

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**  
**AGENDA**  
**September 16, 2010**

1. **NOTICE OF PUBLIC MEETING**
2. **ROLL CALL**
3. **APPROVAL OF PREVIOUS MONTH'S MINUTES**
4. **CHIEF EXECUTIVE OFFICER'S MONTHLY REPORT TO THE BOARD**
5. **AUTHORITY MATTERS**

The next item is to approve the committee appointments, appointment of the assistant secretaries, election of a vice chair and treasurer, and adopt a schedule for monthly Board meetings through September 2011.

The next item is to approve a Memorandum of Understanding between the Authority and the Department of State to assign staff from the EDA's Business Retention and Attraction Division to the Department of State.

The next item is to approve the Authority's independent auditor for fiscal years 2010-2012 (2010-RFQ/P-001).

The next item is a chart outlining the resolved executive session items from the past calendar year. **(For informational purposes only)**

6. **BOND PROJECTS**

(\* A Public Hearing is being conducted for these projects.)

**Amended Bond Resolutions**

The next item is to approve supplemental loan agreements and trust indentures for each of the three series of tax exempt bonds for Pivotal Utility Holdings, Inc. to terminate and cancel the insurance policies provided by the insurers insuring the payment of the series bonds at the request of the sole bondholder and the remarketing of the bonds with the new letter of credit.

**PROJECT:** Public Service Electric and Gas Company

**APPL.#33052**

**LOCATION:** Various

**PROCEEDS FOR:** refinance existing debt

**FINANCING:** \$100,000,000 Tax-Exempt Bond

## **Combination Preliminary and Bond Resolutions**

**PROJECT:** Bnos Bais Yaakov, Inc.\* **APPL.#33146**  
**LOCATION:** Lakewood/Ocean Cty.  
**PROCEEDS FOR:** refinance existing debt  
**FINANCING:** \$3,800,000 Tax-Exempt Bond

**PROJECT:** Children's Aid and Family Services, Inc.\* **APPL.#32828**  
**LOCATION:** Paramus/Bergen Cty.  
**PROCEEDS FOR:** refinance existing debt  
**FINANCING:** \$2,000,000 Tax-Exempt Bank Qualified Bond

**PROJECT:** Children's Aid and Family Services, Inc.\* **APPL.#32829**  
**LOCATION:** Paramus/Bergen Cty.  
**PROCEEDS FOR:** refinance existing debt  
**FINANCING:** \$1,975,000 Tax-Exempt Bank Qualified Bond

## **Preliminary Resolutions**

**PROJECT:** Intermodal Materials Management, LLC **APPL.#32874**  
**LOCATION:** North Bergen/Hudson Cty.  
**PROCEEDS FOR:** building construction

**PROJECT:** Weiss-Aug Co., Inc. **APPL.#33025**  
**LOCATION:** East Hanover/Morris Cty.  
**PROCEEDS FOR:** equipment & machinery purchase

## **7. LOANS/GRANTS/GUARANTEES**

### **Direct Loans**

**PROJECT:** Fantasy Furniture, Inc. or Nominee **APPL.#32851**  
**LOCATION:** Hillside/Union Cty.  
**PROCEEDS FOR:** building acquisition  
**FINANCING:** \$350,000 direct loan

**Petroleum Underground Storage Tank Program**

**PROJECT:** Linda Mahland Ballantine **APPL.#32750**  
**LOCATION:** Eatontown/Monmouth Cty.  
**PROCEEDS FOR:** upgrade, closure and site remediation  
**FINANCING:** \$163,403 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Solomon's Service Station **APPL.#32026**  
**LOCATION:** Ewing/Mercer Cty.  
**PROCEEDS FOR:** upgrade, closure and site remediation  
**FINANCING:** \$175,894 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Helen Tweed **APPL.#31141**  
**LOCATION:** Shrewsbury/Monmouth Cty.  
**PROCEEDS FOR:** upgrade, closure and site remediation  
**FINANCING:** \$121,770 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Katie Wright **APPL.#32319**  
**LOCATION:** Princeton/Mercer Cty.  
**PROCEEDS FOR:** upgrade, closure and site remediation  
**FINANCING:** \$140,704 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

The next item is a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of August 2010. **(For Informational Purposes Only)**

**Hazardous Discharge Site Remediation Fund Program**

**PROJECT:** Borough of National Park (Hawthorne Sanitary Landfill) **APPL.#32343**  
**LOCATION:** National Park/Gloucester Cty.  
**PROCEEDS FOR:** remedial investigation  
**FINANCING:** \$104,946 Hazardous Discharge Site Remediation Fund

**PROJECT:** Township of Woodbridge (Fifth District Park) **APPL.#32209**

**LOCATION:** Woodbridge/Middlesex Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$287,087 Hazardous Discharge Site Remediation Fund

**PROJECT:** Teaneck Community Charter School **APPL.#32621**

**LOCATION:** Teaneck/Bergen Cty.

**PROCEEDS FOR:** remedial investigation

**FINANCING:** \$102,116 Hazardous Discharge Site Remediation Fund

The next item is a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of August 2010. **(For Informational Purposes Only)**

## **8. INCENTIVE PROGRAMS**

### **Business Employment Incentive Program**

**PROJECT:** Amneal Pharmaceuticals LLC and affiliates **APPL.#32941**

**LOCATION:** Picataway/Middlesex Cty. **BUSINESS:** pharmaceuticals

**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years

**PROJECT:** Flaum Appetizing Corp. **APPL.#32737**

**LOCATION:** TBD **BUSINESS:** food products

**GRANT AWARD:** 35% Business Employment Incentive grant, 10 years

**PROJECT:** FlightSafety International Inc. **APPL.#33007**

**LOCATION:** Teterboro/Bergen Cty. **BUSINESS:** educational services

**GRANT AWARD:** 55% Business Employment Incentive grant, 10 years

**PROJECT:** MedNet Healthcare Technologies, Inc. and affiliate **APPL.#32855**

**LOCATION:** TBD **BUSINESS:** health care

**GRANT AWARD:** 30% Business Employment Incentive grant, 10 years

**GRANT AWARD:** \$72,600 (estimate), 5 years Business Retention and Relocation Assistance Grant

**PROJECT:** Schar USA, Inc. **APPL.#32906**  
**LOCATION:** Logan Twp./Gloucester Cty. **BUSINESS:** food products  
**GRANT AWARD:** 50% Business Employment Incentive grant, 10 years

**PROJECT:** Pfizer Inc. **APPL.#32901**  
**LOCATION:** Madison/Morris Cty. **BUSINESS:** pharmaceuticals  
**GRANT AWARD:** 70% Business Employment Incentive grant, 10 years

### **Business Retention and Relocation Assistance Grant**

The next item was to approve the BRRAG Tax Credit Certificate Transfer Program application of Direct Cabinet Sales to transfer unused tax credits to Susquehanna Bank.

The next item was to approve the BRRAG Tax Credit Certificate Transfer Program application of Wyndham Worldwide Operations to transfer unused tax credits to Susquehanna Bank, Susquehanna Trust & Investment Company, and Susquehanna Commercial Finance.

### **Brownfield Reimbursement Program**

**PROJECT:** Quick Chek Corporation  
**LOCATION:** Bayonne/Hudson Cty.  
**REIMBURSEMENT GRANT:** Up to \$447,527

### **Economic Redevelopment and Growth Grant Program**

**PROJECT:** 810 Broad Street, LLC  
**LOCATION:** Newark/Essex Cty.  
**REIMBURSEMENT GRANT:** Up to \$4,700,238

### **Technology Business Tax Certificate Transfer Program**

The next item is to approve 67 projects and disapprove 22 projects for the 2010 program cycle which have been evaluated according to the criteria established by the Members of the Board.

## **9. BOARD MEMORANDUMS**

**PROJECT:** Tompkins Point Industrial Park, LLC

**APPL.#08526**

**LOCATION:** Newark/Essex Cty.

**FINANCING:** \$1,857,000 Tax-Exempt Bond

**REQUEST;** Consent to an interest rate reduction from 6.0% to 4.0% and modification of the interest rate provisions of the conduit Bond.

**PROJECT:** NRG Thermal LLC

**APPL.#29072 & 30386**

**LOCATION:** Plainsboro/Middlesex Cty.

**FINANCING:** \$3,000,000 CESCO loan and \$2,000,000 CESCO grant

**REQUEST;** (1) modify the board approval to reflect the additional indebtedness and base the cash flow analysis on the projected performance of NRG Princeton, NRG Thermal, and Northwind Phoenix; (2) approve the Authority to enter into a six month standstill agreement and (3) decrease the loan term from 10 years fully amortizing to five years fully amortizing.

The next item is a summary of projects approved under Delegated Authority in August 2010. **(For Informational Purposes Only)**

**New Jersey Business Growth Fund:** Joy Holding LLC or Nominee; Karatonis Realty, LLC; Knock-out Graphics, Inc. or Nominee

**PNC Business Growth Fund: Modification:** Knockout Graphics, Inc.

**Statewide Loan Pool Program Modification:** Metro 130 Equities, LLC

## **10. REAL ESTATE**

The next item is to approve (1) entering into a lease agreement with DCM Architecture and Engineering, LLC for approximately 2,548 square feet of fourth floor office space at the Waterfront Technology Center at Camden and (2) a Business Lease Incentive Grant for approximately \$22,932 payable over two years.

The next item is to grant Laboratory Corporation of America (LabCorp), a current tenant at the Trenton Office Complex's retail space, a Lease extension of three years.

The next item is to add a termination option to the pending five-year lease execution with Sophion Bioscience, Inc. for 5,125 square feet of generic wet lab space in the Tech III building.

11. **PUBLIC COMMENT**

12. **ADJOURNMENT**