

**NEW JERSEY ECONOMIC DEVELOPMENT
AUTHORITY**

**BUSINESS RETENTION AND
RELOCATION ASSISTANCE ACT**

ANNUAL REPORT
Fiscal Year 2010

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Introduction

In accordance with P.L. 2004, c.65, the New Jersey Economic Development Authority (EDA) submits this report on FY10 activity for the following five programs that exist under the Business Retention and Relocation Assistance Act:

1. The Business Retention and Relocation Assistance Grant (BRRAG) Program;
2. The Sales and Use Tax Exemption (STX) Program;
3. The BRRAG Tax Credit Certificate Transfer Program (Transfer Program);
4. The Urban Enterprise Zone Energy Sales & Use Tax Exemption for Manufacturers Program; and
5. The Energy Sales Tax Exemption Program, Salem County.

Background

The Business Retention and Relocation Assistance Act was signed into law on June 30, 2004. This Act revised a retention program from 1996 and gave the State new tools in the effort to retain jobs under threat of leaving New Jersey. On January 13, 2008, the Business Retention and Relocation Assistance Act was amended by P.L. 2007, c.310, which reduced the program's eligibility threshold from 250 retained full-time jobs to 50 retained full-time jobs.

Program Descriptions

1. Business Retention and Relocation Assistant Grant (BRRAG) Program

The BRRAG Program is a one-time grant of corporation business tax credits (or insurance premiums tax credits as applicable) to businesses to assist them in retaining jobs and developing projects that relocate within the state. The purpose of the program is to encourage economic development, preserve existing jobs, and stimulate new job activity in New Jersey. To qualify, a business must meet the following eligibility criteria:

- Relocate a minimum of 50 retained full-time jobs from one or more locations within the state to a new business location or locations in the state; and
- Demonstrate that receipt of this incentive is a "material factor" in its decision not to relocate outside New Jersey for projects, except for projects with over 1,500 employees who may sign a lease six months prior to approval; and
- Be in operation in New Jersey for at least 10 years prior to filing an application, and
- Retain the relocation project jobs for a five-year period pursuant to a Project Agreement contract with the EDA.

The amount of the grant for a business relocating between 50 and 499 full-time employees can be up to \$1,500 per job and is scored based on a number of factors, such as the type of industry, quality of the jobs, and consistency with New Jersey's *Smart Growth* policies. Businesses relocating 500 or more full-time workers are eligible for a tax credit of \$1,500 per job retained. Businesses relocating 2,000 jobs or more into a designated urban center can qualify for a "bonus grant" of 50 percent in addition to their base grant amount.

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The BRRAG program caps the tax credits that can be issued during any single fiscal year in New Jersey at \$20 million. Moreover, the credits issued to a business can be applied in the tax year issued or the tax year following issuance. The program rules also have a recapture or “claw back” provision for businesses that do not retain the necessary number of jobs for the agreed upon five-year period or that are otherwise in default according to the Project Agreement contract.

2. Sales and Use Tax Exemption (STX) Program

Under this program, qualifying businesses are exempt from sales and use tax for eligible property located or placed at a business location for a construction and/or renovation project. The sales tax exemption certificate, which applies only to property purchased for installation at the approved project, allows the business to purchase machinery, equipment, furniture, fixtures, and building materials for the project location without the imposition of sales and use tax. The exemption expires once the new facility is ready for occupancy. This program has a benefit recapture provision for businesses that do not retain the required number of jobs for five years or that default on other program conditions and requirements. To qualify for the program, a business must meet the following eligibility criteria:

- Businesses are required to have 1,000 or more employees in New Jersey and relocate 500 or more to a new location; or
- Life science, pharmaceutical, and manufacturing companies are eligible for the STX if they relocate 250 employees or more to a new research and development facility, a new headquarters, or a new manufacturing facility; and
- The project is located in a Smart Growth area as defined by the State Development and Redevelopment Plan; and
- The business must demonstrate that receipt of this incentive is a significant financial inducement in its decision not to relocate outside New Jersey; and
- Businesses must retain the relocation project jobs for a five-year period pursuant to a Project Agreement contract with the EDA.

3. BRRAG Tax Credit Certificate Transfer Program (Transfer Program)

The Transfer Program allows companies with unused tax credits to surrender those credits for use by other businesses, provided that the taxpayer receiving the surrendered tax credits is not affiliated with the business that is surrendering its tax credits. The tax credits may be used by the company buying the credits in exchange for private financial assistance equal to at least 75 percent of the amount of the surrendered tax credit. The private financial assistance can be used to assist in the funding of costs incurred by the relocating business.

4. Urban Enterprise Zone Energy Sales & Use Tax Exemption for Manufacturers Program

This program provides an exemption of sales and use tax for retail sales of electricity and natural gas and their transport for eligible manufacturing businesses located in a New Jersey Urban Enterprise Zone (UEZ). To qualify for the program, a business must meet the following eligibility criteria:

- Manufacturers must be located in a UEZ with 250 or more employees, half of whom must be directly employed in the manufacturing process or be a vertically integrated combination of

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businesses within a single Redevelopment Area manufacturing a single product that together employ at least 250 people, half of whom must be directly employed in a manufacturing process.

- Manufacturers must have UEZ certification and the electricity and natural gas must be consumed at the UEZ certified site.

5. Energy Sales Tax Exemption Program, Salem County

Under this program, manufacturers in Salem County with 50 or more employees, at least 50 percent of whom are directly involved in the manufacturing process, are eligible for a sales tax exemption for electric and gas purchases.

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**Jobs Retained FY10
BRRAG and STX Programs**

Fourteen BRRAG and STX grants were executed in FY10 (13 BRRAGs and one STX). These fourteen projects represent over \$480 million of new estimated capital investment and the retention of nearly 4,000 jobs in the Garden State. Following are the fourteen companies that executed BRRAG/STX Project Agreement contracts in FY10:

*** Not all projects have utilized their tax credits as projects may not yet be completed.**

Company	Program	Industry	Location	Estimated Benefit	Capital Investment	Jobs Retained
Dr. Leonard's Healthcare Corp.	BRRAG	Healthcare	Edison/Middlesex	\$88,800	\$500,000	80
Global Aerospace, Inc.	BRRAG	Insurance	Madison/Morris	\$176,400	\$850,000	147
American Van Equipment	BRRAG	Equipment Manufacturing	Lakewood/Ocean	\$89,700	\$7,500,000	69
Direct Cabinet Sales	BRRAG	Cabinetry	South Brunswick/Middlesex	\$62,400	\$682,880	52
ImClone Systems	BRRAG	Biotech	Branchburg/Somerset	\$350,000	\$18,900,000	250
Diversified Foam Products	BRRAG	Manufacturing	Woolwich Twp./Gloucester	\$78,000	\$4,125,000	60
Williams Sonoma Direct	BRRAG	Warehouse/Distribution	TBD	\$129,600	\$1,500,000	108
Burlington Coat Factory	BRRAG	Apparel	Edgewater Park/Burlington	\$72,000	\$475,000	60
ID Systems	BRRAG	Electronics	TBD	\$60,500	\$400,000	55
Pinnacle Foods Group	BRRAG	Food Manufacturing	Cherry Hill/Camden	\$186,200	\$4,670,000	133
InVentiv Health	BRRAG	Pharma	Franklin Twp./Somerset	\$519,000	\$9,500,000	346
Abbott Point of Care	BRRAG	Medical Device	Princeton/Mercer	\$246,400	\$3,000,000	198
Wyndham Worldwide Corporation	BRRAG	Hospitality	Parsippany/Morris	\$1,557,000	\$16,372,500	1,038
BRRAG SUBTOTAL	13 projects			\$3,616,000	\$68,475,380	2,574
The Chubb Corporation	STX	Insurance	Readington/Hunterdon	\$28,956,550	\$413,665,000	1,300
GRAND TOTAL	14 projects			\$32,572,550	\$482,140,380	3,874

***Since the program's inception, 40 BRRAG and STX projects have been executed with 39 companies for a total estimated benefit of nearly \$83 million. This assistance has resulted in the retention of nearly 20,000 jobs and leveraged over \$2 billion in private investment in New Jersey. A detailed list of cumulative activity for BRRAG and STX to date can be found in Exhibit A. Not all projects have utilized their tax credits as projects may not yet be completed.**

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Project Summaries

BRRAG Project Agreements Executed FY10

- **Dr. Leonard's Healthcare Corp.** – operates an online general goods store selling items ranging from home healthcare equipment and remedies to apparel, personal products, wallets, jewelry, watches, home furnishings and accessories, exercise equipment, and herbal supplements. This project involves the renovation of the company's main facility in Edison. The company plans to invest nearly \$500,000 in this project. Pennsylvania and Ohio also competed for this project.
- **Global Aerospace, Inc.** – is a major provider of insurance for all types of general aviation operations and satellite risks. It is the primary insurer for many of the nation's major airlines, as well as the product liability insurer for Boeing, Honeywell, and other leading aerospace manufacturers. This project involves the relocation of 154 employees from Short Hills to a new facility in Madison. Global Aerospace plans to invest \$850,000 into this relocation. Kansas and New York also competed for this project.
- **American Van Equipment** – is a manufacturer of commercial van and truck equipment. This project involves the relocation of 69 employees to a new facility in Lakewood.
- **Direct Cabinet Sales** – designs, distributes, and installs kitchen cabinetry and related products for the residential, commercial, and new construction markets. This project involves the consolidation of 52 jobs from six locations throughout the state to a single location in South Brunswick. The company expects to invest just over \$682,000 into the project. Kentucky also competed for this project.
- **ImClone Systems** – is a biotechnology company in the field of cancer drug development and production. This project involves the relocation of 250 jobs to a new location in Branchburg related to the company's. The company was also approved for \$283,500 in STX benefit.
- **Diversified Foam Products**- is a privately owned company that primarily fabricates and converts flexible foam parts for original equipment manufacturers and distributes the flooring, major appliance, automotive, medical, sports, and construction industries. This project involves the consolidation of 68 jobs from four locations in Pennsauken to a single location in Woolwich Township. The company expects to create 30 new jobs and invest over \$4 million into the relocation. Pennsylvania also competed for this project.
- **Williams-Sonoma Direct** – is a wholly owned subsidiary of Williams-Sonoma Inc., a specialty retailer of products for the home. Founded in 1956 and doing business in New Jersey since 1983, Williams-Sonoma also includes the retail segments of Pottery Barn, Pottery Barn Kids, West Elm, and Williams-Sonoma Home. This project includes the consolidation of 108 employees from Cranbury and Jamesburg to a single location to be determined in New Jersey. The company expects to create 175 new jobs and invest \$1.5 million into the relocation. Pennsylvania also competed for this project.
- **Burlington Coat Factory** – is a national department store retail chain with 394 stores in 44 states and 28,000 employees nationwide. The company offers current, high-quality designer merchandise at prices up to 60% below those at other department stores. Burlington Coat Factory stores feature coats, apparel, shoes, and accessories for the entire family. This project involves the

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relocation of 60 jobs from Burlington to Edgewater Park. The company expects to invest \$475,000 into the relocation. California also competed for this project.

- **ID Systems, Inc.** – is a leading global provider of wireless solutions for securing, tracking, and managing high-value enterprise assets including industrial vehicles such as forklifts and airport group support equipment, as well as rental cars. This project includes the relocation of 55 jobs from Hackensack to a location to be determined in New Jersey. The company expects to create 25 new jobs and invest \$400,000 into the relocation. New York also competed for this project.
- **Pinnacle Foods Group** - is a leading manufacturer, marketer, and distributor of high-quality, branded convenience food products that can be found in 80% of U.S. households. Among the brands Pinnacle produces and distributes includes Duncan Hines, Vlasic, Mrs. Butterworth's and Hungry Man frozen dinners. This project involves the relocation of 165 jobs to a new facility in Cherry Hill. The company expects to create 90 new jobs and invest over \$4.6 million into the relocation. Pennsylvania also competed for this project.
- **inVentiv Health** – provides a broad range of communications and commercialization services to assist pharmaceutical and life sciences companies in the development of new drug products and medical devices. This project involves the consolidation of 453 jobs from three Somerset County locations to a single location in Franklin Township, NJ. The company expects to invest \$9.5 million on the project.
- **Abbott Point of Care** – is involved in the development, manufacturing, and marketing of proprietary blood analysis products that provide immediate diagnostic results at point of patient care locations. This project involves the relocation of 198 employees from East Windsor to a single site in Princeton. The company expects to invest \$3 million in this project. Illinois and Canada also competed for this project.
- **Wyndham Worldwide Corporation** – Wyndham Worldwide is one of the world's largest hospitality companies. It owns and operates hotels and resorts; develops, markets, and manages timeshares; and provides vacation exchange services to individuals and other services to resort developers and real estate investors. This project involves the relocation of 585 employees to a single site in Parsippany. The company expects to invest over \$16 million into this project.

Project Summaries

STX Project Agreements Executed FY10

- **The Chubb Corporation** – is the 11th largest property and casualty insurer in the United States and has a worldwide network of some 120 offices in 27 countries. In 2000, EDA approved assistance to Chubb through the Structured Finance program that provided for a sales tax exemption in the amount of \$413,665,000 for purchases of construction materials, furniture, fixtures, and equipment related to Chubb's expansion in Readington. Due to changes in the tax law, EDA is no longer able to offer a sales tax exemption under the Structure Finance Program, therefore, Chubb is retaining its exemption under the Sales and Use Tax Exemption Program.

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BRRAG Transfer Program Activity FY10

The BRRAG Transfer Program allows companies with unused tax credits to surrender those credits for use by other businesses. The tax credits may be used by the company buying the credits in exchange for private financial assistance equal to at least 75 percent of the amount of the surrendered tax credit.

Following are the four companies that finalized BRRAG Transfer agreements in FY10:

Seller	Value of Unused Tax Credits	Buyer	Sale Price of Tax Credit	Sale Price as Percentage of Original Value
Ernst & Young	\$1,503,000	New York Giants	\$1,202,400	75%
MRS Associates	\$355,200	Apple Inc.	\$325,008	75%
KS Engineers	\$101,200	Apple Inc.	\$92,598	75%
American Van Equipment	\$89,700	Apple Inc.	\$82,075	75%

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**Urban Enterprise Zone (UEZ) Energy Sales & Use Tax Exemption for Manufacturers
FY10 Program Activity**

This program provides for an exemption from sales and use tax for retail sales of electricity and natural gas and their transport consumed at UEZ-certified sites by qualified manufacturing businesses. The program eligibility criteria for UEZ-certified manufacturing businesses require at least 250 full-time personnel, at least 50 percent of whom are in the manufacturing process.

The following table identifies program participants at the conclusion of FY10 along with the estimated annual program benefit for each company:

Company	UEZ	County	Full-time Jobs	Estimated Annual Benefit
Actavis Elizabeth, LLC	Elizabeth	Union	562	\$231,000
Alcan Global Pharma.	Millville	Cumberland	521	\$671,000
Anheuser-Busch	Newark	Essex	546	\$1,336,000
Church & Dwight	Lakewood	Ocean	251	\$1,500,000
Durand Glass Mfg	Millville	Cumberland	616	\$1,014,000
General Mills/Progresso	Millville	Cumberland	527	\$315,000
Gerresheimer Glass	Millville/Vineland	Cumberland	968	\$1,600,000
Leone Industries	Bridgeton	Cumberland	325	\$825,000
Mallinckrodt Baker	Phillipsburg	Warren	342	\$347,000
Omni Baking Company	Vineland	Cumberland	256	\$132,000
10 companies			4,914	\$7,971,000

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**Energy Tax Exemption Program, Salem County
FY10 Program Activity**

Under this program, manufacturers in Salem County with 50 or more employees, at least 50 percent of whom are directly involved in the manufacturing process, are eligible for a sales tax exemption for electric and gas purchases. The following chart identifies program participants and benefits provided in FY10.

Company	Municipality	Full-Time Jobs	Estimated Annual Benefit
Anchor Glass	Salem City	290	\$877,000
Cooper-Crouse-Hinds, LLC	Salem City	126	\$10,700
J.E. Berkowitz, LP	Oldmans	200	\$79,000
Mannington Mills Inc.	Salem City	610	\$447,200
PolyOne Corporation	Oldmans	65	\$527,000
Siegfried (USA), Inc.	Pennsville	163	\$128,000
6 companies		1,454	\$2,068,900

Business Retention and Relocation Assistance Grant Program

Exhibit A - Executed Projects

(Inception - 6/30/2010)

Company Name	Program Type	Est BRRAG Benefit	Est STX Benefit	Retained Jobs	Capital Investment	Industry	Relocation Site	County	Executed Date	Est State Withholdings (5 yrs)	Net Benefit to NJ (5 yrs)
Pinnacle Foods Group	BRRAG	\$ 186,200		133	\$ 4,670,000	Food Mfg	Cherry Hill	Camden	6/16/10	\$ 1,758,357	\$ 1,572,157
ID Systems	BRRAG	\$ 60,500		55	\$ 400,000	Electronics	TBD	TBD	6/14/10	\$ 1,134,925	\$ 1,074,425
Burlington Coat Factory	BRRAG	\$ 72,000		60	\$ 475,000	Apparel	Edgewater Park	Burlington	5/27/10	\$ 254,625	\$ 182,625
Williams Sonoma Direct	BRRAG	\$ 129,600		108	\$ 1,500,000	Warehouse/Distribution	TBD	TBD	5/12/10	\$ 329,735	\$ 200,135
Diversified Foam Products	BRRAG	\$ 78,000		60	\$ 4,125,000	Mfg	Woolwich Twp	Gloucester	4/22/10	\$ 281,690	\$ 203,690
ImClone Systems	BRRAG	\$ 350,000		250	\$ 18,900,000	Biotech	Branchburg	Somerset	2/10/10	\$ 6,000,000	\$ 5,366,500
The Chubb Corporation	STX		\$ 28,956,550	1,300	\$ 413,665,000	Insurance	Readington	Hunterdon	1/14/10		\$ (28,956,550)
Direct Cabinet Sales	BRRAG	\$ 62,400		52	\$ 682,880	Cabinetry	S. Brunswick	Middlesex	1/5/10	\$ 326,008	\$ 263,608
Wyndham Phase I	BRRAG	\$ 1,557,000		1,038	\$ 16,372,500	Hospitality	Parsippany	Morris	12/17/09	\$ 21,645,675	\$ 19,504,177
American Van Equipment	BRRAG	\$ 89,700		69	\$ 7,500,000	Equip Mfg	Lakewood	Ocean	11/24/09	\$ 1,490,000	\$ 1,400,300
InVentiv Health	BRRAG	\$ 519,000		346	\$ 9,500,000	Pharma	Franklin Township	Somerset	10/14/09	\$ 6,000,000	\$ 5,481,000
Abbott Point of Care	BRRAG	\$ 246,400		176	\$ 3,000,000	Medical Device	Princeton	Mercer	9/24/09	\$ 3,855,000	\$ 3,608,600
Global Aerospace	BRRAG	\$ 176,400		147	\$ 850,000	Insurance	Madison	Morris	8/11/09	\$ 2,522,135	\$ 2,345,735
Dr. Leonard's Healthcare Corp	BRRAG	\$ 88,800		80	\$ 500,000	Healthcare	Edison	Middlesex	7/26/09	\$ 980,285	\$ 891,485
KS Engineers	BRRAG	\$ 101,200		92	\$ 300,000	Civil Engineering	Newark	Essex	6/10/09	\$ 1,188,710	\$ 1,087,510
Zeus Industries	BRRAG	\$ 221,000		170	\$ 10,329,000	Tubing Mfg	Branchburg	Somerset	6/18/08	\$ 3,204,880	\$ 2,983,880
MRS Associates	BRRAG	\$ 360,000		300	\$ 3,152,000	Collection Services	Cherry Hill	Camden	1/16/08	\$ 3,604,040	\$ 3,244,040
Novo Nordisk	BRRAG, STX	\$ 420,000	\$ 1,387,680	300	\$ 20,000,000	Pharma	Plainsboro	Middlesex	6/21/07	\$ 5,000,000	\$ 3,192,320
Maidenform	BRRAG	\$ 302,400		250	\$ 500,000	Apparel	Iselin	Middlesex	10/18/06	\$ 4,544,355	\$ 4,241,955
Louis Berger Group	BRRAG	\$ 370,800		309	\$ 1,000,000	Engineering Services	Morristown	Morris	9/14/06	\$ 3,325,000	\$ 2,954,200
Conopco/Unilever	BRRAG, STX	\$ 627,200	\$ 1,519,252	448	\$ 78,100,000	Food Mfg	Englewood Cliffs	Bergen	9/14/06	\$ 49,500,000	\$ 47,353,548
Bayer	BRRAG, STX	\$ 448,000	\$ 1,225,000	320	\$ 35,500,000	Pharma	Wayne	Passaic	9/14/06	\$ 10,000,000	\$ 8,327,000
Deloitte & Touche	BRRAG, STX	\$ 1,233,000	\$ 1,010,331	822	\$ 39,161,000	Financial Services	TBD	Morris	7/24/06	\$ 17,365,000	\$ 15,121,669
Novartis #3	BRRAG, STX	\$ 1,588,500	\$ 11,060,671	1,059	\$ 538,300,000	Pharma	East Hanover	Morris	6/7/06	\$ 24,542,325	\$ 11,893,154
Bed Bath & Beyond	BRRAG, STX	\$ 750,000	\$ 691,200	500	\$ 15,000,000	Distribution	Woodbridge	Middlesex	6/7/06	\$ 727,565	\$ (713,635)
MetLife	BRRAG, STX	\$ 3,462,000	\$ 734,400	2,308	\$ 36,000,000	Financial Services	Bridgewater	Somerset	2/1/06	\$ 45,850,000	\$ 41,653,600
Novartis #2	BRRAG, STX	\$ 750,000	\$ 2,208,840	500	\$ 147,000,000	Pharma	East Hanover	Morris	10/5/05	\$ 15,969,000	\$ 13,010,160
Cadbury Adams	BRRAG, STX	\$ 349,700	\$ 155,376	269	\$ 8,300,000	Confection Mfg	Parsippany	Morris	7/13/05	\$ 3,022,250	\$ 2,517,174
Rhodia	BRRAG	\$ 408,200		314	\$ 2,000,000	Mfg	Cranbury	Middlesex	7/13/05	\$ 5,341,989	\$ 4,933,789
ISP Management & Building Materials Corp	BRRAG, STX	\$ 1,305,000	\$ 336,600	870	\$ 14,000,000	Mfg/R&D	Wayne/Parsippany	Morris	6/1/05	\$ 6,525,000	\$ 4,883,400
McMaster-Carr	BRRAG	\$ 855,000		570	\$ 41,500,000	Distribution/Warehouse	Washington Twp	Mercer	6/1/05	\$ 3,625,000	\$ 2,770,000
Eisai, Inc.	BRRAG, STX	\$ 325,500	\$ 677,820	250	\$ 31,000,000	Pharma	Woodcliff Lake	Bergen	6/1/05	\$ 11,000,000	\$ 9,996,680
Ernst & Young	BRRAG, STX	\$ 1,503,000	\$ 2,165,145	1,002	\$ 56,045,000	Business Services	Secaucus	Hudson	5/4/05	\$ 12,015,965	\$ 8,347,820
Medarex	BRRAG, STX	\$ 390,000	\$ 960,000	300	\$ 40,000,000	Biotech	Bloomsbury	Hunterdon	5/4/05	\$ 5,910,000	\$ 4,560,000
Cingular (AT&T)	BRRAG, STX	\$ 1,659,000	\$ 157,632	1,106	\$ 6,568,000	Telecom	Parsippany	Morris	5/4/05	\$ 66,000,000	\$ 64,183,368
Mellon LLC	BRRAG	\$ 1,099,500		733	\$ 19,000,000	Financial Services	Jersey City	Hudson	5/4/05	\$ 10,500,000	\$ 9,400,500
Celgene	BRRAG, STX	\$ 345,800	\$ 81,096	266	\$ 4,900,000	Biotech	Summit	Union	4/6/05	\$ 16,000,000	\$ 15,573,104
Novartis #1	BRRAG, STX	\$ 810,000	\$ 1,142,400	540	\$ 47,600,000	Pharma	East Hanover	Morris	4/6/05	\$ 7,786,800	\$ 5,834,400

Business Retention and Relocation Assistance Grant Program

Exhibit A - Executed Projects

(Inception - 6/30/2010)

Company Name	Program Type	Est BRRAG Benefit	Est STX Benefit	Retained Jobs	Capital Investment	Industry	Relocation Site	County	Executed Date	Est State Withholdings (5 yrs)	Net Benefit to NJ (5 yrs)
Citigroup NA	BRRAG, STX	\$ 1,260,000	\$ 1,111,300	855	\$ 133,000,000	Financial Services	Warren	Somerset	3/2/05	\$ 18,860,000	\$ 16,488,700
Verizon	BRRAG, STX	\$ 1,155,000	\$ 1,296,000	770	\$ 200,000,000	Telecom	Basking Ridge	Somerset	2/2/05	\$ 55,000,000	\$ 52,549,000
40 projects		\$ 25,715,800	\$ 56,877,293	19,097	\$ 2,010,395,380					\$ 452,986,314	\$ 369,525,223