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**New Jersey Economic Development Authority**

Annual Report 2006



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

## EDA 2006 Results

EDA Results 2006	
<i>Projects Assisted</i>	<b>423</b>
<i>Total Assistance</i>	<b>\$672.4 Million</b>
<i>Public/Private Investments</i>	<b>\$1.8 Billion</b>
<i>Estimated New Permanent Jobs</i>	<b>15,800</b>
<i>Estimated Construction Jobs</i>	<b>7,200</b>

EDA Results 1974-2006	
<i>Projects Assisted</i>	<b>9,220</b>
<i>Total Assistance</i>	<b>\$18.4 Billion</b>
<i>Public/Private Investments</i>	<b>\$38.4 Billion</b>
<i>Estimated New Permanent Jobs</i>	<b>278,400</b>
<i>Estimated Construction Jobs</i>	<b>268,500</b>

EDA Assistance 2006 (in Millions)		
	EDA Assistance	Total Project Investments
<i>Loans/Guarantees</i>	<b>\$ 66.5</b>	<b>\$ 188.2</b>
<i>Bonds*</i>	<b>349.1</b>	<b>487.6</b>
<i>ERB Funding</i>	<b>10.3</b>	<b>46.2</b>
<i>BEIP</i>	<b>173.6</b>	<b>1,108.1</b>
<i>HDSRF/UST**</i>	<b>13.2</b>	<b>16.5</b>
<i>Technology Tax Credits</i>	<b>60</b>	

\* Includes one Structured Financing project

\*\*Does not include UST Residential projects

### EDA Mission

The New Jersey Economic Development Authority (EDA) is an independent, self-supporting State entity dedicated to broadening New Jersey's economic base by building vibrant, diverse communities, creating and maintaining jobs, and providing businesses and nonprofits with the necessary financial and technical support to grow and succeed.

### EDA Strategy

The EDA creates public/private partnerships to bridge financing gaps and to increase access to capital by the State's business community with an emphasis on small and mid-size businesses and nonprofit organizations. It supports entrepreneurial development through training and mentoring programs. It undertakes real estate development projects important to the State's economic growth that will create new jobs and business opportunities and support community development and revitalization.

Dear Friends:



Developing a focused, coordinated strategy for economic growth and the creation of high-quality jobs in New Jersey has been a central priority of my Administration. By establishing an Office of Economic Growth (OEG) to oversee a comprehensive strategy for integrating all our State's economic development resources and maximizing efficiencies, we are creating a strong, stable environment for businesses to grow, prosper and increase well-paying private-sector employment.

The New Jersey Economic Development Authority (EDA) has a long history of providing the financial, technical and real estate development tools to support business growth and stimulate investment in communities throughout the State. Today, it is playing an instrumental role in our efforts in collaboration with the OEG to strengthen and grow New Jersey's economy and create jobs.

This report details many of the innovative ways the EDA supported economic growth in New Jersey in 2006 and the steps it has taken to help us achieve the goals of our Economic Growth Strategy, including the establishment of the Edison Innovation Fund and the New Jersey Urban Fund. I encourage you to review it and the broad resources the EDA makes available to foster innovation and urban revitalization.

New Jersey has many key attributes that provide a foundation of competitive advantages for our State, like an educated and talented workforce, a location in the heart of a vibrant global marketplace, a high quality of life, and an existing base of innovative businesses. The programs and the people that make up the EDA are other critical state assets that have supported business growth and promoted investments in New Jersey's communities for more than three decades.

I welcome the opportunity to work along with the OEG and EDA as we continue to open new doors to economic opportunity and chart a course to make New Jersey the best place to live, work and raise a family.

Sincerely,

A handwritten signature in black ink, which appears to read "Jon S. Corzine". The signature is fluid and cursive, with a large, sweeping flourish at the end.

Jon S. Corzine  
Governor

## **Advancing Governor Corzine's Economic Growth Strategy**

The New Jersey Economic Development Authority (EDA) has been a catalyst for creating jobs and promoting economic growth for more than three decades. We continued to move forward on these fronts in 2006 while playing an influential role in assisting the Office of Economic Growth (OEG) in formulating Governor Jon. S. Corzine's Economic Growth Strategy.

In 2006, the EDA maintained its strong focus on the primary business sectors critical to the State's economy, like technology, the life sciences, manufacturing, logistics, warehousing and financial services, as we met the financial, technical assistance and real estate development needs of small and mid-size businesses and triggered investment in the State's urban communities. To advance the Governor's comprehensive strategic objectives, we established and made significant financial commitments to the creation of the Edison Innovation Fund and the New Jersey Urban Fund at the end of 2006, which will enable us to support technological innovation and neighborhood revitalization throughout New Jersey in 2007 and beyond.

The EDA partnered with the OEG on several other important Administration initiatives during the year as well. They included a new State business web portal and call center, smart growth strategies encompassing the development of portfields, and the expansion of opportunities for small, minority-owned and woman-owned businesses. The EDA was also an active partner in the Action Council on the Economy, which

was established by the OEG under the Economic Growth Strategy. The Council is composed of representatives of more than 20 state departments, commissions and authorities to respond proactively and in a coordinated manner to economic development issues and opportunities.

To encourage business growth and job creation, spur technological achievement and promote investment in New Jersey communities, the EDA finalized \$672.4 million in financing assistance, business incentives and tax credits in 2006. This assistance is supporting new public/private investment of more than \$1.8 billion in New Jersey's economy that is expected to result in the creation of over 15,800 new, full-time jobs and nearly 7,200 construction jobs. Banks, local economic development organizations, business associations and various State agencies all worked with the EDA during the year to stimulate New Jersey's economic growth.

The EDA closed \$428.6 million in bonds, loans, loan guarantees and environmental assistance grants with 213 projects in calendar year 2006 to support economic growth and job creation in New Jersey. Among the major businesses executing incentive grants in 2006 were Citigroup (1,200 jobs), Sanofi-Aventis (850 jobs), Unilever (450 jobs) and MetLife (400 jobs).

The 2006 results boost EDA's totals to \$18.4 billion since it was established in 1974. This assistance has leveraged more than \$38.4 billion in new business investment and supported the creation of nearly 278,400 new, full-time jobs and 268,500 construction jobs.

We also continued our prudent strategy for responding to customer needs by organizing our business development team by region and product focus. Organizationally, we prioritized our sales efforts by creating a new position of Vice President for Sales and Marketing and establishing a new Division of Marketing.

The following pages note many significant 2006 accomplishments and provide examples of how Authority resources and the EDA's knowledgeable and dedicated staff helped generate business growth and job creation throughout the year and set the foundation for achieving the goals of Governor Corzine's Economic Growth Strategy. Working with the Governor, the Office of Economic Growth, legislators and our many partners, the EDA will continue to build business and job growth and fuel New Jersey's economy in the coming year.

To learn more about opportunities for business growth throughout New Jersey, visit the State's business portal at [www.nj.gov/njbusiness](http://www.nj.gov/njbusiness). To explore how the EDA can assist your company or development project in New Jersey, we invite you to visit us on the Internet at [www.njeda.com](http://www.njeda.com) or call our Customer Care hotline at (609) 777-4898.

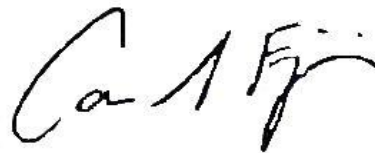
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***"To advance the Governor's comprehensive strategic objectives, we established and made significant financial commitments to the Edison Innovation Fund and the New Jersey Urban Fund..."***

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Carl E. Van Horn, Ph.D., *Chairman*



Caren S. Franzini, *Chief Executive Officer*

## Promoting New Business Growth and Expansion

The New Jersey Economic Development Authority (EDA) works in conjunction with Governor Corzine's Economic Growth Strategy to fuel business growth and promote job creation throughout the State by offering a range of low-cost financing, real estate development and entrepreneurial training resources. Although its programs and services benefit companies of all sizes, its core focus has traditionally targeted small and mid-size businesses.

In 2006, nearly 170 businesses took advantage of the financing and business incentive tools that the EDA makes available to encourage economic development and job growth. They used EDA funding for acquiring, constructing and renovating buildings, upgrading equipment and machinery to improve efficiencies and competitiveness, and for working capital to cover day-to-day operational costs.

EDA funding, coupled with grants executed under the Business Employment Incentive Program in 2006 to support business expansion and relocation, are expected to result in the creation of more than 15,000 new jobs in New Jersey and total public/private investment of more than \$1.8 billion.

The EDA channels much of its activities toward several key business sectors critical to the State's economy. They are: biotechnology and the life sciences; manufacturing; logistics, including warehousing,



*Rose Vony and partners Cassandre Lamarre and Gisel Ortiz were three ETI graduates who received funding in order to open their own law practice in Newark. The firm primarily serves low- and middle-income clients.*

distribution and port operations; financial services; and tourism, arts and culture.

More than 40 percent of the businesses availing themselves of EDA financing and business incentives in 2006 were manufacturers, 15 of which utilized the New Jersey Business Growth Fund, a lending partnership between the EDA and PNC Bank. This fund makes below market-rate bank loans, each backed by an EDA guarantee, to help small businesses committed to creating or maintaining jobs in the State.

Tony Pallet, Inc., of Newark, for example, one of the larger manufacturers and repairers of pallets in the Northeast, borrowed \$193,000 from PNC Bank with an EDA guarantee of 25 percent to purchase a new grinder to reduce the cost of scrap wood disposal and a new kiln to treat pallets used in export. The loan, made at a fixed interest rate of 5.1 percent for five years, will help owner Jean Russo, wife of the late company founder, Anthony Russo, add 10 new jobs.

The Statewide Loan Pool for Business program is another innovative partnership that brings together the financial resources of the EDA with scores of New Jersey banks. By participating in bank loans, the EDA helps limit the exposure of these financial institutions and makes it easier for them to lend money to support business growth. Corporate Duplication Solutions of Teterboro used this resource in 2006 to buy new manufacturing equipment to dramatically improve its capabilities and efficiency, which will mean the addition of 10 new jobs. The EDA provided a 25% participation in a \$750,000 Commerce Bank N.A. loan and a 25-percent participation in the bank's portion to make the purchase possible. The EDA loan was finalized at a fixed interest rate of 5.38 percent for the first five years of a seven-year term.

The EDA itself acts as a bank, lending money – generally at below conventional interest rates – or guaranteeing loans so small and mid-size companies can grow. Several loan and guarantee assistance resources are available. With lower interest rates and longer terms than are usually offered by other sources, EDA tax-exempt bond financing can be an affordable and effective tool to support the needs of qualifying New Jersey manufacturers, as well as other businesses and nonprofit organizations. Partial EDA guarantees of bond issues also help credit-worthy businesses needing additional credit enhancement to obtain private financing.

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The EDA arranged for \$905,000 in tax-exempt bond financing for Stellar Building Products, Inc. at initial interest rates ranging from 5.01 percent to 5.24 percent with an EDA guarantee of \$125,000. Independence Community Bank directly purchased the bonds. These funds, along with a \$125,000 EDA loan made at an interest rate of 3.125 percent fixed for the first five years of a 10-year term, were used by this custom window fabricator and building products distributor to acquire and renovate a leased North Bergen building and purchase equipment.

Two manufacturers of interlocking concrete pavers and retaining wall products also collaborated to expand their presence in the State's southern region in 2006 with low-interest bond financing through the EDA. Concrete Stone & Tile Corp. (CST) of Branchville and joint-venture partners Tremron Corporation of Florida and its parent, Groupe Tremca of Quebec, teamed to form CST Products, LLC and Perkintown Road Associates, LLC, which arranged for \$9 million in EDA tax-exempt bond financing. The funds were used to buy 22 acres of land in Oldmans Township, construct a 46,000-square-foot manufacturing building on the site, and buy customized manufacturing machinery and equipment. It will mean 20 new jobs for Salem County. The 20-year, variable-rate bond, underwritten by BB&T Capital Markets and carrying a one-year Letter of Credit from the National Bank of Canada, closed at an initial weekly variable interest rate of 3.72 percent.

"With the amount of funding we needed, the EDA was able to provide the best interest rate we could get. It all was very easy to put together," said Nancy Casper, an official with CST. "From start to finish, everyone – the EDA, bankers, attorneys – worked wonderfully together. Things really came together very quickly."

The EDA's efforts to provide a continuum of financial support to foster the growth and success of small and mid-size businesses begins with its work to encourage entrepreneurship. Over 100 students explored the feasibility of their business ideas during spring and fall 2006 sessions of the

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EDA-supported Entrepreneurial Training Institute (ETI), and 41 individuals moved on to advanced training to develop a formal plan for their business venture. Training is offered at various locations throughout the State.

More than 100 program graduates received technical assistance from ETI-contracted mentoring agencies and 22 students received EDA and private funding totaling more than \$3.9 million to pursue their dreams in 2006. Rose-Vony Duroseau, Cassandre Lamarre and Gisel Ortiz were three of the ETI graduates who received funding. The lawyers, who attended ETI classes in Jersey City in 2006, have started their own practice in Newark to primarily serve low- and middle-income clients. The firm has grown quickly and, in July 2006, the trio received \$20,000 in financing from the UCEDC to advance the business.



## **Core Small and Mid-Size Businesses**

### ***2006 Accomplishments***

The EDA:

- Provided more than \$415 million in financing assistance to small and mid-size businesses and nonprofit organizations planning to invest more than \$575 million in New Jersey's economy.
- Closed almost \$121 million in financing assistance and business incentives with 72 manufacturers planning to create nearly 4,300 new jobs and invest more than \$764 million in their projects.
- Completed the first full year of curriculum enhancements to its Entrepreneurial Training Institute for new and aspiring small-business owners and helped train more than 140 students who enrolled in the two-stage program at sites throughout the State to examine the feasibility of their business ideas and/or develop a formal business plan.

## Advancing the Growth and Location of Technology Companies

The EDA delivered nearly \$140 million in financing assistance, business incentives and tax credits to technology and life sciences companies in 2006 and allocated the first \$45 million of its \$150-million commitment to the Edison Innovation Fund to create, sustain and grow these businesses as it moved forward with implementing Governor Corzine's Economic Growth Strategy.

The Edison Innovation Fund is a State effort managed by the EDA in consultation with the New Jersey Commission on Science and Technology and the New Jersey Commission on Higher Education that was established at the end of 2006 to support technology and life sciences companies principally focused on renewable energy, stem cell research, pharmaceutical, medical device technology, nanotechnology and communications through discovery, development and commercialization. The Fund is increasing access to early-stage capital and offering specialized assistance to existing mid-size and large technology and life sciences businesses as it builds the capacity of New Jersey's research colleges and universities in key areas that complement economic development.

In addition to providing a broad continuum of assistance through the Fund ranging from various forms of financing to modern, state-of-the-art laboratory and

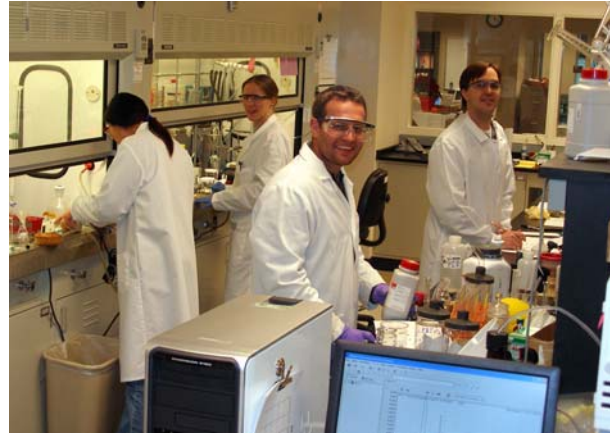
office space, and Innovation Zones in Camden, Greater New Brunswick and Newark to spark increased collaboration between State universities and the business community, the EDA maintains strong and valuable alliances with key trade organizations. The Biotechnology Council of New Jersey, the New Jersey Technology Council, the HealthCare Institute of New Jersey and the Research & Development Council of New Jersey are all important EDA partners. Other State agencies, public research universities and organizations also collaborate with the EDA to meet the specialized needs of the technology and life sciences sectors.

Eight technology businesses planning to grow by nearly 250 total jobs received funding through the EDA in 2006. Archive Systems, Inc., a 5-year-old document storage service company in Fairfield, received a \$1-million Edison Fund investment to finance equipment needed to expand and create fully redundant operating and image storage systems. Trend Integration, LLC, founded in 2002 by a staffing company owner and a media technology business chief executive, received a \$750,000 investment to help develop a sales and support staff to implement an aggressive marketing campaign for its Interview Direct automated telephone interviewing system product to screen job applicants.

Provid Pharmaceuticals, Inc., which is located at the EDA's Technology Centre of New Jersey in North Brunswick, received a \$750,000 investment to expand its drug discovery services, advance its research and development efforts, and take the company to the next level of success. "The EDA resources [became] available at the optimal time to help us achieve a major transformation of the business," said Provid Chief Executive Officer Dr. Gary Olson.

In 2006, the EDA executed Business Employment Incentive Program (BEIP) grants worth an estimated \$71.5 million with 32 technology and life sciences companies planning to invest more than \$577 million in New Jersey projects and create more than 5,200 new jobs. It also provided \$60 million to 128 businesses approved to sell tax losses or research and development tax credits to raise cash to finance their growth and operations. The average tax transfer benefit increased to about \$470,000 in 2006, roughly \$200,000 more than the previous year.

On the real estate front, the EDA's Waterfront Technology Center at Camden became the first public project in the State to be certified under the Leadership in Energy and Environmental Design (LEED) Green Building Rating System. The LEED-CS designation for core and shell pilot gold-level certification was



*Employees at Provid Pharmaceuticals at the EDA's Technology Centre of New Jersey, located within the North Brunswick Innovation Zone.*

awarded by the U.S. Green Building Council, a Washington, D.C.-based nonprofit coalition of building industry leaders, which administers the national rating standards for high-performance, sustainable buildings.

The five-story, 100,000-square-foot building, designed to accommodate existing businesses in the biosciences, microelectronics, advanced materials, information technology and other high-technology and life sciences fields and the first of several buildings planned for the site along the Camden waterfront, also received its first tenants in 2006.

The first companies to occupy space at the facility are: Drexel University, for the Applied Communications and Information Networking (ACIN) program it operates in conjunction with the Sarnoff Corporation through ACIN's Camden Center for Entrepreneurship in Technology to advise high-technology startups focused on military security to homeland defense; Gestalt, LLC, an international firm providing consulting, technology and managed services to defense and energy and utilities industries, and the Rutgers Camden Technology Campus, Inc, which operates the Rutgers Camden Business Incubator to encourage entrepreneurs to locate their business in Camden and helps them secure low-cost office and conference support and mentoring services.



*Nearly 90 percent of the EDA's Waterfront Technology Center at Camden was leased in 2006.*

Novo Nordisk, Inc., a world-leader in diabetes care, formally inaugurated the first hemostasis research facility in the United States at the Technology Centre of New Jersey in 2006. Researchers at the 30,000 square-foot modern building are investigating new therapies to prevent or stop critical bleeding, including the exploration of treatments for intracerebral hemorrhage, trauma, stroke and other bleeding disorders.

The Commercialization Center for Innovative Technologies, located within the Technology Centre and one of the more significant life sciences and technology facilities of its kind in the nation, added four tenants of its own in 2006. Aestus Therapeutics, Inc., a pharmaceutical company focused on nervous system disorders; ClinTech Research, a contract research organization; HMGene, which is targeting the genetics of obesity, and Rosetta Genomics, a leader in medical research and product development based on microRNA, all leased space in the Commercialization Center during the year.

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***“The EDA resources [became] available at the optimal time to help us achieve a major transformation of the business,” said Provid Chief Executive Officer Dr. Gary Olson.***

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## **Technology/Life Sciences**

### ***2006 Accomplishments***

The EDA:

- Welcomed the first tenants to its Waterfront Technology Center at Camden, and received a Leadership in Energy and Environmental Design (LEED) core and shell gold-level certification from the U.S. Green Building Council for this modern technology facility—the first public project in the State to be certified under the Green Building Rating System.
- Leased space at its Technology Centre of New Jersey in North Brunswick to four new biotechnology/pharmaceutical businesses.
- Approved a \$2-million investment in the Edison VI Venture Fund and a \$400,000 investment in the NextStage Capital
- L.P. venture fund to support the growth of early-stage technology companies in New Jersey.
- Targeted the first \$45 million of its \$150-million commitment to advance the Edison Innovation Fund, a new State effort managed by the EDA under the Governor's Economic Growth Strategy to support technology and life sciences companies.

## Encouraging Investments in Urban Communities

The EDA works with municipalities, developers and community organizations to encourage investments in the State's urban and other older communities by offering financing and real estate development expertise to spur the growth of businesses and nonprofit organizations, promote the investigation and cleanup of brownfield sites, and foster smart growth redevelopment.

Nearly half of the projects the EDA financed in 2006, representing more than \$252 million in EDA assistance and nearly 2,700 new, full-time jobs, were located in Urban Aid communities. The EDA also provided more than \$10 million in financing for 14 projects through its subsidiary, the Economic Recovery Board (ERB) for Camden, which is contributing to the city's revitalization and leading to the creation of almost 500 jobs.

Advancing Governor Corzine's Economic Growth Strategy to stimulate investment in New Jersey's urban communities, the EDA started the New Jersey Urban Fund in 2006, committing \$185 million to provide businesses and community development organizations with the financial and technical tools they need to grow and revitalize neighborhoods. EDA dollars will be leveraged with private funding to bring about economic growth through business creation and expansion and the physical improvement of New Jersey's distressed urban areas.

In 2006, the EDA, through its New

Jersey Community Development Entity, closed the first low-interest financings resulting from its \$125-million allocation under the federal New Markets Tax Credits program. A \$5.3-million loan to Matrix East Front Street Urban Renewal Associates, LLC, a unit of the Matrix Development Group, was part of the permanent financing used to purchase and complete a 66,500-square-foot building in downtown Trenton formerly known as Liberty Commons. The facility now serves as a regional headquarters for Wachovia Bank.

Goodmill, LLC also closed a \$10-million loan to acquire 55 acres of vacant property and begin construction of a shopping center within Millville's Redevelopment Area District that is targeted for major retailers, including Circuit City, Kohl's, PetsMart, Shop Rite and Staples. Combined, these two projects are expected to create 1,300 jobs. Both loans were made at a fixed interest rate of 3 percent with interest only due for the first seven years and nine years, respectively, of their 10-year terms.

EDA financing also helped Eduardo Trujillo and Benjamin Parra renovate and expand a shopping center in Trenton's West Ward. A \$1-million EDA loan, made at a fixed interest rate of 3 percent for 10 years, was part of a financing package that made the revitalization project and 27 new local jobs possible. Today, Westside Shopping Plaza, featuring a Supremo Food

Market and other stores, is open for business and serving the retail needs of the local community.

The EDA also makes available loans to micro lenders who support urban revitalization. It provided a 10-year \$500,000 loan to the Nonprofit Finance Fund at rates ranging from 3 percent to 5 percent with interest only due for the first five years to finance nonprofit organizations in targeted New Jersey municipalities. It also made a \$500,000 loan at 3 percent interest fixed for five years with quarterly interest-only payments to fund the expansion of ACCION New York, Inc. in New Jersey. ACCION provides small, fair-rate loans and business support to owners of small businesses.

Through the end of 2006, more than 50 ERB projects had been approved since the Municipal Rehabilitation and Economic Recovery Act was signed into law in 2002 creating the ERB and authorizing the EDA to sell \$175 million in bonds to fund revitalization projects in Camden. These projects have assisted neighborhood residential development, waterfront entertainment venues, infrastructure improvements, local businesses and nonprofit organizations, and the expansion of the city's educational and medical institutions, and have involved the commitment of more than \$120 million in ERB funding, which has leveraged private investment of more than \$550 million.

Among projects financed during the year, the YMCA of Camden County finalized a \$550-million ERB grant and \$1.45 million

***“Through the end of 2006, more than 50 ERB projects had been approved since the Municipal Rehabilitation and Economic Recovery Act was signed into law in 2002. ”***

In EDA-issued bonds to improve its facility on Third and Federal streets. The Settlement Music School received a \$1-million ERB grant to complete a new branch on Market Street, bringing its core program of instruction and activities in the arts to 700 Camden students.

The EDA also offers important resources to restore brownfield sites and return them to productive use. The Hazardous Discharge Site Remediation (HDSR) Loan and Grant Program, for example, enables municipalities and businesses to investigate and clean up contaminated and underutilized sites. It is administered by the EDA in conjunction with the New Jersey Department of Environment Protection.

HDSR monies were used by the Milltown-Ford Avenue Redevelopment Agency for remedial investigation activities associated with plans to redevelop a former Michelin Tire Company site in Milltown for mixed-use development. The project received over \$1.1 million for soil sampling and delineation, groundwater investigation and the installation of monitoring wells in 2006. The agency had received more than \$500,000 to perform a site investigation two years earlier.



The EDA and the Port Authority of New York and New Jersey, in conjunction with other State agencies, also made progress on a Portfields Initiative to transform underutilized sites within the Port District of New Jersey into productive uses to drive the expansion and modernization of port-related warehousing and distribution functions and the creation of related jobs. Several projects moved forward in 2006.

ProLogis leased 270,000 square feet of the 360,000 square feet it is initially developing in Woodbridge and Carteret. Additionally, the first phase of a 1.2-million-square-foot Panattoni project also started construction in Carteret during the year.

The Morris Companies also began development of projects in Linden and Perth Amboy totaling 1.5 million square feet and J.G. Petrucci initiated construction of 570,000 square feet in Edison.

The EDA and the Port Authority continue to review and identify properties with redevelopment potential and market them to meet the growing commercial warehousing and distribution needs of businesses.



## ***Community Redevelopment, Brownfields***

### ***2006 Accomplishments***

The EDA:

- Finalized the first financings for significant development projects in Edison, Millville and Trenton resulting from a \$125-million federal allocation under the New Markets Tax Credits program to support investment and economic growth in low-income areas of the State.
- Continued to advance a Portfields Initiative with the Port Authority of New York and New Jersey and other State agencies to drive the expansion and modernization of warehousing and distribution functions in the Port District to help meet the growing commercial cargo and distributions center needs of businesses.
- Promoted the investigation and cleanup of brownfield properties and underground storage tanks by providing 75 projects with more than \$13.2 million in grants and low-interest loans.
- Expanded resources available to municipalities for advancing neighborhood revitalization by making available new funding to finance feasibility studies and other predevelopment costs associated with redevelopment projects, including planning and marketing expenses.
- Made a \$185-million commitment that will be leveraged with private funding to establish the New Jersey Urban Fund to spur investment in the State's urban communities.

## **EDA Members**

### **Chairman**

#### **Carl E. Van Horn, Ph.D.**

Director  
Heldrich Center for Workforce Development and Professor of Public Policy,  
Rutgers University

### **EDA Vice Chairman**

#### **Joseph A. McNamara**

Director  
Laborers Employers Cooperation and  
Education Trust

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Treasurer  
Department of the Treasury

#### **Virginia S. Bauer**

Chief Executive Officer and Secretary  
Commerce, Economic Growth and Tourism  
Commission

#### **Lucille E. Davy**

Commissioner  
Department of Education

#### **Steven M. Goldman**

Commissioner  
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#### **David J. Socolow**

Commissioner  
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Public Private Strategy Group

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New Jersey Business & Industry  
Association

#### **Thomas J. Manning**

Business Manager  
Steamfitters, Pipefitters and  
Apprentices Local Union No. 475

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In-House Counsel and Director  
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Real Estate Developer  
Investor and Attorney

#### **Charles H. Sarlo, Esq.**

Vice President and General Counsel  
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Burke Motor Group

#### **Carmen Twillie Ambar**

Dean  
Douglass College

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Public Member  
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**Stanley M. Kosierowski**

Chief Operating Officer

**Gregory Ritz, CPA**

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