

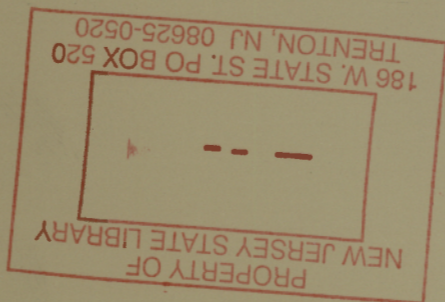
Ten Years of Expanding New Jersey's Economy

974.901
E21

84,000 Jobs Created



\$5.7 Billion in
Private Investment Stimulated



NJEDA

New Jersey Economic Development Authority
1983 Annual Report

New Jersey Economic Development Authority

Financial Highlights

The New Jersey Economic Development Authority is an independent agency of the State of New Jersey created to retain and expand job opportunities and enlarge the tax base of the state and its local governments.

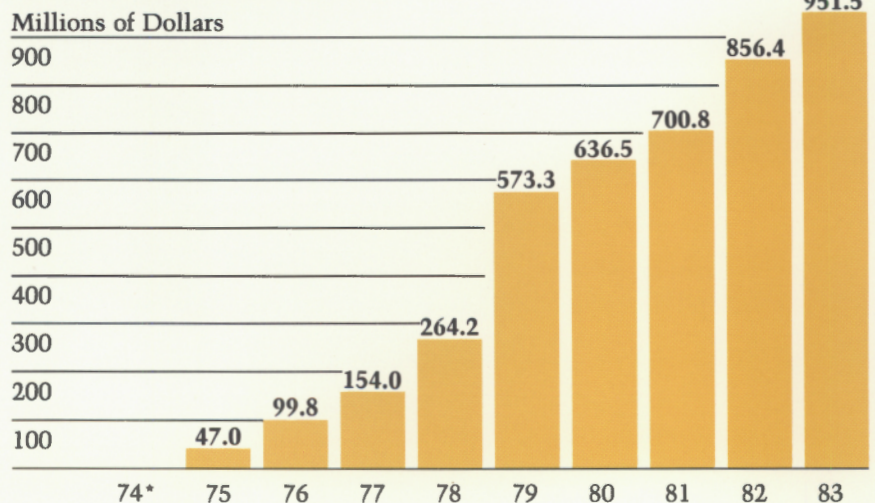
To carry out its mandate, the Authority issues tax-exempt industrial development bonds (IDBs) to enable New Jersey businesses to secure low-cost financing for capital expenditures; operates an urban industrial parks development program in high unemployment areas of the state; makes direct loans and loan guarantees for business retention, expansion and modernization; arranges technical and financial assistance to help manufacturing firms combat foreign competition; and conducts research related to its legislative mandate.

The Authority's programs are targeted to areas of the state that have the greatest need for private and public investment and to projects which offer the most economic growth and diversity for New Jersey.

	1983	1982	Cumulative Totals 1974-1983
Investments			
Amount of Authority Financings	\$ 951,509,567	\$ 856,363,277	\$4,283,401,134
Number of Projects	501	490	2,839
Total Investments Stimulated by Financings			
	\$1,226,149,574	\$1,023,832,426	\$5,701,819,000
Jobs Created			
Permanent Jobs to be Created by Financings	16,100	12,700	84,400
Construction Jobs to be Created by Financings (estimated)	16,300	9,700	66,800

Permanent job figures for projects closed during the years 1974-1981 have been adjusted to reflect jobs actually created by those projects. The permanent job figures for 1982 and 1983 projects are estimates.

Financial Assistance 1974-1983



*Start-up year

To the Governor and Members of the Legislature



Thomas H. Kean
Governor

I am pleased to submit the 1983 Annual Report of the New Jersey Economic Development Authority.

This was indeed a banner year for the Authority, which arranged nearly one billion dollars in financing to aid business expansion in the State of New Jersey. This performance, continuing an unbroken succession of record-breaking years, constitutes a very positive barometer of the business community's confidence in our state, as well as a clear indication of the favorable business climate which is developing in New Jersey.

There is no question that the Authority has provided valuable services to an increasing number of companies seeking access to the capital markets and thus has helped to create thousands of jobs for the people of New Jersey. Its activities over the past 10 years have had a very positive impact on employment and the economy as we continue to encourage new growth and expansion for our state.

Sincerely,

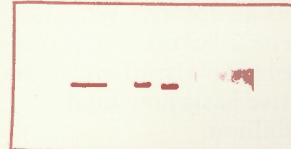
A handwritten signature in dark ink that reads "B R Putnam". The signature is written in a cursive style.

Borden R. Putnam
Chairman
March 20, 1984



Borden R. Putnam
Chairman

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TRENTON, NJ 08625-0520

Message from the Executive Director



The theme of this year's Annual Report is "10 Years of Expanding New Jersey's Economy."

Therefore, it is especially pleasing to report the Authority's 10th anniversary present to New Jersey is nearly \$1 billion in Authority assisted financings for 1983. This assistance made possible private investment of \$1.2 billion for the year. Cumulative 10-year totals now stand at \$4.3 billion and \$5.7 billion, respectively.

However, statistics would be meaningless unless we can translate them into benefits for New Jersey; the most beneficial impact of all this activity is the creation of jobs. After its first decade, the Authority can report that its assisted projects relate to 84,000 new permanent jobs and 67,000 construction jobs. These totals reflect more than 16,000 permanent and 16,000 construction jobs in 1983 alone.

Other benefits to the state are the tax ratables that result from the stimulated private investment. It is these ratables that provide revenue stream to municipalities in which the projects are located. We estimate that for 1983 these new ratables exceeded \$600 million and on a cumulative basis now total nearly \$3 billion.

These achievements are especially noteworthy because this unprecedented amount of activity, by any single issuing authority in the United States, occurred in a year immediately following restrictions imposed by the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA). Although difficult to quantify, there seems little doubt that TEFRA diminished the issuance of industrial development bonds. Thus, it is discouraging to see critics of this program continue

to attack such an extremely successful economic development tool.

There is pending in Congress a bill (H.R. 4170) that, if signed into law in its present form, would represent a serious setback for those concerned about job creation and economic development. This bill would impose arbitrary and difficult-to-administer limits on the amount of bonds that could be issued by each state and would also disqualify certain projects and lessen the benefits available to many others. This attempt at curbing the effectiveness of the industrial bond program should not go unanswered by those who recognize the need for continued capital formation incentives, resulting in further job creation and economic expansion. We urge those concerned to contact their legislators in Washington, D.C.

However, even without passage of further onerous legislation, it remains the responsibility of the Authority to continue as the leader in financing economic development in New Jersey. Therefore, it is gratifying to note continued progress in the Authority's direct loan and loan guarantee programs, which on a combined basis now represent a commitment of approximately \$43 million. Furthermore, the Authority, through its Division of Finance, has just completed its first year as administrator of a new statewide SBA 503 program. This low-cost, fixed-rate, long-term financial assistance program is conducted by the Corporation for Business Assistance in New Jersey, which approved assistance for 12 New Jersey businesses in 1983.

Additional financial assistance programs involving the Authority are in early stages of development and discussion. For example, Governor Kean recently signed into law an amendment to the 1981 Recycling Act to authorize the Authority to make credit evaluations of loan applications from recycling businesses and industries and to service such loans on behalf of the Departments of Energy and Environmental Protection. The Authority also expects to perform a similar function for the Department of Commerce and Economic Development in the disposition of its \$45 million Local Development Financing Fund.

While the Authority continues to move ahead on strengthening its existing programs and developing new ones, it also continues to show progress in its Urban Industrial Parks Program and its Trade Adjustment Assistance Center (TAAC). In regards to the former, 1983 saw the sale of the final available lot in our New Point Industrial Center in Elizabeth and we have now closed out our participation in the development of this park. At this time, we have only one parcel not under negotiation in each of the parks in Newark and Jersey City. We continue to market our park in Trenton and look for additional sites for development.

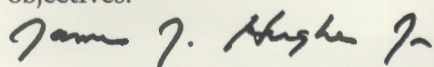
During 1983, TAAC completed its fifth year of assisting New Jersey companies impacted by imports. Since inception, TAAC has worked with more than 300 companies needing financial and/or operational assistance. Another record was set in 1983 with assistance for more than 150 companies.

As usual, the Authority is indebted to its dedicated members

and staff. We regret Mr. David R. Kotok's resignation as a member, due to his other business commitments. As an economist and general partner of a prominent investment management firm in Vineland, Mr. Kotok brought unique strengths and an articulate voice to the Authority. His contributions were many and his presence will be missed. Although the terms of public members Olive S. Cram and Vincent J. Giblin expired during 1983, it is a pleasure to report that Governor Kean has re-nominated each for another term.

Authority's staff changes included the promotions of Ms. Christina Hindley to Administrator of the Office of Review and Compliance and Mr. Joseph T. Talone from Associate Program Director to Director of TAAC. The Authority also welcomed Mr. John Hickman as Affirmative Action Administrator. Mr. Hickman has more than 20 years of experience in human resources management and the creation and administration of numerous community action organizations representing minority interests.

The Authority remains optimistic about its ability to continue to provide active and innovative business financing programs for New Jersey despite starting its second decade under potentially damaging federal legislative proposals. Creating jobs and increasing ratables for the state remain our primary objectives and we will continue to pursue whatever avenues will help us accomplish these objectives.



James J. Hughes, Jr.
Executive Director
March 20, 1984

A Ten-Year Reflection



Established in 1974, at a time of sharply rising unemployment, the Authority's mission was to create jobs by inducing businesses and industry to make additional capital investment in New Jersey. After one decade of operation, the Authority can report that its programs have encouraged \$5.7 billion in additional business spending in New Jersey, resulting in 84,000 new permanent jobs.

Today, the Authority offers an array of financing services and programs that address the needs of a broad spectrum of New Jersey's economy. The Authority assists rapidly growing companies and industries in attaining the financing needed to continue their expansion and realize their growth potential. Distressed industries and companies also are able to turn to the Authority for assistance in modernizing their operations and making other adjustments to regain their competitive position and become profitable once again. Finally, the Authority also offers programs to help older urban areas retain jobs and attract industry.

Here we present a cross section of the companies and industries that the Authority serves and a description of how they have utilized the various financing tools of the Authority to promote business expansion and job creation or retention.



“The NJEDA financing in 1976 was the cornerstone of our effort to save and create jobs in our older New Jersey facilities.”

Victor A. Viggiano
Chairman of the Board, President
and Chief Executive Officer
The Okonite Company



Coils of copper rods are inspected for quality and size prior to reduction operations at the Okonite plant in Passaic (left). This concern for quality control is maintained throughout the operations. (above) Reduced tin coated wire is examined before the next phase of production begins. With the help of IDB financing, the company has invested in modern equipment to further enhance the production process in its 100-year-old Passaic plant as well as its other New Jersey facilities.

The Okonite Company represents the retention of both a significant number of jobs and private investment in New Jersey, two of the major objectives of the Authority. It also illustrates how the Authority can apply its various financing tools, such as direct loans, loan guarantees and industrial development bond financing, to help a successful business maintain its economic soundness and continue to grow; in this instance, a company that has been in New Jersey for more than 100 years.

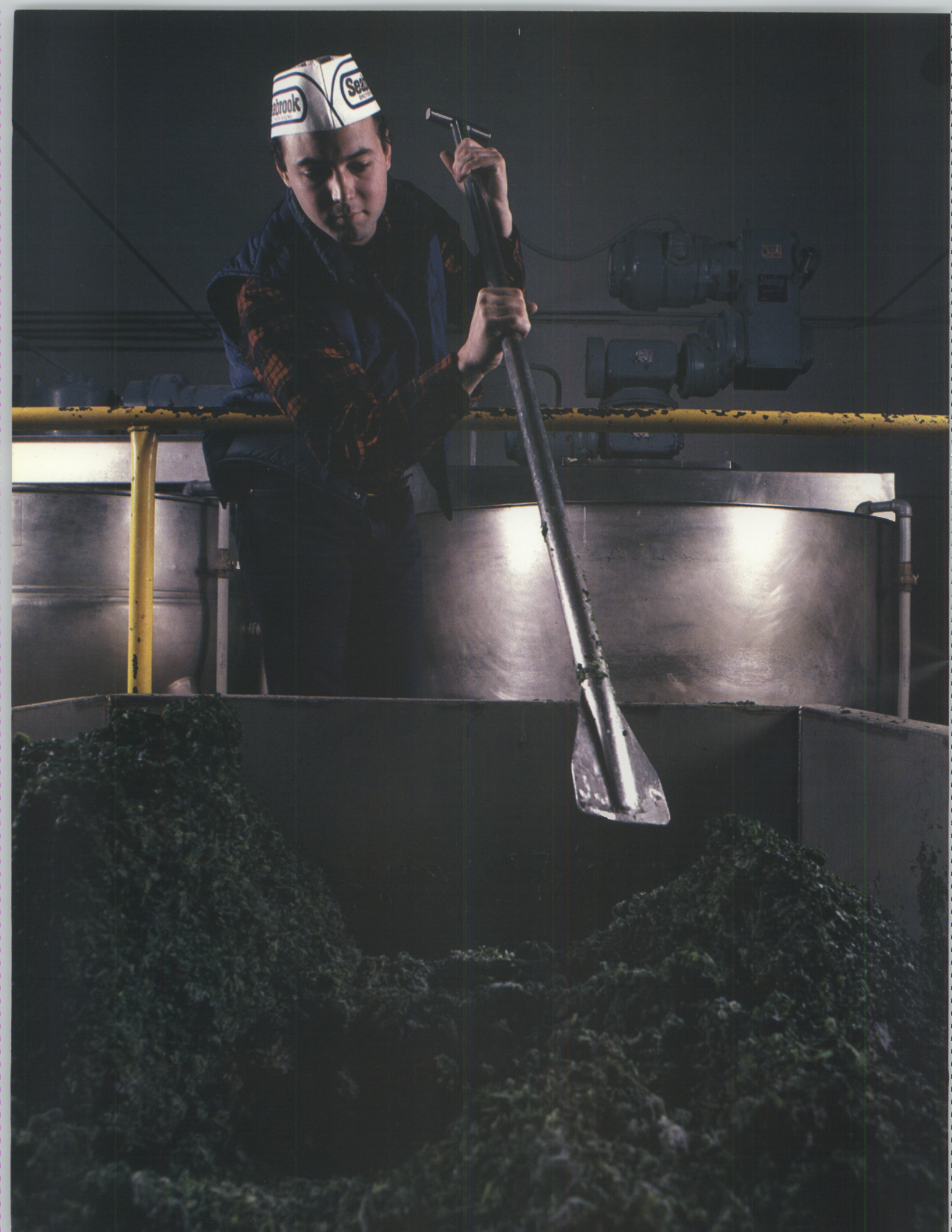
In 1976, the Authority assisted the employees of The Okonite Company in purchasing the company's capital stock through the formation of The Okonite Company Employees' Stock Ownership Trust (ESOT). At the time, this was believed to be the largest 100% ESOT in the United States. The \$44 million acquisition was consummated during bankruptcy proceedings involving Okonite's parent firm and thereby helped preserve approximately 1,000 jobs and private investment in New Jersey. The financing package for the transaction included \$27 million in senior bank loans and a \$13 million subordinated loan from the Authority. The Authority also guaranteed repayment of 50% of \$4 million in junior bank loans needed to complete the financing. The \$13 million loan was funded from a grant to the Authority provided by the U.S. Economic Development Administration. As the loan is repaid to the Authority, the proceeds are reinvested in other economically distressed areas of New Jersey.

In the 7½ years since the acquisition, Okonite, headquartered in Ramsey, has successfully operated plants in Paterson, Passaic and North Brunswick and in other states to produce insulated electrical wire and cable.

The Authority has assisted Okonite's expansion and modernization plans in New Jersey by providing more than \$5 million of tax-exempt bonds in 1981 and 1982. These financings enabled Okonite to purchase and install modern equipment at its Passaic and Paterson facilities to help it remain competitive.

The original \$44 million debt burden has been lightened by substantial repayments, creating the operating buoyancy that helped Okonite survive the recent recession.





"Over the past six years, we have participated in three different NJEDA programs. The variety of programs and the willingness of the Authority to help has been most beneficial in our growth."

James M. Seabrook, Sr.
President
Seabrook Brothers & Sons, Inc.



Seabrook Brothers and Sons, Inc. demonstrates how the Authority can help assemble financing packages to assist economically depressed areas or industries. It also is typical of the companies that have taken advantage of several Authority programs. Not only has the Authority's involvement bolstered the economic climate of the region, but its continued support over a period of years has helped Seabrook reach a position where, in 1983, it could secure financing on its own creditworthiness without additional backing from the Authority.

In 1978, the Authority helped arrange more than \$10 million of federal, state and private financing for the construction of a new frozen green bean processing plant in Upper Deerfield Township, Cumberland County, to be owned and operated by Seabrook Brothers. The Authority took action to help revive the once thriving food processing industry in southern New Jersey after conducting a feasibility study which determined that certain vegetable processing operations could be profitable in the region.

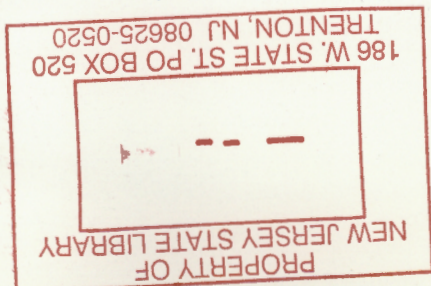
The financing included a \$8.25 million first mortgage loan from First Pennsylvania Bank, NA, backed by a 90% guarantee from the U.S. Farmers Home Administration. Local investors, including several farmers, contributed substantial equity. To close a critical gap in the financing, the Authority agreed to guarantee 90% of a second mortgage loan made by United Jersey Bank for \$500,000.

In 1981, Seabrook Brothers returned to the Authority for a \$250,000 direct loan to purchase new equipment for expansion of its product lines to include the processing and packaging of additional vegetables such as spinach.

In 1983, the company sought to expand its operations again. This time, it secured a \$2.35 million industrial development bond from the Authority to construct a 20,000-square-foot building and purchase equipment to process and package frozen peas and lima beans. The bonds were purchased by New Jersey National Bank, and did not require a guarantee from the Authority.

The Authority's support for Seabrook's operations has generated millions of dollars of income for farmers in Cumberland, Salem, Atlantic and Cape May counties and has boosted employment in the region. The company employs 70 persons full time and provides 250 seasonal jobs during peak production times.

Seabrook Brothers and Sons, Inc. is one of the largest frozen vegetable processing plants in the country. In 1981, the family-owned company received a \$250,000 direct loan from the Authority to add spinach to its product lines. As a result, it has extended its packing season and employment opportunities by about four months. (left) One of the owners, Jim Seabrook, Jr., prepares frozen spinach for cooking and mixing with a cream sauce. (above) The creamed spinach is packaged and inspected.





ROYAL DOULTON



ROYAL DOULTON



“A key consideration in our decision to remain in New Jersey was the availability of low-interest financing through the Authority.”

Paul M. Warner
President
Royal Doulton



(left) Employees at the Royal Doulton facility in Franklin Township pack china for shipment to retailers throughout the country. *(above)* Incoming merchandise from England is inspected prior to distribution.

New Jersey is a base of operations for more than 500 foreign firms doing business in the U.S. Through its financing incentives, the Authority has been instrumental in attracting many such firms to the Garden State. Since 1975, the Authority has arranged almost \$464 million in low-cost financing for 124 foreign firms, representing 20 different countries. Foreign investment in New Jersey continues to be a high priority of the Authority. Royal Doulton is an example of one of the foreign firms which chose to maintain facilities in New Jersey due in part to the financial incentives offered through the Authority.

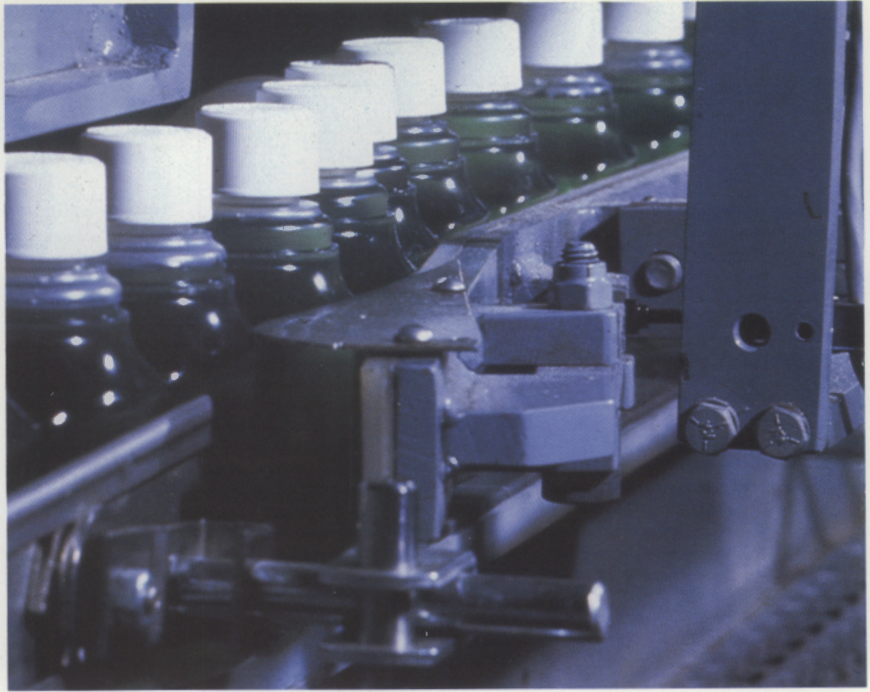
A wholly owned subsidiary of Royal Doulton Tableware (Holdings) Limited in England, the company has been distributing English bone china and giftware in the United States since 1946. It occupied leased space in Carlstadt from 1970 through 1979, which it had outgrown, and the low-cost financing available through the Authority, served as a significant incentive to remain in New Jersey. With the help of IDB financing, a new office and warehouse facility in Franklin Township, Somerset County, was constructed to serve as the central distribution site for Royal Doulton's U.S. markets. The project was completed in early 1980.

Royal Doulton weathered the severe recession of 1981–1982 in good condition and enjoyed one of the best years in its history in terms of sales and profits in 1983. The company now employs 140 people in New Jersey.



“The Authority’s tax-exempt financing program was one of the primary reasons we decided not to move out of state. Quite frankly, the continued availability of this program enabled us to grow far beyond our original projections.”

Joseph Berger
Vice President and Treasurer
Paco Pharmaceutical Services,
Inc. and Subsidiaries



Paco Packaging, Inc. is an excellent example of the many successful companies which have turned to the Authority’s low-cost industrial development bond program on repeated occasions to sustain their growth. In addition, Paco’s continued expansion has resulted in significant employment opportunities and benefits to the local economy.

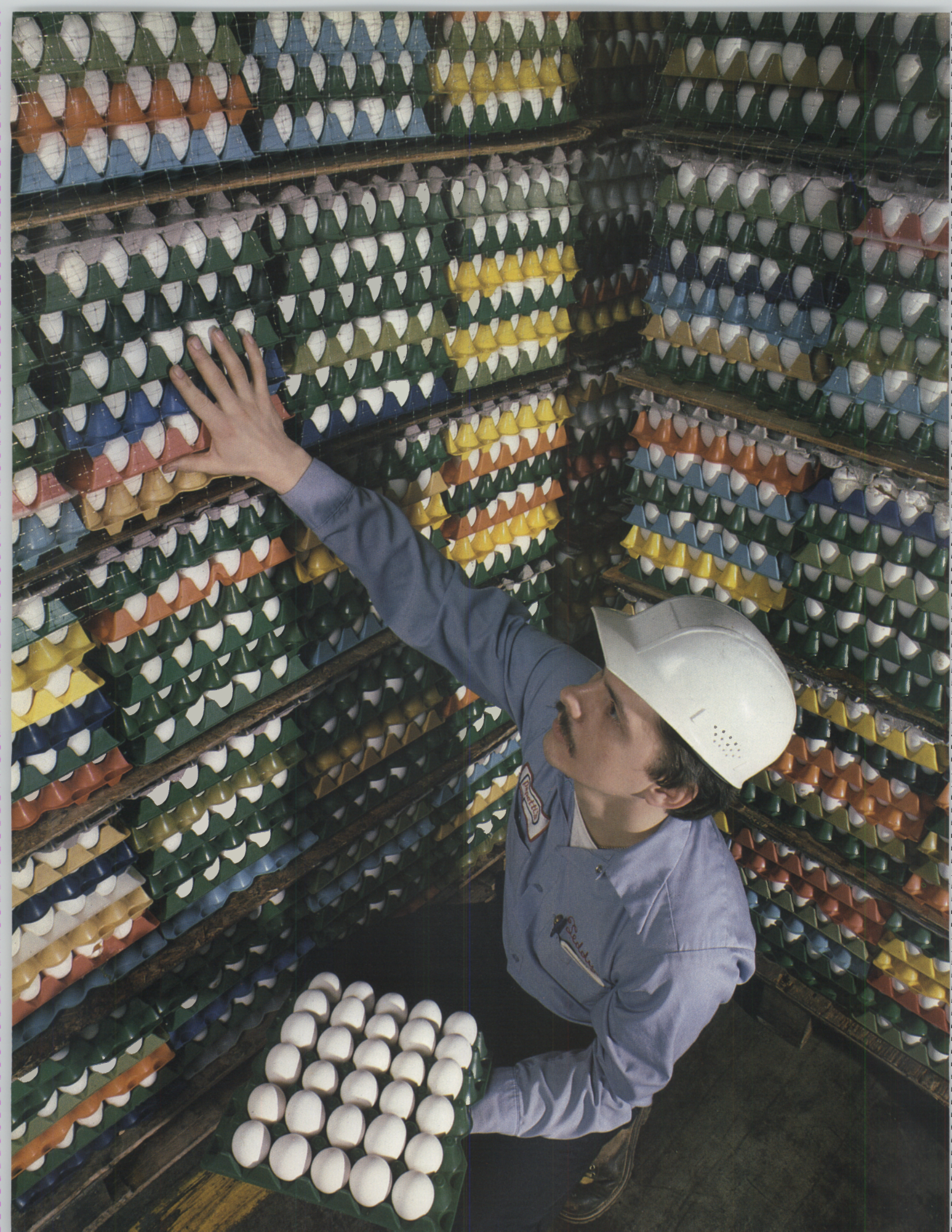
Paco Packaging, Inc. today employs 1,400 people and occupies 500,000 square feet of space in Lakewood. Now five times the size it was in 1979, Paco credits the Authority as being a major force in its explosive growth. Authority assistance also was a key factor in its decision to remain in New Jersey and expand its operations.

In 1979, the Authority issued an \$800,000 industrial development bond to enable Paco, a manufacturer and packager of pharmaceutical products, to purchase equipment and machinery for a 100,000-square-foot office and manufacturing facility which was being constructed in Lakewood for its 300 employees. The company had outgrown the facility it was leasing in Pennsauken and was looking at possible relocation sites in several states, including Illinois where it already had facilities. The availability of low-cost financing through the Authority and local inducements helped the company select Lakewood for consolidating and expanding its operations.

Although the company planned for its expansion, its growth far exceeded expectations. As a result, Paco returned to the Authority on three different occasions to secure industrial development bond financing for equipment and machinery purchases amounting to \$4 million. Because of the attractive financing arranged through the Authority, the company had the cash resources to support its growth and retain a leadership position in the pharmaceutical and health care products industry. In turn, the company’s continued success has enabled it to pay off all its Authority bonds ahead of schedule.

New Jersey ranks first in pharmaceuticals according to a recent survey of manufacturers in America. One of the leading companies serving this industry is Paco Pharmaceutical Services, Inc. Investment in state-of-the-art equipment has helped the company keep pace with the changing needs of its customers. (above) Paco has sped up production and expanded its production capacity through its equipment purchases.





“The New Jersey Economic Development Authority has been a tremendous help for our company’s growth. We feel that without the Authority’s programs, we could not have expanded.”

Arthur Papetti
President
Papetti’s Hygrade Egg
Products, Inc.



Through its Urban Industrial Parks Program, the Authority has sought to make modern industrial space available on favorable terms to companies wishing to locate or remain in an urban locale, close to skilled labor, excellent transportation networks and abundant consumer, industrial and commercial markets. In many instances, the Authority has helped these companies take advantage of its financing programs, as well as local tax abatement incentives and other government assistance programs, all representing significant savings to the businesses that locate in the Authority’s industrial centers.

Papetti’s Hygrade Egg Products, Inc. is one of these firms. A family owned business located in Elizabeth since 1908, the company recently expanded its operations to include a site in the Authority’s New Point Industrial Center in Elizabeth. Reported to be the largest egg processor in the country, Papetti’s has been able to increase its volume by about 40% and add new product lines as a result of its increased space.

In 1980, the Authority issued a \$1.95 million industrial development bond to enable the company to purchase an eight-acre site in the Authority’s New Point Industrial Center, construct a 64,000-square-foot egg processing plant and purchase new equipment. Because of its location in the center, Papetti’s new facility qualified for local tax abatement for 15 years, which will mean a substantial savings over regular real estate taxes.

Supplied by New Jersey farmers and those from about six other states, the company separates eggs into such products as salted yolks, sugared yolks and other blends. It then sells them to the baking, pasta, mayonnaise, and ice cream industries and various institutions in about 25 states. The company, which employs about 100 people at the New Point location, has processed as many as two million eggs in a single day. In addition, the company has retained about 170 employees at its North Avenue location in Elizabeth where it processes only frozen egg products.

Papetti’s also was instrumental in attracting Golden Egg Urban Renewal Co., now known as Deb-El Urban Renewal Co., to purchase the last available site in the New Point Industrial Center. Papetti’s will be a supplier for Deb-El, a new company which plans to make powdered egg products at the facility it is constructing in the center.

(left) Papetti’s Hygrade Egg Products, Inc. is able to handle about 40% more eggs as a result of its move into larger facilities in the Authority’s New Point Industrial Center in Elizabeth. *(above)* Yolks are separated and then salted, sugared or made into other blends.

Division of Project Development: Tax-Exempt Industrial Development Bond Program



PA Consulting Services, Inc. is one of the many high tech firms that have been encouraged to locate or expand in New Jersey due, in part, to the availability of low-cost capital financing through the Authority. Appropriately, this international consulting firm is constructing a new facility in East Windsor where it will house its research and development staff in a high tech architectural environment.

The most visible and active program of the Authority involves the issuance of industrial development bonds (IDBs). Such bonds provide low-interest, fixed-asset financing for firms engaged in industrial, office and commercial activities which provide employment and tax revenues.

Eligible activities for such financing generally include the acquisition of land and buildings, expansion and renovation of buildings and the purchase of equipment. Such financing is generally available for projects between a cost range of \$200,000 to \$10 million. Most IDB financings are not guaranteed by the Authority and are payable solely from revenues generated by the projects being financed.

Subject to the terms and conditions of the U.S. Internal Revenue Code, the interest income earned on an IDB issue is exempt from federal taxation.

Since the bond interest is tax-exempt, the bond purchaser can reduce the interest rate and still obtain an attractive return on the loan. Tax-exempt interest rates have recently averaged 70–80% of conventional taxable rates. The savings to the borrower serves as an inducement for firms to locate or expand in the state.

Nearly \$1 billion in IDBs issued

1983 Results

In 1983, the Authority issued a record \$943,372,067 in industrial development bonds, which assisted 470 projects. These results once again make the Authority the largest single IDB issuer in the nation. The total dollar amount of 1983 bonds issued reflects an 11% increase over 1982.

The creation of approximately 15,600 permanent full-time jobs and almost 16,300 construction jobs is projected from these financings.

Total private investment stimulated by these projects exceeded one billion dollars for the third year in a row.

An analysis of 1983 closed projects reveals that the majority of businesses assisted were small and medium in size. Over 54% of the businesses assisted have annual sales of \$5 million or less, and over 68% of the businesses had \$10 million or less in sales. In addition, approximately 80% of these businesses employ 250 people or less, and only 12% of the businesses employ more than 750 people. Excluding the few large issues closed in 1983, the average size of 1983 IDB issues was approximately \$1.7 million.

Purchasers of Authority IDBs continued, as in 1982, to be led by commercial lending institutions which accounted for more than 59% of Authority IDB placements. Private individual purchasers accounted for over 28% of IDB placements, and insurance companies and underwriters made up the rest. In 1983, the vast majority of IDB financings carried a floating rate of interest.

Foreign Investment

The Authority has continued to finance projects which support the expansion and location of foreign corporations in New Jersey. During 1983, more than \$86 million in IDB financing was provided to 22 foreign owned firms. These financings, for the con-

struction or expansion of facilities in New Jersey, are expected to create more than 700 permanent jobs for the state while providing almost 800 construction jobs.

Composite Bond Program

The Authority introduced a composite bond issue program in 1983, designed to make long-term, fixed-rate financing available to a greater number of companies. Under this program, the Authority can combine a number of small, individual issues into a composite pool and sell bonds for that pool in the public market through the Authority's underwriters.

In April 1983, the Authority sold its first composite issue totalling \$13 million, for the benefit of four projects. It subsequently undertook its first insured composite bond offer, which provided \$3 million in financing for two Middlesex County projects. This latter composite pool is insured by private bond insurance which enabled the offering to receive an "AAA" rating, the highest and most marketable bond rating available.

The insured composite bond program is expected to be continued in 1984 and may be expanded. A similar financing program is also being developed involving the pooling of small issues, backed by private letters of credit.

Targeting Authority Business Incentives

The Authority also recorded progress in its targeting of financial assistance to New Jersey businesses which is based on at least one of the following three criteria: locational, structural, and special conditions.

Locational targeting, helping economically distressed municipalities in New Jersey attain more tax rates, is often thought of as the only purpose of targeting; in fact, the Authority also at-

tempts through its structural criterion to insure that businesses in critical economic sectors, such as manufacturing, headquarters office buildings, wholesale trade and public warehousing, wherever located in the state, also have access to financial incentives. Special conditions refer to natural or economic disasters and the hiring of disadvantaged persons.

The volume results of all three elements of the Authority's targeting objectives continue to be strong. In 1983, \$309 million in financing was provided to projects located in urban aid municipalities. This is a 30% increase over 1982, despite a decrease of four municipalities designated for urban aid. This percentage increase outstripped the Authority's overall volume increase of 11% from 1982 to 1983.

For projects located in all Authority targeted municipalities, a record \$386 million was financed. Targeted municipalities are designated on the basis of high unemployment, low personal income, and low tax rates and include urban aid municipalities.

The Authority continues to emphasize industrial projects. In 1983, a record \$620 million of financial assistance was extended to such projects, compared with \$548 million in 1982, then also a record. In addition, 19 projects which closed will employ a significant number of disadvantaged persons. These jobs constitute lasting, productive employment in private enterprise.

The chart beginning on page 27, lists the participants in the Authority's programs for 1983. Examples highlighting the diversity of the participating firms follow.

Industrial projects received a record \$620 million in financial assistance

Participating Businesses

PA Consulting Services, Inc., formerly Patscenter International, Inc. is the U.S. entity of a world-wide consulting organization. With \$6.2 million in IDB financing, the company is constructing a facility in East Windsor, Mercer County, where it expects to employ about 117 persons in offering research and development services on a consulting basis to major U.S. companies. Included in the products it has developed are the first hand-held digital electronic micrometer, color control systems for printing presses and a quartz clock works. Its new center is of special interest because it represents state-of-the-art architectural design. Designed so that all the utilities are suspended on a steel frame on the exterior of the building, the facility, known as an exoskeleton structure, allows for flexible partitioning of interior space.

Samsung International, Inc., a South Korea-based company whose parent firm ranks among the top 70 Fortune 500 foreign firms, selected New Jersey as the site for its first manufacturing plant in the United States. The Authority arranged \$9.1 million in IDB financing to enable Samsung International, Inc. to undertake a project in Roxbury Township, Morris County. A wholly owned subsidiary of Samsung Electronics Co., Ltd., Samsung International began distributing its color television and microwave ovens in the United States in 1969. Samsung's decision to locate in New Jersey was based on a favorable combination of several factors including the availability of low-cost IDB financing. It also is reflective of the state's reinvigorated commitment to increase foreign investment in New Jersey.

Scheduled to be operational at the end of 1984, the Samsung facility will offer employment to 120 people initially and expects to employ 250 persons by 1988.

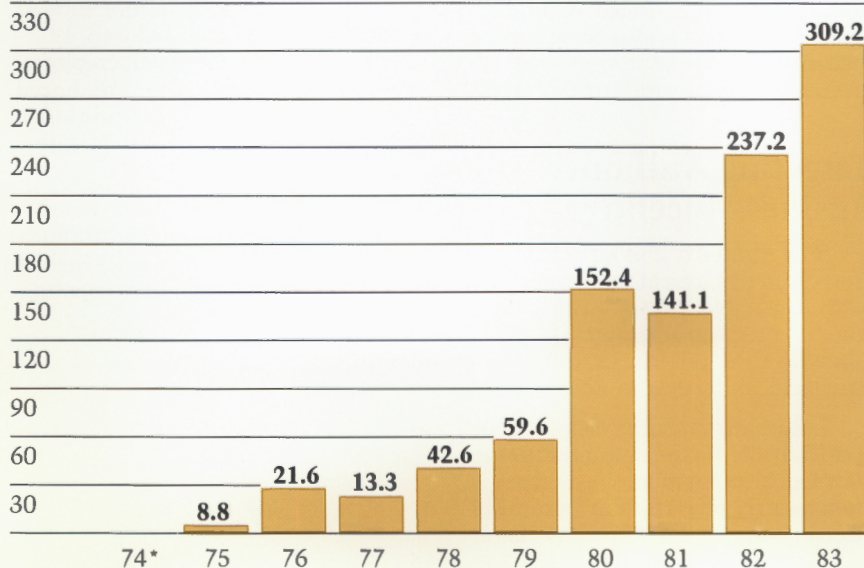
The United States Golf Association is using a \$5.5 million IDB to construct a new 40,000-square-foot administrative headquarters in Far Hills, Somerset County. This project also includes the construction of a test laboratory for golf balls and the conversion of its existing headquarters in Bernards Township to a national golf museum and library. The Association represents approximately 5,000 golf clubs and courses throughout the country and was seriously considering moving its headquarters from the state; however, New Jersey was able to retain this prestigious organization, partially, because of the availability of Authority-assisted financing.

Journal Square Associates obtained a \$3.2 million IDB to purchase and substantially renovate a 115,000-square-foot office building in Journal Square in the heart of Jersey City's central business district. The city also is providing \$800,000 in Urban Development Action Grant money to the project. More than one-third of the structure is already being occupied by 26 commercial tenants with plans to lease the remaining space to other commercial users. About 100 persons are employed in the office facility; this figure is expected to double when the space is fully leased.

H.W.R. Corporation will be expanding its warehousing and distribution operations in Camden with the support of a \$1.4 million IDB. Involved in various commodities such as copper and cocoa, the company already operates two warehouses in Camden which it acquired and renovated previously with \$825,000 in IDB financing. It plans to build a third warehouse and hire an additional 20 employees. H.W.R. presently employs 16 persons at its two existing Camden facilities.

Financial Assistance to Projects In Urban Aid Municipalities 1974-1983

Millions of Dollars



*Start-up year



(above) Stolt Terminals (Perth Amboy) Inc. is using IDB financing to acquire and renovate a public port facility in Perth Amboy. The terminal serves as a key transportation link for companies engaged in ocean transportation which need a distribution point in the U.S. Products are placed in storage tanks and then distributed throughout the country by rail, truck and pipeline.

(left) In business for more than 30 years, Ce De Candy, Inc. manufactures, packages and distributes candy from its plant in Union Township, Union County. Authority IDB financing enabled the company to purchase and renovate the two-building complex it was leasing and buy additional equipment.

Division of Finance:

Loan Guarantee and Direct Loan Programs



Howard Kurt, president of Hyatt Clark Industries Inc., an employee-owned company, asks workers about their ideas for new products and product applications for the company's roller bearing manufacturing operations in Clark.

The Authority guarantees loans and bond issues and makes direct loans for fixed-asset financing and for working capital. The terms of Authority participation are tailored to meet the needs of a particular transaction. Loan guarantees typically range from 30% to 90% of a financing, but do not exceed \$1 million for fixed-asset purposes or \$600,000 for working capital purposes. Direct loans usually do not exceed \$250,000 per project.

These programs place high priority on projects located in targeted communities and which are job intensive. There must also be a reasonable prospect of repayment of a direct loan or guaranteed loan. In this regard, Finance Division staff members undertake detailed credit and collateral reviews of each application for assistance under these programs.

\$11 million in loans and guarantees stimulated \$70 million in private investment

The Authority's direct loan and loan guarantee programs continued to provide an important stimulus for expansion and acquisition in 1983 by both small and large businesses. Highlighting the year was the fact that the Urban Centers Small Loan Program reached its goal of over \$1 million in financing to small business concerns in urban areas, and the funding of a \$4 million direct loan to Hyatt Clark Industries Inc., Employee Stock Ownership Trust in Clark.

The importance of the direct loan and guarantee programs is amplified when a comparison is made of the total project costs to the dollar amount of loans and guarantees. In 1983, almost \$70 million of project costs can be associated with \$11 million in loans and guarantees, a leverage factor of better than \$6 of investment for each dollar of public funds. Based on cumulative totals for projects outstanding since the program's inception, \$304 million in project costs have been associated with \$43.3 million in Authority assistance to 139 businesses in New Jersey.

Equally impressive as the leverage factor is the comparison of jobs created or maintained to the amount of Authority assistance. In 1983, more than 2,200 jobs were either created or maintained as a result of Authority direct loans or guarantees; this equates to slightly over \$5,000 of Authority exposure per job. In setting up the program, the Authority's goal was to average no more than \$10,000 per job created or maintained. The total number of jobs created or maintained over the life of the program is 8,221 for \$43.3 million in loans and guarantees, or about \$5,300 per job, significantly better than the Authority's original goal.

Industrial projects and/or projects located in urban areas have always been a priority of the direct loan and guarantee programs. In 1983, 33 of the 37 projects receiving assistance were in these areas of economic distress. Three of the remaining four projects involved manufacturing and the fourth represented a nursing home—these are activities the Authority gives consideration to regardless of location.

The Authority's direct loans and guarantees have been an important stepping stone for the expansion of small businesses. Many of these businesses subsequently come back to the Authority with requests for additional loans or guarantees, or for subordinations of Authority assistance to conventional financing sought for expansion purposes. Others have received conventional financing for further expansion without guarantees or direct loans, which is another sign of rapid growth.

Many of the businesses assisted through these programs are not large employers, but they are important to the economic stability and redevelopment of the communities in which they are located.

Below are examples of projects that received assistance from the Authority in 1983:

Participating Businesses

A \$4 million loan to **Hyatt Clark Industries Inc.** helped it retain more than 1,000 jobs and add 400 new jobs to the state's economy. The Authority assistance was part of a \$53,100,000 financing package enabling Hyatt Clark, an employee-owned company, to purchase General Motors Corporation's roller bearing plant in Clark, Union County. The plant was slated to be shut down. Since its acquisition in late

1981, Hyatt Clark has exceeded its employment goal by 200 persons, expanded its product lines, added customers and is realizing a profit. To help fund its \$4 million loan, the Authority obtained a \$3 million grant from the U.S. Economic Development Administration.

David A. Klein secured a 30% guarantee of a \$1.5 million industrial development bond for the acquisition of a building in the Authority's Newark Industrial Center. The building has been renovated for use by the loan applicant's limousine service company which is relocating from New York City. The project, which is expected to create 250 jobs, is a good illustration of how a company can tap the array of business development incentives available from the Authority.

The Authority provided a \$30,000 loan to enable **411 Realty Corporation** to purchase a commercial building from the City of Orange, thereby returning a tax ratable to the community. The loan was made under the Authority's Urban Centers Small Loan Program which encourages improvements of commercial establishments that will help maintain and upgrade downtown business districts. The 411 Realty Corporation will renovate the building, which currently has four tenants, and seek to attract two additional businesses.

1983 Loan Guarantees and Direct Loans

Company	Location	Total Project Cost	Loan Amount / NJEDA Guaranteed Portion	NJEDA Direct Loan	New or Maintained Jobs	Project Type†
A & T Realty Co.	Newark	\$ 265,400		\$ 175,000	0*	C
Alexander & Sawyer, Inc.	Belleville	250,000		250,000	10	M
Anhydrides & Chemicals, Inc.	Newark	643,000	\$ 400,000/\$360,000		10	M
Ardmore Chemical Co., Inc.	Newark	150,000		150,000	10	M
B & L Tire Service, Inc.	Carteret	115,000		30,000	6	C
C.C. Realty Co.	Paterson	407,668		175,000	70	M
Central Cut Rate Drug, Inc.	Jersey City	50,000		30,000	3	C
Cohark Realty Co.	East Orange	50,000		50,000	15	C
Don & Ott's Auto Center, Inc.	Vineland	44,698		30,000	3	C
Elmora Pharmacy, Inc.	Elizabeth	79,055		30,000	4	C
Envirochem, Inc.	Jersey City	190,000		150,000	8	M
Flowers by Selby, Inc.	Newark	96,000	70,000/49,000		3	C
411 Realty Corp.	Orange	50,600		30,000	4	C
G & L Service Center, Inc.	Newark	165,000	165,000/148,500		6	C
Jose Hernandez	Plainfield	150,000		125,000	18	M
Hyatt Clark Industries Inc. Employees Stock Ownership Trust	Clark	53,100,000		4,000,000	1,364	M
Johns Urban Renewal Co.	Newark	1,085,604	600,000/540,000		38	C
David A. Klein	Newark	1,500,000	1,500,000/450,000		250	C
Midak Industries, Inc.	Trenton	125,000		125,000	0*	M
Parcel Ten Urban Renewal Assoc.	Jersey City	692,360		200,000	6	D
Pompton Avenue Associates, Inc.	Cedar Grove	5,687,500	4,750,000/750,000		95	N
Romnics Realty, Inc.	Paterson	370,000		250,000	18	C
S & H Sherman, Inc.	Lakewood	30,000		30,000	2	C
Seafood Nine Urban Renewal Assoc.	Jersey City	666,000		200,000	52	D
Albert L. Sharphouse	Newark	307,500	300,000/270,000		0	M
P. Sheeran Enterprises, Inc.	Jersey City	30,000		30,000	2	C
Shelkap	Trenton	250,000**		250,000	0*	C
Soneko, Inc. et al.	Newark	718,000	600,000/540,000		14	M
Studio 44, Inc.	Jersey City	200,000		200,000	40	M
Jonathan Temple, Inc.	Hackensack	575,000	525,000/472,500		18	M
TU Bears, Inc.	Paterson	232,000		60,000	10	D
Uniport Shipping Corp., Inc./Uniport Express Corp.	Jersey City	550,000	400,000/360,000		39	C
Jack Weinstock and Paul Weinstock	Union City	65,000		30,000	4	C
White Chemical Corp.	Newark	400,000		250,000	72	M
White Tool Corp.	Kenilworth	408,000		250,000	18	M
F. W. Winter, Inc. and Co.	Camden	415,000	200,000/180,000		6	M
ZZM Co.	Newark	39,000		30,000	2	C
1983 Totals: 37 Projects		\$ 69,902,385	\$ 9,510,000/\$ 4,120,000	\$ 7,130,000	2,220	
1976-1983 Cumulative Totals: 139 Projects		\$303,978,073	\$66,095,511/\$19,894,627	\$23,357,115	8,221	

Cumulative figures have been adjusted to reflect principal payments on guarantees and direct loans through 12/31/82 and reflect the gross amount of guarantees and direct loans made in 1983. Figures have also been adjusted for inactive or terminated projects. The cumulative totals do not include guarantee exposure and direct loans receivable transferred to the Authority in 1978 from the N.J. Urban Loan Authority and Area Redevelopment Authority.

*Jobs shown on related project financing

**Total project cost is not included in total because it was shown in a previous annual report.

† Key to symbols

C = Commercial
D = Distribution
M = Manufacturing
N = Nursing Home

New loan program developed to boost expansion of New Jersey's small businesses

The 503 Program

In 1983, the staff of the Division of Finance assumed responsibility for reviewing and processing loans for the 503 program of the Corporation for Business Assistance in New Jersey (CBA). The CBA is a nonprofit organization created to sponsor a statewide U.S. Small Business Administration (SBA) 503 program.

Under the 503 program, the CBA makes fixed-rate, long-term loans at attractive interest rates to small businesses experiencing growth and needing to finance fixed-asset acquisitions. The 503 financing, in the form of a federally-funded, subordinated loan, is usually coupled with a first mortgage from a bank. Equity also is provided by the participating company.

During the year, the Authority received hundreds of inquiries about 503 financing. These resulted in the approval of 12 CBA applications, which were then forwarded for approval to the SBA which provides the loan guarantee. By year end, eight companies received SBA approval, three applications were pending and one company had withdrawn its application. The total project costs for the 11 CBA-approved projects are \$5.57 million, with \$2.1 million to be provided by CBA loans and \$2.68 million by private lenders. These expansions are expected to stimulate almost 300 new jobs for the companies.

By the end of the year, the Authority was processing another nine applications and had received financial statements from 11 interested companies. Authority staff, joined by representatives of the Office of Small Business Assistance, Department of Commerce and Economic Development, also aggressively marketed the program to lending institutions and prospective borrowers.

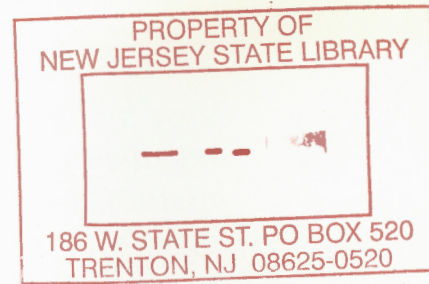


(above) A fleet of about 80 luxury, chauffeur driven limousines are dispatched daily by Dav-El Services, Inc. from the Authority's Newark Industrial Center. The vehicles occupy a building purchased by David A. Klein, the company's owner, with the assistance of a \$1.5 million guaranteed IDB.



(left) Central Cut Rate Drug, Inc., a retail pharmacy located in downtown Jersey City, was the recipient of a \$30,000 direct loan provided under the Urban Centers Small Loan Program. The program seeks to help downtown business owners upgrade their properties and thereby retain customers.

Division of Real Estate Development: Urban Industrial Parks Program



Down is blown into a comforter at the manufacturing plant of Northern Feather Urban Renewal Corporation in the New Point Industrial Center. Tax abatement, low-cost IDB financing and proximity to its Newark manufacturing facility are among the factors that attracted the Danish-owned company to the center where it manufactures down and feather pillows and comforters.

In 1977, the Authority initiated an urban industrial parks development program to attract and retain job-intensive and capital-intensive industries in the state's older cities.

Under its Urban Industrial Parks Program, the Authority acquires large tracts of underutilized land in the state's urban centers. It makes improvements to these sites, including the installation of new roadways, utilities and landscaping, and subdivides the land into parcels for sale or lease to developers and businesses for their construction of new industrial facilities.

In addition to physical improvements, these sites offer important inducements to businesses, including reasonable land prices, property tax abatement, low-interest mortgage financing, access to a substantial skilled labor force and proximity to major transportation arteries.

Elizabeth industrial center sold out

The Urban Industrial Parks Program entered its seventh successful year in developing its four urban industrial parks in Elizabeth, Jersey City, Newark and Trenton. Through 1983, the Division of Real Estate Development has been able to generate about \$60 million in private investment in the four centers. The industrial parks have also created or maintained approximately 1,600 permanent jobs in these urban areas. Upon final completion of the centers, approximately 3.5 million square feet of new industrial space valued at \$120 million will be available, while creating about 3,500 job opportunities.

New Point Industrial Center, Elizabeth

Highlighting the Authority's real estate activities was the sale of its last four parcels in the New Point Industrial Center, thus completing development of this industrial park.

The remaining tracts totalling 8.6 acres were sold to companies formed by Northern Feather, Inc., a manufacturer of bedding products; Golden Egg Corporation, a producer of dry egg products; Custom Bandag, Inc., a recapper of truck tires; and Eastern Tea Corporation, a tea importer, blender and packager. These sales resulted in the construction of 105,000 square feet of buildings in the industrial park.

The completion of New Point Industrial Center also has produced over 600 permanent job opportunities for the City of Elizabeth and about \$20 million in ratables. All this was accomplished on a municipal urban renewal site which had been vacant for over a decade prior to the Authority's involvement.

The completed development of New Point Industrial Center is a testimonial to the success of the Urban Industrial Parks Program. Within a five-year period, the Authority purchased the New Point site, masterplanned it for an industrial park, constructed a new access road and site improvements, marketed the project, sold all subdivided parcels and provided tax-exempt financing to private businesses. Thus, through the efforts of the Authority, a previously underutilized and blighted site was transformed into a productive and attractive industrial center for the city.

Trenton Marine Terminal, Trenton

In 1983, the Authority attracted its first business user to the Trenton Marine Terminal Business Center. Unlike the other industrial park ventures, the Authority has an option to lease land from the City of Trenton and in turn, will sublease improved, subdivided lots to prospective light industrial or commercial users.

This year, a sublease was executed with the Trenton International Waterfront Bazaar, Inc., for use of the 30,000-square-foot pavilion and three acres of adjacent land. The company utilizes the building as a combination market place and exposition facility.

In addition to the bazaar, boat tours of the Delaware River were initiated from the Terminal by Rainbow Tours of Philadelphia. The boat tours and bazaar succeeded in attracting thousands of visitors and shoppers to the Trenton waterfront.

To further development plans of light industrial tracts within the center, the Authority designed a 24,000-square-foot speculative industrial building which is being marketed to prospective developers.

Montgomery Industrial Center, Jersey City

This was another banner year for development in the Montgomery Industrial Center. Development increased by approximately 65% with the construction of four buildings totalling about 120,000 square feet of industrial space.

Miller Construction Company, a prime mover in the development of the park, was the developer of two of these buildings and provided construction services for the other two facilities.

The largest of the new facilities is a 51,000-square-foot clothing distribution facility for the May Department Stores Company of St. Louis, Missouri. Industrial buildings were also constructed for Porky Products, a meat packing company, and Wah Yoan, a distributor of Oriental foods.

The 11 industrial buildings now completed or under construction at the Montgomery Industrial Center represent 78% of the available land, thereby creating \$21 million in ratables and over 500 permanent job opportunities for Jersey City.

Newark Industrial Center, Newark

In 1983, the Authority completed development of its fourth and largest industrial center located in Port Newark. Using \$4 million in grants to offset substantial improvement costs, the project was developed with the assistance of the City of Newark, the Newark Economic Development Corporation and the U.S. Economic Development Administration. The Authority is presently completing a spur to provide rail service to the industrial center.

During the year, a 23-acre parcel was sold to the Toys "R" Us Corpora-

Authority's largest industrial center nears completion

tion, the world's largest toy retailer. Toys "Я" Us began construction of a 340,000-square-foot distribution facility with expansion capabilities to 450,000 square feet. This parcel alone provides a tax ratable greater than the previous use of the entire industrial center property.

An 8.36-acre parcel containing a 44,000-square-foot building also was sold to David A. Klein for his related limousine service company, Dav-El Services, Inc. Relocating from New York, the limousine operation will create 250 jobs in Newark.

Approximately 52 acres have been sold to private businesses in the industrial center, representing over 70% of the available land, with the remaining 20 acres anticipated to be under contract during 1984. Upon completion of the Newark Industrial Center, it is projected that over 1.5 million square feet of industrial space can be developed with a value in excess of \$60 million, as well as 1,000 job opportunities being created.

Future Plans

In addition to its developmental activities during 1983, the Division of Real Estate Development investigated the acquisition, renovation and adaptive reuse of several large industrial plants. This new endeavor should enable the Authority to reach and assist an additional sector of the industrial market, those companies in need of efficient, clean industrial space, but at a cost well below that required for newly-constructed facilities.

The Authority also is considering commercial development in central business districts as a means of creating more jobs and ratables for New Jersey.



(above) The nation's largest specialty toy retailer, Toys "Я" Us, is constructing its regional distribution center on 23 acres it purchased in the Newark Industrial Center. The company is investing \$12.5 million in this new facility and has the space to expand in the future.

(left) Over 70% of the available land in the Newark Industrial Center had been sold by the end of 1983. Proximity to markets, the transportation network and tax and financing incentives are some of the inducements cited by purchasers for location into the Newark center.

TAAC was established in 1978 to assist New Jersey manufacturing firms facing a decline in sales, production or employment due to import competition. A professional consulting staff at TAAC offers assistance to these firms in developing an adjustment proposal and recovery strategy that will enable impacted firms to become economically viable and improve their competitive position.

The first step is to help a firm prepare a petition to the federal government that it be "certified" as being harmed by imports. Qualified firms may receive consulting assistance in diagnosing their problems and prospects for recovery, analyzing management, production, marketing, engineering or technical problems and in preparing business adjustment proposals and loan applications. TAAC funding pays for up to 75% of the cost of this assistance. The U.S. Trade Act also authorizes direct loans up to a maximum of \$1 million and loan guarantees up to \$3 million. Qualified firms may use loan proceeds for construction, acquisition or modernization of plant and equipment or working capital purposes to implement a recovery strategy.



New product lines and reduced production costs have resulted in increased sales for Basco Inc., a Perth Amboy manufacturer of wood picture and photo frames, which has been facing stiff overseas competition. TAAC recommended the marketing and production changes as part of consulting services provided to Basco, which also received a \$300,000 federal direct loan.

The Authority again received federal funds through a Cooperative Agreement with the U.S. Department of Commerce, International Trade Administration, to continue operating New Jersey's TAAC in 1983.

This was the fifth full year of operation for TAAC which provides assistance to New Jersey manufacturing firms that have been harmed by imports. The main thrust of the federal program is to provide technical and financial assistance to qualified companies as provided for under the U.S. Trade Act.

In 1983, TAAC assisted more than 150 New Jersey companies. A total of 46 Petitions for Certification were submitted to the federal government, with 34 firms being certified as eligible for Trade Act assistance and a number of others pending certification. To date, 177 New Jersey firms have received such certification with the assistance of TAAC.

More than \$729,000 in technical consulting assistance was provided to New Jersey companies in 1983 either directly by the TAAC staff or through independent management consultants arranged for by TAAC. These compa-

nies account for over 22,000 new or maintained manufacturing jobs in the state. In addition, 12 loan applications totalling \$9.1 million were processed in 1983 to assist New Jersey companies. Since the inception of the program, TAAC has assisted more than 300 companies, of which 21 firms have received \$19.8 million in financial aid and 77 firms have received approximately \$1.6 million in technical assistance.

One of 13 TAAC programs in operation throughout the U.S., the New Jersey center was among the most active and successful in assisting companies during the federal government's 1983 fiscal year which ended September 30.

Recipients of trade adjustment assistance have included companies engaged in the manufacturing of integrated circuitry, electronics, surgical instruments, chemicals, computer control machinery, tool and die manufacturing, metal working, furniture and numerous other product lines. Seventy-five percent of the assistance provided by TAAC has been to firms located in Authority targeted municipalities.

Division of Policy and Planning

This Division examines the Authority's operations and related external events, including federal and state legislation as a basis for policy and program decisions by the Executive Director and the Authority members.

Because of intensifying federal efforts to curtail the IDB program, the Division's work in 1983 was dominated by the need to inform interested and involved parties and entities in New Jersey, other states and in Washington, D.C. of the threat to the IDB program and the consequences of severe curtailments. Frequent communication with New Jersey's Washington office also characterized this effort.

The information effort, which included written testimony and evaluations directed to a variety of audiences, outlined both the effects of various curtailments and affirmed the benefits and features of the IDB program.

The Authority joined other issuers in an informal coalition to counter persisting misrepresentations of the IDB program with information stressing the economic benefits and federal revenue gain resulting from the IDB program.

The Authority believes it is serving the overall public interest in rectifying such misleading representations, and in 1983, the Division of Policy and Planning played a paramount role in carrying out the Authority's tasks in this respect.

In October 1983, the House Ways and Means Committee reported out H.R. 4170 which contained severe IDB limitations, such as state caps, outstanding volume of bonds per user and curtailed use for existing facilities. At the end of 1983, the legislation was still pending.

In other activity, the Division continued its support of the Corporation for Business Assistance in New Jersey (CBA), helping this small business finance assistance unit complete its organizational requirements and assisting it to reach New Jersey small businesses and business organizations, and develop related program materials.

The Division carried out two major efforts as part of the Authority's

participation in a state Fisheries Development Task Force and its continuing role in supporting New Jersey's commercial fish and seafood industry.

The Division helped plan and conduct a fisheries investment seminar, co-sponsored with the Mid-Atlantic Fisheries Development Foundation. The purpose of the seminar was to increase the interest and involvement of bankers, investors, industry members and others in fish and seafood development projects. Over 125 persons from every area of the industry and the public sector attended the seminar.

Other work of the Division in 1983 involved the following:

- The Division rendered eligibility opinions under the Authority's regulations. These opinions involved detailed analyses of central administrative offices as well as activities difficult to place within the Standard Industrial Classification system utilized by the regulations. To allow use of more timely data, the Division changed the type of income data employed to determine targeted municipalities.
- Examination of export trade financial assistance legislation led to preparation of discussion materials for possible programs to be considered in early 1984.
- The Division completed the first part of a federally financed program to retain business rail users in New Jersey which are threatened with the cessation of Conrail rail service. The Authority executed the second phase of the federal contract in conjunction with the N.J. Department of Commerce and Economic Development and Wilbur Smith and Associates, transportation consultants.

Office of Review and Compliance

The Office of Review and Compliance monitors all projects that receive financial assistance from the Authority. The Office ensures each company fulfills its obligation to serve the public purpose which induced the Authority to become involved in the financing.

Each company agrees to create or maintain a tax ratable and/or to pro-

vide a specified number of new job opportunities. Each company also agrees to use the loan proceeds for a well-defined project that satisfies the objectives of the Authority and its enabling legislation. The Office strictly enforces the compliance of these agreements by analyzing employment reports and reviewing the application of every tenant within a project.

According to the reports compiled by the Office for more than 2,800 projects developed with Authority assistance, 55,600 persons have secured full-time, permanent positions with companies whose loans closed from 1975 through 1981. Another 28,800 persons are projected to obtain jobs through the financings made in 1982 and 1983.

The Authority has found that companies, with rare exception, fulfill their public purpose obligations. When such exceptions are identified, the Authority takes appropriate action, either to bring the company into compliance or to retire its Authority-assisted financings.

Office of Affirmative Action

The Authority instituted an Office of Affirmative Action in 1980 to assist minority construction tradesmen in obtaining employment opportunities on Authority-financed projects. Applicant/owners and contractors of Authority assisted projects agree to meet the established minority hiring goals. The goals for the 21 counties in New Jersey are set by the New Jersey Department of Labor.

During 1983, the Office of Affirmative Action monitored 256 construction projects in 19 counties of the state. A total of 93 projects were completed, 163 projects were in progress and 457 projects are pending construction startups. The total minority construction manpower utilized on Authority assisted projects was 1,675 workers who earned approximately 13.7% of the total wages paid.

Since its inception, the Office of Affirmative Action has monitored and rendered technical assistance to 678 projects and 1,500 contractors.

1983 Closed Projects

Project Applicant	Municipality	Project Type	New Jobs	Construction Jobs	Authority Loan Amount	Total Project Costs
Atlantic County						
Barbun Corp.	Atlantic City	C	80	206	\$ 10,500,000	\$ 12,495,000
Briarwood Manor, Inc.	Hammonton	N	150	165	7,200,000	7,672,248
Deer Park Baking Co.	Hammonton	M	26	9	1,300,000	1,300,000
Green-Wood Assoc.	Pleasantville	N	83	93	4,750,000	4,925,000
J. Rosenblum & Sons, Inc. (#2)	Hamilton	D	30	33	1,600,000	1,600,000
The Atlantic City Sewerage Authority	Atlantic City	C	0	56	3,400,000	3,600,000
Totals—Atlantic County			369	562	\$ 28,750,000	\$ 31,592,248
Bergen County						
201 Commercial Ave. Assoc.	Palisades Park	M	7	0	\$ 450,000	\$ 525,000
A. Bohrer, Inc. (#1)	Moonachie	D	2	0	1,350,000	1,350,000
A. Bohrer, Inc. (#2)	Moonachie	D	8	20	650,000	650,000
Alfin Fragrances, Inc.	Norwood	D	8	0	1,400,000	1,419,664
Alvin Roth & Joel Roth	Mahwah	D	8	0	850,000	1,037,500
Andrew Mihal	East Rutherford	M	16	0	540,000	540,000
Apex Foot Products Corp. (#1)	South Hackensack	M	0	4	360,000	373,000
Apex Foot Products Corp. (#2)	South Hackensack	M	0	0	131,000	136,875
Arthur W. Goodman	North Arlington	D	0	10	200,000	200,000
Baker Protective Services, Inc.	Lyndhurst	D	27	26	2,000,000	2,200,000
Cambridge Assoc.	East Rutherford	M	0	0	1,500,000	1,505,000
Chicksam Realty Corp.	Paramus	C	10	24	800,000	800,000
Dean Assoc.	Englewood	M	5	0	550,000	623,000
Dr. Madis Laboratories, Inc.	South Hackensack	M	82	0	1,500,000	1,680,000
E. J. Paxon & Co., Inc.	Carlstadt	D	10	0	300,000	760,000
Edgewater Avenue Assoc., Inc.	Ridgefield	M	19	0	330,000	436,550
Fernande Dreyfus	Carlstadt	M	40	0	900,000	1,174,500
Huyler Realty Co.	Hackensack	D	2	0	900,000	1,124,500
India Garments, Inc.	Carlstadt	D	38	3	2,200,000	2,850,000
Insera Assoc.	New Milford	C	22	60	3,000,000	3,000,000
IVM Corp.	Teterboro/South Hackensack	M	0	62	1,000,000	3,110,000
JIM Partners	South Hackensack/Carlstadt	D	6	0	1,454,000	2,437,270
John Komar & Naomi Komar	Carlstadt	D	11	0	1,150,000	1,472,000
Jonathan Temple Inc.	Hackensack	M	18	0	525,000	575,000
Josef Green & Abraham Lefkowitz	Ridgefield Park	M	30	0	900,000	1,273,700
Joseph Ezratty	Carlstadt	M	17	0	1,000,000	1,286,000
K & J Assoc.	East Rutherford	M	30	66	2,200,000	2,588,000
Ken Carter Industries, Inc.	Carlstadt	D	10	1	1,100,000	1,570,500
KII Holding Co.	Elmwood Park	M	44	0	2,000,000	2,300,000
Kohner Assoc., Ltd.	Elmwood Park	M	3	2	1,025,000	1,500,000
Kulite Tungsten Corp.	East Rutherford	M	12	12	1,250,000	1,260,000
Lanman and Kemp-Barclay & Co., Inc.	Westwood	M	10	0	800,000	1,080,000
Larry Fenster	Hackensack	M	30	3	1,200,000	2,350,000
Lever Property Co.	Englewood Cliffs	O	320	0	1,000,000	1,000,000
LIMA Partners	Northvale	C	45	51	1,500,000	2,095,000
Loi Industries, Inc.	Englewood	D	45	0	1,500,000	2,300,000
Mainmoore Assoc.	Hackensack	O	2	7	175,000	259,000
Martin Freling & Judith S. Freling	Englewood	M	33	0	750,000	825,750
Metro Litho, Inc.	Moonachie	M	10	0	1,430,000	1,430,000
Michele Assoc.	Carlstadt	M	15	4	2,500,000	3,187,500
Napp Chemicals, Inc.	Lodi	M	13	5	2,000,000	2,000,000
National Association of Accountants Foundation, Inc.	Montvale	O	100	116	4,000,000	5,500,000
Niloc N.J. Co.	Hackensack	C	0	1	80,000	111,768
Nuway Distributors, Inc.	Moonachie	D	16	0	1,400,000	1,521,000
One Hundred Triangle Boulevard Assoc.	Carlstadt	D	25	0	1,100,000	1,425,000
Otto Schmid	Saddle Brook	M	15	12	900,000	1,319,000
Peter Damon Brown	Teterboro	D	10	0	2,000,000	2,522,500
Rainbow Assoc. II (#2)	Saddle Brook	M	16	0	330,000	330,000
Ramsey Assoc. (#2)	Ramsey	M	20	45	1,450,000	1,889,500
Regent Manufacturing Co., Inc.	Saddle Brook	M	16	1	1,125,000	1,428,500
Richard A. Engel & William Engel	Englewood	M	150	121	3,350,000	4,729,500
Richard B. Schwartz	South Hackensack	M	25	0	1,650,000	1,894,425
Saddle Brook Investment Group	Saddle Brook	D	57	5	1,400,000	1,463,900
Samuel Gleich & Simcha Gleich	Englewood	M	25	0	415,000	477,000
Samuel J. Mann	Fair Lawn	D	31	0	1,700,000	1,700,000
Sarco Realty Co.	Fair Lawn	D	9	8	1,300,000	1,723,000
Short Line Terminal Agency, Inc. (#2)	Mahwah	T	8	0	2,110,000	2,146,740
Simac Appliances Corp.	Moonachie	D	28	1	1,200,000	1,716,000
Sumitomo Machinery Corp. of America	Teterboro	D	15	40	1,600,000	1,600,000
SWS-Moonachie Assoc.	Moonachie	M	43	18	3,000,000	3,000,000
The MEMA Realty Group Inc. et al.	Englewood Cliffs	O	15	67	2,800,000	3,522,000
The Swatek Partnership	Ridgefield	M	8	36	1,250,000	3,000,000

Project Applicant	Municipality	Project Type†	New Jobs	Construction Jobs	Authority Loan Amount	Total Project Costs
Bergen County, continued						
Tri-State Motels, Inc.	Mahwah	C	41	177	\$ 6,300,000	\$ 7,171,000
Union Camp Corp.	Englewood	M	2	21	5,000,000	5,175,000
V Land Corp.	Carlstadt	M	40	0	3,000,000	3,667,500
Valley Brook Assoc.	Lyndhurst	M	102	135	5,000,000	5,110,000
Vincent Fattoross & Muriel Fattoross	Carlstadt	D	11	0	1,350,000	1,935,000
W & G Assoc.	Little Ferry	D	32	0	775,000	1,121,375
Willow Properties	Wood-Ridge	D	5	0	1,150,000	1,562,000
Worldwide Process Machinery Realty, Ltd.	Allendale	M	12	3	1,235,000	1,235,000
Totals—Bergen County			1,885	1,167	\$104,340,000	\$128,282,017
Burlington County						
Easterner Motor Inn (#2)	Bordentown Twp.	C	12	48	\$ 950,000	\$ 1,878,000
Eugene V. Howard	Bordentown Twp.	D	41	13	510,000	600,000
GraphicData Realty	Mount Laurel	M	23	14	650,000	1,005,000
House of Goebel Handelsgesellschaft	Mount Laurel	D	6	3	350,000	350,000
James E. Gilham & Harold S. Gilham	Mount Laurel	M	24	0	550,000	560,000
James R. Christy & Richard L. Duffield	Medford	D	4	0	400,000	407,200
Keystone Automotive Plating Corp.	Palmyra	M	5	0	300,000	360,000
KSM Fastening Systems, Inc.	Moorestown	M	7	0	2,668,350	2,668,350
L & M Distribution Centers, Inc.	Edgewater Park	D	5	0	450,000	565,750
NFL Films, Inc. (#2)	Mount Laurel	C	0	0	4,000,000	5,297,523*
Paragon Van Lines, Inc.	Hainesport/Mount Holly	T	3	0	305,000	386,545
Red Roof Mt. Laurel Co.	Mount Laurel	C	0	0	130,000	130,000
Robert H. Koen & Patricia Koen	Cinnaminson	D	21	2	400,000	450,000
The Pep Boys—Manny, Moe & Jack (#2)	Evesham	C	20	30	2,000,000	2,015,000
Thomas R. Whitesell	Delran	M	0	0	50,000	1,200,000*
WTC Assoc.	Burlington Twp.	M	19	12	1,100,000	1,100,000
Totals—Burlington County			190	122	\$ 14,813,350	\$ 12,475,845
Camden County						
Alan Wechsler & Laura Wechsler	Pennsauken	M	20	0	\$ 340,000	\$ 443,400
B & F Assoc.	Pennsauken	M	32	0	825,000	899,750
Cadillac Pet Foods, Inc. (#2)	Pennsauken	M	18	0	581,624	2,013,425
Co-Ordinated Distribution, Inc.	Pennsauken	D	12	0	2,000,000	2,721,000
Datamedia Corp.	Pennsauken	M	40	7	750,000	765,750
F. W. Winter, Inc. & Co.	Camden	M	6	0	180,000	415,000
Felix V. Bass & Inge B. Bass	Magnolia	D	18	0	200,000	230,000
Garden State Race Track, Inc.	Cherry Hill	C	95	2,200	40,000,000	97,000,000
H.W.R. Corp.	Camden	D	20	69	1,400,000	2,567,560
Henry Bloom & Steven Bloom	Pennsauken	D	18	0	700,000	1,200,000
J. Richard Felder	Collingswood	D	32	2	440,000	492,400
Kimco of Cherry Hill Assoc.	Cherry Hill	C	173	0	1,000,000	1,850,000
Landis Leasing, Inc.	Lawnside	T	0	0	200,000	200,000
P.M.N.F. Management, Inc.	Camden	N	0	11	500,000	1,330,000
Phototype Engraving Co.	Pennsauken	M	110	15	1,400,000	2,000,000
Plaza Medical Nursing Facility	Camden	N	100	97	4,525,000	4,600,000
Pre-Mix Industries, Inc.	Berlin	M	21	1	1,000,000	1,075,000
Ronald Kaplan & Richard Kaplan	Camden	M	6	38	307,000	340,000
Sidney Jacobs & Dorinda M. Butler	Pennsauken	M	15	0	799,980	815,000
Subaru of America, Inc. (#2)	Pennsauken	O	50	30	7,000,000	7,000,000
Thomas R. Whitesell & Assoc.	Pennsauken	M	860	47	2,500,000	5,000,000*
Trailer Marine Transport Corp.	Pennsauken	D	21	275	10,200,000	11,090,836
Wak Land Co.	Pennsauken	D	18	0	450,000	574,000
Totals—Camden County			1,685	2,792	\$ 77,298,604	\$141,423,121
Cape May County						
Avalon Hotel Assoc.	Avalon	C	21	14	\$ 5,150,000	\$ 5,220,000
Totals—Cape May County			21	14	\$ 5,150,000	\$ 5,220,000
Cumberland County						
Alan Michael Rosenstock	Hopewell	A	7	0	\$ 342,000	\$ 368,000
Bulls Unlimited, Inc.	Vineland	O	23	0	225,000	250,000
Clement Pappas & Co.	Upper Deerfield	M	55	17	3,225,000	3,225,000
Don & Ott's Auto Center, Inc.	Vineland	C	3	0	30,000	44,698
Rich Products Corp.	Vineland	M	16	25	1,614,256	2,000,000
Robert A. Rudolph & Deborah M. Rudolph	Vineland	M	0	0	355,000	355,000
Rock-Tenn Co.	Vineland	M	4	0	3,200,000	3,201,000
Rudco Products Inc.	Vineland	M	80	5	445,000	445,000
Seabrook Brothers & Sons, Inc.	Upper Deerfield	M	8	10	2,350,000	2,350,000
Stewart Shostak	Vineland	C	3	3	275,000	282,500
Totals—Cumberland County			199	60	\$ 12,061,256	\$ 12,521,198
Essex County						
119 Grove Street Assoc.	Montclair	C	10	0	\$ 375,000	\$ 457,200
411 Realty Corp.	Orange	C	4	0	30,000	50,600
528 Ferry Street Corp.	Newark	M	50	6	350,000	603,750
A & T Realty Co.	Newark	C	13	28	450,000	1,816,262
A & T Realty Co.	Newark	C	0	8	175,000	265,400
Albert L. Sharphouse	Newark	M	0	0	270,000	307,500
Alexander & Sawyer, Inc.	Belleville	M	10	0	250,000	250,000
Allan Shanks & Candace Shanks	Newark	M	10	2	450,000	450,000
Anhydrides & Chemicals, Inc.	Newark	M	10	0	400,000	643,000
Anthony R. Arrighi	Maplewood	M	8	11	500,000	560,500
Ardmore Chemical Co., Inc.	Newark	M	10	0	150,000	150,000

Project Applicant	Municipality	Project Type†	New Jobs	Construction Jobs	Authority Loan Amount	Total Project Costs
Essex County, continued						
Arvind Amin & Bhagwati Amin	Bloomfield	M	5	0	\$ 245,000	\$ 315,000
Avtec Industries, Inc.	Fairfield	D	15	0	692,479	796,000
BBB Assoc.	West Orange	M	4	5	700,000	700,000
Cohark Realty Co.	East Orange	C	15	2	50,000	50,000
Consolidated Laundries, Inc. (#1)	Newark	C	77	9	3,275,000	3,325,000
Curtiss-Wright Corp. (#3)	Fairfield	M	70	0	4,000,000	4,000,000
D & P Industrial Park	Fairfield	D	21	69	2,150,000	2,440,000
Darling-Delaware Co., Inc.	Newark	M	25	0	2,250,000	2,401,200
David A. Klein	Newark	C	250	6	1,500,000	1,500,000
David H. Block & Virginia Schaffer Block	Montclair	C	4	4	250,000	288,750
Donald L. R. Baker & Ilene K. Baker	Fairfield	D	5	0	830,000	875,000
Edison Parking Assoc.	Newark	O	24	32	1,735,000	1,735,250
Edward J. Haefeli Urban Renewal Developer	Newark	D	280	186	2,900,000	7,192,558
Fairfield Assoc. IV	Fairfield	D	20	92	2,500,000	3,180,000
Fidelity Industrial Assoc.	Irvington	M	0	5	450,000	1,100,000*
First Mountain Assoc.	West Orange	O	32	39	1,175,000	1,720,000
Flowers by Selby, Inc.	Newark	C	3	7	49,000	96,000
Frank Basile & Carmela Mildred Basile	Fairfield	M	14	0	1,000,000	1,225,000
G & L Service Center, Inc.	Newark	C	6	0	148,500	165,000
Gerard E. Toohey & Marie F. Toohey	Fairfield	M	5	2	425,000	587,500
Gilbert M. Thompson	Belleville	M	0	2	450,000	545,000
Investment Management Assoc. (#1)	Fairfield	D	4	53	1,475,000	2,006,000
Investment Management Assoc. (#2)	Fairfield	D	26	53	1,925,000	1,925,000
IRVINGTON FIDELCO & ASSOC.	Irvington	M	10	7	835,000	835,000
J. M. Enterprises	Newark	M	48	0	1,755,000	1,990,000
J. T. B. Realty	West Caldwell	M	10	0	400,000	552,000
Johns Urban Renewal Co.	Newark	C	38	22	600,000	1,085,604
Kamins & Kamins Co.	Bloomfield	M	7	0	800,000	1,121,750
Kearny Steel Container Corp.	Newark	M	14	0	500,000	507,500
Montclair Center Assoc.	Montclair	C	150	214	10,000,000	10,152,900
Mulberry Urban Renewal Assoc.	Newark	C	13	51	1,875,000	2,500,000
N. A. N. Assoc.	Belleville	M	31	3	915,000	1,003,000
Northern Feather International, Inc.	Newark	M	0	0	3,000,000	3,080,000
Olympic Industrial Park (#14)	Irvington	M	22	11	400,000	450,000
Olympic Industrial Park (#15)	Irvington/Maplewood	D	0	65	2,100,000	2,500,000
Peerless Tube Co. (#2)	Bloomfield	M	12	0	2,000,000	2,000,000
Peter A. Philips	Fairfield	D	0	1	950,000	1,140,000
Peter Gair Hasler & Edna Mae Hasler	Fairfield	T	5	1	350,000	585,000
Pompton Avenue Assoc., Inc.	Cedar Grove	N	95	120	4,750,000	5,687,500
Prime Motor Inns, Inc. (#3)	Fairfield	C	83	60	8,100,000	8,125,000
Roger E. Skeels	Cedar Grove	M	11	0	1,100,000	1,230,750
Route 21 Assoc. of Belleville	Belleville	D	23	36	5,000,000	5,500,000
Shengs Corp.	West Orange	O	5	30	1,000,000	1,336,147
SOM, Inc.	Newark	M	19	0	1,850,000	2,031,000
Soneko, Inc., et al.	Newark	M	14	0	600,000	718,000
The Kenny Press, Inc.	Newark	M	6	0	433,000	840,000
Thomas J. Cannon, III	Montclair	O	6	3	800,000	800,000
Thomas Zambolla et al.	Newark	T	10	0	425,000	434,000
Thompson Printing Co., Inc.	Belleville	M	8	0	350,000	355,000
White Chemical Corp.	Newark	M	15	3	250,000	400,000
William A. Schwartz	West Orange	M	23	0	1,500,000	1,515,000
WISPCO II	West Orange	C	10	12	628,000	628,252
Yellow Freight System, Inc.	Newark	D	17	0	1,650,000	1,650,000
ZZM Co.	Newark	C	2	0	30,000	39,000
Totals—Essex County			1,737	1,260	\$ 88,520,979	\$103,564,873
Gloucester County						
Guy F. Atkinson Co.	Logan	M	10	17	\$ 1,700,000	\$ 1,700,000
HSW Assoc.	Logan	D	91	35	1,800,000	1,845,000
Pennwalt Corp.	West Deptford	P	0	38	7,040,000	8,001,000
Wilkins Industrial Park (#2)	Mantua	D	25	32	1,500,000	1,500,000
Wilkins Industrial Park (#3)	Logan	D	15	0	150,000	150,000
Totals—Gloucester County			141	122	\$ 12,190,000	\$ 13,196,000
Hudson County						
A. I. D. Equities	Jersey City	O	20	58	\$ 2,600,000	\$ 3,287,000
Academy Bus Tours, Inc. (#2)	Hoboken	C	40	0	2,000,000	2,337,020
Annex Manufacturing Corp. (#2)	Jersey City	M	19	0	700,000	850,000
Anthony Dell'Aquila (#3)	Hoboken	M	100	0	2,000,000	2,077,837
Anthony Dell'Aquila (#2)	Hoboken	M	50	60	3,500,000	3,950,000
Bash Theatrical Lighting, Inc.	North Bergen	C	7	0	900,000	1,102,500
Bidermann Industries, U.S.A., Inc.	Secaucus	D	0	0	3,000,000	3,076,000
Carpet Mountain Limited Partners	Secaucus	D	165	153	6,500,000	6,500,000
Central Cut Rate Drug, Inc.	Jersey City	C	3	1	30,000	50,000
E & E Realty Co.	Jersey City	M	14	5	1,603,878	2,035,377
Engel Holding Co.	Bayonne	M	0	0	2,625,000	3,250,000
Envirochem, Inc.	Jersey City	M	8	0	150,000	190,000
Eveready Embroidery, Inc.	Jersey City	M	3	0	400,000	400,000
Fashion Textile Finishing Corp.	North Bergen	M	7	0	450,000	723,500
Frank B. Ross Co., Inc.	Jersey City	D	20	0	500,000	670,000
Gel Spice Co., Inc.	Bayonne	M	59	15	1,375,000	1,850,000
Harbor Urban Renewal Assn.	Jersey City	D	20	0	970,000	2,899,955
Harrison Riverside Limited Partnership (#2)	Harrison	D	11	90	3,000,000	3,070,000
Hartz Mountain Industries, Inc.	Harrison	C	25	18	1,000,000	1,505,000
Hartz North Bergen Limited Partnership	North Bergen	D	40	245	10,000,000	11,851,500

Project Applicant	Municipality	Project Type†	New Jobs	Construction Jobs	Authority Loan Amount	Total Project Costs
Hudson County, continued						
Hartz-ADG Assoc.	North Bergen	D	122	324	\$ 10,000,000	\$ 14,836,000
Hartz/Illinois Assoc.	North Bergen	D	70	60	9,000,000	10,468,000
HUBCO, Inc.	Union City	O	5	35	1,200,000	1,240,326
Jack Weinstock & Paul Weinstock	Union City	C	4	0	30,000	65,000
Jersey Urban Renewal Assoc.	Jersey City	D	35	33	950,000	1,244,500
Journal Square Assoc.	Jersey City	O	200	45	3,200,000	5,500,000
Journal Square Plaza Urban Renewal Assoc.	Jersey City	O	50	99	4,200,000	4,498,000
Maher Terminals, Inc. (#7)	Jersey City	O	4	0	575,000	575,000
Moray Inc.	Secaucus	D	73	138	4,750,000	5,678,750
N. Richard Kalikow	North Bergen	C	35	1	325,000	405,000
Newark Avenue Assoc.	Jersey City	D	13	0	375,000	462,000
Old Colony Square Assoc.	Jersey City	C	200	159	4,000,000	6,440,000
P. Sheeran Enterprises, Inc.	Jersey City	C	2	0	30,000	30,000
Parcel Ten Urban Renewal Assoc.	Jersey City	D	6	17	200,000	692,360
Patrick J. Mortorano, Patricia T. Mortorano	Jersey City	T	75	9	1,025,000	1,204,500
Paul C. Rotondi & Charles Rotondi	Hoboken	M	17	6	550,000	550,000
Pavey Envelope & Tag Corp.	Jersey City	M	14	0	858,000	870,900
Port Jersey Assoc., Ltd.	Jersey City	D	25	6	1,800,000	2,300,000
Progress Graphics, Inc.	Jersey City	M	10	0	850,000	1,130,000
RAM Realty Co.	North Bergen/West N.Y.	M	69	0	700,000	700,000
S & W Partnership	Jersey City	D	20	0	1,980,000	2,248,000
Seafood Nine Urban Renewal Assoc.	Jersey City	D	52	16	200,000	666,000
Stolox, Inc.	Hoboken	O	30	20	958,000	958,000
Studio 44 Inc.	Jersey City	M	40	0	200,000	200,000
Tower Plaza Assoc.	Weehawken	C	0	35	4,200,000	7,756,470*
Uniport Shipping Corp. et al.	Jersey City	C	39	0	360,000	550,000
Venture 600	Secaucus	D	6	9	2,330,000	2,926,650
W.Y. Urban Renewal Assoc.	Jersey City	M	25	20	650,000	995,800
Warren Street Assoc.	Jersey City	D	12	0	1,550,000	1,745,000
Warren Wells	Kearny	D	6	0	500,000	577,500
Willco Assoc.	Jersey City	D	13	2	2,700,000	2,734,424
Totals—Hudson County			1,883	1,679	\$103,549,878	\$125,878,869
Hunterdon County						
PAL Assoc.	Raritan	D	3	15	\$ 600,000	\$ 618,000
Totals—Hunterdon County			3	15	\$ 600,000	\$ 618,000
Mercer County						
Christopher Bromberg and Assoc.	Ewing	M	23	16	\$ 590,000	\$ 658,000
Church & Dwight Co., Inc.	Princeton	M	9	77	7,500,000	8,100,000
DB Realty I	Trenton	O	15	31	3,200,000	3,200,000
Freedman Properties, Ltd. (#2)	Hopewell	M	0	21	750,000	750,000
G.T.M. Corp.	Trenton	D	8	0	300,000	316,500
Insulated Duct and Cable Co.	Ewing	M	0	0	259,000	569,000*
Joseph D. Morris & Robert Morris	West Windsor	M	21	34	1,500,000	1,560,000
Kooltronic, Inc.	Hopewell	M	30	0	1,750,000	1,750,000
Mercer County Unit New Jersey Association for Retarded Citizens Inc.	Trenton	C	43	4	450,000	450,000
Midak Industries, Inc.	Trenton	M	0	0	125,000	125,000
Patscenter International, Inc.	East Windsor	R	117	132	6,235,000	6,532,777
Philip Ciarco & George Frasciello	Hightstown	M	10	4	500,000	500,000
Princeton Polychrome Press, Inc.	West Windsor	M	14	0	866,000	995,000
Red Roof Inns, Inc.	Lawrence	C	25	54	2,310,000	2,600,000
Shelkap	Trenton	C	0	0	250,000	250,000*
Volwieder & Co. IV	Hamilton	O	19	66	2,700,000	2,900,000
Wm. J. J. Beitel & Maryann W. Beitel	Lawrence	M	11	1	555,000	555,000
Totals—Mercer County			345	440	\$ 29,840,000	\$ 30,992,277
Middlesex County						
816 Assoc.	Edison	M	11	0	\$ 1,500,000	\$ 1,645,000
A-1 Packaging Co., Inc.	Edison	D	16	3	1,100,000	1,417,500
Action Tungsram, Inc. II	East Brunswick	D	0	12	500,000	500,000
Alard Realty, Inc.	Carteret	D	125	100	4,465,980	4,903,000
Albert C. Morante & Marie B. Morante	Edison	M	5	3	600,000	849,000
American Metal Moulding Co. (#2)	Edison	M	23	34	1,300,000	1,300,000
Arthur Silverman & Kenneth W. Silverman	Middlesex	M	0	0	2,800,000	2,853,500
Atlantic Marine & Industrial Services, Inc.	Metuchen	C	21	1	250,000	580,000
B & L Tire Service, Inc.	Carteret	C	6	0	30,000	115,000
Backland Rentals, Inc.	Middlesex	D	12	0	560,000	827,000
Blvd. Leasing Co.	Middlesex	D	4	0	543,000	819,000
Brooklyn Quilting Co., Inc. (#2)	Perth Amboy	M	34	24	1,000,000	1,500,000
Dowel Assoc. (#3)	South Plainfield	M	102	14	3,650,000	4,092,000
Dumont Realty, Inc.	Woodbridge	D	38	0	640,000	650,400
Eagle Plywood and Door Manufacturer's Inc.	South Plainfield	M	0	0	700,000	775,000
Eagle Properties Assoc.	East Brunswick	D	4	87	3,300,000	3,315,000
Eli A. Safdieh et al.	Carteret	M	56	0	900,000	1,020,000
Favorite Realty North, Ltd.	South Plainfield	N	73	100	4,535,000	5,360,061
FMC Corp. (#2)	Carteret	M	1	26	1,000,000	1,000,000
GATX Terminals Corp.	Carteret	D	0	0	225,000	225,000
General Machine Co. of New Jersey, Inc.	Middlesex	M	19	3	750,000	1,130,000
Gold Bead & Chain Co.	Edison	M	5	24	1,200,000	1,200,000
H and A Assoc.	East Brunswick	M	0	0	450,000	460,000

Project Applicant	Municipality	Project Type†	New Jobs	Construction Jobs	Authority Loan Amount	Total Project Costs
Middlesex County, continued						
Helitrex, Inc.	Plainsboro	M	0	0	\$ 400,000	\$ 491,000
Herbert Flaum	Perth Amboy	C	8	0	97,667	310,738
Heritage Bancorporation	Monroe	O	61	105	4,500,000	4,500,000
Interferon Sciences, Inc.	New Brunswick	R	13	26	1,450,000	1,450,000
J & E Assoc.	Metuchen	M	11	1	600,000	603,000
Jamesway Corp. (#2)	Cranbury	D	81	0	2,000,000	2,025,000
Jay Food Processing, Inc. (#2)	South Plainfield	M	17	12	450,000	600,000
L.E.R. Transportation Co. (#2)	New Brunswick	C	50	0	2,253,325	2,253,325
Leewong Development Co. (#2)	Piscataway	D	2	22	650,000	851,000
M.A.N.—Roland USA, Inc. (#2)	Middlesex	O	20	0	1,500,000	1,500,000
Menpe Corp.	Perth Amboy	D	31	2	350,000	546,750
Michael Shalit	South Brunswick	M	42	69	2,344,000	2,799,000
Milik Street Assoc.	Carteret	M	43	7	600,000	879,900
Monroe Property Assoc.	Monroe	C	63	210	6,300,000	8,530,000
Oak Grove Assoc.	Edison	C	65	189	7,600,000	9,542,800
Plainsboro Assoc.	Plainsboro	M	24	37	1,345,000	1,584,208
Prime Motor Inns, Inc. (#4)	South Brunswick	C	63	190	6,750,000	7,500,000
Robert Bosch Industries Inc.	South Plainfield	D	27	45	2,700,000	2,700,000
Ronald B. Dana & James S. Dana	Woodbridge	T	9	0	800,000	1,119,500
Russell Berrie	South Brunswick	D	60	188	7,000,000	7,800,000
Russell H. Richardson (#2)	South Brunswick	M	40	39	2,325,000	2,345,000
Seymour Katz & Rosalee Katz	Woodbridge	D	4	0	1,190,000	1,327,420
Silver Line Building Products Corp.	Middlesex	M	65	0	500,000	510,500
South Amboy Concrete Specialties, Inc.	South Amboy	M	15	15	1,250,000	1,300,000
South Plainfield Fidelco Assoc.	South Plainfield	M	0	0	1,160,000	1,220,000
Southeastern Assoc.	New Brunswick	M	26	7	2,000,000	2,260,000
Stolt Terminals (Perth Amboy) Inc.	Perth Amboy	D	0	0	33,000,000	100,068,000*
STOREbest Corp.	East Brunswick	M	10	0	150,000	157,500
Sutton Properties	Carteret	M	20	0	1,300,000	1,511,500
Talmadge Avenue Assoc.	Edison	M	25	50	1,800,000	2,175,000
The Englert Limited Partnership	Perth Amboy	M	14	14	1,600,000	2,500,000
The Stearns & Foster Co. (#2)	South Brunswick	M	32	39	2,215,000	2,215,000
Therma-Tray Plastic Corp. (#3)	South Plainfield	M	14	0	770,000	770,000
Vintage III	North Brunswick	D	20	5	1,700,000	1,700,000
WCA Real Estate	Old Bridge	C	9	10	400,000	559,000
William E. Weidmann	Perth Amboy	M	15	0	500,000	542,500
William H. Richards	Piscataway	M	0	0	650,000	7,220,000*
William S. Ehrlich (#1)	Dunellen	C	17	0	500,000	522,500
Wilsey Foods, Inc.	Carteret	M	36	28	3,000,000	3,000,000
Zaleco Assoc.	New Brunswick	O	8	36	1,480,000	1,937,000
Totals—Middlesex County			1,615	1,777	\$139,178,972	\$120,675,602
Monmouth County						
1001 Hopewell Avenue Assoc.	Ocean	D	4	0	\$ 375,000	\$ 475,000
Adam Spence Corp.	Wall	M	27	19	500,000	852,000
Big Z Markets, Inc.	Long Branch	C	0	14	600,000	600,000
Cary Chemical, Inc.	Howell	M	7	9	2,760,000	2,760,000
Consolidated Laundries, Inc. (#2)	Neptune	C	0	0	325,000	340,000
Foodarama Supermarkets, Inc. (#2)	Freehold	C	0	0	1,250,000	1,300,000
Hecon Properties, Inc.	Eatontown	M	10	84	2,560,000	3,500,000
Howell-Friendship Real Estate Corp. (#1 & #2)	Howell	C	250	183	4,500,000	7,750,000
North American Philips Corp. (#2)	Wall	M	265	62	4,200,000	4,240,000
P.T. Assoc.	Holmdel	D	70	49	2,235,000	2,235,000
Sidney Charles Markets, Inc.	Long Branch	C	10	3	300,000	400,000
Stavola Leasing Co.	Howell	M	2	0	650,000	650,000
West Keansburg Water Co.	Holmdel	C	3	2	850,000	950,000
Totals—Monmouth County			648	425	\$ 21,105,000	\$ 26,052,000
Morris County						
661 Myrtle Property Co., Ltd.	Boonton	M	8	0	\$ 415,000	\$ 512,575
Avon Capital Corp. (#2)	Parsippany-Troy Hills	O	90	69	3,000,000	3,044,800
Delmhorst Instrument Co.	Montville	M	6	18	750,000	750,000
G.F. Wellmann & Todne Wellmann	Denville	M	7	1	410,000	648,000
General Motors Corp.	Parsippany-Troy Hills	D	3	132	6,700,000	6,732,495
Herbert Tucker & Miriam Tucker	Morris Plains	D	9	9	435,000	435,000
Joyce Molding Corp. (#2)	Boonton	M	35	0	1,800,000	1,800,000
Leslie Co.	Parsippany-Troy Hills	M	60	0	5,580,000	5,580,000
Mal-Ker Assoc.	Boonton	M	41	6	1,000,000	1,048,000
McWilliams Forge Co., Inc.	Rockaway	M	0	0	1,000,000	1,325,000
Morristown Daily Record, Inc.	Parsippany-Troy Hills	M	16	5	6,400,000	7,360,000
Multi-Fab Sales & Services, Inc.	Randolph	M	7	0	450,000	595,000
New Jersey Foreign Trade Zone Venture (#2)	Mount Olive	M	1,489	2,400	25,000,000	108,000,000
New Jersey Natural Gas Co. (#4)	Various	C	7	0	10,300,000	10,300,000
P.M.C. Realty Corp.	Mine Hill	C	0	0	543,750	733,719
Precision Materials Corp.	Mine Hill	C	28	6	500,000	727,695
Red Roof Parsippany Co.	Parsippany-Troy Hills	C	0	0	300,000	300,000
Riverdale Assoc.	Riverdale	D	35	63	2,200,000	2,200,000
Samsung International, Inc.	Roxbury	M	134	225	9,100,000	9,100,000
Schwarz Realty Assoc.	Hanover	M	14	0	810,000	980,000
The Ultimate Corp.	East Hanover	D	20	121	5,500,000	5,831,520
Triangle Microwave, Inc.	East Hanover	M	50	54	1,840,000	2,648,700
Zamperla, Inc.	Parsippany-Troy Hills	D	7	13	600,000	1,000,000
Totals—Morris County			2,066	3,122	\$ 84,633,750	\$171,652,504

Project Applicant	Municipality	Project Type†	New Jobs	Construction Jobs	Authority Loan Amount	Total Project Costs
Ocean County						
Brick Sheltered Care, Inc.	Brick	N	104	135	\$ 7,500,000	\$ 8,033,631
Charles H. Reynolds, Jr.	Lakewood	D	5	66	588,899	595,000
Lakewood Convalescent Center, Inc. (#3)	Lakewood	N	94	115	3,500,000	4,673,500
Manahawkin Assoc.	Stafford	N	82	90	4,485,000	4,551,004
Manahawkin Convalescent Center, Inc.	Stafford	N	0	12	1,300,000	1,352,353
Morris Rosenblum, et al.	Lakewood	M	86	15	2,500,000	2,520,000
One Route Seventy Assoc.	Lakewood	O	16	24	750,000	970,000
Rehab Health Corp. of New Jersey	Dover	N	21	12	6,418,663	7,582,775
S & H Sherman, Inc.	Lakewood	C	0	1	30,000	30,000
TIE/communication, Inc.	Lakewood	M	300	81	5,400,000	5,912,068
V & S Precast Corp.	Lakewood	O	30	18	600,000	677,000
Totals—Ocean County			738	569	\$ 33,072,562	\$ 36,897,331
Passaic County						
297 Getty Avenue Assoc.	Paterson	M	25	75	\$ 3,500,000	\$ 4,872,500
3 Grunwald Assoc.	Clifton	D	26	10	700,000	700,000
510 East 35th Street Realty Assoc.	Paterson	C	2	0	340,000	421,700
Accurate Box Co., Inc. (#2)	Paterson	M	0	0	2,063,000	2,063,000
Alfred Heller Heat Treating Co.	Clifton	M	25	5	2,364,800	2,364,800
Arrow Group Industries, Inc.	Wanaque	M	13	0	4,265,000	4,265,000
Binyon Management Co.	Paterson	M	10	0	250,000	340,000
C.C. Realty Co.	Paterson	M	30	8	175,000	407,668
Charles E. Hirsh & Norma B. Hirsh	Paterson	M	28	27	3,952,000	3,952,000
Charles Sabat & Marilyn Sabat	Passaic	D	2	0	190,000	275,000
Chris-Marc Realty Corp.	Passaic	D	15	0	500,000	520,000
Como Textile Prints, Inc.	Paterson	M	5	0	600,000	740,000
Controls Realty Co.	Wanaque	M	10	2	700,000	885,000
David A. Wilkinson	Paterson	M	5	3	150,000	315,000
DiGravina Construction, Inc.	Clifton	M	12	3	400,000	422,000
Dragoco, Inc. (#2)	Totowa	M	16	42	1,300,000	1,750,000
Elmwood Park Investment Corp.	Wayne	O	118	108	2,750,000	3,675,000
Fidelco Margand Assoc.	Paterson	C	10	3	800,000	800,000
Fifth Street Assoc.	Paterson	D	12	0	770,000	818,850
First Equity Development Co.	Clifton	O	60	129	5,000,000	5,864,000
Francis Kennedy & Jean Kennedy	Paterson	C	2	0	188,000	210,940
Harold Snyder & Beatrice Snyder	Paterson	M	46	27	3,650,000	4,188,250
Herbert J. Blanchfield	Paterson	M	10	0	400,000	440,000
Hoben Investors	Clifton	M	30	3	575,000	744,000
Jet-Line Products, Inc.	Paterson	D	7	0	900,000	986,500
Kidde, Inc. (#2)	Clifton	O	40	255	9,600,000	9,800,000
LFB Leasing Co.	Paterson	M	39	0	800,000	800,000
M & S Realty	Paterson	M	13	0	1,062,500	1,194,125
Mahure Assoc.	West Paterson	M	8	0	1,087,500	1,339,500
Martin Glasser	Passaic	M	14	0	600,000	633,000
Medin Corp. (#2)	Passaic	M	43	2	557,500	660,000
MJ Realty & Management Co.	Passaic	M	10	0	250,000	261,250
Omega Realty Co.	Totowa	D	3	0	1,200,000	2,031,750
Oswin Fischbach & Ingrid Fischbach	Wayne	M	6	27	900,000	946,000
Paterson Fidelco Assoc.	Paterson	M	25	13	2,100,000	2,200,000
Paul Patti & Joseph Patti, Jr.	Clifton	D	0	0	650,000	1,655,000*
PLC Realty Assoc.	Clifton	M	6	0	1,450,000	1,748,500
Polymeric Resources, Inc.	Wayne	M	34	21	4,500,000	4,625,000
Prime Management Co., Inc. (#4)	Clifton	C	17	57	1,350,000	1,950,000
Raia Industries, Inc. (#2)	Totowa	M	0	0	1,300,000	1,300,000
Rainbow Assoc. II (#1)	Clifton	M	12	0	920,000	920,000
Romnics Realty, Inc.	Paterson	C	0	20	250,000	370,000
The Black Prince Distillery, Inc. (#2)	Clifton	M	0	0	300,000	2,762,250*
Theodore Laoudis & Louis Laoudis (#2)	Paterson	M	13	0	1,100,000	1,425,500
TU Bears, Inc.	Paterson	D	10	3	60,000	232,000
Vance Wall Assoc.	Totowa	M	13	2	2,400,000	2,401,125
Vega Assoc.	Clifton	M	224	0	2,800,000	3,350,000
Wallace F. Taylor	Paterson	M	7	0	540,000	615,000
Walter Richter Lables, Inc. (#2)	Paterson	M	9	0	750,000	993,000
Winston Dang	Clifton	M	0	6	450,000	992,114
Winston Imports Corp.	Clifton	M	50	8	400,000	426,000
Totals—Passaic County			1,115	859	\$ 73,860,300	\$ 83,880,072
Salem County						
Frank H. Wheaton III	Salem	D	55	0	\$ 1,000,000	\$ 1,000,000
National Smelting of New Jersey, Inc.	Oldmans	M	95	0	6,600,000	6,600,000
Totals—Salem County			150	0	\$ 7,600,000	\$ 7,600,000
Somerset County						
41 Canal Street Assoc.	South Bound Brook	D	20	9	\$ 740,000	\$ 740,000
Aetna Gas Products, Inc.	Hillsborough	M	10	0	800,000	1,000,000
Frank Zimmer & Hildegard Zimmer (#2)	Branchburg	D	7	69	2,200,000	2,361,500
G.K.M. & E. Assoc.	Franklin	D	3	22	850,000	892,000
Haarmann & Reimer Corp. (#2)	Branchburg	M	3	45	3,000,000	3,055,000
JAM Realty Co.	Branchburg	C	15	0	1,700,000	1,745,000
Johil/SMC Assoc.	Bernards	O	73	135	6,475,000	6,600,000
Merck & Co., Inc. (#9)	Hillsborough	R	12	8	1,000,000	1,200,000
N S G America, Inc.	Franklin	M	18	25	2,200,000	2,200,000

Project Applicant	Municipality	Project Type†	New Jobs	Construction Jobs	Authority Loan Amount	Total Project Costs
Somerset County, continued						
Somerville Fidelco Assoc.	Somerville	M	0	0	\$ 440,000	\$ 485,000
Tuschak-Jacobson	Franklin	N	45	45	1,853,800	2,100,000
United States Golf Assn.	Bernards/Far Hills	O	9	107	5,500,000	5,500,000
Totals—Somerset County			215	465	\$ 26,758,800	\$ 27,878,500
Sussex County						
E. J. Brooks Co., Inc. (#1)	Newton	M	0	0	\$ 1,350,000	\$ 2,400,000*
E. J. Brooks Co., Inc. (#2)	Newton	M	20	28	1,150,000	2,600,000
Spring Assoc.	Newton	O	3	6	450,000	483,500
Totals—Sussex County			23	34	\$ 2,950,000	\$ 3,083,500
Union County						
666 South Front Assoc. (#1)	Elizabeth/Linden	D	0	0	\$ 575,000	\$ 2,977,500*
666 South Front Assoc. (#2)	Elizabeth/Linden	C	30	31	825,000	1,177,000
A & G Assoc.	Kenilworth	M	18	0	640,000	730,700
Am-Car Assoc.	Westfield	D	34	51	1,800,000	2,085,000
Apex Plating & Polishing Co., Inc.	Linden	M	5	0	375,000	642,625
B & M Finishers, Inc.	Kenilworth	M	7	0	182,500	280,000
Blue Grass Realty Co.	Springfield	D	33	3	1,000,000	1,445,000
Cafiero & Cafiero	Union	M	6	1	320,000	350,400
Ce De Candy, Inc.	Union	M	0	0	800,000	3,040,000*
Comber Co.	Mountainside	M	25	0	1,435,000	1,500,000
Cox Street Assoc., Inc.	Roselle	M	7	0	564,416	564,416
Crestdale Realty Co.	Kenilworth	M	0	8	303,000	303,000
David Kaufman, M.D. & Benny Praport, M.D.	Elizabeth	O	5	3	450,000	500,000
Dell Products Corp. (#2)	Hillside	M	26	24	1,800,000	1,800,000
Drucker Printing Co. (#3)	Linden	M	5	3	950,000	951,750
Edward Denholtz et al.	Union	M	20	21	700,000	745,000
Elmora Pharmacy, Inc.	Elizabeth	C	4	0	30,000	79,055
Excel-Care, Inc.	Cranford	N	28	25	1,800,000	1,930,000
Golden Egg Corp.	Elizabeth	M	18	0	1,250,000	1,315,000
Golden Egg Urban Renewal Co.	Elizabeth	M	0	33	1,250,000	1,451,360
Hargovind L. Govani & Bhanu H. Govani	Linden	M	11	0	1,190,000	1,400,000
Hyatt Clark Industries Inc.	Clark	M	222	0	4,000,000	53,100,000
International Mini-Warehouse Assoc. (#3)	Linden	C	30	90	4,500,000	4,500,000
Jose Hernandez	Plainfield	M	18	0	125,000	150,000
Larson Mortgage Co.	Plainfield	C	26	0	360,000	475,000
Leonard Sculler	Cranford	M	33	9	1,535,000	1,535,000
Lucille Patricia Benedetto	Mountainside	D	12	0	830,000	830,000
Mack Boring and Parts Co.	Union	D	25	10	500,000	500,000
MacMillan Bloedel, Inc. (#2)	Union	M	4	0	2,900,000	3,100,000
Madan Plastics, Inc.	Cranford	M	14	0	650,000	1,020,000
Maher Terminals, Inc. (#6)	Elizabeth	D	10	0	2,376,200	2,376,200
Maher Terminals, Inc. (#8)	Elizabeth	D	7	0	6,400,000	7,175,000
Maher Terminals, Inc. (#9)	Elizabeth	D	5	0	1,650,000	1,650,000
Melvyn S. Schaffer	Linden	M	10	0	305,000	330,000
Merck & Co., Inc. (#8)	Linden/Rahway	P	0	75	4,584,625	4,900,000
Merck & Co., Inc. (#2)	Linden	P	0	0	80,375	3,300,000*
Merck & Co., Inc. (#5)	Linden	P	0	0	325,000	1,100,000
MRV Realty Co.	Linden	M	28	1	1,750,000	1,758,750
National Starch and Chemical Corp. (#2)	Plainfield	M	10	9	1,000,000	1,090,000
Northern Feather Urban Renewal Corp.	Elizabeth	M	40	68	3,000,000	4,000,000
O. Berk Co., Inc.	Union	D	23	0	1,650,000	1,933,000
P & S Properties	Linden	M	12	0	350,000	396,000
Steven H. Erlbaum & Daniel R. Neducsin (#2)	Union	C	11	0	1,325,000	1,343,750
Swan Assoc.	Linden	C	0	15	500,000	984,200
The Mansion Assoc.	Fanwood	C	24	84	3,375,000	3,731,000
Thomas J. Cannon III	Roselle	D	3	3	850,000	990,000
United Counties Trust Co.	Cranford	O	0	27	2,300,000	7,033,000*
Vesey Assoc.	Hillside	T	14	2	485,000	485,250
Westfield Convalescent Assoc.	Westfield	N	38	48	2,150,000	2,283,001
White Tool Corp.	Kenilworth	M	18	0	250,000	408,000
Totals—Union County			919	644	\$ 68,346,116	\$ 122,651,457
Warren County						
Alba Fino Vineyard (S.P.A. Inc.)	Pohatcong	A	8	10	\$ 1,350,000	\$ 1,350,000
NUJA Realty Corp.	Independence	M	51	12	440,000	473,000
Phillipsburg Convalescent Center, Inc.	Lopatcong	N	94	85	4,500,000	4,500,000
Totals—Warren County			153	107	\$ 6,290,000	\$ 6,323,000
Other						
Commonwealth Water Co. (#2)	Various	C	8	11	\$ 3,000,000	\$ 3,700,000
Lukens General Industries, Inc.	Kearny/North Arlington	M	5	0	3,800,000	4,899,649
Middlesex Water Co.	Various	C	0	102	2,500,000	3,489,307
Second Street Assoc.	Piscataway/Plainfield	M	20	0	1,300,000	1,602,204
Totals—Other			33	113	\$ 10,600,000	\$ 13,691,160
Grand Total: 501 Projects			16,133	16,348	\$951,509,567	\$1,226,149,574

†Key to Symbols: A = Agricultural
C = Commercial or Retail
D = Distribution
M = Manufacturing
N = Nursing Home

O = Office
P = Pollution Control
R = Research & Development
T = Transportation

*Certain Project Costs for this financing are not included in county totals since these costs were counted in a previous Authority annual report.

Balance Sheet

December 31, 1983 and 1982

	Operating Fund		Guarantee Fund	
	1983	1982	1983	1982
Assets				
Cash and investments [Note 3]	\$3,062,975	\$2,761,237	\$22,465,826	\$21,480,557
Escrowed funds [Note 2(b)4]				
Receivables:				
Notes receivable [Notes 2(b)3 and 4]			313,493	217,683
Accrued interest receivable			618,985	761,767
Accrued bond and guarantee fees	1,198,676	667,538		
Recovery of collateral [Note 5(b)]			2,230,435	2,366,925
Grants	218,257			
Other	64,373	63,758		11,240
	<u>1,481,306</u>	<u>731,296</u>	<u>3,162,913</u>	<u>3,357,615</u>
Less allowance for doubtful notes and interest receivable				
	<u>1,481,306</u>	<u>731,296</u>	<u>3,162,913</u>	<u>3,357,615</u>
Real estate held for resale [Note 2(e)]				
Fixed assets—net [Note 2(f)]	574,591	600,422		
	<u>\$5,118,872</u>	<u>\$4,092,955</u>	<u>\$25,628,739</u>	<u>\$24,838,172</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable and accrued liabilities	\$ 357,867	\$ 421,716	\$ 113,451	\$ 16,125
Deposits on real estate held for resale				
Deferred revenues	39,450			
Allowance for guarantee losses [Note 5(b)] and legal claims			400,000	50,000
Payable to the State of New Jersey [Notes 2(b)1 and 2(b)3]	250,000	250,000		
	<u>647,317</u>	<u>671,716</u>	<u>513,451</u>	<u>66,125</u>
Commitments and contingencies [Notes 5 and 6]				
Fund balances	4,471,555	3,421,239	25,115,288	24,772,047
	<u>\$5,118,872</u>	<u>\$4,092,955</u>	<u>\$25,628,739</u>	<u>\$24,838,172</u>

See accompanying notes.

Loan Fund		Industrial Park Fund		Combined Totals	
1983	1982	1983	1982	1983	1982
\$ 2,617,489	\$ 5,550,635	\$ 8,623,431	\$ 2,699,551	\$36,769,721	\$32,491,980
		655,500	55,500	655,500	55,500
25,187,476	19,571,502	409,500		25,910,469	19,789,185
252,758	249,927	37,848	40,190	909,591	1,051,884
				1,198,676	667,538
				2,230,435	2,366,925
3,000,000		14,315	1,713,971	3,232,572	1,713,971
2,246	6,806	15,730	120,837	82,349	202,641
28,442,480	19,828,235	477,393	1,874,998	33,564,092	25,792,144
1,470,550	1,597,781			1,470,550	1,597,781
26,971,930	18,230,454	477,393	1,874,998	32,093,542	24,194,363
		1,940,916	7,142,298	1,940,916	7,142,298
				574,591	600,422
<u>\$29,589,419</u>	<u>\$23,781,089</u>	<u>\$11,697,240</u>	<u>\$11,772,347</u>	<u>\$72,034,270</u>	<u>\$64,484,563</u>
\$ 14,635	\$ 14,284	\$ 220,528	\$ 368,545	\$ 706,481	\$ 820,670
		2,725	216,075	2,725	216,075
292,406		129,652	67,772	461,508	67,772
	82,807	145,000		545,000	132,807
1,294,700	1,294,700			1,544,700	1,544,700
1,601,741	1,391,791	497,905	652,392	3,260,414	2,782,024
27,987,678	22,389,298	11,199,335	11,119,955	68,773,856	61,702,539
<u>\$29,589,419</u>	<u>\$23,781,089</u>	<u>\$11,697,240</u>	<u>\$11,772,347</u>	<u>\$72,034,270</u>	<u>\$64,484,563</u>

New Jersey Economic Development Authority

Statement of Revenues, Expenses,
and Changes in Fund Balances

Years Ended December 31, 1983 and 1982

	Operating Fund		Guarantee Fund	
	1983	1982	1983	1982
Revenues				
Bond and guarantee fees	\$4,744,877	\$3,977,141		
Interest income	243,526	294,482	\$ 2,084,292	\$ 2,772,893
Sale of real estate				
Grants	928,400	762,330	40,348	
Other	172,803	77,645		40,436
	<u>6,089,606</u>	<u>5,111,598</u>	<u>2,124,640</u>	<u>2,813,329</u>
Expenses				
Salaries and benefits	2,786,370	2,483,454		
General and administrative	1,252,920	1,018,497		4,910
Cost of real estate sold				
Interest				
Feasibility studies and project development costs				
Application of grant revenue [Notes 2(b)4 and 2(e)]				
Provision for uncollectible notes and interest receivable, guarantee losses, and legal claims			1,292,840	350,351
	<u>4,039,290</u>	<u>3,501,951</u>	<u>1,292,840</u>	<u>355,261</u>
Excess of revenues over expenses	2,050,316	1,609,647	831,800	2,458,068
Interfund transfers [Note 2(b)2]			(488,559)	
Refund to U.S. Economic Development Administration [Note 2(b)2]				(293,277)
Appropriation by State of New Jersey [Note 2(b)1]	(1,000,000)	(1,000,000)		
Fund balances—beginning of year	<u>3,421,239</u>	<u>2,811,592</u>	<u>24,772,047</u>	<u>22,607,256</u>
Fund balances—end of year	<u>\$4,471,555</u>	<u>\$3,421,239</u>	<u>\$25,115,288</u>	<u>\$24,772,047</u>

See accompanying notes.



Loan Fund		Industrial Park Fund		Combined Totals	
1983	1982	1983	1982	1983	1982
				\$ 4,744,877	\$ 3,977,141
\$ 1,454,319	\$ 1,428,917	\$ 470,126	\$ 281,649	4,252,263	4,777,941
		5,830,250	309,320	5,830,250	309,320
3,557,594	2,500,000	93,753	3,050,323	4,620,095	6,312,653
235,542	283,148	18,861	155,607	427,206	556,836
5,247,455	4,212,065	6,412,990	3,796,899	19,874,691	15,933,891
				2,786,370	2,483,454
		105,270	184,001	1,358,190	1,207,408
		5,454,447	237,323	5,454,447	237,323
51,656	51,656			51,656	51,656
		405,748	110,243	405,748	110,243
		223,145	1,006,522	223,145	1,006,522
85,978	734,110	145,000		1,523,818	1,084,461
137,634	785,766	6,333,610	1,538,089	11,803,374	6,181,067
5,109,821	3,426,299	79,380	2,258,810	8,071,317	9,752,824
488,559					
					(293,277)
				(1,000,000)	(1,000,000)
22,389,298	18,962,999	11,119,955	8,861,145	61,702,539	53,242,992
\$27,987,678	\$22,389,298	\$11,199,335	\$11,119,955	\$68,773,856	\$61,702,539

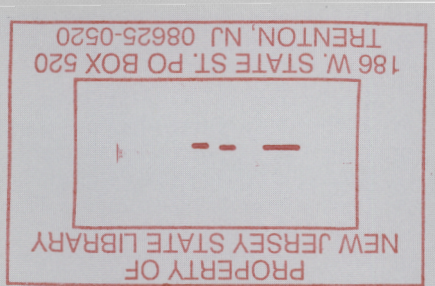
Statement of Changes in Financial Position

Years Ended December 31, 1983 and 1982

	Operating Fund		Guarantee Fund	
	1983	1982	1983	1982
Sources of Cash				
Excess of revenues over expenses	\$2,050,316	\$1,609,647	\$ 831,800	\$ 2,458,068
Add (deduct) items not requiring cash:				
Interest receivable and accrued liabilities and other—net	(1,069,863)	(428,928)	(579,881)	(784,262)
Provision for uncollectible notes and interest receivable, guarantee losses, and legal claims			1,292,840	350,351
Real estate sold				
Application of grant revenue [Notes 2(b)4 and 2(e)]				
Transfer from guarantee fund [Note 2(b)2]				
Realized from collateral			176,000	366,536
Collection of receivables	1,326,079	931,963	770,068	797,894
Deferred revenues	36,076			
Receipt of land deposits				
	<u>2,342,608</u>	<u>2,112,682</u>	<u>2,490,827</u>	<u>3,188,587</u>
Uses of Cash				
Guarantee payments [Note 5(b)]			901,167	2,585,930
Loan disbursements				
Funds escrowed [Note 2(b)4]				
Purchase and development of real estate held for resale				
Reimbursable expenditures	928,400	753,223	115,832	
Reduction to accounts payable	33,882	5,804		
Purchase of fixed assets	78,588	155,487		
Transfer to loan fund [Note 2(b)2]			488,559	
Refund to U.S. Economic Development Administration [Note 2(b)2]				293,277
Appropriation by State of New Jersey [Note 2(b)1]	1,000,000	1,000,000		
	<u>2,040,870</u>	<u>1,914,514</u>	<u>1,505,558</u>	<u>2,879,207</u>
Increase (decrease) in cash and investments	301,738	198,168	985,269	309,380
Cash and investments—beginning of year	2,761,237	2,563,069	21,480,557	21,171,177
Cash and investments—end of year	<u>\$3,062,975</u>	<u>\$2,761,237</u>	<u>\$22,465,826</u>	<u>\$21,480,557</u>

See accompanying notes.

Loan Fund		Industrial Park Fund		Combined Totals	
1983	1982	1983	1982	1983	1982
\$5,109,821	\$3,426,299	\$ 79,380	\$2,258,810	\$ 8,071,317	\$ 9,752,824
(3,451,901)	(501,552)	(305,825)	(1,727,904)	(5,407,470)	(3,442,646)
85,978	734,110	145,000		1,523,818	1,084,461
		5,076,867	230,213	5,076,867	230,213
		223,145	1,006,522	223,145	1,006,522
488,559				488,559	
				176,000	366,536
1,525,070	1,536,206	1,869,664	1,411,733	5,490,881	4,677,796
292,406				328,482	
		124,240	114,575	124,240	114,575
<u>4,049,933</u>	<u>5,195,063</u>	<u>7,212,471</u>	<u>3,293,949</u>	<u>16,095,839</u>	<u>13,790,281</u>
				901,167	2,585,930
6,983,079	4,259,434			6,983,079	4,259,434
		600,000		600,000	
		630,238	2,508,042	630,238	2,508,042
		27,655	212,752	1,071,887	965,975
		30,698	22,742	64,580	28,546
				78,588	155,487
				488,559	
					293,277
				1,000,000	1,000,000
<u>6,983,079</u>	<u>4,259,434</u>	<u>1,288,591</u>	<u>2,743,536</u>	<u>11,818,098</u>	<u>11,796,691</u>
(2,933,146)	935,629	5,923,880	550,413	4,277,741	1,993,590
<u>5,550,635</u>	<u>4,615,006</u>	<u>2,699,551</u>	<u>2,149,138</u>	<u>32,491,980</u>	<u>30,498,390</u>
<u>\$2,617,489</u>	<u>\$5,550,635</u>	<u>\$8,623,431</u>	<u>\$2,699,551</u>	<u>\$36,769,721</u>	<u>\$32,491,980</u>



Notes to Financial Statements

December 31, 1983 and 1982

Note 1: Nature of the Authority

The New Jersey Economic Development Authority ("Authority") is a public body corporate and politic constituting an instrumentality of the State of New Jersey ("State"). The Authority was established by Chapter 80, P.L. 1974 ("Act"), as amended and supplemented, on August 7, 1974, primarily to provide long-term, low-interest financing to private firms and companies for the purpose of maintaining and expanding employment opportunities in the State. To accomplish its objectives, the Authority is empowered to issue tax-exempt industrial development bonds; to guarantee loans; to make direct loans; to buy and sell land, buildings, and other property; and to conduct studies related to its legislative mandate to stimulate employment and investment in New Jersey. The Act prohibits the Authority from obligating the credit of the State in any manner.

Note 2: Summary of significant accounting policies

(a) Basis of accounting and presentation

The accompanying financial statements have been prepared on the accrual basis. The accounts are maintained in accordance with the principles of fund accounting and separate accounts are maintained for each major fund. All financial transactions have been recorded and reported by fund group.

The combined totals are for presentation purposes only and do not indicate that the combined assets are available for use in any manner other than provided in the various legislative bills and grant agreements.

(b) Nature of funds

The various fund groups of the Authority are defined as follows:

1. Operating Fund. The Operating Fund is used to record administrative and other general financial transactions of the Authority. Administrative expenses are not allocated to other funds.

In 1978, the Authority was awarded a technical assistance grant from the U.S. Department of Commerce for the purpose of establishing a Trade Adjustment Assistance Center ("TAAC") which provides technical assistance to trade-impacted firms within the State. The grant agreement has been extended to May 31, 1984 and maximum reimbursement for allowable expenditures has been increased to \$3,894,295. Through December 31, 1983, cumulative reimbursable expenditures have amounted to \$3,152,937.

For 1983 and 1982, expenditures incurred pursuant to the grant have been included as revenues and expenses in the Operating Fund and were composed of the following:

	1983	1982
Reimbursable from grant	\$ 928,400	\$753,223
Reimbursable from firms assisted	135,782	52,831
	<u>\$1,064,182</u>	<u>\$806,054</u>

Pursuant to Chapter 240, P.L. 1983, and Chapter 49, P.L. 1982, Support of State Government-Appropriation, approved June 30, 1983 and 1982, respectively, the Authority was required to appropriate \$1,000,000 in each year to the Unemployment Compensation Auxiliary Fund. At December 31, 1983 and 1982, \$750,000 had been disbursed on each year's appropriation with the \$250,000 balance due on April 1, 1984 and 1983, respectively.

2. Guarantee Fund. In 1975 and 1978, the New Jersey Legislature appropriated \$10,000,000 and \$3,000,000, respectively, to the Authority for the establishment of a Guarantee Fund with a provision that at least 50% of the dollar amount of outstanding loan and bond guarantees provided by the Authority be for projects located in Urban Aid Municipalities receiving assistance pursuant to the provisions of Chapter 14, P.L. 1978.

The Authority utilizes the \$10,000,000 appropriation to guarantee loans and bonds issued for the purchase of real and personal depreciable property (Fixed Asset account). Fixed asset guarantees generally range from 30% to 90%, with a maximum of \$1,000,000, per loan or bond. The \$3,000,000 appropriation is utilized to guarantee working capital loans (Working Capital account), generally up to 90%, with a maximum of \$600,000 per loan. Both types of guarantees have terms generally ranging from 5 to 10 years.

In 1978, the Authority was awarded a \$2,658,500 grant from the U.S. Economic Development Administration ("USEDA") under Title IX of the Public Works and Economic Development Act of 1965, as amended and supplemented. The Authority utilizes this grant to guarantee business development loans and provide direct loans (Title IX account), primarily for working capital for projects in designated distressed municipalities. Effective July 1, 1983, the Authority designated the remainder (\$1,368,360) of the grant solely to provide direct loans. Accordingly, all outstanding guarantee exposure incurred or committed and all guaranteed loan activity recorded within the Guarantee Fund Title IX account was transferred to the Working Capital account. In addition, approximately \$488,000 was transferred from the Guarantee Fund Title IX account to a newly established Title IX Revolving Loan account within the Loan Fund [See Note 2(b)3].

In February 1982, the USED A revised the method of funding this grant and the Authority refunded approximately \$293,000 of reserves on guaranteed loans currently outstanding. The Authority now receives funds by Treasury check upon written request stating the Authority's intention to honor the guarantee or to provide a direct loan. Since inception of the grant through December 31, 1983, the Authority has received \$1,290,140 for the purpose of honoring guarantees.

In July 1983, the Authority transferred \$2,000,000 from the Fixed Asset account to the Working Capital account in order to offset the loss of working capital loan guarantee reserves resulting from the decision to utilize the remaining Title IX grant funds, referred to above, to provide direct loans.

3. Loan Fund. The Federal Grant Revolving Loan account was established to account for grants from the USEDA under Title IX of the Public Works and Economic Development Act of 1965, as amended and supplemented, to loan to the Okonite Company Employee Stock Ownership Trust (\$13,000,000 in 1976), the New York, Susquehanna, and Western Railway Corporation (\$2,500,000 in 1982), and the Hyatt Clark Industries Inc. Employee Stock Ownership Trust (\$3,000,000 in 1983). In July 1983, the Authority expanded its loan program by making available \$1,368,360 [See Note 2(b)2] of the Title IX Guarantee funds for the Federal Grant Revolving Loan program. Since inception of this grant through December 31, 1983, the Authority has received \$850,000 to provide direct loans. Repayments of principal and interest are available to the Authority for subsequent loans to eligible projects as defined in the Act and the grant agreements.

The Urban Loan account ("ULA") was established by Chapter 202, P.L. 1969 as amended and supplemented to provide loans and loan guarantees of 90% of a total loan. Loans made or guaranteed by the ULA may not exceed \$250,000 to any one applicant and may not have a repayment period exceeding 10 years.

The Area Redevelopment account ("ARA") was established by Chapter 204, P.L. 1962, as amended and supplemented, to provide financial assistance to local New Jersey area redevelopment agencies. At December 31, 1983 appropriations to the ARA of \$1,294,700 are repayable to the State during the period 1992 to 2003 of which \$794,700 is interest bearing at 6.5% per annum.

4. Industrial Park Fund. In 1977, the New Jersey Legislature appropriated \$1,000,000 to the Authority for the purpose of paying for costs related to economic development feasibility studies. The Authority is required to recover the cost of these studies from the proceeds of revenues generated by projects which received assistance pursuant to this appropriation.

In 1978, the Authority received a \$3,000,000 appropriation from the State for the purpose of purchasing and developing industrial sites in the State with a provision that the first three projects approved be located in Urban Aid Municipalities receiving assistance pursuant to Chapter 14, P.L. 1978. Thereafter, no more than 50% of these funds may be used by the Authority for projects in these municipalities. The Authority has expended the original \$3,000,000 appropriation for real estate development in the cities of Elizabeth and Jersey City.

The Authority received a grant (\$2,000,000 in 1981) from the USEDA under Title I of the Public Works and Economic Development Act of 1965, as amended and supplemented, and another grant (\$2,000,000 in 1982) from the City of Newark ("City"). These funds were applied toward the purchase of land and the subsequent development of an industrial park within the City. The grant from the City requires that any profits from the project be reinvested within the City.

These sites were subdivided and marketed in a manner consistent with the Authority's objectives. The proceeds from their sales are used to purchase land and develop industrial parks in the municipalities within the State.

In June 1983, the Authority entered into an agreement with the Singer Company to purchase their vacated manufacturing facility in Elizabeth, New Jersey. Pursuant to the agreement, the Authority deposited \$600,000 into an escrow account. The agreement has expired and the Authority has requested release of the deposit.

(c) Revenue recognition

The Authority's primary sources of operating revenue are its bond fee, which is $\frac{1}{2}$ of 1% of the principal amount of bonds issued up to \$10,000,000 and $\frac{1}{10}$ of 1% of the principal amount in excess of \$10,000,000, and its guarantee fee, which is generally $\frac{1}{2}$ of 1% of the amount initially guaranteed by the Authority multiplied by the number of years the guarantee is in effect. Each fee includes a nonrefundable payment of \$250 which is made with the filing of the application. The nonrefundable portion of the bond or guarantee fee is recorded as revenue when received, and the balance of the fee is recorded at the time of settlement of the loan.

Interest income is recorded as earned and grant revenue is recorded on the accrual basis when notification of approval by the issuing organization is received or when the Authority has performed under the grant agreements.

Interest earned and other revenue received in the various fund accounts is used by the Authority to increase the amount of funds available for the purposes defined in the original appropriation or grant agreements.

(d) Pension plan and life insurance coverage

The employees of the Authority participate in the Public Employees' Retirement System which is part of the Division of Pensions, New Jersey Department of the Treasury. The Authority's pension and insurance coverage contribution is accrued as expense based on rates provided by the State and amounted to approximately \$160,000 and \$141,000 for 1983 and 1982, respectively.

(e) Real estate held for resale

Real estate held for resale is carried at the lower of cost or estimated net realizable value. To provide an incentive to firms to locate in the industrial parks developed by the Authority, the estimated selling price does not include the total recovery of grant funds received [See Note 2(b) 4]. Accordingly, the carrying value of the Newark site at December 31, 1983 does not include approximately \$201,000 and \$1,007,000 of development expenditures recorded in 1983 and 1982, respectively.

(f) Fixed assets

Fixed assets, consisting primarily of furniture and equipment, are carried at cost less accumulated depreciation of approximately \$373,000 and \$270,000 at December 31, 1983 and 1982, respectively.

The Authority uses the straight-line method of depreciation over the following useful lives:

Leasehold improvements	5 to 20 years
Furniture and equipment	5 to 10 years
Automobiles	4 years

(g) Services from the State of New Jersey

The Authority utilizes various services supplied by the State and is billed for such items based on various allocation methods used by the State for similar organizations. Major services provided and billed by the State include telephone, postage, pension and health benefits, life insurance, legal services, and investment counseling.

(h) Taxes

The Authority is exempt from all Federal and State Income taxes and real estate taxes.

(i) Reclassification of 1982 balances

Certain 1982 balances have been reclassified to conform with current year presentation.

Note 3: Investments

The Authority purchases short-term certificates of deposit, U.S. Treasury obligations and prime commercial paper based on the recommendations of the New Jersey Department of Treasury, Division of Investment. Investments are stated at cost which approximates market.

Note 4: Notes receivable (Loan Fund)

Notes receivable consist of installment notes due from companies which qualify for the various loan programs of the Authority and are generally collateralized by the assets of the companies and/or personal assets and guarantees of the principals of the companies which receive Authority assistance. The notes bear interest at varying rates and mature at various times through 2012.

Note 5: Commitments and contingencies

(a) Industrial development bonds
During 1983 and 1982, approximately \$943,372,000 and \$849,800,000 aggregate principal amount of Authority bonds have been issued, respectively. As set forth in such bonds and in the various agreements and documents related to their authorization and issuance, the principal of, premium if any, and interest on all bonds issued are payable solely from the revenues and other monies derived from the sale or other disposition of the project financed by such bonds, any other revenues from the project, or other monies which may be pledged with respect to such issues. All such bonds are special obligations of the Authority, do not constitute obligations against the general credit of the Authority, and are not in any way a debt or liability of the State.

(b) Loan and bond guarantees
The Authority has a special binding obligation regarding all guarantees to the extent that funds are available in the guarantee accounts specified in the guarantee agreements. Guarantees are not obligations against the general credit of the Authority and are not in any way a debt or liability of the State. The guarantee agreements require the Authority to maintain a debt (exposure and commitments) to worth (the amount on deposit and available for payment) ratio not to exceed 3 to 1. The guarantee agreements restrict the Authority from approving any loan or bond guarantee if, at the time of approval, the debt to worth ratio is less than 3 to 1. Principal payments on loans guaranteed reduce the Authority's exposure.

At December 31, 1983, the Authority's debt and worth was composed of the following:

	Guarantee Fund	
	Fixed Asset Account	Working Capital Account
Exposure (closed)	\$15,604,454	\$2,835,682
Commitments (not closed)	649,500	100,000
Total Debt	\$16,253,954	\$2,935,682
Total Worth	\$17,114,021	\$5,970,790

Several projects guaranteed by the Authority are in default and, in the opinion of the management of the Authority, there will be no material impact on the financial statements as a result of the payment of the guarantees. Recovery of collateral amounting to approximately \$2,230,000 at December 31, 1983, represents that portion of the expected proceeds which is realizable by the Authority upon the sale of assets securing certain guarantee payments made by the Authority.

(c) Direct Loans

At December 31, 1983, the Authority had direct loan commitments not yet closed or disbursed outstanding in the Loan Fund as follows:

Federal Grant	
Revolving Loan account	\$1,262,666
Urban Loan account	\$125,451

(d) Leases

The Authority has two leases for office space which expire in 1988 and 1998, and one lease for off-site storage which expires in 1985. Rent expense amounted to approximately \$194,000 in 1983 and \$195,000 in 1982. The aggregate minimum rental commitment under these leases is approximately \$2,481,000. Payments amount to approximately \$188,000 in 1984; \$185,000 in 1985; \$184,000 in 1986 and 1987; \$164,000 in 1988. Rental income from one sublease which expired in 1983, amounted to approximately \$7,000 in 1983 and \$17,000 in 1982.

(e) Contractual obligations

At December 31, 1983, the Authority had contractual obligations as follows:

Operating Fund—TAAC	\$314,987
Industrial Park Fund	\$ 38,460

Note 6: Litigation

The Authority is named as defendant in several lawsuits related to its proposed purchase of a vacated manufacturing facility in Elizabeth, New Jersey from the Singer Company [See Note 2(b)4]. Claims have been made for, among other matters, breach of contract and seek specific performance as well as compensatory and punitive damages. Due to the nature of the claims and the state of the litigation, it is not possible to determine the results of the litigation or to estimate the amount of loss, if any, which may be incurred by the Authority.

The Authority is involved in several other lawsuits which, in the opinion of the management of the Authority, will not have a material effect on the accompanying financial statements.

Note 7: Subsequent events

During the period January 1, 1984 to January 31, 1984, the Authority closed direct loans of \$500,000 in the Revolving Loan account and a guarantee of \$135,000 in the Fixed Asset account which were committed at December 31, 1983. In addition, direct loans in the amount of \$204,000 (Urban Loan account \$150,000; Revolving Loan account, \$54,000) and guarantees in the amount of \$1,080,000 (Fixed Asset account, \$990,000; Working Capital account, \$90,000) were approved.

Auditor's Report

Members of the Authority
New Jersey Economic Development Authority
Trenton, New Jersey

We have examined the accompanying balance sheet of the New Jersey Economic Development Authority at December 31, 1983 and 1982, and the related statements of revenues, expenses and changes in fund balances and changes in financial position for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As described in Note 6 to the financial statements, the Authority is named as defendant in several actions related to its proposed purchase of a vacated manufacturing facility in Elizabeth, New Jersey. Claims have been made for, among other matters, breach of contract and seek specific performance as well as compensatory and punitive damages. It is not possible for the Authority to predict the outcome or the range of potential loss, if any, which might result from these actions, and no provision for any liability that may result has been made in the financial statements.

In our opinion, subject to the effects of such adjustments, if any, as might have been required had the outcome of the uncertainties referred to in the preceding paragraph been known, the statements mentioned above present fairly the financial position of the New Jersey Economic Development Authority at December 31, 1983 and 1982, and the results of operations and changes in fund balances and financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis during the period.

Arthur Young & Company

Trenton, New Jersey
March 16, 1984

Ex-Officio Members

Public Members



Borden R. Putnam
*Chairman, NJEDA
Commissioner of Commerce
and Economic Development*



Olive S. Cram
*Secretary-Treasurer,
Concord Chemical
Company, Inc.*



Kenneth R. Biederman
*Vice Chairman, NJEDA
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Vincent J. Giblin
*Business Manager,
International Union
of Operating Engineers*



John P. Renna
*Commissioner
of Community Affairs*



David R. Kotok*
*General Partner,
Cumberland Advisors, Pty.
Resigned October 21, 1983



Robert E. Hughey
*Commissioner
of Environmental Protection*



Yuki Moore Laurenti
*Assistant Vice President,
U.S. Trust Company*



Roger A. Bodman
*Commissioner
of Labor*

Alternate Public Members

Paul M. Roth
*President,
Retail Clerks Union
Local 1049 U.F.C.W.*

Irmgard Lamont
*Owner-Manager,
Argyll Farm*

David J. Zendell, Esq.
*Law Offices
of David J. Zendell*

New Jersey Economic Development Authority Executive Staff



left to right
John F. Walsh, Deputy Director
James J. Hughes, Jr., Executive Director
Richard L. Timmons, Assistant Deputy Director



left to right:
Gerald J. Novak, Director of Real Estate Development
Samuel D. Calaby, Director of Policy and Planning
Frank T. Mancini, Jr., Director of Project Development
Luke R. Caverly, Director of Finance
Joseph T. Tallone, Director of Trade Adjustment Assistance Center



left to right, seated:
Gary M. Nadler, Manager of Administration
Teri Dunlop, Legal Administrator
John Hickman, Affirmative Action Administrator
standing:
Christina Hindley, Review and Compliance Administrator
Gregory Ritz, Controller
Rose M. Smith, Public Affairs Officer

New Jersey Economic Development Authority

Capital Place One
200 South Warren Street
CN 990
Trenton, New Jersey 08625
(609) 292-1800