

**NEW JERSEY COMMERCE & ECONOMIC  
GROWTH COMMISSION**

**AND**

**NEW JERSEY ECONOMIC DEVELOPMENT  
AUTHORITY**

**NEW JERSEY BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

**ANNUAL REPORT**

**Fiscal Year 2004**

## **Business Employment Incentive Program (BEIP) Annual Report FY04**

In accordance with P.L. 2003, c.166, the New Jersey Commerce and Economic Growth Commission, in consultation with the New Jersey Economic Development Authority (EDA), submits this report on Fiscal Year 2004 activity for the Business Employment Incentive Program. As indicated by statute, the report includes the following: the number of BEIP agreements entered into by the state during FY2004 and a description of each; the number of jobs created under each project; the new income tax revenue received from withholdings; the amounts awarded to each project as grants, and an update on the status of projects under each agreement.

### **Program Description**

The Business Employment Incentive Program (BEIP) has become a powerful and unique incentive tool for encouraging businesses to locate and expand in New Jersey. Businesses that execute agreements under the program and create jobs receive annual cash grants based on the number of new jobs they have created in the State of New Jersey.

BEIP grants, administered by the EDA, may be granted for up to 10 years and can equal 10% to 80% of the total amount of state income taxes generated by the grantees' newly created jobs during the calendar year. To qualify, a business must demonstrate that the BEIP grant is a "material" factor for expanding or relocating jobs in New Jersey, that it is financially viable, and that it will create a minimum number of the projected jobs. New Jersey retains the balance of new income tax revenue generated by grants and is the beneficiary of growth from other ancillary revenues, such as Sales and Corporation Business Taxes, which spin off from economic development:

The EDA gives greater consideration to positions that average 1.5 times the minimum wage during the grant agreement. Qualifying businesses must maintain the project in New Jersey for at least 1.5 times the number of years of the grant. The State Treasurer must certify that the amount of the withholdings received from the business for the new employees at least equals the grant amount. Point of final purchase retail facilities are not eligible for BEIP grants.

### **Recent Program Modifications**

In 2003, the New Jersey Policy Perspective, a non-profit and nonpartisan research and educational organization, published the report "Taking Care of Business - Does it Cost Too Much?" The report analyzed BEIP to determine the program's effectiveness and to make recommendations for improvements. In response to the report, State Treasurer John McCormac asked Rutgers University's Edward Bloustein School of Policy and Planning to study the program and determine if the recommendations made by the report are valid and to make any other recommendations necessary to more effectively manage the program.

Based on the Rutgers' study, the EDA Board of Directors adopted a number of modifications to the program in October 2004, including requiring BEIP recipients to maintain 80% of their statewide employment (documented at the time of their

application) for the grant commitment period, and the institution of a new guidelines governing additional incentives for jobs created in excess of the employment commitment.

In addition, at the recommendation of the study, the EDA will move forward with commissioning a periodic BEIP impact study. And, in order to increase public access to information, in 2004, EDA began posting regularly updated reports of BEIP activity on the EDA website ([www.njeda.com](http://www.njeda.com)).

In October 2004, the EDA Board of Directors also adopted additional modifications to enhance the program based on internal program review, including regulations allowing the Authority to: seek full repayment of funds if a company moves out of state; withhold, reduce or terminate payment of a grant or any portion thereof should a BEIP company default on the grant agreement, such as moving out of state, and recapture grant monies already paid to the company in the event of default.

Note that as outlined under these modifications, the EDA is currently withholding BEIP grant disbursement from NorVergence, Inc., a company that executed a BEIP grant agreement with the Authority in FY2004.

These modifications to BEIP regulations are outlined in *Appendix A* (attached).

### **Overall BEIP Activity**

From BEIP's inception in 1996 through October 2004, the EDA has executed 210 BEIP grants worth approximately \$648.9 million, supporting the creation of an estimated 49,098 new jobs and leveraging \$9.8 billion in total public/private investment. To date, these BEIP grants have supported the creation of 45,598 actual jobs, constituting a 93 percent achievement rate.

From inception through December 2004, the EDA has approved a total 574 projects. As noted above, 211 of these projects have been executed, which constitutes a 37 percent success rate.

Enhancements made to the program in September 2003 (as detailed in attached *Program History*) have made the program available to a larger range of businesses, with more targeted focus on technology-based industries. Since the enhancements were made to the program in 2003, 82 projects have been approved for BEIP grants worth an estimated \$147 million to businesses planning to create more than 11,000 new jobs in New Jersey and invest more than \$1 billion in New Jersey. Of these 82 projects, 33 would not have qualified under the previous guidelines.

### **FY2004 BEIP Activity**

During FY2004, the EDA executed BEIP grant agreements with 34 businesses. The 34 projects will create approximately 4,000 new jobs in the next decade, with estimated grant totals of nearly \$40 million over the term of the grant contracts (which in most cases is 10 years). These

projects are anticipated to invest a total of \$319 million in private funds in New Jersey. As of October 2004, businesses representing these 34 projects have reported the actual creation of 860 new jobs. In many cases, no new gross income tax has yet been reported to the EDA by the company, as the recipient companies are not required to do so until they have reached their minimum job creation threshold.

A summary of each project is provided below.

- **Accurum, Inc. , Jersey City, Hudson County**  
Incorporated in 1995, Accurum, Inc. formerly Pinnacle Systems, Inc., is a technology consulting company servicing the banks and brokerage houses in the Capital Markets, Asset Management, Retail and Corporate Banking areas. Accurum, Inc. is headquartered in Piscataway, NJ and has offices in New York and multiple locations in India. The company has signed the lease for a facility at the Harborside Financial Center in Jersey City, New Jersey. The incentive grant will equal an estimated \$381,360 over 4 years. The company estimates the creation of 70 jobs.
- **Altana, Inc., Florham Park Boro, Morris County**  
Altana, Inc. is a pharmaceutical manufacturer specializing in generic topical ointment and creams. The company maintains two manufacturing facilities on Long Island for topical ointment and creams. Altana Inc has established a new division, Altana Pharma, headquartered in Florham Park, NJ. This new division is responsible for conducting all clinical trials that will be necessary for the new drug application which will be filed with the US Food and Drug Administration. Altana Inc. proposes to expand on the existing leased facility to include the third floor of 210 Park Avenue and Floors 2 and 3 at 220 Park Avenue. The incentive grant will equal an estimated \$3,426,364 over 10 years. The company is committed to the creation of an estimated 174 jobs. To date, 20 jobs have been created.
- **American Mortgage Express Corp., Mount Laurel, Burlington County**  
Established in 1994, American Mortgage Express Corp. (AMEC) is one of New Jersey's largest independent mortgage bankers. In 1999, when AMEC established the wholesale division, it expanded from a regional to a national lender. AMEC now has lending capabilities nationwide in 25 states. AMEC has relocated its headquarters along with one of its local divisions to Mount Laurel. The BEIP grant will allow AMEC to increase its staff in excess of 100% over five years. AMEC has committed to 150 jobs. To date, 38 jobs have been reported. The estimated grant award over ten years is \$869,850.
- **Apex Xpress, Inc., Jersey City, Hudson County**  
Apex Xpress, Inc. (AXI), formerly known as Apex Trucking, Inc. is a distribution and warehousing business started in New York City in 1934. The two biggest

divisions are its retail (located in Brooklyn) and electronics distribution operations (located in Kearny). AXI will be consolidating their Brooklyn, New York and Kearny locations into one location in Jersey City. This consolidation will increase their efficiency and improve on delivery time. The BEIP grant will help to defray the costs associated with the relocation to Jersey City. AXI has committed to 76 jobs. The estimated grant award over ten years is \$476,976. The lease agreement for the project location has been executed.

- **Aurobindo Pharma LTD, Inc., South Brunswick, Middlesex County**  
Aurobindo Pharma LTD, Inc. is a subsidiary of India's Aurobindo Pharma LTD, which ranks as one of the top five pharmaceutical companies in the nation. Founded in 1986 and publicly held, the parent has over 5,000 employees in India, China, Brazil and the U.S. Aurobindo has formed a joint venture in California and seeks a new facility for the manufacturing, packaging and warehousing of generic drugs. The company has provided a deed for the location in South Brunswick, New Jersey. The incentive grant will equal an estimated \$441,000 over 10 years. The company estimates the creation of 150 jobs.
- **Barclays Capital Services, LLC, Whippany, Morris County**  
Barclays Capital Services, LLC was created to be a provider of financial services including investment banking and asset management. The company is a subsidiary of Barclays Wall Street Realty Corporation which is a wholly owned by Barclays Group US Inc., which is wholly owned by the London based Barclays Bank PLC, which is wholly owned subsidiary of Barclays PLC. The company will transfer 205 employees from Barclays Wall Street Realty Corporation located on Broadway in New York City. Barclays has stated that the establishment of the financial services company in New Jersey would result in a \$40,500,000 investment in leasehold improvements and equipment. The company has provided a lease for a facility in Whippany. The incentive grant will equal an estimated \$3,185,416 over a ten-year period.
- **Barnes & Nobles College Bookstores, Inc., Piscataway, Middlesex County**  
Barnes & Noble College Bookstores, Inc. is a nationwide university bookstore company, serving colleges and universities in 44 states and Canada, and is the largest buyer and seller of collegiate clothing, emblematic merchandise, and school supplies in the college market. The company is growing and proposes to expand its headquarters in a new location. To date 209 jobs have been reported. The incentive grant will equal an estimated \$1,342,800 over 10 years. The company is slated to receive a disbursement of \$61,000 for the 209 jobs reported in 2003. Based on the jobs reported, the new gross income tax (GIT) realized in 2003 is \$93,759.
- **Barr Laboratories, Inc., Woodcliff Lake, Bergen County**  
Formed in 1970, based in New York and traded on the New York Stock Exchange, Barr Laboratories is a specialty pharmaceutical company engaged in

developing, manufacturing and marketing generic and proprietary pharmaceuticals. 2002 revenues of \$1.2 billion represented a 100% increase over 2001. Barr expects to relocate 133 jobs from New York to New Jersey and create 17 new jobs over the base years. The incentive grant will equal an estimated \$1,969,200 over the ten year term. The company is slated to receive a disbursement of \$177,000 for the 195 jobs reported in 2003. Based on the jobs reported, the new GIT realized in 2003 is \$295,212.

- **Berg East Imports, Inc., Barrington Boro, Camden County**  
Established in 1984, Berg East Imports, Inc. (BEII) is a manufacturer and distributor of juvenile furniture. BEII has continued to expand their product and customer base and had outgrown their 60,000 square foot facility in Hillside. To that end, BEII will be relocating to Barrington Boro. A deed to the project location has been provided. They have committed to 35 jobs. The estimated grant award over ten years is \$49,613.
- **Best Manufacturing Group LLC, Jersey City, Hudson County**  
Best Manufacturing Group LLC (BMG) engages in the manufacturing and distribution of linens, uniforms and textiles for commercial users including hospitality, health care, institutional and image industries. BMG is headquartered in Manhattan, with two manufacturing facilities located in Georgia and South Carolina. BMG will be relocating from New York and expects to create 57 new jobs in Jersey City. BMG has already executed the lease agreement for the project location. The estimated grant award over ten years is \$705,432.
- **Biovail Pharmaceuticals, Inc., Bridgewater Twp., Somerset County**  
Biovail Pharmaceuticals, Inc. (BPI) is a wholly-owned subsidiary of Biovail Corp. whose origins date back to the late 1980's when they moved toward specialization in the field of controlled-release drug delivery technology. Today, BPI's portfolio includes more than 25 products. As part of this project, BPI would ultimately seek to relocate approximately 125 sales and marketing positions from North Carolina and 25 to 50 research positions from Virginia to Bridgewater. In addition, BPI will also create 25 additional positions at the project. The BEIP award will not only help to support BPI's relocation and expansion objectives, but also help to defray the higher costs associated with developing the project in New Jersey. To date, 72 jobs have been reported. The estimated grant award over ten years is \$4,325,100.
- **Brandywine Senior Care, Inc., Mount Laurel, Burlington County**  
Established in 1996, Brandywine Senior Care, Inc. (BSCI) operates 17 skilled nursing and assisted living facilities throughout New Jersey, Pennsylvania and Delaware. BSCI offers a full range of senior care services including nursing homes, assisted living facilities, adult day care and therapy facilities. BSCI plans to consolidate their administrative offices and intends to create 50 new jobs by relocating their corporate headquarters as well as a subsidiary from Pennsylvania.

The EDA has been provided a copy of the lease for the new facility. The estimated grant award over ten years is \$480,000. To date, 29 jobs have been reported. Based on the jobs reported, the new GIT realized in 2003 is \$8,817. The company is slated to receive a disbursement of \$4,408.

- **CareGain, Inc., East Windsor, Mercer County**  
CareGain, Inc. is a privately held company in Monroe Township, NJ. The company is a solution partner offering technology-based products and services to the Consumer Directed Healthcare ("CDHC") marketplace. The company licenses its enabling platform technology and services to health insurer, claim systems vendors and third party administrators, providing them the capabilities to design, deploy, and administer CDHC benefits plans in a highly flexible environment. The CareGain platform allows clients to administer these plan designs on their existing back and claim systems. The company will relocate its corporate headquarters from its existing facility in Monroe Township to East Windsor, relocating 25 existing employees and hiring 80 new employees over a two year period. The company has provided a lease for the facility in East Windsor, NJ. The incentive grant will equal an estimated \$856,020 over 10 years.
- **E. P. Henry Corporation, Wrightstown Boro, Burlington County**  
E. P. Henry Corporation is a fourth generation, family-owned manufacturer of high quality concrete products such as pavers and patio blocks for residential and commercial uses. The company's sales have grown 26% in 2001 and management is seeking a new location for expansion. The company has purchased a facility in Wrightstown, NJ. The incentive grant will equal an estimated \$274,890 over 10 years. The company estimates the creation of 102 jobs.
- **Engineered Arresting Systems Corp., Logan Township, Gloucester County**  
Engineered Arresting Systems Corp. is a manufacturer of ground support safety equipment. Headquartered in Aston, PA, ESCO is the world leader in land-based aircraft arresting systems for military and commercial aircraft, with nearly 50 years experience developing, installing and supporting these systems. The company plans to relocate the existing 29 professional/clerical salaried positions to a 273,333 ft. facility in Bridgeport, Logan Township. The company will hire 45 additional employees in 2 years. The company has provided a lease for the facility. The incentive grant will equal an estimated \$413,280 over 10 years.
- **Fortis Financial Services LLC, Jersey City, Hudson County**  
Fortis Financial Services LLC is a wholly-owned subsidiary of Fortis Bank, Brussels, Belgium, which is ranked as a top twenty European financial services firm, #72 on the Fortune Global 500 and #40 on the Forbes International 500. Fortis is headquartered at 520 Madison Avenue, New York, New York and was evaluating options to expand in the United States. The new location will not have a retail arm and is responsible for securities clearing, collateralized financing and

Treasury back office operations. Fortis anticipates that 46 permanent full-time employees from the New York offices will be relocated to the Jersey City site by December 31, 2004, in which a lease has been provided. In addition the company envisions hiring 14 new employees for a total of 60 new employees by December 31, 2006. The incentive grant will equal an estimated \$1,311,360 over 10 years.

- **L-3 Communications, Communications Systems - East, Camden, Camden County**

L-3 Communications (L-3) is a leading manufacturer and supplier of secure communications and intelligence, surveillance and reconnaissance systems, training, simulation and support services, aviation products and aircraft modernization, as well as specialized products. L-3 is relocating 50 employees from its Maryland operations to Camden, which is large enough to accommodate the expansion. To date, 170 jobs have been reported. Based on the jobs reported, the new GIT realized in 2003 is \$81,000. The company is slated to receive a disbursement of \$60,750. The estimated grant award over ten years is \$654,750.00

- **marketRX, Inc., Bridgewater, Somerset County**

Established in 2000, marketRX provides end-to-end marketing solutions for pharmaceutical companies. The applicant develops integrated web-based software applications used to improve sales and promotion effectiveness for pharmaceuticals, biotechnology and medical device customers. Products include marketing applications that trace and analyze sales force operations and results. The company expects to create 40 new jobs in Bridgewater. A copy of the lease for the new facility has been provided to the EDA. The estimated grant award over ten years is \$183,792. To date, one job has been created.

- **McLane New Jersey, Inc./McLane Company, Inc., Carney's Point, Salem County**

McLane Company is a wholly owned subsidiary of Wal Mart Stores, Inc., the largest retailer in the US with annual revenues exceeding \$217 billion. Founded in 1984 in Texas, the company provides distribution and logistic services to more than 50,000 worldwide locations. The potential to acquire and construct this new distribution center in NJ will bring 320 new jobs to the state. A deed has been provided for a facility in Carney's Point. The incentive grant is valued at \$704,640 over the ten year term of the grant.

- **Mechoshade Systems, Inc., Edison, Middlesex County**

Established in 1968, Mechoshade Systems, Inc. (MSI) designs, manufactures and wholesales metal and fabric shade and sun screen systems. Their products include metal roller shades, fabric window shades and sun screens, fabric wall coverings and sensor driven shading systems. MSI has executed the lease

agreement for the project location. The company expects to create 131 jobs. The estimated grant award over ten years is \$268,223.

- **Moore Reservation Systems, Inc., Ocean City, Cape May County**  
Established in 1998, Moore Reservation Systems, Inc. (MRS) operates several call reservation centers for major hotel chains, independent properties and tour operations. Their call centers are located in Daytona Beach, Florida and their administrative offices are located in New York City. MRS is relocating and expanding its facility to Ocean City. MRS has executed the lease agreement for the project location and intends to create 54 jobs. The estimated grant award over ten years is \$66,204.
- **National Exchange Carrier Association, Inc., Hanover Twp., Morris County**  
The National Exchange Carrier Association, Inc. (NECA) was created in 1983 by the Federal Communications Commission following the breakup of AT&T to perform telephone industry tariff filings and revenue distributions for local telephone companies. Their current need for expansion is driven by clients in Washington, D.C. The BEIP grant will offset the advantages of locating an office near the applicant's clients. The estimated grant award over seven years is \$482,160. NECA intends to create 105 new jobs. To date, 40 new jobs have been created. Based on the jobs reported, the new GIT realized in 2003 is \$5,920. The company has received a disbursement of \$4,144 for 2003.
- **NorVergence, Inc., Newark, Essex County**  
NorVergence, Inc. (NVI) was established in September 2001 as a start-up venture with the purpose to market and distribute enhanced voice, data and telephone equipment products and services to small to mid-sized businesses. At Board approval, the company was headquartered in an 8,100 square foot leased space in Newark and employed 148 people full-time. The BEIP grant was provided as incentive for NVI to expand their centralized location in New Jersey. At Board approval, NVI intended to create 134 additional jobs. In 2003, NVI reported the creation of 1,105 new jobs. However, in recent months, NVI filed for bankruptcy. To date, no BEIP disbursement payments were made to the company. EDA is therefore withholding BEIP grant disbursements, and is moving forward with withdrawing the company from the program.
- **NRG Energy, Inc., West Windsor Township, Middlesex County**  
NRG Energy, Inc. (NRG) is a wholesale power generation company, primarily engaged in the ownership and operation of power facilities and the sale of energy capacity and related products in the United States and internationally. As of December 31, 2003, NRG owned interests in 72 power projects in seven countries having an aggregate generation capacity of approximately 18,200 megawatts. A lease has been provided for the facility located in Carnegie Center, West Windsor. The incentive grant will equal an estimated \$7,560,600 over a ten-year grant term for the creation of 150 new jobs.

- **Oticon Inc., Franklin Township, Somerset County**  
 Oticon Inc. is the U.S. manufacturing and sales subsidiary of The William Demant Holding Group of Hellerup, Denmark, a global leader in the manufacturing and development of hearing aid products and advanced hearing solutions. Oticon's mission is to improve hearing care and quality of life, not simply to sell hearing instruments. Oticon Inc. has operated in the United States since 1967 and has grown to be a company of approximately \$100 million annual U.S. revenues. The company is headquartered in Somerset, NJ where 235 employees presently conduct light manufacturing, sales and service support operations. Oticon is considering substantially expanding its production of hearing aid products through investments to increase manufacturing capacity at its current Somerset facility and by leasing several thousand square feet of additional space across the street from its plant. As of December 2003, Oticon had created 40 of the 80 additional jobs it has committed to creating at the project site in New Jersey. The incentive grant will equal an estimated \$269,720 over 10 years.
- **Picasso Lighting Inc. dba Bernard Picaso Lighting, Hillside Township, Union County**  
 Picasso Lighting, Inc. operates a wholesale crystal chandelier distributorship, currently located in Brooklyn, New York. The company designs and assembles the chandeliers and has showrooms in New York City, Dallas and in High Point, North Carolina. The company is one of the few distributors of Swarovski Company crystal in the U.S. The company experienced sales growth of 53% in 2001. The proposed relocation to New Jersey will create 50 jobs. The company has provided a lease for the facility located in Hillside. The incentive grant will equal an estimated \$45,738 over 10 years.
- **Refcon, Inc., Norwood Boro, Bergen County**  
 Refcon, Inc. manufactures custom and standard refrigerated and non-refrigerated display equipment used in the food service and supermarket industries. Currently, the company has a wide range of customers throughout the United States including architects, interior designers, food service consultants and chains. The company leases 37,000 square feet in West Haverstraw, New York. The company will be consolidating and relocating its operations to a 61,000 square foot building in Norwood. A lease has been provided for the facility. Refcon Inc. has demonstrated its intent to create 70 new jobs at the new location. The incentive grant will equal an estimated \$439,320 over the ten year term.
- **Rhodia Inc., Pennsville Township, Salem County**  
 Rhodia Inc., one of the world's leading specialty chemical companies, develops high value-added products, solutions and services in the area of automotive, health care, fragrance, apparel, electronics, personal care and environmental

protection. The company began operations in January 1, 1998, as a result of the merger of Rhone-Poulenc's chemicals and fibers and polymers operations. The company is a global organization, employing 24,500 people worldwide, operating production facilities in 29 countries with sales in more than 135 countries. In North America, Rhodia Inc. employs 2,675 people at 30 facilities. In January 2003, Rhodia consolidated its pharmaceutical activities on a new global enterprise; Rhodia Pharma Solutions with headquarters in Cranbury. The company proposes to set up a pharmaceutical facility in Deepwater, Pennsville Township. The facility will employ 87 new employees over the next two years. A lease has been provided for the facility. The incentive grant will equal \$740,239 over ten years.

- **Skyframe & Art, Inc., Hillside Twp., Union County**  
In 1980, Skyframe & Art, Inc. (SFA) was established as a retail art gallery and frame manufacturer. Today, they manufacture point of purchase displays as the main revenue generator with frames a moderate generator of sales. Rapid growth and capacity limits in New York have caused a need for expansion and relocation to another location. SFA intends to relocate to Hillside Township and create 48 new jobs. A copy of the deed of the SFA's facility has been provided to the EDA. The estimated grant award over 10 years is \$74,880.
- **Taro Pharmaceuticals U.S.A., Inc., South Brunswick Twp., Middlesex County**  
Established in 1950, Taro Pharmaceuticals U.S.A., Inc. (TPUSA) is a fully integrated pharmaceutical company that develops, manufactures and markets more than 200 generic and branded pharmaceutical products. TPUSA has research, manufacturing, marketing and distribution operations in the U.S., Canada and Israel and is establishing operations in Ireland. TPUSA has relocated their New York operations to South Brunswick Twp., and intends to create 205 new jobs. The estimated grant award over 10 years is \$1,287,195.
- **Trenton Studios, Inc., Trenton, Mercer County**  
Trenton Studios, Inc. (TSI), a subsidiary of Manex Entertainment, Inc., was formed in May 2002 to start an equipment leasing business to serve the East Coast region's television, movie and related entertainment production needs. TSI had planned to purchase and redevelop a property in Trenton's Roebling Redevelopment Plan area for office use and to store the equipment offered for lease. Under the BEIP agreement, TSI had intended to create 500 new jobs and was approved for a grant award over 10 years for \$4,592,000. To date, no BEIP disbursements payments were made to the company. The company has filed for bankruptcy, and EDA is in process of withdrawing the company from the BEIP program.
- **Trimline Medical Products Corp., Branchburg Twp., Somerset County**

Trimline Medical Products Corp. (TMPC) was formed in 1997 under the control of the present management team. At inception, the company acquired the blood pressure segment from PyMaH Corp. TMPC manufactures and services blood pressure testing equipment. Their product line includes reusable and disposable blood pressure cuffs, mercurial aneroid sphygmomanometer and various blood pressure accessories. TMPC is experiencing sales growth creating the need for additional staff. To accommodate their growth, TMPC has moved to Branchburg, which increased their space to 34,000 square feet. EDA has been provided a copy of the lease. They intend to create 30 new jobs. The estimated grant award over 10 years is \$37,800.

- **Woolco Foods, Inc., Jersey City, Hudson County**

Established in 1997, Woolco Foods, Inc. (WFI) is a wholesaler of grocery, dairy and produce to hotels and restaurants in New York City. Included among its 1,000 customers are the Pierre Hotel, Plaza Athena and Parker Meriden. The BEIP grant will help defray the costs associated with their relocation to Jersey City. The lease agreement for the project location has been executed. WFI intends to create 35 new jobs. The estimated grant award over 10 years is \$143,325.

- **WorldxChange/dba Acceris Local Communications, Franklin Twp., Somerset County**

WorldxChange/dba Acceris Local Communications (WXC) is a San Diego, California based telecommunications firm which is contemplating expansion of the new local and long distance services division as they are approved to operate in seven states. WXC intends to relocate to Franklin Twp. and create 61 new jobs. Their lease agreement for the project location has been executed. The estimated grant award over 10 years is \$254,675.

Also attached is a list of all the above projects which executed a BEIP grant agreement in FY2004, (Exhibit B), which includes the date of approval and execution, award percentage, grant term, estimated job creation total, jobs created to date, estimated grant award total, disbursed funds to date, total project costs, project location, and cities/states of origin.

Also attached is a chart (Exhibit C) reflecting all BEIP grants executed to date, including the FY04 projects.

## *Program History*

### **2003 Enhancements to BEIP**

In September 2003, the BEIP law was amended to provide enhancements to the program, making it available to a larger range of businesses and targeting the grants to the industries and locations of New Jersey considered important to our state's economic future. In the fiscal year following those enhancements, the EDA more than doubled the number of BEIP approvals.

The changes include the following:

- **Accelerating Business Growth and Job Creation**  
The program now has a lower overall job growth threshold for all applicants. Originally, a business had to create 75 new jobs to be eligible (unless they were located in a targeted municipality, in which case the threshold was 25). This threshold is now 25, regardless of location.
- **Fostering High Tech/Biotech Industry Growth by Lowering Job Threshold to 10**  
The new BEIP aims to target job growth in the high tech/biotech industries by lowering the job creation threshold to 10.
- **Targeting Specific Industries by Increasing Grant Formula Score by 5%**  
An additional 5% has been added to the score for industries identified by the New Jersey Council of Economic Advisors as the cornerstone of New Jersey's economy. These industries include high tech/biotech, pharmaceuticals, financial services, transportation and logistics.
- **Encouraging Smart Growth by Increasing Grant Award up to 30%**  
BEIP applicants may be eligible for a grant award of up to 50%, equivalent to the total amount of the State income taxes withheld by the business during the calendar year for the new employees hired. The new BEIP allows an increase of up to 80% if the company utilizes Smart Growth principles. These include: locating in State Planning areas 1 and 2, an Urban Coordinating Council Municipality, "distressed" municipalities, brownfield sites, near mass transit, in a center designated by the State Planning Commission, or in an area designated by a locality as an "area in need of redevelopment;" linking with some housing production or renovation; or locating in close proximity to and working cooperatively with a public or non-profit university on research and development.
- **Focusing on Jobs, Not Paperwork**

Under the old BEIP, companies were required to submit a full payroll report each year, up to 10 reports for a 10- year grant. Under the enhanced BEIP, they are required to submit only three full reports, unless a company's payroll report raises questions or contains inconsistencies. The EDA will allow existing BEIP recipients the option of converting to the revised streamlined reporting process.

- **Providing a Stable Source of BEIP Funding**

The 2003 amendments gave the EDA the power to issue bonds, backed by a State contract, to fund the payment of BEIP grants in any year in which a state appropriation is not available for the grants. This change provides a more stable and flexible funding mechanism for the program and reflects the Administration's commitment to ensuring that BEIP recipients receive the funding upon which they rely. In 2003, the EDA issued bonds for a total of \$59 million for BEIP disbursement payments for FY2004.

The amendments also authorized the EDA to use residual BEIP withholdings to support Designated Industries Economic Growth and Development projects. In 2003, the Joint Budget Oversight Committee approved an EDA bond resolution totaling \$60 million to fund such projects. To date, the EDA had committed \$35 million of these bonds funds for the following programs: \$10 million for Springboard II Fund, providing recoverable grants to start-up life sciences and high tech companies; \$10 million for investment in the new Garden State Life Sciences Venture Fund, and \$15 for the expansion/construction of technology commercialization centers within the newly established Innovation Zones in Camden, Newark and the greater New Brunswick area.

- **Allowing for New Recipients**

The new law also expands BEIP benefits to companies that could not take advantage of the program due to New Jersey's reciprocal agreement with Pennsylvania. Under this agreement, New Jersey employers pay no withholding taxes on employees who reside in Pennsylvania. The new law allows BEIP awards to be made to companies that meet all the criteria, but would otherwise be hindered by the reciprocity agreement. This initiative allows new jobs brought by a company to the state with the BEIP incentive -- but held by a Pennsylvania resident -- to be factored into the BEIP grant to the employer. Grants for this initiative are generated by the residual income from the BEIP program statewide.

**2004 CHANGES TO THE BUSINESS  
EMPLOYMENT INCENTIVE PROGRAM (BEIP)**

On October 12, 2004, the New Jersey Economic Development Authority approved a number of modifications to the BEIP program following a study of the program conducted by Rutgers University's Edward Bloustein School of Policy and Planning, and based on internal policy review. As noted below, some of the changes will only affect companies approved for a grant after October 12, 2004 and other changes will affect all grant recipients pending rule adoption. The proposed rules were published in the December 20, 2004 New Jersey Register.

**THE FOLLOWING CHANGES APPLY TO ALL COMPANIES APPROVED FOR BEIP  
GRANTS AFTER OCTOBER 12, 2004**

**1. Net Increase in Jobs - Statewide Compliance**

All companies and any of their subsidiaries eligible under the grant agreement must maintain at least 80% of their statewide base employment number indicated at the time of approval throughout the Commitment Duration upon the following conditions, pending rule adoption:

- a. If a company falls below 80% of their statewide base employment number during the Commitment Duration, they will be allowed 2 calendar years to achieve at least 80% of base employment again. Failure to do so will result in termination of the grant at the end of the 2 year period and recapture of the applicable Performance Based Adjustment as defined herein. The Authority will have the discretion, by Board approval only, to extend the 2 year period by one year if the company has experienced positive job growth in the 2 year period.
- b. No grant payments will be disbursed during the 2 year period, however, there will be no other penalties
- c. No change in the maturity date of the grant term.
- d. The Authority will apply any job creation above the New Employment Commitment at the approved project site, against any job losses overall in the State of New Jersey when computing whether the company has fallen below the 80% requirement.

**2. New Employment Commitment Cap**

The annual BEIP grant payments will be capped at the dollar amount equal to 20% above the original New Employment Commitment (NEC), adjusted annually by the Consumer Price Index (CPI) (i.e. original dollar value of commitment is \$1 million, company is eligible for \$1.2 million adjusted by CPI). Companies with 100 employees or less at the time of approval are exempt from the cap. In addition, the cap may be lifted, at Authority discretion, for the following situations:

- a. companies making significant leasehold improvements or renovations to accommodate additional growth at the approved project site.
- b. manufacturing companies making a significant capital investment such as investment in a new product line or model or evidence there is a planned significant increase in production from existing equipment (i.e. higher utilization rates).

## THE FOLLOWING CHANGES APPLY TO ALL GRANT RECIPIENTS

### **PERFORMANCE BASED ADJUSTMENTS (PBA)**

The Grant Agreement executed by all companies in the program allows the Authority to withhold, reduce or terminate payment of a grant or any portion thereof due to a business in the Event of a Default. The Authority will follow the guidelines listed below to determine the amount of the grant, if any, that will be recaptured in the Event of a Default

#### **1. Full PBA**

The Authority will recapture the full amount of grant proceeds previously disbursed to the company in the following situations:

- a. The company moves out of New Jersey or moves the employees at the approved project site out of New Jersey.
- b. The company is sold to another related or unrelated company (the buyer will not assume the grant obligation) and moves out of New Jersey

#### **2. Sliding Scale PBA**

[Sliding Scale equal to the percentage of time the company committed to the site. Example: Recipient received an 80% grant for 10 years (15 year commitment duration). Received \$450,000 over 7 years (46% of commitment duration).  $\$450,000 \times 46\% = \$207,000$ .  $\$450,000 - \$207,000 = \$243,000$  recaptured from Recipient]

The Authority will recapture a portion of the grant proceeds previously disbursed to the company in the following situations:

- a. The company fails to maintain at least the Minimum Eligibility Threshold (or 80% of statewide compliance base employment as discussed above) for more than 2 consecutive years for business reasons such as an economic downturn in the industry or a shut down of a portion of its operations
- b. The company fails to provide Annual Progress Reports, does not respond to inquiries however has not moved from the State

- c. The company closes the project facility and lays off the employees or moves some employees to another location in New Jersey and lays off the rest at the project site
- d. The company is sold to another related or unrelated company, stays in New Jersey however requests to discontinue the grant

### **3. No PBA**

The Authority will not recapture previously disbursed grant proceeds if a company goes out of business, has no assets and is no longer operating.

### **4. Withhold Grant Payments**

The Authority will withhold grant payments in the following situations:

- a. Any grant payments pending certification or certified by the Division of Taxation and not yet disbursed to companies that are in default under the agreement will be withheld until the default is cured. If the default is not cured within the specified time period pursuant to the Grant Agreement, the grant payment will be forfeited.
- b. The company has some job losses due to an economic downturn or attrition and has fallen below the Minimum Eligibility Threshold (MET), however, is able to rebound within 2 consecutive calendar years. Grant payments would then resume in the year the rebound occurred. The grant maturity date remains the same.

### **5. Grant Award Percentage Adjustments**

The Authority will adjust the grant award percentage in the following situations.

- a. The company has job losses and has fallen below the New Employment Commitment (NEC), however, has remained above the MET. The Authority will re-score the company based on what the company actually achieved pursuant to the formula evaluation and reduce the award percentage accordingly.
- b. The company creates jobs above the NEC. The award percentage will be adjusted upwards for job creation above the NEC based on the formula evaluation. However, for companies approved after October 12, 2004, all upwards adjustments are subject to a 20% cap on job creation above the NEC as defined below.

EXHIBIT B (Executed BEIP GRANTS-- FY2004)

Project Name	Approval	Executed	Grant %	Grant Term	Est. Jobs	Actual Jobs	Est. Grant Amount	Disb. Amount	Total Project Costs	Location	Originating City	Leg. District
Accurum, Inc.	6/8/2004	8/18/2004	80	4	70	Created	\$381,360	\$0	\$250,000	Jersey City, Hudson	Jersey City	31-32-33
Allana, Inc.	8/12/2003	12/29/2003	65	10	174	20	\$3,426,364	\$0	\$8,100,000	Florham Park Boro, Morris	Florham Park Boro	26
American Mortgage Express Corp.	5/16/2003	10/6/2003	60	10	150	38	\$869,850	\$0	\$2,482,000	Mount Laurel Twp., Burlington	Cherry Hill, New Jersey	8
Apex Xpress, Inc.	1/13/2004	3/8/2004	80	10	76		\$476,976	\$0	\$550,000	Jersey City, Hudson	New York	31-32-33
Aurobindo Pharma LTD, Inc.	3/9/2004	9/14/2004	60	10	150		\$441,000	\$0	\$26,500,000	South Brunswick Twp., Middlesex	South Brunswick Twp.	14
Barclays Capital Services, LLC	11/12/2003	7/14/2004	65	10	205		\$3,185,416	\$0	\$40,500,000	Hanover Twp., Morris	New York	25
Barnes & Noble College Booksellers, Inc and Barr Laboratories, Inc. and Subsidiaries	1/14/2003	3/12/2004	65	10	180	209	\$1,342,800	\$0	\$2,100,000	Bernards Twp., Somerset	New York	16
Best East Imports, Inc.	12/10/2002	8/11/2003	60	10	150	195	\$1,969,200	\$0	\$7,600,000	Woodcliff Lake Boro, Bergen	New York	39
Best Manufacturing Group LLC and affiliates	2/10/2004	6/14/2004	45	10	35		\$49,613	\$0	\$3,650,000	Barrington Boro, Camden	Barrington Boro	5
Biovall Pharmaceuticals, Inc.	3/9/2004	5/8/2004	80	10	57		\$705,432	\$0	\$1,000,000	Jersey City, Hudson	New York	31-32-33
Brandywine Senior Care, Inc.	4/8/2003	9/8/2003	65	10	200	72	\$4,325,100	\$0	\$12,750,000	Bridgewater Twp., Somerset	North Carolina	16
CareGain, Inc.	10/14/2003	12/29/2003	60	10	50		\$480,000	\$0	\$150,000	Mount Laurel Twp., Burlington	Pennsylvania	8
E. P. Henry Corporation	4/13/2004	5/25/2004	55	10	80		\$856,020	\$0	\$1,665,000	East Windsor Twp., Mercer	Monroe Twp., NJ	14
Engineered Arresting Systems Corp	11/12/2002	12/30/2003	55	10	102		\$274,890	\$0	\$21,500,000	Wrightstown Boro, Burlington	Woodbury, NJ	7
Fortis Financial Services LLC	11/12/2003	2/17/2004	50	10	45		\$413,280	\$0	\$3,779,560	Logan Twp., Gloucester	Pennsylvania	3
L-3 Communications, Communications Systems - East	3/9/2004	8/12/2004	80	10	60		\$1,311,360	\$0	\$19,100,000	Jersey City, Hudson	New York	31-32-33
	1/14/2003	2/19/2004	75	10	50	170	\$654,750	\$0	\$1,319,000	Camden City, Camden	Maryland	5

Project Name	Approval Date	Executed Date	Grant %	Grant Term	Est. Jobs	Actual Jobs	Est. Amount	Grant Amount	Disb. Amount	Total Project Costs	Location	Originating City	Leg. District
marketFX, Inc.	12/9/2003	8/13/2004	70	10	40	1	\$183,792	\$0	\$0	\$573,840	Bridgewater Twp., Somerset	Bridgewater Twp.	16
McLane New Jersey, Inc./McLane Company, Inc.	9/10/2002	9/14/2004	60	10	320		\$704,640	\$0	\$0	\$29,500,000	Upper Penns Neck Twp., Salem	Texas	3
Mechoshade Systems, Inc.	12/9/2003	4/28/2004	15	10	131		\$268,223	\$0	\$0	\$1,030,000	Edison Twp., Middlesex	New York	18
Moore Reservations Systems, Inc.	3/9/2004	5/24/2004	35	10	54		\$66,204	\$0	\$0	\$170,000	Ocean City, Cape May	New York	1
National Exchange Carrier Association, Inc. (NECA)	9/16/2003	2/10/2004	70	7	105	40	\$482,160	\$4,144	\$0	\$6,400,000	Hanover Twp., Morris	Hanover Twp.	25
No/Vergence, Inc.	9/10/2002	8/25/2003	75	10	134	61	\$1,153,740	\$0	\$0	\$6,150,000	Newark City, Essex	Newark City	27-28-29
NFG, Energy, Inc.	4/13/2004	6/8/2004	75	10	150		\$7,560,600	\$0	\$0	\$37,200,000	West Windsor Twp., Mercer	Minnesota	14
Oticon Inc.	3/11/2003	11/20/2003	55	10	80	40	\$269,720	\$0	\$0	\$6,950,000	Franklin Twp., Somerset	Franklin Twp.	16
Picasso Lighting Inc. d/b/a Bernard Pecaso	11/12/2002	7/14/2004	55	10	50		\$45,738	\$0	\$0	\$3,690,000	Hillside Twp., Union	New York	29
Rafcon, Inc.	11/12/2003	5/19/2004	45	10	70		\$439,320	\$0	\$0	\$380,000	Norwood Boro, Bergen	New York	39
Rhodia Inc.	8/12/2003	12/29/2003	55	10	87		\$740,239	\$0	\$0	\$19,951,000	Pennsville Twp., Salem	Boston, MA, and Malvern, PA	3
Skyframe & Art Inc.	2/10/2004	6/1/2004	60	10	48		\$74,880	\$0	\$0	\$2,675,000	Hillside Twp., Union	New York	29
Taro Pharmaceuticals U.S.A., Inc.	11/12/2003	2/6/2004	65	10	205		\$1,287,195	\$0	\$0	\$38,200,000	South Brunswick Twp., Middlesex	New York	14
Trenton Studios, Inc. or nominee	4/8/2003	8/29/2003	80	10	500		\$4,592,000	\$0	\$0	\$8,900,000	Trenton City, Mercer	Trenton City	15
Trimline Medical Products Corporation	11/12/2003	5/6/2004	40	10	30		\$37,800	\$0	\$0	\$555,000	Branchburg Twp., Somerset	Branchburg Twp.	16
Woodco Foods, Inc.	11/3/2004	6/21/2004	75	10	35		\$143,325	\$0	\$0	\$825,000	Jersey City, Hudson	New York	31-32-33
WorldxChange/dba Acceris Local Communications	10/14/2003	2/25/2004	60	10	61	14	\$254,675	\$0	\$0	\$3,206,000	Franklin Twp., Somerset	Franklin Twp.	16

Total: 34 projects

3,934

860

\$39,467,662

\$4,144

\$319,351,400

Exhibit C (Executed BEIP grants- Inception through November 2004)

Project Name	Approval Date	Executed Date	Grant %	Grant Term	Est. Jobs	Actual Jobs	Est. Grant Amount	Disb. Amount	Total Project Costs	Location	Originating City	Leg. District
A. C. Moore Arts & Crafts, Inc.	12/1/2001	12/28/2001	50	10	76		\$153,140	\$0	\$35,615,000	Berlin Boro, Camden	Berlin Boro	6
ABN AMRO Incorporated	6/11/2002	6/26/2002	80	8	500	466	\$1,211,800	\$0	\$20,000,000	Jersey City, Hudson	New York	31-32-33
Accurum, Inc.	6/8/2004	8/18/2004	80	4	70		\$381,360	\$0	\$250,000	Jersey City, Hudson	Jersey City	31-32-33
AlG SunAmerica Asset Management Corp.	6/12/2001	6/26/2001	80	10	210	143	\$1,928,640	\$0	\$11,400,000	Jersey City, Hudson	New York	31-32-33
Altema, Inc.	1/9/2001	1/25/2001	55	10	75	80	\$882,431	\$0	\$465,000	Parshippany-Troy Hills Twp., Morris	New York	26
Altema, Inc.	8/12/2003	12/29/2003	65	10	174	20	\$3,426,364	\$0	\$8,100,000	Fiorham Park Boro, Morris	Fiorham Park Boro	26
American Home Assurance Company and affiliates	7/9/2002	12/11/2002	70	10	400	358	\$8,563,500	\$0	\$12,000,000	Jersey City, Hudson	New York	31-32-33
American Home Assurance Company and Related	7/11/2000	12/27/2001	80	10	589	848	\$4,638,000	\$758,138	\$24,730,000	Berkeley Heights Twp., Union	New York, Pennsylvania	22
American Mortgage Express Corp.	5/16/2003	10/6/2003	60	10	150	38	\$869,850	\$0	\$2,482,000	Mount Laurel Twp., Burlington	Cherry Hill, New Jersey	8
American Ref-Fuel Company LLC and subsidiaries	3/12/2002	3/27/2002	60	10	75	64	\$988,908	\$0	\$1,000,000	Montvale Boro, Bergen	Houston, Texas	39
Ansell Healthcare Products, LLC	9/10/2002	11/4/2002	55	10	75	64	\$720,480	\$0	\$825,000	Red Bank Boro, Monmouth	Ohio	12
Apex Xpress, Inc.	1/13/2004	3/8/2004	80	10	76		\$476,976	\$0	\$550,000	Jersey City, Hudson	New York	31-32-33
Astor Chocolate Corp.	11/10/1998	12/1/1998	50	10	47	74	\$98,000	\$18,502	\$100,000	Lakewood Twp., Ocean	Lakewood Twp.	30
AT Systems Atlantic, Inc.	9/11/2001	9/27/2001	40	10	80	93	\$100,800	\$0	\$3,175,000	Edison Twp., Middlesex	Edison Twp.	18
AT&T Corp.	9/9/1997	12/2/1997	60	10	305	350	\$1,313,940	\$0	\$302,000,000	Middletown Twp., Monmouth	Middletown Twp.	13
Alco Rubber Products, Inc.	10/8/2002	12/17/2002	55	10	65	31	\$100,555	\$0	\$2,425,000	Vineland City, Cumberland	Baltimore, Maryland	1
Aurobindo Pharma LTD, Inc.	3/9/2004	9/14/2004	60	10	150		\$441,000	\$0	\$26,500,000	South Brunswick Twp., Middlesex	South Brunswick Twp.	14
Aventis Pharmaceuticals, Inc.	2/11/1997	6/24/1997	60	10	440	390	\$2,784,000	\$3,846,691	\$98,000,000	Bridgewater Twp., Somerset	MI, OH, France, Germany	16
Aventis Pharmaceuticals, Inc.	10/12/1999	10/29/1999	80	10	1400	1829	\$21,795,200	\$4,291,940	\$59,000,000	Bridgewater Twp., Somerset	Bridgewater Twp.	16

Project Name	Approval Date	Executed Date	Grant %	Grant Term	Est. Jobs	Actual Jobs	Est. Grant Amount	Disb. Amount	Total Project Costs	Location	Originating City	Leg. District
Ball Plastic Container Corp.	12/10/1996	6/19/1997	80	10	115	166	\$315,560	\$460,281	\$57,676,000	Delran Twp., Burlington	Delran Twp.	7
Bank of New York, The	3/11/1997	3/6/1998	80	10	241	487	\$1,245,488	\$604,935	\$5,368,000	Maywood Boro, Bergen	Harrison, NY	37
Bank of New York, The	1/12/1999	1/10/2000	70	10	130	224	\$274,780	\$79,314	\$6,816,989	Lodi Boro, Bergen	New York	38
Barclays Capital Services, LLC	11/12/2003	7/14/2004	65	10	205		\$3,185,416	\$0	\$40,500,000	Hanover Twp., Morris	New York	25
Barnes & Noble College Booksellers, Inc and Barnes & Noble, Inc.	1/14/2003	3/12/2004	65	10	180	209	\$1,342,800	\$0	\$2,100,000	Barnards Twp., Somerset	New York	16
Barr Laboratories, Inc. and Subsidiaries	8/12/1997	10/7/1997	40	10	402	1088	\$337,680	\$794,298	\$11,000,000	Jamesburg Boro, Middlesex	Jamesburg Boro	14
Bear, Stearns & Co., Inc.	12/10/2002	8/11/2003	60	10	150	195	\$1,969,200	\$0	\$7,600,000	Woodcliff Lake Boro, Bergen	New York	39
Berg East Imports, Inc.	11/14/2000	7/16/2001	75	10	250		\$2,900,625	\$0	\$3,500,000	Hanover Twp., Morris	Hanover Twp.	25
Berlex Laboratories, Inc.	2/10/2004	6/14/2004	45	10	35		\$49,613	\$0	\$3,650,000	Barrington Boro, Camden	Barrington Boro	5
Best Manufacturing Group LLC and affiliates	10/10/2000	10/27/2000	60	10	85	204	\$1,115,880	\$505,876	\$11,320,000	Montville Twp., Morris	Montville Twp.	26
Bind Rite/Union Graphics LLC	3/9/2004	5/8/2004	80	10	57		\$705,432	\$0	\$1,000,000	Jersey City, Hudson	New York	31-32-33
Biovail Pharmaceuticals, Inc.	7/14/1998	7/29/1998	40	10	100	174	\$199,600	\$365,366	\$9,000,000	Carlstadt Boro, Bergen	Linden, NJ	36
B.J's Wholesale Club, Inc.	4/8/2003	9/8/2003	65	10	200	72	\$4,325,100	\$0	\$12,750,000	Bridgewater Twp., Somerset	North Carolina	16
Blinds to Go, Inc.	7/13/1999	2/28/2000	50	10	225	240	\$453,550	\$17,914	\$27,562,500	Burlington Twp., Burlington	Pennsylvania	7
BOC Group, Inc. The	7/8/1997	8/25/1997	60	10	198	278	\$872,000	\$332,902	\$21,000,000	Lakewood Twp., Ocean	Lakewood Twp.	30
Brandywine Senior Care, Inc.	3/11/1997	6/25/1997	60	10	185	156	\$673,400	\$105,142	\$7,345,000	Lebanon Boro, Hunterdon	TN, AL, IL, MA, MI, PA, IN, VA	23
Bristol-Myers Squibb Company	10/14/2003	12/29/2003	60	10	50		\$480,000	\$0	\$150,000	Mount Laurel Twp., Burlington	Pennsylvania	8
Burlington Coat Factory Warehouse Corporation	6/10/1997	8/22/1997	80	10	500	1695	\$4,200,000	\$8,786,780	\$197,200,000	New Brunswick City, Mercer; Lawrence Twp., Mercer	Seattle, Washington	23
CACI Technologies, Inc.	6/13/2000	11/7/2002	50	10	425	107	\$669,550	\$650	\$24,050,000	Edgewater Park Twp., Burlington	Edgewater Park Twp.	7
Cadent, Inc.	12/10/1996	6/19/1997	50	10	75	81	\$496,080	\$0	\$2,296,000	Oceanport Boro, Monmouth	Virginia	11
	12/11/2001	12/28/2001	50	10	100	43	\$142,500	\$0	\$6,700,000	Fairview Boro, Bergen	To be determined	

Created

Project Name	Approval Date	Executed Date	Grant %	Grant Term	Est. Jobs	Actual Jobs	Est. Grant Amount	Disb. Amount	Total Project Costs	Location	Originating City	Leg. District
Cape May Foods, Inc.	8/8/2000	8/23/2000	55	10	28	36	\$152,796	\$28,252	\$7,737,500	Millville City, Cumberland	Nanticoke, Maryland	1
Capiture Resource, Inc.	8/13/2002	8/28/2002	70	7	200	16	\$233,240	\$0	\$365,000	Woodbridge Twp., Middlesex	Millville City	1
Cardinal Health 110, Inc.	8/10/1999	2/8/2000	70	10	125	308	\$320,250	\$168,348	\$15,752,571	Logan Twp., Gloucester	Allentown, PA	3
Cardinal Health 402, Inc.	1/1/2000	2/8/2000	70	10	205	129	\$2,219,950	\$0	\$57,735,000	Franklin Twp., Somerset	Franklin Twp.	16
CareGain, Inc.	4/13/2004	5/25/2004	55	10	80		\$856,020	\$0	\$1,665,000	East Windsor Twp., Mercer	Monroe Twp., NJ	14
Cendant Corporation	11/13/2001	3/20/2002	60	8	200	163	\$1,360,000	\$125,099	\$200,000	Parsippany-Troy Hills Twp., Morris	Phoenix, Arizona	26
Cendent Car Rental Group	2/13/2001	3/1/2001	70	10	300	576	\$2,029,650	\$709,810	\$1,500,000	Parsippany-Troy Hills Twp., Morris	Garden City NY	26
Chubb Corporation, The	2/8/2000	3/8/2002	65	10	250	510	\$1,569,750	\$0	\$398,092,000	Readington Twp., Hunterdon;	Readington Twp.	23
Colgate-Palmolive Company	3/14/2000	3/31/2000	60	10	126	129	\$1,471,176	\$206,392	\$44,221,000	Warren Twp., Somerset	Morristown Twp.	25
Comcast of New Jersey II, LLC	2/13/2001	7/25/2001	65	10	250	298	\$511,875	\$0	\$6,600,000	Morristown Twp., Morris	Several NJ Locations	6
Comcast Telecommunications, Inc. et al.	9/14/2000	10/10/2000	80	10	528	412	\$6,534,530	\$0	\$40,125,000	Voorhees Twp., Camden	Philadelphia, PA	8
Component Technology, Inc.	11/12/2002	8/24/2004	55	7	50		\$60,637	\$0	\$1,400,000	Mount Laurel Twp., Burlington;	Millville City	1
Connecticut General Life Insurance/CIGNA Healthcare	12/8/1998	5/28/1999	80	10	350	294	\$2,676,704	\$2,374,747	\$13,177,000	Cherry Hill, Camden;	Philadelphia, PA	8
ConocoPhillips Services, Inc.	10/13/1998	10/29/1998	60	10	75		\$417,600	\$0	\$250,000,000	Moorestown Twp., Burlington	New York City, NY	31-32-33
Continental Airlines Inc.	7/8/1997	11/19/1997	60	10	175	45	\$753,900	\$16,639	\$30,870,500	Jersey City, Hudson	New York City, NY	31-32-33
Continental Airlines, Inc.	5/9/2000	5/26/2000	70	10	174		\$1,339,190	\$0	\$825,000,000	Linden City, Union	Linden City	20
Covance, Inc.	4/8/1997	7/3/1997	80	10	200	240	\$974,400	\$1,408,166	\$34,000,000	Newark City, Essex	Newark City	27-28-29
Credit Lyonnais S.A.	7/9/2002	7/24/2002	65	8	71	56	\$721,760	\$127,670	\$6,600,000	Newark City, Essex	Newark City	15
Daniel F. Young, Inc.	10/10/2000	10/27/2000	50	10	36	41	\$366,754	\$70,311	\$600,000	West Windsor Twp., Mercer	West Windsor, NJ	19
DB Investment Managers, Inc.	11/13/2001	11/30/2001	55	10	80	105	\$1,464,000	\$100,929	\$20,015,000	Woodbridge Twp., Middlesex	New York	31-32-33
										Jersey City, Hudson	New York	
										Summit City, Union	Summit City	21

Project Name	Approval Date	Executed Date	Grant %	Grant Term	Est. Jobs	Actual Jobs	Created	Est. Grant Amount	Disb. Amount	Total Project Costs	Location	Originating City	Leg. District
Dialogic Corporation	9/9/1997	10/31/1997	50	6	400	302		\$861,600	\$226,465	\$12,000,000	Parsippany-Troy Hills Twp., Morris	Parsippany-Troy Hills Twp.	26
Direct Fulfillment, LP	1/11/2000	1/27/2000	40	10	120	120		\$675,680	\$199,540	\$5,500,000	Washington Twp., Mercer	Upper Freehold Twp.	30
Dow Jones & Company, Inc.	10/19/2001	11/8/2001	65	10	155	349		\$1,960,595	\$508,924	\$3,750,000	South Brunswick Twp., Middlesex	New York	14
DPC Cirrus Inc.	6/8/1999	6/25/1999	50	10	118	150		\$362,260	\$3,666	\$10,195,000	Mount Olive Twp., Morris	Mount Olive Twp.	24
DS Distribution Inc., and DS Pharmacy, Inc.	8/10/1999	11/30/1999	60	10	151	202		\$1,370,480	\$337,773	\$30,000,000	Logan Twp., Gloucester	Logan Twp.	3
Duro Bag Manufacturing Co., Inc.	3/12/2002	3/27/2002	70	7	180	271		\$355,446	\$196,123	\$3,000,000	Elizabeth City, Union	Elizabeth City	20
E. P. Henry Corporation	11/12/2002	12/30/2003	55	10	102			\$274,890	\$0	\$21,500,000	Wrightstown Boro, Burlington	Woodbury, NJ	7
Echosphere Corporation	6/12/2001	6/7/2002	75	10	525	124		\$1,319,060	\$0	\$4,868,093	Montville Twp., Morris	Montville Twp.	26
Enchantie Accessories, Inc	5/11/1999	5/27/1999	30	10	100			\$34,000	\$0	\$5,250,000	Sayreville Boro, Middlesex	New York	19
Engineered Arresting Systems Corp	11/12/2003	2/17/2004	50	10	45			\$413,280	\$0	\$3,779,560	Logan Twp., Gloucester	Pennsylvania	3
Euromarket Designs, Inc.	11/12/2002	4/16/2003	60	10	127	10		\$307,292	\$0	\$8,400,000	Cranbury Twp., Middlesex	Illinois	14
dy/ba Crate & Barrel													
Eyetech Pharmaceuticals, Inc.	2/13/2002	3/1/2002	55	10	75	14		\$1,126,950	\$0	\$2,000,000	Hanover Twp., Morris	New York	25
Firmenich Incorporated	4/10/2001	7/26/2001	50	10	90	104		\$353,025	\$79,367	\$65,000,000	Plainsboro Twp., Middlesex	Plainsboro Twp.	14
First Brokers Securities, Inc.	11/13/2001	8/28/2002	20	10	80	115		\$5,300,120	\$2,285,592	\$2,500,000	Hoboken City, Hudson	New York	31-32-33
Forest Laboratories Inc.	2/9/1999	3/2/1999	70	10	35	72		\$360,150	\$752,827	\$1,350,000	Jersey City, Hudson	New York	31-32-33
Forest Laboratories Inc.	12/12/2000	12/27/2000	70	10	105	303		\$990,780	\$159,200	\$10,608,000	Jersey City, Hudson	New York	31-32-33
Fortis Financial Services LLC	3/9/2004	8/12/2004	80	10	60			\$1,311,360	\$0	\$19,100,000	Jersey City, Hudson	New York	31-32-33
Foxdale Properties LLC	7/10/2001	7/24/2001	75	10	301	299		\$537,070	\$0	\$11,600,000	Florence Twp., Burlington	Florence Twp.	30
Galileo International, Inc.	10/11/2001	4/22/2002	55	10	75	170		\$528,000	\$0	\$1,351,000	Parsippany-Troy Hills Twp., Morris	Illinois	26
Garrison Printing Co. Inc.	8/12/1997	10/7/1997	60	10	28	37		\$26,598	\$116,770	\$1,518,000	Pennsauken Twp., Camden	Philadelphia, PA	7

Project Name	Approval Date	Executed Date	Grant %	Grant Term	Est. Jobs	Actual Jobs	Est. Grant Amount	Disb. Amount	Total Project Costs	Location	Originating City	Leg. District
Gentia Incorporated	1/8/2002	1/23/2002	70	10	87	71	\$1,317,176	\$0	\$1,800,000	Berkeley Heights Twp., Union	Berkeley Heights Twp.	22
Goldman Sachs & Co.	6/10/1997	8/22/1997	80	10	95	182	\$917,320	\$13,137,356	\$13,100,000	Jersey City, Hudson	New York City, NY	31-32-33
Goldman Sachs Group, Inc. or nominee	1/11/2000	6/14/2002	80	10	2000		\$164,336,000	\$0	\$595,000,000	Jersey City, Hudson	New York	31-32-33
Goldman Sachs Group, Inc. or nominee	5/8/2001	6/14/2002	80	10	300		\$2,271,450	\$0	\$306,000,000	Jersey City, Hudson	Jersey City	31-32-33
Goldman Sachs Group, Inc. or nominee	11/13/2001	6/14/2002	65	10	75	1	\$1,621,913	\$0	\$2,000,000	Jersey City, Hudson	Jersey City	31-32-33
ICAP North American Inc.	10/19/2001	4/2/2002	80	10	250	693	\$8,300,000	\$9,781,415	\$69,700,000	Jersey City, Hudson	New York City, NY	31-32-33
Icarz, Inc.	5/8/2001	5/23/2001	60	10	75		\$436,410	\$0	\$500,000	Newton Town, Sussex	Connecticut	
IDT Corporation, Affiliates and Subsidiaries	11/4/1999	2/29/2000	80	10	150	207	\$483,600	\$367,902	\$116,360,000	Newark City, Essex	Newark City	27-28-29
ImClone Systems Inc.	10/11/2001	10/29/2001	80	10	300	5	\$2,755,200	\$0	\$226,805,648	Somerville Boro, Somerset	Somerville Boro	16
ImClone Systems Incorporated	6/8/1999	6/25/1999	80	10	102	104	\$625,260	\$285,860	\$40,700,000	Somerville Boro, Somerset	Somerville Boro	16
Imperial Bag & Paper Company, Inc.	3/9/1999	3/26/1999	60	10	76	78	\$750,000	\$524,562	\$4,900,000	Bayonne City, Hudson	Bronx, New York	31
Infocrossing, Inc.	6/10/1997	8/22/1997	40	10	101	118	\$425,250	\$366,912	\$14,600,000	Leonia Boro, Bergen	New York City, NY	37
Instinet Group Incorporated/Instinet Group LLC	12/11/2001	12/28/2001	80	10	300	177	\$3,712,800	\$51,640	\$14,000,000	Jersey City, Hudson	New York City	31-32-33
Insurance Services Offices, Inc.	7/13/1999	7/29/1999	80	10	1281	1102	\$11,768,730	\$4,716,203	\$30,600,000	Jersey City, Hudson	New York	31-32-33
Isaac Hazan & Co., Inc.	2/9/1999	3/21/1999	60	10	160	64	\$436,800	\$102,018	\$885,000	Secaucus Town, Hudson	New York	32
ITT Industries	5/8/2001	5/23/2001	65	10	130	227	\$1,475,792	\$64,336	\$8,484,500	Clifton City, Passaic	Clifton City	34
J. Manheimer Inc.	5/11/1999	5/27/1999	80	10	85	90	\$441,360	\$215,017	\$5,200,000	Carteret Boro, Middlesex	Long Island City, NY	19
Jackson Hewitt, Inc and Tax Service of America	9/14/1999	9/30/1999	15	10	75	100	\$294,960	\$172,668	\$1,303,875	Parshippany-Troy Hills Twp., Morris	Virginia	26
John Turano & Sons, Inc.	12/11/2001	12/28/2001	50	10	85	81	\$261,300	\$25,700	\$10,400,000	Edison Twp., Middlesex	Brooklyn, NY	18
John Wiley & Sons, Inc.	4/11/2000	4/28/2000	80	10	800	1021	\$7,347,200	\$744,683	\$46,017,000	Hoboken City, Hudson	New York	33
JPMorgan Chase Bank	3/14/2000	1/31/2002	70	10	515	364	\$2,209,865	\$522,019	\$71,850,000	Carstadt Boro, Bergen	New York	36

Project Name	Approval Date	Executed Date	Grant %	Grant Term	Est. Jobs	Actual Jobs	Est. Grant Amount	Disb. Amount	Total Project Costs	Location	Originating City	Leg. District
JPMorgan Chase Bank	6/13/2000	6/28/2000	80	10	1500	1587	\$20,958,000	\$2,430,022	\$561,000,000	Jersey City, Hudson	New York City	31-32-33
Kamco Building Supply Corp. of Pennsylvania	4/9/2002	4/24/2002	45	10	27	13	\$38,115	\$0	\$80,000	Trenton City, Mercer	Trenton City	15
Knight Equity Markets, L.P.	2/9/1999	3/24/1999	60	10	44	32	\$2,165,000	\$3,180,186	\$21,000,000	Jersey City, Hudson	Jersey City	31-32-33
Knight Equity Markets, L.P.	5/9/2000	6/30/2000	65	10	74	117	\$5,323,200	\$1,258,423	\$100,000,000	Jersey City, Hudson	Jersey City	31-32-33
Kos Pharmaceuticals, Inc.	3/12/2002	3/27/2002	70	10	218	48	\$2,665,150	\$0	\$55,000,000	Edison Twp., Middlesex	Florida	18
KPMG LLP	3/11/1997	12/23/1997	80	10	275	490	\$2,684,000	\$5,442,300	\$7,400,000	Woodcliff Lake Boro, Bergen	New York, TX, IL, GA	39
L-3 Communications, Communications Systems - East	1/14/2003	2/19/2004	75	10	50	170	\$654,750	\$0	\$1,319,000	Camden City, Camden	Maryland	5
L.I. 2000, Inc.	2/10/1998	3/4/1998	40	10	416	433	\$350,000	\$423,527	\$3,550,000	Secaucus Town, Hudson	New York	32
La Brea Bakery	6/12/2001	6/26/2001	45	10	100	216	\$141,750	\$0	\$60,500,000	Swedeshoro Boro, Gloucester	Swedeshoro Boro	3
Leapstone Systems, Inc	7/10/2001	5/1/2002	65	10	230	37	\$4,973,860	\$0	\$76,250,000	Franklin Twp., Somerset	Florham Park	
Lehman Brothers, Inc.	10/19/2001	11/12/2002	80	10	700	251	\$1,540,900	\$0	\$60,000,000	Jersey City, Hudson	New York City	31-32-33
Lexicon Pharmaceuticals and Affiliates	5/14/2002	5/30/2002	55	10	75	21	\$302,550	\$0	\$9,500,000	Princeton Twp., Mercer	Princeton Boro	15
LiteCell Corporation	3/9/1999	3/26/1999	55	10	146	131	\$1,058,400	\$376,986	\$18,600,000	Branchburg Twp., Somerset	Texas	16
LNT, Inc.	4/14/1998	4/30/1998	80	10	200	473	\$869,120	\$1,738,053	\$15,100,000	Logan Twp., Gloucester	Logan Twp.	3
Lockheed Martin Corporation and Affiliates	11/14/2000	12/4/2000	80	10	500	26	\$6,988,000	\$0	\$70,000,000	Moorestown Twp., Burlington	Moorestown Twp.	8
Lord Abbett & Co.	7/14/1998	9/3/1998	80	10	250	545	\$15,500,000	\$14,860,517	\$87,663,000	Jersey City, Hudson	New York, NY	31-32-33
MarketRX, Inc.	12/9/2003	8/13/2004	70	10	40	1	\$183,792	\$0	\$573,840	Bridgewater Twp., Somerset	Bridgewater Twp.	16
Marsh & McLennan Companies, Inc.	2/13/2002	3/1/2002	80	10	800	1058	\$12,451,200	\$0	\$159,000,000	Hoboken City, Hudson	New York, NY	33
Matthew Bender & Company/Reed Elsevier Inc.	6/13/2000	12/5/2000	80	10	205	242	\$1,987,124	\$625,770	\$35,200,000	Newark City, Essex	New York, NY	27-28-29
McKinsey & Company, Inc. United States	8/12/1997	4/28/1998	80	10	75	151	\$987,000	\$1,171,359	\$13,760,000	Florham Park Boro, Morris	Bedminster, NJ	26
McLane New Jersey, Inc./McLane Company, Inc.	9/10/2002	9/14/2004	60	10	320		\$704,640	\$0	\$29,500,000	Upper Penns Neck Twp., Salem	Texas	3
MCR Direct Mail, LLC	1/9/2001	1/25/2001	50	10	115	142	\$136,850	\$0	\$2,230,000	Woolwich Twp., Gloucester	Woolwich Twp.	3
Mechoshade Systems, Inc.	12/9/2003	4/28/2004	15	10	131		\$268,223	\$0	\$1,030,000	Edison Twp., Middlesex	New York	18

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Project Name	Approval Date	Executed Date	Grant %	Grant Term	Est. Jobs	Actual Jobs	Est. Grant Amount	Disb. Amount	Total Project Costs	Location	Originating City	Leg. District
Medco Health Solutions, Inc.	10/14/1997	11/7/1997	80	10	317	1084	\$2,556,288	\$5,876,087	\$77,600,000	Franklin Lakes Boro, Bergen	Woodcliff Lake and Montvale	40
Mercedes-Benz USA, LLC	3/12/2002	4/19/2002	55	10	150		\$505,725	\$0	\$77,400,000	Montvale Boro, Bergen	Hanover, Maryland	
Merck-Medco Rx Services of Willingboro NJ LLC	8/10/1999	8/26/1999	70	10	815	502	\$2,975,312	\$147,913	\$85,000,000	Willingboro Twp., Burlington	Willingboro Twp., New York	7
Merrill Lynch & Co., Inc.	3/10/1998	3/23/1998	50	10	150	193	\$218,250	\$108,973	\$8,200,000	Piscataway Twp., Middlesex	New York	
Merrill Lynch & Co., Inc.	1/11/2000	3/6/2000	80	10	900	515	\$31,096,800	\$0	\$45,000,000	Jersey City, Hudson	New York	31-32-33
Merrill Lynch, Pierce, Fenner & Smith Incorporated	12/9/1997	10/22/2002	80	10	1100	280	\$6,400,000	\$0	\$367,400,000	Plainsboro Twp., Middlesex; Hopewell Boro, Mercer	Pennsylvania and New Jersey	
Mizuho Corporate Bank, Limited	3/12/2002	3/27/2002	80	10	357	422	\$1,745,820	\$0	\$21,000,000	Jersey City, Hudson	Jersey City	31-32-33
Mizuho Securities USA Inc	11/13/2001	1/31/2002	70	10	84	114	\$1,350,000	\$2,157,670	\$8,750,000	Hoboken City, Hudson	New York City, NY	33
Moore Reservations Systems, Inc.	3/9/2004	5/24/2004	35	10	54		\$66,204	\$0	\$170,000	Ocean City, Cape May	New York	1
Morgan Stanley D.W. a/k/a Dean Witter	12/11/2001	12/28/2001	75	10	264	122	\$1,553,331	\$0	\$1,945,000	Jersey City, Hudson	New York City	31-32-33
Morgan Stanley Dean Witter Trust FSB and Morgan	1/11/2000	1/27/2000	70	10	288	583	\$2,314,360	\$28,616	\$5,878,737	Jersey City, Hudson	New York	31-32-33
Morgan Stanley Dean Witter Trust FSB and Morgan	9/14/2000	10/2/2000	60	10	400	71	\$7,984,800	\$0	\$2,000,000	Morris Twp., Morris	New York	25
Morgan Stanley Dean Witter Trust FSB and Morgan	10/10/2000	10/2/2000	45	7	95	67	\$886,140	\$0	\$950,000	Princeton Boro, Mercer	New York, Geneva	15
MSNBC Cable L.L.C.	11/12/1996	6/19/1997	80	10	440	385	\$2,920,000	\$4,191,821	\$1,090,000,000	Secaucus Twn, Hudson	Secaucus Twn	32
National Exchange Carrier Association, Inc. (NECA)	9/16/2003	2/10/2004	70	7	105	40	\$482,160	\$4,144	\$6,400,000	Hanover Twp., Morris	Hanover Twp.	25
National Financial Services, LLC	5/8/2001	5/23/2001	60	10	110	247	\$1,606,770	\$943,523	\$3,734,500	Jersey City, Hudson	Jersey City	31-32-33
NBC, Inc.; CNBC, Inc.; CNBC.com, LLC	9/14/1999	9/30/1999	80	10	160		\$4,611,840	\$0	\$80,500,000	Fort Lee Boro, Bergen	Englewood Cliffs Boro	37

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Project Name	Approval Date	Executed Date	Grant %	Grant Term	Est. Jobs	Actual Jobs	Est. Grant Amount	Disb. Amount	Total Project Costs	Location	Originating City	Leg. District
Nebraska Meat Corp.	1/14/1997	6/24/1997	50	5	100	159	\$36,000	\$39,045	\$1,350,000	Newark City, Essex	New York	27-28-29
New Century Transportation, Inc.	3/13/2001	3/28/2001	60	10	75	205	\$606,600	\$172,081	\$20,650,000	Westampton Twp., Burlington	Glassboro	7
Newstech NJ	8/13/2002	8/28/2002	70	10	150	2	\$578,550	\$0	\$96,145,000	Garfield City, Bergen	Garfield City	38
Nexlink New York LLC	6/9/1998	6/23/1998	50	10	110	256	\$645,700	\$1,263,349	\$6,000,000	Paramus Boro, Bergen	Paramus Boro	38
NRG, Energy, Inc.	4/13/2004	6/8/2004	75	10	150		\$7,560,600	\$0	\$37,200,000	West Windsor Twp., Mercer	Minnesota	
NRT, Inc.	5/14/2002	5/30/2002	50	10	155	145	\$720,075	\$0	\$2,900,000	Parispany-Troy Hills Twp., Morris	Viejo, CA	26
NVR Building Products Company	5/14/2002	6/17/2002	50	10	110		\$288,145	\$0	\$2,000,000	Millville City, Cumberland	Delanco Twp.	7
Ornl Baking Company	12/12/2000	12/27/2000	55	10	44	179	\$40,656	\$28,179	\$8,157,200	Vineland City, Cumberland	Pennsauken, N.J.	1
Organon, Inc.	1/12/1999	1/29/1999	80	10	115	487	\$874,000	\$594,838	\$67,000,000	West Orange Town, Essex	West Orange Town	27
Oticon, Inc.	3/11/2003	11/20/2003	55	10	80	40	\$269,720	\$0	\$6,950,000	Franklin Twp., Somerset	Franklin Twp.,	16
Party City Corporation	6/8/2004	9/30/2004	55	10	66		\$872,260	\$0	\$9,431,950	Rockaway Twp., Morris	Rockaway Boro	25
Patriot Manufacturing, Inc.	12/14/1999	1/3/2000	80	10	300	159	\$201,600	\$13,934	\$7,122,000	Hammonon Town, Atlantic	Hammonon, NJ	8
Pearson Education, Inc. and Affiliates	3/13/2001	5/22/2002	60	10	307		\$580,230	\$0	\$8,366,666	Cranbury Twp., Middlesex; Parispany-Troy Hills Twp., Morris; Upper Saddle River Boro, Bergen	Orangeburg, New York	14
Pharmacia & Upjohn Company	1/13/1998	2/21/1998	80	10	700	1659	\$12,500,000	\$4,888,855	\$9,100,000	Bridgewater Twp., Somerset	Kalamazoo, MI and Windsor,	16
Pharmacia Corporation, Affiliates and Subsidiaries	3/13/2001	3/28/2001	80	10	500		\$8,752,000	\$0	\$30,000,000	Bedminster Twp., Somerset	Michigan, Illinois, Missouri	16
PharmNet Inc.	7/13/1999	7/29/1999	70	10	283	94	\$227,772	\$0	\$12,000,000	Princeton Boro, Mercer	Princeton Boro	15
Picasso Lighting Inc. d/b/a Bernard Pecaso	11/12/2002	7/14/2004	55	10	50		\$45,738	\$0	\$3,690,000	Hillside Twp., Union	New York	29
Pricewaterhouse Coopers	10/8/1996	6/24/1997	80	10	650	803	\$5,293,600	\$2,161,642	\$20,600,000	Jersey City, Hudson; Little Falls Twp., Passaic; Florham Park Boro, Morris	New York	31-32-33
Production Services, L.L.C.	7/8/1997	3/4/1998	60	5	358	287	\$63,000	\$178,303	\$3,000,000	Hillside Twp., Union	Hillside Twp.	29
Public Health Research Institute	12/8/1998	12/18/1998	80	10	150	146	\$861,600	\$332,038	\$68,000,000	Newark City, Essex	New York	27-28-29

Project Name	Approval Date	Executed Date	Grant %	Grant Term	Est. Jobs	Actual Jobs	Est. Grant Amount	Disb. Amount	Total Project Costs	Location	Originating City	Leg. District
Radianz Corporation	10/10/2000	10/27/2000	65	10	151	141	\$2,285,150	\$381,156	\$100,000,000	Nutley Town, Essex	Nutley Town	36
Refcon, Inc.	11/12/2003	5/19/2004	45	10	70		\$439,320	\$0	\$380,000	Norwood Boro, Bergen	New York	39
Reliant Pharmaceuticals, LLC	2/13/2001	3/1/2001	60	10	75	125	\$789,440	\$334,242	\$789,440	Bernards Twp., Somerset	Bridgewater, NJ	16
Rhodia Inc.	8/12/2003	12/29/2003	55	10	87		\$740,239	\$0	\$19,951,000	Pennsville Twp., Salem	Boston, MA, and Malvern, PA	3
Roosevelt Paper Company	4/8/1997	6/27/1997	70	10	197	221	\$67,914	\$366,018	\$15,000,000	Mount Laurel Twp., Burlington	Philadelphia, PA	8
Royal Wine Corporation	12/14/1999	1/3/2000	50	10	78	78	\$411,600	\$142,610	\$13,350,000	Bayonne City, Hudson	Brooklyn, NY	31
RPS, Inc.	6/10/1997	8/22/1997	80	10	71	187	\$151,088	\$12,676	\$64,000,000	Woodbridge Twp., Middlesex	Woodbridge Twp.	19
Sandoz Inc.	9/10/2002	11/12/2002	70	10	153	80	\$1,866,487	\$0	\$20,500,000	South Brunswick Twp., Middlesex	South Brunswick Twp.	14
Scheuing-Plough Corporation and Affiliates	8/8/2000	3/8/2002	70	10	323		\$4,412,390	\$0	\$31,900,000	Summit City, Union	Summit City	21
Schering-Plough Research Institute	2/8/2000	2/28/2000	60	10	150	81	\$1,572,000	\$0	\$210,000,000	Lafayette Twp., Sussex	Lafayette Twp.	24
Schering-Plough Research Institute	2/8/2000	2/28/2000	70	10	323	453	\$3,948,650	\$646,728	\$205,000,000	Kenilworth Boro, Union	Kenilworth Boro	21
Silver Line Building Products Corp.	8/11/1998	8/27/1998	40	10	150	545	\$84,000	\$174,864	\$1,400,000	Middlesex Boro, Middlesex	Middlesex Boro	17
Skyframe & Art Inc.	2/10/2004	6/1/2004	60	10	48		\$74,880	\$0	\$2,675,000	Hillside Twp., Union	New York	29
Snowbird Corporation	3/10/1998	3/23/1998	80	10	120	121	\$586,440	\$298,938	\$4,580,000	Jersey City, Hudson	NYC, New York	31-32-33
Sports Authority, The	8/13/2002	8/28/2002	60	10	220	169	\$531,960	\$0	\$11,000,000	Burlington City, Burlington	Georgial/California	7
Sprint Spectrum L.P.	6/10/1997	10/1/1997	50	10	95	750	\$329,650	\$1,358,395	\$27,448,439	Teterboro Boro, Bergen; Mahwah Twp., Bergen	New Jersey	
Standard Data Corporation d/b/a SDC Data, Inc.	8/8/2000	9/15/2000	65	10	30	30	\$505,830	\$119,643	\$185,000	Jersey City, Hudson	New York	31-32-33
Starborn Industries, Inc.	3/11/1997	6/25/1997	50	8	25	35	\$33,330	\$56,246	\$1,025,000	Woodbridge Twp., Middlesex	Brooklyn, NY	19
Sumitomo Trust & Banking Co.	8/8/2000	8/23/2000	65	10	150	147	\$1,702,840	\$471,007	\$5,000,000	Jersey City, Hudson	New York	31-32-33
Summit Import Corp.	11/10/1998	12/1/1998	60	10	100	68	\$168,000	\$41,333	\$9,999,261	Jersey City, Hudson	New York City, NY	31-32-33

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Project Name	Approval Date	Executed Date	Grant %	Grant Term	Est. Jobs	Actual Jobs	Est. Grant Amount	Disb. Amount	Total Project Costs	Location	Originating City	Leg. District
Sysco Food Services of Metro New York, LLC	6/13/2000	6/28/2000	70	10	180	18	\$617,400	\$0	\$15,000,000	Jersey City, Hudson	Jersey City	31-32-33
Taro Pharmaceuticals U.S.A., Inc.	11/12/2003	2/6/2004	65	10	205		\$1,287,195	\$0	\$38,200,000	South Brunswick Twp., Middlesex	New York	14
TD Waterhouse Securities, Inc.	4/13/1999	4/29/1999	80	10	300	681	\$1,092,000	\$1,221,238	\$73,450,000	Jersey City, Hudson	Jersey City	31-32-33
Tech Data Corporation	5/13/1997	7/3/1997	50	10	126	105	\$721,920	\$196,216	\$15,800,000	Logan Twp., Gloucester	Paulsboro	3
Telcordia Technologies, Inc.	6/8/1999	6/25/1999	80	10	800	788	\$14,004,000	\$0	\$45,000,000	Piscataway Twp., Middlesex	Piscataway Twp.	17
The Wall Street Investment Group, LTD	11/13/2001	11/30/2001	65	10	105		\$535,425	\$0	\$5,500,000	Trenton City, Mercer	New York	15
Toys "R" Us, Inc. & Toys "R" Us-Delaware, Inc.	3/10/1998	3/23/1998	75	10	200	259	\$814,500	\$627,638	\$76,500,000	Montvale Boro, Bergen	Rochelle Park, Paramus, Pa	39
TradeWeb Group LLC	11/13/2001	11/30/2001	70	10	80	122	\$1,863,120	\$803,013	\$8,300,000	Jersey City, Hudson	New York City	31-32-33
Trenton Studios, Inc. or nominee	4/8/2003	8/29/2003	80	10	500		\$4,592,000	\$0	\$8,900,000	Trenton City, Mercer	Trenton City	15
Trimline Medical Products Corporation	11/12/2003	5/6/2004	40	10	30		\$37,800	\$0	\$555,000	Branchburg Twp., Somerset	Branchburg Twp.	16
Tyco International, Inc.	3/11/2003	6/12/2003	70	10	300	182	\$13,230,000	\$0	\$14,500,000	West Windsor Twp., Mercer	New York	15
U.S. FoodService, Inc./Alliant Foodservice, Inc.	9/9/1996	4/3/2000	80	10	80	248	\$193,200	\$591,849	\$15,281,000	Woolwich Twp., Gloucester	Philadelphia, PA	3
UBS Financial Services Inc., UBS Services USA LLC	6/13/2000	1/31/2002	80	10	1450	1257	\$28,238,750	\$1,560,356	\$167,845,417	Jersey City, Hudson; Weehawken Twp., Hudson; Secaucus Twp., Hudson	New York	
United Canvas & Sling, Inc.	1/12/1999	1/28/1999	50	10	50	50	\$157,760	\$47,368	\$400,000	Keamy Town, Hudson	Orangeburg, New York	32
United HealthCare Services, Inc.	11/14/2000	1/10/2001	80	10	229	272	\$2,094,180	\$245,965	\$8,880,780	Bernards Twp., Somerset	Bernards Twp.	16
United States Trust Company of New York	12/8/1998	12/18/1998	80	10	300	356	\$3,948,000	\$3,288,881	\$14,329,000	Jersey City, Hudson	New York	31-32-33
V & S Amboy Galvanizing, L.L.C.	8/11/1998	8/27/1998	50	10	51	32	\$71,400	\$25,817	\$4,050,000	Perth Amboy City, Middlesex	Perth Amboy City	19
Vantage Custom Classics, Inc	9/9/1997	10/23/1997	50	10	306	53	\$462,672	\$104,701	\$10,400,000	Woodbridge Twp., Middlesex	Woodbridge Twp.	19

Project Name	Approval Date	Executed Date	Grant %	Grant Term	Est. Jobs	Actual Jobs Created	Est. Grant Amount	Disb. Amount	Total Project Costs	Location	Originating City	Leg. District
Verizon Connected Solutions, Inc.	5/13/1997	8/13/1998	50	10	571	647	\$799,400	\$367,107	\$8,210,576	Union Twp., Union	Union Twp.	21
Verizon New Jersey Inc. & Verizon Services Corp.	2/13/2002	4/19/2002	75	10	300		\$1,687,500	\$0	\$67,500,000	Hamilton Twp., Mercer	several NJ locations	14
Verizon New Jersey Inc. & Verizon Services Corp.	6/11/2002	6/3/2003	65	10	188	99	\$556,010	\$0	\$18,900,000	Ewing Twp., Mercer	Ewing Twp.	15
Vitamin Shoppe Industries, Inc.	4/9/2002	4/24/2002	65	10	100	67	\$398,445	\$20,213	\$13,200,000	North Bergen Twp., Hudson	North Bergen Twp.	32
Volkswagen of America, Inc.	5/8/2001	5/23/2001	55	10	117	126	\$489,060	\$0	\$8,000,000	Cranbury Twp., Middlesex	Cranbury, NJ	14
Washington Group International Power, The	6/10/1997	8/22/1997	50	10	400	328	\$7,424,000	\$1,239,403	\$35,800,000	West Windsor Twp., Mercer	Prilia, PA, NYC, NY, Lyndur	15
WebMD Corporation	3/13/2001	5/23/2001	65	10	127	100	\$2,974,277	\$56,381	\$1,000,000	Elmwood Park Boro, Bergen	Elmwood Park Boro	38
Woolco Foods, Inc.	1/13/2004	6/21/2004	75	10	35		\$143,325	\$0	\$825,000	Jersey City, Hudson	New York	31-32-33
WorldxChange/dba Acceris Local Communications	10/14/2003	2/25/2004	60	10	61	14	\$254,675	\$0	\$3,206,000	Franklin Twp., Somerset	Franklin Twp.	16
Zen & Art of Client Server Computing, Inc.	3/10/1998	3/23/1998	70	10	155	111	\$1,507,800	\$117,520	\$500,000	Woodbridge Twp., Middlesex	New York, NY	19
<b>FULLY DISBURSED</b>												
Hanjin Shipping Company, Ltd.	7/9/1996	11/5/1998	50	5	175	176	\$225,000	\$239,394	\$29,998,500	Paramus Boro, Bergen	New York and Los Angeles	38

TOTAL EXECUTED: 210      49,152      45,724      \$648,465,694      \$132,124,713      \$9,800,394,042