

NJEDA

**NEW JERSEY ECONOMIC
DEVELOPMENT AUTHORITY
1985 ANNUAL REPORT**

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

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; makes direct loans and loan guarantees for business retention, expansion and modernization; operates an urban industrial parks development program in high unemployment areas of the State; 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.

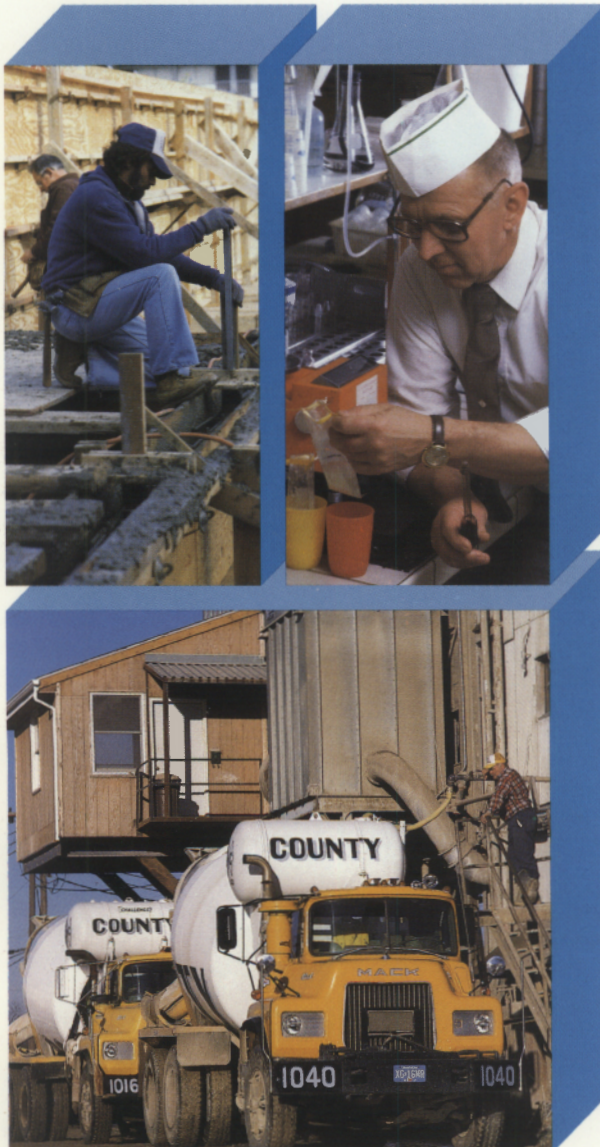


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The theme of this year's annual report is building blocks. It is carried throughout the report to symbolize how the Authority has grown and diversified to adapt to New Jersey's changing economic profile and accommodate the emerging needs of business, industry and communities in the Garden State.

Top left, Clinton Commons Associates, Trenton; top right, Welsh Farms, Inc., Washington Twp.; bottom, County Concrete Corp., Roxbury

TO THE GOVERNOR AND MEMBERS OF THE LEGISLATURE



Thomas H. Kean
Governor

1985 was another outstanding year for the New Jersey Economic Development Authority. It is therefore with great pleasure that I submit this annual report.

An analysis of the data within this year-end summary shows that the Authority's activities continue to fuel the economic growth of this state. More than \$1 billion in financing was provided by the Authority this past year, creating thousands of jobs for New Jersey residents.

As the nation's largest single issuer of industrial development bonds, the New Jersey Economic Development Authority continues to play a major role in developing and diversifying the economy of the Garden State.

We look forward to new challenges and opportunities in 1986.



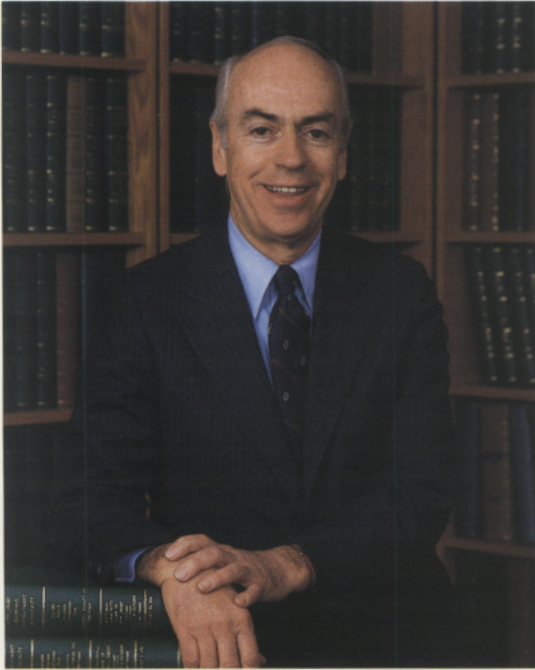
A handwritten signature in black ink that reads "B R Putnam". The signature is written in a cursive style.

Borden R. Putnam
Chairman
March 7, 1986



Bates Manufacturing Company,
Hackettstown

MESSAGE FROM THE EXECUTIVE DIRECTOR



For the second year in a row, I am pleased to announce that the New Jersey Economic Development Authority provided more than \$1 billion in financing assistance to those organizations seeking to expand or locate in New Jersey. It is also a distinct pleasure to announce that record levels of Authority assistance were achieved in programs of the Authority involving our direct loans, loan guarantees, urban industrial parks, and Trade Adjustment Assistance Center. Combined with the introduction of several new Authority related financial assistance programs, it all added up to a most successful and satisfying year.

It is especially noteworthy that the Authority was able to achieve such records during times of unrelenting attacks on the industrial development bond program, mostly emanating from Washington, D.C. Indeed, in an earlier year, i.e., 1983, Authority records were achieved immediately following severe restrictions placed on the industrial development bond program by the Tax Equity and Fiscal Responsibility Act of 1982. This Act was followed by even more restrictive legislation, i.e., the Deficit Reduction Act of 1984, which further impacted many projects seeking Authority assistance. Nevertheless, the Authority also achieved new records in that year.

Although we might have preferred to operate under somewhat less constraining recent circumstances, it is gratifying to have been able to report such results as we have during the past few years. Authority assisted projects now total nearly 4,000 and amount to well over \$6 billion in directly assisted financings. Even more importantly, they can be related to almost 115,000 permanent jobs, 102,000 construction jobs and close to \$4 billion in ratables for the communities in which they are located.

It is, therefore, especially regrettable to contemplate that 1985 could represent the apex of Authority assistance, at least relative to the industrial development bond program. This is not meant to be a dour prognostication and things could always take a turn for the better; otherwise, "Hope springs eternal within the human breast" would have never survived as an adage for this long. Nevertheless, realism, in the form of existing and/or proposed federal legislation, forces some rather disquieting observations on how many future success stories will evolve from the industrial development bond program.

The dilemma is very real and quite serious, no matter which horn ultimately impales the program. If the presently proposed Tax Reform Act of 1985 becomes the law of the land, then industrial development bonds will not only be subjected to further restrictions, but also must share the previously mandated federal "cap" with many other private activity tax-exempt projects – a process certain to result in a sharp curtailment of the program. On the other hand, if the present proposal does not succeed in wending its weary way through further halls of Congress and the White House, then existing legislation will "sunset" all but manufacturing and certain exempt projects at year end 1986, and all but exempt projects at year end 1988. This is hardly a desirable alternative!

Needless to say, this Authority, working in concert with many other concerned parties, is committed to devoting its time and energy to preserving the industrial development bond program. We continue to advocate that this program is New Jersey's and the nation's most effective economic development tool. We also note, with some satisfaction,



Universal Maritime Service Corp.,
Newark

that our arguments have not all been in vain. In spite of many presumptions of the demise of the program during the past few years, the death knells have been premature and the State's and nation's economies have been the better as a result.

However, no matter what the future may hold for the Authority's industrial development bond program, it has never been our practice to let our momentum control our destiny. Even though we expect industrial development bonds to continue to represent the largest volume of our financing assistance over the foreseeable future, the Authority has spent the last few years laying the groundwork toward becoming a full service financing institution, acting for the State of New Jersey in assisting those private activities that need our help. If you believe, as we do, that the past is prologue, then please read carefully the highlights of the Authority history outlined to the right of this message. Further discussion of this subject is contained in the following pages of this report.

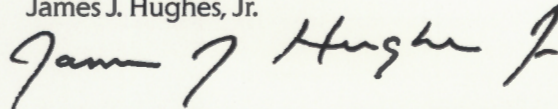
We hope you will find encouragement in the Authority's past ability to grow from its dependence on a single program. This evolution has placed the Authority in the strongest position in its history – strong in the breadth and depth of its many programs, strong in its financial position, and most importantly, strong in the talent and dedication of its staff. It is to them that I offer my compliments for a job well done and it is because of them that I look forward to the future of the New Jersey Economic Development Authority with great confidence.

* * *

With the commencement of Governor Kean's second term, we acknowledge certain changes in his administration's team and new appointments to this Authority. We are indebted to State Treasurer (and Authority Vice Chairman) Michael M. Horn, Commissioner Robert E. Hughey (Department of Environmental Protection) and Commissioner John P. Renna (Department of Community Affairs) for their efforts on behalf of this Authority. We are also indebted to public members Yuki Moore Laurenti and Irmgard Lamont, both of whom gave much time and brought much talent to the workings of the Authority. We shall miss their good company and wise counsel.

On the other hand, we look forward to the opportunity of greeting the new Authority members and expect to benefit from the fresh insights and enthusiasm that they have so far exhibited. Our new members are indicated on page 38 of this report. We are sure they will help make 1986 an exciting and rewarding year for the New Jersey Economic Development Authority.

James J. Hughes, Jr.



Executive Director
March 7, 1986

New Jersey Economic Development Authority From Inception to Today: The Highlights

1974: Authority created to encourage capital business spending and job creation in New Jersey

1975: N. J. Legislature expands Authority's powers: allows pollution control and retail projects and facilities for water transmission; appropriates \$10 million for bond and fixed asset loan guarantees

1976: \$13 million federal grant secured to make loan to The Okonite Company with repayments available for loans to businesses in distressed areas; urban industrial parks program conceived to attract / retain businesses and jobs in cities

1977: \$1 million state appropriation made for feasibility studies of potential industrial park sites

1978: \$3 million state appropriation obtained to purchase, improve, and subdivide urban industrial sites; \$1.3 million in federal funds received to redevelop specific sites in Jersey City and Elizabeth; \$3 million state appropriation obtained for working capital loan guarantees; N. J. Urban Loan Authority & N. J. Redevelopment Authority loan programs transferred to Authority; loan guarantee programs supplemented with federal grant; TAAC established through federal grant; Division of Policy & Planning set up to examine economic development issues and funding opportunities

1979: Targeting criteria adopted to favor assistance to economically distressed communities and key industries

1980: Urban Centers Small Loan Program created to help neighborhood merchants in cities; federal grant received to study possible economic remedies for closing of Ford plant in Mahwah; Trenton Marine Terminal acquired for industrial parks program; Affirmative Action Office established to encourage minority employment on Authority-assisted construction projects

1981: Newark Industrial Center acquired; review and compliance activities upgraded to ensure Authority-assisted projects meet public purpose

1982: Voters approved \$10 million in bonds for expansion of urban industrial parks; \$2.5 million federal grant received for loan to N.Y. Susquehanna & Western Railway Corp. with repayments to be recycled for other loans

1983: Two composite bond issues completed to make tax-exempt financing available to greater number of companies; Authority named as administrator of statewide SBA 503 loan guarantee program; Elizabeth industrial park sold out

1984: For first time, more than \$1 billion in business financing arranged in a single year; Singer complex in Elizabeth purchased, marked expansion of industrial parks program to include recycling of existing buildings; Jersey City and Newark sites sold out

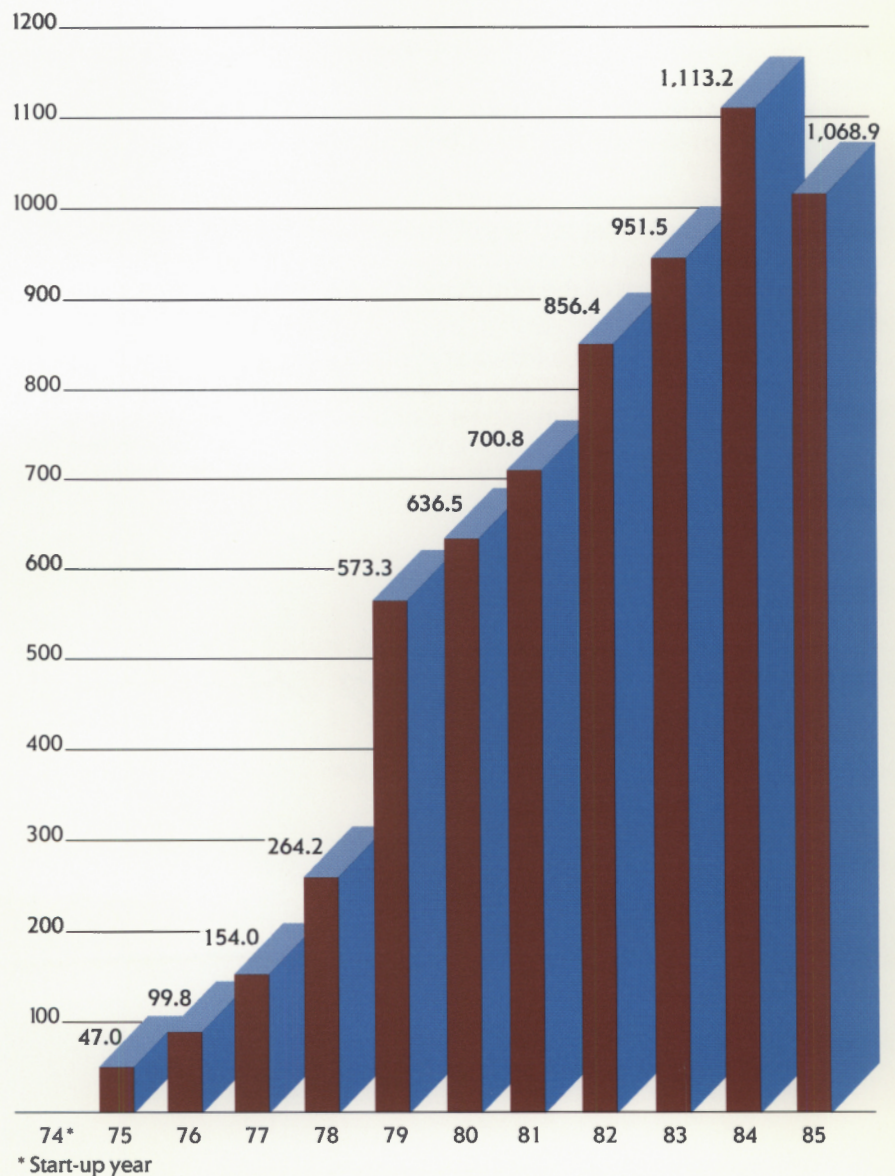
1985: Authority named as loan administrator for state recycling loan program and Local Development Financing Fund; Weston Instruments site in Newark acquired as urban industrial site; second Elizabeth industrial site almost sold out

FINANCIAL HIGHLIGHTS

| | 1985 | 1984 | Cumulative Totals 1974-1985 |
|---|-----------------|-----------------|-----------------------------------|
| Investments | | | |
| Amount of Authority Financings | \$1,068,927,627 | \$1,113,176,873 | \$6,465,505,634 |
| Number of Projects | 489 | 533 | 3,861 |
| Total Investments Stimulated by Financings | \$1,276,439,259 | \$1,333,039,793 | \$8,311,298,052 |
| Jobs Created | | | |
| Permanent Jobs to be Created by Financings | 13,800 | 16,700 | 114,900 |
| Construction Jobs to be Created by Financings (estimated) | 18,200 | 17,300 | 102,300 |

Permanent job figures for projects closed during the years 1974-1983 have been adjusted to reflect jobs actually created by those projects. The permanent job figures for 1984 and 1985 projects are estimates.

Financial Assistance 1974-1985 Millions of Dollars



Bates Manufacturing Co.,
Hackettstown

The New Jersey Economic Development Authority at the time of its creation in 1974 was viewed as the State's first step toward establishing a professional, effective economic development program. Its creation was prompted by a severe recession that had caused high unemployment and economic stagnation accompanied by high inflation rates.

The Authority's initial mission was to operate an industrial development bond program which would make low-interest, long-term loans for fixed assets available to new or expanding businesses in New Jersey. The Authority was empowered to borrow money by selling tax-exempt Industrial Development Bonds (IDBs) and to lend the proceeds to private firms for capital projects that create employment and ratables.

Although the Authority was appropriated funds by the State for start-up costs, it was structured to be self sustaining, relying on fees it generated to support its operations.

In addition to not requiring ongoing state appropriations, IDBs were viewed as an attractive business development technique because they involved no financing risk for the State. Bond holders purchased the bonds with the clear understanding that they were repayable solely from revenues generated by the project being financed: the bond purchasers in actuality became the lenders.

The State Legislature soon saw the potential of the Authority as an economic recovery and expansion tool and acted to broaden its powers. The Authority's enabling act was amended in 1975 so the Authority could extend its assistance to retail facilities, other service industry facilities and facilities for water transmission. The Authority also was permitted to assist projects consisting solely of machinery and equipment purchases. Financing was allowed for air pollution equipment and waste water treatment systems to encourage companies to comply with state and federal environmental control standards.

The Authority's mission is to assist projects that produce job opportunities and tax ratables.

Torwico Electronics Inc. is a small privately held company in Lakewood that specializes in the custom design and manufacture of magnetic components and transformers. In business for 34 years, the company needed additional space to accommodate its growth but found prevailing interest rates prohibitive in seeking to finance its expansion. Through the arrangement of \$2.2 million in IDBs, Torwico was able to proceed with its plans and so far has realized positive results. A labor-intensive operation, the company employed about 190 people at the time it sought assistance and projected an increase of 21 people over a two-year period. Within four months of moving into its new facility, the company had exceeded this projection, having added another 50 people to its payroll.



Industrial Development Bond (IDB) Financings

1985 Highlights

- \$ 1.063 billion in IDBs issued to assist 458 projects
 - Approximately 13,500 permanent jobs and 18,100 construction jobs to be realized
 - \$1.27 billion in private investment stimulated
 - Almost \$79 million in IDBs issued for 20 foreign firms to construct or expand facilities in New Jersey, resulting in more than 500 permanent jobs and 1,300 construction jobs
 - \$150 million in IDBs issued for 23 projects, bringing \$28.4 million in federal Urban Development Action Grants to New Jersey and resulting in 2,100 jobs
- Since 1975, \$6.4 million in IDBs issued for almost 3,700 projects, leading to more than \$8 billion in private investment, 100,000 permanent jobs and almost \$4 billion in tax ratables



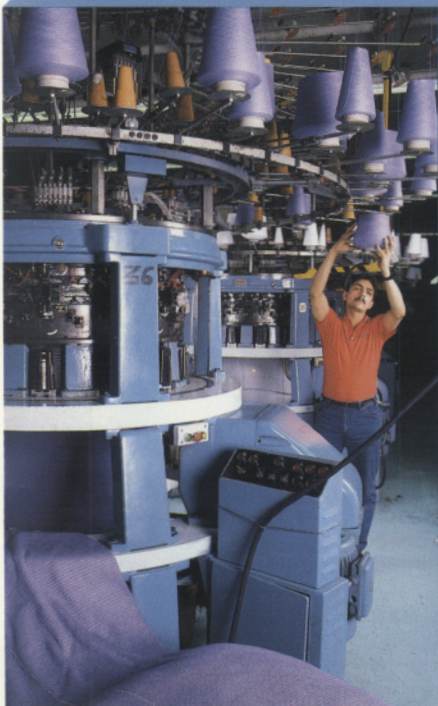
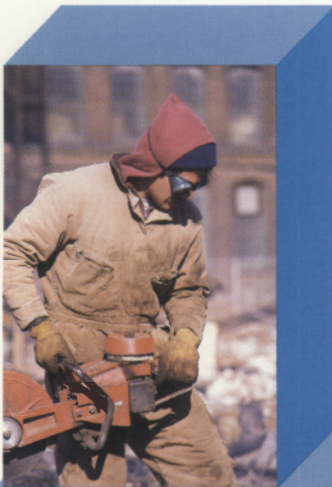
While the IDB was useful for many businesses, the Legislature also recognized that there were other businesses that wished to undertake projects but could not obtain the full amount of financing through the IDB approach because they lacked sufficient credit ratings, or because their particular projects involved a greater element of financing risk than lending institutions were willing to assume.

To strengthen its capabilities for assisting these companies, the Authority developed a loan and bond guarantee program. This guarantee program was funded through a \$10 million appropriation from the Legislature. To secure a guarantee, the Authority accepts a second mortgage on the project assets or takes some other subordinated collateral. It also shares a first mortgage position with the bond holder or conventional lender. The guarantee provides lenders with an added measure of protection and, therefore, can be a key element in arranging financing for small businesses. The Authority saw the guarantee program as a way to pursue a more aggressive industrial development program in New Jersey's inner cities where opportunities for conventional financing had become scarce.

By 1975, the Authority was convinced that the development of large-scale, landscaped sites in the cities and the construction of modern, efficient industrial buildings within these sites was key to the economic reconstruction of New Jersey's urban areas. Thereupon the Authority took steps to survey and evaluate potential urban industrial park sites.

The Authority's bond activities in 1975 provided it with sufficient application fees and interest to meet its operating costs for the year and repay the loan it had received from the State in 1974 for start-up expenses.

Early in its existence, the Authority adopted an aggressive stance in pursuing all possible resources it could secure for the benefit of New Jersey's business community. In 1976, the Authority obtained a \$13 million grant from the U. S. Economic Development Administration (USEDA) to provide a loan to help the employees of The Okonite Company purchase the company's capital stock. Under the grant agreement, the Au-



Authority programs lead to employment opportunities in the construction trades.

A financing package secured through the Authority by Corporate Knitting, Inc. enabled this firm to relocate the family operated business from Brooklyn to Passaic and increase its productivity by 50 percent.

With the assistance of a \$250,000 direct loan, a \$500,000 LDF loan and a \$500,000 IDB, the company which produces ladies sweaters purchased state-of-the-art equipment to modernize its traditional manufacturing operation. The increase in production volume has resulted in 125 more job opportunities so the company now employs a total of almost 400 people in New Jersey.

Loan and Guarantee Programs 1985 Highlights

- \$19.9 million in loans and guarantees arranged through Authority funding and other program sources for 54* projects leading to almost 1,900 new and retained jobs and \$33.8 million in private investment
 - 28 direct loans made totaling \$5 million and associated with 400 jobs in targeted communities and/or industries
 - 14 guarantees totaling \$9.6 million provided to secure \$18.8 million in private funds and over 600 maintained jobs in targeted communities and/or industries
 - 5 LDF loans of \$3.2 million processed and closed for Department of Commerce & Economic Development, leveraging \$12.4 million in private funds; represents public exposure of only \$4,568 per job for the created and retained 695 jobs
 - 5 CBA loans closed for \$1.2 million, matched by \$2 million in private funds and guaranteed by the U.S. Small Business Administration; translates into \$4,899 in public exposure per job for 248 created jobs
 - \$815,000 in loans processed and closed for Department of Energy to help 4 companies engaged in solid waste recycling activities; creating and maintaining almost 100 jobs

* some projects received more than one type of assistance

thority was permitted to keep and use the loan repayments to establish a revolving loan fund for direct loans to other eligible projects located in economically distressed areas of the State. In this way, the Authority supplemented its capital base for assisting small businesses, particularly those businesses whose type and whose size of project were not suitable to IDB assistance.

Also in 1976 the Authority received the results of a study determining that there was a market for industrial land in central cities subject to the development of single-story space in secure, attractive districts. Given the reluctance of private developers to undertake projects in urban areas and the outcome of the study, the Authority decided to assume a direct role in acquiring, planning and marketing urban industrial sites. The Authority's strategy was to retain and expand industry in core city areas by offering firms the same amenities that attracted them to the suburbs – security, modern buildings, easy access, and room for expansion.

One of the first likely candidates for this undertaking was a site in Jersey City known as the Montgomery Street Urban Renewal Area. The Authority entered into a preliminary acquisition agreement with the Jersey City Redevelopment Agency to acquire and develop the 30-acre site into an industrial park. The Authority also signed a preliminary development agreement with the City of Elizabeth for the acquisition and improvement of a 34-acre site known as the New Point Road Urban Renewal Area site.

In support of the Authority's urban redevelopment initiative, the Legislature appropriated \$1 million in 1977 to the Authority to pay for feasibility studies undertaken in connection with the funding of development projects in areas of high unemployment. Its efforts were further aided by legislation which allowed municipalities to grant tax abatement for industrial and commercial projects in areas in need of rehabilitation.

By 1977, the State's economic outlook had dramatically improved. New Jersey was in the midst of a strong economic recovery and its employment was at an all-time high. The Authority was proud of the contributions it had made to this economic reversal and saw its programs as a means for maintaining the momentum for economic growth.

Montgomery Industrial Center in Jersey City was one of the first sites developed through the Authority's urban industrial parks program.

Toys "R" Us already is building an expansion to its facility in the Newark Industrial Center.



Urban Industrial Parks 1985 Highlights

- Major portion of Weston Instruments facility in Newark acquired, expected to produce \$15 million in private investment and 580 new job opportunities; Weston is retaining 220 jobs on site and occupying a 75,000-square-foot building which is being rehabilitated
- Majority of parcels and buildings in Seaport Industrial Center in Elizabeth sold or contracted for, leading to almost 1,000 permanent jobs, 500 construction jobs and approximately \$28 million in private investment
- Lease agreements made for three parcels in Trenton Marine Terminal Business Center, expected to stimulate \$3 million in private investment and almost 100 permanent jobs
- Since 1977, investment of approximately \$30 million in public dollars has produced and initiated approximately \$120 million in private investment and 3,500 permanent jobs in 6 industrial parks



1978 turned out to be an important year in expanding the opportunities for the Authority to assist business growth and help insure that the State's urban sectors shared in the economic rebound.

The Legislature appropriated \$3 million to enable the Authority to purchase and improve urban industrial sites and then market the land to private users. Additional funds of \$1.3 million were forthcoming from USEDA to be used for the Jersey City and Elizabeth sites. The Authority planned to subdivide the sites and sell parcels to firms which wanted to build in these locations. Proceeds from the sales would be used to purchase land and develop industrial parks in other municipalities.

Also in 1978, the State Legislature authorized the Authority to extend its guarantee program to include working capital needs and provided a \$3 million appropriation for that purpose.

In the interest of better management and program coordination, the Governor and Legislature in 1978 abolished the loan programs operated by the N. J. Urban Loan Authority and the N. J. Area Redevelopment Authority and transferred their powers, duties and assets to the Authority.

The Authority's track record and commitment of financing resources attracted additional support. The Authority secured a \$2,658,500 grant from the USEDA to establish a revolving loan guarantee program that would assist businesses in distressed municipalities with fixed asset and working capital needs. By this time, the Authority had accumulated a financing resource base that matched its statutory capabilities.

During this same time, the Authority determined that the high cost of construction was inhibiting an adequate supply of nursing home beds in New Jersey. To help ease this shortage, the Authority decided to extend its financial assistance programs to for-profit nursing home projects.

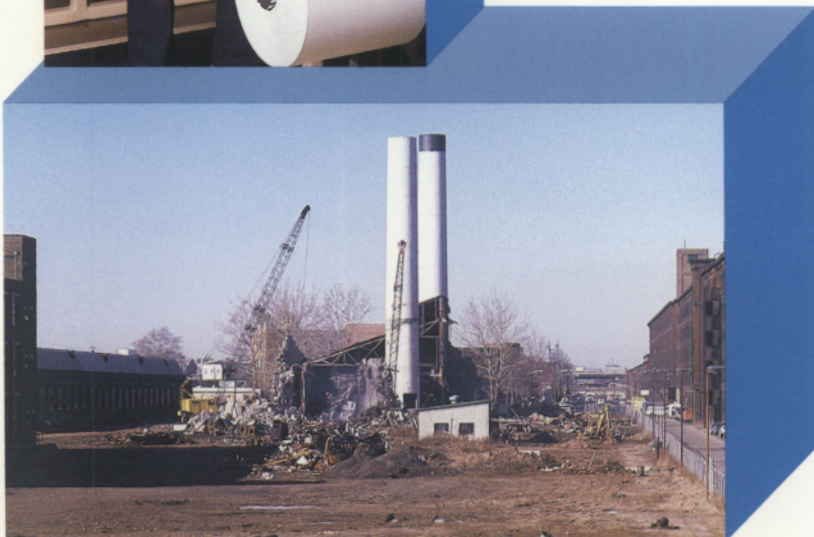
Because of its success in assisting New Jersey businesses, the Authority was regarded as the logical choice for sponsoring a federally funded program to assist manufacturers in competing with imported products. As a result, the Trade Adjustment Assistance Center (TAAC), funded today through the U.S. Department of Commerce, International Trade Administration, was established in New Jersey in 1978 to offer both



This Newark ticket manufacturer, founded more than 100 years ago, was able to modernize its operation and increase its productivity with the assistance of a \$250,000 direct loan.

International Ticket Company manufactures printed tickets, tags and labels for the theatre, leisure, transportation, garment and industrial hardgood industries.

The Authority acquires and transforms abandoned urban sites into modern industrial parcels for sale to private enterprise.

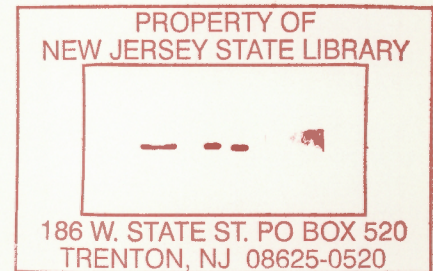


consulting and financial assistance to manufacturing companies whose sales and employment had declined due to foreign competition. Available consulting assistance covers the gamut of business operations from product development and marketing to improved productivity and financial controls. Private sector professional engineers, management and finance consultants and marketing specialists contracted through the TAAC help companies identify their areas of opportunity and develop strategies to compete successfully against foreign producers.

Seeking to strengthen its ability to respond to the financing needs of New Jersey's business community, the Authority established a Division of Research and Policy Planning (now known as Policy and Planning). The Division was charged with researching specific economic development problems, preparing applications for federal funding of new programs and undertaking long-range planning.

The new unit immediately went to work doing research on the commercial fishing industry, disposal of toxic industrial wastes and coordination of federal economic development aid to the State. It also sought to develop new eligibility standards for companies using Authority assistance. This effort resulted in new eligibility criteria being imposed in 1979 to target business projects to communities with high unemployment, low incomes and inadequate tax rates. The main thrust of the targeting criteria was to redirect the Authority's business incentive programs to achieve a better economic balance within the State. Certain kinds of projects which offered statewide or regional economic benefits were exempted from these restrictions.

During the same period, the Authority witnessed an explosion in the use of the IDB program. The volume of bonds issued more than doubled from \$261 million in 1978 to \$570 million in 1979.



A new marketing plan, a new product and improved plant operations comprise the strategy this South Jersey manufacturer of specialty hams is using to combat competition from foreign products.

Sandy Mac Food Company, Inc. was able to develop and initiate these improvements with the help of \$60,000 in consulting assistance received through the Authority's Trade Adjustment Assistance Center.

Trenton Convalescent Center in Trenton is an example of the Authority's effort to target its programs to economically distressed areas and important economic sectors of the State.

Through the use of \$8,765,000 in IDB financing and a \$1.2 million UDAG, Trenton Convalescent Center Urban Renewal Associates is converting an abandoned factory into a 240-bed nursing home / residential health care facility and a 27-slot day care center.



Trade Adjustment Assistance Center 1985 Highlights

- Worked with 160 manufacturers in efforts to combat foreign competition
 - Submitted 38 Petitions for Certification to federal government with 31 firms being certified as eligible for U.S. Trade Act assistance
 - Arranged in excess of \$800,000 in consulting assistance for 53 companies
- Since 1978, worked with more than 400 businesses; helped 243 become certified for technical assistance and helped 178 companies obtain approximately \$3.4 million in technical consulting assistance

A general downturn in the economy and high interest rates in 1980 made the Authority's business incentives a critical factor in the decision of companies to expand or locate operations in New Jersey. Authority programs helped businesses secure financing and lower borrowing costs so they could proceed with expansion plans on a sound fiscal footing.

By 1980, Authority assistance had dramatically shifted to urban and industrial projects as a result of the targeting policy, a trend which continues today.

The Authority also took action to address the needs of those small businesses which were not able to take advantage of its existing loan guarantee and direct loan programs. The Urban Centers Small Loan Program was created in response to the difficulty that neighborhood commercial and retail establishments in urban aid cities were having in securing adequate bank financing. The Authority redirected a portion of its direct loan funds to provide financing to urban merchants for renovations and working capital or fixed asset purchases and thereby encourage businesses to remain in the cities.

The Authority also extended its fixed asset guarantee program to further induce lenders to provide fixed-asset financing for manufacturing and distribution projects in targeted areas. The percentage of the Authority's loan guarantee was increased to 90% from 30% for eligible projects. This adjustment allowed the Authority to provide up to a 90% guarantee of a tax-exempt industrial development bond or conventional bank loan with a maximum exposure to the Authority of \$1 million.



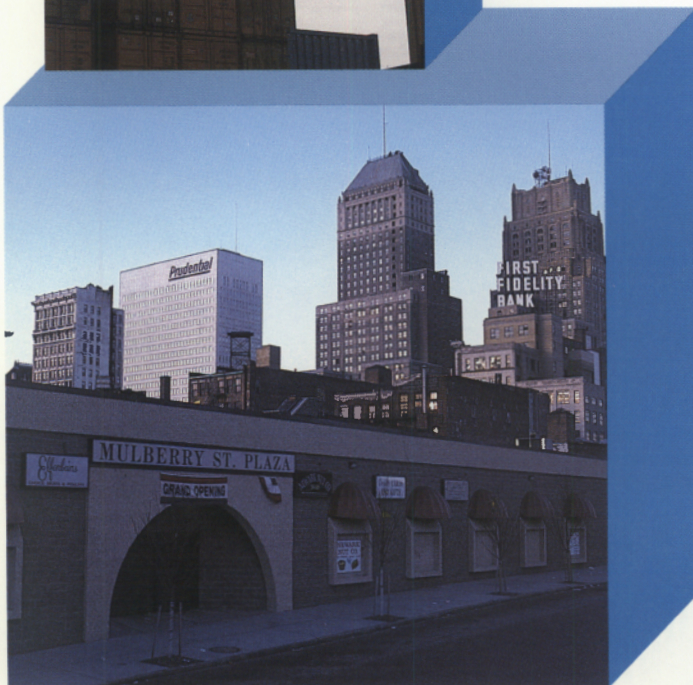
Universal Maritime Service Corporation is a cargo ship container handling company that operates an 85-acre terminal in Port Newark, the container capital of the world.

The firm, which services foreign carriers, has improved its operations by purchasing modern container handling equipment with the help of \$1.5 million in IDB financing.

Mulberry Street Plaza in Newark represents an effort to preserve the city's past while laying the foundation for a more prosperous future.

Merchants who had operated businesses on Mulberry Street for more than 50 years, worked together with city, state and federal officials to make the indoor shopping pavilion in the downtown area a reality.

The Authority provided \$1.8 million in IDB financing for the purchase of the land and construction of a 46,000-square-foot building. The project also received the assistance of a \$625,000 Urban Development Action Grant.



Targeting Authority Business Incentives 1985 Highlights

The targeting of financial assistance to New Jersey businesses continued to be an important feature of the Authority's activities in 1985.

The Authority uses three criteria to target its assistance – location, economic sector and special conditions. Assistance is directed to municipalities that are targeted on the basis of high unemployment, low personal income and low tax rates and include state-designated urban aid municipalities. Also targeted are businesses in critical economic sectors such as manufacturing, distribution, wholesale trade and headquarters office buildings, wherever located in the State. In addition, assistance is provided to businesses that meet special conditions, such as involvement in a natural or economic disaster or hiring of disadvantaged persons.

In 1985, \$503.3 million in financing was directed to 248 projects in urban aid municipalities, representing a 16% increase in financing over 1984. A record \$597.5 million was made available to projects in all Authority-targeted communities.

Of the projects assisted, 72% represented industrial projects accounting for \$698.6 million of the financing arranged.

During this period, the Authority obtained a grant from the USEDA to address the problems of economic adjustment and recovery in a four-county area affected by the closing of the Ford Motor Company plant in Mahwah which idled some 3,000 workers. The Authority's involvement led to project development resources being made available to local agencies to augment business development programs.

Progress also was made on the real estate development front. In 1980, the Authority entered into a long-term agreement with the City of Trenton to act as developer and operator of the 24-acre Trenton Marine Terminal Business Center located on the Delaware River. Plans incorporated development of a public park that would offer recreational opportunities.

Then in 1981, the Authority purchased 88 acres in Newark which it planned to redevelop with the help of grants amounting to \$2 million each from the City of Newark and the USEDA. This was the largest park to date and the first purchase from a private party – Ford Motor Company.

Further support for the Authority's real estate effort was evident in 1982 when New Jersey voters approved the Community Development Bond Act which authorized \$10 million to expand the urban industrial parks program.

At the same time, the Authority continued to reach beyond its own financing programs to address specific economic development needs as they emerged. Its efforts materialized in the form of a \$2.5 million USEDA grant to provide a loan to the New York, Susquehanna & Western Railway Corp. Similar to the earlier Okonite agreement, the Authority may use loan repayments to make loans for other businesses.

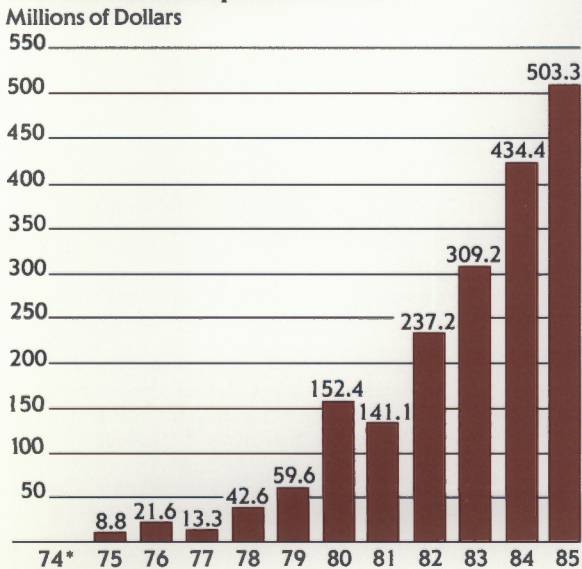
In 1982, Vlantes Realty Co. secured a \$30,000 loan from the Authority to renovate a Jersey City building enabling the company to expand its flower shop business. Today, My Florist is a flourishing retail operation.

The loan assistance was made available through the Urban Centers Small Loan Program which encourages merchants to renovate their properties and remain in downtown urban business districts.

An abandoned supermarket located in a small shopping center in the targeted community of Willingboro has been transformed into a modern Thriftway with the assistance of more than \$900,000 in IDB financing guaranteed by the Authority and a \$250,000 direct loan. Developer Merritt Logan of Philadelphia purchased and renovated the 19,200-square-foot building, creating more than 20 full-time jobs and 40 permanent jobs for area residents and helping to strengthen the economic base of the community.



Financial Assistance to Projects in Urban Aid Municipalities 1974-1985



* Start-up year



The Authority also entered into an agreement with the N. J. Department of Labor to administer a USEDA grant that sought to address the needs and alternatives of rail dependent industries faced with the cessation of certain rail lines.

On the administrative side, the Authority took steps to strengthen its internal operations during these years. In 1980, the Authority established an Affirmative Action program which requires applicants and contractors of Authority-assisted construction projects to agree to meet minority hiring goals established by the Department of Labor. Then in 1981, it upgraded its Review and Compliance activities into a separate office. This office monitors all closed Authority-assisted projects. Its primary responsibility is to ensure that the public purpose for which the Authority's assistance was obtained is accomplished. The office also reviews and approves applications of proposed tenants and collects data annually regarding the total new jobs actually created by Authority-assisted projects. Any changes following project closings also are reviewed and approved by the Review staff.

In recent years, the Authority has continued to be alert to opportunities to enhance the State's economic development and to respond to the changing needs of New Jersey's business community.

In 1983, the Authority introduced a composite bond issue program designed to make long-term, fixed-rate financing available to a greater number of companies. This program enables the Authority to combine several small, individual issues into a composite pool and sell bonds for that pool in the public market through underwriters. One such pool used private bond insurance which further enhanced the offering.

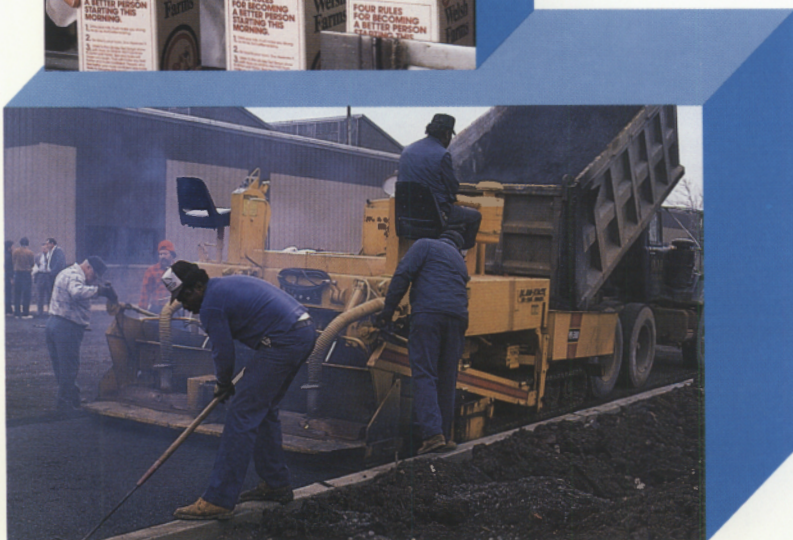
In 1984, the Authority updated its targeting regulations to better accommodate New Jersey's changing economic profile.



Founded before the turn of the century, Welsh Farms has been processing and distributing its milk and other dairy products throughout northern and central New Jersey for many years. In recent years, the company which uses home delivery services, "mom and pop" stores and its own retail outlets to distribute its products, has expanded its market into portions of Pennsylvania and New York.

To help accommodate further expansion, the Authority issued a \$1.2 million IDB so the company could add a 13,600-square-foot building to its existing plant and offices in Washington Township, Morris County.

Site improvements, such as road installation and improvements, street lighting, fencing and landscaping are important features of the industrial parks developed by the Authority.



Office of Affirmative Action 1985 Highlights

- 494 new construction related projects assigned, representing 18,186 new construction employment opportunities
- Employment of minorities on Authority-assisted construction projects surpassed state-mandated goal for second year in row. Minorities accounted for 18.8% of the total hours worked on such projects, 2.6% more than state goal
- 473 construction projects monitored in 1985 to insure compliance with state-established minority hiring goals
- Construction workers earned \$67.7 million on these projects

By 1984, the State was experiencing a boom in nursing home construction attributed largely to the Authority's willingness to sell IDBs on behalf of nursing home developers. The Authority also was arranging financing for residential health care facilities which provide independent living arrangements for older persons who need some support services but not at the level of nursing home care.

Over the years, the Authority has earned a reputation as an organization with a highly professional team of credit analysts and related finance personnel equipped to evaluate business development proposals and help structure workable financing packages. Confidence in the Authority's loan evaluation and processing expertise and its "dealmaking" capabilities has led to an increase in the programs administered by the Authority.

For example, the Authority has become administrator of a statewide SBA 503 program for the non-profit Corporation for Business Assistance in New Jersey. This federally guaranteed loan program makes it possible for small businesses to secure long-term, fixed-rate financing for their fixed-asset needs.

In 1985, the Authority was contracted to do loan processing and servicing for the N.J. Departments of Energy and Commerce and Economic Development under their respective recycling loan and Local Development Financing Fund (LDFF) programs.

The Energy Department program, authorized under the N. J. Recycling Act, offers low-interest business loans to encourage the increased recycling of solid waste. Under this program, the Authority evaluates a loan applicant's creditworthiness and determines the collateral necessary to secure the loan. It also services the loans for the Department of Energy.

The LDFF program, patterned after the federal urban development action grant program, provides low-interest loans to commercial and industrial projects in distressed communities. These loans must be matched by private dollars. The Authority's participation in this program is similar to its role in the recycling program.

When Thomas A. Edison originally founded The Bates Manufacturing Company, business competition from abroad did not pose a serious threat. Today, more than 100 years later, the Hackettstown office supply firm feels a need to diversify its operation so it can compete against foreign producers.

With the help of a \$500,000 SBA 503 loan and \$74,000 in consulting assistance received through the Authority's Trade Adjustment Assistance Center, the business is successfully meeting the foreign challenge. It has developed four new products, increased its efficiency and productivity and hired 114 new employees.



Review and Compliance Activities

1985 Highlights

- Reviewed and approved almost 1,300 changes to closed Authority projects relating to such issues as ownership, project use, financing provisions and collateral
- Compiled employment reports that indicated 84,400 jobs have actually been created at Authority-assisted projects, 51% in the manufacturing field; including '84 and '85 projections of 30,500, 114,900 new jobs have been made available through Authority assistance
- Reported employment of almost 600 disadvantaged persons in full-time positions with Authority-assisted projects in 1985

The Authority also has broadened the scope of its real estate development program. Having successfully completed development of its parks in Elizabeth, Newark and Jersey City, for the first time in 1984, the Authority acquired an existing single user industrial complex in Elizabeth with plans to make site renovations and then resell the property to numerous private businesses. This project also marks the first time that the Authority plans to use urban development action grant funding for its redevelopment activities. Almost all of the Seaport Industrial Center in Elizabeth, once owned by the Singer Company, has now been sold and is being refurbished.

In 1985, the Authority also acquired a large portion of the complex operated by the Weston Instruments Division in Newark, again with plans for recycling the buildings. It expects that \$15 million in private investment and 580 new job opportunities will accompany its efforts. This is in addition to the 220 jobs being retained by Weston at the site.

The business resurgence that the Authority envisioned when it began its industrial parks endeavor is already taking shape. Several businesses in the Montgomery Industrial Center have built additions. Within a short time of completing a regional distribution center in the Newark Industrial Center, Toys "R" Us is building an addition that will increase its warehousing capabilities by one third.

This look at the Authority's origin and evolution reveals an impressive report card. What started out as a single program organization has become the State's broad-based public finance arm for business development and growth.

Although a late entry in the industrial development bond arena, the New Jersey Economic Development Authority today ranks as the largest single issuer of IDBs in the country. About 3,700 projects have utilized \$6.4 billion in IDBs in New Jersey. Associated with these bonds are more than \$8 billion in private investment, in excess of 100,000 permanent jobs, another 100,000 construction jobs, and almost \$4 billion in tax ratables.

Generating this economic stimulation has not been an easy task. Over the years, the IDB program has been under constant attack by individuals who do not appreciate the positive economic impact and minimal

Seaport Industrial Center in Elizabeth was the Authority's first effort to convert an existing single user industrial property into a modern industrial center.

Zozzaro Brothers, Inc. of Clifton, a recycler of scrap materials, is the recipient of the State's first business loan authorized under the N.J. Recycling Act to encourage recycling of solid waste. The company used the \$350,000 loan to obtain a high density bailing system which enables it to process an additional 40,000 tons of recyclable material annually.



cost associated with the program. In the last 11 years, the Authority has been a steady and enlightened spokesman for the true role of the IDB as the most effective, most efficient and most productive of all governmental economic development activities and one that is unique in not requiring any federal outlay.

One recurring theme in the Authority's role as an advocate for business development financing has been its ability to develop effective proposals. These proposals have been successful in complementing ongoing programs, establishing new business finance assistance tools and in creating ways in which to deal with unique economic problems. As a result, millions of dollars of federal grants and matching funds have been received and delivered to New Jersey companies needing financing assistance. These successes have helped retain and create jobs at scores of projects throughout the State.

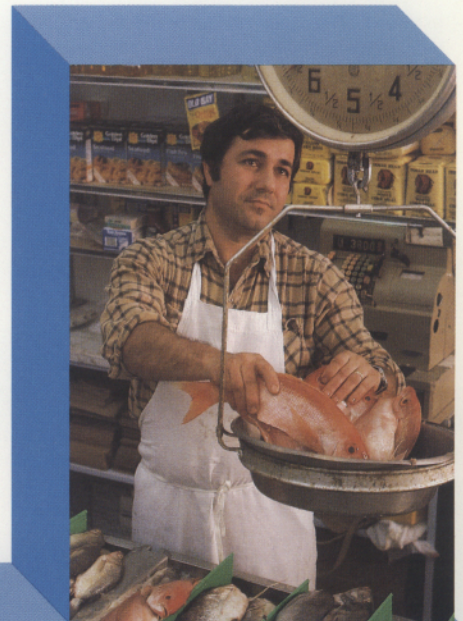
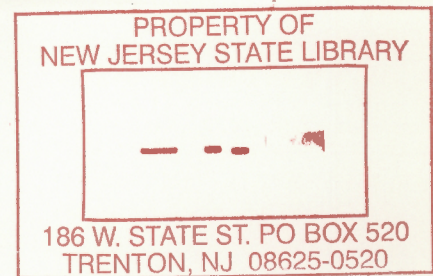
Original public investments of \$34 million have led to almost \$100 million in loans and guarantees accounting for over \$400 million in business investments over the lifetime of the Authority's various programs as repaid funds are recycled for additional business growth.

Not only have the Authority efforts supported the State's expanding economy, they also have helped improve the quality of life for New Jersey citizens. The Authority has done this by stimulating the construction of nursing homes and residential health care facilities, installation of pollution control facilities and water transmission facilities, and the erection of waste resource recovery facilities.

Although the Authority tries to accommodate changing and emerging business needs, its basic operating philosophy has remained firm. The Authority considers itself a public lender for businesses, using the same credit criteria as a conventional bank, but differing in that it targets its assistance to businesses, industries and locations where financing gaps exist and additional incentives for investment are necessary. The Authority does not compete with private lenders but seeks to strike a

This merchant is one of the many small retailers located in Newark's Mulberry Plaza, an Authority-assisted project.

The Authority has acquired the major portion of the Weston Instruments complex in Newark for its second urban industrial park in Newark.



Division of Policy & Planning 1985 Highlights

- Analyzed 1985 national IDB volume as compared to other categories of tax-exempt bonds
- Prepared commentary on alternative small issue IDB legislative proposals
- Evaluated 1984 NJEDA IDB volume in terms of legislation and surveyed other New Jersey IDB issuers to approximate 1984 total volume
- Evaluated characteristics of IDB projects located in UDAG municipalities
- Assisted the Council of Industrial Development Bond Issuers (CIDBI) in design and preparation of its national survey of IDB use. A definitive work, performed by the DSL Consortium under CIDBI's direction, the survey and its report stands as the pre-eminent source of information and data on the IDB program, superseding all existing U.S. government reports in the field
- Prepared projections of costs and finance methods for small business incubators
- Prepared program outline for responding to plant closings
- Performed a study of the ratio between sales and employment size of Authority projects in selected SIC codes

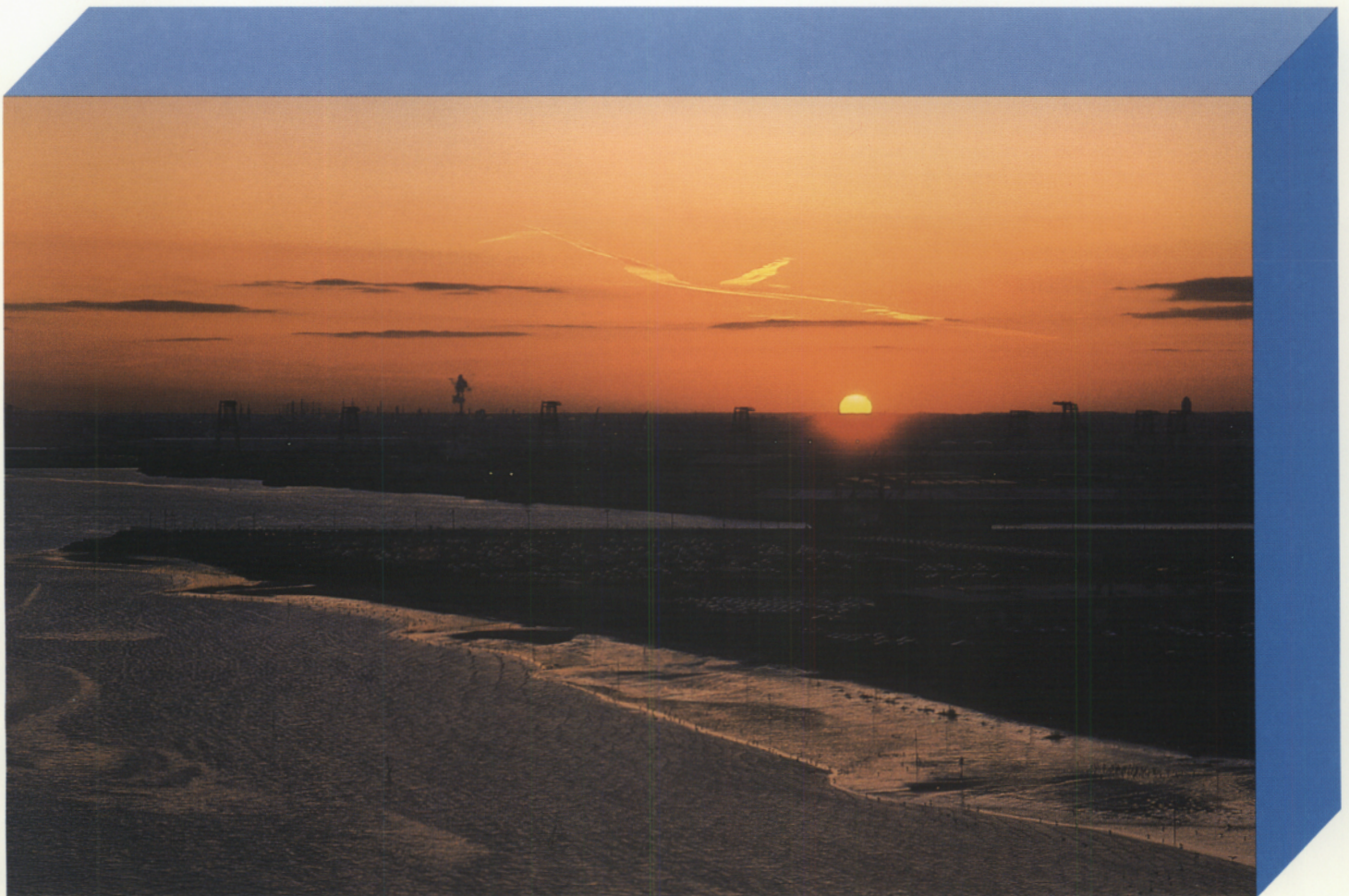


partnership that encourages the participation of private investors and developers.

The Authority is always mindful of shifting economic needs and circumstances. On the horizon, the Authority sees continuing federal cutbacks and continuing changes in the State's economic complexion. It expects to be in the forefront of any plans which may be introduced to mitigate financing gaps that are likely to accompany these trends.

Presently undergoing much scrutiny and discussion by many economic development specialists are such topics as venture capital investments, export trade assistance and business incubators. While none of these particular discussions may lead to new Authority programs, they are representative of the kinds of financing gaps the Authority expects to explore in the future. The Authority also plans to address how it can be of further assistance to certain industries, such as agriculture, which may warrant special attention.

Whenever possible, the Authority will attempt to strike a partnership with private lenders in developing new State-assisted financing packages that address the needs of both mature industries and emerging growth sectors. By forging public / private financing links, the Authority will seek to insure that all sectors of the State's economy and all New Jersey communities share in, and contribute to, the bright horizon that reflects the economic prosperity that the Garden State is experiencing today.



1985 CLOSED PROJECTS

| Project Applicant | Municipality | Project Type† | Est. New Jobs | Construction Jobs | Authority Loan Amount | Total Project Costs |
|---|------------------------------|---------------|---------------|-------------------|-----------------------|-----------------------|
| Atlantic County | | | | | | |
| 26 South Pennsylvania Realty Co. | Atlantic City | O | 13 | 15 | \$ 1,300,000 | \$ 1,306,500 |
| ACQI Assoc., L.P. | Atlantic City | C | 48 | 238 | 10,000,000 | 13,000,000 |
| APCNC, Inc. | Egg Harbor Twp. | M | 11 | 17 | 3,750,000 | 5,124,500 |
| Archie Schwartz Co. & Bell Holding Co. | Egg Harbor Twp. | O | 10 | 20 | 750,000 | 779,750 |
| Bayshore Assoc. (#2) | Egg Harbor Twp. | O | 30 | 150 | 6,000,000 | 6,075,000 |
| Black Horse Pike Ltd. (#1) | Egg Harbor Twp. | C | 0 | 0 | 709,200 | 4,032,000* |
| Black Horse Pike Ltd. (#2) | Egg Harbor Twp. | C | 0 | 0 | 490,800 | 3,738,000* |
| Golden Reef Corp. | Egg Harbor Twp. | C | 125 | 150 | 6,500,000 | 7,382,650 |
| Ole Hansen & Sons, Inc. | Atlantic City | T | 38 | 50 | 2,188,000 | 2,188,000 |
| Uchitel-Kendis Co. | Atlantic City | O | 41 | 31 | 1,328,000 | 1,776,240 |
| White Horse Pike Ltd. | Absecon | C | 34 | 191 | 7,600,000 | 9,900,000 |
| Totals - Atlantic County | 11 Projects | | 350 | 862 | \$ 40,616,000 | \$ 47,532,640 |
| Bergen County | | | | | | |
| 70 Triangle Assoc. | Carlstadt | D | 13 | 7 | \$ 2,100,000 | \$ 2,323,500 |
| 700 Gotham Parkway Assoc. (#3) | Carlstadt | M | 11 | 30 | 980,000 | 1,183,000 |
| Bede School, Inc. | Englewood | C | 6 | 3 | 800,000 | 1,055,000 |
| Bella Baker | Hackensack | M | 0 | 15 | 550,000 | 553,000 |
| C. Q. Realty | East Rutherford | M | 2 | 2 | 440,000 | 553,000 |
| Carretta Trucking, Inc. | Lyndhurst | T | 86 | 0 | 5,500,000 | 5,500,000 |
| Charlestown Industries, Inc. | Englewood | CT | 23 | 37 | 950,000 | 1,367,000 |
| Clarins U.S.A., Inc. | Oakland | D | 21 | 52 | 3,000,000 | 3,000,000 |
| Compuscan, Inc. (#1) | Teterboro | M | 30 | 0 | 1,182,840 | 1,184,340 |
| Critchley's Candies | Tenafly | M | 7 | 2 | 300,000 | 300,130 |
| Donald Aronson | Englewood | O | 15 | 28 | 750,000 | 1,210,000 |
| Duckjin & Co., Inc. | Lyndhurst | D | 29 | 148 | 6,187,000 | 7,514,104 |
| Einson Freeman & De Troy Corp. | Fair Lawn | M | 11 | 0 | 2,130,000 | 2,130,000 |
| Evangelos Zervoulis | Tenafly | S | 5 | 2 | 635,000 | 1,005,000 |
| Fairlawn 22 Assoc. | Fair Lawn | M | 20 | 20 | 660,000 | 830,000 |
| Frisch School | Paramus | C | 2 | 68 | 3,000,000 | 3,202,000 |
| Graytor Printing Co., Inc. (#2) | Lyndhurst | M | 7 | 0 | 500,000 | 888,171 |
| Harvey Krautman & Anne Krautman | Ridgefield | M | 5 | 10 | 800,000 | 820,000 |
| Herbert S. Feinberg, M.D. & Deanna Feinberg | Englewood | O | 15 | 27 | 1,125,000 | 1,290,000 |
| J. George Sauer & Frieda Sauer | Oakland | D | 10 | 18 | 1,200,000 | 1,216,000 |
| Jack A. Gambino | East Rutherford | T | 8 | 2 | 488,000 | 690,000 |
| JJR Holding Co. (#1) | South Hackensack | D | 14 | 26 | 1,257,000 | 1,422,000 |
| John J. Breslin, III, et al. | Hackensack | O | 8 | 21 | 1,100,000 | 1,300,000 |
| Kalgil II, Ltd. | Upper Saddle River | D | 13 | 9 | 2,550,000 | 4,336,000 |
| Koex Trading Co., Inc. (#2) | South Hackensack / Carlstadt | D | 36 | 7 | 1,850,000 | 2,916,500 |
| Koman Sportswear Mfg. Corp. (#2) | Carlstadt | D | 13 | 6 | 1,400,000 | 1,938,000 |
| Laura Ashley (Mahwah) Inc. | Mahwah | D | 40 | 198 | 7,200,000 | 7,500,000 |
| LBL Assoc. | Rochelle Park | O | 41 | 101 | 3,300,000 | 3,819,000 |
| Leon Laub & Kathryn Laub | Ramsey | T | 35 | 9 | 375,000 | 375,000 |
| Leonard Rothman & Mildred Rothman (#2) | Lodi | D | 35 | 90 | 3,000,000 | 3,190,145 |
| Lithocraft, Inc. (#1) | Carlstadt | M | 0 | 0 | 3,400,000 | 4,430,000 |
| Lori Realty Co. | Hasbrouck Heights | D | 107 | 12 | 2,500,000 | 3,022,035 |
| Malagasy Agencies, Inc. (#2) | Oakland | D | 10 | 28 | 950,000 | 1,291,738 |
| Malt Products Corp. (#1) | Maywood | M | 6 | 9 | 1,000,000 | 1,000,000 |
| Malt Products Corp. (#2) | Garfield | M | 10 | 0 | 500,000 | 500,000 |
| Mayhill Street Realty Co. (#1) | Saddle Brook | D | 100 | 19 | 4,775,000 | 4,775,000 |
| Mayhill Street Realty Co. (#2) | Saddle Brook | D | 35 | 16 | 4,175,000 | 4,175,000 |
| Meta Lane Assoc. | Lodi | D | 25 | 23 | 1,930,000 | 2,037,000 |
| Metropolitan Trucking, Inc. (#2) | Fairview | T | 20 | 0 | 4,000,000 | 4,030,000 |
| Morsemere Federal Savings & Loan Assn. | Palisades Park | O | 41 | 109 | 5,000,000 | 5,797,500 |
| Oakland Industrial Assoc. Ltd. | Oakland | M | 17 | 7 | 1,800,000 | 1,800,000 |
| P&R Enterprises | Hackensack | O | 10 | 13 | 600,000 | 770,000 |
| P.J.R. Industries, Inc. | North Arlington | M | 17 | 11 | 1,300,000 | 2,150,000 |
| Paul Bedrin & Gerald Bedrin | Hasbrouck Heights | D | 10 | 9 | 1,800,000 | 2,100,000 |
| Reuten Assoc. (#5) | Closter | T | 14 | 47 | 1,600,000 | 1,705,000 |
| Robert Schoenfeld & Gloria Schoenfeld | Oakland | D | 10 | 36 | 1,100,000 | 1,450,000 |
| Ssangyong (USA), Inc. | Carlstadt | D | 14 | 48 | 2,000,000 | 2,500,000 |
| State Container Corp. | Moonachie | M | 20 | 0 | 1,000,000 | 1,000,000 |
| Supreme Oil Co., Inc. (#2) | Englewood | M | 40 | 9 | 850,000 | 2,778,500 |
| Teterboro Properties Assoc. | Teterboro | D | 0 | 15 | 467,345 | 540,000 |
| Traycon Manufacturing Co., Inc. | Carlstadt | M | 7 | 7 | 325,000 | 342,000 |
| UMA Shoe Co. | Carlstadt | D | 23 | 5 | 1,000,000 | 1,725,250 |
| Vernitron Corp. | Englewood | M | 15 | 9 | 3,300,000 | 3,300,000 |
| Viking Penguin Inc. | East Rutherford | D | 3 | 23 | 2,100,000 | 2,215,000 |
| WAMM Assoc. (#2) | Carlstadt | M | 14 | 72 | 4,000,000 | 4,700,000 |
| William P. Miller & Ann Marie Miller | Saddle Brook | S | 13 | 28 | 937,500 | 985,000 |
| Willinger Assoc. L.P. | Oakland | M | 20 | 41 | 1,300,000 | 1,750,000 |
| Winters Original Chocolate Liquor Bottles, Inc. | Garfield | M | 100 | 0 | 700,000 | 700,000 |
| Yegen Assoc. Inc. | Fair Lawn | O | 28 | 0 | 3,750,000 | 5,675,500 |
| Yocheved Hirsch & Theodore Hirsch | Lodi | M | 20 | 4 | 850,000 | 1,225,000 |
| Totals - Bergen County | 60 Projects | | 1,310 | 1,538 | \$ 114,319,685 | \$ 135,080,413 |
| Burlington County | | | | | | |
| Bevan Mfg. Corp. | Burlington Twp. | M | 46 | 3 | \$ 475,000 | \$ 575,000 |
| Burlington Coat Factory Warehouse of N.J., Inc. | Burlington Twp. | D | 305 | 406 | 10,000,000 | 19,000,000 |
| G & H Assoc. | Evesham | O | 85 | 67 | 3,200,000 | 3,200,000 |
| John Lare & Samuel Fine | Mount Holly | D | 34 | 6 | 400,000 | 400,052 |
| Larry Ciletti & Concetta Ciletti | Palmyra | D | 5 | 2 | 625,000 | 709,000 |
| Merritt Logan, Inc. (#1) | Willingboro | C | 23 | 4 | 956,000 | 1,061,868 |
| Merritt Logan, Inc. (#3) | Willingboro | C | 0 | 0 | 250,000 | 250,000 |
| Occupational Training Center of Burlington County | Mount Holly | C | 6 | 14 | 500,000 | 500,000 |
| P & ML Assoc. L.P. | Evesham | O | 10 | 45 | 2,050,000 | 2,050,000 |

| Project Applicant | Municipality | Project Type† | Est. New Jobs | Construction Jobs | Authority Loan Amount | Total Project Costs |
|---|--------------------------|---------------|---------------|-------------------|-----------------------|----------------------|
| Burlington County continued | | | | | | |
| Paris Business Forms, Inc. | Burlington Twp. | M | 131 | 90 | \$ 3,000,000 | \$ 5,633,100 |
| Plas-Ti-Con Corp. | Lumberton | M | 11 | 8 | 1,000,000 | 1,000,000 |
| Sbar-Piperno Co. (#2) | Mount Laurel | D | 16 | 19 | 750,000 | 777,625 |
| Totals - Burlington County | 12 Projects | | 672 | 664 | \$ 23,206,000 | \$ 35,156,645 |
| Camden County | | | | | | |
| 614 Hollywood Avenue Assoc. | Cherry Hill | D | 33 | 9 | \$ 850,000 | \$ 940,000 |
| Astoria Assoc. L.P. | Cherry Hill | O | 46 | 160 | 6,000,000 | 6,500,000 |
| BPUM Development & Urban Renewal Corp. (#2) | Camden | M | 5 | 35 | 720,000 | 1,276,900 |
| Cherry Hill Meridian L.P. | Voorhees | N | 85 | 148 | 6,056,000 | 6,489,793 |
| Cherrywood Real Estate Assoc. | Gloucester Twp. | O | 21 | 5 | 440,000 | 810,000 |
| DASI-DATA COMP, INC. | Gloucester Twp. | D | 12 | 0 | 540,000 | 600,000 |
| Dayton Manor L.P. | Camden | N | 37 | 72 | 3,150,000 | 4,388,894 |
| Fairway Corporate Assoc. I | Pennsauken | O | 0 | 0 | 60,000 | 62,000 |
| Fairway Corporate Assoc. II L.P. | Pennsauken | O | 100 | 140 | 6,800,000 | 7,000,000 |
| Group Four Equities (#1) | Gloucester Twp. | C | 62 | 33 | 2,000,000 | 2,375,000 |
| Hertzfeld Camden Venture I (Urban Renewal) | Camden | C | 15 | 35 | 760,000 | 1,618,359 |
| Holt Hauling & Warehousing System, Inc. (#2) | Gloucester City | D | 0 | 0 | 17,500,000 | 41,509,300* |
| Kaplan Co. | Pennsauken | D | 30 | 8 | 1,150,000 | 1,578,000 |
| Landis Leasing, Inc. (#3) | Pennsauken | T | 12 | 0 | 8,950,000 | 9,135,375 |
| Ralph Kahn & Herbert Schlesinger | Berlin Twp. | M | 30 | 6 | 1,200,000 | 1,300,100 |
| Robert C. Binder (#2) | Voorhees | D | 26 | 12 | 2,000,000 | 2,000,000 |
| S. V. Price & Co. (#2) | Camden | D | 30 | 41 | 650,000 | 1,500,000 |
| Sidney Levin | Camden | C | 5 | 1 | 30,000 | 30,000 |
| Six Points (#1) | Pennsauken | M | 56 | 2 | 1,050,000 | 1,205,000 |
| Six Points (#2) | Pennsauken | M | 7 | 2 | 820,000 | 945,000 |
| Sol Stein & Nancy Stein | Cherry Hill | D | 20 | 12 | 650,000 | 780,000 |
| U.S. Vision Mfg. Corp. | Gloucester Twp. | M | 50 | 0 | 500,000 | 788,000 |
| White Horse Assoc. | Voorhees | O | 7 | 34 | 1,600,000 | 1,600,000 |
| William Cohen & Son Co., Inc. | Camden | M | 40 | 40 | 1,500,000 | 1,555,000 |
| Woodland Falls Assoc. I L.P. | Cherry Hill | O | 60 | 121 | 6,275,325 | 6,275,325 |
| Totals - Camden County | 25 Projects | | 789 | 916 | \$ 71,251,325 | \$ 60,752,746 |
| Cape May County | | | | | | |
| Atlantic Prince L.P. (#1) | Lower Twp. | F | 55 | 0 | \$ 2,500,000 | \$ 4,766,000 |
| Legend, Inc. | Lower Twp. | F | 9 | 21 | 700,000 | 725,360 |
| Smooth Saturn, Inc. | Lower Twp. | F | 9 | 21 | 700,000 | 725,360 |
| Totals - Cape May County | 3 Projects | | 73 | 42 | \$ 3,900,000 | \$ 6,216,720 |
| Cumberland County | | | | | | |
| 4 Star Products, Inc. | Bridgeton | M | 165 | 25 | \$ 1,200,000 | \$ 1,340,000 |
| Cumberland Care Assoc. | Vineland | N | 112 | 171 | 7,350,000 | 8,425,055 |
| Eisenstat, Gabage & Berman Realty Assoc. | Vineland | O | 6 | 1 | 297,500 | 297,500 |
| Elwyn Institutes | Vineland | C | 85 | 79 | 2,500,000 | 2,950,000 |
| Galetto Realty (#2) | Millville | D | 40 | 27 | 800,000 | 1,086,250 |
| John R. Gentile (#2) | Vineland | C | 14 | 7 | 117,500 | 275,000 |
| Landis Leasing, Inc. (#4) | Vineland | T | 8 | 0 | 5,900,000 | 7,000,000 |
| Martin A. Spector & Bonnie Spector | Vineland | D | 15 | 17 | 750,000 | 750,000 |
| Mays Landing Transportation Co., Inc. | Vineland | T | 21 | 0 | 600,000 | 604,000 |
| Milstead, Ridgway & Gruccio | Vineland | O | 18 | 16 | 560,000 | 857,400 |
| Raritan Engineering Co., Inc. | Millville | M | 9 | 27 | 940,000 | 940,000 |
| Southern Development Co. | Vineland | M | 39 | 46 | 2,455,000 | 2,500,000 |
| TEC Floor Corp. | Bridgeton | M | 65 | 14 | 2,400,000 | 3,729,911 |
| Ware's Van & Storage Co. Inc. | Vineland | T | 31 | 27 | 2,900,000 | 3,000,000 |
| Totals - Cumberland County | 14 Projects | | 628 | 457 | \$ 28,770,000 | \$ 33,755,116 |
| Essex County | | | | | | |
| Alan P. Kodish | Newark | T | 8 | 4 | \$ 862,500 | \$ 1,116,175 |
| Alan Zelinger | Newark | D | 4 | 8 | 1,200,000 | 1,212,500 |
| American Fuji Seal, Inc. | Fairfield | M | 40 | 9 | 2,500,000 | 2,565,000 |
| Amkel Moving & Storage Co., Inc. | Montclair | T | 0 | 6 | 225,000 | 225,000 |
| Anghel Laboratories, Inc. | Fairfield | M | 13 | 2 | 440,000 | 500,000 |
| Arnold Suresky & Maida Suresky | Maplewood / Irvington | M | 21 | 0 | 2,700,000 | 3,440,000 |
| Behrman House Assoc., LP, Inc. | West Orange | M | 12 | 1 | 325,000 | 325,000 |
| Clifton-Nutley Industrial Assoc. | Nutley | M | 10 | 4 | 925,000 | 940,350 |
| CMS Realty L.P. | Newark | M | 48 | 18 | 3,300,000 | 3,300,000 |
| Compuscan, Inc. (#2) | Fairfield | M | 3 | 0 | 317,160 | 318,440 |
| Crompton & Knowles Corp. (#2) | Newark | M | 3 | 0 | 571,429 | 571,429 |
| Delta Plastics Corp. | Newark | M | 37 | 0 | 2,000,000 | 2,089,700 |
| Dowel Assoc. (#5) | Fairfield | M | 0 | 57 | 1,700,000 | 2,106,726 |
| Eagle Rock Convalescent Center, Inc. | West Caldwell | N | 115 | 86 | 8,005,900 | 8,947,000 |
| East Orange Center Urban Renewal Assoc., L.P. | East Orange | C | 65 | 174 | 6,000,000 | 8,500,000 |
| Hoffman-LaRoche, Inc. (#1) | Nutley | P | 0 | 0 | 170,000 | 170,000 |
| Hudson Blue Print Co. | Irvington | C | 5 | 4 | 580,000 | 622,100 |
| International Ticket Co. (#2) | Newark | M | 11 | 0 | 250,000 | 304,085 |
| James F. Lomma | Newark | M | 44 | 20 | 1,100,000 | 2,005,250 |
| Joseph Roth | Newark | M | 95 | 9 | 1,000,000 | 1,150,000 |
| Kenbrook Assoc., Ltd. | East Orange | N | 98 | 117 | 5,185,000 | 6,577,831 |
| Library Court Assoc. | Newark | C | 40 | 39 | 1,700,000 | 1,950,000 |
| Med Mobile, Inc. | Newark | S | 15 | 0 | 250,000 | 250,000 |
| Mel-Nov Realty Co. | Newark | C | 14 | 2 | 350,000 | 590,000 |
| Metro Fruit Marketing, Inc. | Newark | C | 7 | 2 | 80,000 | 112,500 |
| Milsay Assoc. | Fairfield | D | 17 | 48 | 2,150,000 | 2,435,000 |
| Norann Realty Co. | Newark | M | 0 | 5 | 1,000,000 | 1,020,000 |
| Norman Village Assoc. Ltd. | East Orange | N | 144 | 150 | 6,948,000 | 7,752,000 |
| Olympic Industrial Park (#11) | Irvington / Maplewood | M | 60 | 78 | 2,500,000 | 2,950,000 |
| Olympic Industrial Park (#16) | Irvington | D | 22 | 36 | 1,250,000 | 1,460,550 |
| One Montgomery Street Assoc. | Belleville | D | 50 | 9 | 1,350,000 | 2,500,000 |
| Parkside Urban Renewal Assoc. | Newark | S | 32 | 33 | 1,600,000 | 1,659,000 |
| Peerless Tube Co. (#4) | Bloomfield | M | 24 | 0 | 5,100,000 | 5,368,500 |
| Pleasant Valley Assoc. | Livingston | D | 11 | 12 | 1,600,000 | 1,608,200 |
| Polarome Mfg. Co., Inc. (#2) | Newark | M | 7 | 0 | 500,000 | 520,000 |
| Ralph L. Brass | Fairfield | M | 30 | 90 | 3,000,000 | 3,070,000 |
| Rayjon Assoc. | Newark | M | 17 | 1 | 360,000 | 400,000 |

| Project Applicant | Municipality | Project Type† | Est. New Jobs | Construction Jobs | Authority Loan Amount | Total Project Costs |
|---|-----------------------|---------------|---------------|-------------------|-----------------------|-----------------------|
| Essex County continued | | | | | | |
| Real Equity Growth Fund III L.P. (#1) | Newark | C | 62 | 175 | \$ 7,500,000 | \$ 9,549,100 |
| Robert A. Stein & Frances R. Stein | Fairfield | M | 9 | 0 | 405,000 | 470,000 |
| Robert C. Ruhaut & Helen Ruhaut | Newark | M | 12 | 1 | 225,000 | 225,000 |
| Robert J. Baer, Inc. | Roseland | M | 6 | 0 | 1,500,000 | 1,540,000 |
| S.P.S. Realty Assoc. | Newark | D | 5 | 14 | 600,000 | 600,000 |
| Seton Co. (#2) | Newark | M | 0 | 0 | 100,000 | 200,000 |
| Seton Hall University | West Orange | C | 9 | 27 | 2,500,000 | 2,610,000 |
| Skyline Assoc. | West Orange | O | 80 | 107 | 5,500,000 | 5,775,000 |
| Stanley Karczynski (#2) | Cedar Grove | D | 150 | 214 | 7,500,000 | 7,500,000 |
| Troy Chemical Corp., Inc. (#2) | Newark | M | 10 | 28 | 3,394,500 | 3,394,500 |
| Universal Maritime Service Corp. (#2) | Newark | C | 12 | 0 | 1,500,000 | 3,000,000 |
| Vehicle Safety Manufacturing, Inc. | Newark | M | 9 | 0 | 250,000 | 250,000 |
| Vitaeal Assoc. L.P. | Fairfield | M | 13 | 12 | 1,800,000 | 2,270,000 |
| West Essex Assoc. | Fairfield | M | 21 | 59 | 3,000,000 | 3,412,000 |
| West Essex Assoc. Ltd. | West Caldwell | M | 20 | 12 | 1,300,000 | 2,000,000 |
| Totals - Essex County | 52 Projects | | 1,540 | 1,673 | \$ 106,169,489 | \$ 123,427,936 |
| Gloucester County | | | | | | |
| Charles T. Nevins & Deborah M. Nevins | Franklin | C | 10 | 3 | \$ 450,000 | \$ 550,000 |
| Ernest Paul & Sara Paul | Glassboro | D | 20 | 5 | 1,300,000 | 1,300,000 |
| McCandless Petroleum, Inc. | Franklin | C | 0 | 0 | 225,000 | 460,000 |
| SL Industries, Inc. (#2) | Westville | M | 77 | 20 | 2,000,000 | 2,000,000 |
| Zirbser-Greenbriar of Deptford, Inc. (#2) | Deptford | N | 81 | 48 | 2,195,000 | 2,195,000 |
| Totals - Gloucester County | 5 Projects | | 188 | 76 | \$ 6,170,000 | \$ 6,505,000 |
| Hudson County | | | | | | |
| 115 CCD Urban Renewal Corp. | Jersey City | O | 70 | 75 | \$ 3,400,000 | \$ 3,800,000 |
| 231 Plank Assoc. | Weehawken | M | 6 | 3 | 650,000 | 915,000 |
| 402 Schuyler Assoc. | Kearny | C | 4 | 9 | 450,000 | 450,000 |
| 50 Harrison Street Corp. | Hoboken / Jersey City | M | 10 | 11 | 1,300,000 | 2,000,000 |
| 574 Summit Avenue Assoc. | Jersey City | O | 50 | 75 | 3,000,000 | 3,100,000 |
| Alpha Waste Paper Co. | Jersey City | D | 16 | 2 | 640,000 | 1,276,000 |
| American Urban Renewal Assoc. | Jersey City | D | 59 | 30 | 1,200,000 | 1,204,744 |
| ARH Assoc. (#2) | Jersey City | M | 0 | 11 | 300,000 | 400,000 |
| Bayonne Industries, Inc. & IMTT-Bayonne | Jersey City / Bayonne | D | 13 | 0 | 10,000,000 | 30,000,000* |
| Bayview Assoc. | Bayonne | T | 17 | 30 | 6,400,000 | 6,400,000 |
| Block Drug Corp. (#4) | Jersey City | M | 10 | 76 | 2,600,000 | 3,300,000 |
| Capital Equipment Assoc. III, Ltd. | Weehawken | T | 4 | 0 | 3,461,671 | 3,500,000 |
| Caven Point Realty, Inc. | Jersey City | T | 0 | 13 | 1,500,000 | 1,520,000 |
| Charles Bernstein | Jersey City | D | 31 | 17 | 1,150,000 | 1,552,000 |
| Chief Realty Co., L.P. | Hoboken | D | 57 | 7 | 1,250,000 | 1,775,000 |
| Command Web Offset Co., Inc. (#2) | Secaucus | M | 27 | 7 | 3,900,000 | 3,911,760 |
| Decorative Aides Co., Inc. | Jersey City | M | 77 | 4 | 370,000 | 400,000 |
| Edwin Moscovitz & Gene Moscovitz | Harrison | M | 15 | 2 | 430,000 | 572,750 |
| Garden State Container Corp. | Bayonne | M | 0 | 0 | 1,150,000 | 1,150,000 |
| Gordonian Printing Co., Inc. | Jersey City | M | 0 | 0 | 204,500 | 224,500 |
| H & B Realty Co. | Jersey City | D | 7 | 9 | 675,000 | 845,000 |
| H & V Realty Co. | Union City | D | 20 | 3 | 500,000 | 765,000 |
| Hartz-Claiborne L.P. | North Bergen | D | 170 | 395 | 10,000,000 | 14,982,000 |
| Hartz-Illinois South Assoc. | North Bergen | M | 150 | 210 | 8,000,000 | 8,505,000 |
| Henry Clay | Jersey City | M | 30 | 46 | 1,900,000 | 1,900,000 |
| Henry Modell & Co., Inc. | West New York | C | 81 | 33 | 3,500,000 | 4,001,000 |
| Hudson Advertising & Engraving Co. | Jersey City | M | 5 | 0 | 130,000 | 130,000 |
| Hudson Realty Assoc. | Jersey City | M | 15 | 3 | 416,000 | 550,000 |
| Ignacio Wust | Union City | M | 52 | 2 | 340,000 | 460,000 |
| IMWA Equities II Co., L.P. | Jersey City | D | 8 | 72 | 3,400,000 | 3,800,000 |
| Jersam, Inc. | Bayonne | D | 48 | 19 | 4,250,000 | 5,920,500 |
| Jersey Printing Co., Inc (#2) | Bayonne | M | 17 | 0 | 1,300,000 | 1,414,500 |
| Joseph Cory Delivery Service, Inc. (#3) | Jersey City | D | 6 | 0 | 1,100,000 | 1,100,000 |
| Marbach Urban Renewal Realty Assn. | Jersey City | D | 13 | 60 | 2,000,000 | 2,242,326 |
| Miller Warehouse Co. | Kearny | D | 40 | 35 | 1,300,000 | 1,300,000 |
| Paul Elliott Hyman, O.D. | Bayonne | C | 1 | 1 | 50,000 | 52,000 |
| PK Ltd Partnership | Bayonne | M | 42 | 15 | 2,500,000 | 2,575,000 |
| Pyramid Industries, Inc. | North Bergen | T | 24 | 190 | 7,000,000 | 9,559,600 |
| Ronald Weaver | Secaucus | D | 6 | 5 | 950,000 | 1,224,500 |
| Ronnie D. Koenig (#2) | Jersey City | D | 26 | 72 | 2,400,000 | 5,105,000 |
| Star Video Entertainment, Inc. | Jersey City | D | 0 | 0 | 250,000 | 322,000 |
| Star-Hartz L.P. | North Bergen | T | 116 | 24 | 2,750,000 | 2,772,500 |
| Tabloid Shippers, Inc. (#2) | North Bergen | T | 10 | 10 | 1,900,000 | 2,700,000 |
| The Four B's (#2) | Kearny | D | 12 | 45 | 2,250,000 | 3,070,275 |
| Tomkins Renewal Assoc. | Kearny | D | 23 | 59 | 6,200,000 | 6,290,000 |
| Transport Resources, Inc. | Jersey City | T | 16 | 0 | 1,500,000 | 1,500,000 |
| Unique Manufacturing, Inc. | Jersey City | M | 68 | 0 | 1,000,000 | 1,300,000 |
| Venture Realty Co. | Weehawken | M | 15 | 6 | 735,000 | 1,050,000 |
| Video Urban Renewal Assn. | Jersey City | D | 67 | 30 | 1,150,000 | 1,227,540 |
| Visiting Homemaker Service of Hudson County | Jersey City | S | 5 | 0 | 550,000 | 700,000 |
| Vlantes Realty Co. (#2) | West New York | C | 4 | 3 | 100,000 | 129,950 |
| W. Y. Plastic Products Corp. | Jersey City | M | 18 | 0 | 250,000 | 250,000 |
| Willow Avenue Assoc. | Hoboken | M | 62 | 22 | 2,300,000 | 2,786,266 |
| Totals - Hudson County | 53 Projects | | 1,643 | 1,741 | \$ 116,002,171 | \$ 128,935,711 |
| Hunterdon County | | | | | | |
| Arthur A. Bogut & Patricia A. Bogut | Lebanon | M | 18 | 18 | \$ 675,000 | \$ 675,000 |
| Totals - Hunterdon County | 1 Project | | 18 | 18 | \$ 675,000 | \$ 675,000 |
| Mercer County | | | | | | |
| AAA Trucking Corp. | Hamilton Twp. | T | 8 | 20 | \$ 3,500,000 | \$ 3,600,000 |
| Anthony Picardi & Marie Picardi | Hamilton Twp. | C | 6 | 10 | 395,000 | 395,000 |
| C & S Realty | Ewing | M | 6 | 25 | 1,100,000 | 1,100,000 |
| Clinton Commons Assoc., L.P. | Trenton | C | 7 | 230 | 9,750,000 | 10,000,000 |
| Hamilton Fidelco Associates | Trenton | M | 0 | 0 | 607,500 | 675,000 |
| Health Care Properties (#3) | Hamilton Twp. | N | 15 | 10 | 4,045,192 | 4,535,000 |
| Hermeck, Inc. | Trenton | D | 5 | 0 | 50,000 | 50,000 |
| John S. Sincak | Hopewell | D | 10 | 24 | 600,000 | 861,000 |
| Jon G. Parker | Trenton | M | 3 | 5 | 1,030,200 | 1,030,200 |
| Kayline Urban Renewal Development Corp. | Trenton | M | 25 | 24 | 700,000 | 835,000 |

| Project Applicant | Municipality | Project Type† | Est. New Jobs | Construction Jobs | Authority Loan Amount | Total Project Costs |
|---|-----------------------------|---------------|---------------|-------------------|-----------------------|-----------------------|
| Mercer County continued | | | | | | |
| Klockner Road Assoc. | Hamilton Twp. | O | 15 | 36 | \$ 1,200,000 | \$ 1,491,000 |
| Marine Terminal Urban Renewal Assoc. I | Trenton | O | 0 | 6 | 200,000 | 200,000 |
| Marine Terminal Urban Renewal Assoc. II | Trenton | D | 25 | 27 | 1,200,000 | 1,200,000 |
| New Method Cleaners, Inc. (#1) | Lawrence Twp. | C | 21 | 3 | 425,000 | 425,000 |
| New Method Cleaners, Inc. (#3) | Trenton | C | 10 | 0 | 170,000 | 170,000 |
| Norman D. Leibowitz | Trenton | M | 37 | 4 | 125,000 | 302,400 |
| Palmer Square L. P. | Princeton | C | 4 | 93 | 6,000,000 | 12,990,000 |
| Princeton Polychrome Press, Inc. (#2) | West Windsor | M | 6 | 0 | 548,000 | 632,500 |
| Princeton South at Lawrenceville I | Lawrence Twp. | M | 60 | 197 | 8,500,000 | 8,500,000 |
| The Murmac Marketing Group, Ltd. | Hamilton Twp. | M | 40 | 0 | 250,000 | 250,000 |
| Trenton Convalescent Center Urban Renewal Assoc. | Trenton | N | 96 | 122 | 6,815,000 | 8,795,496 |
| Trenton Convalescent Center Urban Renewal Assoc. | Trenton | N | 27 | 30 | 1,950,000 | 1,950,000 |
| Trenton District Energy Co. (#1) | Trenton | C | 0 | 72 | 2,700,000 | 2,700,000 |
| Trenton District Energy Co. (#2) | Trenton | C | 0 | 8 | 250,000 | 250,000 |
| West State St. Urban Renewal Assoc. | Trenton | O | 20 | 75 | 2,300,000 | 3,209,000 |
| Willie M. McCrae | Trenton | C | 2 | 0 | 35,000 | 35,000 |
| Totals - Mercer County | 26 Projects | | 448 | 1,021 | \$ 54,445,892 | \$ 66,181,596 |
| Middlesex County | | | | | | |
| 1330 Livingston Assoc. | North Brunswick | D | 30 | 9 | \$ 2,100,000 | \$ 2,430,500 |
| 475 Jersey Avenue Assoc. (#1) | New Brunswick | D | 50 | 9 | 2,400,000 | 2,985,100 |
| 618 Scotland Road Realty | East Brunswick | D | 31 | 8 | 1,350,000 | 1,800,000 |
| A. Panza & Sons, Ltd. | Edison | D | 9 | 8 | 1,100,000 | 1,181,240 |
| ACL Realty Assoc. | Edison | D | 14 | 95 | 4,000,000 | 4,266,500 |
| Albany Street Plaza Urban Renewal Assn. | New Brunswick | O | 90 | 262 | 9,000,000 | 11,500,000 |
| Alexandria Atrium Assoc. L.P. | Old Bridge | O | 50 | 209 | 8,850,000 | 8,850,000 |
| Alpha Assoc., Inc. | Woodbridge | M | 19 | 18 | 1,000,000 | 1,052,000 |
| Ames Assoc. | Edison | M | 10 | 12 | 3,250,000 | 3,715,000 |
| Astro Molding, Inc. | Old Bridge | M | 8 | 7 | 514,000 | 514,000 |
| B & H Metal Products, Inc. | Middlesex | M | 19 | 17 | 580,000 | 653,750 |
| Bark Realty | Edison | M | 16 | 21 | 3,400,000 | 3,400,000 |
| Barnett Leasing Co. | Edison | M | 11 | 0 | 3,700,000 | 3,760,000 |
| Bernard Gross | Highland Park | M | 0 | 7 | 1,665,000 | 2,105,000 |
| Carolina Freight Carriers Corp. (#4) | Woodbridge | T | 31 | 9 | 3,140,000 | 3,165,000 |
| Convery Assoc. (#1) | Perth Amboy | C | 176 | 123 | 7,500,000 | 8,548,375 |
| Cranbury Assoc. | South Brunswick | D | 6 | 7 | 1,700,000 | 2,390,250 |
| CSC Assoc. | Old Bridge | C | 50 | 81 | 3,200,000 | 3,396,700 |
| Dande Plastics, Inc. | Dunellen | M | 10 | 4 | 800,000 | 835,000 |
| Deneret Assoc. L. P. | Carteret | D | 50 | 105 | 5,000,000 | 5,585,000 |
| E. B. W. Realty Assoc. | East Brunswick | D | 11 | 82 | 3,150,000 | 3,500,000 |
| Edgar Otto | South Plainfield | M | 18 | 0 | 1,500,000 | 1,500,000 |
| Edison Assoc. | Edison | D | 126 | 273 | 9,500,000 | 9,805,000 |
| Elbert A. Kaplan & Jack Abramson | South Plainfield | D | 30 | 86 | 2,800,000 | 3,015,000 |
| Elk Transportation & Warehouses, Inc. | Woodbridge | D | 51 | 95 | 3,500,000 | 4,331,379 |
| Federal Drive Venture | Carteret | D | 12 | 66 | 3,200,000 | 3,340,490 |
| Fisher Camuto Corp. | Edison | D | 25 | 18 | 7,100,000 | 8,930,000 |
| Geco Development Corp. | Old Bridge | D | 18 | 59 | 1,651,000 | 2,370,000 |
| Harold Kay (#1) | East Brunswick | M | 22 | 96 | 2,650,000 | 4,169,100 |
| Illuminating Experiences, Inc. | Highland Park | M | 13 | 8 | 335,000 | 620,000 |
| Jack Hornstein | New Brunswick | M | 25 | 2 | 650,000 | 745,000 |
| JJR Holding Co (#2) | South Plainfield | D | 4 | 1 | 243,000 | 270,000 |
| Kerzner Assoc., Ltd. | Cranbury | D | 20 | 81 | 3,000,000 | 3,000,000 |
| L. E. R. Transportation Co. (#5) | New Brunswick | T | 10 | 0 | 850,000 | 850,000 |
| L. E. R. Transportation Co. (#6) | New Brunswick | T | 5 | 0 | 850,000 | 850,405 |
| Landview Development Corp. | Old Bridge | D | 16 | 49 | 1,580,000 | 1,997,000 |
| Lloyd M. Gordon | Edison | M | 12 | 12 | 2,200,000 | 3,144,000 |
| Makita U.S.A., Inc. | South Brunswick | D | 14 | 120 | 5,500,000 | 6,053,750 |
| Martin D. Levine & Elizabeth J. Levine | South Brunswick / Monroe | D | 63 | 9 | 2,000,000 | 2,487,500 |
| Mayfair Super Markets, Inc. (#1) | Edison | C | 0 | 0 | 1,300,000 | 1,300,000 |
| Melvyn S. Schaffer (#2) | Woodbridge | D | 25 | 3 | 700,000 | 913,500 |
| Middlesex Professional Arts Center | New Brunswick | O | 45 | 46 | 1,680,000 | 2,080,000 |
| New Durham Assoc., Ltd (#2) | Edison | D | 20 | 108 | 3,300,000 | 4,110,000 |
| Oaktree L. P. | Woodbridge | C | 4 | 14 | 450,000 | 638,500 |
| One Hundred Thornall Realty | Edison | O | 35 | 69 | 3,900,000 | 4,000,000 |
| One World Trade Center Capital & Leasing Corp. | Perth Amboy | M | 66 | 8 | 1,100,000 | 1,100,000 |
| Petroleum Specialties International, Inc. | Perth Amboy | M | 20 | 38 | 6,400,000 | 9,355,000 |
| Richard V. Nelson | South Brunswick | M | 18 | 84 | 3,000,000 | 3,524,315 |
| Robert C. Baker, et al. | South Plainfield | A | 44 | 30 | 1,000,000 | 1,526,500 |
| Russell Reid Waste Hauling & Disposal Service Co., Inc. | Edison | T | 10 | 0 | 500,000 | 523,000 |
| Sack Assoc. of America | New Brunswick | M | 12 | 0 | 2,000,000 | 2,050,000 |
| Samrob Assoc. | Piscataway | M | 15 | 60 | 1,750,000 | 2,984,980 |
| South Brunswick Industrial Park (#3) | South Brunswick | D | 13 | 97 | 3,300,000 | 4,000,000 |
| Southern Container Corp (#2) | South Brunswick | M | 18 | 81 | 3,800,000 | 3,800,000 |
| Southland/NJ Properties | New Brunswick | D | 8 | 57 | 2,250,000 | 2,250,000 |
| Steve Assoc. | South Brunswick | M | 15 | 45 | 1,400,000 | 1,692,500 |
| Summerhill Corners Assoc. | Spotswood | C | 0 | 0 | 500,000 | 1,775,000 |
| Talmadge Realty Assoc. (#1) | Edison | M | 10 | 75 | 2,750,000 | 2,900,000 |
| The Hartford Corp. (#1) | New Brunswick | M | 10 | 0 | 250,000 | 250,000 |
| The Hartford Corp. (#2) | New Brunswick | M | 0 | 0 | 225,000 | 250,000 |
| Triad Assoc., a NJ L. P. | New Brunswick | D | 20 | 6 | 1,100,000 | 1,301,500 |
| United Stationers Supply Co. (#2) | Edison | D | 220 | 228 | 8,000,000 | 9,500,000 |
| Weiner Partnership | South Plainfield | D | 0 | 6 | 650,000 | 1,135,500 |
| Woodbridge Assoc. II | Woodbridge | O | 0 | 14 | 225,000 | 225,000 |
| Totals - Middlesex County | 64 Projects | | 1,813 | 3,137 | \$168,038,000 | \$ 194,547,334 |
| Monmouth County | | | | | | |
| 20 South Realty Corp. | Freehold | CT | 18 | 10 | \$ 315,790 | \$ 315,790 |
| Berkeley Carteret Assoc. | Asbury Park | C | 0 | 66 | 1,500,000 | 6,234,500 |
| Big Z Markets, Inc. | Long Branch | C | 0 | 9 | 400,000 | 400,000 |
| Coated Sales, Inc. | Hazlet | M | 84 | 7 | 3,000,000 | 3,085,000 |
| Dorran Photonics, Inc. (#1) | Atlantic Highlands | M | 99 | 0 | 600,000 | 625,000 |
| Dorran Photonics, Inc. (#2) | Tinton Falls | M | 58 | 0 | 800,000 | 925,000 |
| Engref Assoc. | Howell Twp. | M | 29 | 0 | 1,400,000 | 1,475,000 |

| Project Applicant | Municipality | Project Type† | Est. New Jobs | Construction Jobs | Authority Loan Amount | Total Project Costs |
|--|-----------------------|---------------|---------------|-------------------|-----------------------|----------------------|
| Monmouth County continued | | | | | | |
| Freehold Area Y.M.C.A. | Freehold | C | 4 | 25 | \$ 1,050,000 | \$ 1,050,000 |
| Herbert Axelrod & Evelyn Axelrod | Neptune City | M | 12 | 7 | 1,450,000 | 1,670,000 |
| Isaac Saada | Ocean Twp. | M | 14 | 22 | 900,000 | 1,484,000 |
| J & A Realty Co. | Asbury Park | C | 50 | 30 | 2,250,000 | 3,736,250 |
| John B. Davies, Jr. & Louise B. Davies | Howell Twp. | CT | 9 | 15 | 550,000 | 550,000 |
| M. David Gross | Freehold | D | 1 | 18 | 525,000 | 747,589 |
| Meridian Assoc. | Eatontown | C | 157 | 286 | 10,000,000 | 11,616,000 |
| Parkway 100 Assoc. I | Neptune Twp. | M | 0 | 0 | 316,000 | 3,475,000* |
| Parkway 100 Assoc. II | Neptune Twp. | M | 30 | 43 | 1,350,000 | 1,757,000 |
| Paul B. Pritchard & Patricia Pritchard | Neptune Twp. | M | 6 | 13 | 400,000 | 538,000 |
| Shel-Train, Inc. | Neptune Twp. | C | 75 | 80 | 2,500,000 | 3,618,860 |
| Sidney Charles Markets, Inc. | Long Branch | C | 0 | 2 | 300,000 | 300,000 |
| Siegfried Enterprises, A Partnership | Long Branch | O | 40 | 60 | 1,667,000 | 2,500,677 |
| Stavola Realty Co. | Tinton Falls | M | 4 | 0 | 1,000,000 | 1,000,000 |
| Vanderveer Assoc. | Howell Twp. | M | 15 | 54 | 1,700,000 | 1,950,000 |
| Victor P. Iorio & Christine Iorio | Howell Twp. | D | 5 | 3 | 425,000 | 475,000 |
| Totals - Monmouth County | 23 Projects | | 710 | 750 | \$ 34,398,790 | \$ 46,053,666 |
| Morris County | | | | | | |
| 400 International Drive Partners | Mount Olive | M | 160 | 117 | \$ 7,200,000 | \$ 7,200,000 |
| Apollo Assoc. Ltd. (#1) | Hanover | M | 35 | 30 | 3,111,000 | 3,600,000 |
| Christian N. Peter | Hanover | M | 50 | 92 | 2,800,000 | 3,435,000 |
| County Concrete Corp. (#2) | Roxbury | M | 2 | 0 | 1,400,000 | 1,400,000 |
| Eastmans Road Assoc., Ltd. | Hanover | M | 24 | 12 | 2,500,000 | 2,820,000 |
| Eric-Richard Co. | East Hanover | D | 35 | 63 | 2,500,000 | 2,915,000 |
| Frozen Warehouse Service, Inc. | Rockaway | D | 16 | 0 | 461,592 | 990,000 |
| Gary Sullivan | Hanover | S | 25 | 3 | 865,000 | 1,212,000 |
| J. M. C. Realty Co. | Rockaway | M | 73 | 9 | 5,300,000 | 5,300,000 |
| James E. Pinkin & Lois M. Pinkin | Hanover | D | 30 | 17 | 2,500,000 | 2,795,000 |
| Kenwood USA Corp. | Mount Olive | D | 6 | 120 | 7,400,000 | 7,400,000 |
| Marotta Scientific Controls, Inc. (#3) | Montville | M | 52 | 45 | 2,000,000 | 2,000,000 |
| New Road Realty Assoc. | Parsippany/Troy Hills | T | 19 | 29 | 1,400,000 | 1,401,500 |
| Par Three Properties, Inc. (#3) | Morris Plains | D | 12 | 18 | 650,000 | 650,000 |
| Plaza Assoc., L. P. | Parsippany/Troy Hills | O | 50 | 26 | 5,100,000 | 6,000,000 |
| Roxbury '85 Assoc. L. P. | Roxbury | D | 39 | 30 | 1,080,000 | 1,350,000 |
| Welsh Farms, Inc. | Washington Twp. | M | 27 | 24 | 1,200,000 | 1,200,000 |
| Totals - Morris County | 17 Projects | | 655 | 635 | \$ 47,467,592 | \$ 51,668,500 |
| Ocean County | | | | | | |
| Aliza Food, Inc. | Lakewood | M | 8 | 26 | \$ 1,060,000 | \$ 1,550,045 |
| Brick Computer Assoc. | Brick | C | 48 | 46 | 1,334,500 | 2,027,315 |
| C. M. S. Assoc. | Lakewood | D | 11 | 45 | 1,500,000 | 1,871,220 |
| Easter Seal Society for Crippled Children & Adults of NJ, Inc. | Lakewood | C | 25 | 40 | 1,350,000 | 1,450,000 |
| Foodarama Supermarkets, Inc. (#3) | Lakewood | C | 20 | 75 | 2,200,000 | 4,800,000 |
| IGA Lakehurst Assoc., Ltd., II | Lakehurst | C | 46 | 39 | 1,200,000 | 1,584,000 |
| Jersey Central Power & Light Co. | Lacey | P | 0 | 264 | 12,200,000 | 13,800,000 |
| Joseph W. Coburn, Jr. | Lakewood | M | 31 | 30 | 1,085,000 | 1,085,000 |
| Lenzer America, Inc. | Lakewood | M | 23 | 5 | 1,600,000 | 1,822,000 |
| Morris Rosenblum, et al. (#2) | Lakewood | M | 0 | 10 | 1,500,000 | 1,500,000 |
| Ocean County Landfill Corp. | Manchester | C | 8 | 0 | 1,225,000 | 1,240,000 |
| Rhone-Poulenc Inc. | Lakewood | M | 21 | 51 | 6,400,000 | 6,400,000 |
| Torwico Electronics, Inc. | Lakewood | M | 21 | 54 | 2,200,000 | 2,508,000 |
| Totals - Ocean County | 13 Projects | | 262 | 685 | \$ 34,854,500 | \$ 41,637,580 |
| Passaic County | | | | | | |
| Acme Engraving Co., Inc. (#2) | Passaic | M | 22 | 1 | \$ 500,000 | \$ 500,000 |
| Alexander Oldja & Trajan Oldja Urban Renewal Developers | Paterson | M | 40 | 54 | 2,100,000 | 3,040,000 |
| Bascom Food Products Corp. (#5) | Paterson | M | 0 | 0 | 250,000 | 250,000 |
| Burmah-Castrol Inc. (#2) | Wayne | O | 18 | 150 | 7,000,000 | 7,000,000 |
| Cardinal Color, Inc. | Paterson | M | 12 | 16 | 520,000 | 556,900 |
| Carlos Gomez | Paterson | C | 5 | 1 | 30,000 | 30,000 |
| Chart Corp. | Paterson | M | 9 | 2 | 675,000 | 741,000 |
| Christos Giatras & Sarantos Karalis | Paterson | M | 20 | 6 | 625,000 | 1,170,000 |
| Clifton-Nutley Industrial Assoc. | Clifton | M | 0 | 0 | 175,000 | 175,000 |
| Coco Enterprises | Clifton | D | 7 | 5 | 380,000 | 600,000 |
| Corporate Knitting, Inc. | Passaic | M | 70 | 0 | 250,000 | 250,000 |
| David E. Garsia & Anthony C. Molinaro | Paterson | D | 40 | 2 | 500,000 | 669,500 |
| Edward L. Mueller | Hawthorne | M | 5 | 0 | 650,000 | 650,000 |
| Elmwood Park Investment Assoc. | Wayne | O | 0 | 15 | 1,000,000 | 4,267,777* |
| Gladstein Partnership | Clifton | D | 11 | 2 | 280,000 | 350,000 |
| Grand General Stores, Inc. | Paterson | C | 25 | 9 | 1,500,000 | 1,530,000 |
| Henry Moscarell & Frank Moscarell | Paterson | M | 8 | 2 | 450,000 | 638,600 |
| I. P. Container Corp. (#2) | Paterson | M | 8 | 3 | 3,200,000 | 3,787,000 |
| J. R. Properties | Wayne | D | 2 | 54 | 2,250,000 | 2,250,000 |
| Jack & Joanne Betwarda Partnership | Paterson | D | 6 | 3 | 400,000 | 456,000 |
| Jersey Specialty Co., Inc. | Wayne | M | 7 | 15 | 1,000,000 | 1,000,000 |
| Kalkstein Silk Mills, Inc. | Paterson | M | 28 | 0 | 3,000,000 | 3,675,000 |
| Kensaay Assoc. | Wayne | D | 32 | 44 | 1,875,000 | 1,875,000 |
| Kostas Prastos | Passaic | M | 25 | 1 | 470,000 | 620,000 |
| Kramer Chemicals, Inc. | Paterson | D | 5 | 4 | 600,000 | 600,000 |
| Kuenzle Assoc. | West Milford | M | 19 | 12 | 450,000 | 600,000 |
| Lewis Street Assoc. | Paterson | M | 20 | 6 | 1,200,000 | 1,450,000 |
| Market Street Assoc. | Passaic | M | 160 | 0 | 500,000 | 709,575 |
| Norman Morosohk & Alan Dickman | Clifton | D | 12 | 6 | 1,800,000 | 2,025,000 |
| Nouri's Syrian Bakery, Inc. | Paterson | C | 3 | 1 | 30,000 | 34,325 |
| Par Realty Co. | Paterson | D | 31 | 80 | 8,850,000 | 11,150,000 |
| Raia Industries Inc. (#4) | Totowa | M | 1 | 0 | 650,000 | 696,680 |
| River Front Land Assoc. | Paterson | T | 6 | 6 | 1,260,000 | 1,955,000 |
| Robert H. Bacon | Paterson | D | 9 | 7 | 650,000 | 735,000 |
| Robert S. Biglow, Jr. & Donald S. Biglow | Paterson | D | 6 | 9 | 100,000 | 318,010 |
| Ronitex Jacquard Mills, Inc. | Paterson | M | 13 | 5 | 900,000 | 982,000 |
| Route 80 Mini-Warehouse Assoc. | Paterson | D | 100 | 24 | 2,800,000 | 4,020,000 |
| Samax Urban Renewal Co. | Paterson | M | 50 | 105 | 2,500,000 | 4,625,000 |

| Project Applicant | Municipality | Project Type† | Est. New Jobs | Construction Jobs | Authority Loan Amount | Total Project Costs |
|---|---------------------|---------------|---------------|-------------------|------------------------|------------------------|
| Passaic County continued | | | | | | |
| Samuel Chalfin & Rhoda Chalfin | Paterson | M | 20 | 44 | \$ 1,350,000 | \$ 1,950,000 |
| Samuel Oppen & Philip Oppen | Paterson | M | 8 | 1 | 1,100,000 | 1,509,000 |
| Universal Engineering Co. | Hawthorne | D | 4 | 3 | 659,000 | 769,000 |
| Wanaque Convalescent Center L. P. | Wanaque | N | 150 | 187 | 9,340,000 | 9,816,100 |
| Webro Assoc. Ltd. | Clifton | D | 12 | 12 | 2,500,000 | 3,200,000 |
| Wood Press, Inc. (#3) | Paterson | M | 5 | 0 | 1,750,000 | 1,862,250 |
| Totals - Passaic County | 44 Projects | | 1,034 | 897 | \$ 68,069,000 | \$ 81,413,717 |
| Somerset County | | | | | | |
| 325 Princeton Avenue Assoc., L. P. | Montgomery | O | 17 | 69 | \$ 3,020,000 | \$ 3,020,000 |
| Associated Imaging Partnership | Warren | S | 8 | 33 | 1,900,000 | 1,900,000 |
| B & D Assoc. Ltd (#2) | Franklin | D | 100 | 0 | 1,300,000 | 1,325,000 |
| Burcat | Hillsborough | D | 25 | 18 | 600,000 | 725,500 |
| Campus Assoc. | Branchburg | O | 53 | 51 | 1,700,000 | 1,995,000 |
| Cedar Hill Assoc. | Bridgewater | C | 30 | 91 | 3,840,000 | 4,100,000 |
| Container Industries, Inc. | Franklin | M | 61 | 0 | 3,100,000 | 3,100,000 |
| Fin Assoc. L. P. | Bridgewater | D | 43 | 24 | 3,952,000 | 5,267,000 |
| Frank J. Finger | Franklin | D | 9 | 0 | 1,608,000 | 1,608,280 |
| M. James Caulkins | Branchburg | M | 11 | 27 | 1,115,850 | 1,221,850 |
| Jamil Assoc. | Branchburg | M | 7 | 30 | 1,000,000 | 1,236,000 |
| Lawrence J. Remaly & Bernadine P. Remaly (#2) | Branchburg | M | 14 | 10 | 440,000 | 496,000 |
| Lyle Carlstrom Partnership | Branchburg | CT | 12 | 18 | 750,000 | 750,000 |
| Maurice M. Weill, Trustee (#4) | Franklin | D | 12 | 65 | 2,000,000 | 2,685,000 |
| New Method Cleaners, Inc. (#2) | Montgomery | C | 21 | 1 | 230,000 | 230,000 |
| Noran Co. | Franklin | D | 9 | 53 | 1,400,000 | 2,500,000 |
| Orthopaedic Assoc. of Princeton P. A. | Montgomery | S | 0 | 0 | 525,000 | 525,000 |
| Richard Ripps | Somerville | O | 100 | 180 | 8,000,000 | 8,023,000 |
| S & P Enterprises | Hillsborough | M | 7 | 0 | 500,000 | 500,000 |
| Stavola Construction Materials, Inc. (#2) | Bound Brook | C | 25 | 186 | 6,425,000 | 6,425,000 |
| Totals - Somerset County | 20 Projects | | 564 | 856 | \$ 43,405,850 | \$ 47,632,630 |
| Sussex County | | | | | | |
| Grinnell Enterprises, Inc. | Sparta | M | 19 | 0 | \$ 1,355,000 | \$ 1,355,000 |
| Raia Industries, Inc. (#3) | Hamburg | M | 19 | 0 | 1,100,000 | 1,195,704 |
| Waterloo Foundation for the Arts, Inc. | Byram Twp | C | 6 | 0 | 660,000 | 660,000 |
| Totals - Sussex County | 3 Projects | | 44 | 0 | \$ 3,115,000 | \$ 3,210,704 |
| Union County | | | | | | |
| 1000 South Elmora Assoc. | Elizabeth | M | 200 | 27 | \$ 4,800,000 | \$ 6,320,000 |
| 666 South Front Assoc. (#3) | Elizabeth | D | 0 | 39 | 1,250,000 | 1,250,000 |
| A. K. Urban Renewal Corp. | Elizabeth | D | 0 | 105 | 3,000,000 | 5,000,000 |
| A. W. G., Inc. | Elizabeth | C | 60 | 29 | 1,700,000 | 2,590,000 |
| Associated Mechanical Devices, Inc. (#3) | Hillside | M | 0 | 0 | 250,000 | 250,000 |
| Chas. Schaefer Sons, Inc. | Union | D | 10 | 24 | 815,000 | 1,084,000 |
| Danic Urban Renewal Co., L. P. | Elizabeth | D | 114 | 216 | 9,200,000 | 9,205,100 |
| Danline, Inc. | Kenilworth | M | 12 | 0 | 250,000 | 250,000 |
| Davanne Realty Co. & 19-25 Columbia St. Corp. | New Providence | M | 19 | 6 | 1,350,000 | 1,825,000 |
| Dell Products Corp. (#3) | Hillside | M | 37 | 5 | 1,300,000 | 1,500,000 |
| Denholtz Assoc. (#2) | Rahway | D | 15 | 33 | 1,300,000 | 1,500,000 |
| Drucker Printing Co. (#4) | Linden | M | 4 | 0 | 425,000 | 425,000 |
| Economy Color Card Co., Inc. (#3) | Elizabeth | M | 0 | 0 | 520,000 | 1,060,000 |
| General Motors Corp. (#3) | Linden | P | 0 | 355 | 7,700,000 | 49,205,000 |
| Hemp Realty Co., Inc. | Plainfield | D | 4 | 3 | 331,612 | 368,458 |
| Herbert Frank | Linden | D | 70 | 6 | 1,600,000 | 1,840,000 |
| International Mini-Warehouse Assoc. (#3) | Linden | C | 0 | 18 | 600,000 | 600,000 |
| J. Kenneth Tveter | Linden | CT | 17 | 7 | 1,100,000 | 1,480,500 |
| J. H. Shaw Realty L. P. | Kenilworth | M | 9 | 3 | 810,000 | 865,000 |
| John Correale & Susy Correale | Elizabeth | C | 8 | 9 | 225,000 | 332,582 |
| Joseph A. Campanella, Jr. & Paul R. De Bellis | Elizabeth | C | 16 | 18 | 700,000 | 723,964 |
| Joseph P. Magiera (#2) | Elizabeth | D | 7 | 6 | 130,000 | 330,401 |
| K & S Industries | Linden | D | 3 | 1 | 315,000 | 411,240 |
| LBT Realty Co. | Linden | T | 13 | 54 | 2,600,000 | 2,884,199 |
| Leo Reich Realty Co. | Linden | D | 28 | 6 | 1,100,000 | 1,500,000 |
| Maher Terminals, Inc. (#11) | Elizabeth | D | 4 | 0 | 2,437,125 | 2,437,125 |
| Mayfair Super Markets, Inc. (#2) | Elizabeth | C | 6 | 15 | 1,750,000 | 1,750,000 |
| Mayfair Super Markets, Inc. (#3) | Elizabeth | C | 12 | 26 | 1,000,000 | 1,000,000 |
| Mendel Schwimmer & Samuel Schwimmer | Linden | M | 16 | 5 | 1,150,000 | 1,500,000 |
| MRV Realty Co (#2) | Linden | M | 25 | 0 | 1,100,000 | 1,175,000 |
| Ramsber Realty Co. | Rahway | M | 10 | 2 | 375,000 | 500,000 |
| Red Devil, Inc. | Union | M | 15 | 5 | 1,000,000 | 1,030,000 |
| S. A. J. Realty Co. | Elizabeth | M | 1 | 10 | 1,405,000 | 1,700,000 |
| Slater Electric, Inc. | Elizabeth | M | 34 | 30 | 4,825,000 | 4,825,000 |
| Statewide Realty Co. | Elizabeth | C | 210 | 870 | 31,000,000 | 40,571,100 |
| Stiles Circle Assoc. | Linden | C | 25 | 40 | 1,900,000 | 2,320,000 |
| Summit Suburban Hotel | Summit | C | 0 | 120 | 3,031,096 | 3,663,436 |
| TAW Realty Assoc. | Hillside | M | 6 | 3 | 710,000 | 845,000 |
| Werner C. Schon & John Schon | Roselle | M | 5 | 1 | 215,000 | 215,000 |
| Totals - Union County | 39 Projects | | 1,015 | 2,097 | \$ 95,269,833 | \$ 156,332,105 |
| Warren County | | | | | | |
| Atlantic States Cast Iron Pipe Co. | Phillipsburg | M | 6 | 0 | \$ 3,000,000 | \$ 3,030,000 |
| Hoffman-LaRoche, Inc. (#1) | Belvidere | P | 0 | 0 | 130,000 | 130,000 |
| OPT Industries, Inc. | Lopatcong | M | 49 | 4 | 1,653,500 | 2,138,500 |
| S. C. M. Assoc. | Franklin | D | 6 | 117 | 4,000,000 | 4,425,000 |
| Totals - Warren County | 4 Projects | | 61 | 121 | \$ 8,783,500 | \$ 9,723,500 |
| Grand Total: | 489 Projects | | 13,817 | 18,186 | \$1,068,927,627 | \$1,276,439,259 |

† Key to Symbols: A = Agricultural
C = Commercial or Retail
CT = Construction Trade
D = Distribution
F = Fishing
M = Manufacturing
N = Nursing Home
O = Office
P = Pollution Control
S = Service
T = Transportation

* Certain project costs for this financing are not included in county totals or grand total since these costs were counted in a previous Authority annual report.

1985 Loan Guarantees and Direct Loans†

| Company | Location | Total Project Cost | Loan Amount | NJEDA Guarantee | NJEDA Direct Loan | New and/or Maintained Jobs | Bus. Type |
|--|-----------------|-----------------------|-----------------------|----------------------|----------------------|----------------------------|-----------|
| Associated Mechanical Devices, Inc. #3 | Hillside | \$ 250,000 | | | \$ 250,000 | 0* | M |
| Atlantic Prince Limited Partnership #1 | Lower Twp. | 4,766,000 | \$ 2,500,000 | \$ 1,000,000 | | 55 | F |
| Bascom Food Products Corp. #5 | Paterson | 250,000 | | | 250,000 | 0* | M |
| Robert S. Biglow, Jr. & Donald S. Biglow | Paterson | 318,010 | | | 100,000 | 12 | D |
| Container Industries, Inc. | Franklin Twp. | 3,100,000 | 1,200,000 | 1,000,000 | | 61 | M |
| Corporate Knitting, Inc. | Passaic | 250,000 | | | 250,000 | 70 | M |
| John Correale and Susy Correale | Elizabeth | 332,582 | | | 225,000 | 8 | C |
| Danline, Inc. | Kenilworth | 250,000 | | | 250,000 | 40 | M |
| DASI-DATA COMP, INC. | Gloucester Twp. | 600,000 | 600,000 | 540,000 | | 20 | D |
| Dell Products Corp. #3 | Hillside | 1,500,000 | 800,000 | 720,000 | | 37 | M |
| 4 Star Products, Inc. | Bridgeton | 1,340,000 | 1,200,000 | 1,000,000 | | 165 | M |
| John R. Gentile #2 | Vineland | 275,000 | | | 117,500 | 14 | C |
| Carlos Gomez | Paterson | 30,000 | | | 30,000 | 5 | C |
| Hamilton Fidelco Associates | Hamilton Twp. | 675,000 | | | 607,500 | 0 | M |
| The Hartford Corp. #1** | New Brunswick | 250,000 | | | 250,000 | 73 | M |
| The Hartford Corp. #2** | New Brunswick | 250,000 | 250,000 | 225,000 | | 0* | M |
| Hermeck, Inc. | Trenton | 50,000 | | | 50,000 | 5 | D |
| Hudson Advertising & Engraving Co. | Jersey City | 130,000 | | | 130,000 | 5 | M |
| Paul Elliott Hyman, O.D. | Bayonne | 52,000 | | | 50,000 | 1 | C |
| International Ticket Co. #2 | Newark | 304,085 | | | 250,000 | 11 | M |
| Kayline Urban Renewal Development Corp. | Trenton | 835,000 | 700,000 | 630,000 | | 72 | M |
| Norman D. Leibowitz | Trenton | 302,400 | | | 125,000 | 37 | M |
| Sidney Levin | Camden | 30,000 | | | 30,000 | 5 | C |
| Merritt Logan, Inc. | Willingboro | 1,061,868 | 956,000 | 860,400 | | 23 | C |
| Merritt Logan, Inc. | Willingboro | 250,000 | | | 250,000 | 0* | C |
| Joseph P. Magiera #2 | Elizabeth | 330,401 | | | 130,000 | 7 | D |
| Marine Terminal Urban Renewal Assoc. II | Trenton | 1,200,000 | 1,200,000 | 1,000,000 | | 25 | D |
| Willie M. McCrae | Trenton | 35,000 | | | 35,000 | 2 | C |
| Med Mobile, Inc. | Newark | 250,000 | | | 250,000 | 25 | S |
| Metro Fruit Marketing, Inc. | Newark | 112,500 | | | 80,000 | 7 | C |
| The Murmac Marketing Group, Ltd. | Hamilton Twp. | 250,000 | | | 250,000 | 40 | M |
| Nouri's Syrian Bakery, Inc. | Paterson | 34,325 | | | 30,000 | 3 | C |
| Rayjon Assoc. | Newark | 400,000 | 360,000 | 324,000 | | 17 | M |
| Joseph Roth | Newark | 1,150,000 | 1,000,000 | 900,000 | | 95 | M |
| Star Video Entertainment, Inc. | Jersey City | 322,000 | | | 250,000 | 0* | D |
| Robert A. Stein & Frances R. Stein | Fairfield | 470,000 | 450,000 | 405,000 | | 9 | M |
| TEC Floor Corp. | Bridgeton | 3,729,911 | 1,100,000 | 990,000 | | 65 | M |
| Trenton District Energy Co. #2 | Trenton | 250,000 | | | 250,000 | 0* | C |
| Vehicle Safety Manufacturing, Inc. | Newark | 250,000 | | | 250,000 | 9 | M |
| Vlantes Realty Co. #2 | W. New York | 129,950 | | | 100,000 | 4 | C |
| W.Y. Plastic Products Corp. | Jersey City | 250,000 | | | 250,000 | 18 | M |
| 1985 Totals: 41 Projects | Totals: | \$ 26,616,032 | \$ 12,316,000 | \$ 9,594,400 | \$ 5,090,000 | 1,045 | |
| 1976-1985 Cumulative Totals: 249 Projects | | \$ 408,673,790 | \$ 115,083,011 | \$ 51,971,459 | \$ 36,384,400 | 12,920 | |

† These financings are included in the 1985 Closed Projects listing but are presented in greater detail on this chart

* Jobs shown on related project financing

** Related Projects

The 1976-1985 cumulative totals represent all loan guarantees and direct loans made by the Authority during that period. This represents a change from prior years' presentation. The totals do not include guarantee exposure and direct loans receivable transferred to the Authority in 1978 from the N.J. Urban Loan and Area Redevelopment Authorities.

BALANCE SHEET

December 31, 1985 and 1984

| | Operating Fund | | Guarantee Fund | |
|---|---------------------|--------------------|---------------------|---------------------|
| | 1985 | 1984 | 1985 | 1984 |
| Assets | | | | |
| Cash and investments (Note 3) | \$10,414,899 | \$6,999,724 | \$27,223,702 | \$24,655,292 |
| Escrowed funds (Note 2(b)4) | 40,000 | | | |
| Receivables: | | | | |
| Notes receivable (Notes 2(b)3 and 4) | | | 1,153,999 | 675,686 |
| Accrued interest receivable | | | 460,465 | 726,446 |
| | | | <u>1,614,464</u> | <u>1,402,132</u> |
| Less allowance for doubtful notes and interest receivable | | | | |
| | | | <u>1,614,464</u> | <u>1,402,132</u> |
| Accrued bond and guarantee fees | 210,992 | 601,576 | | |
| Recovery of collateral (Note 5(b)) | | | 540,970 | 1,232,200 |
| Grants | | 102,755 | | |
| Other | 104,891 | 73,198 | | |
| | <u>315,883</u> | <u>777,529</u> | <u>2,155,434</u> | <u>2,634,332</u> |
| Real estate held for resale (Note 2(b)4) | | | | |
| Fixed assets – net (Note 2(e)) | 487,749 | 493,385 | | |
| | <u>\$11,258,531</u> | <u>\$8,270,638</u> | <u>\$29,379,136</u> | <u>\$27,289,624</u> |
| Liabilities and Fund Balances | | | | |
| Liabilities: | | | | |
| Accounts payable and accrued liabilities | \$ 260,188 | \$ 293,271 | \$ 715 | \$ 715 |
| Deposits on real estate held for resale | | | | 67,500 |
| Notes payable (Note 2(b)4) | | | | |
| Deferred revenues | 95,930 | 190,437 | | |
| Allowance for guarantee losses (Note 5(b)) and legal claims | | | 36,400 | 560,474 |
| Payable to the State of New Jersey (Note 2(b)3) | | | | |
| Real estate completion costs (Note 2(b)4) | | | | |
| | <u>356,118</u> | <u>483,708</u> | <u>37,115</u> | <u>628,689</u> |
| Commitments and contingencies (Notes 5 and 6) | | | | |
| Fund balances | 10,902,413 | 7,786,930 | 29,342,021 | 26,660,935 |
| | <u>\$11,258,531</u> | <u>\$8,270,638</u> | <u>\$29,379,136</u> | <u>\$27,289,624</u> |
| <i>See accompanying notes.</i> | | | | |

| Loan Fund | | Industrial Park Fund | | Combined Totals | |
|---------------------|---------------------|----------------------|---------------------|---------------------|---------------------|
| 1985 | 1984 | 1985 | 1984 | 1985 | 1984 |
| \$ 7,324,715 | \$ 6,635,603 | \$ 5,563,111 | \$ 5,694,419 | \$50,526,427 | \$43,985,038 |
| | | 1,325,616 | 2,169,217 | 1,365,616 | 2,169,217 |
| 27,703,845 | 26,469,132 | 819,183 | 1,819,097 | 29,677,027 | 28,963,915 |
| 238,462 | 262,224 | 19,277 | 60,647 | 718,204 | 1,049,317 |
| 27,942,307 | 26,731,356 | 838,460 | 1,879,744 | 30,395,231 | 30,013,232 |
| 2,735,129 | 990,060 | | | 2,735,129 | 990,060 |
| 25,207,178 | 25,741,296 | 838,460 | 1,879,744 | 27,660,102 | 29,023,172 |
| | | | | 210,992 | 601,576 |
| 292,950 | | 1,181,425 | 146,743 | 540,970 | 1,232,200 |
| | | 83,185 | | 1,474,375 | 249,498 |
| 25,500,128 | 25,741,296 | 2,103,070 | 2,026,487 | 188,076 | 73,198 |
| | | 6,187,382 | 7,480,744 | 30,074,515 | 31,179,644 |
| | | | | 487,749 | 493,385 |
| <u>\$32,824,843</u> | <u>\$32,376,899</u> | <u>\$15,179,179</u> | <u>\$17,370,867</u> | <u>\$88,641,689</u> | <u>\$85,308,028</u> |
| \$ 16,596 | \$ 16,429 | \$ 533,915 | \$ 310,850 | \$ 811,414 | \$ 621,265 |
| | | 252,695 | 401,000 | 252,695 | 468,500 |
| | | 1,212,580 | 4,000,000 | 1,212,580 | 4,000,000 |
| | | 79,465 | 159,174 | 175,395 | 349,611 |
| | | 145,000 | 145,000 | 181,400 | 705,474 |
| 1,294,700 | 1,294,700 | | | 1,294,700 | 1,294,700 |
| | | 1,742,788 | | 1,742,788 | |
| 1,311,296 | 1,311,129 | 3,966,443 | 5,016,024 | 5,670,972 | 7,439,550 |
| 31,513,547 | 31,065,770 | 11,212,736 | 12,354,843 | 82,970,717 | 77,868,478 |
| <u>\$32,824,843</u> | <u>\$32,376,899</u> | <u>\$15,179,179</u> | <u>\$17,370,867</u> | <u>\$88,641,689</u> | <u>\$85,308,028</u> |

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES

Years Ended December 31, 1985 and 1984

| | Operating Fund | | Guarantee Fund | |
|---|---------------------|--------------------|---------------------|---------------------|
| | 1985 | 1984 | 1985 | 1984 |
| Revenues | | | | |
| Bond and guarantee fees | \$ 5,891,820 | \$6,125,016 | | |
| Interest income | 658,837 | 427,305 | \$ 2,395,659 | \$ 2,525,869 |
| Sale of real estate | | | | |
| Grants | 1,216,650 | 1,089,372 | | 1,000 |
| Other | 559,848 | 302,537 | 301,083 | 76,830 |
| | <u>8,327,155</u> | <u>7,944,230</u> | <u>2,696,742</u> | <u>2,603,699</u> |
| Expenses | | | | |
| Salaries and benefits | 3,313,938 | 3,076,694 | | |
| General and administrative | 1,897,734 | 1,552,161 | | |
| Cost of real estate sold | | | | |
| Interest | | | | |
| Feasibility studies and project development costs | | | | |
| Provision for uncollectible notes and interest receivable, and guarantee losses | | | 15,656 | 1,050,473 |
| Application of grant revenue (Note 2(b)4) | | | | |
| | <u>5,211,672</u> | <u>4,628,855</u> | <u>15,656</u> | <u>1,050,473</u> |
| Excess (deficit) of revenues over expenses | 3,115,483 | 3,315,375 | 2,681,086 | 1,553,226 |
| Interfund transfer | | | | (7,579) |
| Fund balances – beginning of year | <u>7,786,930</u> | <u>4,471,555</u> | <u>26,660,935</u> | <u>25,115,288</u> |
| Fund balances – end of year | <u>\$10,902,413</u> | <u>\$7,786,930</u> | <u>\$29,342,021</u> | <u>\$26,660,935</u> |

See accompanying notes.

| Loan Fund | | Industrial Park Fund | | Combined Totals | |
|---------------------|---------------------|----------------------|---------------------|---------------------|---------------------|
| 1985 | 1984 | 1985 | 1984 | 1985 | 1984 |
| \$ 2,091,426 | \$ 2,087,345 | \$ 678,181 | \$ 1,045,658 | \$ 5,891,820 | \$ 6,125,016 |
| 292,950 | 627,406 | 5,743,214 | 2,864,766 | 5,824,103 | 6,086,177 |
| 115,057 | 407,418 | 1,262,482 | 155,199 | 5,743,214 | 2,864,766 |
| <u>2,499,433</u> | <u>3,122,169</u> | <u>235,807</u> | <u>32,203</u> | <u>1,211,795</u> | <u>818,988</u> |
| | | <u>7,919,684</u> | <u>4,097,826</u> | <u>21,443,014</u> | <u>17,767,924</u> |
| | | | | 3,313,938 | 3,076,694 |
| | | 23,591 | 64,078 | 1,921,325 | 1,616,239 |
| | | 5,548,806 | 2,588,307 | 5,548,806 | 2,588,307 |
| 51,656 | 51,656 | | | 51,656 | 51,656 |
| | | 137,452 | 244,271 | 137,452 | 244,271 |
| 2,000,000 | | | | 2,015,656 | 1,050,473 |
| | | 3,351,942 | 45,662 | 3,351,942 | 45,662 |
| <u>2,051,656</u> | <u>51,656</u> | <u>9,061,791</u> | <u>2,942,318</u> | <u>16,340,775</u> | <u>8,673,302</u> |
| 447,777 | 3,070,513 | (1,142,107) | 1,155,508 | 5,102,239 | 9,094,622 |
| | 7,579 | | | | |
| <u>31,065,770</u> | <u>27,987,678</u> | <u>12,354,843</u> | <u>11,199,335</u> | <u>77,868,478</u> | <u>68,773,856</u> |
| <u>\$31,513,547</u> | <u>\$31,065,770</u> | <u>\$11,212,736</u> | <u>\$12,354,843</u> | <u>\$82,970,717</u> | <u>\$77,868,478</u> |

STATEMENT OF CHANGES IN FINANCIAL POSITION

Years Ended December 31, 1985 and 1984

| | Operating Fund | | Guarantee Fund | |
|---|---------------------|--------------------|---------------------|---------------------|
| | 1985 | 1984 | 1985 | 1984 |
| Sources of Cash | | | | |
| Excess (deficit) of revenues over expenses | \$ 3,115,483 | \$3,315,375 | \$ 2,681,086 | \$ 1,553,226 |
| Add (deduct) items not requiring cash: | | | | |
| Interest receivable, accrued liabilities, and other – net | (252,811) | (524,654) | (764,301) | (825,030) |
| Provision for uncollectible notes and interest receivable, and guarantee losses | | | 15,656 | 1,050,473 |
| Real estate sold | | | | |
| Application of grant revenue (Note 2(b)4) | | | | |
| Transfer from guarantee fund | | | | |
| Realized from collateral | | | 82,748 | 211,078 |
| Collection of receivables | 1,965,008 | 2,403,482 | 789,115 | 689,422 |
| Deferred revenues | 50,797 | 183,132 | | |
| Receipt of land deposits | | | | |
| Loan proceeds (Note 2(b)4) | | | | |
| Funds released from escrow | | | | |
| | <u>4,878,477</u> | <u>5,377,335</u> | <u>2,804,304</u> | <u>2,679,169</u> |
| Uses of Cash | | | | |
| Guarantee payments (Note 5(b)) | | | 144,750 | 371,053 |
| Loan disbursements | | | | |
| Funds escrowed (Note 2(b)4) | 40,000 | | | |
| Purchase and development of real estate held for resale | | | | |
| Reimbursable expenditures | 1,220,343 | 1,094,215 | | 1,481 |
| Reduction of liabilities | 50,884 | 27,178 | 91,144 | 109,590 |
| Purchase of fixed assets | 152,075 | 69,193 | | |
| Transfer to loan fund | | | | 7,579 |
| Appropriation by State of New Jersey | | 250,000 | | |
| Refund to U.S. Economic Development Administration | | | | |
| | <u>1,463,302</u> | <u>1,440,586</u> | <u>235,894</u> | <u>489,703</u> |
| Increase (decrease) in cash and investments | 3,415,175 | 3,936,749 | 2,568,410 | 2,189,466 |
| Cash and investments – beginning of year | <u>6,999,724</u> | <u>3,062,975</u> | <u>24,655,292</u> | <u>22,465,826</u> |
| Cash and investments – end of year | <u>\$10,414,899</u> | <u>\$6,999,724</u> | <u>\$27,223,702</u> | <u>\$24,655,292</u> |

See accompanying notes.

| Loan Fund | | Industrial Park Fund | | Combined Totals | |
|--------------------|--------------------|----------------------|--------------------|---------------------|---------------------|
| 1985 | 1984 | 1985 | 1984 | 1985 | 1984 |
| \$ 447,777 | \$3,070,513 | \$(1,142,107) | \$ 1,155,508 | \$ 5,102,239 | \$ 9,094,622 |
| (655,723) | (775,051) | (1,339,819) | (282,007) | (3,012,654) | (2,406,742) |
| 2,000,000 | | 4,106,359 | 1,247,822 | 2,015,656 | 1,050,473 |
| | | 3,351,942 | 45,662 | 4,106,359 | 1,247,822 |
| | 7,579 | | | 3,351,942 | 45,662 |
| | | | | 82,748 | 7,579 |
| 3,098,802 | 5,160,374 | 1,905,687 | 477,512 | 7,758,612 | 211,078 |
| | | 79,465 | | 130,262 | 8,730,790 |
| | | 432,334 | | 432,334 | 183,132 |
| | | | 4,000,000 | | 4,000,000 |
| | | 1,220,810 | | 1,220,810 | |
| <u>4,890,856</u> | <u>7,463,415</u> | <u>8,614,671</u> | <u>6,644,497</u> | <u>21,188,308</u> | <u>22,164,416</u> |
| 4,201,744 | 3,295,301 | | | 144,750 | 371,053 |
| | | 377,209 | 2,169,217 | 4,201,744 | 3,295,301 |
| | | 8,007,992 | 7,319,586 | 417,209 | 2,169,217 |
| | | 5,378 | | 8,007,992 | 7,319,586 |
| | | 355,400 | 84,706 | 1,225,721 | 1,095,696 |
| | | | | 497,428 | 221,474 |
| | | | | 152,075 | 69,193 |
| | | | | | 7,579 |
| | | | | | 250,000 |
| | 150,000 | | | | 150,000 |
| <u>4,201,744</u> | <u>3,445,301</u> | <u>8,745,979</u> | <u>9,573,509</u> | <u>14,646,919</u> | <u>14,949,099</u> |
| 689,112 | 4,018,114 | (131,308) | (2,929,012) | 6,541,389 | 7,215,317 |
| <u>6,635,603</u> | <u>2,617,489</u> | <u>5,694,419</u> | <u>8,623,431</u> | <u>43,985,038</u> | <u>36,769,721</u> |
| <u>\$7,324,715</u> | <u>\$6,635,603</u> | <u>\$5,563,111</u> | <u>\$5,694,419</u> | <u>\$50,526,427</u> | <u>\$43,985,038</u> |

NOTES TO FINANCIAL STATEMENTS

December 31, 1985 and 1984

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 as 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 under Title II of the Trade Act of 1974, for the purpose of establishing a Trade Adjustment Assistance Center ("TAAC") which provides technical assistance to trade-impacted firms within the State. In December 1985, the Trade Act and the authorization to continue the TAAC expired. The TAAC may continue to expend authorized funds in order to complete existing obligations at the date of expiration. Total authorized funds amount to \$6,119,726. Through December 31, 1985, cumulative reimbursable expenditures have amounted to \$5,458,959.

For 1985 and 1984, expenditures incurred pursuant to the grant have been included as revenues and expenses in the Operating Fund and were composed of the following:

| | 1985 | 1984 |
|----------------------------------|--------------------|--------------------|
| Reimbursable from grant revenues | \$1,216,650 | \$1,089,372 |
| Reimbursable from firms assisted | 363,091 | 220,140 |
| | <u>\$1,579,741</u> | <u>\$1,309,512</u> |

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.

3. **Loan Fund.** The Federal Grants Revolving Loan account was established to account for grants 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, 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 Employee Stock Ownership Trust (\$3,000,000 in 1983), and to provide direct loans (\$2,658,500 in 1978) primarily for fixed asset acquisition and working capital for projects in designated distressed municipalities. 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, 1985, 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 State appropriated \$ 1,000,000 to the Authority to fund costs incurred to study the economic viability of potential industrial sites. At December 31, 1985, the Authority has expended the original \$ 1,000,000 appropriation and pursuant to the terms of this appropriation recovered these costs from the proceeds of revenues generated by projects which received assistance pursuant to this appropriation. In 1978, the State appropriated \$3,000,000 to fund the acquisition and subsequent development of the industrial sites considered economically viable. This appropriation required the first three sites 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. Fully developed sites are subdivided and marketed in a manner consistent with the Authority's objectives. The proceeds from their sales are available for further site acquisition and development.

In November 1984, the Authority acquired a 91 acre vacated manufacturing facility in Elizabeth ("City"). The acquisition and development is partially financed by a \$2,000,000 grant from the USEDA under Title I of the Public Works and Economic Development Act of 1965 and a \$4,000,000 industrial development bond ("loan"). The loan has a term of four years, bears interest at a rate of 8% per annum, and is secured by a first mortgage on the site. The loan is subject to mandatory prepayment prior to maturity, in whole or in part, from the net proceeds of sale of any portion of the site after application of all gross proceeds up to \$2,200,000 toward development costs; interest is payable monthly and is guaranteed by the Authority's Fixed Asset account [see Note 5 (b)]. At December 31, 1985, the outstanding balance of this loan is \$ 1,212,580. In connection with the development of this site, the Authority has on deposit \$ 1,273,990 in an escrow account with the City. Should the Authority fail to complete the demolition of certain buildings as required within the escrow agreement, the Attorney General for the State of New Jersey will disburse the escrowed funds to the City. In December 1984, the Authority also acquired an approximately 16 acre site in Jersey City and in July 1985, an approximately 18 acre site, with buildings, in Newark.

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 various grant funds received. Accordingly, the carrying value of real estate held for resale at December 31, 1985 does not include approximately \$369,000 of development expenditures. The Authority is obligated to complete the development of certain parcels that have been sold at the Seaport Indus-

trial Center. These costs have been accrued as Application of Grant Revenue at December 31, 1985.

(c) **Revenue Recognition**

The Authority's primary sources of operating revenue are its bond fee, which is 1/2 of 1% of the principal amount of bonds issued up to \$10,000,000 and 1/10 of 1% of the principal amount in excess of \$10,000,000, and its guarantee fee, which is generally 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 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, 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 \$182,000 and \$162,000 for 1985 and 1984, respectively.

(e) **Fixed Assets**

Fixed assets, consisting primarily of furniture and equipment, are carried at cost less accumulated depreciation of approximately \$566,000 and \$489,000 at December 31, 1985 and 1984, respectively.

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

| | |
|-------------------------|--------------------|
| Leasehold Improvements | Remainder of lease |
| Furniture and Equipment | 5 to 10 years |
| Automobiles | 4 years |

(f) **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.

(g) **Taxes**

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

(h) **Reclassification of 1984 balances**

Certain 1984 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 Division of Investment, New Jersey Department of the Treasury. 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 ranging from 4% to 14% and mature at various times through 2003.

Note 5: Commitments and Contingencies

(a) Industrial Development Bonds
During 1985 and 1984, approximately \$1,062,668,000 and \$1,108,217,000 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 except for the \$4,000,000 bond issued in connection with the purchase of property in Elizabeth [see Note 2 (b) 4].

(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 greater than 3 to 1. Principal payments on guaranteed loans reduce the Authority's exposure.

At December 31, 1985, the Authority's debt and worth was composed of the following:

| | Guarantee Fund | |
|-------------|---------------------|-------------------------|
| | Fixed asset account | Working Capital account |
| Exposure | \$27,606,232 | \$3,131,080 |
| Commitments | 1,518,955 | 742,500 |
| Total Debt | <u>\$29,125,187</u> | <u>\$3,873,580</u> |
| Total Worth | <u>\$20,326,651</u> | <u>\$7,357,514</u> |

Several projects guaranteed by the Authority are in default; however, 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 \$541,000 at December 31, 1985 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, 1985, the Authority had direct loan commitments not yet closed or disbursed from the Loan Fund as follows:

| Federal Grants | |
|------------------------|-------------|
| Revolving Loan account | \$1,932,422 |
| Urban Loan account | \$1,023,870 |

(d) Leases

The Authority has two leases for office space which expire in 1988 and 1998. Rent expense amounted to approximately \$213,000 in 1985 and \$198,000 in 1984. The aggregate minimum rental commitment under these leases is approximately \$2,439,000. Payments amount to approximately \$211,000 in 1986 and 1987, \$189,000 in 1988, and \$184,000 in 1989 and 1990.

(e) Contractual Obligations

At December 31, 1985, the Authority has unaccrued contractual obligations as follows:

| | |
|-----------------------|-------------|
| Operating Fund - TAAC | \$ 196,181 |
| Industrial Park Fund | \$3,245,233 |

Note 6: Litigation

The Authority is involved in several 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, 1986 to January 24, 1986 the Authority approved \$1,043,500 (Federal Grant Revolving Loan account, \$853,500; Urban Loan account, \$190,000) of direct loans and Fixed Asset loan guarantees amounting to \$1,063,292. In addition, the Authority closed \$534,800 of direct loans (Federal Grant Revolving Loan account, \$443,800; Urban Loan account, \$91,000).

Auditor's Report

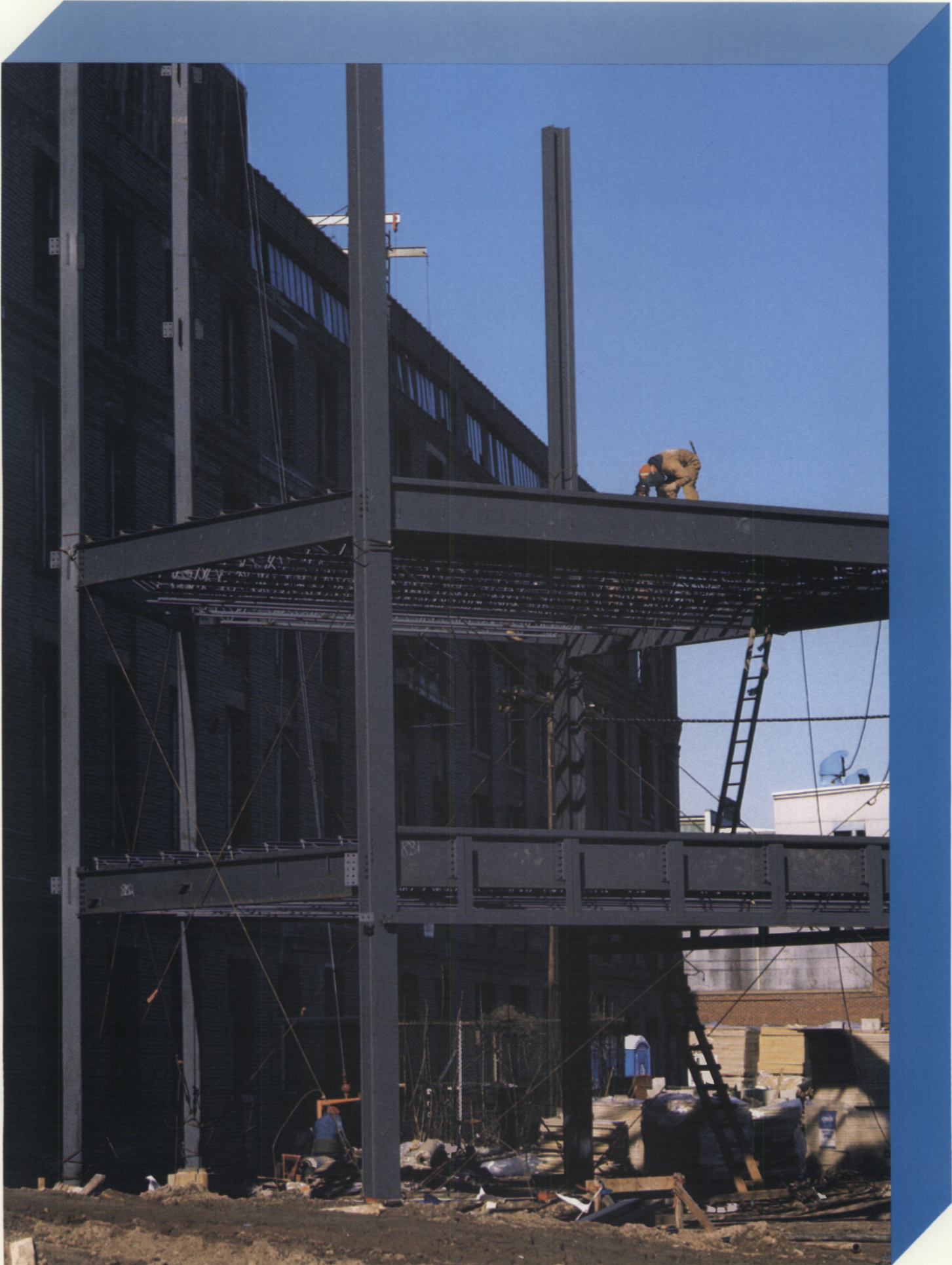
Members of the Authority
New Jersey Economic Development Authority
Trenton, New Jersey

We have examined the accompanying balance sheet of the New Jersey Economic Development Authority at December 31, 1985 and 1984 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.

In our opinion, the statements mentioned above present fairly the financial position of the New Jersey Economic Development Authority at December 31, 1985 and 1984, 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

Princeton, New Jersey
February 7, 1986



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY MEMBERS

Ex-Officio Members



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



Feather O'Connor
State Treasurer



Leonard S. Coleman, Jr.
Commissioner
of Community Affairs



Richard T. Dewling
Commissioner
of Environmental
Protection



Charles Serraino
Commissioner of Labor

Public Members



Nancy Becker
President,
Nancy Becker
Associates



Olive S. Cram
Secretary-Treasurer,
Concord
Chemical Co., Inc.

Alternate Public Members

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

Edmund E. Downer
President,
Downer Silica Company

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



Vincent J. Giblin
Business Manager,
International Union
of Operating
Engineers



Ronald Olszowy
President,
Nationwide
Bail Bonds, Inc.

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY EXECUTIVE STAFF



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



Left to right:
Seated:
Samuel D. Calaby, Director of Policy and Planning
Joseph T. Tallone, Director of Trade Adjustment Assistance Center
Frank T. Mancini, Jr., Director of Project Development
Standing:
Gerald J. Novak, Director of Real Estate Development
Eugene J. Bukowski, Director of Finance



Left to right:
Seated:
Gregory Ritz, Controller
Gary M. Nadler, Manager of Administration
John Hickman, Affirmative Action Administrator
Standing:
Rose M. Smith, Public Affairs Officer
Christina Hindley, Review and Compliance Administrator

Missing from photo is **Teri Dunlop**, Legal Administrator



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