



*New Jersey Economic Development Authority*

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1982 Annual Report

**The New Jersey Economic Development Authority is a governmental agency of the State of New Jersey created to maintain and expand job opportunities and enlarge the tax base of the State and its local governments. To carry out this mandate, the Authority is empowered to arrange low-cost financing for businesses, make credit guarantees, and provide real estate services and technical assistance to businesses in New Jersey.**

**To meet its objectives, the Authority issues tax-exempt industrial development bonds (IDB) to provide funds to finance capital expenditures by businesses in New Jersey. The Authority also provides direct loans and guarantees loans for businesses; acquires develops and sells land and other property; and conducts studies related to its legislative mandate.**

**The Authority's programs are targeted to areas of the State which have the greatest economic need for investment and to projects which offer the greatest economic growth for New Jersey.**

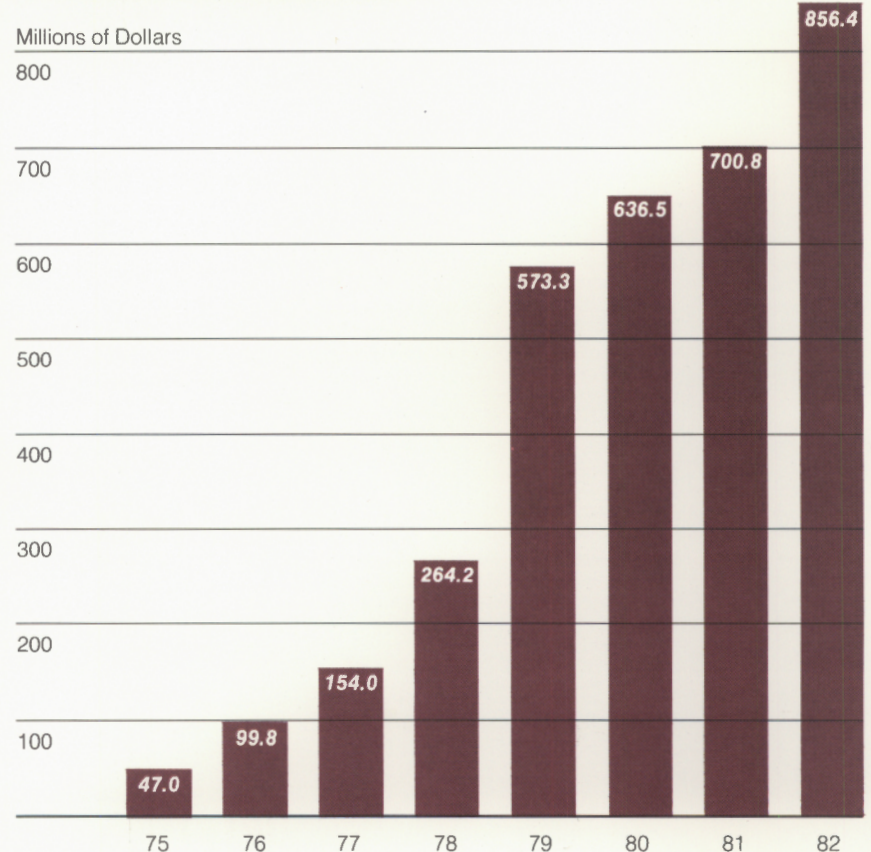
	1982	1981	Cumulative Totals 1974-1982
<b>Investments</b>			
Amount of Authority Financing	\$ 856,363,277	\$ 700,774,140	\$3,331,891,567
Number of Projects	490	432	2,338
Total Investments Stimulated by Financings	\$1,023,832,426	\$1,028,895,028	\$4,475,669,426

**Jobs Created**

	1982	1981	1980
Permanent Jobs to be Created by Financings	12,700	13,300	70,850
Construction Jobs to be Created by Financings (estimated)	9,700	11,200	50,500

Permanent job figures for projects closed during the years 1974-1980 have been adjusted to reflect jobs actually created by those projects. The permanent job figures for 1981 and 1982 projects are estimates.

**Financial Assistance 1975-1982**



To The Governor  
and Members of  
The Legislature

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**Thomas H. Kean**  
Governor



**Borden R. Putnam**  
Chairman

I am pleased to submit the 1982 Annual Report of the New Jersey Economic Development Authority.

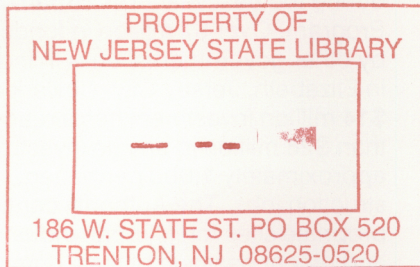
Once again, it was a record breaking year for the Authority with an unprecedented amount of financing arranged to aid business expansion in New Jersey. The Authority continued to represent a prime public financing tool for promoting job creation and economic growth which are vital to the fiscal well-being of the State.

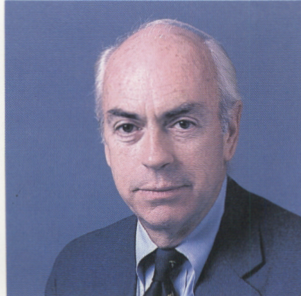
During this difficult economic period, it has been reassuring to observe the Authority's unflinching ability to meet the needs of New Jersey businesses and the willingness of lending institutions to extend credit for business activities in the industrial, commercial and research sectors.

The Authority is seeking to diversify and expand its financial services so that in 1983 it can respond to a larger number of growing companies needing access to the capital markets. I am confident that in 1983 the Authority will continue to build on the outstanding record of service it has achieved in the last eight years.

Sincerely,

**Borden R. Putnam**  
Chairman  
March 21, 1983





**James J. Hughes, Jr.**  
*Executive Director*

Since its founding in 1974, the New Jersey Economic Development Authority has established a new record in each succeeding year for the amount of financing assistance provided businesses locating or expanding in New Jersey. The jobs that have been created and tax ratables that have resulted from the Authority's activities have proven to be powerful stimuli to the State's economy and well being. It has been the Authority's experience that its assistance has made possible jobs and ratables that would not be in existence "but for" the Authority's presence.

The most important criterion by which we measure our accomplishments is the creation of jobs and the Authority is pleased to report that at year end 1982, its cumulative financings have been associated with nearly 71,000 permanent and 51,000 construction jobs. Also of considerable importance are the tax ratables that can be related to Authority activities. For it is the private investments, stimulated by Authority assistance, that create ratables and result in tax income to municipalities in which the projects are located. At year end 1982, such cumulative private investment exceeded \$4.47 billion, of which \$1.02 billion was associated with financings that closed during 1982.

These Authority financings exceeded \$856 million for 1982 and assisted 490 projects, representing increases over 1981 of 22% and 13% respectively. In slightly more than eight years of existence, the Authority's financings have totaled more than \$3.3 billion.

To the best of our knowledge, the New Jersey Economic Development Authority is the largest and most active single issuer of industrial development bonds (IDB) in the United States.

Although it is satisfying to observe record volumes of assistance to the New Jersey business community, as reflected in IDB issuance, it is especially gratifying to note the continued growth of the Authority's direct loan and loan guarantee programs. These activities, reflecting use of the Authority's own funds and reserves, continue to be of invaluable assistance to

those small businesses unable to find financing for their projects at economically feasible rates, if at all. Continued aggressive application of these programs by the Authority resulted in new loans of \$4.37 million and new guarantee exposure of \$6.5 million for 1982.

In fulfilling its mandate to create jobs, increase ratables and expand the economy of New Jersey, the Authority continues to place special emphasis on those particular business sectors that are expected to have the greatest overall beneficial impact upon the State and also upon those projects that are located in areas in most need of assistance. It is therefore reassuring to find that 70% of the Authority's projects closed last year were of an industrial or wholesale/distribution nature, while 53% of the projects were located in targeted communities.

A further objective of the Authority is to emphasize assistance to the small business community. Although an applicant's size, per se, is not a qualification for IDB authorization, the emphasis of the entire program has been to make funds available for projects which would not be completed in the absence of subsidized financing. Our many years of experience indicates that the greatest need for project assistance exists among smaller businesses. The Authority is responding to this need: more than 70% of the Authority's projects closed last year were for companies with less than 250 employees and \$20 million in sales.

The Authority also recorded significant progress during the past year in its Urban Industrial Parks Program. Over \$7 million in funds have been matched by other governmental units in industrial parks located in Elizabeth, Jersey City, Newark and Trenton. This \$14 million investment has already stimulated more than \$28 million in private investment and created approximately 1,000 permanent jobs and 600 construction jobs. The Authority continues to seek appropriate sites for its urban industrial park program and recent passage of the Community Development Bond Act will enable the Authority to expand its activities in this important contribution to the revitalization of the State's urban areas.

The Trade Adjustment Assistance Center (TAAC) represents a significant program of the Authority and 1982 represents another year of important progress. In 1982, TAAC assisted 130 companies adversely affected by imports and helped 35 of these firms become certified as eligible for assistance under the federal Trade Act of 1974. At year end, it was still working with 69 firms. TAAC has completed its fourth year of providing assistance to New Jersey companies in dealing with foreign competition.

In addition to the IDB, direct loan and loan guarantee programs, the Authority continues to pursue other forms of financing assistance for New Jersey businesses. For instance, the Authority has recently been

retained by the Corporation for Business Assistance in New Jersey to assist in qualifying applications and processing loan requests for companies eligible for assistance under a new program of the U.S. Small Business Administration. This program, called "Section 503," is designed to provide long term, fixed rate asset financing in amounts up to \$500,000 for small businesses.

Another new source of financing for small businesses in New Jersey will be available in the near future from the Authority's proposed composite bond issue. This innovative program will provide credit worthy borrowers an opportunity to pool loan requests into a single Authority issue offered in the public market. Backed by letters of credit and/or an insurance program, it will enable successful applicants to obtain tax-free rates comparable to those of the highest rated borrowers.

The year 1982 was not without its challenges however. Neither the business environment nor the atmosphere for financing were conducive for those in need of funding. Nevertheless, the market did demonstrate its resilience and the Authority its flexibility as "floating rates," "balloons," "deep discounts," "moratoriums," etc., all came to be accepted norms of financing.

However, the most significant and challenging aspect of 1982 had to be action on the legislative scene. Passage of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) represented a significant setback for future IDB issues. Details of this Act are discussed later in this report. Suffice it to say that exclusion of certain projects from eligibility, accounting disadvantages incurred by some IDB users, and most important, the potential demise of the entire small issue IDB program on December 31, 1986 are considerable cause for concern among those who have found the IDB to be a most effective tool for economic expansion.

Unfortunately, the passage of TEFRA has not stilled the IDB critics and there continues to be disturbing evidence that even more restrictive actions may be taken. We strongly urge those who believe in the value of this program to make their views known to appropriate government officials. Otherwise there is a very real possibility that many future jobs and tax ratables will never come to pass.

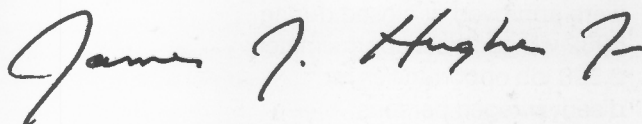
In order to meet its challenges and optimize its opportunities, the Authority continues to shift its resources and make maximum use of its dedicated membership and staff. The five new "ex officio" members of the Authority, resulting from the change in the State's Administration, have brought new insight, constructive suggestions and a deep sense of commitment to the Authority. We also have witnessed the same degree of positive contributions and enthusiasm

from the Authority's newest public member, Mr. David R. Kotok, an economist and general partner of Cumberland Advisors, an investment management firm in Vineland, and the new second alternate member, Mrs. Irmgard Lamont, owner-manager of Argyll Farm in Bordertown Township.

Departing from the Authority, after six eventful years of most distinguished service was Mr. Aldrage B. Cooper, Jr., Director of Public Affairs at Johnson & Johnson. Mr. Cooper was deeply dedicated and contributed much to the Authority's success. We wish to express our heartfelt thanks for his efforts.

At the staff level, the year 1982 saw the return to the Authority of Mr. Richard L. Timmons who had previously served from 1978 to 1981. Upon his return, Mr. Timmons was appointed Assistant Deputy Director with responsibility for the Offices of Administration, Controller, Public Affairs and Review and Compliance. New to the Authority staff is Ms. Rose M. Smith who joined the Authority in July 1982 as Public Affairs Officer after many years' experience in various capacities with the State of New Jersey. Finally, in accordance with their increased responsibilities, new titles were bestowed upon Ms. Teri Dunlop, Legal Administrator; Ms. Christina Hindley, Review and Compliance Officer; Miss Patricia R. Sienkiewicz, Assistant to the Director of Project Development; and Mr. Joseph T. Tallone, Associate Program Director/Technical Assistance (TAAC).

The year 1983, and succeeding years, represent further challenges for the Authority. However, if experiences of the past few years are indications of anything, they offer convincing evidence that the Authority can make valuable contributions to the economy of New Jersey. The many jobs and ratables that have resulted from the Authority's past activities have been rewarding indeed. The members and staff of the Authority look forward to the opportunities that lie ahead.



**James J. Hughes, Jr.**  
Executive Director  
March 21, 1983

The Authority's targeting of financial assistance continues to meet its objectives of moderating locational and structural economic imbalances in New Jersey while contributing to the State's overall economic strength.

In 1982, \$237 million in financing was provided to projects in urban aid localities. This represents an increase of 298% from 1979 when targeting was initiated. During this same period, the number of urban aid municipalities increased by 53%. Assistance to urban aid projects as a proportion of the total project financings rose 8% from 1981.

For projects located in all Authority targeted municipalities, a record \$346 million was financed. Targeted municipalities are economically distressed communities in New Jersey as measured by unemployment, income and ratables. They totaled 119 in 1982 (there were 130 in 1981) and included all 46 urban aid municipalities.

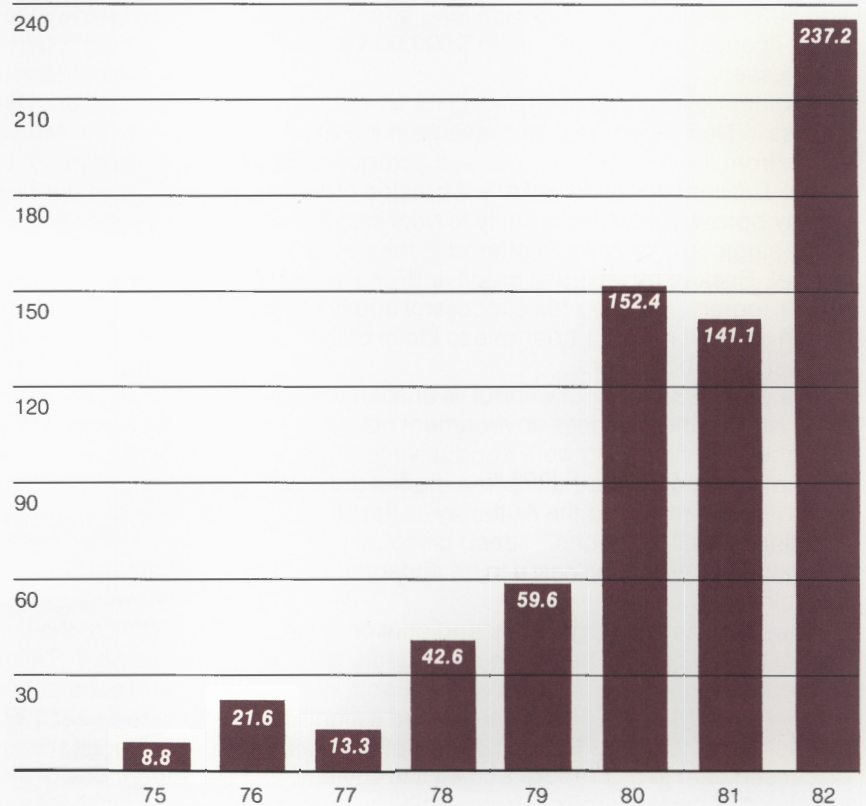
In terms of the Authority's emphasis on industrial projects, a record \$548 million was extended to such projects in 1982.

A fourth significant result in 1982 was a notable increase in projects which will employ disadvantaged persons. It is anticipated that 49 projects which were approved or closed during 1982 will generate approximately 2,500 job opportunities for disadvantaged persons.

Finally, in 1982, 33 out of 38 direct loans and loan guarantees were provided to projects located in urban aid municipalities. The remaining five financings represent manufacturing, distribution or transportation activities which are exempt from the Authority's targeting regulations.

### Financial Assistance to Projects in Urban Aid Cities 1975-1982

Millions of Dollars



The Authority issues industrial development bonds (IDB) to provide low-interest, fixed-asset financing for firms engaged in industrial, office and commercial activities which provide increased employment and tax revenues.

**1982 Results**

In 1982, the Authority issued a record \$849,810,018 in industrial development bonds which assisted 461 projects. The total dollar amount of 1982 bonds issued reflects a 22% increase over 1981.

The creation of almost 12,000 new permanent full time jobs and about 9,700 construction jobs is projected from these financings.

Total private investment stimulated by these projects was over one billion dollars for the second year in a row.

An analysis of 1982 closed projects reveals that the majority of businesses assisted were small and medium in size. Over 33% of those businesses assisted had annual sales of \$1 million to \$5 million, and over 60% of the businesses had \$10 million or less in sales. In addition, the survey reveals that approximately 83% of these companies employ 500 people or less, and that over 75% of the companies employ 250 people or less.

During 1982, commercial lending institutions accounted for more than 67% of Authority IDB placements. Private individuals accounted for 18% of IDB placements. Insurance companies and underwriters made up the rest.

In 1982, as in 1981, the vast majority of IDB financings carried a floating rate of interest. The average size of 1982 IDB issues was approximately \$1.8 million.

**Paper Mill Playhouse, in Millburn, received \$2.2 million in tax-exempt financing to rebuild the fire-damaged playhouse.**



**Hackensack Water Co. received a \$97.8 million IDB loan for its Passaic and Bergen Counties water operations.**



**Project Development Staff**

This further supports the fact that a typical IDB user in New Jersey is a small to medium size business, particularly when recognition is given to the fact that the average size issue is weighted by several large issues.

The chart beginning on page 19 lists the participants in the Authority's program for 1982. Examples highlighting the diversity of the participating firms follow:

### *Trenton District Energy Company*

The Authority's IDB program will enable the Trenton District Energy Company to provide an innovative and energy saving heating system for the Mercer County area. Although district heating has been used in Europe since 1945, Trenton will be the first United States city to put this cost efficient concept to work.

District heating is a process by which thermal energy from a central source is distributed as steam or hot water. The economic advantage of this system is its ability to use wasted heat from power plants. Cogeneration provides a method for using this wasted heat. The Trenton system will put both methods to work to produce electricity which will be sold to the Public Service Electric and Gas Company. The thermal energy will be sold to the State of New Jersey, Mercer County, and other customers to meet space heating, cooling and domestic hot water needs.

A \$14,100,000 IDB, underwritten by Prudential Bache Securities, Inc., will enable the company to purchase the site, construct a 15,000 square foot building and acquire needed equipment. A \$3,800,000 loan from the City of Trenton through an Urban Development Action Grant, a

\$371,000 grant from the U.S. Department of Energy and other sources provides the balance of the capital necessary to complete the project. The project will create 23 new jobs.

### *The Cincinnati Gear Company*

The Authority provided \$7,000,000 in bonds to enable The Cincinnati Gear Co., an Ohio-based gear manufacturer, to purchase certain fixed assets of F.L. Smidth Co., which was closing its operation due to a decline in sales. The purchase included 85 acres of land, a five-building complex and equipment in Lebanon. Cincinnati Gear will undertake the fabrication, machining, assembly and testing of gears, and as a result, will be able to manufacture larger products on a scale not feasible in its Ohio plants. The New Jersey operation is expected to create 100 permanent jobs, some of which may be filled by displaced Smidth employees.

### *Hackensack Water Company*

The company is using a \$97.8 million Authority bond to renovate and expand its water shed and distribution system which serves portions of Passaic and Bergen Counties. The expansion will enable the company to accommodate the water distribution needs expected to ensue through the end of the century due to population and economic growth. This project qualifies as a public water facility under federal Internal Revenue Code regulations and therefore is exempt from the \$10 million capital expenditures limit set for most IDB projects.

### *Base Ten Systems, Inc.*

This company, located in Hamilton Township, is a multinational electronics firm that designs, develops, and manufactures data acquisition systems and products for the defense, industrial and telecommunications markets. Among its successful development efforts is a line of small high speed signal multiplexers and amplifiers for use in various aerospace programs, including test programs for Apollo and the A-7 and Tornado aircraft. The company used a \$4,730,000 IDB to add 46,600 square feet to its existing building. With this expansion, it expects to create 167 new jobs as well as 135 construction jobs.

### **Foreign Investment**

The Authority has continued to finance projects which support the expansion and location of foreign corporations in New Jersey. During 1982 over \$86.8 million in IDB financing was provided to 25 foreign-owned firms. These financings, for the construction or expansion of facilities in New Jersey, are expected to create nearly 700 permanent jobs for the State while providing more than 800 construction jobs.

### *China Interocean Transport, Inc.*

This People's Republic of China firm, which has exclusive shipping rights between China and the United States, obtained a \$700,000 IDB to purchase a warehouse and office facility in Linden. It uses the facility to import and export merchandise between the United States and China. The company is a shipping arm of China's Ministry of Foreign Economic Relations and Trade. Its location in Linden is creating 20 new permanent jobs.

## Summary of IDB Financing Program

**Lea & Perrins, Inc., which manufactures table sauces in Fair Lawn, secured a \$1.4 million IDB loan to complete its expansion and for equipment and machinery.**



A portion of the Linden facility has been leased to Beijing Book Co., which warehouses and distributes publications and books to China.

### **Pharmacia, Inc.**

Pharmacia, Inc., a Swedish-based company, obtained \$6,500,000 in Authority assistance to construct executive and administrative headquarters in Piscataway and to acquire production and research equipment. The company, which already has facilities there, researches, manufactures and distributes pharmaceutical, diagnostic and chemical products.

The company expects to add 79 jobs through this expansion.

### **Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA)**

The key provisions of this federal act, signed into law in September 1982, affect IDB issuers as highlighted below:

- Prohibits the issuance of small issue IDB financing after December 31, 1986.
- Prohibits the use of small issue IDB financing for golf courses, country clubs, massage

parlors, tennis clubs, skating facilities, hot tub facilities, sun-tan facilities, racquet sports facilities or racetracks.

- Bars the use of small issue IDB issues if more than 25 percent of a project has as its primary purpose retail food and beverage sales, car sales and service, and recreation or entertainment.
- Reauthorizes the use of composite issues with certain restrictions.
- Disallows the use of Accelerated Cost Recovery System (ACRS) depreciation by IDB users. Straight line depreciation over ACRS property lives must be used under most circumstances.
- Limits the average maturity of an IDB to 120 percent of the average economic life of the assets being financed.
- Excludes certain research and development expenditures from the \$10 million capital expenditures limit.
- Allows financial institutions to deduct from federal taxes only 85% of the interest cost of funds borrowed to purchase an IDB issue.

Under this program, the Authority issues tax-exempt industrial development bonds from which the proceeds are used for low-interest, fixed-asset loans to businesses. Eligible activities for such financing generally include the acquisition of land and buildings, expansion and renovation of buildings and the purchase of equipment. Such financing is generally available for projects between a cost range of \$250,000 to \$10 million. Most IDB financings are not guaranteed by the Authority and are payable solely from revenues generated by the projects being financed.

Proceeds from an Authority IDB issue are loaned to a company to pay for the cost of eligible project activities. A company receiving this assistance signs an agreement with the Authority pledging to make payments which are sufficient to cover principal and interest payments on the bond issue. This agreement is then assigned to the bondholder (lender) as security for the bond issue.

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

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

## **Division of Finance**

### *Loan Guarantee and Direct Loan Program*

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In 1982, the Authority, through its loan guarantee and direct loan programs, provided assistance to 38 projects, estimated to create about \$24,000,000 of investment in local communities and the State. These 38 projects reflect a concentrated effort on the part of the Authority to target its assistance to distressed areas, industrial projects, job-intensive industries and small business concerns in urban areas.

Partial guarantees by the Authority provided the incentive for private lenders to invest \$10,242,511 which, when combined with \$4,375,000 in direct Authority loans, should create or maintain an estimated 1,200 jobs.

Manufacturing, distribution and transportation projects made up over 50% of the projects receiving assistance. The largest single recipient was The New York, Susquehanna and Western Railway Corporation which received a \$2,500,000 long-term loan, the funds being provided to the Authority by way of a Title IX grant from the U.S. Department of Commerce, Economic Development Administration. Ten commercial and retail projects were funded under the Authority's Urban Centers direct loan program, continuing the effort to help small inner city businesses renovate and upgrade their facilities to combat the flight of many retailers to suburban malls.

In several instances, the Authority guarantee or direct loan was used in conjunction with other private or governmental financing tools, such as industrial development bonds, U.S. Small Business Administration guarantees and federal Urban Development Action Grants.

**Bernard L. Newman and Sandra Newman obtained a \$166,000 direct loan to acquire and renovate a New Brunswick facility for their corrugated packaging manufacturing business.**



**Finance Staff**



**New York, Susquehanna & Western Railway Corp. received a \$2.5 million direct loan to maintain railroad services to about 70 northern N.J. businesses.**

Without such assistance, a number of projects would not have proceeded.

The state of the economy continued to have a negative effect on many companies, making it difficult for some to obtain financing on favorable terms or at favorable interest rates; for others, financing was not available through traditional sources and public agencies like the Authority were the only alternatives. Many of these companies have been in business for years and with appropriate governmental assistance can continue to provide job opportunities for New Jersey.

The economy and other factors have forced other companies out of business. One would expect the Authority as a higher risk lender to have its share of delinquencies, but because of the thorough analysis conducted by its financial staff, defaults have been minimal.

Cumulative totals for Authority assisted guarantee and direct loan projects outstanding show that 110 projects have spurred over \$238,000,000 in private investment and created or maintained an estimated 6,400 permanent jobs.

The following are examples of some of the projects which were recipients of Authority assistance in 1982.

*Bernard L. Newman  
and Sandra Newman*

In 1974, these individuals purchased a small corrugated packaging manufacturing business, Raritan Packaging Industries. With Bernard Newman's engineering background and the marketing effort of Sandra Newman, the company's sales increased 13-

fold and the work force grew from two part-time employees to 24 people by 1981. The company supplies packaging for products that include medical instruments, computer components, frozen meats and guitars. Its customers include both small businesses and large corporations in the Central New Jersey area.

To accommodate its continuing growth, the company's owners secured a \$166,000 direct loan from the Authority for the purchase and renovation of a 38,400-square foot building in New Brunswick and for moving expenses. As a result of the expansion, the company expects to add 13 people to its work force.

*Gold Star Hat  
& Cap Company, Inc.*

A \$135,000 direct loan from the Authority assisted this hat manufacturer in relocating from New York City to Union City. Gold Star has been manufacturing hats since the 1920's and has grown to be the second largest headwear manufacturer in the Northeast. At one time, the company sold exclusively to distributors. It now also sells to retailers such as chain stores and manufactures headwear under contract. In addition to the loan assistance, \$550,000 in bond financing enabled the owners of Gold Star to purchase and renovate a building in Union City. These combined projects are expected to create 136 new jobs.

*Dell Products Corp.*

This frozen juice concentrate manufacturer utilized a \$500,000 IDB, purchased by the First National Bank and supported by a 30% Authority guarantee, to expand its Hillside facility and

increase production. The family-owned business, in operation since 1944, manufactures and sells products under 70 different private labels, such as Grand Union and Foodtown, and also markets under its own name. Since it received Authority assistance, it has begun producing Hawaiian Punch for Del Monte Frozen Foods, Inc. and increased its production volume by 50%. The latter expansion was financed internally. The company has exceeded its projections for job creation by 5 persons, adding a total of 16 persons to its work force.

*Gerald Dorman  
and Phyllis Dorman*

This family-owned wholesale food distributorship had been operating out of cramped facilities in Irvington. The owners secured a \$1,500,000 IDB purchased by The National State Bank, Elizabeth, and backed by a 30% Authority guarantee to relocate the company to a more suitable structure in Union totaling 78,000 square feet. The property in Irvington was sold, thereby keeping it on the local tax rolls. An additional \$650,000 IDB enabled the company to finance the purchase of machinery and equipment.

With its increased capacity and more efficient operations, the company is seeking to expand its markets, which consist of grocery stores and supermarkets mainly in the northern portion of the State. Its expansion is expected to create an estimated 15 new jobs.

Summary of Loan  
Guarantee  
and Direct Loan Program

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**Custom Helenizing Leather Services, Inc. in Trenton obtained a \$50,000 direct loan to modernize its leather and suede cleaning facilities.**



**Cohen's Famous Frozen Foods, Inc. in Newark received a \$250,000 direct loan to expand its facilities for manufacturing and warehousing frozen foods.**

*Curtin Brothers/  
Tupman Assoc., Inc.*

Rhyan's restaurant, which opened in May 1982, has quickly become a popular dining and entertainment spot in downtown New Brunswick. The restaurant, which has a seating capacity of 150 persons, is situated in the heart of an impressive downtown redevelopment program supported by private and public investment.

The Authority's contribution was to provide 90% guarantees which induced New Brunswick Savings Bank and Mountain Ridge State Bank to provide the \$350,000 in necessary financing for Kevin and Warren Curtin to purchase and reopen the abandoned restaurant that had been closed since the mid-1970's. Bringing their restaurant management and gourmet food experience to Rhyan's, the Curtins already are realizing a profit, months ahead of projections.

*V-M Industries, Inc.*

A loan of \$1,000,000 from the First National State Bank of New Jersey with a 90% guarantee by the Authority assisted this Newark manufacturer of small electric consumer appliances in expanding its product lines. The firm used the funds for new tooling and inventory expansion of new products that include an espresso/cappuccino maker, warming trays, stay-hot serving pieces, electric cookware and a portable food processor. It also plans to launch a new marketing strategy to reach a larger number of high quality department stores throughout the country. This product line expansion will help V-M compete more effectively in the marketplace and add 48 employees to its work force.

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

Authority loan guarantees are secured by, and payable from cash, and securities held in restricted accounts. These accounts were funded with appropriations from the New Jersey Legislature and grants received from the U.S. Economic Development Administration. The Authority's loan guarantees are special obligations of the guarantee fund and are not backed by the State of New Jersey.

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



## 1982 Loan Guarantees and Direct Loans

Company	Location	Total Project Costs	Loan Amount	NJEDA Guarantee	NJEDA Direct Loan	New or Maintained Jobs	Type of Business
Alpine Togs, Inc.	Newark	\$ 400,000	\$ 400,000	\$ 360,000		46	Manufacturing
Cell Products, Inc.*	North Brunswick	250,000	250,000		\$ 250,000	249	Manufacturing
Centre Services, Inc.	Jersey City	290,000	200,000	67,500	125,000	21	Commercial
Coastal Realty Company	Newark	106,000	60,000		60,000	6	Manufacturing
Cohen's Famous Frozen Foods, Inc.	Newark	325,000	250,000		250,000	40	Manufacturing
Curtin Brothers	New Brunswick	310,000	225,000	202,500		0†	Commercial
Custom Helenizing Leather Services, Inc.	Trenton	150,000	50,000		50,000	5	Commercial
Dell Products, Corp.	Hillside	567,719	500,000	150,000		11	Manufacturing/ Distribution
Gerald Dorman & Phyllis Dorman	Union	2,100,000	1,500,000	450,000		15	Distribution
Eric Franklin, Inc.	West New York	180,000	150,000		150,000	109	Manufacturing
GMI Electronics, Inc.	Plainfield	150,000	100,000		100,000	20	Manufacturing
Gold Star Hat & Cap Co., Inc.	Union City	135,000	135,000		135,000	136	Manufacturing
Industrial Development Associates	Newark	1,069,750	900,000	810,000		100	Manufacturing/ Distribution
Jetro Cash & Carry Enterprises, Inc.	Jersey City	1,144,700	250,000		250,000	75	Distribution
Logical Technical Services Corp.	Trenton	1,370,142	1,000,000	900,000		70	Manufacturing
M & R Shoes Corp.	Passaic	30,000	30,000		30,000	1	Commercial
Nicholas R. Mainiero & Catherine Mainiero	Vineland	30,000	30,000		30,000	3	Commercial
Joseph L. Mandara	Paterson	20,000	20,000		20,000	1	Commercial
Douglas W. Maxwell	Asbury Park	33,058	30,000		30,000	4	Commercial
Melar Associates	Clifton	2,287,850	1,200,000	360,000		21	Manufacturing
Joseph J. Meyers	Montclair	155,000	50,000		50,000	1	Commercial
Midak Industries, Inc.	Trenton	360,000	300,000	270,000		10	Manufacturing
Midak Industries, Inc.	Trenton	237,000	212,000	190,800		0†	Manufacturing
Neves, Inc.	Perth Amboy	70,000	16,000		16,000	6	Commercial
New York Susquehanna & Western Railway Corp.	Ridgefield Park (Bergen, Hudson, Morris, Passaic, and Sussex Counties)	5,300,000	2,500,000		2,500,000	50	Commercial
Newell Clothing Co., Inc.	Vineland	200,000	105,511	94,959		4	Manufacturing
Bernard L. Newman & Sandra Newman	New Brunswick	742,000	166,000		166,000	13	Manufacturing
Steve Newmark & Susanne Newmark	Orange	34,000	20,000		20,000	1	Commercial
Steve Newmark & Susanne Newmark	Orange	48,000	30,000		30,000	1	Commercial
Anthony Rosciano, Jr.	East Orange	23,000	23,000		23,000	1	Commercial
Shelkap	Trenton	3,025,000	1,100,000	990,000		60	Commercial
Tom's Tub, Inc.	Jersey City	131,250	30,000		30,000	4	Commercial
Tupman Associates, Inc.	New Brunswick	140,000	125,000	112,500		25	Commercial
28 Linden Street Associates	Newark	30,000	30,000		30,000	2	Commercial
V-M Industries, Inc.	Newark	1,099,000	1,000,000	900,000		48	Manufacturing
VerGold, Inc.	Trenton	350,800	300,000	250,000		25	Commercial
Vlantes Realty Co.	Jersey City	32,000	30,000		30,000	3	Commercial
X-L Plastics, Inc.	Clifton	1,300,000	1,300,000	390,000		30	Manufacturing
<b>1982 Totals: 38 Projects</b>		<b>\$24,226,269</b>	<b>\$14,617,511</b>	<b>\$6,498,259</b>	<b>\$4,375,000</b>	<b>1,217</b>	
<b>1976-1982 Cumulative Totals: 110 Projects</b>		<b>\$238,107,438</b>	<b>\$79,847,411</b>	<b>\$18,630,277</b>	<b>\$17,372,111</b>	<b>6,357</b>	

Cumulative figures have been adjusted to reflect principal payments on guarantees and direct loans through 12/31/81 and reflect the gross amount of guarantees and direct loans made in 1982. Figures have also been adjusted for inactive or terminated projects. The cumulative totals do not include guarantee exposure and direct loans receivable transferred to the Authority in 1978 from the N.J. Urban Loan Authority and Area Redevelopment Authority.

\*The loan was repaid in December 1982.

†Jobs are shown on a related project financing.

## Division of Real Estate Development

### Urban Industrial Development Program

12

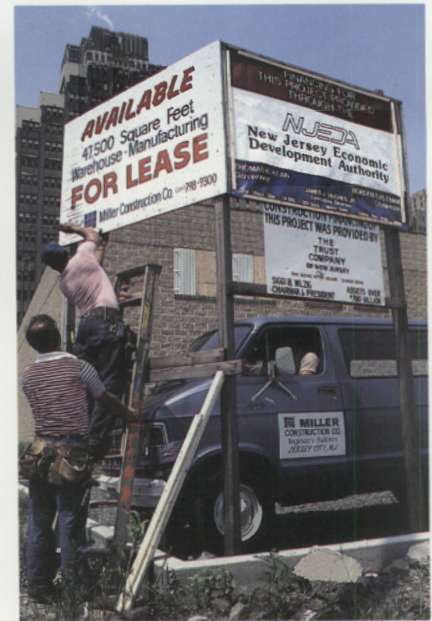
The Authority operates an urban real estate development program that is designed to retain and attract industry and jobs to areas of high unemployment. Under utilized land in the State's urban areas are acquired and improved. The improved sites are then sold or leased to industrial businesses at competitive terms.

The program experienced another successful year in developing its four urban industrial parks in Elizabeth, Jersey City, Newark and Trenton. Through 1982, the Division of Real Estate Development has been able to generate more than \$28 million in private investments in these four business centers. In the process, it has recouped an initial \$3 million state appropriation which can be recycled to other urban development projects. Upon final completion of the centers, more than 3.5 million square feet of new industrial space valued at approximately \$120 million will be available, while creating about 3,500 job opportunities.

#### Newark Industrial Center



Real Estate Staff



Montgomery Industrial Center

*Newark Industrial Center  
Newark*

During 1982, the Authority commenced and completed more than \$4 million of on-site and related improvements at its fourth and largest industrial center, located at Exit 14 of the N.J. Turnpike in Port Newark.

Developed in association with the City of Newark, the Newark Economic Development Corporation and the U.S. Economic Development Administration, the Center has received \$4 million in municipal and federal grants, in addition to the Authority's \$3.5 million investment, to offset the substantial improvement costs.

During the year, a 20-acre site was sold to Conrail for \$1.35 million to operate an import-export automotive distribution center.

To fulfill a contract executed in late 1981 with Toys "R" Us Corporation, the world's largest toy retailer, the Authority placed almost 250,000 cubic yards of fill to aid in soils improvement. It is estimated that when soils improvement is complete by April 1983, Toys will begin construction of its 340,000 square foot facility on a 23-acre parcel. This parcel, which represents only 30% of the total land, will provide a \$14 million ratable, a sum greater than that generated previously by the entire unimproved property.

The transaction with Toys "R" Us and Conrail were made before commencement of site improvements. The two parcels combined involve over one-half of the available land.

It is projected that over 1.5 million square feet of industrial space can be developed with a value of over \$60 million and 1,000 job opportunities can be created upon sale of the remaining land and maximum development of the sites.

*Montgomery Industrial Center  
Jersey City*

During 1982, considerable progress was made at the Montgomery Industrial Center, marked by dedication ceremonies held in November 1982 for six newly constructed buildings.

Miller Construction Co., a builder/developer responsible for five of the new facilities, has commenced construction of a 15,000 square foot building for lease to Barclay Seafood Corp. It is anticipated that Barclay will move into this new structure early in 1983.

The eight industrial transactions now completed or under construction at the Montgomery Industrial Center represent 40% of the available land, thereby creating a \$7 million ratable for Jersey City. Almost 350 permanent job opportunities have been created.

*Trenton Marine Terminal  
Trenton*

This year saw the completion of improvements to this unique 24-acre multi-use development located on the Delaware River in Trenton.

Unlike the other industrial park ventures, the Authority has an option to lease the land from the City of Trenton and, in turn, will sublease improved, subdivided lots to prospective light industrial or commercial users.

Renovations were completed on an existing 30,000 square foot

building, creating an open pavilion structure, which together with the adjacent park amenities, are being enjoyed by the public.

Late in 1982, the Authority initiated negotiations with a local entrepreneur to convert the pavilion building into an international waterfront bazaar. Operations such as boat tours, fishing, festivals and concerts are anticipated.

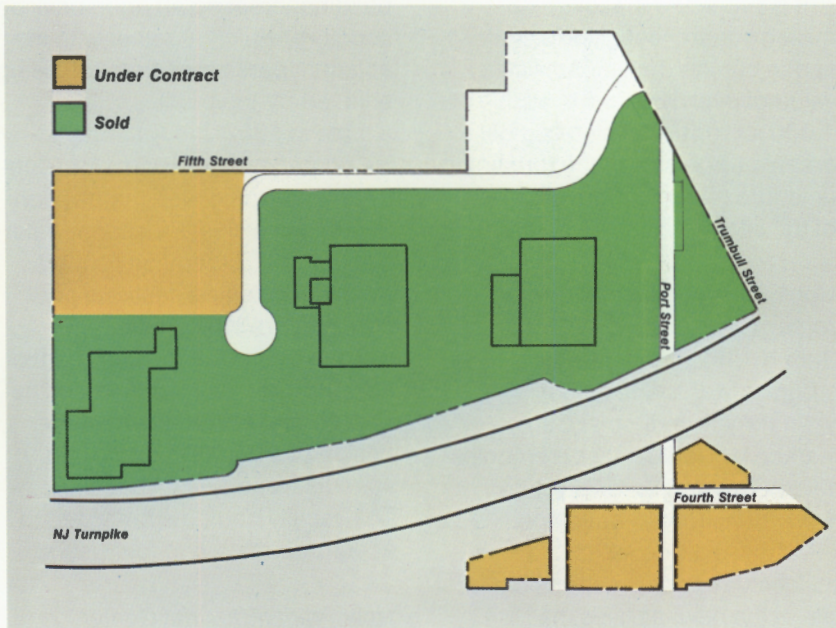
To expedite the development of the light industrial tracts within the Center, the Authority began the design of a 24,000 square foot speculative industrial building. This facility can be subdivided to accommodate up to four users.

*New Point Industrial Center  
Elizabeth*

During 1982, three major industrial facilities were constructed and occupied by Schnitzer Alloy Products Co., Kansas Packing Co., and Papetti Hygrade Egg Products, Inc. Accounting for almost 19 acres in the 27-acre site, these firms have constructed a total of over 200,000 square feet of buildings valued at more than \$13 million and have created almost 400 permanent job opportunities.

Only 8 acres remain available in the park with several lots under contract and negotiations underway for their sale early in 1983.

**New Point Industrial Center**



In addition to its urban parks activities during 1982, the Division of Real Estate Development investigated the acquisition, renovation and adaptive reuse of several large industrial plants. This new endeavor should enable the Authority to reach and assist an additional sector of the industrial market, those companies in need of efficient, clean industrial space but at a cost well below that required for new space.

As a part of this new program, the Authority initiated a study to determine the feasibility of redeveloping the 1.4 million square foot, 100-acre Singer complex in Elizabeth. It also is pursuing similar sites in other parts of the State.

The real estate ventures of the Authority received an additional boost in November 1982 when

New Jersey voters approved the \$85 million Community Development Bond Issue. This issue includes \$10 million for the expansion of the Urban Industrial Parks Program.

Finally, with the assistance of a \$54,000 federal grant, the Authority created a multi-media slide presentation portraying its real estate activities. In association with updated marketing literature, this presentation should greatly assist the Real Estate Division in portraying both the accomplishments and advantages of locating within one of the Authority's urban industrial parks.

*In 1975, the Authority recognized that one obstacle to attracting new job-intensive and capital-intensive investment to older cities was the absence of suitable, modern industrial sites. The reluctance of private developers to undertake such construction projects in these areas compounded this problem. Concern about these adverse conditions led the Authority to formulate the Urban Industrial Parks Program, which seeks to create an environment conducive to urban economic expansion.*

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

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

*The Authority's Real Estate staff will assist prospective firms in determining the feasibility of locating their facilities in these business parks. The Authority also encourages the participation of industrial real estate brokers in marketing these sites by paying customary brokerage commissions on its real estate transactions.*

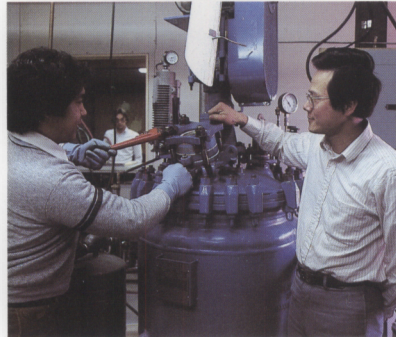
The Authority again received grant funds from the U.S. Department of Commerce, International Trade Administration, to continue operating New Jersey's Trade Adjustment Assistance Center (TAAC) in 1982.

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

In 1982, TAAC assisted more than 130 companies. Of these, 35 firms were certified as eligible for Trade Act assistance. To date, 143 New Jersey firms have received such certification with the assistance of TAAC. More than \$400,000 in technical consulting assistance was provided to New Jersey companies in 1982 either directly through the TAAC staff or through independent management consultants. These companies account for nearly 13,000 new or maintained manufacturing jobs in the State. In addition, eight direct and/or guaranteed loan applications totalling \$11 million were being processed in 1982 to assist New Jersey companies. Since the inception of the program, 18 firms have received \$18.4 million in financial aid.

Recipients of trade adjustment assistance have included companies in the apparel, textile, electronic, metal, chemicals, food products, ceramics, carpeting, auto parts, office supplies,

**Chronar Corp., an electronics manufacturer in Lawrence Twp., received a \$1.6 million loan through TAAC to help market solar products.**



dried/fresh flowers, ophthalmic and industrial metal machinery industries. Seventy-five percent of the assistance provided by TAAC has been to firms located in targeted municipalities.

The Royal Art Manufacturing Corporation, a Kearny furniture manufacturer, is an example of Trade Act Assistance through TAAC. Consulting assistance was provided to the firm to develop a marketing strategy and adjustment plan and to prepare its loan application. The company also has received a direct loan of \$560,000 to update equipment, maintain inventory levels and develop new markets. Engineering technical assistance was also provided to the client's manufacturing facility, involving time and motion studies, a production costing system and procedures to increase productivity levels. This assistance will enable the company to improve its competitive position and retain 43 employees and create 24 new jobs.

TAAC was established in 1978 to assist New Jersey manufacturing firms facing a decline in sales, production or jobs due to foreign import competition. A professional staff of specialists in industrial engineering, marketing and financial management offer assistance to these firms in developing an adjustment plan and recovery strategy that will enable impacted firms to become economically viable again and improve their competitive position.

The first step is to help a firm prepare a petition to the federal government that it be "certified" as being harmed by imports.

Qualified firms may receive technical consulting assistance in diagnosing their problems and prospects for recovery, analyzing management, production, marketing, engineering or technical problems, and in preparing loan applications and business adjustment plans. TAAC funding pays most of the cost of this assistance. The U.S. Trade Act also authorizes direct loans up to a maximum of \$1 million and loan guarantees up to \$3 million. Qualified firms may use loan proceeds for construction, acquisition or modernization of plant and equipment or for working capital purposes to implement an adjustment plan.

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

Review of proposed federal and state legislation commanded much attention, particularly the federal Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA), which was signed into law by President Reagan in September 1982. The Division's year up to that date was dominated by responses to numerous, often fast breaking proposals to severely restrict IDB issues or eliminate them altogether.

Preparation of Congressional testimony, correspondence with federal officials, other IDB issuers, state and local officials, and others, and constant liaison with the New Jersey Washington Office constituted much of the Division's informational effort to continue the federal tax exemption on small issue industrial development bonds.

The Division also made important contributions to the progress of several new economic development tools. Competing successfully with other states, the Authority, on behalf of the State of New Jersey, developed a proposal which was selected to be part of the federal Small Business Economic Revitalization (SBR) program. This national demonstration, sponsored by the U.S. Department of Housing and Urban Development, seeks to stimulate job creation and private business investment

through small business growth. The Authority's "dealmaking" orientation was an attractive feature in this competition.

The Division also was instrumental in establishing a unit under the U.S. Small Business Administration Section 503 program to help finance small business projects in the State. The Corporation for Business Assistance in New Jersey (CBA) was formed to provide low-cost, long-term loan assistance for fixed-asset projects sponsored by qualified small businesses.

The Division also played a role in efforts to enable expansion of the Authority's ongoing Urban Industrial Parks Program. The Division contributed evaluative commentary on Senate Bill 1549 which ultimately materialized on the November 2, 1982 ballot as a public question regarding approval of an \$85 million bond resolution, known as the Community Development Bond Act. Approved by the voters, it includes \$10 million for expansion of the Authority's urban parks program.

The Division continued to render opinions in 1982 concerning the eligibility of IDB applications under the targeting regulations when questions arose as to their proper placement under the U.S. Standard Industrial Classification. Due to increasing Authority experience with the targeting regulations, the Division wrote fewer eligibility opinions in 1982. In total, there were 27 type-of-business opinions and five reviews regarding location.

At the request of the Authority Board, the Division prepared a report entitled "Evaluation of Targeting," which reviewed activity since the targeting regulations first went

into effect on July 1, 1979. Since that time, the percentage of projects located in urban aid municipalities has increased almost 50%. A related report showed that an increasing number of commercial projects in non-targeted municipalities are providing employment and job skill enhancement to disadvantaged persons.

A comparison of two legislative proposals, Senate Bill 1173 and Assembly Bill 1617, calling for the creation of state urban enterprise zones (UEZ), was prepared by the Division. Particular focus was given to the number of zones, character of the incentives, and anticipated advantages or disadvantages for UEZ operations under each piece of legislation.

In 1982, the Division also:

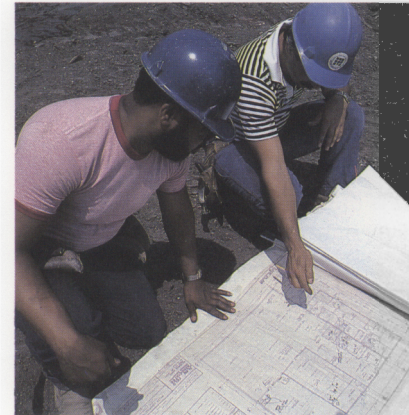
- Prepared proposal documentation to the U.S. Economic Development Administration concerning the Hyatt-Clark Industries project in Clark Township (Union County) and the Authority's Urban Industrial Parks Program.
- Supervised the performance of the rail users assistance contract that is a component of a USED A grant to the State. This contract is a major part of a pilot program to assist businesses in New Jersey which are threatened with cessation of rail service by Conrail.
- Continued to work with the commercial fishing task force and identified 10 projects for potential development in the commercial fishing industry. The Authority's Executive Director is a member of this task force.

The Authority initiated an Affirmative Action Program in March 1980 to assist minority construction workers in obtaining jobs and income. The program also seeks to help establish long-term economic incentives for recruitment and training of minority youth for careers in the construction trades.

Under this program, applicants and contractors of Authority-assisted construction projects agree to meet established minority hiring goals. The goals are set by the New Jersey Department of Labor for the 21 counties of the State. On a statewide basis, the goals indicate that 16.2% of the construction work force should be minority

workers. In 1982, Authority-assisted projects have provided employment for minorities at an average of 16.3% of the total construction work force.

During the year, the Office of Affirmative Action monitored 240 construction projects in 18 of the State's 21 counties. A total of 117 projects had been completed in 1982, 123 projects were in progress and 380 projects were pending for construction in 1983. The total minority construction workers employed on Authority-assisted projects were 1,528. They realized earnings amounting to approximately \$4 million.



**Construction jobs for minorities are encouraged through the Authority's Affirmative Action Office.**

## Office of Review and Compliance

This was the first full year of operation for Review and Compliance as a separate office within the Authority. The Office coordinates the bond closings and handles all project and financing matters that arise during the term of each loan. Projects now handled by the Office number over 2,300.

The primary responsibility of this Office is to ensure the public purpose for which the Authority's assistance was given is accomplished and maintained, i.e., the use of project financing meets the purposes and objectives of the Authority and its enabling legislation, and jobs are created and maintained at the project site.

Each applicant estimates the number of jobs to be created within a two-year period from the date of project completion. The results of the monitoring efforts are encouraging. A review of employment reports on projects that closed from 1975 through 1980 reveals that almost 45,000 jobs actually have been created. This represents more than 80% of the full-time jobs originally projected.

While economic conditions caused some default situations in 1982, the Office reported that most companies maintained or increased personnel, and many companies returned to the Authority for supplemental assistance to finance expansion.

Other Office responsibilities include verification that all project information is accurately recorded

and review and approval of occupancy applications for projects that include tenants.

The Office also monitors use of the Waiver #3 exception to the targeting regulations, whereby the Authority provides assistance to otherwise ineligible projects if these projects create employment for a significant number of disadvantaged persons.

Finally, the Office handles inquiries and requests from borrowers, lenders, agents and trustees. These have increased significantly during the year and may be prompted, for example, by a change of ownership or modification of the financing terms negotiated between the borrower and the lender (bond purchaser).

In addition to the divisions and offices whose primary duties are programmatic, the Authority maintains a number of offices which offer services and support to the program sectors. Support functions are an intricate part of any large organization and therefore should not be overlooked.

The Office of Administration is responsible for nonprogrammatic, administrative services and the development and implementation of the administrative policies and procedures that govern the Authority's day-to-day operations. In addition to the purchasing, personnel, and other office management functions, the Office oversees the Authority's computer system. Installed in 1981, the computer system has greatly enhanced the Authority's ability to update, maintain and retrieve project records and develop statistical information. In 1983, the Authority plans to install a word processing system which should further enhance the efficiency of its operations.

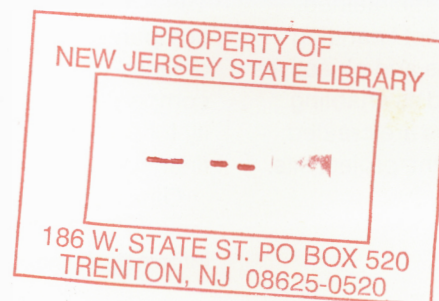
Insuring the fiscal integrity of the Authority is the primary responsibility of the Office of the Controller. This Office is responsible for establishing and maintaining accounting and reporting systems and procedures of the Authority that ensure sound financial management and budgetary control. The Office maintains the Authority's financial records, oversees its cash management system, and monitors grant funds received by the Authority. Assistance is also provided to the executive staff in such areas as operating procedures, budgetary matters and internal control.

The Office of Legal Services is responsible for preparing necessary legal documents and for closing direct loans and loan guarantees made by the Authority. All applications for direct loans and guarantees are reviewed to assure eligibility. This Office also assists the Deputy Attorneys General, assigned to the Authority by the Attorney General's office, who provide assistance in Authority legal matters. Prior to execution, all legal documents, including those for IDB financing, bond refundings and amendments and real estate transactions, are reviewed by a Deputy Attorney General.

The Office of Public Affairs serves as the Authority's direct liaison to the news media and disseminates information about the activities of the Authority. Its primary role is to increase awareness and/or use of the Authority's assistance programs among businesses, the financial community and general public. It prepares various Authority publications such as its Annual Report and "Update," the quarterly newsletter.



**Executive Secretarial Staff**



# 1982 Closed Projects

Project Applicant	Municipality	Project Type*	New Jobs	Construction Jobs	Authority Loan Amount	Total Project Costs
<b>Atlantic County</b>						
CGF Assoc.	Atlantic City	C	75	0	\$1,500,000	\$1,527,500
Dougherty Brothers Co.	Buena Vista	M	33	38	1,500,000	1,760,000
EHBC, Inc.	Egg Harbor	M	50	9	1,500,000	1,530,000
Kamber, Inc.	Pleasantville	C	43	7	375,000	375,000
<b>Total—Atlantic County</b>			<b>201</b>	<b>54</b>	<b>\$4,875,000</b>	<b>\$5,192,500</b>
<b>Bergen County</b>						
231 Polifly Road Corp.	Hackensack	C	126	66	\$ 2,000,000	\$ 2,285,370
4-21 Banta Place Assoc.	Fair Lawn	M	11	0	400,000	420,000
99 Kero Assoc.	Carlstadt	M	9	12	1,000,000	1,327,605
A & J Assoc.	Mahwah	M	5	34	1,400,000	1,800,000
A.E.P. Industries, Inc.	Moonachie	M	10	0	1,100,000	1,100,000
Alfred's Investors	Teaneck	D	0	0	1,000,000	1,222,000
Arthur W. Goodman	North Arlington	D	4	1	700,000	728,000
Brancasons (#2)	East Rutherford	O	4	43	1,025,000	1,580,000
Camerican International, Inc.	Teaneck	D	40	4	800,000	870,000
Camr Assoc.	Hackensack	O	13	0	1,150,000	1,979,750
Donald B. Earl and Janet Earl	Hackensack	D	4	11	300,000	470,000
Dutch Gardens, Inc.	Carlstadt	R	30	0	553,000	767,500
Edwin Frieman, D.O.	Emerson	C	125	117	3,300,000	5,501,250
Fairlawn Industries, Ltd.	Fair Lawn	M	100	15	3,500,000	6,000,000
Fidelity Warehouse Co.	Lyndhurst	D	2	0	3,500,000	3,531,500
Flightsafety International, Inc.	Moonachie	C	20	30	6,000,000	8,595,000
Frost Properties Assoc.	Elmwood Park	D	15	0	500,000	613,000
Graphic Scanning Corp.	Teaneck	C	70	20	4,000,000	4,485,500
Hoan Products, Ltd.	Mahwah	D	69	98	4,400,000	4,400,000
Holmes Terminal Corp.	Carlstadt	D	7	2	1,700,000	1,725,000
International Mini Warehouse Assoc.	Hackensack	D	10	75	4,097,575	4,097,575
Irwin S. Kaplus and Mac A. Kaplus	Hackensack	C	14	6	1,100,000	1,487,000
Jaroslav V. Dvorak	Fair Lawn	M	4	0	175,000	261,500
Jasper Maltese and Beverly Maltese	East Rutherford	M	15	0	1,570,000	1,570,000
Joseph E. Prather	North Arlington	M	9	0	450,000	470,000
Knickerbocker Assoc.	Moonachie	M	30	0	700,000	728,625
Kopp Assoc.	Hackensack	O	16	26	850,000	977,000
Lauren-Strom Realty Co.	Carlstadt	M	20	89	3,500,000	3,890,000
Lea & Perrins, Inc.	Fair Lawn	M	0	0	1,400,000	7,000,000†
Lever Research, Inc.	Edgewater	R	133	0	1,000,000	1,000,000
Limousine Rental Service, Inc.	Mahwah	C	2	0	1,144,258	1,159,979
Mainmoore Assoc.	Hackensack	O	8	14	825,000	1,062,500
MAR-CL-ROD Assoc.	Hackensack	O	11	0	800,000	804,000
Marschall Warehouse Co.	South Hackensack	D	28	20	3,000,000	3,525,000
Niloc N.J. Co.	Hackensack	C	28	6	450,000	457,150
Ninety-Seven Assoc. Limited Partnership	Hasbrouck Heights	O	40	195	6,500,000	7,000,000
Oak Street Assoc.	Norwood	D	38	10	331,200	900,000
OBJ Assoc.	Hasbrouck Heights	M	4	0	170,000	210,000
Polycast Technology Corp.	Hackensack	M	18	7	2,400,000	3,200,000
Prime Management Co., Inc. (#2)	Rochelle Park	C	12	42	1,750,000	1,750,000
Randy Scott Corp.	Elmwood Park	D	2	21	700,000	775,000
Reuten Assoc. (#2)	Closter	D	9	24	765,000	885,500
Rowland Coffee Roaster, Inc.	Hackensack	D	22	0	362,500	424,313
Schlein Stillman Co.	Hackensack	C	14	0	635,182	895,182
Servo-Tek Products Co.	Hawthorne	M	12	0	900,000	1,575,000
Sovor Assoc.	Rutherford	D	58	12	1,800,000	2,160,000
Stavros Assoc.	Wallington	D	20	0	1,150,000	1,420,700
Stuart Uram	Wood-Ridge	M	27	10	350,000	368,000
Sun Chemical Corp. (#5)	Fort Lee	M	10	0	1,000,000	1,000,000
Sunbeam Corp.	Hackensack	M	43	0	1,000,000	1,500,000
Trans World Realty Co.	East Rutherford	M	27	0	2,400,000	2,820,000
Trend-DLC, Inc.	Saddle Brook	M	40	0	250,000	275,000
William Carlos Williams Center for the Performing Arts, Inc.	Rutherford	C	24	87	3,000,000	5,075,292
<b>Total—Bergen County</b>			<b>1,412</b>	<b>1,097</b>	<b>\$84,853,715</b>	<b>\$103,125,791</b>
<b>Burlington County</b>						
American Multi-Cinema, Inc. (#2)	Evesham	C	15	74	\$ 4,400,000	\$ 4,620,000
Bannard Assoc.	Cinnaminson	M	22	0	320,000	623,200
Burlington Woods Convalescent Center, Inc.	Burlington	N	69	66	3,910,000	4,872,800
Consarc Corp.	Westampton	M	10	5	850,000	850,000
Eastec, Inc.	Evesham	M	120	3	500,000	600,000
Easterner Motor Inn	Bordentown	C	15	27	950,000	1,122,000
Martin Hirsch, et al.	Riverside	M	30	17	700,000	705,000
Montgomery Ward & Co., Inc. (#5)	Bordentown	C	0	0	75,000	92,042
Montgomery Ward & Co., Inc. (#2)	Evesham	C	0	0	75,000	100,981
Mount Laurel Medical Building Assoc.	Mount Laurel	O	60	50	2,400,000	2,750,000
New Jersey Float Glass, Inc.	Cinnaminson	M	37	26	1,000,000	1,040,800
NFL Films, Inc. (#2)	Mount Laurel	C	16	30	500,000	5,297,523
R.E.B. Assoc.	Delanco	D	16	30	1,550,000	1,960,500
Robert S. Schwartz and Bernard Schwartz	Mount Laurel	M	30	0	1,100,000	1,440,000
Robert S. Thanhauser, Jr.	Moorestown	M	19	0	975,000	975,000
Sybron Corp.	Pemberton	O	15	18	760,000	760,000
Thomas R. Whitesell (#12)	Delran	M	175	18	900,000	1,200,000
Thomas R. Whitesell (#7)	Delran	O	10	14	600,000	650,000
Willing B Wire Corp.	Willingboro	M	24	0	750,000	750,000
<b>Total—Burlington County</b>			<b>683</b>	<b>378</b>	<b>\$22,315,000</b>	<b>\$30,409,846</b>

# 1982 Closed Projects

Project Applicant	Municipality	Project Type*	New Jobs	Construction Jobs	Authority Loan Amount	Total Project Costs
<b>Camden County</b>						
1825 Assoc.	Pennsauken	M	15	0	\$ 600,000	\$ 666,700
Beck Offset Color Co.	Pennsauken	M	8	0	800,000	955,000
Bruce M. Hinklein	Pennsauken	C	25	6	750,000	850,000
Dein Properties	Gloucester	M	15	0	550,000	740,000
J & J Snack Foods Corp.	Pennsauken	M	7	0	900,000	900,000
Jerome S. Goodman	Gloucester	C	34	6	1,250,000	1,320,000
L.J.N., Inc.	Pennsauken	C	7	0	300,000	375,000
Landis Leasing, Inc.	Lawnside	D	4	0	8,240,000	8,240,000
M. Richard Cohen and Suzanne S. Cohen	Camden	M	40	0	450,000	450,000
MEDIQ, Inc. (#3)	Pennsauken	O	30	23	1,162,883	1,162,883
Michael Cassano & Sons	Pennsauken	D	6	5	400,000	457,525
Molins Machine Co., Inc.	Cherry Hill	M	0	180	6,900,000	6,900,000
Montgomery Ward & Co., Inc. (#6)	Cherry Hill	C	0	0	75,000	194,556
S.W. Electronics & Manufacturing Corp.	Cherry Hill	M	6	0	195,000	321,975
Sandy Mac Food Co.	Pennsauken	M	25	0	600,000	620,000
Saverio Lacroce (#2)	Pennsauken	D	55	25	800,000	860,000
Schaevitz Engineering	Pennsauken	M	30	0	1,000,000	1,000,000
Sidney Rubenfeld	Camden	O	10	0	725,000	980,000
Steven Bloom (#8)	Pennsauken	D	30	39	875,000	1,500,000
The Lehigh Press, Inc.	Pennsauken	M	16	32	2,700,000	3,000,000
The Whitewater Factory	Pennsauken	M	15	0	205,000	562,500
Thomas R. Whitesell	Pennsauken	M	25	51	2,600,000	3,200,000
United Stationers Supply Co.	Pennsauken	D	12	7	900,000	1,023,905
Wilton R. Danien and William M. Brown	Pennsauken	M	120	15	1,400,000	2,000,000
<b>Total—Camden County</b>			<b>535</b>	<b>389</b>	<b>\$34,377,883</b>	<b>\$38,280,044</b>
<b>Cape May County</b>						
Carlson's Seafood, Inc.	Wildwood	C	2	0	\$ 800,000	\$ 825,000
Eastern Shore Nursing & Convalescent Center, Inc.	Middle	N	85	67	3,810,000	4,408,844
Ship, Ltd.	Lower	C	11	20	638,000	638,000
Yankee Fishing Corp.	Cape May	F	9	0	400,000	468,000
<b>Total—Cape May County</b>			<b>107</b>	<b>87</b>	<b>\$5,648,000</b>	<b>\$6,339,844</b>
<b>Cumberland County</b>						
Jamesway Corp.	Vineland	C	42	2	\$ 450,000	\$ 514,000
Newell Clothing Co., Inc.	Vineland	M	4	0	94,959	200,000
Nicholas R. Mainiero & Catherine Mainiero	Vineland	C	3	3	30,000	30,000
Rennoc Corp. (#1)	Vineland	M	59	0	750,000	1,525,000
Rennoc Corp. (#2)	Vineland	M	17	16	450,000	559,000
<b>Total—Cumberland County</b>			<b>125</b>	<b>21</b>	<b>\$1,774,959</b>	<b>\$2,828,000</b>
<b>Essex County</b>						
28 Linden Street Assoc.	Newark	C	2	0	\$ 30,000	\$ 30,000
48 Washington Street, Inc.	Bloomfield	C	10	8	350,000	453,750
615 WMP Assoc.	Livingston	O	15	34	1,100,000	1,348,000
699 Assoc.	Newark	C	0	0	700,000	850,000
87 Fairfield Road Assoc.	Fairfield	M	10	8	500,000	920,000
Alpine Togs, Inc.	Newark	M	46	0	360,000	400,000
Anthony Rosciano, Jr.	East Orange	C	1	0	23,000	23,000
Atco Products, Inc.	Newark	M	12	8	500,000	592,500
Atlantic Control Systems, Inc. (#2)	West Caldwell	M	26	0	750,000	1,023,800
Belleville Assoc.	Belleville	C	0	12	5,920,000	1,575,000
Bradford Utilities Supply, Inc.	Irvington	M	6	3	500,000	845,000
CATEC II	East Orange	C	14	3	1,000,000	1,500,000
Clairidge Mall Assoc.	Montclair	C	50	42	1,500,000	2,294,000
Clinton-Slaff Assoc.	Fairfield	M	32	47	1,650,000	2,020,000
Coastal Realty Co.	Newark	M	6	0	60,000	106,000
Cohen's Famous Frozen Foods, Inc.	Newark	M	40	0	250,000	325,000
Don's Drive-In, Inc.	Livingston	C	30	11	500,000	576,165
Educational Design Assoc.	Orange	D	3	2	255,000	290,000
Essex Racquet & Health Club, Inc.	West Orange	C	40	81	2,500,000	2,860,000
ETO Sterilization, Inc.	Newark	C	22	0	392,200	446,500
Fairfield Refrigeration and Air Conditioning Co., Inc.	Fairfield	D	7	7	350,000	366,500
Fidelity Industrial Assoc.	Irvington	M	10	3	650,000	950,000
Hoffmann-La Roche Inc. (#3)	Belleville	M	0	0	1,000,000	2,475,000
Imperial Urban Renewal Assoc. (#2)	Newark	D	66	30	750,000	1,010,171
Industrial Development Assoc.	Newark	M	100	0	900,000	1,069,750
Intedge Industries, Inc.	Roseland	M	23	12	350,000	467,000
Ivanhoe In Irvington, Inc.	Irvington	C	35	0	1,000,000	1,060,000
Joseph J. Meyers	Montclair	C	1	3	50,000	155,000
Kamins & Kamins Co.	Newark	M	14	0	600,000	610,500
KKM	Newark	M	45	0	700,000	1,630,000
L.B. Co. (#1)	Bloomfield	C	11	0	900,000	1,000,000
Lasky Co. (#4)	Millburn	M	25	0	3,000,000	3,068,850
Livingston Assoc.	Fairfield	D	12	0	843,000	1,329,000
Louis A. Vanzini	Fairfield	M	13	14	450,000	601,500
Luce, Schwab & Kase, Inc.	Fairfield	D	8	2	375,000	389,000
MRW, Inc. (#1)	Newark	C	23	7	550,000	550,000
MRW, Inc. (#2)	Orange	C	24	10	450,000	501,000
Mt. Prospect Pharmaceutical Services	Newark	C	14	5	150,000	200,000
New Jersey Glass Co.	Newark	M	0	1	350,000	418,000
New Jersey Glass Real Estate Co.	Newark	M	0	0	225,000	335,000

Project Applicant	Municipality	Project Type*	New Jobs	Construction Jobs	Authority Loan Amount	Total Project Costs
<b>Essex County (continued)</b>						
Olympic Industrial Park (#6)	Irvington	M	20	21	\$ 700,000	\$ 700,000
Olympic Industrial Park (#8)	Irvington	D	20	24	850,000	900,000
Paper Mill Playhouse	Millburn	C	27	94	2,200,000	4,175,000
Paramount Machine & Tool Corp.	Fairfield	M	5	0	400,000	483,000
Peerless Photo Products, Inc. (#2)	West Caldwell	M	6	25	1,000,000	1,029,000
Perzal Assoc.	Bloomfield	M	5	0	260,000	343,500
Plaza Assoc.	Montclair	C	25	8	275,000	374,794
R & L Properties Co.	East Orange	D	7	5	525,000	850,000
R.E.B. Realty Co.	East Orange	O	12	0	500,000	500,500
Rabcol Land Co.	Livingston	M	67	13	487,500	714,000
RAR Urban Renewal Corp.	Newark	M	0	28	1,000,000	1,000,000
Red Star Express Lines of Auburn, Inc.	Newark	D	112	87	7,500,000	10,000,000
Rent All Uniform Co., Inc.	Belleville	C	68	0	1,050,000	1,070,000
Robert Alan Insurance Agency	Bloomfield	D	80	12	1,900,000	2,200,000
Robert Oxhandler	Bloomfield	O	21	4	200,000	297,175
Roemer Trading Co., Inc.	Newark	M	14	8	440,000	1,230,000
Rohak Realty Co.	Fairfield	M	8	0	1,372,000	1,747,000
Sadim Realty Corp.	Irvington	C	43	25	450,000	590,794
Specialty Restaurants Corp.	Fairfield	C	40	32	1,400,000	1,673,000
Steve Newmark and Susanne Newmark	Orange	C	1	0	20,000	34,000
Steve Newmark and Susanne Newmark	Orange	C	1	0	30,000	48,000
Steven G. Diamond	Bloomfield	M	41	0	847,855	882,855
Stevens Contracting Corp.	Livingston	M	18	18	550,000	572,850
Titanium Industries	Fairfield	M	61	30	2,600,000	2,799,000
Universal Maritime Service Corp.	Newark	C	0	0	1,877,000	600,000
Upper Montclair Properties, Inc.	Montclair	C	11	18	800,000	1,700,000
V-M Industries, Inc.	Newark	M	48	0	900,000	1,099,000
V. & R. Abajian	Fairfield	M	40	111	3,510,000	4,500,000
<b>Total—Essex County</b>			<b>1,597</b>	<b>916</b>	<b>\$66,127,555</b>	<b>\$78,778,454</b>
<b>Gloucester County</b>						
E. P. Henry Corp.	Woodbury	M	2	6	\$ 850,000	\$ 855,510
Eastern Industrial Corp.	Deptford	C	11	0	2,500,000	2,500,000
Edwin J. Berkowitz & Arthur M. Berkowitz	Westville	M	16	0	825,000	1,500,000
Madison Heights Partnership	Logan	M	25	18	2,000,000	2,253,000
Montgomery Ward & Co., Inc. (#1)	Washington	C	0	0	75,000	130,519
NER Data Products, Inc.	Gloucester	M	27	9	1,400,000	1,401,180
Robert R. Deinarowicz	East Greenwich	M	9	0	260,000	375,000
The Heron Joint Venture	Logan	D	27	70	3,100,000	3,184,000
The Pep Boys—Manny, Moe & Jack	Logan	D	81	84	3,800,000	4,000,000
<b>Total—Gloucester County</b>			<b>198</b>	<b>187</b>	<b>\$14,810,000</b>	<b>\$16,199,209</b>
<b>Hudson County</b>						
235 Orient Partners	Jersey City	M	0	0	\$ 146,058	\$ 176,058
Albert Safer and Sylvia Safer, et al.	Kearny	M	60	0	2,200,000	2,531,000
Body Rite Repair Co.	Secaucus	C	30	39	1,500,000	1,565,950
Carolina Freight Carriers Corp.	Jersey City	D	12	0	800,000	800,000
Centre Services, Inc.	Jersey City	C	21	0	192,500	290,000
Coles Street Assoc.	Jersey City	D	33	0	3,200,000	3,960,000
Command Web Co., Inc.	Secaucus	M	20	1	2,000,000	2,252,500
Devon Tape Corp.	North Bergen	M	26	0	3,490,000	4,205,000
Diament, Messeri and Di-Savino Realty	North Bergen	M	8	0	700,000	905,000
E & B Service Corp.	Secaucus	D	0	0	2,700,000	2,725,000
Eastern of New Jersey Terminals, Inc.	Jersey City	D	29	9	3,000,000	3,570,000
EEl Acquiring Corp.	Jersey City	M	0	0	497,146	622,000
El Dorado Terminals Co.	Bayonne	D	0	0	3,141,686	52,872,580†
Eric Franklin, Inc.	West New York	M	109	0	150,000	180,000
Family Realty Co.	Secaucus	D	60	15	2,500,000	2,525,000
Frank Lambie Realty Co.	Hoboken	D	130	12	800,000	1,944,625
Frank Michaels	North Bergen	M	19	0	250,000	573,500
G. T. McGovern Trucking Co., Inc.	Bayonne	D	0	0	5,000,000	5,295,000
GALKAT	Jersey City	C	4	1	200,000	365,000
General Maintenance	North Bergen	O	35	39	1,440,000	1,802,000
Gold Star Hat & Cap Co., Inc.	Union City	M	136	0	135,000	135,000
Gordon Terminal Service Co.	Bayonne	D	0	0	80,000	120,800
Harrison Riverside Limited Partnership	Harrison	M	100	36	6,000,000	6,410,000
Hartz Power Assoc.	Secaucus	O	110	204	6,500,000	7,960,000
Holland Motor Lodge Inc.	Jersey City	C	24	28	450,000	1,240,000
Import-Hartz Assoc.	Secaucus	D	117	165	6,000,000	6,250,000
International Mini Warehouse Assoc.	Harrison	C	8	18	1,102,425	1,102,425
Irving Rosen and Lianne Rosen	Union City	M	0	3	550,000	660,000
Isabelle Realty Urban Renewal Corp., Inc.	Jersey City	C	58	15	400,000	400,000
J. Levine Textile, Inc.	Kearny	D	20	1	400,000	746,000
J.A.J. Urban Renewal Assoc.	Jersey City	D	0	0	727,000	800,000
Jetro Cash and Carry Enterprises, Inc.	Jersey City	D	75	0	250,000	1,144,700
Kidde, Inc. (#1)	Jersey City	D	44	1	990,000	1,010,000
L&R Manufacturing Co.	Kearny	M	26	2	285,000	299,500
Lewit Assoc.	North Bergen	C	6	11	400,000	465,000
Manny Margules and Murry Mruvka	Secaucus	M	80	0	1,200,000	1,897,000
Marvin Moskowitz	Union City	M	6	0	215,000	300,000
Merchants Refrigerating Co.	Secaucus	D	15	1	7,000,000	7,000,000
North Pier Assoc.	Weehawken	C	55	54	2,500,000	2,667,500
O'Mimi Realty Co.	Jersey City	C	24	18	650,000	690,000
Old Gold Assoc.	Jersey City	M	40	3	2,330,000	2,525,000

# 1982 Closed Projects

Project Applicant	Municipality	Project Type*	New Jobs	Construction Jobs	Authority Loan Amount	Total Project Costs
<b>Hudson County (continued)</b>						
Philip Kamil	Secaucus	M	6	0	\$ 700,000	\$ 1,025,000
Raiders Express, Inc.	Jersey City	D	22	0	650,000	670,000
Ronnie Koenig	Jersey City	D	0	0	300,000	416,500
S & B Realty Co.	Harrison	D	20	12	1,200,000	1,236,500
Sanford Gordon and Sidney Strauss	Jersey City	M	13	0	350,000	869,500
Seatrade Corp.	Jersey City	D	15	0	300,000	308,000
Standard Marine Services, Inc.	Bayonne	C	60	58	4,000,000	4,982,940
T.M.M. Realty Co.	Jersey City	O	3	23	800,000	1,200,000
The Standard Casing Co., Inc.	Jersey City	D	34	0	173,000	450,000
The Standard Tallow Corp.	Kearny	M	7	6	3,500,000	3,560,000
Tom's Tub, Inc.	Jersey City	C	4	0	30,000	131,250
Tower Plaza Assoc.	Weehawken	C	75	69	3,000,000	6,045,000
Tug and Barge Dry Docks, Inc.	Jersey City	C	20	54	3,000,000	5,995,700
Union Dry Dock & Repair Co. (#2)	Hoboken	M	75	36	900,000	1,859,500
Viantes Realty Co.	Jersey City	C	3	0	30,000	32,000
Wilkata Packaging Corp.	Kearny	M	5	0	500,000	924,000
Workbench, Inc.	Bayonne	D	21	12	4,640,000	4,640,000
<b>Total—Hudson County</b>			<b>1,923</b>	<b>946</b>	<b>\$96,144,815</b>	<b>\$114,456,448</b>
<b>Hunterdon County</b>						
Atlantic Spring & Mfg. Co., Inc.	Raritan	M	0	0	\$ 200,000	\$ 200,000
Exxon Capital Corp.	Clinton	P	6	243	13,000,000	20,150,000
R-B Pennsylvania	Raritan	M	43	1	800,000	800,000
The Cincinnati Gear Co.	Lebanon	M	100	0	7,000,000	7,000,000
<b>Total—Hunterdon County</b>			<b>149</b>	<b>244</b>	<b>\$21,000,000</b>	<b>\$28,150,000</b>
<b>Mercer County</b>						
Anthony Palagano	Hamilton	C	12	10	\$ 650,000	\$ 737,500
Armstrong World Industries, Inc.	Lawrence	M	26	79	2,500,000	2,851,500
Base Ten Systems, Inc. (#2)	Hamilton	M	167	135	4,730,000	4,730,000
Bohren's Moving & Storage Inc. (#2)	West Windsor	D	12	12	375,000	454,500
Custom Helenizing Leather Services, Inc.	Trenton	C	5	0	50,000	150,000
DB Realty	Hopewell	D	15	10	4,150,000	4,150,000
Diane Assoc.	Hamilton	C	37	27	1,200,000	1,271,041
Doane Marketing Research, Inc.	West Windsor	C	47	1	1,200,000	2,100,000
Hamilton Avenue Assoc. (#1)	Hamilton	C	4	0	145,000	145,500
Hamilton Avenue Assoc. (#2)	Hamilton	C	4	5	275,000	307,000
Howard Head	Lawrence	M	103	8	2,000,000	2,000,000
Hydrocarbon Research, Inc.	Trenton	R	23	33	1,000,000	7,800,000
IMM Energy Services & Technology, Inc.	Ewing	M	26	34	1,150,000	1,150,000
Insulated Duct and Cable Co.	Ewing	M	8	3	300,000	569,000
John E. Poksay and Eleanor M. Poksay	Hamilton	C	10	12	450,000	450,000
Logical Technical Services Corp.	Trenton	M	70	4	1,000,000	1,370,142
Michael J. Koretsky	Hamilton	C	2	0	210,000	250,000
Midak Industries, Inc.	Trenton	M	10	0	300,000	360,000
Midak Industries, Inc.	Trenton	M	0	0	190,800	237,000
Morris, Wheeler & Co., Inc.	Ewing	M	13	25	1,000,000	1,358,300
Parker Printing Co.	Trenton	M	9	0	680,000	881,427
Rockledge Steel Products Corp.	Trenton	M	2	0	800,000	815,000
Shelkap	Trenton	C	11	54	1,400,000	3,025,000
Teralene Co.	Hamilton	C	8	15	750,000	750,000
The Hibbert Co.	Trenton	M	6	0	950,000	950,000
The Princeton Packet, Inc. (#3)	Princeton	M	0	0	300,000	319,000
Trenton District Energy Co.	Trenton	C	23	259	14,100,000	18,203,808
Vergold, Inc.	Trenton	C	25	0	250,000	350,800
<b>Total—Mercer County</b>			<b>678</b>	<b>726</b>	<b>\$42,105,800</b>	<b>\$57,736,518</b>
<b>Middlesex County</b>						
1400 Rahway Assoc.	Woodbridge	M	20	0	\$ 320,000	\$ 470,000
Action Tungsram, Inc. (#3)	East Brunswick	M	12	0	1,350,000	1,350,000
Action Tungsram, Inc. (#4)	East Brunswick	M	11	0	1,550,000	1,550,000
Adan-Edison Assoc.	Edison	M	50	20	600,000	693,200
Alan L. Aufzien	Perth Amboy	D	10	16	650,000	650,000
Bassett Steel & Tube Corp. of New Jersey	South Brunswick	D	7	36	1,000,000	1,400,500
Bernard L. Newman and Sandra Newman	New Brunswick	M	13	0	166,000	742,000
Blessings Corp.	South Plainfield	M	15	0	1,850,000	1,850,000
Bridge Publishing Inc.	South Plainfield	M	7	0	765,000	988,825
Brookside Veneers Ltd.	Metuchen	D	3	0	400,000	629,000
Cadmus & Towey	Middlesex	D	1	0	300,000	414,000
Cell Products, Inc.	North Brunswick	M	249	0	250,000	250,000
Chomerics, Inc.	Piscataway	M	35	0	3,000,000	3,702,000
Columbia Can Company of New Jersey	Woodbridge	D	4	27	1,520,000	1,531,175
Conhagen Industrial Sales, Inc.	South Plainfield	M	53	15	1,525,000	2,072,000
Continental Plastics & Chemicals, Inc.	Woodbridge	M	0	0	250,000	750,000†
Curtin Brothers	New Brunswick	C	0	0	202,500	310,000
Daal Realty Co.	Perth Amboy	D	7	30	1,200,000	1,200,000
Dweck 37th Street Assoc.	Edison	D	35	0	1,200,000	1,342,000
Economics Laboratory, Inc. (#2)	Woodbridge	M	8	4	1,000,000	1,171,000
Edward Koplowitz & David Koplowitz	Perth Amboy	M	0	6	452,000	543,250
F.M.C. Corp.	East Brunswick	D	2	39	2,725,000	2,725,000
Fellowes Manufacturing Co.	South Brunswick	M	13	135	5,000,000	5,565,000
Forty-Fifty Group	Old Bridge	C	4	16	500,000	735,000
Franco Manufacturing Co., Inc.	Metuchen	O	16	0	700,000	738,500
Hercules Inc. (#1)	Sayreville	M	0	22	1,000,000	1,494,805

Project Applicant	Municipality	Project Type*	New Jobs	Construction Jobs	Authority Loan Amount	Total Project Costs
<b>Middlesex County (continued)</b>						
Hercules Inc. (#2)	Sayreville	P	24	8	\$ 1,200,000	\$ 1,423,550
Howard E. Dorward (#1)	Perth Amboy	M	6	1	115,000	178,500
Interstab Chemicals Inc.	New Brunswick	M	13	22	1,000,000	1,009,625
J/P Realty	East Brunswick	D	12	23	815,000	1,087,389
Merck & Co., Inc. (#7)	Woodbridge	M	244	11	1,650,000	1,900,000
Midland-Ross Corp. (#2)	Monroe	D	15	45	1,800,000	1,886,000
Neves, Inc.	Perth Amboy	C	6	0	16,000	70,000
Norman Stolack	Edison	M	26	3	410,000	505,000
North Supply Co.	South Brunswick	D	7	0	5,752,250	6,359,200
Outerbridge Terminal, Inc. (#2)	Perth Amboy	D	10	462	3,100,000	19,000,000
P & V Warehouse & Distributing Co., Inc.	Metuchen	D	17	0	1,800,000	1,888,875
Parr Equities, Ltd.	Woodbridge	D	38	6	720,000	1,102,000
Perth Amboy Dry Dock Co.	Perth Amboy	M	50	56	2,800,000	3,920,000
Perth Amboy Tire Co., Inc.	Perth Amboy	M	4	0	150,000	162,000
Pharmacia Inc. (#2)	Piscataway	M	79	147	6,500,000	6,950,000
Prospect Realty Assoc.	Metuchen	O	0	48	1,800,000	1,800,000
Purolator, Inc.	Edison	D	20	107	6,600,000	6,600,000
Rheometrics, Inc.	Piscataway	M	39	15	2,000,000	2,000,000
S & A Feldmus Partnership of NJ	Woodbridge	M	29	12	325,000	1,040,000
S & B Holding Co.	Edison	M	0	0	300,000	340,264
Seatank (Perth Amboy) Inc.	Perth Amboy	D	43	120	37,000,000	100,068,000
Sidney Darwin & Natalie Darwin	Woodbridge	D	11	11	500,000	1,450,000
The Laka Corp.	South Plainfield	D	10	16	500,000	600,000
Tupman Assoc., Inc.	New Brunswick	C	25	10	112,500	140,000
William H. Richards & Norton Herrick	Woodbridge	M	16	0	1,000,000	1,350,000
William H. Richards	Piscataway	M	19	165	3,200,000	7,220,000
Woodbridge Sweets Corp.	Woodbridge	M	50	30	2,000,000	2,250,000
<b>Total—Middlesex County</b>			<b>1,388</b>	<b>1,684</b>	<b>\$112,641,250</b>	<b>\$206,417,858</b>
<b>Monmouth County</b>						
Arnold Steel Co., Inc.	Howell	M	21	0	\$ 400,000	\$ 563,450
Autodynamics, Inc.	Freehold	M	100	30	800,000	5,000,000
Cypress Assoc.	Ocean	C	14	10	1,000,000	2,000,000
D'Ambrosio Assoc. Neptune	Neptune	C	5	0	300,000	337,500
Dennis Crawford, Gordon Long, Jr., et al.	Belmar	C	1	6	300,000	300,000
Douglas W. Maxwell	Asbury Park	C	4	0	30,000	33,058
Freehold Office Park Ltd.	Freehold	O	25	2	1,807,500	2,500,000
Hans A. Wietusch	Marlboro	M	25	19	550,000	822,000
Harry E. Dorwood (#2)	Aberdeen	M	10	6	535,000	732,849
Henry A. Jacobs Co., Inc.	Marlboro	M	30	1	550,000	800,000
K.A.R.	Asbury Park	C	31	3	250,000	380,000
Machiko Levy	Howell	C	25	10	350,000	350,000
Monmouth Cablevision Assoc. (#3)	Marlboro	C	15	0	2,400,000	2,423,000
North American Philips Corp.	Wall	M	275	62	3,800,000	3,802,750
Ro-Sher Assoc.	Tinton Falls	C	0	18	600,000	1,072,500
Robert James Hill	Tinton Falls	M	90	51	1,500,000	1,992,625
Saker Enterprises	Freehold	C	26	24	1,000,000	1,000,000
Seal Ring Investors	Red Bank	M	15	13	500,000	500,000
Silvi Concrete Products, Inc.	Englishtown	M	7	0	625,000	645,000
Solomon Binderoff and Bernard Buznitz	Tinton Falls	C	18	20	1,188,000	1,188,880
The Foster Canning Co., Inc.	Farmingdale	M	19	0	550,000	555,500
Value King Meat Center, Inc.	Neptune	C	14	3	135,000	471,500
<b>Total—Monmouth County</b>			<b>770</b>	<b>278</b>	<b>\$19,170,500</b>	<b>\$27,470,812</b>
<b>Morris County</b>						
Albert Rothfeld & Barbara Rothfeld	East Hanover	D	11	0	\$ 500,000	\$ 800,000
Allied Corp.	Morristown	R	14	36	1,000,000	2,095,709
ARA Services, Inc.	Parsippany-Troy Hills	D	0	0	100,000	100,000
Arthur H. Hamlin and Marianne S. Hamlin	Morris Plains	M	5	1	200,000	243,000
Boonton Electronics Corp.	Randolph	M	16	54	2,375,000	2,375,000
Carolina Freight Carriers Corp. (#3)	Montville	D	11	0	1,180,000	1,180,000
Carteret Savings and Loan Assn.	Morristown	O	78	22	8,000,000	9,049,000
Color Four, Inc.	Parsippany-Troy Hills	M	8	18	1,000,000	1,000,000
Compton Press, Inc.	Hanover	M	15	0	700,000	789,754
Daniel H. Barclay and Carole F. Barclay	Jefferson	D	18	8	550,000	1,400,165
Emery Avenue Realty Co.	Randolph	M	26	36	1,200,000	1,475,000
Fearon Investment Group	Hanover	M	50	30	690,000	2,100,000
Harvey Cohen & Rita Cohen	Parsippany-Troy Hills	D	11	0	975,000	1,200,000
Indian Lane Assoc.	Montville	D	4	11	400,000	495,000
Iscar Metals, Inc. II	Washington	M	17	0	728,000	728,000
Isomedix (New Jersey), Inc.	Hanover	M	5	34	2,000,000	2,651,000
Kate Tiedemann	Denville	M	12	16	500,000	750,000
KDI Pyrofilm Corp.	Hanover	M	87	50	2,950,000	2,950,000
L.P. Thebault Co.	Parsippany-Troy Hills	M	32	9	1,750,000	1,821,000
McWilliams Forge Co., Inc.	Rockaway	M	24	6	3,000,000	3,069,825
Neskar Assoc.	Montville	M	0	97	3,500,000	3,585,000
Norman Galembro & Rhoda Galembro	Hanover	C	0	0	200,000	605,574
Otto H. York Co., Inc.	Parsippany-Troy Hills	M	14	57	1,800,000	2,400,000
Prime Management Co., Inc.	East Hanover	C	0	110	2,100,000	3,757,635
Raymond Brooks Bentley	Roxbury	M	13	7	1,450,000	1,762,000
Robert W. Lewis	Lincoln Park	D	18	0	600,000	797,500
Tiffany & Co.	Parsippany-Troy Hills	D	31	0	3,000,000	4,255,000
Westmount Plaza	Parsippany-Troy Hills	C	95	225	5,500,000	7,600,000
<b>Total—Morris County</b>			<b>615</b>	<b>827</b>	<b>\$47,948,000</b>	<b>\$61,035,162</b>

# 1982 Closed Projects

Project Applicant	Municipality	Project Type*	New Jobs	Construction Jobs	Authority Loan Amount	Total Project Costs
<b>Ocean County</b>						
G.N.S. Properties	Jackson	M	29	0	\$ 600,000	\$ 820,000
Gusmer Acquisition Corp.	Lakewood	M	12	0	3,400,000	3,500,000
H. George Buckwald and Leon Buckwald	Lakewood	C	26	8	375,000	375,000
Jack Kertzman and Ethel Kertzman	Dover	M	27	8	250,000	367,500
Lakewood Convalescent Center, Inc. (#1)	Lakewood	N	0	17	315,000	315,000
Lakewood Convalescent Center, Inc. (#2)	Lakewood	N	0	0	350,000	350,000
Manchester Manor Assoc.	Manchester	N	112	111	6,725,000	7,157,631
Mesa II	Point Pleasant	C	10	4	550,000	629,500
Northampton Assoc.	Dover	D	12	17	590,000	650,000
Ocean Cablevision Assoc.	Lakewood	C	18	0	3,000,000	4,175,100
The Pepper Co.	Pt. Pleasant Beach	C	10	2	400,000	400,000
<b>Total—Ocean County</b>			<b>256</b>	<b>167</b>	<b>\$16,555,000</b>	<b>\$18,739,731</b>
<b>Passaic County</b>						
Alan B. Ruprecht and Margaret R. Ruprecht	West Paterson	M	29	0	\$ 700,000	\$ 826,110
C.P.M. Realty Assoc.	Paterson	M	7	0	800,000	1,189,561
Champion Dyeing and Finishing Co., Inc.	Paterson	M	20	0	760,000	760,000
Clifton Fidelco Assoc.	Clifton	M	5	4	1,000,000	1,000,000
Elrich Development Co.	Prospect Park	D	19	6	525,000	871,000
Entin Properties Ltd.	Clifton	D	16	3	1,000,000	1,673,000
G & D Assoc. (#2)	Clifton	M	42	28	1,200,000	2,050,000
Gamma Corp.	Paterson	M	19	8	2,000,000	2,510,000
Globe Products Co., Inc.	Clifton	M	0	36	6,800,000	6,800,000
Graziano Bindery, Inc.	Paterson	M	20	0	1,300,000	1,320,000
H.C. Systems, Inc.	Clifton	M	23	0	1,200,000	1,812,000
Hoffmann-La Roche Inc. (#5)	Clifton	M	0	4	1,000,000	4,994,000
Industrial Associates of Clifton	Clifton	M	40	0	2,500,000	2,825,000
Joseph L. Mandara	Paterson	C	1	1	20,000	20,000
Kent Realty Co.	Paterson	M	37	5	700,000	1,050,000
L.B. Co. (#2)	Totowa	D	4	0	2,000,000	2,430,000
Lamart Corp.	Clifton	M	15	5	600,000	600,000
Larry A. Levine and Emily Hall Levine	Clifton	M	52	3	1,000,000	1,260,000
Leonard Bitterman	Clifton	D	22	9	1,500,000	1,750,000
Levco-Route 46 Assoc., Ltd.	West Paterson, Little Falls	C	60	126	5,500,000	6,400,000
Liberty Provisions, Inc.	Clifton	M	0	0	250,000	250,000
M & R Shoe Corp.	Passaic	C	1	0	30,000	30,000
Marvin Ober	Totowa	M	28	0	1,350,000	1,375,000
Melar Assoc.	Clifton	M	21	0	2,200,000	2,287,850
MGB Financial Assoc.	Clifton	C	3	5	1,400,000	1,731,500
P & J Co.	West Milford	M	37	21	2,000,000	2,000,000
Pope Chemical Corp. (#2)	Paterson	P	0	0	430,500	430,500
Prime Motor Inns, Inc.	Clifton	C	8	30	1,260,000	1,260,000
R-L Realty Co.	Paterson	M	15	0	175,000	265,000
Ronald F. Knigge	Paterson	M	0	0	575,000	580,000
Royal Paper Corp.	Clifton	M	59	0	2,800,000	2,825,200
The Black Prince Distillery, Inc. (#2)	Clifton	M	5	0	1,950,000	2,762,250
The Okonite Co., Inc. (#3)	Passaic	M	8	5	1,562,000	1,562,000
The Wood Press, Inc. (#2)	Paterson	M	4	10	750,000	766,250
Tri State Metal Finishing, Inc.	Paterson	M	10	0	150,000	265,000
Westwood Lighting Group, Inc. (#1)	Paterson	M	29	0	2,000,000	2,555,000
Wiener Laces, Inc.	Clifton	M	10	2	1,300,000	1,775,000
Wilkinson & Co., Inc.	Paterson	M	5	0	200,000	211,000
William Haugh and Frances Haugh	Clifton	M	0	0	500,000	500,000
X-L Plastics, Inc.	Clifton	M	30	0	1,300,000	1,300,000
<b>Total—Passaic County</b>			<b>704</b>	<b>311</b>	<b>\$54,287,500</b>	<b>\$66,872,221</b>
<b>Salem County</b>						
Aluchem, Inc.	Salem	M	18	12	\$2,100,000	\$2,800,000
Tomah Products, Inc.	Oldmans	M	6	0	700,000	700,000
<b>Total—Salem County</b>			<b>24</b>	<b>12</b>	<b>\$2,800,000</b>	<b>\$3,500,000</b>
<b>Somerset County</b>						
Allen-Stevens Drum Accessories Corp.	Franklin	M	10	0	\$ 1,500,000	\$ 1,500,000
Biosearch Medical Products, Inc.	Branchburg	M	68	34	1,200,000	1,347,616
Cottontail Assoc.	Franklin	D	92	81	2,437,500	3,435,000
Hoffmann-La Roche Inc. (#2)	Raritan	O	30	76	1,000,000	3,800,000
Larken Assoc. (#2)	Hillsborough	D	24	24	675,000	905,000
Larken Assoc. (#3)	Hillsborough	D	10	30	800,000	1,062,500
Larken Assoc. (#4)	Hillsborough	D	2	30	800,000	1,062,500
Levco-Carona-Daylin Assoc., Ltd.	North Plainfield	C	200	86	4,600,000	4,600,000
Lockheed Electronics Co., Inc.	Watchung	M	2	4	425,000	733,700
Marshall, Donnell & Bowen	Branchburg	M	0	0	1,000,000	1,425,000
Mercedes-Benz of North America, Inc.	Franklin	D	18	180	8,000,000	8,000,000
Merck & Co., Inc. (#6)	Branchburg	R	2	72	4,200,000	4,200,000
National Starch and Chemical Corp. (#1)	Bridgewater	M	8	0	1,000,000	2,540,000
North American Products Acquisition Corp.	Raritan	M	26	0	1,000,000	2,560,000
Plasti-Foam Investment Group	Branchburg	M	32	0	1,500,000	1,861,700
Polycel Corp.	Branchburg	M	32	6	500,000	500,000
Potamkin Motors Corp.	North Plainfield	C	19	0	2,000,000	2,725,000
<b>Total—Somerset County</b>			<b>575</b>	<b>623</b>	<b>\$32,637,500</b>	<b>\$42,258,016</b>

Project Applicant	Municipality	Project Type*	New Jobs	Construction Jobs	Authority Loan Amount	Total Project Costs
<b>Sussex County</b>						
P.E.C.D. Realty Assoc.	Newton	C	0	16	\$ 700,000	\$ 700,000
Romano's of Newton, Inc.	Newton	C	12	0	573,000	573,000
Transbanc International Investors Corp.	Franklin	D	20	4	800,000	821,000
<b>Total—Sussex County</b>			<b>32</b>	<b>20</b>	<b>\$2,073,000</b>	<b>\$2,094,000</b>
<b>Union County</b>						
666 South Front Assoc.	Elizabeth	D	30	15	\$ 2,250,000	\$ 2,977,500
Al H. Miller & The 450 Corp.	Union	D	18	0	500,000	635,000
Arthur Silverman	Union	M	29	0	950,000	990,200
BP Oil, Inc.	Linden	M	0	139	4,100,000	6,035,000
Ce De Candy, Inc.	Union	M	9	15	2,100,000	3,040,000
China Interocean Transport, Inc.	Linden	D	20	0	700,000	912,000
Codman & Shurtleff, Inc.	Hillside	M	40	4	2,255,750	2,741,750
Delaire Assoc.	Linden	N	142	102	5,975,000	6,759,775
Dell Products Corp.	Hillside	M	11	2	500,000	567,719
Gerald Dorman and Phyllis Dorman	Union	D	0	23	1,500,000	2,100,000
GMI Electronics, Inc.	Plainfield	M	20	0	100,000	150,000
Hansome Energy Systems, Inc.	Linden	M	22	0	288,000	405,000
Harold J. Feigel and Nancy Feigel	Mountainside	M	8	0	975,000	1,113,500
Herbert R. Porter, Jr.	Roselle	M	20	0	2,000,000	2,000,000
International Terminal Operating Co., Inc.(#1)	Elizabeth	C	0	0	2,300,000	2,850,000
Ira D. Neaman & Judith R. Neaman	Linden	M	10	0	387,500	452,500
Isidore Feldman & Assoc.	Rahway	M	13	63	2,700,000	2,747,500
Jordache Enterprises, Inc.	Rahway	D	70	0	1,500,000	1,584,000
Kadcan, Inc.	Springfield	M	2	0	216,000	300,000
Kansas Packing Urban Renewal Corp.	Elizabeth	O	0	0	1,000,000	1,000,000
Maher Terminals, Inc. (#4)	Elizabeth	D	3	0	886,250	886,250
Maplewood Assoc.	Berkeley Heights	N	85	66	4,060,000	4,660,090
Pem Realty Corp.	Cranford	M	8	9	400,000	412,000
Richard La Gasse—Karl Scheidt	Springfield	M	0	0	375,000	405,000
Ritter Food Corp.	Elizabeth	D	23	0	1,325,000	1,325,000
South Second Street Plainfield Realty	Plainfield	M	11	0	1,361,800	1,593,800
Steven H. Erlbaum and Daniel R. Neducsin	Union	C	15	5	440,000	756,250
Swan Assoc.	Linden	C	5	51	1,000,000	2,066,600
T. Dorman & Son, Inc.	Union	D	15	0	650,000	650,000
The Chandler Partnership	Elizabeth	M	18	7	450,000	750,000
Walter Averick	Roselle	M	8	5	500,000	795,000
<b>Total—Union County</b>			<b>655</b>	<b>506</b>	<b>\$43,745,300</b>	<b>\$53,661,434</b>
<b>Warren County</b>						
American Can Co.	Washington	M	13	2	\$1,000,000	\$ 1,586,829
Captive Realty Co.	Lopatcong	M	30	67	2,250,000	2,700,000
Hoffmann-La Roche Inc. (#4)	Belvidere	M	13	58	1,000,000	24,752,172
<b>Total—Warren County</b>			<b>56</b>	<b>127</b>	<b>\$4,250,000</b>	<b>\$29,039,001</b>
<b>Others</b>						
Garden State Water Co.	Various	D	4	71	\$ 2,422,500	\$ 2,442,500
Hackensack Water Co.	Various	C	0	0	97,800,000	164,762,000†
New York, Susquehanna & Western Railway Corp.	Various	C	0	0	2,500,000	5,300,000
Public Service Electric & Gas Co.	Various	P	0	0	23,500,000	23,505,437
<b>Total—Others</b>			<b>4</b>	<b>71</b>	<b>\$126,222,500</b>	<b>\$31,247,937</b>
<b>Grand Total: 490 Projects</b>			<b>12,687</b>	<b>9,671</b>	<b>\$856,363,277</b>	<b>\$1,023,832,426</b>

\*Key to Symbols:

M = Manufacturing Facility      D = Distribution Facility  
P = Pollution Control Financing      N = Nursing Home Facility  
C = Commercial or Retail Facility      O = Office Facility  
R = Research & Development Facility      F = Commercial Fishing

†Total Project Costs for this financing is not included in county totals since these costs were counted in a previous Authority Annual Report

# NJEDA Balance Sheet

December 31, 1982 and 1981

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	Operating Fund		Guarantee Fund	
	1982	1981	1982	1981
<b>Assets</b>				
Cash and investments [Note 3]	<b>\$2,761,237</b>	\$2,563,069	<b>\$21,480,557</b>	\$21,171,177
Receivables:				
Notes receivable [Notes 2(b)(3) and 4]			<b>42,169</b>	56,795
Accrued interest receivable			<b>761,767</b>	743,824
Accrued bond and guarantee fees	<b>667,538</b>	52,000		
Recovery of collateral [Note 5(b)]			<b>2,366,925</b>	545,400
Grants		75,145		52,500
Other	<b>63,758</b>	39,774	<b>186,754</b>	37,560
	<b>731,296</b>	166,919	<b>3,357,615</b>	1,436,079
Less allowance for doubtful notes and interest receivable				
	<b>731,296</b>	166,919	<b>3,357,615</b>	1,436,079
Real estate held for resale [Note 2(e)]				
Fixed assets — net [Note 2(f)]	<b>600,422</b>	557,688		
	<b>\$4,092,955</b>	\$3,287,676	<b>\$24,838,172</b>	\$22,607,256
<b>Liabilities and Fund Balances</b>				
Liabilities:				
Accounts payable and accrued liabilities	<b>\$ 421,716</b>	\$ 226,084	<b>\$ 16,125</b>	
Allowance for guarantee losses [Note 5(b)]			<b>50,000</b>	
Payable to State of New Jersey [Notes 2(b)(1) and 2(b)(3)]	<b>250,000</b>	250,000		
	<b>671,716</b>	476,084	<b>66,125</b>	
Commitments and contingencies [Notes 5 and 6]				
Fund balances	<b>3,421,239</b>	2,811,592	<b>24,772,047</b>	\$22,607,256
	<b>\$4,092,955</b>	\$3,287,676	<b>\$24,838,172</b>	\$22,607,256

See accompanying notes.

<i>Loan Fund</i>		<i>Industrial Park Fund</i>		<i>Combined Totals</i>	
<b>1982</b>	1981	<b>1982</b>	1981	<b>1982</b>	1981
<b>\$ 5,550,635</b>	\$ 4,615,006	<b>\$ 2,699,551</b>	\$2,149,138	<b>\$32,491,980</b>	\$30,498,390
<b>19,571,502</b>	16,992,720			<b>19,613,671</b>	17,049,515
<b>249,927</b>	314,602	<b>40,190</b>	52,889	<b>1,051,884</b>	1,111,315
				<b>667,538</b>	52,000
				<b>2,366,925</b>	545,400
		<b>1,713,971</b>	902,202	<b>1,713,971</b>	1,029,847
<b>6,806</b>		<b>120,837</b>	352,804	<b>378,155</b>	430,138
<b>19,828,235</b>	17,307,322	<b>1,874,998</b>	1,307,895	<b>25,792,144</b>	20,218,215
<b>1,597,781</b>	1,525,630			<b>1,597,781</b>	1,525,630
<b>18,230,454</b>	15,781,692	<b>1,874,998</b>	1,307,895	<b>24,194,363</b>	18,692,585
		<b>7,130,026</b>	5,549,770	<b>7,130,026</b>	5,549,770
				<b>600,422</b>	557,688
<b>\$23,781,089</b>	\$20,396,698	<b>\$11,704,575</b>	\$9,006,803	<b>\$64,416,791</b>	\$55,298,433
<b>\$ 14,284</b>	\$ 56,192	<b>\$ 584,620</b>	\$ 145,658	<b>\$ 1,036,745</b>	\$ 427,934
<b>82,807</b>	82,807			<b>132,807</b>	82,807
<b>1,294,700</b>	1,294,700			<b>1,544,700</b>	1,544,700
<b>1,391,791</b>	1,433,699	<b>584,620</b>	145,658	<b>2,714,252</b>	2,055,441
<b>22,389,298</b>	18,962,999	<b>11,119,955</b>	8,861,145	<b>61,702,539</b>	53,242,992
<b>\$23,781,089</b>	\$20,396,698	<b>\$11,704,575</b>	\$9,006,803	<b>\$64,416,791</b>	\$55,298,433

# NJEDA Statement of Revenues, Expenses, and Changes in Fund Balances

Years Ended December 31, 1982 and 1981

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	Operating Fund		Guarantee Fund	
	1982	1981	1982	1981
<b>Revenues</b>				
Bond and guarantee fees	<b>\$3,977,141</b>	\$3,673,854		
Interest Income	<b>294,482</b>	378,420	<b>\$ 2,772,893</b>	\$ 3,078,375
Sale of real estate				
Grants	<b>762,330</b>	666,354		559,147
Other	<b>77,645</b>	66,482	<b>40,436</b>	
	<b>5,111,598</b>	4,785,110	<b>2,813,329</b>	3,637,522
<b>Expenses</b>				
Salaries and benefits	<b>2,483,454</b>	2,109,178		
General and administrative	<b>1,018,497</b>	907,227	<b>4,910</b>	
Cost of real estate sold				
Interest				
Feasibility studies and project development costs				
Application of grant revenue [Notes 2(b)(4) and 2(e)]				
Provision for uncollectible notes and interest receivable, and guarantee losses			<b>350,351</b>	683,045
	<b>3,501,951</b>	3,016,405	<b>355,261</b>	683,045
Excess of revenues over expenses	<b>1,609,647</b>	1,768,705	<b>2,458,068</b>	2,954,477
Interfund transfers		(3,000,000)		
Appropriation by State of New Jersey [Note 2(b)(1)]	<b>(1,000,000)</b>	(1,000,000)		
Refund to U.S. Economic Development Administration [Note 2(b)(2)]			<b>(293,277)</b>	
Fund balances — beginning of year	<b>2,811,592</b>	5,042,887	<b>22,607,256</b>	19,652,779
Fund balances — end of year	<b>\$3,421,239</b>	\$2,811,592	<b>\$24,772,047</b>	\$22,607,256

See accompanying notes.

<i>Loan Fund</i>		<i>Industrial Park Fund</i>		<i>Combined Totals</i>	
<b>1982</b>	1981	<b>1982</b>	1981	<b>1982</b>	1981
				<b>\$ 3,977,141</b>	\$ 3,673,854
<b>\$ 1,428,917</b>	\$ 1,228,364	<b>\$ 281,649</b>	\$ 565,074	<b>4,777,941</b>	5,250,233
		<b>309,320</b>	370,755	<b>309,320</b>	370,755
<b>2,500,000</b>		<b>3,050,323</b>	927,531	<b>6,312,653</b>	2,153,032
		<b>155,607</b>	87,949	<b>273,688</b>	154,431
<b>3,928,917</b>	1,228,364	<b>3,796,899</b>	1,951,309	<b>15,650,743</b>	11,602,305
				<b>2,483,454</b>	2,109,178
		<b>184,001</b>	133,663	<b>1,207,408</b>	1,040,890
		<b>237,323</b>	370,755	<b>237,323</b>	370,755
<b>51,656</b>	107,765			<b>51,656</b>	107,765
		<b>110,243</b>	110,732	<b>110,243</b>	110,732
		<b>1,006,522</b>	36,441	<b>1,006,522</b>	36,441
<b>450,962</b>				<b>801,313</b>	683,045
<b>502,618</b>	107,765	<b>1,538,089</b>	651,591	<b>5,897,919</b>	4,458,806
<b>3,426,299</b>	1,120,599	<b>2,258,810</b>	1,299,718	<b>9,752,824</b>	7,143,499
			3,000,000		
				<b>(1,000,000)</b>	(1,000,000)
				<b>(293,277)</b>	
<b>18,962,999</b>	17,842,400	<b>8,861,145</b>	4,561,427	<b>53,242,992</b>	47,099,493
<b>\$22,389,298</b>	\$18,962,999	<b>\$11,119,955</b>	\$8,861,145	<b>\$61,702,539</b>	\$53,242,992

# NJEDA Statement of Changes in Financial Position

Years Ended December 31, 1982 and 1981

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	Operating Fund		Guarantee Fund	
	1982	1981	1982	1981
<b>Sources of Cash</b>				
Excess of revenues over expenses	<b>\$1,609,647</b>	\$1,768,705	<b>\$ 2,458,068</b>	\$ 2,954,477
Add (deduct) items not requiring cash:				
Interest receivable and accrued liabilities and other — net	<b>(428,928)</b>	107,296	<b>(784,262)</b>	(796,323)
Provision for uncollectible notes and interest receivable, and guarantee losses			<b>350,351</b>	683,045
Proceeds from sale of real estate				
Application of grant revenue [Notes 2(b)(4) and 2(e)]				
Transfer from Operating Fund				
Realized from collateral			<b>366,536</b>	85,505
Collection of receivables	<b>931,963</b>	721,673	<b>797,894</b>	499,092
Receipt of land deposits				
	<b>2,112,682</b>	2,597,674	<b>3,188,587</b>	3,425,796
<b>Uses of Cash</b>				
Guarantee payments [Note 5(b)]			<b>2,585,930</b>	1,189,006
Loan disbursements				
Purchase and development of real estate held for resale				
Reimbursable expenditures	<b>753,223</b>	667,524		
Reduction to accounts payable	<b>5,804</b>	35,135		35,732
Purchase of fixed assets	<b>155,487</b>	134,684		
Transfer to Industrial Park Fund		3,000,000		
Refund to U.S. Economic Development Administration [Note 2(b)(2)]			<b>293,277</b>	
Appropriation by State of New Jersey [Note 2(b)(1)]	<b>1,000,000</b>	750,000		
	<b>1,914,514</b>	4,587,343	<b>2,879,207</b>	1,224,738
Increase (decrease) in cash and investments	<b>198,168</b>	(1,989,669)	<b>309,380</b>	2,201,058
Cash and investments — beginning of year	<b>2,563,069</b>	4,552,738	<b>21,171,177</b>	18,970,119
Cash and investments — end of year	<b>\$2,761,237</b>	\$2,563,069	<b>\$21,480,557</b>	\$21,171,177

See accompanying notes.

<i>Loan Fund</i>		<i>Industrial Park Fund</i>		<i>Combined Totals</i>	
<b>1982</b>	1981	<b>1982</b>	1981	<b>1982</b>	1981
<b>\$3,426,299</b>	\$1,120,599	<b>\$2,258,810</b>	\$1,299,718	<b>\$ 9,752,824</b>	\$ 7,143,499
<b>(218,404)</b>	(287,701)	<b>(1,727,904)</b>	(949,617)	<b>(3,159,498)</b>	(1,926,345)
<b>450,962</b>				<b>801,313</b>	683,045
		<b>230,213</b>	299,975	<b>230,213</b>	299,975
		<b>1,006,522</b>	36,441	<b>1,006,522</b>	36,441
			3,000,000		3,000,000
	56,152			<b>366,536</b>	141,657
<b>1,536,206</b>	1,643,238	<b>1,411,733</b>	1,621,114	<b>4,677,796</b>	4,485,117
		<b>114,575</b>	99,600	<b>114,575</b>	99,600
<b>5,195,063</b>	2,532,288	<b>3,293,949</b>	5,407,231	<b>13,790,281</b>	13,962,989
<b>4,259,434</b>	1,872,232			<b>2,585,930</b>	1,189,006
				<b>4,259,434</b>	1,872,232
		<b>2,508,042</b>	3,798,511	<b>2,508,042</b>	3,798,511
		<b>212,752</b>	1,427,640	<b>965,975</b>	2,095,164
	497,331	<b>22,742</b>	202,555	<b>28,546</b>	770,753
				<b>155,487</b>	134,684
					3,000,000
				<b>293,277</b>	
				<b>1,000,000</b>	750,000
<b>4,259,434</b>	2,369,563	<b>2,743,536</b>	5,428,706	<b>11,796,691</b>	13,610,350
<b>935,629</b>	162,725	<b>550,413</b>	(21,475)	<b>1,993,590</b>	352,639
<b>4,615,006</b>	4,452,281	<b>2,149,138</b>	2,170,613	<b>30,498,390</b>	30,145,751
<b>\$5,550,635</b>	\$4,615,006	<b>\$2,699,551</b>	\$2,149,138	<b>\$32,491,980</b>	\$30,498,390

**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 under the accrual method of accounting. The accounts are maintained in accordance with the principles of fund accounting and separate accounts are maintained for each major fund. All financial transactions have been recorded and reported by fund group.

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

**(b) Nature of funds**

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

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

In 1978, the Authority was awarded a technical assistance grant from the U.S. Department of Commerce for the purpose of establishing a Trade Adjustment Assistance Center ("TAAC"). TAAC provides technical assistance to trade-impacted and potentially trade-impacted firms within the State. In accordance with the grant agreement, which has been extended to March 31, 1983, the Authority will be reimbursed for allowable expenditures up to a maximum of \$2,804,435.

For the years ended December 31, 1982 and 1981, expenditures incurred under the grant were composed of the following:

	1982	1981
Reimbursable	<b>\$753,223</b>	\$579,205
Non-reimbursable	<b>52,831</b>	33,867
	<b><u>\$806,054</u></b>	<u>\$613,072</u>

These amounts have been included as revenues and expenses in the Operating Fund. Cumulative reimbursable expenditures from inception of the grant through December 31, 1982 and 1981 were \$2,224,537 and \$1,471,314, respectively.

In June 1980, the Authority received an economic adjustment assistance grant from the U.S. Economic Development Administration ("USEDA") under Title IX of the Public Works and Economic Development Act of 1965 as amended and supplemented. With the aid of the grant, the Authority compiled an economic adjustment strategy applicable to the four-county area affected by the Ford Motor Company plant closure in Mahwah, New Jersey.

For 1982 and 1981, expenditures incurred under the grant were composed of the following:

	1982	1981
Reimbursable	<b>\$9,107</b>	\$87,149
Non-reimbursable	<b>- 0 -</b>	651
	<b><u>\$9,107</u></b>	<u>\$87,800</u>

These amounts have been included as revenues and expenses in the Operating Fund. Cumulative reimbursable expenditures from inception of the grant through December 31, 1982 and 1981 were \$145,760 and \$136,653, respectively. In addition, grantee in-kind contributions amounting to \$42,350 were incurred.

Pursuant to Chapter 49, P.L. 1982, and Chapter 190, P.L. 1981, Support of State Government-Appropriation, approved June 30, 1982 and 1981, respectively, the Authority was required to appropriate \$1,000,000 in each year to the Unemployment Compensation Auxiliary Fund. These funds, pursuant to the bills, were appropriated to the Department of Commerce and Economic Development in 1982 and the Department of Labor and Industry in 1981. At December 31, 1982 and 1981, \$750,000 had been disbursed on each year's appropriation with the \$250,000 balance due on April 1, 1983 and 1982, respectively.

**2. Guarantee Fund.** During 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 50%,

with a maximum of \$300,000 per loan. Both types of guarantees have terms generally ranging from 5 to 10 years.

The Authority was awarded a \$2,658,500 grant in 1978 from the USEDA under Title IX of the Public Works and Economic Development Act of 1965, as amended and supplemented. In accordance with the grant agreement as amended, the Authority utilizes this grant to guarantee business development loans and provide direct loans (Title IX account), primarily for working capital, for projects in designated distressed municipalities. The guarantees generally range up to 90%, with a maximum of \$300,000 per loan, and a term generally ranging from 5 to 10 years. In February 1982, the USEDA revised the method of funding this grant and the Authority refunded approximately \$293,000 of reserves on guaranteed loans currently outstanding. The Authority now receives funds by Treasury check upon written request stating the Authority's intention to honor the guarantee.

During 1982, the Authority recorded no revenue related to this grant. Grant revenue amounted to \$559,147 in 1981. Cumulative revenue from inception of the grant through December 31, 1982 was \$1,139,203.

At December 31, 1982 and 1981, the fund balance was composed of the following:

	1982	1981
Fixed Asset account	\$19,668,272	\$17,753,071
Working Capital account	4,344,998	3,868,934
Title IX account	758,777	985,251
	<u>\$24,772,047</u>	<u>\$22,607,256</u>

**3. Loan Fund.** The Federal Grant Revolving Loan account was established to account for grants from the USEDA under Title IX of the Public Works and Economic Development Act of 1965, as amended and supplemented, to loan to the Okonite Company Employee Stock Ownership Trust (\$13,000,000 in 1976) and the New York, Susquehanna, and Western Railway Corporation (\$2,500,000 in 1982). Repayments of principal and interest are available to the Authority for subsequent loans to eligible projects as defined in the Act and 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 as prescribed under the Enabling Act. At December 31, 1982 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. During 1981, \$205,300 of unused appropriations were repaid to the State.

At December 31, 1982 and 1981, the fund balance was composed of the following:

	1982	1981
Federal Grant Revolving Loan account	\$17,448,984	\$14,275,519
Urban Loan account	4,478,219	4,179,768
Area Redevelopment account	462,095	507,712
	<u>\$22,389,298</u>	<u>\$18,962,999</u>

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

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

Additional funds of \$1,321,837 available to the State from the USEDA pursuant to Title I, Section 304, of the Public Works and Economic Development Act of 1965, as amended and supplemented, were allocated to the Authority and are not repayable. These funds were used by the Authority to supplement the \$3,000,000 State appropriation to develop an industrial park in both Elizabeth and Jersey City.

During 1981, the Authority purchased approximately 88 acres of land in Newark. This site was developed as an industrial park primarily with grants amounting to \$2,000,000 each from the USEDA, pursuant to Title I of the Public Works and Economic Development Act of 1965, as amended and supplemented, and the City of Newark ("City"). The grant from the City requires that any profits from the project must be reinvested in the City.

These sites have been subdivided and are being marketed in a manner consistent with the Authority's objectives. The proceeds from these sales will be used to purchase land and develop industrial parks in other municipalities in the State.

At December 31, 1982 and 1981, the fund balance was composed of the following:

	1982	1981
Feasibility Studies account	\$ 1,494,437	\$1,319,448
Industrial Development account	9,625,518	\$7,541,697
	<u>\$11,119,955</u>	<u>\$8,861,145</u>

**(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 application fee is recorded as revenue when received, and the balance of the fee is recorded at the time of settlement of the loan.

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

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

**(d) Pension plan and life insurance coverage**

The employees of the Authority participate in the Public Employees' Retirement System which is part of the Division of Pension, 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 \$150,000 and \$95,000 for 1982 and 1981, respectively.

**(e) Real estate held for resale**

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

**(f) Fixed assets**

Fixed assets, consisting primarily of furniture and equipment, are carried at cost less accumulated depreciation of approximately \$270,000 and \$183,000 at December 31, 1982 and 1981, respectively.

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

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

**(g) Services from the State of New Jersey**

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

**(h) Taxes**

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

**(i) Reclassification of 1981 balances**

Certain 1981 balances have been reclassified to conform with current year presentation.

**Note 3: Investments**

The Authority purchases short-term certificates of deposit, U.S. Treasury obligations and prime commercial paper based on the recommendations of the New Jersey Department of Treasury, Division of Investment.

**Note 4: Notes receivable (Loan Fund)**

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

**Note 5: Commitments and contingencies**

**(a) Industrial development bonds**

During 1982 and 1981, approximately \$849,800,000 and \$697,700,000 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 each such bond issued in 1982 and 1981 are payable solely from the revenues and other monies derived from the sale or other disposition of the project financed by such bond, any other revenues from the project, or other monies which may be pledged with respect to such issue. All such bonds are special obligations of the Authority, do not constitute obligations against the general credit of the Authority, and are not in any way a debt or liability of the State.

**(b) Loan and bond guarantees**

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

At December 31, 1982, guarantee exposure and commitments were as follows:

	Guarantee Fund		Loan Fund	
	Fixed Asset account	Working Capital account	Title IX account	Urban Loan account
Exposure (closed)	\$14,737,222	\$1,974,101	\$1,796,200	\$206,201
Commitments (not closed)	270,000	148,500		
Allowance for Guarantee Losses				(82,807)
	<u>\$15,007,222</u>	<u>\$2,122,601</u>	<u>\$1,796,200</u>	<u>\$123,394</u>

Several projects guaranteed by the Authority are in default and, in the opinion of the management of the Authority, there will be no material impact on the financial statements as a result of the payment of the guarantees. Recovery of collateral 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, 1982, the Authority had direct loan commitments outstanding but not closed in the loan fund as follows:

Revolving Loan account [See Note 5(f)]	\$4,000,000
Urban Loan account	\$1,340,000

**(d) Leases**

The Authority has entered into two leases for office space which expire in 1988 and 1998, and one lease for off-site storage which expires in 1983. Rent expense amounted to approximately \$195,000 in 1982 and \$190,000 in 1981. The aggregate minimum rental commitment under these leases is approximately \$2,757,000. Payments amount to approximately \$186,000 in 1983; \$185,000 in 1984 through 1987. Rental income from two subleases, one of which expired in 1981, the other which will expire in 1983, amounted to approximately \$17,000 and \$35,000 in

1982 and 1981, respectively. Aggregate minimum rental from the remaining sublease is approximately \$4,000.

**(e) Trenton Agency Agreement**

In 1980, the Authority entered into an agency agreement with the City of Trenton to develop a 24 acre site as an industrial and recreational area. This project was funded primarily by grants to the City of Trenton of \$1,941,000 from the USEDA and the New Jersey Department of Environmental Protection. The Authority additionally committed \$233,300 to the project. The Authority has an option to lease the industrial section and is currently marketing it in a manner consistent with the Authority's objectives.

**(f) USEDA Grant**

In September 1982, the Authority was awarded a \$3,000,000 grant from the USEDA under Title IX, Section 903, of the amended Public Works and Economic Development Act of 1965. Pursuant to the terms of the grant, the Authority is required to match this funding with a \$1,000,000 cash contribution. The Authority is committed [see Note 5(c)] to loaning \$4,000,000 to the Hyatt Clark Industries Employee Stock Ownership Trust. Repayments of principal and interest will be available for subsequent loans to eligible projects as defined in the Act and grant agreement.

**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, 1983 through January 31, 1983, the Authority closed direct loans of \$480,000 which were commitments of the Urban Loan account at December 31, 1982.

**Auditor's Report**

Members of the New Jersey Economic Development Authority

We have examined the accompanying balance sheets of the New Jersey Economic Development Authority at December 31, 1982 and 1981, 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, 1982 and 1981, and the results of operations and changes in fund balances and financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis during the period.

*Arthur Young & Company*

Trenton, New Jersey  
February 9, 1983



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



**Kenneth R. Biederman**  
Vice Chairman, NJEDA  
State Treasurer



**John P. Renna**  
Commissioner  
of Community Affairs



**Robert E. Hughey**  
Commissioner  
of Environmental Protection



**Roger A. Bodman**  
Commissioner  
of Labor



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



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



**David R. Kotok**  
General Partner,  
Cumberland Advisors, Pty.



**Yuki Moore Laurenti**  
Assistant Treasurer,  
U.S. Trust Company

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**Alternate Public Members**

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

**Irmgard Lamont**  
Owner-Manager,  
Argyll Farm

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



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



Directors (left to right)  
standing:  
**Joseph T. Tallone**  
*Associate Program Director/  
Technical Assistance (TAAC)*  
**Gerald J. Novak**  
*Director of Real  
Estate Development*

seated  
**Frank T. Mancini, Jr.**  
*Director of Project  
Development*  
**Luke R. Caverly**  
*Director of Finance*  
**Samuel D. Calaby**  
*Director of Policy  
and Planning*



Office Managers (left to right)  
standing:  
**Gary M. Nadler**  
*Manager of Administration*  
**Charles A. Villano, Jr.**  
*Project Review  
& Compliance Administrator*  
**Rose M. Smith**  
*Public Affairs Officer*

seated:  
**Gregory Ritz**  
*Controller*  
**Teri Dunlop**  
*Legal Administrator*  
**Jasper Sherrod**  
*Affirmative Action  
Administrator*

***New Jersey Economic  
Development Authority***

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