

ERB Business Lease and Business Improvement Incentive Program

2/15/2012

Project	Amount Approved	Approval Date	Status	Balance
Business Lease Incentive: (\$7,000,000)*				\$7,000,000
Drexel University - ACIN	\$300,000	9/13/2005	Closed	(\$300,000)
Gestalt, LLC*	\$179,025	9/13/2005	Closed	(\$179,025)
Rutger Camden Technology Campus, Inc.**	\$255,825	7/6/2006	Closed/Amended	(\$255,825)
Susquehanna Patriot Bank*	\$240,000	7/6/2006	Closed/Amended	(\$240,000)
*SMSMR Enterprises, LLC	\$117,080	9/28/2006	Closed	(\$117,080)
Camden Greenways, Inc. *	\$22,500	4/4/2007	Inactive	(\$7,500)
Agilence, Inc.	\$39,600	7/18/2007	Closed	(\$39,600)
myLEADERBOARD, Inc.*	\$18,477	7/18/2007	Inactive	(\$10,265)
Cooper Health System - 1st Lease at WTCC	\$26,604	9/28/2007	Closed	(\$26,604)
Maksin Management Corp.	\$375,000	1/8/2008	Closed	(\$375,000)
WorldExtend, LLC	\$30,795	8/12/2008	Inactive	\$0
Heaven's Little Angels Learning Center	\$61,500	8/26/2008	Closed	(\$61,500)
On Time Staffing*	\$48,830	11/12/2008	Closed/Amended	(\$48,830)
Pride Tempered Glass Products, LLC	\$116,017	2/9/2009	Closed	(\$116,017)
Logan Enterprises d/b/a Rita's Water Ice	\$27,460	2/13/2009	Closed	(\$27,460)
ABR Consultants, LLC	\$24,172	3/24/2009	Closed	(\$24,172)
Loida Development Center, LLC	\$39,000	4/2/2009	Closed	(\$31,200)
JAE Enterprises, Inc.	\$36,009	11/4/2009	Closed	(\$36,009)
Drexel University - Plasma Institute	\$158,355	7/30/2010	Closed	(\$158,355)
Cooper Health System - 2nd Lease at WTC	\$28,170	9/3/2010	Closed	(\$28,170)
Cooper Health System - Ferry Terminal Building	\$45,216	9/30/2010	Closed	(\$45,216)
DCM Architecture & Engineering, LLC	\$18,306	11/15/2010	Closed	(\$18,306)
Catapult Learning, LLC	\$205,125	5/13/2011	Closed	(\$205,125)
Subtotal:	\$2,413,066			\$4,648,741
Business Improvement Incentive (\$500,000)*				\$500,000
Camden Law Building LLC	\$20,000	12/19/2006	Closed	(\$20,000)
Lotus Medicine d/b/a Westfield Pharmacy	\$20,000	12/19/2006	Closed	(\$20,000)
Esquires Four, LLC	\$20,000	5/7/2008	Closed	(\$20,000)
Standard Merchandising Co.	\$20,000	10/6/2009	Closed	(\$20,000)
808 Market Market Street Associates LLC	\$20,000	10/9/2009	Closed	(\$20,000)
Doganiero's Pharmacy, Inc.*	\$20,000	1/26/2010	Inactive	(\$20,000)
Elee Porter Rotando	\$11,714	4/30/2010	Closed	(\$11,714)
Refat Elsayed	\$8,891	5/25/2011	Closed	(\$8,891)
Refat Elsayed	\$8,988	5/25/2011	Closed	(\$8,988)
Subtotal:	\$149,593			\$350,407
Total:	\$2,562,659			\$4,999,148

All BLI projects under \$250,000 are approved under Delegated Authority.

*Rutgers Camden Technology Campus, Inc - On July 6, 2006, the Members approved an increase in the amount of the incentive from \$600,000 to \$638,235 to support the increase in the amount of space to be initially leased by RCTC. In October 2008, RCTC elected to withdraw their option for the fifth floor of the WTCC.

**Rutgers Camden Technology Campus, Inc. - Rutgers has vacated the premises on the fourth floor of the WTC and moved the SBDC to the second floor.

*Gestalt, LLC - On August 20, 2007, the Members approved an increase in the amount of the incentive from \$168,225 to \$179,025 due to the increase in the amount of space to be initially leased by Gestalt.

*Business Lease Incentive - On October 23, 2007, the Members approved a reduction in the amount of funding for the incentive program from \$15 million to \$10 million.

*Business Lease Incentive - On 4/27/2010 the Members approved a reduction from \$10 million to \$7 million.

*Business Improvement Incentive - On October 23, 2007, the Members approved a reduction in the amount of funding for the incentive program from \$1 million to \$500,000.

*myLEADERBOARD, Inc. - In November 2008, the company executed an amended lease reducing the amount of leased space from 2,053 s.f. to 1,077 s.f. but extending the lease for a 10 year term which increased the BLI grant from \$18,477 to \$21,125.

*myLEADERBOARD, Inc. - On November 20, 2009 - Inactive - Grantee requested termination of lease.

*Camden Greenways, Inc. - This project was originally approved for \$22,500 but. The organization was unsuccessful in securing funding for their 2008/2009 operations. The project is now inactive.

*Susquehanna Patriot Bank- applicant did not request first incentive payment per the conditions of the grant agreement and as such the incentive grant amount was reduced from \$360,000 to

*On Time Staffing - applicant did not request first incentive payment per the conditions of grant agreement and as such the incentive grant amount was reduced from \$73,245 to \$48,830.

*Doganiero's Pharmacy, Inc. - The applicant has not moved forward with the renovations and as such the project is now inactive.

*SMSMR - Original Grant amount of \$120,000 was based on assumption of 6,000 sq. ft. of retail space. In actuality, the lease is for 5,854 sq. ft. The grant amount has been reduced to \$117,080 and the difference of \$2,920 has been returned to the Demolition and Redevelopment Financing Fund.