

## **FY11 ANNUAL REPORT**

# **BUSINESS RETENTION AND RELOCATION ASSISTANCE ACT**

### **Introduction**

In accordance with P.L. 2004, c.65, the New Jersey Economic Development Authority (EDA) submits this report on FY11 activity for the following five programs that exist under the Business Retention and Relocation Assistance Act:

1. The Business Retention and Relocation Assistance Grant (BRRAG) Program;
2. The Sales and Use Tax Exemption (STX) Program;
3. The BRRAG Tax Credit Certificate Transfer Program (Transfer Program);
4. The Urban Enterprise Zone Energy Sales & Use Tax Exemption for Manufacturers Program; and
5. The Energy Sales Tax Exemption Program, Salem County.

### **Background**

The Business Retention and Relocation Assistance Act was signed into law on June 30, 2004. This Act revised a retention program from 1996 and gave the State new tools in the effort to retain jobs under threat of leaving New Jersey. On January 13, 2008, the Business Retention and Relocation Assistance Act was amended by P.L. 2007, c.310, which reduced the program's eligibility threshold from 250 retained full-time jobs to 50 retained full-time jobs. The Christie Administration and New Jersey State Legislature recently completed statutory revisions pursuant to P.L. 2010, c.123, to enhance the effectiveness of this key economic development and growth incentive for businesses committed to retaining jobs in New Jersey.

### **Program Descriptions**

#### *1. Business Retention and Relocation Assistant Grant (BRRAG) Program*

The BRRAG Program is a grant of corporation business tax credits to businesses to assist them in retaining jobs and developing projects that relocate within the state. The purpose of the program is to encourage economic development, preserve existing jobs, and stimulate capital investment in New Jersey.

In 2011, Governor Christie signed the BRRAG statutory amendments that were approved in the 2009-2010 Legislative Session to expand the program and bring it in line with comparable programs from other states. The revisions, which were based on feedback from New Jersey businesses that were being offered major incentives to leave the state, are intended to ensure New Jersey remains competitive with incentives offered by other states also seeking to attract and retain businesses. The program now provides a maximum tax credit of \$2,250 per year per job retained in the State, for up to six years. Prior to the recent statutory revisions, the program provided for a maximum one-time tax credit incentive of up to \$1,500 per job retained in the State.

The revised BRRAG Program incentivizes businesses committed to expanding in New Jersey, providing the maximum benefits under the program to businesses that demonstrate an investment by making substantial capital investments in the State. To qualify for the program, a BRRAG applicant must enter into a project agreement with the Authority to undertake a project to: 1) Relocate or maintain a minimum of 50 retained full-time jobs from one or more locations within this State to a new business location or

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locations in this State<sup>1</sup>; 2) Maintain the retained full-time jobs pursuant to the project agreement for the commitment duration; and 3) Commit to remain in the state for the tax credit term plus an additional five years (for example, if a business is eligible for a 2-year tax credit, they must remain in New Jersey for 7 years.)

Projects that consist solely of point-of-final-purchase retail facilities are not eligible for a BRRAG. However, projects that are mixed-use may be eligible under certain circumstances. In order to be eligible for a BRRAG a business must demonstrate:

- Certification of highest ranking executive that receipt of assistance will be a material factor in the business' decision not to relocate the retained full-time jobs outside of New Jersey (a business that relocates 1,500 or more retained full-time jobs from outside of a designated urban center to one or more new locations within a designated urban center are not required to make such a demonstration if the business applies for a grant of tax credits within six months of signing its lease or purchase agreement);
- Grant of tax credits and resultant retention of full-time jobs and any capital investment will yield a net positive benefit to the State equaling at least 110 percent of the grant of tax credits during the commitment duration; and,
- Business or a predecessor entity has been operating, in whole or in part, in this State for at least 10 years prior to the filing of an application under this program

The number of years BRRAG credits are awarded (1 to 6 years) is determined by the number of jobs to be retained. In addition, "bonus" credits, awarded for relocation of jobs to urban centers, as well as for the amount of a capital investment, would result in the maximum benefit increasing from \$1,500 to \$2,250 for up to 6 years.

The total value of grants of tax credits approved by the EDA in any single fiscal year is capped at \$20 million and the total value of the grants of tax credits that a single business may apply against its tax liability shall not exceed an annual aggregate limit of \$10 million in a fiscal year. The credits authorized to a business can be applied in the tax year issued or the tax year following issuance. The program also has a recapture or "claw back" provision for businesses that do not retain the necessary number of jobs for the agreed upon additional five-year commitment or that are otherwise in default according to the Project Agreement contract.

This annual report is based on projects that were executed in FY2011. Therefore, since the program enhancements mentioned above were not implemented until later in FY2011, the projects listed in this report were approved and executed prior to the statutory revisions. However, businesses across New Jersey have taken notice of the program enhancements, as evidenced by a significant increase in BRRAG activity since the legislative changes. Since the statutory revisions, EDA has approved 26 projects for just

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<sup>1</sup> New business location means the premises to which a business will relocate that the business has either purchased or built or for which the business has entered into a purchase agreement or a written lease for a period of no less than the commitment duration or eight years, whichever is greater, from the date of relocation. A new business location also means the business's current location or locations if the business makes a capital investment equal to the total value of the business retention or relocation grant of tax credits to the business at that location or locations.

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over \$100 million, supporting the retention of over 11,200 jobs and leveraging **over** \$402 million in capital investment. A chart detailing these projects can be found in Exhibit B.

#### *2. Sales and Use Tax Exemption (STX) Program*

Under this program, qualifying businesses are exempt from sales and use tax for eligible property located or placed at a business location for a construction and/or renovation project. The sales tax exemption certificate, which applies only to items purchased for installation at the approved project, allows the business to purchase machinery, equipment, furniture, fixtures, and building materials for the project location without the imposition of sales and use tax. The exemption expires once the new facility is ready for occupancy. This program has a benefit recapture provision for businesses that do not retain the required number of jobs for five years or that default on other program conditions and requirements. To qualify for the program, a business must meet the following eligibility criteria:

- Businesses are required to have 1,000 or more employees in New Jersey and relocate 500 or more to a new location; or
- Life science, pharmaceutical, and manufacturing companies are eligible for the STX if they relocate 250 employees or more to a new research and development facility, a new headquarters, or a new manufacturing facility; and
- The project is located in a Smart Growth area as defined by the State Development and Redevelopment Plan; and
- The business must demonstrate that receipt of this incentive is a significant financial inducement in its decision not to relocate outside New Jersey; and
- Businesses must retain the relocation project jobs for a five-year period pursuant to a Project Agreement contract with the EDA.

#### **BRRAG and STX Program Activity – FY2011**

Ten BRRAG grants, two of which also received STX benefits, were executed in FY11. These ten projects represent nearly \$128 million of new estimated capital investment and the retention of over 2,400 jobs in the Garden State. Following are the ten companies that executed BRRAG/STX Project Agreement contracts in FY11:

**\* Not all projects have utilized their tax credits as projects may not yet be completed.**

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| Company                             | Program            | Industry                        | Location                    | Estimated Benefit  | Capital Investment   | Jobs Retained |
|-------------------------------------|--------------------|---------------------------------|-----------------------------|--------------------|----------------------|---------------|
| Jefferies & Company, Inc.           | BRRAG              | Investment Banking              | Jersey City/Hudson          | \$317,200          | \$2,939,815          | 244           |
| Mednet Healthcare Technologies Inc. | BRRAG              | Medical Device                  | TBD                         | \$79,200           | \$710,000            | 66            |
| Conopco/Unilever                    | BRRAG              | Food Manufacturing              | Englewood Cliffs/Bergen     | \$627,200          | \$78,100,000         | 448           |
| Marine Container Services Inc.      | BRRAG              | Logistics                       | TBD                         | \$59,400           | \$60,000             | 54            |
| Elephant Group, dba Saveology.com   | BRRAG              | Professional Services           | South Plainfield/ Middlesex | \$165,000          | \$250,000            | 150           |
| IDL TechniEdge                      | BRRAG              | Tool Manufacturing              | Maplewood/Essex             | \$93,500           | \$152,500            | 85            |
| United Parcel Service               | BRRAG              | Distribution                    | Wayne/Passaic               | \$1,111,500        | \$2,800,789          | 741           |
| PNY Technologies                    | BRRAG              | Electronic Device Manufacturing | Parsippany/Morris           | \$455,000          | \$28,580,000         | 325           |
| Watson Pharmaceuticals              | BRRAG              | Pharma                          | Parsippany/Morris           | \$289,800          | \$12,200,000         | 207           |
| Pitney Bowes                        | BRRAG              | Mailing/ Shipping               | Newark/Essex                | \$187,200          | \$5,000,000          | 156           |
| <b>BRRAG SUBTOTAL</b>               | <b>10 projects</b> |                                 |                             | <b>\$3,385,000</b> | <b>\$127,853,289</b> | <b>2,476</b>  |
| Conopco/Unilever                    | STX                | Food Manufacturing              | Englewood Cliffs/Bergen     | \$1,519,252        | See BRRAG            | See BRRAG     |
| PNY Technologies                    | STX                | Electronic Device Manufacturing | Parsippany/Morris           | \$636,488          | See BRRAG            | See BRRAG     |
| <b>GRAND TOTAL</b>                  | <b>10 projects</b> |                                 |                             | <b>\$5,540,740</b> | <b>\$127,853,289</b> | <b>2,476</b>  |

Since the program's inception, 48 BRRAG and STX projects have been executed with 47 companies for a total estimated benefit of just over \$85 million. This assistance has resulted in the retention of nearly 21,000 jobs and leveraged over \$2 billion in private investment in New Jersey. A detailed list of cumulative activity for BRRAG and STX to date can be found in Exhibit A. Not all projects have utilized their tax credits as projects may not yet be completed.

#### **Project Summaries - BRRAG/STX Project Agreements Executed in FY11**

- **Jefferies & Company, Inc.** – is a global investment bank and international securities firm that offers services to growing and midsized companies and their investors. This project involves the relocation and retention of 244 jobs to a new facility in Jersey City. New York also competed for this project.
- **Mednet Healthcare Technologies Inc.** – provides a remote cardiac monitoring solution that features both patient monitoring services and medical device manufacturing. This project involves the retention of 66 jobs in Ewing. Pennsylvania also competed for this project.

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- **Conopco/Unilever** – is a global supplier of consumer goods across foods, home, and personal product categories. This project involves the retention of 448 jobs in Englewood Cliffs. New York also competed for this project.
- **Marine Container Services, Inc.** – is a Newark-based logistics company that offers import/export services as well as customs clearance and freight forwarding. This project involves the retention of 54 jobs in a New Jersey-based location to be determined. New York also competed for this project.
- **Elephant Group, dba Saveology.com** – is a leading Internet consumer destination, focused on providing customers with the ability to comparison shop satellite television, digital cable, high internet, various phone and wireless service, insurance home security, and moving services. This project involves the relocation of 150 employees from South Plainfield to Edison, with the creation of an estimated 425 jobs within two years. Texas also competed for this project.
- **IDL TechniEdge** – develops, acquires, licenses and manufactures innovative, durable, and leadership products, specializing in hand tools and hardware accessory products. This project involves the consolidation, relocation, and retention of 85 jobs from Little Ferry to Maplewood. Pennsylvania also competed for this project.
- **United Parcel Service** – is the world’s largest package delivery and global transportation company, operating in more than 200 countries and territories, employing 425,000 people worldwide. This project involves the relocation and retention of 741 jobs from Morristown to multiple locations in Wayne, Mahwah, Ramsey, and Paramus. New York, Georgia, and Nevada also competed for this project.
- **PNY Technologies** – is a manufacturer of flash memory cards, USB flash drives, portable hard drives, and graphics accelerator cards for consumers and professional workstation applications. This project involves the retention of 325 jobs in Parsippany-Troy Hills, with the estimated creation of an additional 100 new jobs over the next two years. Pennsylvania also competed for this project.
- **Watson Pharmaceuticals** – is engaged in the development manufacture, sale and distribution of proprietary and generic pharmaceutical products. This project involves the retention of 207 jobs in a New Jersey-based location to be determined. California also competed for this project.
- **Pitney Bowes** – is a “mailstream” technology and services company that provides mailing and shipment equipment and hardware, and mailing and software services. This project involves the retention and relocation of 156 jobs from Clifton to Newark. New York also competed for this project.

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### 3. *BRRAG Tax Credit Certificate Transfer Program (Transfer Program)*

The Transfer Program allows companies with unused tax credits to sell those credits to other New Jersey businesses, provided that the taxpayer receiving the surrendered tax credits is not affiliated with the business that is surrendering its tax credits. The tax credits must be sold for at least 75 percent of the amount of the surrendered tax credit.

#### **BRRAG Transfer Program Activity – FY2011**

Following are the four companies that finalized BRRAG Transfer agreements in FY11:

| <b>Seller</b>        | <b>Value of Unused Tax Credits</b> | <b>Buyer</b>   | <b>Sale Price of Tax Credit</b> | <b>Sale Price as Percentage of Original Value</b> |
|----------------------|------------------------------------|--|---------------------------------|---|
| Direct Cabinet Sales | \$53,900                           | Susquehanna Bank   | \$50,127                        | 75%   |
| Wyndham Worldwide I  | \$46,100                           | Susquehanna Bank,<br>Susquehanna Trust<br>& Investments,<br>Susquehanna<br>Commercial<br>Finance | \$42,873                        | 75%   |
| Wyndham Worldwide II | \$805,900                          | Novartis<br>Pharmaceuticals  | \$737,399                       | 75%   |
| Pitney Bowes         | \$192,400                          | FactSet Research<br>Systems, Inc.  | \$173,160                       | 75%   |

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#### 4. *Urban Enterprise Zone Energy Sales & Use Tax Exemption for Manufacturers Program*

This program provides an exemption of sales and use tax for retail sales of electricity and natural gas and their transport for eligible manufacturing businesses located in a New Jersey Urban Enterprise Zone (UEZ). To qualify for the program, a business must meet the following eligibility criteria:

- Manufacturers must be located in a UEZ with 250 or more employees, half of whom must be directly employed in the manufacturing process or be a vertically integrated combination of businesses within a single Redevelopment Area manufacturing a single product that together employ at least 250 people, half of whom must be directly employed in a manufacturing process.
- Manufacturers must have UEZ certification and the electricity and natural gas must be consumed at the UEZ certified site.

#### **Urban Enterprise Zone (UEZ) Energy Sales & Use Tax Exemption for Manufacturers** **FY11 Program Activity**

The following table identifies program participants at the conclusion of FY11 along with the estimated annual program benefit for each company:

| <b>Company</b>         | <b>UEZ</b> | <b>County</b> | <b>Full-time<br/>Jobs</b> | <b>Estimated<br/>Annual Benefit</b> |
|------------------------|------------|---------------|---------------------------|-------------------------------------|
| Actavis Elizabeth, LLC | Elizabeth  | Union         | 587                       | \$254,000                           |
| Amcor Global Pharma.   | Millville  | Cumberland    | 608                       | \$684,400                           |
| Anheuser-Busch         | Newark     | Essex         | 473                       | \$1,086,300                         |
| Church & Dwight        | Lakewood   | Ocean         | 251                       | \$122,250                           |
| Durand Glass Mfg       | Millville  | Cumberland    | 654                       | \$1,021,000                         |
| General Mills/Progreso | Millville  | Cumberland    | 389                       | \$277,960                           |
| Leone Industries       | Bridgeton  | Cumberland    | 326                       | \$770,350                           |
| Omni Baking Company    | Vineland   | Cumberland    | 448                       | \$140,000                           |
| <b>8 companies</b>     |            |               | <b>3,736</b>              | <b>\$4,355,860</b>                  |

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### 5. *Energy Sales Tax Exemption Program, Salem County*

Under this program, manufacturers in Salem County with 50 or more employees, at least 50 percent of whom are directly involved in the manufacturing process, are eligible for a sales tax exemption for electric and gas purchases.

Under this program, manufacturers in Salem County with 50 or more employees, at least 50 percent of whom are directly involved in the manufacturing process, are eligible for a sales tax exemption for electric and gas purchases. The following chart identifies program participants and benefits provided in FY11.

#### **Energy Tax Exemption Program, Salem County** **FY11 Program Activity**

| <b>Company</b>           | <b>Municipality</b> | <b>Full-Time<br/>Jobs</b> | <b>Estimated Annual Benefit</b> |
|--------------------------|---------------------|---------------------------|---------------------------------|
| Anchor Glass             | Salem City          | 291                       | \$983,100                       |
| Cooper-Crouse-Hinds, LLC | Salem City          | 126                       | \$10,200                        |
| J.E. Berkowitz, LP       | Oldmans             | 140                       | \$62,300                        |
| PolyOne Corporation      | Oldmans             | 64                        | \$594,600                       |
| Siegfried (USA), Inc.    | Pennsville          | 157                       | \$150,600                       |
| <b>5 companies</b>       |                     | <b>778</b>                | <b>\$1,800,800</b>              |



**Exhibit A**  
**You are Viewing an Archived Copy from the New Jersey State Library**  
**Business Retention and Relocation Assistance Grant Program**

Executed Projects  
(Inception - 6/30/2011)

| Company Name                             | Program Type | Est BRRAG Benefit | Est STX Amount | Retained Jobs | Capital Investment | Industry               | Relocation Site   | County     | Executed Date | Approval Date | Est State Withholdings (5 yrs) | Net Benefit to NJ (5 yrs) |
|--|--------------|-------------------|----------------|---------------|--------------------|------------------------|-------------------|------------|---------------|---------------|--------------------------------|---------------------------|
| Verizon                                  | BRRAG, STX   | \$ 1,155,000      | \$ 1,296,000   | 770           | \$ 200,000,000     | Telecom                | Basking Ridge     | Somerset   | 2/2/05        | 2/2/05        | \$ 55,000,000                  | \$ 52,549,000             |
| Citigroup NA                             | BRRAG, STX   | \$ 1,260,000      | \$ 1,111,300   | 855           | \$ 133,000,000     | Financial Services     | Warren            | Somerset   | 3/2/05        | 3/2/05        | \$ 18,860,000                  | \$ 16,488,700             |
| Celgene                                  | BRRAG, STX   | \$ 345,800        | \$ 81,096      | 266           | \$ 4,900,000       | Biotech                | Summit            | Union      | 4/6/05        | 4/6/05        | \$ 16,000,000                  | \$ 15,573,104             |
| Novartis #1                              | BRRAG, STX   | \$ 810,000        | \$ 1,142,400   | 540           | \$ 47,600,000      | Pharma                 | East Hanover      | Morris     | 4/6/05        | 4/6/05        | \$ 7,786,800                   | \$ 5,834,400              |
| Ernst & Young                            | BRRAG, STX   | \$ 1,503,000      | \$ 2,165,145   | 1,002         | \$ 56,045,000      | Business Services      | Secaucus          | Hudson     | 5/4/05        | 5/4/05        | \$ 12,015,965                  | \$ 8,347,820              |
| Medarex                                  | BRRAG, STX   | \$ 390,000        | \$ 960,000     | 300           | \$ 40,000,000      | Biotech                | Bloomsbury        | Hunterdon  | 5/4/05        | 5/4/05        | \$ 5,910,000                   | \$ 4,560,000              |
| Cingular (AT&T)                          | BRRAG, STX   | \$ 1,659,000      | \$ 157,632     | 1,106         | \$ 6,568,000       | Telecom                | Parsippany        | Morris     | 5/4/05        | 5/4/05        | \$ 66,000,000                  | \$ 64,183,368             |
| Mellon LLC                               | BRRAG        | \$ 1,099,500      |                | 733           | \$ 19,000,000      | Financial Services     | Jersey City       | Hudson     | 5/4/05        | 5/4/05        | \$ 10,500,000                  | \$ 9,400,500              |
| ISP Management & Building Materials Corp | BRRAG, STX   | \$ 1,305,000      | \$ 336,600     | 870           | \$ 14,000,000      | Mfg/R&D                | Wayne/Parsippany  | Morris     | 6/1/05        | 6/1/05        | \$ 6,525,000                   | \$ 4,883,400              |
| McMaster-Carr                            | BRRAG        | \$ 855,000        |                | 570           | \$ 41,500,000      | Distribution/Warehouse | Washington Twp    | Mercer     | 6/1/05        | 6/1/05        | \$ 3,625,000                   | \$ 2,770,000              |
| Eisai, Inc.                              | BRRAG, STX   | \$ 325,500        | \$ 677,820     | 250           | \$ 31,000,000      | Pharma                 | Woodcliff Lake    | Bergen     | 6/1/05        | 6/1/05        | \$ 11,000,000                  | \$ 9,996,680              |
| Cadbury Adams                            | BRRAG, STX   | \$ 349,700        | \$ 155,376     | 269           | \$ 8,300,000       | Confection Mfg         | Parsippany        | Morris     | 7/13/05       | 7/13/05       | \$ 3,022,250                   | \$ 2,517,174              |
| Rhodia                                   | BRRAG        | \$ 408,200        |                | 314           | \$ 2,000,000       | Mfg                    | Cranbury          | Middlesex  | 7/13/05       | 7/13/05       | \$ 5,341,989                   | \$ 4,933,789              |
| Novartis #2                              | BRRAG, STX   | \$ 750,000        | \$ 2,208,840   | 500           | \$ 147,000,000     | Pharma                 | East Hanover      | Morris     | 10/5/05       | 10/5/05       | \$ 15,969,000                  | \$ 13,010,160             |
| MetLife                                  | BRRAG, STX   | \$ 3,462,000      | \$ 734,400     | 2,308         | \$ 36,000,000      | Financial Services     | Bridgewater       | Somerset   | 2/1/06        | 2/1/06        | \$ 45,850,000                  | \$ 41,653,600             |
| Novartis #3                              | BRRAG, STX   | \$ 1,588,500      | \$ 11,060,671  | 1,059         | \$ 538,300,000     | Pharma                 | East Hanover      | Morris     | 6/7/06        | 6/7/06        | \$ 24,542,325                  | \$ 11,893,154             |
| Bed Bath & Beyond                        | BRRAG, STX   | \$ 750,000        | \$ 691,200     | 500           | \$ 15,000,000      | Distribution           | Woodbridge        | Middlesex  | 6/7/06        | 6/7/06        | \$ 727,565                     | \$ (713,635)              |
| Deloitte & Touche                        | BRRAG, STX   | \$ 1,233,000      | \$ 1,010,331   | 822           | \$ 39,161,000      | Financial Services     | TBD               | Morris     | 7/24/06       | 7/24/06       | \$ 17,365,000                  | \$ 15,121,669             |
| Louis Berger Group                       | BRRAG        | \$ 370,800        |                | 309           | \$ 1,000,000       | Engineering Services   | Morristown        | Morris     | 9/14/06       | 9/14/06       | \$ 3,325,000                   | \$ 2,954,200              |
| Bayer                                    | BRRAG, STX   | \$ 448,000        | \$ 1,225,000   | 320           | \$ 35,500,000      | Pharma                 | Wayne             | Passaic    | 9/14/06       | 9/14/06       | \$ 10,000,000                  | \$ 8,327,000              |
| Maidenform                               | BRRAG        | \$ 302,400        |                | 250           | \$ 500,000         | Apparel                | Iselin            | Middlesex  | 10/18/06      | 10/18/06      | \$ 4,544,355                   | \$ 4,241,955              |
| Novo Nordisk                             | BRRAG, STX   | \$ 420,000        | \$ 1,387,680   | 300           | \$ 20,000,000      | Pharma                 | Plainsboro        | Middlesex  | 6/21/07       | 6/21/07       | \$ 5,000,000                   | \$ 3,192,320              |
| MRS Associates                           | BRRAG        | \$ 360,000        |                | 300           | \$ 3,152,000       | Collection Services    | Cherry Hill       | Camden     | 1/16/08       | 1/16/08       | \$ 3,604,040                   | \$ 3,244,040              |
| KS Engineers                             | BRRAG        | \$ 101,200        |                | 92            | \$ 300,000         | Civil Engineering      | Newark            | Essex      | 6/10/09       | 10/15/2008    | \$ 1,188,710                   | \$ 1,087,510              |
| Dr. Leonard's Healthcare Corp            | BRRAG        | \$ 88,800         |                | 80            | \$ 500,000         | Healthcare             | Edison            | Middlesex  | 7/26/09       | 2/10/2009     | \$ 980,285                     | \$ 891,485                |
| Global Aerospace                         | BRRAG        | \$ 176,400        |                | 147           | \$ 850,000         | Insurance              | Madison           | Morris     | 8/11/09       | 3/10/2009     | \$ 2,522,135                   | \$ 2,345,735              |
| Abbott Point of Care                     | BRRAG        | \$ 246,400        |                | 176           | \$ 3,000,000       | Medical Device         | Princeton         | Mercer     | 9/24/09       | 3/25/2008     | \$ 3,855,000                   | \$ 3,608,600              |
| InVentiv Health                          | BRRAG        | \$ 519,000        |                | 346           | \$ 9,500,000       | Pharma                 | Franklin Township | Somerset   | 10/14/09      | 5/21/2008     | \$ 6,000,000                   | \$ 5,481,000              |
| American Van Equipment                   | BRRAG        | \$ 89,700         |                | 69            | \$ 7,500,000       | Equip Mfg              | Lakewood          | Ocean      | 11/24/09      | 6/18/2008     | \$ 1,490,000                   | \$ 1,400,300              |
| Wyndham Phase I                          | BRRAG        | \$ 1,557,000      |                | 1,038         | \$ 16,372,500      | Hospitality            | Parsippany        | Morris     | 12/17/09      | 7/24/2006     | \$ 21,645,675                  | \$ 19,504,177             |
| Direct Cabinet Sales                     | BRRAG        | \$ 62,400         |                | 52            | \$ 682,880         | Cabinetry              | S. Brunswick      | Middlesex  | 1/5/10        | 8/11/2009     | \$ 326,008                     | \$ 263,608                |
| The Chubb Corporation                    | STX          |                   | \$ 28,956,550  | 1,300         | \$ 413,665,000     | Insurance              | Readington        | Hunterdon  | 1/14/10       | 12/8/09       |                                | \$ (28,956,550)           |
| ImClone Systems                          | BRRAG        | \$ 350,000        |                | 250           | \$ 18,900,000      | Biotech                | Branchburg        | Somerset   | 2/10/10       | 3/5/2008      | \$ 6,000,000                   | \$ 5,366,500              |
| Diversified Foam Products                | BRRAG        | \$ 78,000         |                | 60            | \$ 4,125,000       | Mfg                    | Woolwich Twp      | Gloucester | 4/22/10       | 7/14/2009     | \$ 281,690                     | \$ 203,690                |
| Williams Sonoma Direct                   | BRRAG        | \$ 129,600        |                | 108           | \$ 1,500,000       | Warehouse/Distribution | TBD               | TBD        | 5/12/10       | 10/13/2009    | \$ 329,735                     | \$ 200,135                |
| Burlington Coat Factory                  | BRRAG        | \$ 72,000         |                | 60            | \$ 475,000         | Apparel                | Edgewater Park    | Burlington | 5/27/10       | 12/8/2009     | \$ 254,625                     | \$ 182,625                |
| ID Systems                               | BRRAG        | \$ 60,500         |                | 55            | \$ 400,000         | Electronics            | TBD               | TBD        | 6/14/10       | 8/11/2009     | \$ 1,134,925                   | \$ 1,074,425              |
| Pinnacle Foods Group                     | BRRAG        | \$ 186,200        |                | 133           | \$ 4,670,000       | Food Mfg               | Cherry Hill       | Camden     | 6/16/10       | 3/9/2010      | \$ 1,758,357                   | \$ 1,572,157              |
| Pitney Bowes                             | BRRAG        | \$ 187,200        |                | 156           | \$ 5,000,000       | Mailing/Shipping       | Newark            | Essex      | 7/8/10        | 8/11/2009     | \$ 321,360                     | \$ 134,160                |
| Watson Pharmaceuticals                   | BRRAG        | \$ 289,800        |                | 207           | \$ 12,200,000      | Pharma                 | Parsippany        | Morris     | 7/27/10       | 10/13/2009    | \$ 5,968,359                   | \$ 5,678,559              |
| PNY Technologies                         | BRRAG, STX   | \$ 455,000        | \$ 636,488     | 325           | \$ 28,580,000      | Elec. Device Mfg       | Parsippany        | Morris     | 7/30/10       | 2/9/2010      | \$ 1,346,313                   | \$ 254,825                |
| United Parcel Service                    | BRRAG        | \$ 1,111,500      |                | 741           | \$ 2,800,789       | Distribution           | Wayne             | Passaic    | 8/26/10       | 4/13/2010     | \$ 11,641,393                  | \$ 10,467,155             |

Executed Projects  
(Inception - 6/30/2011)

| Company Name                        | Program Type | Est BRRAG Benefit | Est STX Amount | Retained Jobs | Capital Investment | Industry              | Relocation Site  | County    | Executed Date | Approval Date | Est State Withholdings (5 yrs) | Net Benefit to NJ (5 yrs) |
|-------------------------------------|--------------|-------------------|----------------|---------------|--------------------|-----------------------|------------------|-----------|---------------|---------------|--------------------------------|---------------------------|
| IDL TechniEdge                      | BRRAG        | \$ 93,500         |                | 85            | \$ 152,500         | Tool Mfg              | Maplewood        | Essex     | 9/21/10       | 10/13/2009    | \$ 238,000                     | \$ 144,500                |
| Elephant Group, dba Saveology.com   | BRRAG        | \$ 165,000        |                | 150           | \$ 250,000         | Professional Services | South Plainfield | Middlesex | 2/7/2011      | 1/13/2009     | \$ 337,500                     | \$ 172,500                |
| Marine Container Services Inc       | BRRAG        | \$ 59,400         |                | 54            | \$ 60,000          | Logistics             | TBD              | TBD       | 2/8/2011      | 10/12/2010    | \$ 256,500                     | \$ 197,100                |
| Conopco/Unilever                    | BRRAG, STX   | \$ 627,200        | \$ 1,519,252   | 448           | \$ 78,100,000      | Food Mfg              | Englewood Cliffs | Bergen    | 2/14/2011     | 9/14/06       | \$ 49,500,000                  | \$ 47,353,548             |
| Mednet Healthcare Technologies Inc. | BRRAG        | \$ 79,200         |                | 66            | \$ 710,000         | Medical Device        | TBD              | TBD       | 2/16/2011     | 9/16/2010     | \$ 195,881                     | \$ 116,681                |
| Jefferies & Company, Inc.           | BRRAG        | \$ 317,200        |                | 244           |                    | Investment Banking    | Jersey City      | Hudson    | 5/24/2011     | 12/14/2010    | \$ 4,715,300                   | \$ 4,398,100              |
| 48 projects                         |              | \$ 28,252,600     | \$ 57,513,781  | 20,955        | \$ 2,049,819,669   |                       |                  |           |               |               | \$ 474,802,040                 | \$ 388,104,923            |

Business Retention and Relocation Assistance Grant Program  
 Exhibit B - Approved Projects Under Enhanced Program  
 (1/6/2011 - 12/31/2011)

| Company Name  | Program Type | Est BRRAG Benefit     | Retained Jobs | Capital Investment    | Industry                  | Relocation Site      | County            | Executed Date | Approval Date |
|---|--------------|-----------------------|---------------|-----------------------|---------------------------|----------------------|-------------------|---------------|---------------|
| Bracco Diagnostics, Inc (BDI)                                 | BRRAG        | \$ 398,250            | 177           | \$ 4,500,000          | Medical Device            | TBD                  | TBD               |               | 2/8/2011      |
| Amcor Specialty Packaging -Glass Tubing Amer                  | BRRAG        | \$ 387,000            | 172           | \$ 5,100,000          | Mfg                       | Millville            | Cumberland        |               | 2/8/2011      |
| Bayer HealthCare LLC and Affiliates                           | BRRAG        | \$ 14,094,000         | 1044          | \$ 49,000,000         | Biotech/Pharma/Industrial | TBD                  | TBD               |               | 2/8/2011      |
| Ferraro Foods Inc. and Affilates                              | BRRAG        | \$ 1,129,500          | 251           | \$ 4,100,000          | Food Distribution         | Piscataway "Existing | Middlesex         | 12/28/2011    | 3/8/2011      |
| Evonik Degussa Corporation                                    | BRRAG        | \$ 1,017,000          | 298           | \$ -                  | Chemical Mfg              | Parsippany           | Morris            |               | 3/8/2011      |
| Excalibur Group Inc.  | BRRAG        | \$ 159,750            | 71            | \$ 700,000            |                           | Perth Amboy          | Middlesex         |               | 3/8/2011      |
| Mission Solutions, LLC  | BRRAG        | \$ 3,746,250          | 555           | \$ 11,635,300         |                           | TBD                  | TBD               |               | 4/12/2011     |
| Realogy Corporation   | BRRAG        | \$ 10,721,250         | 953           | \$ 25,060,000         |                           | Madison/Mt. Laurel   | Morris/Burlington |               | 4/12/2011     |
| Puratos Corporation   | BRRAG        | \$ 371,250            | 165           | \$ 2,500,000          |                           | Cherry Hill/Pennsau  | Camden            |               | 4/12/2011     |
| Montrose Molders Corp.  | BRRAG        | \$ 528,750            | 235           | \$ 4,200,000          |                           | TBD                  | TBD               |               | 4/12/2011     |
| SYNNEX Corporation  | BRRAG        | \$ 202,500            | 90            | \$ 1,700,000          |                           | TBD                  | TBD               |               | 4/12/2011     |
| Rosetta Marketing Group, LLC                                  | BRRAG        | \$ 371,250            | 165           | \$ 1,396,000          | Marketing                 | TBD                  | TBD               | 12/20/2011    | 5/13/2011     |
| Aeropostale, Inc.   | BRRAG        | \$ 328,500            | 146           | \$ 6,000,000          | Apparel                   | TBD                  | TBD               | 12/29/2011    | 5/13/2011     |
| EMX, LP and subsidiaries                                      | BRRAG        | \$ 981,000            | 327           | \$ 1,300,000          | Billing Services          | TBD                  | TBD               |               | 5/13/2011     |
| Spectra East, Inc.  | BRRAG        | \$ 3,105,000          | 460           | \$ 16,000,000         | Medical Services          | TBD                  | TBD               |               | 5/13/2011     |
| The Great Atlantic & Pacific Tea Company                      | BRRAG        | \$ 6,243,750          | 805           | \$ 12,487,500         |                           | TBD                  | TBD               |               | 6/14/2011     |
| Church & Dwight   | BRRAG        | \$ 13,554,000         | 1004          | \$ 79,500,000         |                           | Princeton/Ewing      | Mercer            |               | 6/14/2011     |
| Anchor Glass Container Corporation                            | BRRAG        | \$ 1,332,000          | 296           | \$ 30,879,000         | Glass Manufacturing       | Salem                | Salem             |               | 7/14/2011     |
| Robertet, Inc.  | BRRAG        | \$ 225,000            | 100           | \$ 3,500,000          | Fragrance                 | Mount Olive          | Morris            |               | 7/14/2011     |
| UBS Financial Services and related entities                   | BRRAG        | \$ 27,000,000         | 2000          | \$ 57,885,000         | Financial Services        | Jersey City/Weehaw   | Hudson            |               | 7/14/2011     |
| Consolidated Services Group                                   | BRRAG        | \$ 225,000            | 100           | \$ 1,268,000          | Insurance                 | Cherry Hill          | Camden            |               | 8/16/2011     |
| QualCare Alliance Networks, Inc.                              | BRRAG        | \$ 245,250            | 109           | \$ 1,503,450          | Medical Services          | Egg Harbor           | Atlantic          |               | 8/16/2011     |
| The Dunn and Bradstreet Corporation                           | BRRAG        | \$ 3,612,000          | 602           | \$ 4,980,000          |                           | TBD                  | TBD               |               | 10/11/2011    |
| Durand Glass Manufacturing Company                            | BRRAG        | \$ 9,562,500          | 850           | \$ 65,800,000         |                           | Millville            | Cumberland        |               | 11/9/2011     |
| Thales SA, Thales USA Inc., Thales Avionics Inc. & Affiliates | BRRAG        | \$ 454,500            | 202           | \$ 3,900,000          |                           | Edison/Totowa        | Middlesex/Passaic |               | 11/9/2011     |
| Tower Insurance Company of New York                           | BRRAG        | \$ 202,500            | 90            | \$ 7,500,000          | Insurance                 | TBD                  | TBD               |               | 12/13/2011    |
| <b>26 projects</b>  |              | <b>\$ 100,197,750</b> | <b>11,267</b> | <b>\$ 402,394,250</b> |                           |                      |                   |               |               |