

**NJEDA**

**NEW JERSEY ECONOMIC  
DEVELOPMENT AUTHORITY**

**1984 ANNUAL REPORT**



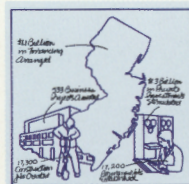
# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

The New Jersey Economic Development Authority is an independent agency of the State of New Jersey created to retain and expand job opportunities and enlarge the tax base of the State and its local governments.

To carry out its mandate, the Authority issues

tax-exempt industrial development bonds (IDBs) to enable New Jersey businesses to secure low-cost financing for capital expenditures; makes direct loans and loan guarantees for business retention, expansion and modernization; operates an urban industrial parks development program in high unemployment areas of the State; arranges technical and financial assistance to help manufacturing firms combat foreign competition; and conducts research related to its legislative mandate.

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



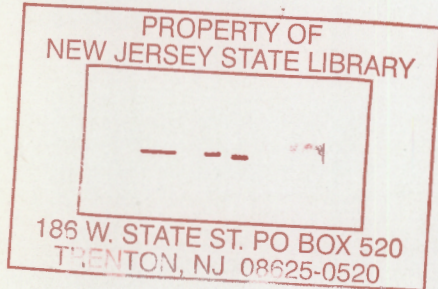
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## TO THE GOVERNOR AND MEMBERS OF THE LEGISLATURE



Thomas H. Kean  
Governor



Borden R. Putnam  
Chairman



I am pleased to submit the 1984 Annual Report of the New Jersey Economic Development Authority.

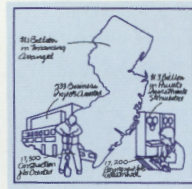
As the Authority enters its second decade, New Jersey employment stands at an all-time high, unemployment is well below the national average, and the economy continues to grow at a record pace. To aid that expansion, the Authority arranged \$1.11 billion in financing in 1984, its 10th successive record-breaking year. This substantial investment in New Jersey, largely

from the private sector, is clear witness to the State's very favorable business climate.

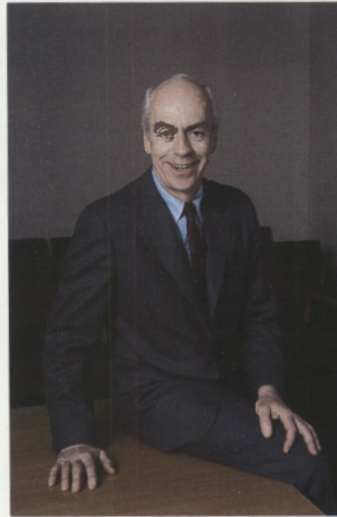
Providing financing tools and access to capital markets is vital to the State's ability to attract new business and enable existing businesses to expand. The Authority's role, therefore, has been and will continue to be key to our efforts to expand the economy and increase jobs for the people of New Jersey.

A handwritten signature in black ink that reads "B.R. Putnam".

Borden R. Putnam  
Chairman  
March 15, 1985



## MESSAGE FROM THE EXECUTIVE DIRECTOR



Although the year 1984 proved to be another very successful one for the New Jersey Economic Development Authority, it also proved to be a very frustrating one. But first the good news!

The total amount of financing assistance rendered by the Authority exceeded \$1.1 billion, a 10th consecutive record, and the number of companies assisted also set a new high. Especially noteworthy is the related stimulated private financing of \$1.3 billion and the creation of 17,200 permanent jobs and 17,300 construction jobs. We estimate this private investment will result in \$628 million new tax ratables for project municipalities.

As indicated on page 4, the Authority's cumulative assistance now exceeds \$7 billion, relating to almost 105,000 new permanent jobs and 84,000 new construction jobs. These figures offer rather compelling evidence that the Authority, since its inception in 1974, has been a major and vital force in the growth of the State's economy. And now, for the bad news!

In earlier annual reports, this "Message" discussed then impending federal legislation that would seriously impact the Industrial Development Bond (IDB) as an economic development tool. Unfortunately, these threats are no longer mere possibilities; they are now realities which place the sword of Damocles over the entire IDB program. Starting with the Tax Equity and Fiscal Responsibility Act of 1982 and continuing with the Deficit Reduction Act of 1984, severe restrictions have been placed on IDBs. A summary of the more onerous features of these Acts appears to the right of this message. Obviously, the most pressing concern that renders most other restrictions moot is the "sunset," presently legislated for all but manufacturing and certain exempt projects effective year end, 1986. At year end, 1988, this sunset applies to manufacturing projects as well.

As if all this were not bad enough, pressure

continues from Washington to restrict further, or immediately eliminate, opportunities offered by IDBs. Despite assurances, following the 1982 Act, that no further action would be taken to restrict IDBs until effects of that legislation were reviewed, additional severe restrictions quickly followed. And, despite the judgment of many that recent legislation has gone well beyond what may have been necessary to curb purported abuses in the IDB program, there seems no respite from continuing attacks.

It is the opinion of most of those engaged in financing economic development that the IDB represents one of the most effective and cost efficient tools yet devised to create jobs and expand the economic environment. Accordingly, the Authority will continue to pursue aggressively whatever means it can to save and enhance the responsible use of IDBs. We hope that all who recognize the value of this vital capital formation instrument will join in this battle to preserve the IDB. As part of that effort, a major section of this year's Annual Report is dedicated to stating the case for IDBs. Pages 5-13 describe IDBs and the benefits they have brought to the cause of economic expansion. Separate copies of this section are available from the Authority's Public Affairs Office and everyone is encouraged to make them further available to those in a position to help preserve the IDB program. And now, back to the good news!

As discussed previously, the Authority continues to increase the size and diversity of its many assistance programs. For example, Authority financial resources are now committed to over \$50 million in direct loans and loan guarantees, not including the SBA 503 program which the Authority administers for the Corporation for Business Assistance in New Jersey. In slightly more than two years, the Authority's approval of financing under this federally guaranteed loan program is expected to stimulate total private investment of \$11.5 million and the creation of 524 jobs.

Results to date also do not include other financing programs for which the Authority's Division of Finance has assumed certain responsibilities. Specifically, the State's new Local Development Financing Fund will be serviced by the Authority on behalf of the New Jersey Department of Commerce and Economic Development. Similarly, the Authority is now processing applications for the State's Department of Energy for a new recycling loan fund. Both of these programs provide long term, low rate financing for businesses.

Meanwhile, the Authority's Division of Real Estate Development reports three Urban Industrial Parks completed and several others in various stages of preparation. Centers developed in Elizabeth, Jersey City and Newark have all been sold out, and work has begun on the first new industrial building to be built in our Trenton Marine Terminal Park. During 1984, the Authority also closed on two new sites in Elizabeth and Jersey City. Extensive work is underway to convert these into industrial space that will emulate the success and popularity of our completed parks.

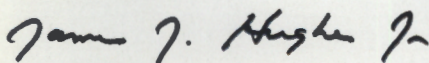
The Authority's Trade Adjustment Assistance Center (TAAC) continued its vital role in assisting New Jersey companies adversely impacted by imports. In excess of 150 companies were assisted in 1984, including more than \$1 million in technical consulting assistance. Additionally, \$8.5 million in loan applications were processed to assist five New Jersey businesses.

Throughout another year of high activity and pressing demands, the Authority's staff continued to perform in a highly professional manner. Fortunately, there was minimal turnover of key people, but especially regretful was the loss of Luke Caverly who returned to the world of commercial banking after seven years at the Authority. Luke was instrumental in bringing the Authority's direct loan and loan guarantee programs to present levels, as well as bringing some new financing activities into existence. Commercial banking has regained a valuable asset in Luke Caverly.

On the other hand, the Authority has recruited a well known and highly respected commercial banker as its new Director of Finance. Eugene J. Bukowski joins us with 21 years of banking experience, most recently with responsibility for all lending activities of an important New Jersey bank. Gene should add much to expanding the Authority's direct financing programs.

Despite ominous clouds overhanging IDBs, the Authority remains poised and eager to fulfill its mandate. Although we deplore recent restrictive legislation, which we feel will have an effect opposite than expected by sponsors, we are optimistic that the Authority will be a continuing force in creating jobs and stimulating the economy of New Jersey.

James J. Hughes, Jr.



Executive Director  
March 15, 1985

## HIGHLIGHTS OF RECENT FEDERAL RESTRICTIONS ON IDB FINANCINGS

### Tax Equity and Fiscal Responsibility Act of 1982

- Sunsets small issue IDB financings after 12/31/86.
- Requires straight line depreciation over Accelerated Cost Recovery System (ACRS) lives.
- Prohibits golf courses, country clubs, massage parlors, tennis clubs, skating facilities, hot tub facilities, suntan facilities, racquet sports facilities and racetracks.
- Prohibits projects if more than 25% of bond proceeds is for a facility where primary purpose is retail food and beverage sales, car sales and services and recreation or entertainment.
- Allows federal tax deduction by financial institutions of only 85% of the interest cost of funds borrowed to purchase IDBs.

### Deficit Reduction Act of 1984

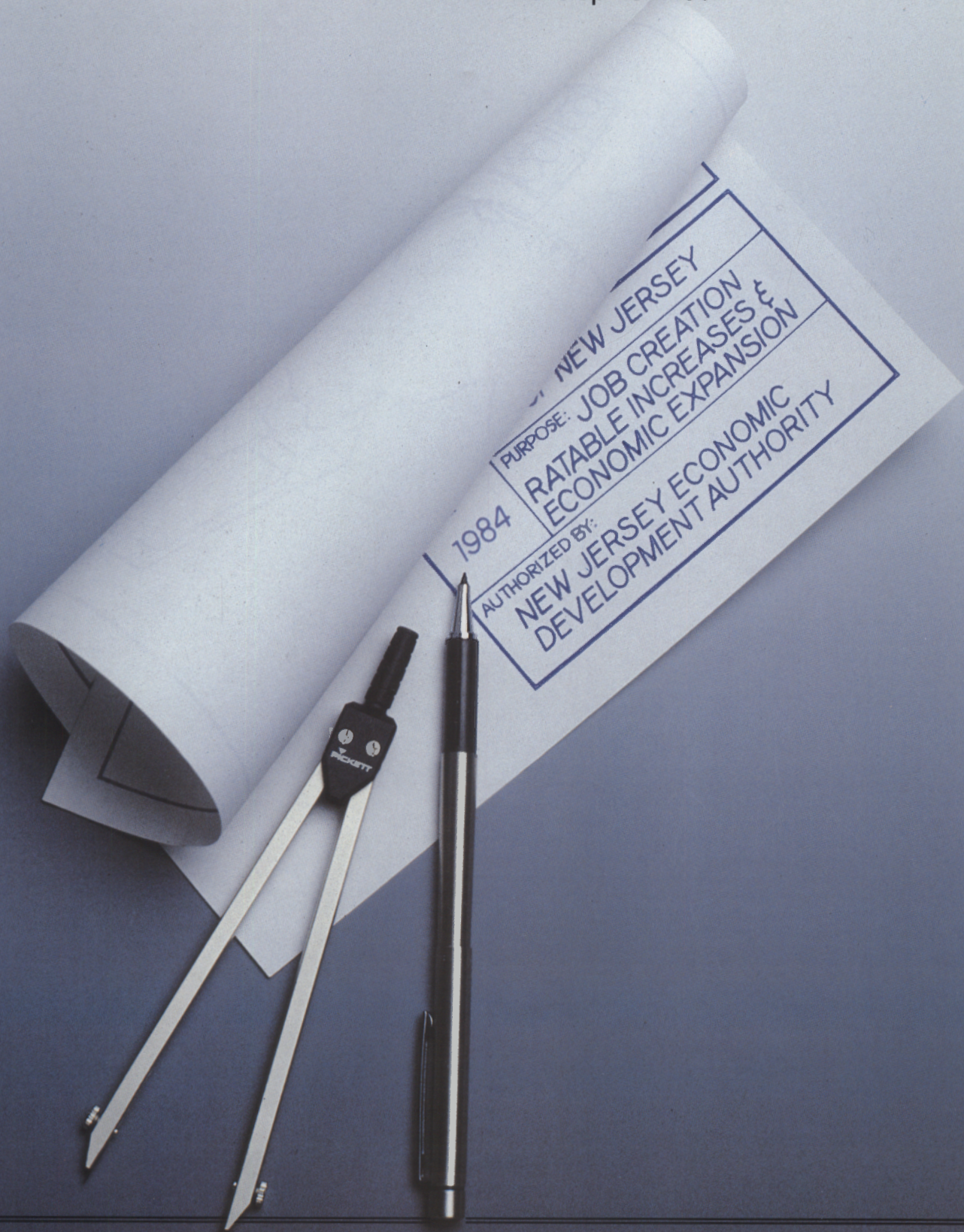
- Restricts amount of industrial development bonds each state can issue annually to \$150 per capita.
- Imposes limit of \$40 million in outstanding small issue IDBs per business.
- Retains sunset on small issue IDBs but delays it until 12/31/88 for manufacturing facilities.
- Extends straight line method of depreciation over ACRS lives to pollution control and waste processing projects.
- Limits land acquisition to 25% of bond proceeds.
- Allows acquisition of existing buildings only if rehabilitation expenditures equal at least 15% of the cost of acquiring buildings (and equipment) financed with bond proceeds and are undertaken within a two-year period.
- Permits purchase of existing equipment only if rehabilitation is 100% of the proceeds.
- Prohibits airplanes, skyboxes, luxury boxes, health clubs, gambling facilities or liquor stores.
- Reduces federal tax deduction for financial institutions to 80% on interest cost of funds borrowed to purchase IDBs.
- Limits arbitrage income in construction financings to \$100,000.



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# **BLUEPRINT FOR ECONOMIC GROWTH**

Industrial Development Bonds:  
New Jersey's and the Nation's  
most effective economic  
development tool



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## CREATING JOB AND BUSINESS OPPORTUNITIES

For many years now, local and state governments throughout the country have used tax-exempt financing for the public purpose of economic development. Commonly known as industrial development bonds (IDBs), this low-cost financing tool has proven to be a powerful stimulant for job creation and the overall expansion of local economies.

Local and state officials laud the use of the industrial development bond program for several reasons. One of its most attractive features is its flexibility. Tax-exempt financing can be targeted to specific industries and regions according to locally identified needs. The program has been effective in cities dominated by smokestack industries, agricultural communities, commercial districts, and areas experiencing an influx of high-tech companies.



Secondly, IDBs require no direct outlay of government funds or appropriations. The source of funding for the program is the private marketplace. Private investors, usually commercial lending institutions, purchase the bonds and thereby make available the financing needed for capital investment.

In most jurisdictions, the IDB program operates on a self-supporting basis. In return for authorizing an industrial development bond, the issuing agency collects a fee from the beneficiary of the bond proceeds.

Another benefit of IDB financing is that it lowers the cost of doing business. Since such costs are usually passed on to the consumer, the savings associated with IDBs make businesses more competitive and directly benefit the consumer and nation as a whole.

From the viewpoint of business owners or operators, the availability of IDB financing often has been the pivotal factor in their decision to update their plant and equipment, expand operations, acquire existing facilities or begin a new business enterprise. Without below-market rate financing, in many instances, such plans are not practical and, therefore, would be delayed,

scaled down or entirely abandoned.

By lowering the cost of financing, industrial development bonds have increased capital investment. They have given basically sound companies, particularly small businesses, access to capital markets that they otherwise may not have. Consequently, these companies have invested in modern equipment and plants that increase their efficiency and output and make them more competitive in the world marketplace.

With the help of IDB financing, jobs have been saved and new job opportunities realized. Although these opportunities span skilled and unskilled as well as technical and professional positions, the job creation aspect of IDBs has been especially significant for unskilled workers who have limited employment options.

In many instances, IDB financing has provided the incentive needed for public purpose projects, such as air and water quality improvements. Capital intensive resource recovery facilities, one solution to the nation's solid waste disposal problems, also rely on tax-exempt financing. These projects otherwise would not have been undertaken because of prohibitive costs.



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## AIDING URBAN REVIVAL

IDB financing also has led to increased government revenues. It is estimated that every dollar of IDB financing adds \$5 in benefits to annual local, state and federal revenues through increased payment of corporate and personal income and property taxes.

The impact of IDB financing on local economies is easily documented in states throughout the country. New Jersey, for example, has experienced great success in employing this financing tool. The New Jersey Economic Development Authority, the largest single issuer of industrial development bonds in the nation, alone has stimulated \$7 billion in private investment in the Garden State, accounting for 100,000 new jobs and \$3.3 billion in new tax ratables.

One of the most important contributions the Authority has made is in the State's older cities. These urban centers have suffered higher unemployment and more manufacturing decline than the rest of the State and also

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have not shared as fully in the growth of the service economy and high-tech industry boom. IDB financing, however, has made it possible to recycle and restore old abandoned factories, undertake new manufacturing operations and erect new office and commercial centers in these cities.

The City of Paterson is typical of the renewed investment accomplished through IDBs. Once known for its textile mills and industrial activity, Paterson has been hard hit over the years by competition from imports and the exodus of manufacturing firms. More recently, however, Paterson has experienced an upswing in business activity. According to Paterson Mayor Frank X. Graves, Jr., "Much of the dramatic increase in economic development realized by Paterson and New Jersey's cities can be attributed directly to the efforts and programs of the Authority.

"As Mayor of Paterson, I am supportive of the Authority. Its role as an economic development tool is indicated in the substantial results it has obtained for our state's cities."

In Paterson alone, IDB financing has generated almost

\$100 million in private investment over the last decade and has created or maintained thousands of jobs.

For example, IDB financing helped prevent the shutdown of a major carton manufacturing plant in New Jersey. Berles Carton Company in Paterson was faced with bankruptcy when the owners of Accurate Box Company, Inc., agreed to purchase its plant and equipment and use it for the expansion of Accurate Box's operation. "Without an interest rate we could live with, we couldn't have done it," says Charles Hirsh, one of the company's owners.

With the help of IDB financing, Accurate Box's owners are spending almost \$1 million in renovations to the existing plant and have purchased state of the art equipment to improve the design and manufacture of folding paper boxes. Equally important, Accurate Box retained almost all the 100 employees of Berles and has even increased its payroll by more than 10%.

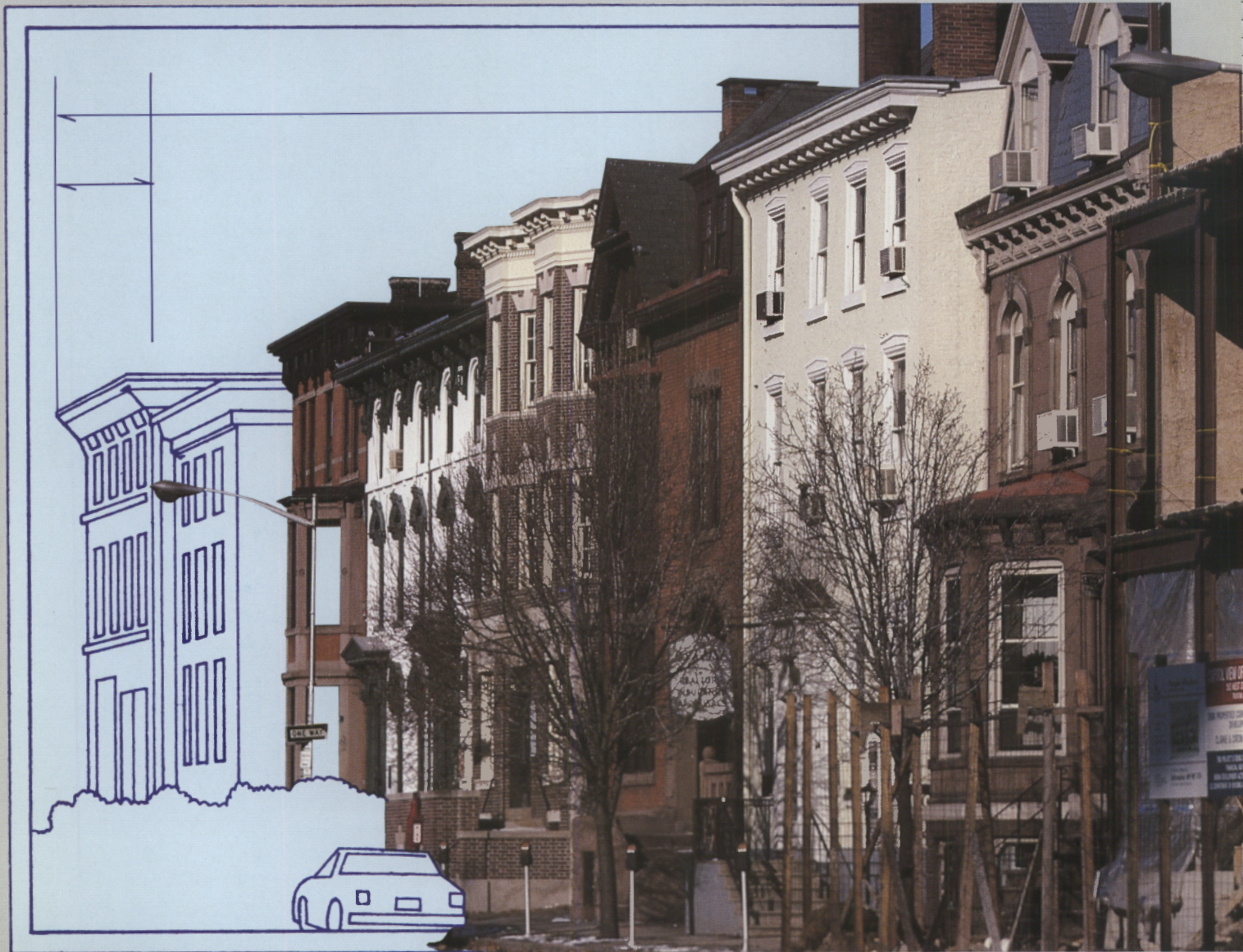


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## **INCREASING COMPETITIVENESS**

Working with the city, the Authority also has assisted several projects in the city's Great Falls National Historic District. One such project, known as Franklin Mill, involves the adaptive reuse of a former textile mill dating back to 1871 into first class office and commercial space. In another part of the city, Bascom Food Products Corp., a Paterson business, acquired an existing facility due to be vacated and is constructing an addition to meet its expansion needs. In the central business district, a real estate partnership is constructing commercial space on land that has been vacant for 10 years. This marks the first commercial facility to be built in downtown Paterson in about a decade.

Other New Jersey cities also have benefitted from IDB financing. In Newark, the parent company of Heubach, Inc., composed of the owners of Dr. Hans Heubach GmbH Co., a West German manufacturer of glass since 1350, recently acquired a division of E.I. Dupont



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de Nemours & Company to expand its U.S. operations. Heubach stated in its application to the Authority that IDB assistance was required to enable it to purchase additional equipment for the manufacturing facility and thus retain approximately 300 employees and hire an estimated 30 additional people. According to the applicant, "The expected return on investment of this expansion will not be sufficient for the company to make such a commitment unless tax-exempt financing of the project can be obtained." Without the purchase of this equipment, the company would not be able "to operate the facility as contemplated or introduce new product lines, now manufactured in West Germany, to the U.S. marketplace," which will make it more competitive and help it realize sales growth.

Investment in urban centers, however, has not been limited to existing structures. Work has begun across from the State House in Trenton on the first major privately-funded speculative office facility to be built in the city in the last 25 years. Again IDB financing was a critical element. According to Ronald Berman, president of DKM Properties Corp., "Such financing is necessary to

bring rentals down to competitive rates in the City of Trenton and provide inducements to proposed occupants to either locate or remain within the city. Without this assistance, we would not be able to purchase the lot or undertake construction."

Although New Jersey is the most densely populated state in the nation, it derives its name, the Garden State, from its farms, green fields and rolling hills. In these regions where many local economies are dependent on food producers and processors, IDB financing also has been a necessary ingredient to growth and has helped turn around declining agricultural industries. In rural Warren County, Ise America, Inc., a Japanese firm, is developing an egg production and processing farm with IDB financing. By doubling the State's poultry population, this project is helping to invigorate an industry that has been faltering for nearly 30 years. Expected to create 100 jobs, the new complex will boost the local property tax base by \$9 million and provide a new market for locally produced grains.



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## IMPLEMENTING HIGH-TECH INNOVATIONS

At the State's most southern point, one finds "White Dove," a \$1.8 million state of the art commercial fishing vessel that was purchased through an industrial development bond. Catches by the "White Dove" are packaged and shipped by a company in a plant also assisted through IDB financing. Through such assistance, the Authority is helping the commercial fishing industry in New Jersey revitalize itself and move more closely to realizing its full economic potential.

The diversity of IDB users is further emphasized by the nursing home construction that has taken place in New Jersey. A complex being constructed in Pennsauken is typical of the financing needs surrounding nursing homes. The applicant told the Authority that, "Due to the exorbitant cost of capital in today's money market, the feasibility of this project is dependent on receiving low-interest loans through the Authority. The only option to a tax-exempt bond issue is a conventional commercial



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mortgage. However, the higher interest rates charged by lenders for projects of this nature would render the project unfeasible. Approval of the funding request will permit the applicant to establish more affordable rates to its patients." Furthermore, the realized savings is shared by the federal government which assumes 50% of the patient's health care cost. The health care community in New Jersey has credited the Authority's financing of these types of facilities with drastically easing the State's shortage of nursing home beds.

These examples help highlight the underlying nature of IDB financing. It is an economic development tool that contributes to an overall healthy, growing economy in a manner that benefits everyone. The cited examples show how IDBs have made it possible to refurbish existing structures and return them to productive use. It has enabled companies to purchase new equipment that not only improves manufacturing efficiency and capacity but also results in new and better products.

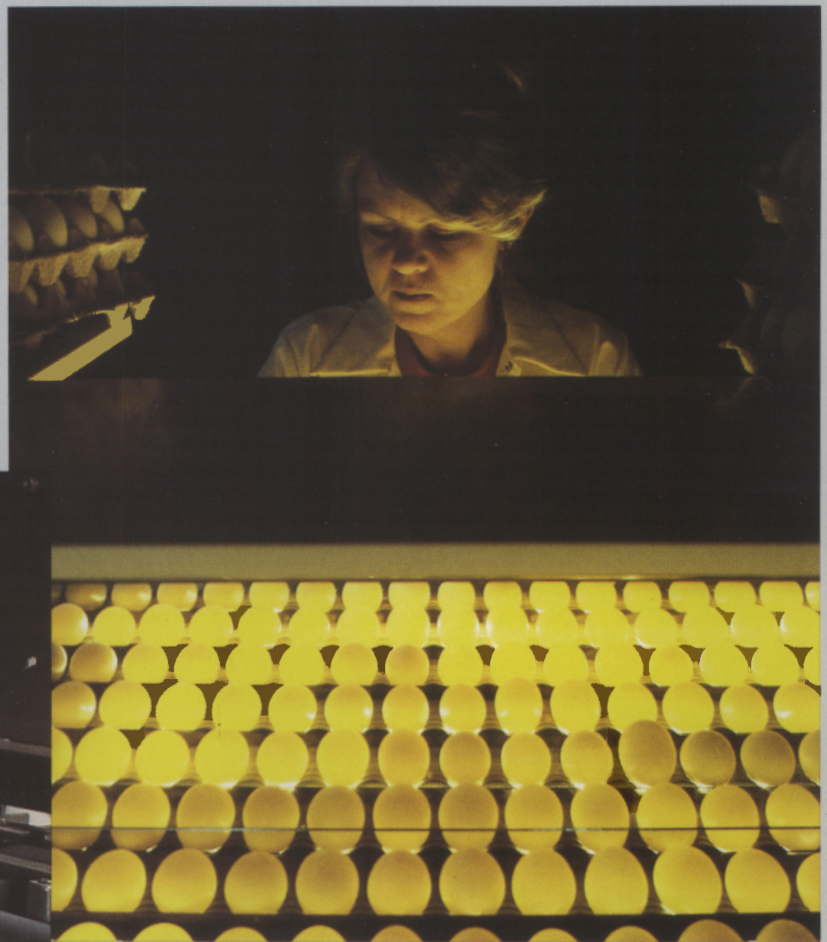
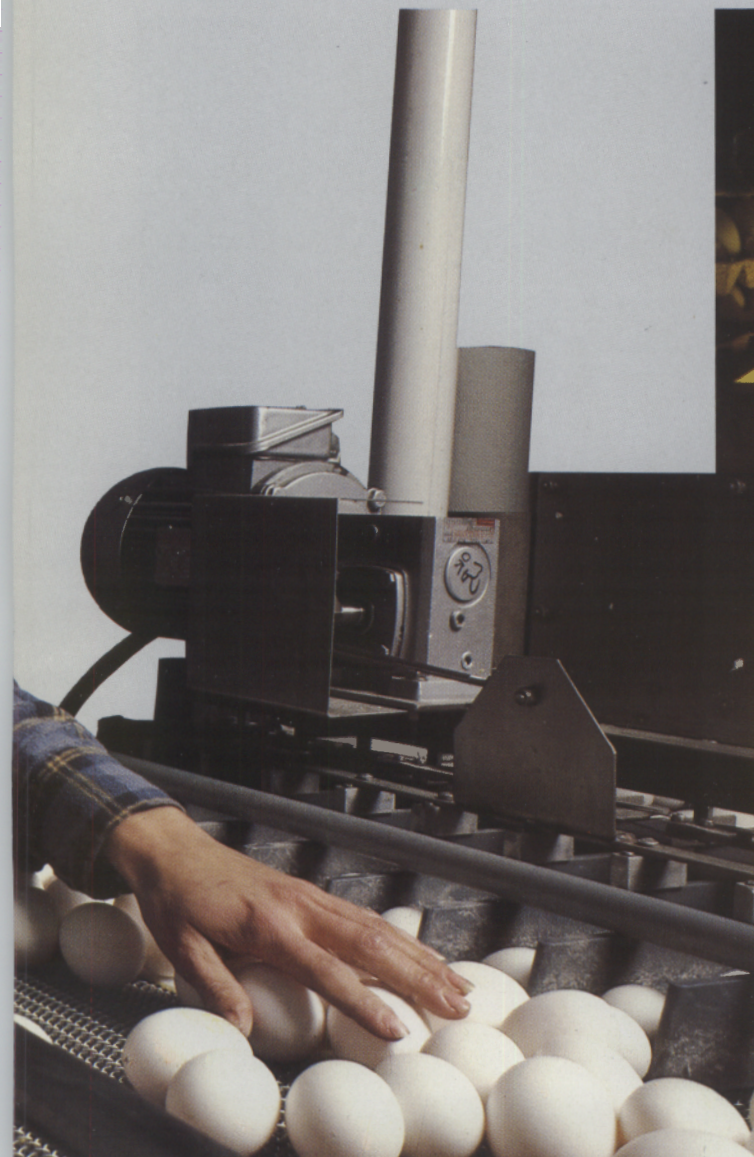
Many of these new and modernized operations have been initiated by foreign firms who have decided to locate facilities in the U.S. rather than only export goods to

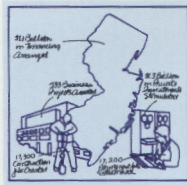
this country. This means jobs for Americans and land, building and equipment purchases which stimulate the local economy and increase local revenues. Obviously many factors go into a decision to locate in the U.S., but the availability of lower cost financing surely is an attractive consideration and in many instances, makes the critical difference.

This is true not only for foreign firms. In case after case, chief executives point to IDB financing as the necessary element which makes their business development and expansion plans possible. Clearly, industrial development bond financing is a proven business development tool, which takes on even greater importance during periods of high interest rates and uncertainties in the capital markets.

This economic stimulant is now on the verge of extinction by legislative mandate. It is time, therefore, for proponents to speak out and voice their support for continuation of industrial development bond financing. It is a public program that works, so let's keep it working to further economic growth and better equip U.S. companies to compete in the world markets.

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## **BLUEPRINT FOR LOW-COST FIXED- ASSET FINANCING**

### **Division of Project Development**

The most visible and active program of the Authority involves the issuance of industrial development bonds (IDBs). Such bonds provide low-interest, fixed-asset financing for firms engaged in industrial, office and commercial activities which provide employment and tax revenues.

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 \$200,000 to \$10 million. Most IDB financings are not guaranteed by the Authority and are payable solely from revenues generated by the projects being financed.



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 bond interest is tax-exempt, the bond purchaser can reduce the interest rate and still obtain an attractive 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.

## 1984 Results

In 1984, the Authority issued a record \$1,108,216,873 in industrial development bonds, which assisted approximately 500 projects. These results once again make the Authority the largest single IDB issuer in the nation. The total dollar amount of 1984 bonds issued reflects a 17.5% increase over 1983.

The creation of approximately 16,870 permanent full-time jobs and almost 17,300 construction jobs is projected from these financings.



Total private investment stimulated by these projects exceeded one billion dollars for the third year in a row.

An analysis of 1984 closed projects reveals that the majority of businesses assisted were small and medium in size. About 59% of the businesses assisted have annual sales of \$5 million or less, and about 82% of the businesses have \$20 million or less in sales. In addition, approximately 83% of these businesses employ 250 people or less. Excluding the few large issues closed in 1984, the average size of 1984 IDB issues was approximately \$2 million.

Purchasers of Authority IDBs continued, as in 1983, to be led by commercial lending institutions which accounted for more than 83% of Authority IDB placements. The rest were made up of private individuals, finance companies, underwriters and others. In 1984, the vast majority of IDB financings carried a floating rate of interest.

## Foreign Investment

The Authority has continued to finance projects which support the expansion and location of foreign corporations in New Jersey. During 1984, more than \$59 million in IDB financing was provided to 19 foreign-owned firms. These financings, for the construction or expansion of manufacturing and distribution facilities in New Jersey, are expected to create almost 500 permanent jobs for the State while providing over 650 construction jobs.

Of the 19 foreign firms receiving bond assistance, five were Japanese and four were West German. These two nations continue to lead foreign investment in the State of New Jersey. Other firms receiving assistance were from Switzerland, England, France, Canada, Sweden, Taiwan and the Bahamas. Additionally, Samsung International, Inc., a South Korean-based company, opened its first manufacturing facility in the United States in Roxbury Township.

## Urban Development Action Grant (UDAG) Projects

In 1984, 18 companies closed on IDB-assisted projects that also received UDAG assistance. The total private bond financing amounted to approximately \$76.4 million with about \$24.6 million in UDAG assistance. As a result of UDAGs being a part of the financing package, these projects were able to secure low-interest IDB financing. All the UDAG projects were located in distressed communities and will create almost 2,500 full-time jobs. Approximately \$71 million of financing went for the construction or renovation of almost 900,000 square feet of space resulting in substantial new tax ratables in these targeted cities.

## 1984 Industrial Development Bond Ceiling

The federal Deficit Reduction Act of 1984 imposed a ceiling on the amount of private activity bonds which can be issued in each state. The 1984 ceiling cap for the State of New Jersey was \$1,115,700,000. During the year, Governor Kean issued an executive order establishing the Authority as the central allocator of industrial development bonds in the State.

## Participating Businesses

Examples highlighting the diversity of the firms participating in the IDB program follow.

- Jasper and Beverly Maltese are using a \$1.75 million industrial development bond to expand the operations of their textile dyeing and finishing company, Marijon Dyeing & Finishing Co., Inc., in East Rutherford to remain competitive in the industry.

During 1985, an addition will be constructed to the existing facility which had been acquired in 1982 with the help of IDB financing.

In addition, an affiliate is using another \$1.75 million bond to purchase state of the art dyeing and finishing equipment and machinery that Marijon will lease to better serve its nationwide customers at lower costs.

Marijon dyes and finishes synthetics on a contract

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basis, mostly for the ski wear and blouse industries. Presently employing 145 people, the company expects to create another 34 full-time permanent jobs as a result of the improvements and expansion.

● Schaevitz Engineering, in Pennsauken, is a 35-year old international producer of electro-mechanical measuring devices for the aerospace and industrial commercial markets. This high tech manufacturer recently received a \$2 million IDB to purchase new equipment to expand its highly competitive manufacturing operations.

The company, which presently employs 325 people, has turned to IDB financing in the past to support its business growth. The company previously used \$4.5 million in IDB issues to acquire its present 10-acre site, construct an addition and purchase equipment and machinery. With its latest expansion, it expects to hire 30 additional people.

● Odd Lot Trading Inc., a wholesale distributor of general merchandise, is recycling a building in Elizabeth vacated by Toys "R" Us and expects to create more than 200 jobs with the help of \$10 million in IDB financing. The

company is acquiring and renovating a 500,000 square foot building and is also buying equipment. The City of Elizabeth has obtained an \$808,500 federal Urban Development Action Grant in support of the project.

● The Authority has issued an \$8 million IDB to enable officers of The Regina Company to acquire the Rahway division of the company from its parent, General Signal Appliance Corp. of Stamford, Conn.

Without the acquisition, the company's operations would have shut down in New Jersey, resulting in a loss of over 200 jobs in the Garden State.

Presently known for its Elektrikbroom vacuum cleaners, shampooer/polishers and steam carpet cleaners, the company was established in New Jersey in 1892 and became known as the biggest manufacturer of musical boxes in the U.S. The last Regina musical box was manufactured in Rahway in 1919 and it was around that time that Regina expanded into the electric vacuum cleaner business.

The acquisition will enable the new owners, New Regina Corp., to maintain 237 employees and create another 58 full-time, permanent jobs over two years.

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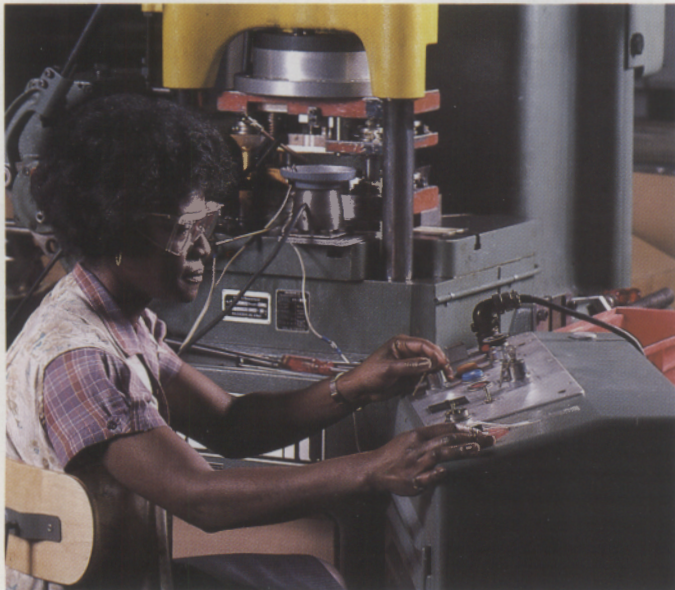


● Art Wire/Doduco Corporation, a West German-based manufacturer of silver-based contact materials, is using \$2.5 million in IDBs to purchase equipment and machinery to expand operations at its facilities in Hanover Twp. and Parsippany-Troy Hills.

The purchase of the equipment and machinery and building renovations will enable the company to increase its product line and capture a larger part of the electrical contact market.

An affiliate of Dr. E. Durrwachter Doduco-KG of West Germany, Art Wire/Doduco Corp. uses the latest manufacturing technologies to produce a wide range of silver-based contact materials, contact components and complete assemblies for relay, switch and industrial control manufacturers.

● Hutchinson Corporation, a subsidiary of Hutchinson S.A. of Paris, France, a manufacturer of rubber and plastic products, selected Trenton to establish a new operation in the United States for the manufacture of "run-flat" rubber products and tire bead locks for commercial and military use. This technologically advanced patented process will enable heavy duty transportation vehicles to drive more



easily under adverse weather conditions. The company is subleasing a portion of a vacant manufacturing building from Goodall Rubber Co. The company secured a \$1 million IDB to make leasehold improvements and to purchase machinery and equipment.

● Kanematsu-Gosho (U.S.A.), Inc., is a wholly-owned subsidiary of a major Japanese general trading company. An importer to the U.S., the company also exports such American goods as high technology electronics, electric motors, automobile compressors, non-ferrous metals and chemicals.

A \$5.1 million IDB is helping the company construct a building in Franklin Township (Somerset County) for receiving, testing, demonstrating and shipping goods and for a general administrative center. About 58 employees are expected to be needed at the distribution facility.

## Targeting Authority Business Incentives

The Authority also recorded progress in its targeting of financial assistance to New Jersey businesses which is based on at least one of the following three criteria: locational, structural, and special conditions.

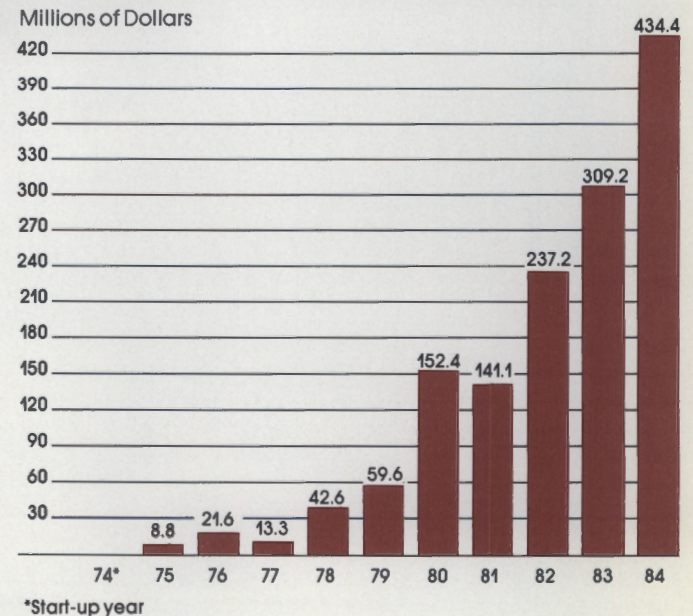
Locational targeting, helping economically distressed municipalities in New Jersey attain more tax ratables and employment, is often thought of as the only purpose of targeting; in fact, the Authority also attempts through its structural criterion to insure that businesses in critical economic sectors, such as manufacturing, headquarters office buildings, wholesale trade and warehousing, wherever located in the State, also have access to financial incentives. Special conditions refer to natural or economic disasters and the hiring of disadvantaged persons.

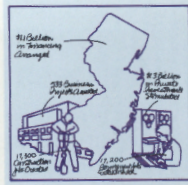
In 1984, \$434.4 million in financing was provided to approximately 230 projects located in urban aid municipalities. This is a 41% increase in financing over 1983.

For projects located in all Authority targeted municipalities, a record \$569.9 million was financed. Targeted municipalities are designated on the basis of high unemployment, low personal income, and low tax ratables and include urban aid municipalities.

The Authority continues to emphasize industrial projects. In 1984, a record \$750.4 million of financial assistance was extended to such projects, compared with \$619.9 million in 1983, then also a record.

## Financial Assistance to Projects in Urban Aid Municipalities 1974-1984





## **BLUEPRINT FOR EXPANDING SMALL BUSINESS GROWTH**

### **Division of Finance**

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.

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, staff members undertake detailed credit and collateral reviews of each application for assistance.



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In 1984, the Authority's direct loan and loan guarantee programs continued to provide a vital stimulus for expansion and acquisition for small and large businesses. Through the Urban Centers Small Loan Program, eight businesses in urban areas obtained a total of \$211,000 in financing. This assistance resulted in the creation of 27 jobs and the retention of 15 existing jobs. At the other end of the spectrum, a 50% guarantee of a \$1.95 million industrial development bond was provided for the Ter-Del Realty project. Located in Hoboken, this \$2.5 million project resulted in the acquisition and renovation of three manufacturing buildings and the establishment of 75 new jobs.

The importance of the direct loan and loan guarantee programs should not be underestimated. In 1984, over \$36.7 million of project costs were associated with \$14.2 million in direct loans and loan guarantees. The \$22.5 million private investment in these projects totaled 1.6 times the \$14.2 million of public funds. Since the inception of the direct and guarantee loan programs, over \$331 million of total project costs have been associated with \$52.5 million in Authority assistance. A total of 176 business

projects in New Jersey have benefitted from these programs.

Perhaps more impressive than the 1984 leveraging of Authority assistance to private investment is the relationship between the number of jobs created or maintained and the amount of Authority assistance. The 1984 year saw 1,221 jobs created and 609 jobs maintained through either Authority direct or guaranteed loans. The 1,830 total jobs equate to only \$7,772 of Authority exposure per job. When first established, it was the goal of these programs to average a cost of no more than \$10,000 per job created or maintained. This goal has certainly been exceeded to the benefit of all New Jersey. Since inception, these programs have created or maintained 8,716 jobs through Authority exposure of only \$52.5 million or approximately \$6,028 per job.

Both the direct loan and loan guarantee programs have always set industrial projects and projects in urban areas as their priority. The 1984 year proved to be no exception with 41 of the 46 projects receiving assistance being located in areas of economic distress. Of the remaining five projects, all involved manufacturing.



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A sampling of projects that received assistance from the Authority in 1984 is listed below:

- Four M Realty Company, a real estate holding company, received a \$250,000 loan from the Authority to acquire and renovate a 45,000 square foot facility in Paterson. The acquisition and renovation enabled two related poultry companies to expand their operations. It is projected that 50 jobs will be created within two years of the loan closing.

- Associated Mechanical Devices, Inc., in Hillside, availed itself of two forms of financing available through the Authority. A plastic injection molder, the company found itself at a disadvantage because of competition from imports. Through an \$800,000 non-guaranteed industrial development bond and an 83.3% guarantee of a \$1.2 million industrial development bond, the company purchased state of the art equipment which enabled it to compete with its foreign competition. With the needed financing in place, the company has created 20 jobs.

- With a \$990,000 Authority guarantee of a \$1.1 million industrial development bond, Tilp, Inc. of Union,

completed a \$1.4 million project to acquire the assets of J.G. Tilp, Inc. The predecessor company, in business since 1916, designs, manufactures and repairs precision molds for use in the plastics industry. This project resulted in the maintenance of 25 jobs and is expected to create 47 jobs over a two-year period.

- Delsea Floor Coverings, Inc., located in Vineland since 1930, is using a \$24,500 Urban Centers Small Loan to improve the appearance of its retail operation. Operated by the same owner since 1956, Delsea sells a variety of floor coverings including carpets, hardwoods, ceramic tiles and vinyl flooring, as well as assorted window treatments.

- Robert M. Stichman received a \$250,000 direct loan to expand his paper businesses in Newark. The companies are engaged in the sale of printing, copying and writing papers to customers in the New York metropolitan area.

Also in 1984, two companies received \$379,000 in loans from the Corporation for Business Assistance in New Jersey (CBA). These financings resulted in the creation of



34 jobs and totalled \$940,000 in total project costs.

The Authority reviews and processes loans for the CBA under the federal Small Business Administration (SBA) 503 program. The 503 program makes available fixed-rate, long-term loans to small, growing businesses that need capital financing. The 503 loan, which is federally guaranteed, is subordinated to a first mortgage from a bank. Equity also is provided by the participating company.

In addition to the two projects which closed, the CBA and SBA approved seven applications in 1984 totalling close to \$2 million. These pending projects have a total cost of almost \$5.3 million and are expected to create about 200 jobs.

### 1984 Loan Guarantees and Direct Loans

Company	Location	Total Project Cost	Loan Amount	NJEDA Guaranteed Portion	NJEDA Direct Loan	New and/or Maintained Jobs	Bus. Type†
Accurate Box Company, Inc.	Paterson	\$ 350,000			\$ 250,000	0*	M
J. Amato, A. Amato, G. Amato	Jersey City	48,000			30,000	3	C
American Colonial Press, Inc.	Paterson	511,250			200,000	8	M
Antrim Industries, Inc.	Camden	725,000			225,000	25	D
Associated Mechanical Devices, Inc.	Hillside	1,230,000	\$ 1,200,000	\$ 1,000,000		20	M
Barbara Cheryl, Inc.	Newark	30,000			30,000	2	C
Bush Refrigeration, Inc.	Camden	100,000	100,000	90,000		0*	D/M
Centre Services, Inc.	Jersey City	375,000	375,000	337,500		8	C
Centre Services, Inc.	Jersey City	175,000			175,000	0*	C
Joseph J. Cloffi and James M. Cloffi	Paterson	350,000			250,000	18	C
Delsea Floor Coverings, Inc.	Vineland	29,500			24,500	4	C
Martha Descarfino and Charles Descarfino	Paterson	245,000			150,000	16	M
Don-B-Franks, Inc.	Millville	20,000			20,000	2	C
Emert Enterprises, Inc.	Plainfield	180,000	155,000	139,500		5	C
Four M Realty Company	Paterson	310,540			250,000	50	D/M
Cecil Fulmore	Paterson	48,575			21,500	3	C
G&L Service Center, Inc.	Newark	54,000			54,000	0*	C
GMI Electronics, Inc.	Plainfield	250,000			250,000	44	M
GMI Electronics, Inc.	Plainfield	660,000	660,000	594,000		0*	M
Robert J. Gilosa	Paterson	559,000			202,500	5	M
Alan Green and Barbara Green	Plainfield	290,000			250,000	9	D
Grenadier Foods, Inc.	Jersey City	118,500			60,000	30	C
Hillcrest Manor, Inc.	Lakewood	1,350,000	1,200,000	900,000		30	N
J.A.J. Urban Renewal Associates**	Jersey City	700,000	700,000	630,000		28	D
Jo-Matt Corporation	Orange	35,000			30,000	17	C
Giasemis Karedis	Jersey City	35,000			25,000	7	C
John S. Kruse and Deborah Kruse	Paterson	193,000			58,000	5	C
Marine Terminal Urban Renewal Associates	Trenton	1,000,000	1,000,000	900,000		25	D/M
Modular Technology Homes, Inc.	Camden	1,425,000	1,100,000	550,000		81	M
N.J. Carbonator Service Co., Inc.	Passaic	80,000			75,000	10	C
N.J. Carbonator Service Co., Inc.	Passaic	75,000	75,000	67,500		0*	C
N.J. Economic Development Authority (Seaport)	Elizabeth	14,996,000	4,000,000	1,280,000		935	M
NUJA Realty Corp.	Independence Twp.	150,000			150,000	0*	M
Pepco Manufacturing Company, Inc.	Somerdale	1,594,575	1,500,000	500,000		66	M
Quality Wallcovering, Inc.	Edison	250,000	250,000	225,000		40	M
Quality Wallcovering, Inc.	Edison	100,000			100,000	0*	M
Realty Group Associates	Pennsauken	1,800,000	1,575,000	1,000,000		59	M
Robmor Realty Company	West Orange	900,000	800,000	300,000		15	D/M
Alfredo Simon	Jersey City	51,500			30,000	4	C
The Standard Casing Company, Inc.**	Jersey City	265,000	265,000	238,500		0*	D
The Star Porcelain Company	Trenton	181,000			181,000	84	M
Robert M. Stichman	Newark	675,000			250,000	4	D
Stiles Lumber Company, Inc.	Paterson	189,000	150,000	135,000		6	C
Ter-Del Realty	Hoboken	2,505,000	1,950,000	975,000		75	M
Tilp, Inc.	Union	1,430,500	1,100,000	990,000		72	M
Trenton In'tl. Waterfront Bazaar, Inc.	Trenton	105,000			30,000	15	C
1984 Totals: 46 Projects		\$ 36,744,940	\$ 18,155,000	\$ 10,852,000	\$ 3,371,500	1,830	
1976-1984 Cumulative Totals: 176 Projects		\$331,612,613	\$ 77,310,511	\$ 27,398,198	\$ 25,145,447	8,716	

Cumulative figures have been adjusted to reflect principal payments on guarantees and direct loans through 12/31/83 and reflect the gross amount of guarantees and direct loans made in 1984. 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.

\*Jobs shown on related project financing

\*\*Related Projects

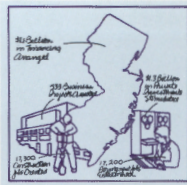
†Key to symbols

C = Commercial

D = Distribution

M = Manufacturing

N = Nursing Home



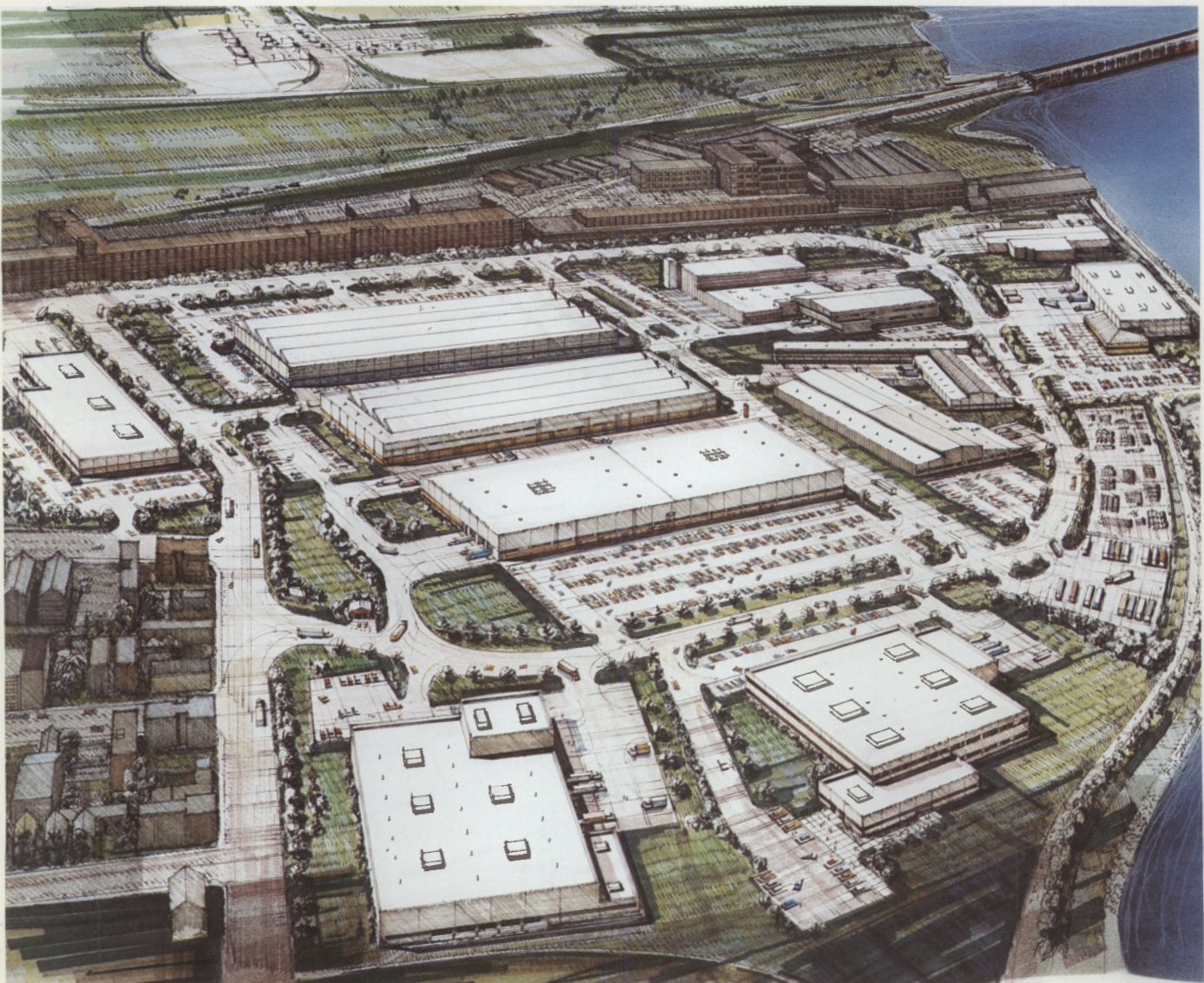
## **BLUEPRINT FOR MODERNIZING URBAN INDUSTRIAL SITES**

### **Division of Real Estate Development**

In 1977, the Authority initiated an urban industrial parks development program to attract and retain job-intensive and capital-intensive industries in the State's older cities.

Under its Urban Industrial Parks Program, the Authority acquires large tracts of underutilized land and existing buildings 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 or for renovation of existing structures.

In addition to physical improvements, these sites



Rendering of proposed redevelopment plan for Seaport Industrial Center, Elizabeth.

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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.

During 1984, the Authority substantially completed the development of its second and third industrial centers in Jersey City and Newark, respectively, under its Urban Industrial Parks Program.

With the completion of these sites, the Division of Real Estate Development now has three successfully developed industrial centers. Valued in excess of \$75 million in private investment, these centers total over 152 gross acres and are creating 1.25 million square feet of new industrial space. They also have led to the creation of almost 1,700 permanent jobs.

The year proved to be a transitional one, marked by the acquisition of two new properties and commencement of feasibility studies on two additional sites.

The two new industrial properties, the former Singer Sewing Machine facility in Elizabeth and vacant land

in Jersey City now known as the Claremont Industrial Center, should allow the development of an additional two million square feet of space and a total of 2,600 job opportunities in both municipalities.

### **Montgomery Industrial Center-Jersey City**

During 1984, the Authority sold the five remaining lots thus completing the Montgomery Industrial Center. In the five years since the center's initiation, a total of 15 parcels have been sold and 430,000 square feet of industrial space constructed.

This 30-acre parcel, formerly an abandoned and vacant municipally-owned tract, now boasts \$30 million in tax ratables and 640 jobs, exceeding the initial goal of 600 job opportunities. In addition, two early occupants already have completed expansions of 25,000 square feet with an additional \$1.8 million of increased ratables, a trend which it is believed forecasts the doubling in size of the industrial center over the next decade.

### **Newark Industrial Center-Newark**

This year also saw significant development at the

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Seaport Industrial Center as it presently exists.

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Authority's Newark Industrial Center. During 1984, the last three remaining parcels were either sold or contracted for sale. The completion of the center has resulted in the construction and improvement of approximately 500,000 square feet of building space and 500 job opportunities within four years.

Toys "R" Us, the first purchaser of land in the industrial park, is already planning an addition of over 100,000 square feet. Dav-EI Livery, Inc. is also planning to develop two additional acres of its property.

### Trenton Marine Terminal Business Center-Trenton

In 1984, the Authority made a major step forward in the development of its Trenton Marine Terminal Business Center. It executed a lease with a local developer for the construction of a 24,000 square foot industrial/high-tech facility. The developer, Trenton Marine Associates, will construct a building that can accommodate a variety of users in sizes ranging from 6,000-12,000 square feet. The facility will be ready for occupancy in late 1985.

### Seaport Industrial Center-Elizabeth

In 1984, the Authority initiated its most ambitious project to date in the redevelopment of the former Singer Company property. The project, now known as the Seaport Industrial Center, calls for the demolition of approximately 500,000 square feet of buildings, the renovation of the remaining 900,000 square feet, and the installation of substantial site improvements on the approximate 100-acre site. An important part of the project involves the construction of a major access road with new utilities to accommodate construction of approximately 500,000 square feet of new development.

The Authority has already sold or contracted to sell three existing buildings totalling 625,000 square feet on 23 acres to Slater Electric, Inc., Merit Mailers, Inc. and Puleo's Manufacturing Company. Upon completion, it is projected that the Seaport Industrial Center will create approximately 2,000 permanent job opportunities, 1.4 million square feet of new and rehabilitated industrial space and over \$30 million in private investment.

The Seaport Industrial Center is not only the largest project the Authority has undertaken, but it is also the first time it has been involved in the renovation of existing buildings. This development is being made possible with the assistance of the Elizabeth Development Company and the City of Elizabeth and through the receipt of approximately \$4.5 million in federal grants and low interest loans combined with \$4 million in financing made available from The National State Bank, Elizabeth.

### Claremont Industrial Center-Jersey City

Another new project the Authority initiated in 1984 is the Claremont Industrial Center. This project is located in the Caven Point section of Jersey City in the shadow of the Statue of Liberty. The Authority is in the process of assembling land for this development which should ultimately encompass approximately 40 acres. In late 1984, the Authority purchased almost 16



acres of this land from the Lehigh Valley Railroad.

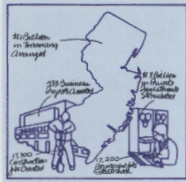
The City of Jersey City and the Jersey City Economic Development Corporation are actively assisting the Authority in this development effort. It is anticipated that the industrial firms forced to relocate from the Hudson River waterfront as a result of new commercial and office development. Upon completion, the industrial center will create approximately 650 permanent job opportunities and over \$20 million in private investments.

### Future Plans

In addition to the above projects, the Authority has undertaken feasibility studies on projects in Newark and Camden. An "option to purchase" the Weston Instruments property in Newark has been executed with its parent corporation, Sangamo Weston, and a feasibility study has been completed. The Authority expects to redevelop the mostly idle complex into a modern industrial/business center. The Newark Economic Development Corporation has encouraged the Authority's improvement plans, which would create valuable jobs and ratables in the city.

The Authority has also initiated a feasibility study for a proposed industrial center in Camden. The site is located adjacent to the South Jersey Port's Broadway Marine Terminal which, together with the City of Camden, has expressed its support. This approximately 30 acre project has access to all forms of transportation.

The Authority, through its Urban Industrial Parks Program, will continue to be an active force in the economic development of New Jersey cities. In addition to industrial development, the Division is also considering commercial development in older central business districts as a means of creating more jobs and ratables for New Jersey.



## BLUEPRINT FOR COMBATING FOREIGN COMPETITION

Trade Adjustment Assistance Center



The NJ Trade Adjustment Assistance Center (TAAC) was established in 1978 to assist New Jersey manufacturing firms experiencing a decline in sales, production or employment due to import competition. TAAC's professional consulting staff offers assistance to these firms in developing a recovery strategy that will enable them to become economically viable and improve their competitive position.

The first step is to help a firm prepare a petition to the federal government that the company be "certified" as being harmed by imports. Certified firms receive consulting assistance in diagnosing their problems and prospects for recovery; analyzing management, production, marketing, engineering or technical problems; and in preparing business adjustment proposals and loan applications. TAAC funding pays for a maximum of 75% of the cost of this assistance. The U.S. Trade Act also authorizes direct loans up to \$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 a recovery strategy.

The Authority again received federal funds through a Cooperative Agreement with the U.S. Department of Commerce, International Trade Administration, to continue operating New Jersey's TAAC during 1984.

In 1984, a total of 38 Petitions for Certification were submitted to the federal government, with 35 firms being certified as eligible for Trade Act assistance and a number of others pending certification. During the year, TAAC assisted more than 150 New Jersey companies.

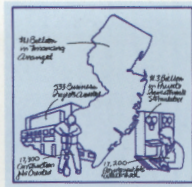
More than \$1 million in technical consulting assistance was provided to New Jersey companies in 1984 either directly by the TAAC staff or through indepen-

dent management consultants arranged for by TAAC. These companies represent over 22,000 manufacturing jobs in the State. In addition, five loan applications totalling \$8.5 million were processed in 1984 to assist New Jersey companies. Since its inception, NJ TAAC has assisted more than 400 companies, of which 26 firms have received \$28.3 million in financial aid and 125 firms have received approximately \$2.7 million in technical assistance.

One of 13 TAAC offices in operation throughout the U.S., the New Jersey center was among the most active and successful in assisting companies during the federal government's 1984 fiscal year which ended September 30.

Recipients of trade adjustment assistance have included companies engaged in the manufacturing of integrated circuitry, electronics, surgical instruments, chemicals, computer control machinery, tool and die manufacturing, metal working, furniture and numerous other product lines. Seventy-five percent of the assistance provided by TAAC has been to firms located in Authority targeted municipalities.

● Lambert Furniture Corporation in Trenton is one of the beneficiaries of TAAC's technical assistance. In business for 32 years, this national furniture manufacturer has been suffering from competition from Italy, the Philippines and Hong Kong. TAAC arranged for engineering services that has helped the company operate more efficiently, according to one of its owners. As a result, within a three-month period, production increased 30%, the number of employees climbed from 80 to 125 people and the profit picture improved. TAAC also is working with the company to provide consulting on computer services and better inventory control to improve cash flow. Lambert has the capacity for further expansion and hopes to increase production by another 15%.



## **BLUEPRINT FOR INCREASING PUBLIC BENEFITS**

### **Administrative Activities**

#### **Division of Policy and Planning**

This Division appraises external events, particularly federal and state legislation, related to the Authority's operations. Its findings become one of the elements considered by the Executive Director and the Authority members in making policy and program decisions. The Division also evaluates opportunities for program proposals that can strengthen the Authority's programs of financial assistance.

Because of the worsening threat of federal legislation to the IDB program, the Division continued to disseminate information and to communicate with interested parties on this subject.

Proposed legislation and alternatives were evaluated and recommendations made to encourage legislation which would maintain the economic development power of the IDB.

Due to the heightened awareness of federal IDB developments in other states and by other issuers, the Division concentrated its campaign on economic development organizations and officials with similar IDB concerns within New Jersey. Among these groups were the Association of County Economic Development Directors, the New Jersey Industrial Development Association, the New Jersey State Chamber of Commerce, the New Jersey Business and Industry Association and the New Jersey State AFL-CIO. As usual, frequent communication with New Jersey's Washington Office was an important element in this overall effort.

Upon the President's approval of the Deficit Reduction Act in July 1984, the Division helped appraise the various alternatives available to the Authority and to the State for administering the state volume limitation on IDBs ("caps").

The Division also surveyed other New Jersey IDB issuers and potential issuers to obtain overall volume information as an aid in attaining the fullest appropriate use of the 1984 New Jersey IDB cap.

The Division contributed information and other material in helping to establish the foundation for a national association of IDB issuers, which materialized as the Council of Industrial Development Bond Issuers (CIDBI).

In other activity, the Division completed its examination of export finance and how the Authority may contribute to this activity. It was noted that the abundant federal finance programs available to exporters have not been effectively brought to the local level by the various federal agencies for transactions under \$1 million. The Division organized a one-day seminar on export finance jointly with the National Association of State Development Agencies for New Jersey state officials.

In promoting the commercial fishing industry in New Jersey, the Division assisted the Department of Commerce and Economic Development in carrying out its duties under Executive Order No. 75, which established the New

Jersey Fisheries Development Commission. The Division also provided technical assistance to various parties for establishing or expanding commercial fishing facilities in the State.

The Division rendered 38 eligibility opinions under the Authority's targeting regulations and contributed its industrial classification experience in drafting proposed changes to the regulations.

#### **Office of Review and Compliance**

The Office of Review and Compliance monitors all projects that receive financial assistance from the Authority. The Office ensures each company fulfills its obligation to serve the public purpose which induced the Authority to become involved in the financing.

Each company agrees to create or maintain a tax ratable and/or to provide a specified number of new job opportunities. They also agree to use the loan proceeds for a well-defined project that satisfies the Authority's objectives. The Office strictly enforces the compliance of these agreements by analyzing employment reports and reviewing the application of every tenant within a project.

According to the reports compiled by the Office for almost 3,400 projects developed with Authority assistance, 71,500 persons have secured full-time, permanent positions with companies whose loans closed from 1975 through 1982 and another 33,300 persons are projected to obtain jobs through the financings made in 1983 and 1984.

The Authority has found that companies, with rare exception, fulfill their public purpose obligations. When such exceptions are identified, the Authority takes appropriate action, either to bring the company into compliance or to retire its Authority-assisted financings.

#### **Office of Affirmative Action**

The Office of Affirmative Action made significant gains in 1984 in its efforts to encourage employment opportunities for minority construction tradesmen on Authority-assisted projects. In 1984, minorities represented 21.9% of the hours worked on such projects, substantially surpassing the state mandated goal of 16.2% as well as the Authority's 1983 figure of 15.4%.

While the total dollars paid to workers increased 32.1% over the 1983 payroll, wages earned by 3,750 minorities increased 86.9% to approximately \$11.7 million. This means not only have employment opportunities increased for minority tradesmen but also that they have attained higher level positions.

The Office of Affirmative Action monitored 333 construction projects in 1984. Applicants/owners and contractors of these projects agreed to meet state-established minority hiring goals as a condition of Authority assistance.

# 1984 CLOSED PROJECTS

Project Applicant	Municipality	Project Type†	Est. New Jobs	Construction Jobs	Authority Loan Amount	Total Project Costs
<b>Atlantic County</b>						
ACI Assoc.	Egg Harbor Twp.	C	17	82	\$ 3,300,000	\$ 4,200,000
Black Horse Pike Ltd. (#1)	Egg Harbor Twp.	C	26	55	3,191,400	4,032,000
Black Horse Pike Ltd. (#2)	Egg Harbor Twp.	C	7	50	2,208,600	3,738,000
Vineland Transit Mix Concrete Co., Inc.	Pleasantville	M	8	4	1,000,000	1,028,000
<b>Totals - Atlantic County</b>	<b>4 Projects</b>		<b>58</b>	<b>191</b>	<b>\$ 9,700,000</b>	<b>\$ 12,998,000</b>
<b>Bergen County</b>						
137 Industrial Avenue Assoc.	Hasbrouck Heights	D	9	17	\$ 1,835,000	\$ 2,159,500
176 Van Brunt Co.	Englewood	D	3	3	480,000	655,000
19 Mahwah Assoc.	Mahwah	M	101	5	1,250,000	1,520,000
265 Livingston Street Corp.	Northvale	M	18	7	865,050	865,050
296 Midland Avenue Assoc.	Saddle Brook	M	16	4	750,000	1,035,000
455 Washington Avenue Assoc.	Carlstadt	M	40	99	3,200,000	3,316,500
600 Huyler Assoc.	South Hackensack	D	22	6	920,325	1,450,000
610 Washington Assoc.	Carlstadt	M	22	0	1,250,000	1,567,350
700 Gotham Parkway Assoc.	Carlstadt	M	65	0	2,165,000	2,191,650
Adele Realty Co.	Moonachie	D	17	9	2,000,000	2,840,000
Alfred H. Nash, Jr. & Beverly Nash	Carlstadt	D	8	0	4,400,000	4,688,000
Bec Manufacturing Corp.	Little Ferry	M	8	36	1,400,000	1,865,000
Brighton-Best Socket Screw Mfg. Inc.	Teaneck	D	7	0	417,725	417,725
Capehart Partners	Hackensack	D	6	17	1,028,000	1,214,000
Clyde E. Wesp & Margaret R. Wesp	Northvale	M	14	5	1,100,000	1,708,000
Comvestrix Corp.	Lynhurst	M	0	15	2,500,000	2,537,500
Curtiss-Wright/Marquette, Inc. (#4)	Wood-Ridge	M	74	0	500,000	500,000
David A. Holmes	South Hackensack	D	9	9	750,000	800,000
Delco Development Co. of Fairview Ltd.	Fairview	M	80	80	8,000,000	8,854,950
Dowel Assoc. (#2)	Carlstadt	M	30	23	900,000	922,000
E.K. Realty	Carlstadt	D	30	0	600,000	933,000
East Coast Finishing Corp.	Fairview	M	20	0	1,350,000	1,450,000
Ellis Assoc.	Moonachie	M	8	0	700,000	925,000
Eve Stillman	Englewood	D	19	2	573,250	757,000
Executive Plaza North	Hackensack	O	50	126	4,500,000	5,411,000
F.R.V. Paramus Corp.	Paramus	C	16	72	3,000,000	3,003,500
Forsgate Industrial Complex (#2)	Norwood	D	20	47	1,500,000	2,125,008
General Aviation & Electronics Mfg. Co., Inc.	Hackensack	M	14	0	400,000	400,000
Gotham Graphics, Inc.	Lynhurst	M	50	27	2,000,000	3,857,750
Hancock Realty	Lodi	D	14	0	745,000	980,000
Heller & Usdan, Inc.	Moonachie	D	18	0	775,000	800,000
Henry Solan	Carlstadt	M	74	5	2,400,000	2,428,000
Howard J. Frank	Teterboro	D	12	77	4,000,000	5,000,050
Humphrey S. Lewis Urban Renewal Corp.	Englewood	M	40	105	5,000,000	5,000,000
Imperial Hardware Corp.	Moonachie	D	3	7	1,700,000	2,275,000
J. Lamb, Inc.	Englewood	M	8	5	1,250,000	1,310,000
J. Rosenblum & Sons, Inc. (#1)	Wood-Ridge	D	20	3	2,600,000	2,600,000
Jack Glass & Esther Glass	Saddle Brook	M	18	7	1,400,000	1,400,000
Jaguar Assoc. (#2)	Elmwood Park	D	5	8	2,050,000	2,428,743
JASG Realty	Carlstadt	D	60	53	1,800,000	2,082,940
Jasper Maitese & Beverly Maitese (#2)	East Rutherford	M	0	52	1,750,000	1,989,000
John H. Kambllth	Englewood	O	22	64	2,850,000	2,945,000
John J. Lamb	Hackensack	O	10	10	325,000	349,000
Kenneth Mack	Englewood	C	6	1	358,500	590,493
Koman Sportswear Mfg. Corp.	Carlstadt	D	15	13	2,800,000	3,984,000
Kopez Assoc.	Ramsey	O	40	96	6,000,000	7,165,000
Lange U.S.A., Inc.	Oakland	D	14	58	2,500,000	2,500,000
Lark Realty Co.	Hackensack	D	8	0	720,000	930,800
Leonard Rothman & Mildred Rothman	Lodi	D	35	63	2,100,000	2,276,100
Lyman T. Corbin Co., Inc.	Mahwah	C	60	3	1,440,000	1,570,000
MJS Assoc. (#1)	Mahwah	D	5	0	250,000	275,000
MJS Assoc. (#2)	Mahwah	D	3	3	1,000,000	1,032,500
Motor Age, Inc.	Bogota	D	25	0	550,000	550,000
National Utility Service, Inc.	Park Ridge	O	150	158	7,500,000	9,478,550
North Jersey Friendship House, Inc.	Hackensack	C	34	0	240,000	365,000
Oakland Building Assoc. Ltd.	Oakland	M	15	11	1,775,000	2,500,000
Office Court Assoc.	Ramsey	O	200	260	2,700,000	9,775,000
Paul A. Goldner	Englewood	C	60	0	1,000,000	1,651,750
Paul L. Gross & Gayle Gross	Paramus	O	23	52	2,000,000	2,070,000
Peter A. Tucci	Moonachie	D	10	28	975,000	1,375,000
Peter J. Regna (#2)	Ramsey	M	12	7	510,000	660,000
Power Conversion, Inc. (#2)	Elmwood Park	M	70	3	1,250,000	1,250,000
Prevost Car, Inc.	Lynhurst	D	3	21	2,000,000	2,195,000
Reuten Assoc. (#3)	Closter	D	30	31	900,000	1,094,000
Richard A. Engel & William Engel (#2)	Englewood	M	40	6	1,725,000	1,747,250
Richard C. Anisfield	Westwood	M	12	35	1,700,000	1,770,000
Saddle Brook Investment Group	Saddle Brook	D	0	12	450,000	450,000
Sebro Packaging Corp.	South Hackensack	M	5	6	645,213	645,213
Susquehanna Properties	Ridgefield/Bogota	C	3	5	700,000	1,310,000
Teterboro Properties Assoc.	Teterboro	D	18	18	2,150,000	2,150,000
Thomas Minor Assoc.	Upper Saddle River	D	7	19	1,500,000	1,761,500
Urban Atlantic Assoc.	Hackensack	O	15	20	900,000	1,000,000
USC Realty-Montvale Assoc.	Montvale	O	9	99	3,500,000	4,500,000
Volvo of America Corp.	Rutherford	D	0	0	700,000	8,300,000*

Project Applicant	Municipality	Project Type†	Est. New Jobs	Construction Jobs	Authority Loan Amount	Total Project Costs
<b>Bergen County, continued</b>						
Warren Plaza Assoc.	Hackensack	O	16	45	\$ 1,700,000	\$ 1,885,000
Wells Fargo Armored Service Corp.	Lyndhurst	T	3	26	1,000,000	1,000,000
Westchester Machinery	East Rutherford	M	34	0	1,750,000	1,782,000
Wurth U.S.A., Inc.	Ramsey	D	10	2	2,250,000	2,600,000
Yervant A. Beylerian et al.	Little Ferry	D	5	4	500,000	781,500
<b>Totals - Bergen County</b>	<b>79 Projects</b>		<b>2,075</b>	<b>2,110</b>	<b>\$ 138,718,063</b>	<b>\$ 168,227,872</b>
<b>Burlington County</b>						
Basix Communications, Inc.	Evesham Twp.	M	7	3	\$ 1,750,000	\$ 1,750,000
Club Chef East	Florence	D	76	0	750,000	971,601
Eastern Uniform Service Corp.	Willingboro	C	30	0	300,000	300,000
Fidelipac Corp.	Moorestown	M	0	3	700,000	1,020,000
George J. Rodier & Ruth Rodier	Hainesport	M	24	2	550,000	600,000
Grayson Realty Co.	Willingboro	C	0	4	450,000	450,000
Henry D. Martin & Victoria Martin	Bordentown	C	12	13	650,000	900,000
Jerome Shulman & Lee Swede (#2)	Cinnaminson	D	40	59	2,750,000	2,750,000
Joseph A. DePetris & Rosemary C. DePetris	Medford	C	83	36	700,000	1,054,256
Lewis Realty Assoc.	Evesham Twp.	D	8	38	2,000,000	2,000,000
Michael Macaluso (#2)	Willingboro	M	0	10	300,000	365,500
Packard Industries, Inc.	Evesham Twp.	M	14	21	920,000	920,000
Riverview Sportswear, Inc.	Willingboro	M	37	0	300,000	354,800
Salvatore J. Trentacoste & Claire Trentacoste	Burlington Twp.	D	8	0	300,000	300,000
United Hospital Supply Corp.	Burlington Twp.	M	22	6	1,300,000	2,020,000
WTC Assoc.	Burlington Twp.	M	0	6	400,000	400,000
<b>Totals - Burlington County</b>	<b>16 Projects</b>		<b>361</b>	<b>201</b>	<b>\$ 14,120,000</b>	<b>\$ 16,156,157</b>
<b>Camden County</b>						
2339 Rt. 70 Assoc.	Cherry Hill	O	55	153	\$ 7,500,000	\$ 7,584,277
Aame H. Reid & Pamela L. Reid	Berlin Twp.	M	0	2	235,000	320,600
Alexander C. Conolly & Lorraine G. Conolly	Pennsauken	D	9	8	1,696,500	1,696,500
Antrim Industries, Inc.	Camden	D	6	0	225,000	725,000
Bary Chocolate, Inc. (#2)	Pennsauken	M	20	7	3,000,000	3,000,000
Bush Refrigeration, Inc.	Camden	M	0	0	90,000	100,000
Cadillac Industrial Laundry, Inc. (#2)	Camden	C	92	55	1,750,000	4,000,000
Concept Tool & Machine, Inc.	Berlin Twp.	M	12	6	200,000	235,500
Eltron Corp.	Cherry Hill	M	24	4	960,000	1,480,000
Fairway Corp. Assoc. I	Pennsauken	O	220	97	3,300,000	4,833,000
Flomenhoff & Janove Partnership	Cherry Hill	M	45	2	2,575,000	2,750,000
Gerard Clabbers & Ann Clabbers	Pennsauken	M	6	2	500,000	564,000
Geriatric & Medical Services, Inc. (#1)	Voorhees	N	70	8	1,725,000	1,941,750
Geriatric & Medical Services, Inc. (#2)	Pennsauken	N	110	93	4,900,000	4,900,000
GSMT Assoc.	Pennsauken	M	12	0	340,000	450,000
Holt Hauling & Warehousing Systems, Inc. (#2)	Gloucester City	D	225	195	6,466,312	41,509,300
KCS Lighting, Inc.	Barrington	M	63	10	4,500,000	4,867,000
Kimco of Cherry Hill Assoc.	Cherry Hill	C	0	173	6,000,000	7,150,000
Lehigh Press, Inc. (#2)	Pennsauken	M	12	0	1,800,000	1,800,000
Mid Investment Co. (#2)	Pennsauken	C	39	18	600,000	600,000
Modular Technology Homes, Inc.	Camden	M	81	7	1,100,000	1,425,000
Montgomery Ward & Co., Inc. (#3)	Lawnside	C	0	0	140,000	315,604
Pepco Manufacturing Co., Inc.	Somerdale	M	37	8	1,500,000	1,594,575
Realty Group Assoc.	Pennsauken	M	59	12	1,575,000	1,800,000
Ronald F. Roman, et al.	Berlin Twp.	C	15	5	225,000	270,000
Russell-Stanley Corp. (#2)	Camden	M	4	0	1,330,000	2,050,000
Saverio Lacroce (#3)	Pennsauken	D	110	46	990,000	1,600,000
Schaevitz Engineering (#3)	Pennsauken	M	30	0	2,000,000	2,000,000
Triad Equities	Gloucester Twp.	C	11	7	250,000	275,000
VPR Commerce Center	Gloucester Twp.	D	64	192	7,800,000	8,000,000
Weyerhaeuser Co.	Barrington	M	10	23	3,300,000	3,300,000
<b>Totals - Camden County</b>	<b>31 Projects</b>		<b>1,441</b>	<b>1,133</b>	<b>\$ 68,572,812</b>	<b>\$ 113,137,106</b>
<b>Cape May County</b>						
Courthouse Assoc.	Middle Twp.	N	85	99	\$ 5,125,000	\$ 5,588,761
Steven S., Inc.	Cape May	F	9	0	800,000	968,500
White Dove, Inc.	Cape May	F	6	0	825,000	1,875,000
<b>Totals - Cape May County</b>	<b>3 Projects</b>		<b>100</b>	<b>99</b>	<b>\$ 6,750,000</b>	<b>\$ 8,432,261</b>
<b>Cumberland County</b>						
Chery Street Assoc. Ltd.	Vineland	O	20	96	\$ 3,115,000	\$ 4,288,895
Cumberland Advisors, Pty.	Vineland	O	9	4	350,000	433,500
Delsea Floor Coverings, Inc.	Vineland	C	4	1	24,500	29,500
Don-B-Franks, Inc.	Millville	C	2	1	20,000	20,000
Griffin Medical Products	Bridgeton	M	20	2	700,000	715,000
Vineland Construction Co.	Vineland	M	14	35	1,200,000	1,200,000
<b>Totals - Cumberland County</b>	<b>6 Projects</b>		<b>69</b>	<b>139</b>	<b>\$ 5,409,500</b>	<b>\$ 6,686,895</b>
<b>Essex County</b>						
150 Avenue L. Assoc.	Newark	D	21	6	\$ 550,000	\$ 882,000
18 Washington Place Assoc.	Newark	O	35	23	990,000	1,315,760
Alfa Realty Co.	Fairfield	M	3	1	617,000	617,000
Amkel Moving & Storage Co., Inc.	Montclair	T	6	9	300,000	478,000
Amrod Corp.	Newark	M	45	18	7,500,000	7,967,500
Barbara Cheryl, Inc.	Newark	C	2	1	30,000	30,000
Bloomfield Joint Venture	Bloomfield	O	70	54	1,800,000	2,200,000
Bluman/Erenburg Assoc.	Newark	D	17	5	850,000	1,252,500
Broad National Bancorp. (#2)	Newark	O	8	18	935,000	935,000
Carl Barfuss D/B/A Harvard Printing Co.	Orange	M	8	0	1,000,000	1,030,000
Chem-Fleur Urban Renewal Corp.	Newark	M	67	45	2,900,000	3,531,500
CLP Assoc.	Orange	M	37	3	500,000	500,000
Comprehensive Cancer Care Corp.	West Orange	S	20	3	1,000,000	1,359,000
D.R.C. Realty Holding Corp.	Bloomfield	C	20	0	750,000	800,000

Project Applicant	Municipality	Project Type†	Est. New Jobs	Construction Jobs	Authority Loan Amount	Total Project Costs
<b>Essex County, continued</b>						
Daly Realty, Inc.	Fairfield	D	17	0	\$ 750,000	\$ 1,075,000
Danielle Realty Corp.	Newark	D	5	5	850,000	1,249,500
Didco Urban Renewal Co.	Newark	O	50	147	6,300,000	6,308,000
Dr. Joseph R. Prestifilippo, et al.	Newark	C	0	14	500,000	560,000
Evergreen Properties	East Orange	O	18	10	950,000	950,000
F & S Realty	Fairfield	D	63	104	4,425,000	4,644,000
Fairfield Assoc. (#1)	Fairfield	D	57	19	728,000	728,000
Fairfield Assoc. (#2)	Fairfield	D	36	64	2,215,180	2,349,200
Fairfield Assoc. (#3)	Fairfield	D	63	75	1,798,000	2,300,000
Fairfield Textiles Corp.	Fairfield	M	22	0	1,359,000	2,126,530
Ferranti Realty Partnership	Newark	D	8	6	1,000,000	1,000,000
G & L Service Center, Inc.	Newark	C	0	0	54,000	54,000
H & L Assoc.	Fairfield	O	94	12	1,100,000	2,081,250
Immunomedics, Inc.	Newark	R	15	24	1,200,000	1,200,000
Infedge Industries, Inc. (#2)	Roseland	M	25	24	850,000	875,000
Irene L. Schachman (#2)	Irvington	M	0	3	300,000	415,000
Isidore Swillinger	Newark	D	5	2	240,000	388,000
Jack C. Chen & Rose Chen	Maplewood/Irvington	D	12	0	876,935	1,321,435
JMR Assoc.	Newark	M	35	0	1,000,000	1,000,000
Jo-Matt Corp.	Orange	C	0	1	30,000	35,000
Joanna Western Mills Co.	Maplewood/Irvington	D	5	0	2,600,000	2,600,000
Joule' Second I-280 Urban Renewal Corp. and Joule' Third I-280	Orange	M	51	37	1,000,000	1,697,000
LMH Properties	Livingston	M	6	17	650,000	720,000
Loesser Realty	Cedar Grove	D	5	2	550,000	718,000
Marriott Corp.	Newark	C	411	880	36,300,000	37,000,000
Martin Heller Assoc.	Fairfield	O	15	69	3,000,000	3,000,000
Merrick Corp. (#1)	Roseland	M	0	46	1,200,000	1,474,640
Merrick Corp. (#2)	Roseland	M	40	7	300,000	303,500
Millburn Common Assoc.	Millburn	C	0	0	850,000	4,500,000*
Nelor Realty, Inc.	Orange/West Orange	M	18	11	500,000	750,000
North Jersey Blood Center	East Orange	C	14	20	950,000	950,000
Old Deerfield Fabrics, Inc. (#1)	Cedar Grove	M	15	0	2,000,000	2,100,000
Olympic Industrial Park (#1)	Irvington	M	6	28	950,000	950,000
Olympic Industrial Park (#2)	Irvington	M	29	47	1,595,000	1,595,000
Olympic Industrial Park (#3)	Irvington	C	4	22	750,000	750,000
Park Plaza Assoc.	Montclair	O	8	54	1,800,000	2,300,000
Polymer Extruded Products, Inc.	Newark	M	5	6	4,000,000	4,250,000
R & L Sheet Metal Co., Inc.	Fairfield	M	17	0	745,000	761,926
R.E.B. Realty Co. (#2)	East Orange	C	18	0	410,000	410,000
R.H. Company, L.P.	Fairfield	D	14	135	3,550,000	5,180,000
Rapid Manufacturing Co.	Newark	M	34	3	300,000	312,000
Recoma, Inc.	Fairfield	M	16	3	2,000,000	2,171,000
Robert M. Stichman	Newark	D	4	0	250,000	675,000
Robmor Realty Co.	West Orange	M	15	15	800,000	900,000
Rud-Mar, Inc.	East Orange	C	6	4	400,000	400,000
S & S Assoc.	Cedar Grove	C	20	0	445,000	445,000
Samuel Fromkin	Newark	D	25	2	450,000	547,500
Seton Co. (#2)	Newark	M	30	0	4,000,000	7,126,150
SOM, Inc.	Newark	M	0	0	2,350,000	2,526,000
Specialized Imaging Group	Newark	C	8	0	540,000	616,000
Spectra Venture #11	Roseland	D	49	0	1,700,000	2,110,000
STS Realty Assoc.	Fairfield	D	30	6	650,000	1,238,250
Ten Patton Realty Corp.	West Caldwell	D	4	12	1,300,000	3,400,000
Transcube Assoc.	Fairfield	D	6	134	4,600,000	5,079,600
Triple W Realty Assoc.	West Caldwell	D	4	52	1,900,000	2,173,960
TRU Urban Renewal Corp.	Newark	D	25	100	10,000,000	12,110,150
UDO Finishing Co.	Newark	M	10	14	1,500,000	1,698,000
Vanderpool Assoc.	Newark	M	30	0	3,000,000	3,125,000
Woodland Assoc.	West Orange	O	12	72	3,000,000	3,000,000
<b>Totals - Essex County</b>	<b>73 Projects</b>		<b>1,893</b>	<b>2,494</b>	<b>\$149,133,115</b>	<b>\$170,721,851</b>
<b>Gloucester County</b>						
Andro, Inc.	Pitman	M	18	0	\$ 590,000	\$ 613,000
Arthur H. Thomas Co.	Logan Twp.	D	344	5	845,000	845,000
The Boyle Partnership	East Greenwich Twp.	D	11	2	260,000	467,000
Bri-Scot	Pitman	M	0	20	650,000	700,000
Kinder Care Learning Centers, Inc. (#1)	Glassboro	C	10	8	390,000	390,000
Mid Atlantic Business Center II	West Deptford	A	84	63	2,600,000	2,690,770
Vine Street Historic Assoc.	Logan Twp.	D	0	123	5,500,000	5,500,000
<b>Totals - Gloucester County</b>	<b>7 Projects</b>		<b>467</b>	<b>221</b>	<b>\$ 10,835,000</b>	<b>\$ 11,205,770</b>
<b>Hudson County</b>						
14 Burma Road Assoc.	Jersey City	D	5	0	\$ 800,000	\$ 1,159,500
508 Clinton Street Corp.	Jersey City	D	25	6	973,000	1,000,000
70 Hudson Street Assoc.	Hoboken	O	20	53	2,000,000	2,050,000
Alfred Smith	Jersey City	T	4	0	350,000	464,500
Alfredo Simon	Jersey City	C	4	2	30,000	51,500
Alistair Reynolds Industries, Inc.	Hoboken	M	10	0	700,000	900,000
ARH Assoc.	Jersey City	M	77	9	1,000,000	1,200,000
Barclay Seafood Urban Renewal Assoc.	Jersey City	D	30	16	500,000	679,200
Bay Street Assoc.	Jersey City	D	150	84	5,000,000	5,000,000
Bayonne Industries, Inc./IMTT Bayonne	Bayonne	D	14	129	20,000,000	29,046,000
Bernard Duke	Jersey City	M	20	3	700,000	710,000
Capital Equipment Assoc. I, Ltd.	Weehawken	T	12	0	2,673,350	2,699,650
Capital Equipment Assoc. II, Ltd.	Weehawken	T	8	0	4,728,303	4,918,303
Centre Services, Inc. (#2)	Jersey City	C	8	0	337,500	375,000
Centre Services, Inc. (#3)	Jersey City	C	0	1	175,000	175,000

Project Applicant	Municipality	Project Type	Est. New Jobs	Construction Jobs	Authority Loan Amount	Total Project Costs
<b>Hudson County, continued</b>						
Coldform, Inc.	North Bergen	M	14	0	\$ 1,000,000	\$ 1,541,200
Constable Terminal Corp.	Bayonne	D	7	0	1,500,000	2,500,000
El Dorado Terminals Co.	Bayonne	D	0	0	445,000	51,325,915*
Erwin Fishman	North Bergen	M	35	1	575,000	575,000
Glasmis Karedis	Jersey City	C	7	1	25,000	35,000
Global Terminal & Container Services, Inc. (#3)	Jersey City/Bayonne	D	19	0	1,900,000	1,900,000
Gonzalez & Tapanes, Inc.	North Bergen	D	19	6	600,000	1,085,000
Grenadier Foods, Inc.	Jersey City	C	30	1	60,000	118,500
Harbans L. Bhasin	North Bergen	D	6	33	1,300,000	1,491,600
Hartz-Gateway Limited Partnership	Secaucus	O	76	195	7,500,000	7,567,500
Hartz-Illinois II	North Bergen	D	30	144	8,000,000	8,289,000
Hartz PH Assoc.	Kearny	D	18	177	6,500,000	6,560,750
Hillcrest Co.	Jersey City	T	20	0	3,100,000	3,633,000
I.C.S.T. Realty Co.	Jersey City	O	0	8	363,000	527,000
Independent Child Study Teams, Inc.	Jersey City	O	20	0	263,000	310,000
Intermodal Properties	Secaucus	D	20	14	1,484,000	3,246,420
Irving Gilbert & Lee Gilbert	Jersey City	D	26	3	600,000	703,750
J. Amato, A. Amato, G. Amato	Jersey City	C	3	1	30,000	48,000
J.A.J. Urban Renewal Assoc.	Jersey City	D	28	18	700,000	700,000
JH-Hartz Limited Partnership	North Bergen	M	60	135	4,105,500	5,275,539
Joseph Cory Delivery Service, Inc. (#2)	Jersey City	D	12	0	780,000	780,000
Joseph Cory Warehouse, Inc. (#2)	Jersey City	D	2	10	630,000	630,000
Lot 1-Urban Renewal Assoc.	Jersey City	D	94	53	2,600,000	2,615,480
Marfred Realty Co.	Harrison Twp.	C	10	1	300,000	316,500
Margulies Assoc.	Jersey City	C	140	45	2,000,000	3,220,000
Med-Dow Holding Group	North Bergen	O	150	112	3,000,000	4,400,000
Meer Corp.	North Bergen	M	8	15	1,800,000	1,800,000
Old Colony Square Assoc.	Jersey City	C	50	0	2,340,000	6,440,000*
P.C. Urban Renewal Assoc.	Jersey City	M	0	51	1,750,000	1,750,000
Paul Reed Inc.	Secaucus	D	64	0	1,400,000	1,400,000
Preston Trucking Co., Inc.	Kearny	D	51	6	3,300,000	4,450,950
Priority Urban Renewal Assoc.	Jersey City	D	3	39	1,000,000	1,438,676
RAMP Assoc.	North Bergen	D	8	17	5,000,000	5,000,000
Rightway Delivery Service, Inc.	North Bergen	T	30	29	700,000	1,703,500
Salvatore Berritto & Sebastian De Marco	Jersey City	D	21	0	360,000	430,000
Secaucus-Berman General Partnership	Secaucus	D	104	163	6,300,000	6,389,500
Sober Realty Assoc.	Hoboken	D	19	1	500,000	738,500
Standard Casing Co. Inc.	Jersey City	D	0	0	265,000	265,000
Ter-Del Realty	Hoboken	M	75	8	1,950,000	2,505,000
TFM Industries, Inc.	Jersey City	M	350	0	850,000	850,000
The Four B's	Kearny	D	24	117	4,600,000	4,612,750
Titan Realty Co.	Harrison/Kearny	M	10	0	1,438,500	1,479,500
Union Dry Dock & Repair Co. (#3)	Hoboken	M	15	27	1,500,000	1,943,600
W.Y. Urban Renewal Assoc. (#2)	Jersey City	M	0	11	950,000	1,150,000
Wilsey Foods, Inc. (#2)	Bayonne	M	29	43	3,000,000	3,776,000
<b>Totals - Hudson County</b>	<b>60 Projects</b>		<b>2,094</b>	<b>1,788</b>	<b>\$128,331,153</b>	<b>\$150,180,868</b>
<b>Hunterdon County</b>						
Bramco Partnership	Readington	M	9	32	\$ 2,750,000	\$ 2,750,040
Clint Hill Corp.	Clinton	C	75	189	8,600,000	9,200,000
Durling Farms (#2)	Readington	M	14	12	2,000,000	2,000,000
Howard E. Hale Assoc.	Frenchtown	C	6	15	606,000	736,000
Hunterdon Convalescent Center, Inc.	Raritan Twp.	N	112	105	6,500,000	7,010,497
Pure Industries, Inc.	Frenchtown	M	18	0	3,300,000	3,300,000
RMR Assoc. (#2)	Clinton	M	30	36	1,625,000	2,210,000
The Ruth Group	Frenchtown	M	14	0	210,000	290,000
<b>Totals - Hunterdon County</b>	<b>8 Projects</b>		<b>278</b>	<b>389</b>	<b>\$ 25,591,000</b>	<b>\$ 27,496,537</b>
<b>Mercer County</b>						
2100 E. State St. Ltd. Partnership	Hamilton Twp.	D	22	4	\$ 300,000	\$ 376,000
American Blitrite, Inc.	Hamilton Twp.	M	45	0	4,000,000	4,000,000
DB Realty II	Trenton	O	15	14	2,050,000	2,550,000
GGP Assoc.	Hamilton Twp.	O	20	14	500,000	650,200
Goebel Art (GmbH)	Hopewell Twp.	D	45	97	5,000,000	5,000,000
Hamilton Manor	Hamilton Twp.	N	112	90	5,450,000	5,885,000
Hutchinson Corp.	Trenton	M	12	5	1,000,000	1,100,000
John Gervasoni	Hamilton Twp.	D	36	3	700,000	755,615
Kalex Chemical Products, Inc.	Hamilton Twp.	M	10	23	3,000,000	3,000,000
Marine Terminal Urban Renewal Assoc.	Trenton	M	25	24	1,000,000	1,000,000
Neuman Assoc.	Hamilton Twp.	M	5	21	800,000	838,350
Red Roof Inns, Inc.	Lawrence Twp.	C	0	4	290,000	2,621,101*
Richcrete Industries, Inc. (#1)	Ewing	M	9	0	1,244,330	1,244,330
Star Porcelain Co.	Trenton	M	0	0	181,000	181,000
The Rue Brothers	Hamilton Twp.	C	4	17	800,000	800,000
Trenton International Waterfront Bazaar, Inc.	Trenton	C	15	0	30,000	105,000
Wawa, Inc.	Trenton	C	4	6	490,000	500,300
Wenczel Tile Co. (#2)	Trenton	M	11	0	2,700,000	2,700,000
Westover Enterprises, Inc.	Trenton	M	3	0	300,000	300,000
<b>Totals - Mercer County</b>	<b>19 Projects</b>		<b>393</b>	<b>322</b>	<b>\$ 29,835,330</b>	<b>\$ 31,006,896</b>
<b>Middlesex County</b>						
80 Carter Drive Assoc.	Edison Twp.	D	42	0	\$ 3,600,000	\$ 4,000,000
Adan-Edison Assoc. (#2)	Edison Twp.	M	79	24	800,000	900,000
Alex Leasing Co.	Dunellen	M	31	6	950,000	950,000
Boxal, Inc.	South Brunswick	M	88	39	7,000,000	9,835,000
Burmah-Castrol, Inc.	Edison Twp.	M	2	11	7,000,000	7,000,000
Caro Associates II Partnership	Edison Twp.	D	55	141	6,500,000	7,255,191
Church Street Development Group	New Brunswick	C	278	210	8,681,000	13,884,668
Conmarc (#2)	Piscataway	M	9	0	600,000	622,500

Project Applicant	Municipality	Project Type†	Est. New Jobs	Construction Jobs	Authority Loan Amount	Total Project Costs
<b>Middlesex County, continued</b>						
Crazy Eddie, Inc.	Edison Twp.	D	255	135	\$ 7,800,000	\$ 7,822,980
Custom Distribution Services, Inc.	Perth Amboy	M	30	126	3,150,000	5,800,000
Fieldcrest Venture	Edison Twp.	M	100	60	1,200,000	1,200,000
Ford Motor Co.	Edison Twp.	P	0	54	4,000,000	4,630,000
Frank Gumina, Jr., Jack Mula & Carmen J. Gumina	South Brunswick	D	10	15	3,500,000	4,415,000
GATX Terminals Corp. (#3)	Carteret	D	0	100	4,600,000	4,600,000
Glasgow Realty Co.	Perth Amboy	M	125	0	1,100,000	1,335,350
Goldhill Assoc.	Piscataway	M	8	21	800,000	920,000
Hatco Chemical Corp.	Woodbridge	M	12	11	6,000,000	6,000,000
Haven Business Forms, Inc.	Edison Twp.	M	0	0	1,500,000	1,525,000
James S. Mulholland, Jr.	South Brunswick	D	20	39	1,500,000	1,500,000
Jan P. Schweitzer	Edison Twp.	M	17	3	1,000,000	1,000,000
Joseph Spano, Sr. & Claire Spano	Old Bridge	D	15	16	475,000	628,000
Judith Feingold & Marvin Feingold	South River	O	6	20	600,000	809,000
Krys Realty Limited Partnership	South Plainfield	D	35	56	1,330,000	2,050,000
L.E.R. Transportation Co. (#3)	New Brunswick	T	14	0	800,000	803,000
L.E.R. Transportation Co. (#4)	New Brunswick	T	18	0	1,875,000	1,875,000
Maldenform, Inc.	Edison Twp.	D	42	0	1,000,000	1,000,000
Middlesex Realty Co.	Edison Twp.	D	25	90	3,500,000	3,747,500
Mironov Brothers	New Brunswick	C	4	3	700,000	750,000
New Durham Assoc. Ltd.	Edison Twp.	D	50	3	900,000	1,010,000
Prime Motor Inns, Inc. (#5)	South Brunswick	C	12	58	2,400,000	2,490,000
Quality Wallcovering, Inc. (#1)	Edison Twp.	M	40	0	225,000	250,000
Quality Wallcovering, Inc. (#2)	Edison Twp.	M	0	0	100,000	100,000
Rheometrics, Inc. (#2)	Piscataway	M	50	54	2,500,000	3,000,000
Richcrete Industries Inc. (#2)	Cranbury	M	8	0	955,670	955,670
Robert C. Binder	South Plainfield	D	29	75	2,500,000	2,586,500
S & A Feldmus Partnership of NJ	Woodbridge	M	0	0	650,000	1,040,000*
S & L Realty Co.	Carteret	D	3	8	1,550,000	1,665,000
Shaklee Corp.	South Brunswick	D	2	162	6,621,400	6,621,400
Silver Line Building Products Corp.	Middlesex	M	0	0	250,000	264,000
Simon Cittone	Edison Twp.	C	25	45	1,000,000	4,000,000
Soundesign Corp. (#3)	Carteret	M	530	203	9,000,000	9,600,000
Spex Industries, Inc. (#1)	Edison Twp.	M	0	0	300,000	1,729,000*
Spex Industries, Inc. (#2)	Edison Twp.	M	8	0	800,000	800,000
Squire Corrugated Container Corp. (#2)	South Plainfield	M	14	6	1,200,000	1,209,570
Summerhill Corners Corp.	Spotswood	C	25	42	1,250,000	1,750,000
Sutton Place Realty Co.	Edison Twp.	D	5	3	810,000	1,145,000
Talmadge Avenue Assoc. (#2)	Edison Twp.	M	23	41	1,100,000	1,489,000
Triangle-Fidelco Industrial Center	New Brunswick	M	400	36	2,400,000	4,000,000
V.S. Realty, Inc.	South Plainfield	M	20	37	1,350,000	1,375,000
Volwieder and Company III (#2)	South Brunswick	S	37	80	2,813,000	3,213,000
Woodbridge Assoc. II	Woodbridge	O	75	41	5,600,000	6,762,400
<b>Totals - Middlesex County</b>	<b>51 Projects</b>		<b>2,676</b>	<b>2,074</b>	<b>\$127,836,070</b>	<b>\$151,144,729</b>
<b>Monmouth County</b>						
Allied Health Service of Central N.J. Inc.	Howell Twp.	O	8	3	\$ 400,000	\$ 438,000
ATI Assoc.	Ocean Twp.	M	18	5	750,000	865,350
Berkeley Carteret Assoc.	Asbury Park	C	123	240	6,000,000	9,480,500
Freehold Racing Assoc. (#2)	Freehold	C	161	240	9,000,000	10,350,000
Garden State Grocers, Inc.	Farmingdale	C	1	5	600,000	600,000
Henry V. Vaccaro (#2)	Neptune Twp.	M	23	57	1,600,000	2,152,500
Henry V. Vaccaro (#3)	Neptune Twp.	O	12	22	600,000	847,500
Highlands Assoc.	Atlantic Highlands	M	12	8	600,000	600,000
Howard P. Schiff & Daniel C. Schiff	Red Bank	O	15	7	1,550,000	1,852,500
J. Raymond, a N.J. Partnership	Howell Twp.	O	40	49	1,750,000	2,089,000
Kinder Care Learning Centers, Inc. (#2)	Howell Twp.	C	10	8	355,000	355,000
Laurence Realty Co.	Marlboro	D	20	16	525,000	750,000
PVC Container Corp. (#2)	Eatonstown	M	11	0	1,000,000	1,650,000
Rolph Clayton & Sons (#1)	Upper Freehold	M	18	0	1,500,000	1,563,000
Robert J. Hill	Tinton Falls	M	0	0	395,333	2,115,314*
Sullivan Partnership	Red Bank	C	42	126	4,322,250	5,763,000
Tennsco Corp.	Tinton Falls	M	46	9	2,385,000	2,750,000
Wheelock, Inc.	Long Branch	M	0	7	150,000	150,000
<b>Totals - Monmouth County</b>	<b>18 Projects</b>		<b>560</b>	<b>802</b>	<b>\$ 33,482,583</b>	<b>\$ 42,379,036</b>
<b>Morris County</b>						
100 Alexander Avenue Assoc.	Pequannock	D	8	0	\$ 3,000,000	\$ 3,006,500
500 International Drive Partners	Mount Olive	O	150	192	8,800,000	8,800,000
Amco Folding Cartons, Inc.	Montville	M	60	0	1,400,000	1,552,975
Art Wire/Doduco Corp. (#1)	Hanover	M	12	2	2,095,000	2,095,000
Art Wire/Doduco Corp. (#2)	Parsippany/Troy Hills	M	5	0	405,000	405,000
Arthur Roselli & Thomas Mastroeni	Riverdale	M	8	40	1,400,000	1,727,000
County Concrete Corp.	Roxbury Twp.	M	11	0	1,125,000	1,150,000
David Gruber & Frances Gruber	Roxbury Twp.	D	6	0	500,000	715,000
Decker Transport Co., Inc.	Riverdale	T	26	0	2,200,000	2,200,000
Dennis Sorhagen, et al.	Roxbury Twp.	D	38	21	700,000	994,137
GAB Business Services, Inc.	Parsippany/Troy Hills	O	384	0	1,000,000	1,020,000
GRR Development Assoc. (#1)	Denville	D	35	30	1,100,000	1,205,500
GRR Development Assoc. (#2)	Denville	D	12	48	1,425,000	1,830,000
J&M Real Estate Assoc.	Pequannock	M	6	7	900,000	1,614,375
Joseph D. Morris & Robert Morris	Montville	M	28	44	1,550,000	1,750,000
Lenat Development Co., Ltd.	Mount Arlington	C	41	189	6,930,000	7,358,900
Mar-Hei Holding Co.	Florham Park	M	29	33	1,700,000	1,700,000
Marotta Scientific Controls, Inc. (#2)	Montville	M	55	80	3,000,000	3,000,000
Michael Golden, Dale Golden, et al.	Hanover	D	6	0	2,600,000	2,760,000
Montville Properties Assoc., Inc.	Rockaway Twp.	D	10	112	3,600,000	3,910,000
NCA, Inc.	Lincoln Park	D	6	34	900,000	1,441,000
New Jersey Foreign Trade Zone Venture (#2)	Mount Olive	M	0	0	6,000,000	108,000,000*

Project Applicant	Municipality	Project Type†	Est. New Jobs	Construction Jobs	Authority Loan Amount	Total Project Costs
<b>Morris County, continued</b>						
New Jersey Natural Gas Co. (#5)	Various	C	0	12	\$ 10,500,000	\$ 10,500,000
Paper Mart, Inc.	East Hanover Twp.	D	25	60	7,000,000	7,000,000
Par Three Properties (#1)	Morris Plains	M	3	15	700,300	700,300
Prime Management Co., Inc. (#5)	East Hanover Twp.	C	10	76	2,600,000	3,050,000
Red Roof Inns, Inc. (#1)	Parsippany/Troy Hills	C	0	0	100,000	100,000
Tri-County Industrial Properties	Wharton	D	6	0	600,000	844,500
W.P. Realty Co.	Washington Twp.	R	18	31	1,300,000	1,435,000
Westmount Plaza	Parsippany/Troy Hills	C	0	30	1,800,000	1,900,000
<b>Totals - Morris County</b>	<b>30 Projects</b>		<b>998</b>	<b>1,056</b>	<b>\$ 76,930,300</b>	<b>\$ 75,765,187</b>
<b>Ocean County</b>						
Bartley Assoc.	Jackson Twp.	N	79	97	\$ 4,250,000	\$ 4,904,725
Bill-Jim Construction Co., Inc. (#2)	Jackson Twp.	C	12	0	950,000	950,000
Charles H. Reynolds, Jr. (#3)	Lakewood	D	5	25	800,000	1,205,000
Dover Limited Partnership	Dover/Lakewood	N	41	80	4,750,000	5,135,000
Hillcrest Manor, Inc.	Lakewood	N	30	36	1,200,000	1,350,000
IGA Lakehurst Assoc. Ltd.	Lakehurst	C	21	14	1,200,000	1,532,000
Jackson Health Care Assoc.	Jackson Twp.	N	107	120	6,390,000	7,484,000
Louis Goldblatt	Lakewood	C	2	1	350,000	447,500
Mystic Partners	Little Egg Harbor Twp.	N	59	86	4,810,000	5,276,839
Ralph Clayton & Sons (#2)	Jackson Twp.	M	4	0	690,000	690,000
Ralph Clayton & Sons (#3)	Lakewood	M	4	0	810,000	810,000
Stephen A. Gross & Maritza J. Gross	Lakewood	D	12	7	400,000	400,000
V&S Precast Corp. (#2)	Lakewood	O	30	42	1,200,000	1,670,000
<b>Totals - Ocean County</b>	<b>13 Projects</b>		<b>406</b>	<b>508</b>	<b>\$ 27,800,000</b>	<b>\$ 31,855,064</b>
<b>Passaic County</b>						
Accurate Box Co., Inc. (#3)	Paterson	M	0	0	\$ 250,000	\$ 350,000
American Colonial Press, Inc. (#2)	Paterson	M	8	0	200,000	511,250
Arnold M. Shulman	Paterson	M	25	2	635,000	650,000
Artistic Identification Systems, Inc.	Pompton Lakes	M	49	68	2,200,000	2,383,400
B.T. Assoc.	Wayne	D	30	84	2,500,000	2,900,000
Bascom Food Products Corp. (#4)	Paterson	M	27	39	2,230,000	3,342,000
Benjamin A. Sher	Totowa	D	9	53	2,225,000	2,225,000
Bliss Valley Assoc.	Clifton	O	63	132	5,000,000	5,739,359
Buffalo Avenue Assoc. Ltd., Partnership	Paterson	M	22	4	650,000	998,250
Carmine Pezzuti & Joseph F. Pezzuti	Paterson	M	6	0	235,000	360,000
Cecil Fulmore	Paterson	C	3	1	21,500	48,575
Circle Five Assoc. (#1)	Clifton	M	0	9	900,000	1,000,000
Circle Five Assoc. (#2)	Clifton	M	10	22	700,000	1,000,000
Continental Care Centers of N.J., Inc. (#1)	Passaic	N	38	78	6,425,000	7,327,232
Continental Care Centers of N.J., Inc. (#2)	Wayne	N	41	96	7,535,000	8,402,679
D.J.K. Assoc.	Totowa	D	39	57	2,200,000	2,233,000
Dainichiseika Color and Chemicals America, Inc.	Clifton	M	2	3	2,532,447	2,532,447
DWGG Realty Co.	Clifton	D	3	26	850,000	1,095,000
Fifty California Ave. Realty Co.	Paterson	M	25	0	975,000	1,215,000
Fisk Alloy Wire, Inc.	Hawthorne	M	12	0	1,000,000	1,275,000
Four M Realty Co.	Paterson	D	50	8	250,000	310,540
Franklin Mill Assoc.	Paterson	C	11	25	1,370,000	1,370,000
Irwin Bailey & John Evans Partnership	Paterson	C	30	13	450,000	651,550
J&J Assoc.	Paterson	M	7	0	275,000	340,350
J.L. Prescott Co.	Passaic	M	10	0	2,000,000	2,055,000
Jane Street Corp.	Paterson	M	13	11	800,000	800,000
John S. Kruse & Deborah Kruse	Paterson	C	5	0	58,000	193,000
Joseph H. Moreng, Jr. & James R. Moreng	Totowa	M	14	47	2,700,000	2,840,000
Joseph J. Cioffi & James M. Cioffi	Paterson	C	18	1	250,000	350,000
Konica Medical Corp.	Wayne	D	7	67	2,800,000	2,800,000
Liberty Provision, Inc. (#2)	Clifton	M	17	8	1,000,000	1,118,000
Maltese Realty Assoc.	Totowa	M	25	78	4,005,000	4,005,000
Martha Descarfino & Charles Descarfino	Paterson	M	16	7	150,000	245,000
N.J. Carbonator Service Co., Inc. (#1)	Passaic	C	10	1	75,000	80,000
N.J. Carbonator Service Co., Inc. (#2)	Passaic	C	0	0	67,500	75,000
North Jersey Automobile Club	Wayne	O	3	38	1,600,000	1,629,225
Owens Drive Building, Ltd.	Wayne	M	25	3	1,200,000	1,400,000
Peterson Assoc.	Paterson	M	22	2	385,000	560,000
Robert J. Gilosa	Paterson	M	5	0	202,500	559,000
Ryle Thompson Partners	Paterson	O	16	32	900,000	1,400,000
Salvatore J. Fanale	Paterson	C	4	5	566,000	813,000
Stiles Lumber Co., Inc.	Paterson	C	6	2	135,000	189,000
Vital Signs, Inc.	Totowa	M	13	0	700,000	720,000
<b>Totals - Passaic County</b>	<b>43 Projects</b>		<b>739</b>	<b>1,022</b>	<b>\$ 61,202,947</b>	<b>\$ 70,091,857</b>
<b>Salem County</b>						
Garden State Egg Co., Inc. (#1)	Pilesgrove	A	1	0	\$ 243,800	\$ 254,574
Garden State Egg Co., Inc. (#2)	Mannington Twp.	A	2	0	286,200	307,500
<b>Totals - Salem County</b>	<b>2 Projects</b>		<b>3</b>	<b>0</b>	<b>\$ 530,000</b>	<b>\$ 562,074</b>
<b>Somerset County</b>						
Abraham Suckno	Branchburg Twp.	M	8	20	\$ 1,400,000	\$ 1,400,000
Astrolab, Inc.	Warren Twp.	M	12	18	1,300,000	1,300,000
Continental Resources, Inc.	Franklin Twp.	D	43	0	2,000,000	2,000,000
Davidson Avenue Assoc., Ltd.	Franklin Twp.	M	7	6	1,400,000	2,575,000
Ellsworth Trust	Franklin Twp.	D	0	56	2,500,000	2,500,000
Findeme Assoc.	Bridgewater Twp.	D	17	0	3,000,000	3,038,000
Hosporable Products, Inc.	Bridgewater Twp.	M	34	0	2,300,000	2,610,000
icote International, Inc.	Hillsborough	M	6	16	678,500	678,500

Project Applicant	Municipality	Project Type†	Est. New Jobs	Construction Jobs	Authority Loan Amount	Total Project Costs
<b>Somerset County, continued</b>						
Kanematsu-Gosho (USA) Inc.	Franklin Twp.	D	58	100	\$ 5,100,000	\$ 5,100,000
Lauffer Building Assoc., Ltd.	Franklin Twp.	O	27	30	2,325,000	2,775,000
Meister Avenue Assoc.	Branchburg Twp.	M	5	53	1,750,000	2,145,000
Miya Co., Inc.	Branchburg Twp.	D	15	15	500,000	791,040
Nelson's Comer Assoc.	Hillsborough	C	159	228	7,500,000	9,602,500
Rutgers Preparatory School	Franklin Twp.	C	16	82	3,250,000	5,000,000
Tekni-Plex, Inc.	Branchburg Twp.	M	79	66	4,330,000	4,330,000
The Hills Development Co.	Bedminster	P	4	54	6,380,000	6,380,800
<b>Totals - Somerset County</b>	<b>16 Projects</b>		<b>490</b>	<b>744</b>	<b>\$ 45,413,500</b>	<b>\$ 51,925,840</b>
<b>Sussex County</b>						
David L. Mohn	Frankford Twp.	M	17	15	\$ 550,000	\$ 550,000
Wurtsboro Assoc.	Franklin	C	9	3	675,000	920,000
<b>Totals - Sussex County</b>	<b>2 Projects</b>		<b>26</b>	<b>18</b>	<b>\$ 1,225,000</b>	<b>\$ 1,470,000</b>
<b>Union County</b>						
666 South Front Assoc. (#3)	Elizabeth/Linden	D	100	42	\$ 3,300,000	\$ 3,328,000
690 Wainwright Street Co.	Kenilworth	M	25	0	600,000	700,000
Alan Green & Barbara Green	Plainfield	D	9	4	250,000	290,000
Alpine Cabinet Corp.	Union	M	34	0	281,000	408,000
Amalanch Assoc.	Union	D	5	3	350,000	500,000
Aromat Corp.	New Providence	D	60	75	5,000,000	6,260,000
Arvey Corp.	Hillside	M	28	30	2,000,000	2,000,000
Associated Mechanical Devices, Inc. (#2)	Hillside	M	20	0	2,000,000	2,080,000
Atlantic Metal Products, Inc. (#2)	Springfield	M	54	0	750,000	823,070
Atlantic Metal Products, Inc. (#3)	Hillside	M	185	0	2,250,000	2,780,925
Biopath, Inc.	Rahway	S	11	3	432,000	432,000
Bright Realty (#3)	Kenilworth	M	31	0	2,000,000	2,028,000
Comber Co. (#2)	Mountainside	M	7	7	225,000	250,000
Crown Builders, Inc.	Linden	M	25	19	5,500,000	6,257,000
Emert Enterprises, Inc.	Plainfield	C	5	0	139,500	180,000
Fredmar Urban Renewal Co.	Elizabeth	M	20	15	400,000	588,000
General Motors Corp. (#2)	Linden	P	3	36	8,300,000	12,000,000
GMI Electronics, Inc. (#2)	Plainfield	M	44	0	250,000	250,000
GMI Electronics, Inc. (#3)	Plainfield	M	0	0	594,000	660,000
Graphic Research Unlimited, Inc.	Fanwood	M	7	0	625,000	625,000
Heywood J. Girton	Hillside	C	100	27	3,400,000	3,400,000
Jacob Lefkowitz & Juda Lefkowitz	Hillside	M	28	0	850,000	904,000
Joseph Cory Warehouse, Inc. (#3)	Elizabeth/Linden	D	2	0	470,000	470,000
JS Urban Renewal Corp.	Linden	D	55	12	2,100,000	2,745,000
Maher Terminals, Inc. (#10)	Elizabeth	D	25	0	12,450,000	12,472,050
Malcolm Scharf	Union	D	0	2	519,000	692,000
Maurice M. Weill, Trustee (#3)	Cranford	S	15	44	2,250,000	2,500,000
Merck & Co., Inc. (#10)	Linden/Rahway	P	0	159	1,100,000	8,600,000
Mid Investment Co. (#3)	Rahway	C	53	3	655,000	822,275
Morris B. Platsky	Linden	D	8	0	610,000	758,050
National Starch & Chemical Corp. (#3)	Plainfield	M	5	12	3,000,000	5,000,000
National Tool & Manufacturing Co. (#4)	Kenilworth	M	15	0	1,440,000	1,440,000
National Tool & Manufacturing Co. (#5)	Mountainside	M	6	0	560,000	560,000
New Regina Corp.	Rahway	M	58	30	8,000,000	8,000,000
Niki Trading Corp.	Rahway	D	20	3	1,650,000	2,225,000
N.J. Economic Development Authority (Seaport)	Elizabeth	M	500	700	4,000,000	14,996,000
Northville American Terminal Co., Inc.	Linden	D	5	336	16,000,000	20,000,000
Old Lot Trading, Inc.	Elizabeth	D	213	57	10,000,000	13,700,000
Parkside Plaza Assoc.	Rahway	O	30	79	2,500,000	3,000,000
Rahway Avenue Urban Renewal Corp.	Elizabeth	O	9	80	3,000,000	3,952,087
Richard F. Polese	Springfield	M	6	0	365,000	521,000
Sam Levine	Elizabeth	D	5	9	2,000,000	2,090,000
Shepco Inc.	Linden	D	3	3	400,000	435,000
Summit Suburban Hotel	Summit	C	30	16	2,500,000	2,618,000
Superior Poly Bag, Inc.	Hillside	M	0	0	350,000	350,000
Tilp, Inc.	Union	M	47	0	1,100,000	1,430,500
United States Gypsum Co.	Clark Twp.	M	39	20	3,450,000	3,506,000
Victory Corrugated Container Corp. of N.J.	Roselle	M	0	3	1,200,000	1,918,000
<b>Totals - Union County</b>	<b>48 Projects</b>		<b>1,950</b>	<b>1,829</b>	<b>\$ 121,165,500</b>	<b>\$ 159,626,957</b>
<b>Warren County</b>						
Geriatric and Medical Services, Inc. (#3)	Phillipsburg	N	0	4	\$ 945,000	\$ 945,000
Ise America, Inc.	Franklin Twp.	A	99	167	8,000,000	9,373,836
NUJA Realty Corp.	Independence Twp.	M	0	0	150,000	150,000
<b>Totals - Warren County</b>	<b>3 Projects</b>		<b>99</b>	<b>171</b>	<b>\$ 9,095,000</b>	<b>\$ 10,468,836</b>
<b>Other</b>						
Elizabethtown Gas Co. (#2)	Various	D	0	24	\$ 21,500,000	\$ 21,500,000
<b>Totals - Other</b>	<b>1 Project</b>		<b>0</b>	<b>24</b>	<b>\$ 21,500,000</b>	<b>\$ 21,500,000</b>
<b>Grand Total:</b>	<b>533 Projects</b>		<b>17,176</b>	<b>17,335</b>	<b>\$ 1,113,176,873</b>	<b>\$ 1,333,039,793</b>

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

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

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**BALANCE SHEET**

December 31, 1984 and 1983

	Operating Fund		Guarantee Fund	
	1984	1983	1984	1983
<b>Assets</b>				
Cash and investments (Note 3)	\$6,999,724	\$ 3,062,975	\$24,655,292	\$ 22,465,826
Escrowed Funds (Note 2(b)4)				
Receivables				
Notes receivable (Notes 2(b)3 and 4)			675,686	313,493
Accrued interest receivable			726,446	618,985
Accrued bond and guarantee fees	601,576	1,198,676		
Recovery of collateral (Note 5 (b))			1,232,200	2,230,435
Grants	102,755	218,257		
Other	73,198	64,373		
	<u>777,529</u>	<u>1,481,306</u>	<u>2,634,332</u>	<u>3,162,913</u>
Less allowance for doubtful notes and interest receivable				
	<u>777,529</u>	<u>1,481,306</u>	<u>2,634,332</u>	<u>3,162,913</u>
Real estate held for resale (Note 2(b)4)				
Fixed assets-net (Note 2(e))	493,385	574,591		
	<u>\$8,270,638</u>	<u>\$5,118,872</u>	<u>\$27,289,624</u>	<u>\$25,628,739</u>
<b>Liabilities and Fund Balances</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 293,271	\$ 296,127	\$ 715	\$ 113,451
Deposits on real estate held for resale			67,500	
Notes payable				
Deferred revenues	190,437	101,190		
Allowance for guarantee losses (Note 5(b)) and legal claims			560,474	400,000
Payable to the State of N.J. (Notes 2(b)1 and 2(b)3)		250,000		
	<u>483,708</u>	<u>647,317</u>	<u>628,689</u>	<u>513,451</u>
Commitments and contingencies (Notes 5 and 6)				
Fund balances	7,786,930	4,471,555	26,660,935	25,115,288
	<u>\$8,270,638</u>	<u>\$5,118,872</u>	<u>\$27,289,624</u>	<u>\$25,628,739</u>

See accompanying notes.

Loan Fund		Industrial Park Fund		Combined Totals	
1984	1983	1984	1983	1984	1983
\$ 6,635,603	\$ 2,617,489	\$ 5,694,419	\$ 8,623,431	\$43,985,038	\$36,769,721
		2,169,217	55,500	2,169,217	55,500
26,469,132	25,187,476	1,819,097	409,500	28,963,915	25,910,469
262,224	252,758	60,647	37,848	1,049,317	909,591
				601,576	1,198,676
	3,000,000	146,743	14,315	1,232,200	2,230,435
	2,246		15,730	249,498	3,232,572
				73,198	82,349
26,731,356	28,442,480	2,026,487	477,393	32,169,704	33,564,092
990,060	1,470,550			990,060	1,470,550
25,741,296	26,971,930	2,026,487	477,393	31,179,644	32,093,542
		7,480,744	2,540,916	7,480,744	2,540,916
				493,385	574,591
<u>\$32,376,899</u>	<u>\$29,589,419</u>	<u>\$17,370,867</u>	<u>\$11,697,240</u>	<u>\$85,308,028</u>	<u>\$72,034,270</u>
\$ 16,429	\$ 14,635	\$ 310,850	\$ 220,528	\$ 621,265	\$ 644,741
		401,000	2,725	468,500	2,725
		4,000,000		4,000,000	
	292,406	159,174	129,652	349,611	523,248
		145,000	145,000	705,474	545,000
1,294,700	1,294,700			1,294,700	1,544,700
1,311,129	1,601,741	5,016,024	497,905	7,439,550	3,260,414
31,065,770	27,987,678	12,354,843	11,199,335	77,868,478	68,773,856
<u>\$32,376,899</u>	<u>\$29,589,419</u>	<u>\$17,370,867</u>	<u>\$11,697,240</u>	<u>\$85,308,028</u>	<u>\$72,034,270</u>

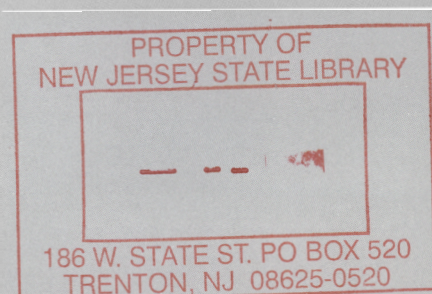
New Jersey  
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**STATEMENT OF REVENUES,  
EXPENSES, AND CHANGES  
IN FUND BALANCES**

Years Ended December 31, 1984 and 1983

	Operating Fund		Guarantee Fund	
	1984	1983	1984	1983
<b>Revenues</b>				
Bond and guarantee fees	\$ 6,125,016	\$4,744,877		
Interest income	427,305	243,526	\$ 2,525,869	\$ 2,084,292
Sale of real estate				
Grants	1,089,372	928,400	1,000	40,348
Other	302,537	172,803	76,830	
	<u>7,944,230</u>	<u>6,089,606</u>	<u>2,603,699</u>	<u>2,124,640</u>
<b>Expenses</b>				
Salaries and benefits	3,076,694	2,786,370		
General and administrative	1,552,161	1,252,920		
Cost of real estate sold				
Interest				
Feasibility studies and project development costs				
Provision for uncollectible notes and interest receivable, guarantee losses, and legal claims			1,050,473	1,292,840
Application of grant revenue (Note 2(b)4)				
	<u>4,628,855</u>	<u>4,039,290</u>	<u>1,050,473</u>	<u>1,292,840</u>
Excess of revenues over expenses	3,315,375	2,050,316	1,553,226	831,800
Interfund transfers (Note 2(b)2)			(7,579)	(488,559)
Appropriation by State of New Jersey (Note 2(b)1)		(1,000,000)		
Fund balances-beginning of year	4,471,555	3,421,239	25,115,288	24,772,047
Fund balances-end of year	<u>\$ 7,786,930</u>	<u>\$4,471,555</u>	<u>\$26,660,935</u>	<u>\$25,115,288</u>

See accompanying notes.



Loan Fund		Industrial Park Fund		Combined Totals	
1984	1983	1984	1983	1984	1983
\$ 2,087,345	\$ 1,454,319	\$ 1,045,658	\$ 470,126	\$ 6,125,016	\$ 4,744,877
627,406	3,557,594	2,864,766	5,830,250	6,086,177	4,252,263
407,418	235,542	155,199	93,753	2,864,766	5,830,250
3,122,169	5,247,455	32,203	18,861	1,872,977	4,620,095
		4,097,826	6,412,990	818,988	427,206
				17,767,924	19,874,691
				3,076,694	2,786,370
		64,078	105,270	1,616,239	1,358,190
51,656	51,656	2,588,307	5,454,447	2,588,307	5,454,447
				51,656	51,656
		244,271	405,748	244,271	405,748
	85,978		145,000	1,050,473	1,523,818
		45,662	223,145	45,662	223,145
51,656	137,634	2,942,318	6,333,610	8,673,302	11,803,374
3,070,513	5,109,821	1,155,508	79,380	9,094,622	8,071,317
7,579	488,559				
27,987,678	22,389,298	11,199,335	11,119,955	68,773,856	(1,000,000)
\$31,065,770	\$27,987,678	\$12,354,843	\$11,199,335	\$77,868,478	61,702,539
					\$68,773,856

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**STATEMENT OF  
CHANGES IN  
FINANCIAL POSITION**

Years Ended December 31, 1984 and 1983

	Operating Fund		Guarantee Fund	
	1984	1983	1984	1983
<b>Sources of Cash</b>				
Excess of revenues over expenses	\$3,315,375	\$2,050,316	\$ 1,553,226	\$ 831,800
Add (deduct) items not requiring cash:				
Interest receivable, accrued liabilities, and other-net	(524,654)	(1,095,347)	(825,030)	(579,881)
Provision for uncollectible notes and interest receivable, guarantee losses, and legal claims			1,050,473	1,292,840
Real estate sold				
Application of grant revenue (Note 2(b)4)				
Transfer from guarantee fund (Note 2(b)2)				
Realized from collateral				176,000
Collection of receivables	2,403,482	1,327,174	900,500	770,068
Deferred revenues	183,132	101,189		
Receipt of land deposits				
Loan proceeds (Note 2(b)4)				
	<u>5,377,335</u>	<u>2,383,332</u>	<u>2,679,169</u>	<u>2,490,827</u>
<b>Uses of Cash</b>				
Guarantee payments (Note 5(b))			371,053	901,167
Loan disbursements				
Funds escrowed (Note 2(b)4)				
Purchase and development of real estate held for resale				
Reimbursable expenditures	1,094,215	929,494	1,481	115,832
Reduction of liabilities	27,178	45,123	109,590	
Purchase of fixed assets	69,193	106,977		
Transfer to loan fund (Note 2(b)2)			7,579	488,559
Appropriation by State of New Jersey (Note 2(b)1)	250,000	1,000,000		
Refund to U.S. Economic Development Administration				
	<u>1,440,586</u>	<u>2,081,594</u>	<u>489,703</u>	<u>1,505,558</u>
Increase (decrease) in cash and investments	3,936,749	301,738	2,189,466	985,269
Cash and investments - beginning of year	3,062,975	2,761,237	22,465,826	21,480,557
Cash and investments - end of year	<u>\$6,999,724</u>	<u>\$3,062,975</u>	<u>\$24,655,292</u>	<u>\$22,465,826</u>

See accompanying notes.

Loan Fund		Industrial Park Fund		Combined Totals	
1984	1983	1984	1983	1984	1983
\$3,070,513	\$5,109,821	\$1,155,508	\$ 79,380	\$ 9,094,622	\$ 8,071,317
(775,051)	(3,451,901)	(282,007)	(305,825)	(2,406,742)	(5,432,954)
	85,978		145,000	1,050,473	1,523,818
		1,247,822	5,076,867	1,247,822	5,076,867
		45,662	223,145	45,662	223,145
7,579	488,559			7,579	488,559
5,160,374	1,525,070	477,512	1,869,664	8,941,868	5,491,976
	292,406			183,132	393,595
			124,240		124,240
		4,000,000		4,000,000	
<u>7,463,415</u>	<u>4,049,933</u>	<u>6,644,497</u>	<u>7,212,471</u>	<u>22,164,416</u>	<u>16,136,563</u>
				371,053	901,167
3,295,301	6,983,079			3,295,301	6,983,079
		2,169,217		2,169,217	
		7,319,586	1,230,238	7,319,586	1,230,238
			27,655	1,095,696	1,072,981
		84,706	30,698	221,474	75,821
				69,193	106,977
				7,579	488,559
				250,000	1,000,000
150,000				150,000	
<u>3,445,301</u>	<u>6,983,079</u>	<u>9,573,509</u>	<u>1,288,591</u>	<u>14,949,099</u>	<u>11,858,822</u>
4,018,114	(2,933,146)	(2,929,012)	5,923,880	7,215,317	4,277,741
2,617,489	5,550,635	8,623,431	2,699,551	36,769,721	32,491,980
<u>\$6,635,603</u>	<u>\$2,617,489</u>	<u>\$5,694,419</u>	<u>\$8,623,431</u>	<u>\$43,985,038</u>	<u>\$36,769,721</u>

**Note 1: Nature of the Authority**

The New Jersey Economic Development Authority ("Authority") is a public body corporate and politic constituting an instrumentality of the State of New Jersey ("State"). The Authority was established by Chapter 80, P.L. 1974 ("Act"), as amended and supplemented, on August 7, 1974, primarily to provide long-term, low-interest financing to private firms and companies for the purpose of maintaining and expanding employment opportunities in the State. To accomplish its objectives, the Authority is empowered to issue tax-exempt industrial development bonds; to guarantee loans; to make direct loans; to buy and sell land, buildings, and other property; and to conduct studies related to its legislative mandate to stimulate employment and investment in New Jersey. The Act prohibits the Authority from obligating the credit of the State in any manner.

**Note 2: Summary of Significant  
Accounting Policies**

**(a) Basis of accounting and presentation**

The accompanying financial statements have been prepared on the accrual basis. The accounts are maintained in accordance with the principles of fund accounting and separate accounts are maintained for each major fund. All financial transactions have been recorded and reported by fund group.

The combined totals are for presentation purposes only and do not indicate that the combined assets are available for use in any manner other than 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") which provides technical assistance to trade-impacted firms within the State. The grant agreement has been extended to April 30, 1985 and maximum reimbursement for allowable expenditures have been increased to \$5,094,295. Through December 31, 1984, cumulative reimbursable expenditures have amounted to \$4,242,309.

For 1984 and 1983, expenditures incurred pursuant to the grant have been included as revenues and expenses in the Operating Fund and were composed of the following:

	1984	1983
Reimbursable from grant	\$1,089,372	\$ 928,400
Reimbursable from firms assisted	<u>220,140</u>	<u>135,782</u>
	<u>\$1,309,512</u>	<u>\$1,064,182</u>

Pursuant to Chapter 240, P.L. 1983, and Chapter 49, P.L. 1982, Support of State Government-Appropriation, approved June 30, 1983 and 1982, respectively, the Authority was required to appropriate \$1,000,000 in each year to the Unemployment Compensation Auxiliary Fund. During 1984 \$250,000 had been disbursed on the 1983 appropriation; during 1983 \$750,000 had been disbursed on the 1983 appropriation and \$250,000 on the 1982 appropriation.

**2. Guarantee Fund.** In 1975 and 1978, the New Jersey Legislature appropriated \$10,000,000 and \$3,000,000, respectively, to the Authority for the establishment of a Guarantee Fund with a provision that at least 50% of the dollar amount of outstanding loan and bond guarantees provided by the Authority be for projects located in Urban Aid Municipalities receiving assistance pursuant to the provisions of Chapter 14, P.L. 1978.

The Authority utilizes the \$10,000,000 appropriation to guarantee loans and bonds issued for the purchase of real and personal depreciable property (Fixed Asset account). Fixed asset guarantees generally range from 30% to 90%, with a maximum of \$1,000,000, per loan or bond. The \$3,000,000 appropriation is utilized to guarantee working capital loans (Working Capital account), generally up to 90%, with a maximum of \$600,000 per loan. Both types of guarantees have terms generally ranging from 5 to 10 years.

In 1978, the Authority was awarded a \$2,658,500 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. The Authority utilized this grant to guarantee business development loans (Title IX account), primarily for working capital for projects in designated distressed municipalities. Effective July 1, 1983, the Authority designated the remainder (\$1,368,360) of the grant solely to provide direct loans. Accordingly, approximately \$488,000 was transferred from the Guarantee Fund Title IX account to a newly established Title IX Revolving Loan account within the Loan Fund [see Note 2(b)3]. In addition, the Authority transferred \$2,000,000 from the Fixed Asset account to the Working Capital account in order to offset the loss of working capital loan guarantee reserves resulting from the decision to utilize the remaining Title IX grant funds, referenced above, to provide direct loans.

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**3. Loan Fund.** The Federal Grants 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), the New York, Susquehanna, and Western Railway Corporation (\$2,500,000 in 1982), and the Hyatt Clark Industries Employee Stock Ownership Trust (\$3,000,000 in 1983). In July 1983, the Authority expanded its loan program by making available \$1,368,360 [see Note 2(b)2] of the Title IX Guarantee funds for the Federal Grants Revolving Loan program. Repayments of principal and interest are available to the Authority for subsequent loans to eligible projects as defined in the Act and the grant agreements.

The Urban Loan account ("ULA") was established by Chapter 202, P.L. 1969 as amended and supplemented to provide loans and loan guarantees of 90% of a total loan. Loans made or guaranteed by the ULA may not exceed \$250,000 to any one applicant and may not have a repayment period exceeding 10 years.

The Area Redevelopment account ("ARA") was established by Chapter 204, P.L. 1962, as amended and supplemented, to provide financial assistance to local New Jersey area redevelopment agencies. At December 31, 1984 appropriations to the ARA of \$1,294,700 are repayable to the State during the period 1992 to 2003 of which \$794,700 is interest bearing at 6.5% per annum.

**4. Industrial Park Fund.** In 1977, the State appropriated \$1,000,000 to the Authority to fund costs incurred to study the economic viability of potential industrial sites. The Authority is required to recover these costs from the proceeds of revenues generated by projects which received assistance pursuant to this appropriation. In 1978, the State appropriated \$3,000,000 to fund the acquisition and subsequent development of the industrial sites considered economically viable. This appropriation required the first three sites be located in Urban Aid municipalities receiving assistance pursuant to Chapter 14, P.L. 1978; thereafter, no more than 50% of these funds may be used by the Authority for projects in these municipalities. The Authority has expended the original \$3,000,000 appropriation for real estate development in the cities of Elizabeth and Jersey City. Fully developed sites are subdivided and marketed in a manner consistent with the Authority's objectives. The proceeds from their sales are available for further site acquisition and development.

In November 1984, the Authority acquired a 91 acre vacated manufacturing facility in the City of Elizabeth ("City"). The acquisition and development is partially financed by a \$2,000,000 grant from the USEDA under

Title I of the Public Works and Economic Development Act of 1965 and a \$4,000,000 industrial development bond ("loan"). The loan has a term of four years, bears interest at a rate of 8% per annum, and is secured by a first mortgage on the site. The loan is subject to mandatory prepayment prior to maturity, in whole or in part, from the net proceeds of sale of any portion of the site after application of all gross proceeds up to \$2,200,000 toward development costs; interest is payable monthly and is guaranteed by the Authority's Fixed Asset account [see Note 5(b)]. In connection with the development of this site, the Authority deposited \$2,150,000 into an escrow account with the City. Should the Authority fail to complete the demolition of certain buildings as required within the escrow agreement, the Attorney General for the State of New Jersey will disburse the escrowed funds to the City. In December 1984, the Authority also acquired an approximately 16 acre site in Jersey City. Development of both sites is expected to commence in early 1985.

Real estate held for resale is carried at the lower of cost or estimated net realizable value. To provide an incentive to firms to locate in the industrial parks developed by the Authority, the estimated selling price does not include the total recovery of various grant funds received. Accordingly, the carrying value of real estate held for resale at December 31, 1984 does not include approximately \$396,000 of development expenditures.

**(c) Revenue recognition**

The Authority's primary sources of operating revenue are its bond fee, which is  $\frac{1}{2}$  of 1% of the principal amount of bonds issued up to \$10,000,000 and  $\frac{1}{10}$  of 1% of the principal amount in excess of \$10,000,000, and its guarantee fee, which is generally  $\frac{1}{2}$  of 1% of the amount initially guaranteed by the Authority multiplied by the number of years the guarantee is in effect. Each fee includes a nonrefundable payment of \$250 which is made with the filing of the application. The nonrefundable portion of the bond or guarantee fee is recorded as revenue when received, and the balance of the fee is recorded at the time of settlement of the loan.

Interest income is recorded as earned and grant revenue is recorded on the accrual basis when the Authority has performed under the grant agreements. Interest earned and other revenue received in the various fund accounts is used by the Authority to increase the amount of funds available for the purposes defined in the original appropriation or grant agreements.

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

The employees of the Authority participate in the Public Employees' Retirement System, Division of Pensions, New Jersey Department of the Treasury. The Authority's

pension and insurance coverage contribution is accrued as expense based on rates provided by the State and amounted to approximately \$162,000 and \$160,000 for 1984 and 1983, respectively.

**(e) Fixed assets**

Fixed assets, consisting primarily of furniture and equipment, are carried at cost less accumulated depreciation of approximately \$489,000 and \$373,000 at December 31, 1984 and 1983, respectively.

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

Leasehold improvements	Term of lease
Furniture and equipment	5 to 10 years
Automobiles	4 years

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

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

**(g) Taxes**

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

**(h) Reclassification of 1983 balances**

Certain 1983 balances have been reclassified to conform with current year presentation.

**Note 3: Investments**

The Authority purchases short-term certificates of deposit, U.S. Treasury obligations and prime commercial paper based on the recommendations of the Division of Investment, New Jersey Department of the Treasury. Investments are stated at cost which approximates market.

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

Notes receivable consist of installment notes due from companies which qualify for the various loan programs of the Authority and are generally collateralized by the assets of the companies and/or personal assets and guarantees of the principals of the companies which receive Authority assistance. The notes bear interest at varying rates and mature at various times through 2003.

**Note 5: Commitments and Contingencies**

**(a) Industrial development bonds**

During 1984 and 1983, approximately \$1,108,217,000 and \$943,372,000 aggregate principal amount of

Authority bonds have been issued, respectively. As set forth in such bonds and in the various agreements and documents related to their authorization and issuance, the principal of, premium if any, and interest on all bonds issued are payable solely from the revenues and other monies derived from the sale or other disposition of the project financed by such bonds, any other revenues from the project or other monies which may be pledged with respect to such issues. All such bonds are special obligations of the Authority, do not constitute obligations against the general credit of the Authority, and are not in any way a debt or liability of the State except for the \$4,000,000 bond issued in connection with the purchase of property in Elizabeth (see Note 2(b)4).

**(b) Loan and bond guarantees**

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

At December 31, 1984, the Authority's debt and worth was composed of the following:

	Guarantee Fund	
	Fixed Asset account	Working Capital account
Exposure (closed)	\$23,415,933	\$3,611,768
Commitments (not closed)	990,000	450,000
Total Debt	<u>\$24,405,933</u>	<u>\$4,061,768</u>
Total Worth	<u>\$18,531,613</u>	<u>\$6,847,671</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 amounting to approximately \$1,232,000 at December 31, 1984, 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, 1984, the Authority had direct loan

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commitments not yet closed or disbursed from the Loan Fund and Guarantee Fund as follows:

Federal Grants	
Revolving Loan account	\$ 859,753
Urban Loan account	\$1,432,299
Fixed Asset Guarantee account	\$ 607,500

(d) Leases

The Authority has two leases for office space which expire in 1988 and 1998, and one lease for off-site storage which expires in 1985. Rent expense amounted to approximately \$198,000 in 1984 and \$194,000 in 1983. The aggregate minimum rental commitment under these leases is approximately \$2,455,000. Payments amount to approximately \$199,000 in 1984; \$197,000 in 1985; \$196,000 in 1986 and 1987; \$175,000 in 1988.

(e) Contractual obligations

At December 31, 1984, the Authority had unaccrued contractual obligations as follows:

Operating Fund - TAAC	\$611,102
Industrial Park Fund	\$477,936

## Note 6: Litigation

In November 1984, the Authority entered into an agreement with the Singer Company (see Note 2(b)4) to purchase their vacated manufacturing facility in Elizabeth. Pursuant to this agreement all other claims which were pending against the Authority for, among other matters, breach of a prior 1983 sales contract were settled at no cost to the Authority.

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, 1985 to January 31, 1985, the Authority approved direct loans from the Urban Loan account in the amount of \$380,000 and a guarantee from the Working Capital account, in the amount of \$472,500. In addition, direct loans in the amount of \$425,000 were closed in the Urban Loan account.

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## Auditor's Report

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

We have examined the accompanying balance sheet of the New Jersey Economic Development Authority at December 31, 1984 and 1983 and the related statements of revenues, expenses 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 report dated March 16, 1984, our opinion on the 1983 financial statements was qualified as being subject to the effects of such adjustments, if any, as might have been required had the outcome of certain litigation been known. As explained in Note 6, the litigation was settled during 1984. Accordingly, our present opinion on the 1983 financial statements, as presented herein, does not include the qualification.

In our opinion, the statements mentioned above present fairly the financial position of the New Jersey Economic Development Authority at December 31, 1984 and 1983, and the results of operations and changes in fund balances and financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis during the period.

*Arthur Young & Company*

Princeton, New Jersey  
February 11, 1985

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# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY MEMBERS

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## Ex-Officio Members



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



**Michael M. Horn**  
Vice Chairman, NJEDA  
State Treasurer



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



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



**Charles Serraino**  
Commissioner of Labor

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## Public Members\*



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



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



**Yuki Moore Laurenti**  
Assistant Vice President,  
U.S. Trust Company

## Alternate Public Members

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

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

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

\*Nancy Becker, President of Nancy Becker Associates, was confirmed on Feb. 28, 1985 as a public member of the New Jersey Economic Development Authority.

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## **NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY EXECUTIVE STAFF**

Clockwise from Head of Table:

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

**Richard L. Timmons**, Assistant Deputy Director

**Rose M. Smith**, Public Affairs Officer (standing)

**Gregory Ritz**, Controller

**Gerald J. Novak**, Director of Real Estate Development (standing)

**Christina Hindley**, Review and Compliance Administrator

**John Hickman**, Affirmative Action Administrator

**Frank T. Mancini, Jr.**, Director of Project Development

**Sam D. Calaby**, Director of Policy and Planning

**Gary M. Nadler**, Manager of Administration

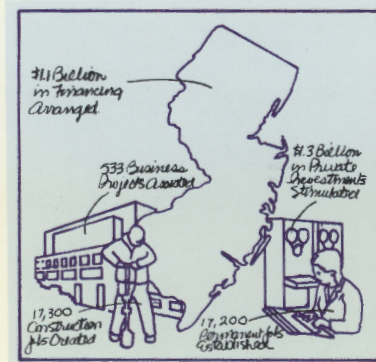
**Eugene J. Bukowski**, Director of Finance

**Teri Dunlop**, Legal Administrator

**John F. Walsh**, Deputy Director

Missing from picture is **Joseph T. Tallone**, Director of Trade Adjustment Assistance Center.





# NJEDA

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 Capital Place One  
 200 South Warren Street  
 CN 990  
 Trenton, New Jersey 08625  
 (609) 292-1800

