

Discussion Points

1. The Governor's FY 2018 Budget recommends a \$16.0 million appropriation for economic development programs administered by the New Jersey Economic Development Authority (EDA). Established in accordance with P.L.1974, c.80, the authority is an independent public authority located "in but not of" the Department of the Treasury. The primary mission of the authority is to strengthen the State's economy by providing financing to small and mid-sized businesses, administering tax incentives to retain and grow jobs, revitalizing communities through redevelopment initiatives, and supporting entrepreneurial development by providing access to training and mentoring programs.

In response to EDA Discussion Point #1 in the OLS FY 2016-2017 Department of the Treasury Budget Analysis, the EDA provided select performance data that indicated in CY 2015 (the most recent year for which data were available) it provided more than \$1.990 billion in economic assistance to 592 projects in connection with 27 programs. Those projects produced some \$3.247 billion in public and private investment and resulted in the creation of 12,338 new jobs.

New Jersey Economic Development Authority CY 2015 Activity Report By Financing Program						
Program	# of Projects	Total Public Assistance	Public / Private Investment	#New Jobs	#Construction Jobs	Retained @ Risk Jobs
Angel Investor	213	\$5,100,000	\$51,000,000	N/A	N/A	466
NOL Program	41	\$47,400,000	N/A	N/A	N/A	N/A
BEIP	2	\$966,505	\$4,769,200	64	5	151
ERG (Pending)	10	\$100,129,726	\$437,557,771	1,260	1,452	N/A
ERG (Completed)	5	\$41,855,954	\$247,639,777	2,167	1,323	N/A
Grow NJ (Pending)	41	\$712,285,200	\$661,653,348	5,743	1,390	6,139
GROW NJ (Completed)	1	\$6,035,000	\$497,000	21	1	50
UTHTC	8	\$637,213,191	\$1,210,765,481	1,642	5,773	N/A
NJ Advantage	2	\$1,365,000	\$2,773,437	2	0	27
NJ Business Growth Fund	7	\$766,188	\$2,004,710	15	0	40
Fund for Community ED	2	\$550,000	\$1,561,700	0	0	25
Direct Loan/Small Business Fund	17	\$12,068,840	\$46,769,662	96	1	174
ERB – Camden	4	\$179,380	\$19,480,489	45	108	81
Retail Fuel Station Generator Incentive	64	\$1,510,000	N/A	0	0	0
Haz. Site Remediation – Commercial	11	\$535,312	\$801,859	0	0	0
Haz. Site Remediation - Municipal	14	\$5,993,071	\$7,540,653	0	0	0
Local Development Financing Fund	2	\$1,880,000	\$7,320,500	10	15	20
Large Scale CHP – Fuel Cells Program	1	\$3,000,000	\$15,318,200	0	120	0
Main Street Business Assistance Program	9	\$3,340,000	\$7,884,145	105	0	293
Stronger NJ NCR Program	26	\$39,601,837	\$69,679,187	0	558	0
Real Estate Impact Fund	1	\$1,270,000	\$0	0	0	0
Tax-Exempt Bond Financing Program	24	\$324,869,332	\$348,008,949	586	969	1,741
Stronger NJ Business Loan Program	41	\$27,755,371	\$36,477,502	216	78	288
Premier Lender Program	25	\$18,284,800	\$65,423,598	350	42	490
Technology Shared Space Loan	1	\$172,206	\$215,257	0	1	2
Edison Innovation VC Growth Fund	1	\$400,000	\$400,000	16	0	14
Petroleum Storage Tank Program	19	\$1,524,652	\$1,686,118	0	0	0
Totals	592	\$1,990,051,565	\$3,247,228,543	12,338	11,836	10,001

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The funding for the \$1.990 billion in economic assistance that was provided to projects through the programs identified above was derived from a variety of sources. These sources included but were not limited to federal funds that had been awarded to the EDA to administer certain programs, appropriations of State funds to reimburse developers through the awarding of grants for certain costs incurred in connection with qualified projects, the approval of State tax credits for making certain investments or creating certain jobs, and funding made available from the EDA's own resources, including resources that were generated by application and program fees, interest on the repayment of loans made to businesses, and income from the investment of dedicated assets.

The individual projects that received economic assistance through the programs administered by the EDA in CY 2015 were selected or approved for award in most cases after successfully demonstrating the ability of the business or other entity to meet certain requirements and comply with the terms and conditions of project agreements. These requirements and the terms and conditions of project agreements are typically provided by policies and regulations that have been adopted by the EDA, but also are established by State and federal statutes that have been enacted as a means to encourage the growth and development of certain types of businesses, foster the creation of jobs in certain targeted industries, or allow for the investment of capital in certain communities across the State.

- **Questions: For CY 2016 and CY 2017 to date, please provide performance data for all programs and initiatives administered by the EDA, including the number of projects assisted, the total dollar amount of assistance provided, the public/private investment generated, the estimated number of new permanent jobs, the estimated number of construction jobs, and the estimated number of retained "at risk" jobs. Please segregate the performance data for those years by program or initiative, and also identify the source of funds that were used to provide assistance. Were federal, State, or the EDA's own resources used to provide funding? If federal resources were used, what was the specific program or grant through which the funds were provided? If the EDA's own resources were used, what was the source of those funds and how were the resources generated?**

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New Jersey Economic Development Authority CY 2016 Activity Report By Financing Program							
Program	# of Projects	Total EDA Assistance	Total Project Cost/ Investment	Est. New Jobs	Est. Construction Jobs	Retained Jobs	Source of Funds
Angel Investor Tax Credit Program	251	\$9,014,414	\$96,170,279	n/a	n/a	n/a	State Tax Credit
Tech. Bus. Tax Cert. Transfer Program	40	\$35,000,000	n/a	n/a	n/a	n/a	State Tax Credit
NJ Advantage Program	2	\$800,000	\$2,273,371	23	0	113	EDA Loan
Edison Innovation Angel Growth Fund	1	\$250,000	\$250,000	6	0	6	EDA Loan
NJ Bus. Growth Fund	3	\$416,168	\$1,460,856	2	0	18	EDA Loan
Direct Loan	9	\$7,208,250	\$10,344,412	124	0	283	EDA Loan*
Economic Recovery Board – Camden	6	\$4,285,427	\$9,006,050	9	75	16	State Appropriation
Retail Fuel Station – Generator Incentive	22	\$380,000	n/a	0	0	0	Federal**
Hazardous Site Remediation – Commercial	19	\$2,182,995	\$3,437,757	0	0	0	State Appropriation
Hazardous Site Remediation – Municipal	40	\$25,129,798	\$34,050,229	0	0	0	State Appropriation
Main Street Business Assistance Program	3	\$775,000	\$558,625	20	0	33	EDA Loan
Stronger NJ NCR Program	6	\$12,115,599	\$11,740,875	0	0	0	Federal***
Stand Alone Bond	30	\$479,358,155	\$801,931,060	822	4,703	4,948	Conduit Issuer
Stronger NJ Business Loan Program	57	\$25,746,795	\$43,346,166	167	59	420	Federal***
Premier Lender Program	16	\$12,686,500	\$46,226,036	202	0	675	EDA Loan*
Sales Use & Tax Exemption	1	\$2,060,318	\$57,074,134	0	0	1,600	State Tax Credit
Tech Shared Space	1	\$178,739	\$223,424	2	0	0	EDA Loan
Edison Innovation VC Growth Fund	2	\$1,800,000	\$1,800,000	61	0	42	EDA Loan
Grow NJ – EOA (executed pending certification)	51	\$688,518,600	\$781,460,718	6,481	1,884	6,745	State Tax Credit
Grow NJ– EOA (completed & certified)	2	\$107,137,500	\$24,712,537	956	96	170	State Tax Credit
Urban Transit Hub (completed & certified)	3	\$79,561,347	\$169,284,941	518	792	0	State Tax Credit
Legacy ERG (completed & certified)	1	\$4,700,238	\$29,600,000	65	171	0	State Appropriation
Legacy ERG (executed pending certification)	1	\$10,636,483	\$53,884,612	93	231	0	State Appropriation
EOA RES ERG (completed & certified)	2	\$37,813,508	\$158,968,241	425	550	0	State Tax Credit
ERG – EOA (executed pending certification)	2	\$14,384,488	\$66,590,840	240	464	0	State Appropriation
Totals	571	\$1,562,140,322	\$2,404,775,163	10,216	9,120	15,069	

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New Jersey Economic Development Authority CY 2017 Activity Report (through March 2017) <i>By Financing Program</i>							
Program	# of Projects	Total EDA Assistance	Total Project Cost/ Investment	Est. New Jobs	Est. Construction Jobs	Retained Jobs	Source of Funds
Direct Loan	1	\$75,000	\$505,000	0	0	2	EDA Loan*
Economic Recovery Board – Camden	1	\$15,000	\$30,000	0	0	0	State Appropriation
Grow NJ – EOA (executed pending certification)	9	\$307,553,410	\$286,778,381	952	1,510	735	State Tax Credit
Hazardous Site Remediation – Commercial	6	\$150,799	\$318,547	0	0	0	State Appropriation
Hazardous Site Remediation – Municipal	14	\$1,213,626	\$1,220,626	0	0	0	State Appropriation
Main Street Business Assistance Program	1	\$750,000		0	0	0	EDA Loan
Stronger NJ NCR Program	1	\$4,987,790	\$4,987,790	0	43	0	Federal***
Stand Alone Bond	4	\$89,040,634	\$91,443,634	108	369	426	Conduit Issuer
Stronger NJ Business Loan Program	6	\$3,254,184	\$4,442,860	11	0	18	Federal***
Premier Lender Program	3	\$4,095,000	\$15,761,500	88	0	8	EDA Loan*
Sales Use & Tax Exemption	1	\$1,420,020	\$21,000,000	0	0	0	State Tax Credit
Tech Shared Space	1	\$61,261	\$76,576	2	0	0	EDA Loan
Edison Innovation VC Growth Fund	1	\$650,000	\$650,000	24	0	11	EDA Loan
Totals	49	\$413,266,724	\$427,214,914	1,185	1,922	1,200	

*2016: \$2.6 million under the Direct Loan program was funded by the State Small Business Credit Initiative (SSBCI) allocation; \$2.9 million under the Premier Lender Program was funded by the SSBCI allocation. 2017: \$75,000 under the Direct Loan program was funded by the SSBCI allocation; \$1.38 million under the Premier Lender Program was funded by the SSBCI allocation

** Funded through the FEMA Hazard Mitigation Grant Program (HMGP)

***Funded through New Jersey's HUD Community Development Block Grant Disaster Recovery (CDBG-DR) allocation

NOTE: CY2016 and CY2017 (through March 2017) activity represent closed projects only; in the case of Grow NJ and ERG, this is not a list of all approved projects - projects are included if they have 1) executed grant agreements, or, 2) if they have completed and certified projects, as specified in the chart above.

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The EDA's programs are predominantly fueled by revolving repayments from loans that utilized State and federal sources.

- **Of the projects that received assistance in CY 2016 and CY 2017, how many projects were undertaken by businesses or other entities that can be classified as "small businesses" using the United States Small Business Administration's definition of "small business" for purposes of federal government programs, and what was the total amount of assistance provided to those projects? How many projects were undertaken by businesses or other entities that can be classified as a "women's business enterprise," a "minority business enterprise," or a "veteran business enterprise" using the definitions for those terms provided by section 1 of P.L.1985, c.482 (N.J.S.A.40A:11-41), and what was the total amount of assistance provided to those projects? In addition, how many projects were undertaken within Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean, and Salem Counties, and what was the total amount of assistance provided to those projects? Were there any identifiable trends in the types of businesses receiving assistance in CY 2016 and CY 2017 to date in comparison to businesses that received assistance through EDA-administered programs in prior years?**

Utilizing the United States Small Business Administration's general average of 500 employees across industry sectors, 515 projects out of 559 projects – or 92 percent – meet the definition of a "small business." These 515 projects closed on assistance totaling \$704.6 million. Note, the 559 projects exclude the Hazardous Site Remediation-Municipal and Stronger NJ NCR projects listed in the preceding charts as assistance went to municipalities and not businesses (571 in CY2016 + 49 in CY2017 = 620 – 46 in CY2016 and 15 in CY2017 = 559).

Through EDA's traditional small business and technology lending programs, 44 companies closed on financing assistance; of that, 20 percent identified as a "women's business enterprise" or a "minority business enterprise." In addition to financing, the EDA has a strategic partnership with UCEDC to increase the array of training and technical assistance services available to entrepreneurs and small businesses in the State, with a particular focus on extending our reach to minority- and woman-owned enterprises. In 2016, UCEDC trained or mentored more than 2,000 entrepreneurs, conducted 123 business training workshops, and provided \$3.8 million in loans to 87 small businesses, 78 percent of which were minority- or woman owned enterprises.

In the counties of Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean, and Salem Counties, 124 projects closed on assistance totaling \$759.5 million.

With regard to identifiable trends, we continue to see strong interest from the manufacturing sector. In 2016, the EDA closed on assistance totaling \$333.8 million to support manufacturers expecting to create 3,381 new jobs compared to \$275.8 million in assistance in 2015 that was expected to generate 1,818 new jobs. We are also seeing a growing number of EDA-supported technology companies going public, including Advaxis, CytoSorbents and Celator Pharmaceuticals, all companies that have benefited from the State's Technology Business Tax Certificate Transfer Program. Also noteworthy, of the projects approved under Grow NJ to date, more than 68 percent are in one of the defined targeted industries; of that, over 36 percent are companies in the manufacturing sector. Additionally, more than 85 percent of all tax credits approved under Grow NJ and the Economic Redevelopment and Growth (ERG) program are in a community targeted for growth under the Act; notably, over 40 percent are for projects located in a Garden State Growth Zone.

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2. The EDA administers a number of economic development programs that provide economic assistance to businesses that are financed with general State resources. Programs like the Brownfields and Contaminated Site Remediation Program and the commercial component of the Economic Redevelopment and Growth (ERG) Program rely on State resources that are annually appropriated through the State budget to award grants to businesses that have undertaken certain eligible activities and incurred qualified expenses.

Other programs, including the Grow New Jersey Assistance (GROW NJ) Program, the Technology Business Tax Certificate Transfer (NOL) Program, and the Angel Investor Tax Credit Program, rely on State resources through the awarding of tax credits to businesses. These tax credits are financed by State resources in the sense that they allow businesses receiving awards of tax credits to forgo the payments of current or future State tax liabilities.

Accounting for the State resources needed to finance these programs has been complicated in the past by the lack of comprehensive, aggregated financial data on the accrued liabilities and the way in which the programs are administered. For many programs, the EDA is responsible to review applications and pre-approve businesses to receive a grant or award of tax credit for a particular project or activity, but only pays out that grant or issues certification for the award of tax credits in installments over a number of years after certain requirements have been met and the terms and conditions of project agreements entered into at the time of pre-approval have been fulfilled.

In recent years, the EDA has compiled and aggregated data on the accrued liabilities that have resulted from those programs to assist the Legislature in better understanding the potential magnitude and timing of its expected obligations. In response to EDA Discussion Point #2 in the OLS FY 2016-2017 Department of the Treasury Budget Analysis, the EDA provided the following information on EDA-administered programs that are financed with general State resources:

EDA-Administered Programs Financed w/ General State Resources Projected Obligations by Fiscal Year (2016-2020) <i>(in thousands of dollars)</i>								
Program	Award Amount	Capital Investment	New / Retained Jobs	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Grow NJ (New)	\$3,301,794	\$2,908,721	21,973/20,586	\$11,702	\$161,618	\$202,000	\$252,000	\$303,000
Grow NJ (Legacy)	\$529,731	\$786,257	2,523/6,685	\$21,201	\$40,072	\$52,982	\$52,982	\$52,982
ERG (New-Res/PIP)	\$521,519	\$1,821,374	1,123/ N/A	\$4,163	\$16,758	\$34,060	\$49,300	\$52,040
ERG (New-Comm.)	\$301,597	\$1,527,783	4,811/ N/A	\$425	\$2,912	\$3,834	\$9,524	\$24,594
ERG (Legacy)	\$555,750	\$3,964,791	20,830/ N/A	\$5,806	\$11,412	\$34,407	\$62,540	\$62,819
UTHTC (Legacy)	\$1,237,172	\$3,068,066	3,693/ 2,935	\$83,071	\$94,326	\$118,369	\$121,669	\$121,669
BEIP (Legacy)	N/A	N/A	N/A	\$0	\$0	\$0	\$0	\$0
BEIP (Conversion)	\$1,527,698	\$12,212,410	81,024	\$0	\$160,104	\$160,104	\$159,601	\$153,581
BRRAG (Legacy)	\$125,054	\$2,084,810	31,654	\$11,900	\$13,138	\$11,021	\$8,762	\$8,762
Brownfields	\$277,000	\$378,000	N/A	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
NOL	\$870,428	N/A	N/A	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
Film/Digital Media	\$7,637	N/A	N/A	\$1,592	\$0	\$0	\$0	\$0
Angel Investor	\$12,545	125,450,725	N/A/466	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Totals	\$9,267,925	\$154,202,937	198,303	\$244,860	\$605,340	\$721,777	\$821,378	\$884,447

It is important to note, however, that the award amounts displayed in the table above are projections of future obligations that represent, in most cases, the maximum amount of State resources that may be required to pay grants and tax credit awards issued by the EDA. Actual amounts may be less in any given year if businesses fail to meet certain requirements or do not adhere to the terms and conditions of project agreements, or if tax credits awarded once finally issued to businesses are not utilized to the fullest extent allowed by current law.

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- **Questions:** Please provide, by program, the current dollar amount of all accrued liabilities under EDA-administered programs that are financed with general State resources, as opposed to the EDA's own financial resources or funds awarded by the federal government. What dollar amount of the total represents: 1) outstanding, unpaid liabilities that have accrued in the past; and 2) liabilities that will become payable in the future under finalized agreements? For fiscal years 2017 (updated) through 2021, please project each program's payable obligations. Please detail, by program, the size of capital investments and the number of jobs the incentive agreements support.

EDA-Administered Programs Financed w/ General State Resources
Projected Obligations by Fiscal Year (2017-2021)*
(in thousands of dollars)

Program	Award Amount	Private Capital Investment	New / Retained Jobs	FY 2017	FY 2018	FY 2019	FY 2020	FY2021
Grow NJ (New)	\$4,332,500	\$3,888,152	28,268/27,999	\$68,457	\$219,000	\$297,348	\$368,649	\$366,649
Grow NJ (Legacy)	\$529,731	\$785,757	2,523/6,685	\$29,700	\$46,200	\$52,410	\$52,410	\$52,410
ERG (New-Res)	\$600,184	\$2,024,377	1,163/ N/A	\$8,118	\$32,561	\$54,771	\$59,985	\$59,985
ERG (New-Commercial)	\$305,509	\$1,540,822	4,944/ N/A	\$2,182	\$3,030	\$10,147	\$25,110	\$42,272
ERG (Legacy)	\$551,641	\$4,009,320	20,830/ N/A	\$7,349	\$9,174	\$59,318	\$62,143	\$62,571
UTHTC (Legacy)	\$1,237,172	\$3,031,318	3,693/2,935	\$86,925	\$102,291	\$105,591	\$110,958	\$110,958
BEIP (Legacy)	N/A	N/A	N/A	\$32,858	\$33,889	\$34,674	\$35,378	\$36,022
BEIP (Conversion)	\$1,518,713	\$12,190,670	81,024	\$0	\$21,714	\$147,814	187,040	\$187,040
BRRAG (Legacy)	\$125,054	\$2,084,810	31,654	\$14,766	\$13,057	\$10,940	\$8,681	\$6,849
Brownfields	\$277,000	\$378,000	N/A	\$8,415	\$10,950	\$18,950	\$18,950	\$18,950
NOL	\$870,428	N/A	N/A	\$35,221	\$60,000	\$60,000	\$60,000	\$60,000
Film/Digital Media	\$7,637	N/A	N/A	\$0	\$0	\$0	\$0	\$0
Angel Investor	\$12,545	N/A	N/A	\$9,014	\$25,000	\$25,000	\$25,000	\$25,000

*Amounts displayed in the table above are projections of future obligations that represent, in most cases, the maximum amount of State resources that may be required to pay grants and tax credit awards issued by the EDA. For programs funded through appropriation, actual payments are not expected to exceed the appropriation for the programs. Actual amounts may be less in any given year if businesses fail to meet certain requirements or do not adhere to the terms and conditions of

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project agreements, or if tax credits awarded once finally issued to businesses are not utilized to the fullest extent allowed by current law.

- **Please describe the methodology used to calculate the current dollar amount of all accrued liabilities under EDA-administered programs that are financed with general State resources. What is the basis for the total award amounts that have been approved for each program, and how are estimated amounts for future liabilities determined? Does the EDA include in its estimates any adjustments to account for: 1) tax credits that ultimately do not get awarded (or awarded at reduced amounts); or 2) tax credits that are not fully utilized. If so, please explain.**

EDA administers three programs that are directly funded through State appropriation, BEIP, Brownfields and Commercial ERG.

The amount of current liabilities under BEIP represent accrued and projected future liabilities based on historically awarded contract amounts for those companies that did not elect to convert their grants to tax credits pursuant to the BEIP Conversion Law. These will continue until such time as the disposition of grants is resolved.

The amount of current and projected liabilities for Brownfield and ERG arise from contractual obligations with applicants that have been approved through the program for a percentage of reimbursement of eligible new taxes created as a result of the applicant completing remediation (Brownfields) or constructing a new vertical structure (ERG).

For Brownfields, applicants work with DEP to gain approval of eligible remediation costs and once approved are eligible to apply for a Brownfields Remediation grant, which, if approved, allows them to recoup up to 75 percent of new sales taxes generated at the project site once the remediation is complete and the project site is restored to a tax – generating establishment.

Under Commercial ERG, applicants must demonstrate to EDA that a project will not proceed due to the rate of return being insufficient for the developer to undertake the project. Demonstration of this gap allows developers to be awarded between 20 percent – 40 percent reimbursement of new taxes generated at the project site upon completion of the project.

For its directly funded state resource programs, EDA works with applicants to determine the project completion dates and forecasts the initial state fiscal year the reimbursement will begin and the amount of future liabilities by state fiscal year based on the contract terms (ERG only; Brownfields does not have a contract term) and estimated tax generation for the projects that developers provide (ERG only; Brownfields developers did not provide these schedules). Ongoing, EDA staff contacts applicants to determine progress on projects. Upon completion of projects, applicants submit their reimbursement requests to the Division of Taxation, which verifies that the taxes are paid and eligible for reimbursement. While EDA makes best efforts to update its proformas for these programs, they are only rough estimates since verification of taxes and reimbursement is conducted through the Division of Taxation.

For its Tax Credit programs that are not directly funded through state resources but ultimately impact revenues, EDA works with applicants to determine project completion dates and hiring of jobs (when applicable for certain programs – BRRAG, HUB, GrowNJ) to forecast the initial state fiscal year that the tax credits will begin. Once certified by an independent accountant (capital expenditures) and by the company (jobs) as to completeness, EDA directs Taxation to issue the

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overall tax credit approval. Annually from that date, EDA authorizes the annual certification of jobs and directs the Division of Taxation to issue tax credits based on 1/10th of the overall award. The proformas of future liabilities are projected conservatively on that 1/10th and 1) include adjustment for reductions but do not include adjustments for forfeitures, or 2) tax credits that are not utilized as EDA tracks only issuance, not usage of credits.

3. The federal Small Business Jobs Act of 2010, Pub.L. 111-240, created the \$1.5 billion State Small Business Credit Initiative. Participating states are required to use the funds awarded for programs that leverage private lending to help finance capital investments of creditworthy small businesses and manufacturers that have been denied access to the loans they need to expand and create jobs.

In September 2011, the United States Department of the Treasury issued a \$33.8 million State Small Business Credit Initiative award to the State of New Jersey and released the first \$11.1 million of the award. A second \$11.1 million installment followed in April 2013. The third and final installment was expected to be made once New Jersey had expended or obligated 80% of its previously received funds. The EDA expected the receipt of the remaining federal grant money by the third quarter of 2016, and some press reports have indicated that the final installment of funding was received in September 2016.

The federal law that established the federal credit initiative requires the State to expend the full \$33.8 million allocation by March 31, 2017. Any funds that remain available after that date will revert to the federal government. As part of the allocation agreement, the State also must file annual status reports on its fund usage with the United States Department of the Treasury. The Treasury Department's Office of Inspector General found in a February 2013 audit report that New Jersey had complied with all federal requirements in administering the first \$2.9 million in program funds it had disbursed as of June 30, 2012. That office has not published an update that examines the federal funds that have subsequently been awarded to New Jersey.

Last year, the EDA indicated it had committed \$21.4 million (of the \$22.3 million of funds it had received from the federal government to that date) to support certain existing EDA loan, guaranty, and venture fund programs. The EDA indicated that of the \$21.4 million that had been allocated, \$20.7 million had closed and had been expended as follows: Venture Fund Investment Program (\$5.4 million), Premier Lender Program (\$10.5 million), Main Street Business Assistance Program (\$2.8 million), and Loans to Lenders (\$1 million). According to the EDA, the remaining \$1.7 million had been committed as a funding source to existing approvals under the Premier Lender Program, but had not yet closed and been expended.

Last year, the EDA also acknowledged the delay in receiving the third and final installment of the \$33.8 million allocation award to the State through the credit initiative. At that time, the EDA attributed the delay to revisions to reporting of the Venture Fund Investment Program that were requested by the United States Department of the Treasury, but did not further elaborate on what those revisions were or why the revisions were requested.

- **Questions: Please provide an update on the EDA's progress in using the federal \$33.8 million State Small Business Credit Initiative award. Did the EDA receive the third and final installment of the allocation award to the State as some press reports have indicated? If so when did the EDA receive the funding and what was the total dollar amount of that funding?**

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In September 2016, New Jersey received its third tranche of \$10,831,972 through the State Small Business Credit Initiative (SSBCI). The EDA has approved assistance through its four approved SSBCI programs totaling more than \$33.4 million. Of this, \$25.2 million has closed, leveraging over \$120.1 million in total public/private investment.

- **Please identify the specific EDA programs receiving funding as a result of the federal credit initiative, and for each program detail the amount allocated, the amount already expended or committed, and any metrics on the expected economic benefits to New Jersey resulting from the investments receiving assistance. Was the full \$33.8 million of federal funds allocated to New Jersey expended by March 31, 2017 in accordance with federal requirements? If not, how much of the \$33.8 million award reverted to the federal government, and what factors contributed to these funds not being spent by the deadline?**

The EDA has approved assistance through its four approved SSBCI programs – Direct Loan, Loan Participation, Loan Guarantee and Venture Capital Fund Programs – totaling more than \$33.4 million. Of this, \$25.2 million has closed, leveraging over \$120.1 million in total public/private investment. The EDA's revised Allocation Agreement with the United States Department of Treasury totaled a full \$33.3 million allocation. No dollars reverted to the federal government; they are revolved back into EDA loan and guarantee programs. To clarify, while the Allocation Agreement with the United States Department of Treasury expired on March 31, 2017, the funds did not need to be expended by this date; the allocation is still available.

The EDA utilized SSBCI funds to make capital available to financial intermediary organizations to assist micro-enterprises and small companies not qualified for traditional bank financing, further extending the State's reach to under-served communities and businesses. The two Community Development Financial Institutions (CDFIs) receiving loans supported with SSBCI funds were able to provide over \$580,000 in loans and line of credit guarantees to nine businesses, of which eight were minority- or women-owned enterprises.

In addition to the CDFI support, the EDA closed on direct loans, participations and/or guarantees to assist 30 small businesses located throughout the State; approximately 45 percent of funds supported businesses in a "Distressed Municipality," with over 72 percent of funds helping businesses acquire property to house their operations, establishing permanent locations in these communities.

The \$25.2 million in closed financing also includes \$5.34 million the EDA utilized to invest in three venture capital funds, which provided additional private financing of approximately \$9.8 million and caused other concurrent private financing of approximately \$43.3 million in 18 regionally-based emerging technology businesses.

The EDA requires companies applying for assistance under its lending programs to provide the number of new jobs expected to be created within two years of the loan closing, and to provide the number of jobs that will be maintained in the State. In total, the 30 businesses supported with loans, credit guarantees and loan participations utilizing SSBCI funds anticipated the creation of 456 new jobs and the maintenance of 1,611 existing employees. The 18 businesses that received venture fund investments expected to create a total of 230 new jobs, and maintain 537 employees.

- **Please specify the revisions to reporting of the Venture Fund Investment Program that were requested by the United States Department of the Treasury before the third**

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installment of the allocation award to the State could be made. Why were the revisions requested?

The EDA has a history of venture fund investments by which it tracks the activity of the Fund and the New Jersey-based companies in the Fund's investment portfolio. The United States Department of Treasury requested that, for the purpose of SSBCI-supported venture fund investments, the EDA track all companies in an investment portfolio as investments were intended to support regionally-based enterprises, which is consistent with the EDA's longtime venture fund investment strategy.

4. P.L.2013, c.14 created the Angel Investor Tax Credit Program through which the EDA is authorized to award corporation business tax and gross income tax credits to certain individuals and businesses that make qualified investments in New Jersey emerging technology companies. Subject to certain limitations, the tax credits equal 10% of an individual's or a business's qualified investment in an emerging technology company with fewer than 225 employees, of whom at least 75% are filling a position in New Jersey. Purchase, production, and research agreements qualify as creditable investments. The tax credit program is subject to a \$25.0 million annual cap. In addition, tax credit recipients cannot claim tax credits for that part of an investment in a single company that exceeds \$500,000.

The EDA launched the Angel Investor Tax Credit Program on July 1, 2013. Since that time, the EDA has awarded \$21.6 million in tax credits in connection with 673 investments (totaling \$216.1 million) in 51 New Jersey emerging technology companies based on data published in the most recent EDA program activity report made available in December 2016.

New Jersey Angel Investor Tax Credit Program Investments and Tax Credit Amounts CY 2013 – CY 2016				
Calendar Year	# of Investments	# of Companies	Investment Amount	Tax Credit Amount
2013	28	5	\$14.1 million	\$1.4 million
2014	181	22	\$60.2 million	\$6.0 million
2015	213	27	\$51.1 million	\$5.1 million
2016	251	32	\$90.6 million	\$9.1 million
Totals	673	86*	\$216.1 million	\$21.6 million

*24 companies received qualified investments in more than one year.

Of the 51 New Jersey emerging technology companies that received qualified investments through the program, nearly one-half of the companies (24) received qualified investments in more than one year. Of those 24 companies, 14 companies received qualified investments in two of the four years that the program has been operational, eight companies received qualified investments in three of the four years, and two companies, Edge Therapeutics, Inc. and United Silicon Carbide, Inc. received qualified investments in all four years.

New Jersey Angel Investor Tax Credit Program Emerging Technology Companies Receiving Qualified Investments in All 4 Years Tax Credits Awarded Per Year					
Company	2013	2014	2015	2016	Totals
Edge Therapeutics, Inc.	\$519,817	\$463,744	\$193,970	\$126,500	\$1,304,031
United Silicon Carbide, Inc.	\$475,000	\$100,000	\$100,000	\$179,870	\$854,870

- **Questions: Please provide for the Angel Investor Tax Credit Program the following for CY 2015 and CY 2016 to date: (1) the emerging technology company in which each**

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qualified investment was made and the North American Industry Classification System code under which each company may be identified; (2) the amount of each qualified investment; and (3) the tax credit amount awarded in connection with each qualified investment. Please also indicate if each investor is a New Jersey resident, and the tax under which each credit has been issued (i.e. gross income tax or corporation business tax).

Project data is included as Attachment 1. Of the 475 investments, 221 were from a New Jersey resident or business. Ninety-seven investments were made by entities that could use the credit against corporate business tax.

- **Are the 24 companies like Edge Therapeutics, Inc. and United Silicon Carbide, Inc. that have received qualified investments in more than one year generally receiving investment for the same activities conducted over the multi-year period of investment? How many of these companies received qualified investments for the same activities conducted in prior years? How many companies received qualified investments for an entirely new set of activities that had not been conducted in prior years? Are there any examples of New Jersey emerging technology companies that have successfully “graduated” from the program and are no longer eligible for the benefit because they have outgrown the size limitations specified by the program’s enabling statute?**

Emerging technology and biotechnology companies are continually raising outside capital to support their research and development costs. Technology companies generally take 1-3 years of raising capital before turning profitable and the more capital intensive clean tech and/or biotech companies generally take 5-10 years of raising capital before turning profitable. The support from the private sector investors is indicative of a positive trajectory for these companies. The program has only been in existence for a short time to see the success of most of these companies after raising private capital. However, for example, program participant Edge Therapeutics went public via an Initial Public Offering on October 1, 2015 -hence no further private investment and/or Angel Investor Tax Credit Program applications are expected from this company. Edge recently expanded to an approximately 20,00-square-foot facility in Berkeley Heights, NJ and currently employs more than 30 full-time employees.

- **Does the EDA have any evidence that suggests the program is succeeding in encouraging investment in New Jersey emerging technology companies that would not have been made or would have been made at lesser amounts but for the tax credit provided by the program? What percentage of the \$216.1 million in investments made in New Jersey emerging technology companies would have been made regardless of the tax credit provided by the program?**

EDA is aware of several early-stage emerging technology companies that include information on the Angel Investor Tax Credit Program in their investor pitch. The ability for investors to enhance their Investor Rate of Return is of interest and support through the program can allow this. EDA is also aware of a CCIT tenant whose investors re-invested the proceeds from the program back into the company, further providing much needed capital.

5. P.L.2015, c.194 established a process to permit certain businesses that previously had applied and been approved for a grant award under the Business Employment Incentive Program (BEIP) to convert the amount of any outstanding grant commitments into tax credits. These tax credits were permitted to be taken by the business to reduce the business’s corporation business tax or

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insurance premiums tax liability, or if the business did not pay those taxes, to be sold or assigned to another taxpayer through the issuance of a tax credit transfer certificate.

Under the law establishing this conversion process, businesses that previously had applied and been approved for a BEIP grant award were given until July 11, 2016 (i.e. 180 days following the date of enactment) to elect to convert the amount of any outstanding grant commitments into tax credits. After July 11, 2016, businesses that did not elect to convert would be dependent on the Legislature and the Governor for future appropriations to pay the balance of any outstanding grant commitments.

The law establishing the conversion process provided a priority schedule for the issuance of tax credits that favored the retirement of older, outstanding grant obligations over grants that are expected to become newly payable in the future. Under this schedule, a business's tax credits are not issued all at once in one year for the full amount of the business's outstanding grant commitments, but through certificates in annual installments in percentage amounts based on the total amount of the outstanding grant and the calendar year in which the grant is accrued but not paid to the business.

This priority schedule was subsequently modified by P.L.2016, c.9 to shift the fiscal impact of tax credits expected to be issued to businesses for certain outstanding grant obligation that were accrued during calendar years 2008 through 2013. In addition, P.L.2017, c.12 modified the grant conversion process to permit the issuance of refunds for the unused portion of tax credits issued to businesses that pay the insurance premiums tax and to allow certain additional businesses to receive a tax credit transfer certificate through the conversion process.

In response to an inquiry last fall, the EDA indicated to the OLS that, as of July 12, 2016, 213 out of 253 businesses with outstanding BEIP grant commitments had elected to take advantage of the process established by P.L.2015, c.194 and convert their grants to tax credits. According to the information provided, the cumulative amount of tax credits that were expected to be issued to those businesses that elected to take advantage of the conversion process was expected to total \$1.082 billion between FY 2017 and FY 2025, while the cumulative liability of those businesses that did not participate totaled \$49.3 million through FY 2025.

- **Questions: Please provide an update on the implementation and administration of P.L.2015, c.194. How many businesses elected to participate in the conversion process and are still expecting to receive the value of their outstanding commitments in the form of a tax credit? What is the current cumulative value of those outstanding grants that are expected to be satisfied through tax credits? What is the total amount of tax credits that are expected to be issued to businesses in each year between FY 2017 and FY 2025? Have the tax credits for FY 2017 been issued to businesses? If so, when were they issued, how many businesses received tax credits, and what was the total amount issued to businesses, broken down by the tax to which the credit may be applied? If not, when will they be issued, how many businesses will receive tax credits, and what is the expected value of tax credits that will be issued to businesses, broken down by the tax to which the credit may be applied?**

As of the July 12, 2016 conversion deadline, 213 or 83 percent of the businesses opted to convert their grants to tax credits in an approximate aggregate amount of \$1.1 billion. Eight of these businesses have since terminated their agreements, and approximately 205 companies remain.

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See Attachment 2 for the list of companies who have elected to convert their grants to tax credits and their respective tax filing status.

- **Is there any indication as to why 40 businesses with outstanding grant liabilities totaling \$49.3 million did not elect to participate in the conversion process? Do these businesses expect to receive grant payments from appropriations in the future, or have they given up on the prospect of receiving payment through the program entirely? Will the \$49.3 million in unpaid grant liabilities continue to be reported as a long-term obligation of the State for purposes of financial disclosure requirements?**

The EDA cannot speculate on the reason/s why any business did not opt to convert their grants to tax credits.

The \$49.3 million will continue to be reported as a long-term obligation of the State for purposes of financial disclosure requirements.

- **Does the EDA have any information on the businesses that will benefit from the changes provided by P.L.2017, c.12? In particular, which businesses will be permitted to receive an insurance premiums tax refund as a result of the new law? Which businesses will be allowed to receive a tax credit transfer certificate that would not have been allowed a transfer certificate prior to the enactment of the new law?**

Of the 205 BEIP companies that opted in to convert their grants to tax credits, five are insurance companies that will directly benefit from the change in the conversion law and would have not been allowed a transfer certificate but for the enactment of the new law. In addition, there are several other companies with multiple grantees that elect to have tax credits issued to one of their grantee entities that file insurance premium tax.

6. The EDA-administered Grow New Jersey Assistance (GROW) program and the Economic Redevelopment and Growth Grant (ERG) program for commercial redevelopment projects require that proposed projects pass the EDA's econometric net benefit test for tax incentive approval. Generally, the test seeks to ensure that a project's capital investment and employment creation or retention will yield additional State revenue equal to at least 110 percent of the requested State subsidy amount over a 20-year analysis horizon. Different, less strenuous standards apply to Camden-based commercial projects and so-called "mega projects" under the GROW NJ program only: the analysis period for both types of projects stretches over 30 years and the projected additional State revenue collections from Camden-based projects must only equal or exceed the tax credit amount.

In a memorandum to the members of the EDA made public on December 13, 2016, the President and Chief Operating Officer of the EDA outlined a request to approve certain changes to a number of assumptions and functionalities of the net benefit test. These changes included a reduction in the rate of inflation currently used to calculate certain potential direct and indirect benefits of proposed projects, the allowance of a negative fiscal impact for certain projects that are expected to be located in one of the State's remaining Urban Enterprise Zones, the inclusion of two "renovation cost" input fields in the assumption section that allows the EDA to better differentiate structural and non-structural renovations and their resulting economic impacts, the incorporation of a progressive gross income tax rate schedule and the New Jersey Earned Income Tax Credit into the model, and a clarification to the corporate tax rates used to calculate the potential benefits of projects involving "C," "S," and non-profit corporations.

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The proposed changes to the net benefit test also included revisions that limit the direct and indirect benefits attributable to a project for any duration beyond the mandatory commitment period of a proposed project. According to the memorandum, after a proposed project's commitment period is set to expire, the net benefit test is only to include in the potential future benefit of a project the incremental property taxes that may have resulted from the project (and not the other direct and indirect benefits like salaries and wages of new employees or other taxes paid to the State as a result of the project), unless the applicant is able to provide documentation satisfactory to the EDA that it is committed to staying in New Jersey beyond the commitment period at the same employment and salary level and enters an agreement with the EDA to that end.

The memorandum specified that the proposed changes to the net benefit test would become effective on February 16, 2017, and that all GROW and commercial ERG applications received on or after that date would be reviewed using the revised model. However, proposed amendments to N.J.A.C.19:31-18.3 and 19:31-18.10 to implement the changes for purposes of the GROW program were not issued until January 17, 2017, and the public comment period for those proposed amendments was not expected to end until March 18, 2017.

- **Questions: Please provide an update on the implementation of the proposed changes to the net benefit test as outlined in the December 13, 2016 memorandum and the proposed amendments to N.J.A.C.19:31-18.3 and 19:31-18.10 issued January 17, 2017. Have the changes been fully implemented? If not, why not and when does the EDA expect the proposed changes to be fully operational?**

The proposed changes to the net benefit test were approved by the EDA Board and posted for public comment on the EDA's website on December 13, 2016. The public comment period ended at the close of business on January 6, 2017. No comments were received and the revised model was effective as of February 16, 2017, which was the date of the EDA's February Board meeting. All ERG and Grow applications received on or after the February 16, 2017 date are being reviewed utilizing the revised model. ERG and Grow applications that were in-house or received prior to February 16, 2017 were reviewed utilizing the old model and must be granted approval by the Members of the EDA Board before or on the EDA's June 13, 2017 Board meeting. These changes were also incorporated in a notice of proposed rule amendments published in the New Jersey Register on January 17, 2017 – became fully-effective upon adoption, without change and publication in the April 17, 2017 edition of the New Jersey Register.

- **What is the public policy rational motivating the EDA to recommend these specific changes to the net benefit test? Why are these changes being recommended at this point in the process, roughly two years before the statutorily prescribed deadlines for accepting most new applications for participation in the GROW program and the ERG program for commercial redevelopment projects? Why were these proposed changes not announced and implemented sooner in the lifespan of these programs?**

In collaboration with EDA's consultant, JLL, the EDA recommended to the Board certain revisions to the model assumptions that are intended to more accurately address scenarios observed over the years by Authority staff on applications seeking assistance under the ERG and GROW programs. It also served to codify practices that staff had been applying (i.e. zeroing out Corporate Business Tax for not-for-profits). Equally as important, EDA and NJ Treasury staff met on several occasions to discuss potential revisions to the model that would better capture specific scenarios surrounding tax circumstances of individual taxpayers and State UEZs. Finally, EDA staff engaged Rutgers

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University's Edward J. Bloustein School of Planning and Public Policy to complete a technical review of the model and provide an opinion on how well it meets the EDA's goal of measuring the likely impact of a given development to the State of New Jersey and/or its municipalities.

As evidenced by reforms and improvements implemented over the years related to incentive program administration, the EDA consistently reviews best practices and utilizes its transactional experience to improve and/or strengthen policies where statutes allow.

- **What documentation will the EDA require of applicants that are seeking to stay in New Jersey beyond the commitment period at the same employment and salary level to have the net benefits of the proposed project calculated using the traditional, pre-change method that incorporates other direct and indirect benefits beyond the incremental property taxes of a proposed project? In general, what are the terms and conditions of the agreements that the EDA will enter with applicants agreeing to stay in New Jersey beyond the mandatory commitment period prescribed for a particular project? What specific steps will the EDA take to enforce the terms and conditions of these agreements if an applicant that has been approved for an award does not stay as agreed to? How will the EDA recapture portions of awards paid to business that have filed for bankruptcy or cut ties and eliminated any physical presence in this state following the commitment period?**

The EDA will require an applicant to provide evidence of ownership or long-term lease. The terms and conditions, including recapture policies, will be specified in each grant agreement EDA executes, with the value of a potential recapture modeled after the project-specific net benefit analysis in the out years of the agreement (i.e. years 16-35). Generally, under its programs, the EDA may recapture all or part of an award, at its discretion, if the business does not remain at the site for the commitment duration with minimum number of full-time employees, or if it reduces employment below a specified threshold. The EDA may pursue recapture at any time during the commitment duration if the terms of the agreement are not upheld.

- **How does the net benefit test, as amended by the proposed changes, compare to similar tests utilized by other states and cities in the surrounding region to measure the potential direct and indirect economic projects of a particular development project? Are the factors included in the test utilized by the EDA comparable to the tests utilized in those other states and cities? If not, why not and what factor(s) account for the differences?**

Similar to other states and cities, the EDA's model uses multipliers from the RIMS II data base, published by the US Department of Commerce. Rutgers University's Edward J. Bloustein School of Planning and Public Policy reviewed this as part of its technical review of the model and found it satisfactory.

7. The EDA's 2015 Annual Report indicates that as of December 31, 2015 the fair market value of investments and maturities held by the EDA totaled \$281.4 million. This investment portfolio includes \$110.7 million in funds that have been invested in United State Treasuries, \$53.7 million invested in debt instruments issued by United States government agencies, \$48.6 million invested in corporate bonds, \$8.3 million invested in municipal bonds, \$201,769 invested in mutual bonds funds, \$51.9 million in funds that are held in the New Jersey Cash Management Fund administered by the Division of Investment in the Department of the Treasury, and \$7.9 million in funds that are invested by the EDA as a limited partner in various venture funds.

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According to the audit report, the investment portfolio (apart from the funds held in the New Jersey Cash Management Fund and invested in venture funds) was managed, at the time the report was prepared, by a financial institution on behalf of the EDA under a general objective to preserve capital, maintain liquidity, achieve superior yields, and provide consistent returns over time. In order to limit interest rate risk, investments are typically laddered, with maturities ranging from several months to a maximum of five years.

The audit report also indicates that any investments included in the investment portfolio which represent bond proceeds must be made in accordance with EDA bond resolutions. These resolutions limit the investment of funds held by the trustee in the following: (1) obligations of, or guaranteed by, the State or the U.S. Government; (2) repurchase agreements secured by obligations noted in (1) above; (3) interest-bearing deposits, in any bank or trust company, insured or secured by a pledge of obligations noted in (1) above; (4) the New Jersey Cash Management Fund; (5) shares of an open-end diversified investment company which invests in obligations with maturities of less than one year of, or guaranteed by, the United States government or government agencies; and (6) non-participating guaranteed investment contracts.

In a memorandum to the members of the EDA made public on March 24, 2017, the President and Chief Operating Officer of the EDA requested that members approve certain actions that would allow the EDA to enter into a contract with PFM Asset Management, LLC to provide investment and cash management consulting services to the EDA. Based on information provided by PFM Asset Management, LLC, the cost to the EDA for the current year management and advisory services are estimated to be approximately \$200,000 (0.005% per monthly balance in the fixed income portfolio, and 0.006% per monthly balance in the retiree benefit trust), based on anticipated cash balances in the respective portfolios. The memorandum noted that the terms of the contract provided for an initial one-year term, and allows for two two-year extension options, to be exercised at the sole discretion of the EDA at the same prices, terms, and conditions based upon the contract awards for the respective extension years.

- **Questions: Please specify for those funds held in corporate and municipal bonds, the name of the security or issuer of the debt, the shares or par value of the bonds, the interest rate, maturity date, base market value of the bonds, and current rating, if any, ascribed to the bonds by one or more of the ratings agencies as of December 31, 2016. Of the funds invested in venture funds, what businesses or entrepreneurs have received investments through the EDA's participation as a limited partner? What program or initiative provides for these investments to be made in those venture funds?**

The ending balance of the NJEDA Consolidated Investment Portfolio ("the Portfolio"), at cost, as of December 31, 2016 is \$223,974,987 (i.e.: \$224.0 million). The distribution of investments in the Portfolio at this date is as follows: 40.4% U.S. Treasuries; 26.7% Agencies; 29.2% Corporates; and 3.7% Municipals. Regarding the last two categories, Corporates and Municipals, a detailed listing of the securities held at December 31, 2016 is provided Attachment 3, and all current ratings for these securities meet the minimum guidelines as set by the Authority.

To date, EDA has committed over \$40 million to more than a dozen venture capital funds since 1999. Cumulatively, these partner funds invested approximately 6x the EDA's investment into more than 60 New Jersey early-stage technology and life science companies. Including other third party investors, companies in the EDA venture fund portfolio have received approximately \$2 billion of funding and employed almost 2,000 full time employees as of December 31, 2015. Across the funds, active and exited portfolio companies include: Insmmed, Monmouth Junction;

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Amicus Therapeutics, Cranbury; Celator Pharmaceuticals, Princeton; EKR Therapeutics, Bedminster; Archive Systems, Fairfield; Trialscope, Jersey City; PHX, Bedminster; Scivantage, Jersey City; Agilence, Inc., Mount Laurel; Catheter Robotics, Mount Olive; Flowonix Medical, Budd Lake; and, FieldView Solutions, Edison. Investments are supported through the EDA's own resources, as described in response to Question 1. In addition, funding has been provided to the EDA for venture fund investments through legislative appropriation, via \$10 million in the FY2001 State Budget, and \$10 million to EDA for an investment into the Garden State Life Sciences Venture Fund in 2004. The EDA also utilized \$5.34 million of New Jersey's State Small Business Credit Initiative allocation to partially support its investment in three venture capital funds.

- **What are the sources of funds currently being invested by the EDA? What portion of funds being invested represents bond proceeds, and what bond issuances are those proceeds derived from? What portion of funds being invested represents non-bond proceeds, and where were those funds derived?**

The objectives of the Portfolio are the preservation of capital and the mitigation of unreasonable market risks while maximizing the Authority's return on its idle cash holdings by taking advantage of longer-term securities, further out on the yield curve, that tend to offer higher interest rates. The sources of funds consist of both NJEDA revolving program funds (including specific loan programs, such as the Fund for Community Economic Development; Hyatt Clark Revolving Loan Fund; Title IX Revolving Loan Fund and State Small Business Credit Initiative) as well as funding sources managed for the State of New Jersey via appropriation (ie: Hazardous Discharge Site Remediation Fund "HDSRF" and the Petroleum Underground Storage Tank Program "PUST") or through receipt of bond proceeds (ie: Municipal Economic Recovery Initiative "MERI"/Camden). All of the dollars for each of these programs are segregated within the Portfolio as they all have separate and distinct legislative requirements and, thus, cannot be commingled. Of the \$224.0 million balance in the Portfolio at December 21, 2016, \$9.4 million relates to the MERI/Camden bonds; \$22.7 million relates to other managed State programs (Hazard/PUST); and the balance of \$191.9 million relates to various NJEDA revolving, credit-based loan financing programs.

- **Has the EDA entered into the contract with PFM Asset Management, LLC for investment and cash management consulting services? Are there additional fees that may be charged or otherwise incurred for these services beyond the fees that were specified in the March 25, 2017 memorandum that are tied to the performance of investments? How do the fees required to be paid per the contract compare to the fees that had been charged in prior years for the management of investments? What financial institution was responsible for managing the investments and what was the total amount paid to that financial institution in each of the last five calendar years?**

As of April 18, 2017, the contract with PFM Asset Management LLC has not been executed, pending completion of the bid protest period. Fee amounts listed in the Request for Proposal were an estimate only, and may be higher or lower depending on the amount of assets under management. To the extent the Authority deposits additional monies in the Portfolio, the monthly fee would increase. Conversely, a significant redemption from the Portfolio would reduce the monthly fee. The incumbent asset manager, Insight Investments, is paid its fee monthly, which is netted against the interest income generated by the Portfolio. For each of the past (5) five years, the annual amount paid to Insight Investments in management fees has been as follows: 2016 - \$163,100; 2015 - \$156,700; 2014 - \$143,200; 2013 - \$159,100; and 2012 - \$151,200. No other fees, bonuses, commissions or reimbursements were provided for, or are allowed, under the terms of the contract. Based on the results of the Request for Proposal, and the existing balance in the

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Portfolio, it is likely that the fees in the current year will closely approximate each of the previous five years.

8. Recent press reports and information posted to the EDA's website describe its participation to varying degrees in two projects within the City of Trenton that involve the rehabilitation and redevelopment of certain State office space. The first project involves a proposed \$300 million renovation of the State House to improve the safety of the building, to make it more accessible for persons with disabilities, and to upgrade the HVAC system and make certain other energy-related improvements.

The second project, the State Office Building Project, involves three other State office buildings in the downtown vicinity that currently house the Department of Agriculture, the Department of Health (Health Administration and Health Lab), and the Division of Taxation in the Department of the Treasury. Under the proposal, two new buildings providing approximately 310,000 square feet of total office space for those departments and the division would be constructed to further the State's efforts to maximize space efficiency and to reduce the footprint of State office buildings with the goal of attracting more private investment within the city.

These projects are expected to be completed over a number of years, and will be financed from the proceeds of bonds issued by the EDA according to the reports and information posted to the EDA website. The EDA derives its authority to issue these bonds and borrow money to finance projects and make loans in fulfillment of its mission through provisions of its enabling statute, "The New Jersey Economic Development Authority Act," P.L.1974, c.80 (N.J.S.A.34:1B-1 et seq.).

According to the State of New Jersey Debt Report for FY 2016, the EDA currently has several other outstanding obligations related to a number of prior bond issuances, including, for instance, \$9.741 billion in outstanding bonds that were issued to finance the State's share of costs for various school facilities projects being undertaken by, or for the benefit of, school districts throughout the State under the Education Facilities Construction and Financing Act, \$129.4 million in outstanding bonds issued to finance portions of the costs to construct the Hudson-Bergen Light Rail and the Southern New Jersey Light Rail Transit Systems, and \$18.6 million in outstanding bonds issued to finance or refinance the acquisition, renovation, and construction of certain land, State office buildings and improvements in Asbury Park, Camden, Cherry Hill and Trenton. The EDA also issues conduit tax-exempt private activity bonds to finance creditworthy manufacturing companies, 501(c) (3) not-for-profit organizations, and exempt facilities in New Jersey through a federally authorized program that provided \$324.9 million to 24 projects in CY 2015.

- **Questions: Please provide an update on the status of the State House renovation project and the State office building project. What is the specific role of the EDA in each project, and what steps did the EDA take during the previous calendar year to facilitate the projects? What actions does the EDA anticipate taking during the current year to move the projects forward to completion?**

With the goal of attracting more private investment to the City of Trenton by reducing the footprint of State Office buildings in the downtown, the EDA has been tasked with overseeing and financing the State Office Building project, which involves the new construction of two buildings to house the departments of Agriculture and Health Administration, Health Lab, and Taxation.

Between 2011 and 2013, the New Jersey Division of Property Management & Construction (DPMC) within the New Jersey Department of the Treasury engaged architecture and design firm

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Lamney & Giorgio, P.A. to complete preliminary studies of building conditions for the Department of Agriculture and Health Administration, Health Lab, and Taxation buildings, as well as costs to rehabilitate, demolish, and construct replacement space.

Treasury requested that the EDA prepare a feasibility study to build on the assumptions in the preliminary report and make recommendations for the most cost effective solution for the relocation of the departments that currently occupy these spaces.

Under an MOU approved by the Board of EDA in June 2014, EDA procured consultants to prepare and complete the feasibility study for the Department of Agriculture and Health Administration, Health Lab, and Taxation buildings.

This study considered occupancy alternatives for keeping these agencies in Trenton and provided recommendations as to whether it would be more cost effective to retain the existing conditions with deferred capital improvements, rehabilitate the existing buildings, relocate their occupants to newly constructed buildings, or lease new space either in Trenton or a neighboring town.

With the assistance of KSS Architects, the feasibility study commenced at the beginning of 2015. The study included an analysis of the current and future occupancy needs of these buildings/occupants resulting in a space program, site analysis of several targeted State owned parcels, cost estimates to build new vs. rehabilitate existing, and a financial analysis of these occupancy alternatives.

The feasibility study was completed in May 2015, and concluded that the (i) best alternative would be to replace the Health, Agriculture and Taxation buildings with two (2) new buildings that could be developed at several alternative locations; (ii) existing Health and Agriculture buildings should be demolished; and (iii) Taxation building could be demolished, rehabilitated for another use, or sold as-is on the open market through a competitive process as determined by DPMC in its sole discretion.

A Net Present Value analysis determined that new construction was the preferred option as compared to renovating the obsolete structures, or leasing alternative space.

Pros of the new construction option include:

- Lower cost solution
- Efficient floor plans, using less than 200 square feet/person
- Better day lighting to interior space
- Warren Street location conforms to Trenton Riverfront District Master Plan

EDA presented the feasibility study to DPMC and the City of Trenton Department of Economic Development; DPMC and the City selected the new construction alternative involving the building on the northwest corner of John Fitch Way and South Warren Street and the building on the southwest corner of North Willow and West Hanover Streets.

Additionally, interaction with the City and the CCRC Board throughout the planning process has resulted in several recommendations that the EDA has implemented. This includes:

- Eliminate cafeterias from the new building plans to encourage a vibrant streetscape with pedestrian activity, including patronage of local restaurants and services.

Discussion Points (Cont'd)

- Include as a requirement in the RFP that the architect be familiar with the principles of CCRC's Urban Code and Design Principals and Standards.
- Include as a requirement in the RFP that the architect hold a stakeholder meeting/design charrette to solicit feedback.
- Include in the RFP a non-binding alternative to provide a structured parking garage. Consistent with the City's Master Plan goals, a parking garage would facilitate the use of surface parking lots as development pad sites and provide ample parking options for residents and visitors to take advantage of a vibrant downtown. Financing has not been identified for this element.
- Ongoing discussions that may lead to the inclusion of both a rehab and demolition option related to the Taxation building.

The EDA released a Request for Qualifications (RFQ) for Architectural & Engineering Services, and an RFQ for Construction Management Services, with responses due October 28, 2016. Per the RFQ, the EDA subsequently selected a list of firms to receive the Request for Proposals (RFP). At its February 2017 Board meeting, the EDA approved the selection of Ballinger for architectural and engineer services related to the Taxation building, and HDR for the Health/Agriculture building. For construction management, Torcon was approved for the Taxation building and Turner Construction was approved for the Health/Agriculture building.

NEXT STEPS AND PROJECTED TIMELINES – STATE OFFICE BUILDINGS

Phase I

Design Development – April 2017 (completed in approximately six months)

Statehouse/SUC/Legislative Approval/EDA Final Budget and Bond Approval – June/July 2017

Bond Issuance – November 2017

Phase II

Construction Documents (CDs) – November 2017

Construction Phase - May 2018 – November 2019

Demolition – September 2019 (if required)

Regarding the State House renovation project, the EDA's anticipated role will be to issue lease revenue bonds. Further, as staff to the Capital City Redevelopment Corporation (CCRC), DPMC made a presentation to the CCRC Board at its April 2017 meeting in compliance with its required statutory review of projects in the Capital District.

- **What type of debt instrument will be used to finance each project? How much debt will be issued, and when does the EDA anticipate issuing the debt in conjunction with each project? What source of funds will be used to repay the balance of any principal and interest once the debt is issued? Will State appropriations be required in future years to cover repayments on the debt, and, if so, when or in what fiscal year does the EDA anticipate that State appropriations will first be needed?**

EDA anticipates the use of lease revenue bond for these projects. The amount of debt required will be finalized upon completion of the design phase and procurement of the construction team.

9. The Governor's FY 2018 Budget Recommendation (Page D-381) includes funding for two EDA-administered programs that rely on State resources. The budget recommends a \$10.0 million General Fund appropriation to provide for payment of State Economic Redevelopment and Growth

Discussion Points (Cont'd)

(ERG) grants in connection with 21 commercial redevelopment projects, and an additional General Fund appropriation of \$6.0 million (which is to be supplemented by a \$2.0 million appropriation from certain constitutionally dedicated corporation business tax monies) to provide funding for 22 projects involving the redevelopment of brownfield sites under the Brownfields and Contaminated Site Remediation Program.

N.J.S.A.52:27D-489c et seq. provides the statutory authorization for the ERG program. The portion of the program that involves a tax-increment financing mechanism for commercial redevelopment projects in eligible geographic areas has a State and a municipal component. Under the State component, ERG reimbursements are available for commercial redevelopment projects that meet two financial criteria. First, the financial assistance must close a project financing gap that would prevent a project's realization. Second, the project must yield fiscal benefits to the State over a period of up to 20 years that exceed the incentive being provided by the program. There are no capital investment and job creation or retention thresholds. State ERG awards: 1) equal up to 75% of the annual incremental State tax revenue attributable to a project (or up to 85% in a Garden State Growth Zone, a designation comprising the cities of Atlantic City, Camden, Passaic, Paterson, and Trenton); 2) cannot exceed 30% of total project cost in conjunction with any municipal ERG award (or 40% in a Garden State Growth Zone municipality); and 3) are paid in up to 20 annual installments. Aggregate State ERG reimbursement payments for commercial redevelopment projects are uncapped, but the EDA may only consider applications received prior to July 1, 2019. All ERG recipients obtain their reimbursements only after project completion.

P.L.1997, c.278 created the Brownfield Site Reimbursement Fund whose balances finance the Brownfields and Contaminated Site Remediation Program (N.J.S.A.58:10B-30). The program reimburses qualified developers for up to 75% of the costs incurred in remediating abandoned or underused, contaminated, commercial and industrial properties. To be eligible, a project must generate incremental State tax revenues in excess of the State reimbursement. Statutes require the deposit into the Brownfield Site Reimbursement Fund of State tax revenue generated by redeveloped sites. In actuality, the fund has received its resources from annual appropriations (some of which represent uncommitted funds from the Global Warming Solutions Fund) through the State budget and, pursuant to budget language, from that portion of the constitutional dedication of 4% of annual corporation business tax collections for environmental purposes that supports the remediation of the discharges of hazardous substances. Annual budget language has also permitted the Office of Management and Budget to appropriate additional amounts to the fund to meet payment obligations.

According to publicly available program activity reports, the EDA has, in total, since program inception, approved \$857.1 million in ERG awards to 27 commercial redevelopment projects. The 2013 Annual Report for the Brownfields and Contaminated Site Remediation Program indicate that the EDA had, at the time that report was published, provided over \$325 million in assistance to 1,653 projects eligible for reimbursement under the program.

- **Questions: Please identify, by name, location, and award amount, each project that has or is expected to receive a grant or payment of an award under the ERG program and the Brownfields and Contaminated Site Remediation Program in FY 2017. Please also provide similar information for projects that are expected to receive a grant or payment of an award under those programs in FY 2018.**

Brownfields* (\$000's omitted)	Location	SFY17	SFY18
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Discussion Points (Cont'd)

110 First Street	Hoboken		\$311
PT Maxwell	Hoboken	\$1,500	\$2,000
148-142 Doremus Avenue	Newark		\$75
183 Foundry Street LLC	Newark	\$25	\$45
271 & 273 Livingston Street Associates	Northvale	\$125	
Arctic Realty	Atlantic City		\$200
Autozone	Jersey City	\$196	
Autozone	North Bergen	\$84	\$84
Barscewski St./660-680 Belleville Tpke.	Belleville	\$283	\$133
Bayonne Quick Chek	Bayonne	\$21	
Beacon/Baldwin Urban Renewal	Jersey City	\$400	\$400
Duraport Marine Rail	Bayonne	\$500	
F. Greek Newco 377	Carteret	\$46	\$46
Former APA Transport	North Bergen		\$1,000
Fraternity Meadows	Secaucus	\$1,028	\$800
Gargant Corp.	Jersey City	\$20	\$20
Hamilton Commons	Hamilton	\$60	
J. Supor	Harrison	\$30	\$30
Joashlin Construction Co.	Passaic	\$38	\$0
Linden Development	Linden		\$800
Lodi Plaza	Lodi	\$218	
Metuchen LLC	Metuchen		\$100
New South Amboy DevCo	South Amboy		\$89
Newport Development	Jersey City	\$500	\$2,000
Port Imperial South	Weehawken	\$500	\$1,000
Regency at Long Valley	Long Valley	\$141	\$117
Rio Vista	Northvale	\$100	
Rock GW LLC	Florham Park	\$1,800	\$450
Statue of Liberty Harbor North	Jersey City		\$500
Summit View LLC	Summit	\$50	
Wood-Ridge Development	Somerset	\$750	\$750
Total		\$8,415	\$10,950

ERG Legacy* (\$000's omitted)	Location	SFY17	SFY18
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Discussion Points (Cont'd)

810 Broad - Indigo	Newark	\$217	\$350
DGMB Margaritaville	Atlantic City	\$935	\$1,000
Harrahs	Atlantic City	\$2,000	\$300
Harrison Hotel	Harrison	\$737	\$789
Jersey Gardens	Elizabeth	\$700	\$750
Mt Laurel Development	Mt. Laurel	\$473	\$583
MSST Fidelco	Jersey City	\$419	\$500
Newport Office	Jersey City	\$556	\$450
Port Imperial	Weehawken		\$300
RBH Teacher's Village	Newark		\$1,027
Saker	Somerville	\$510	\$540
TDAF Pru Hotel	Newark	\$417	\$450
TDAF Springfield	Newark	\$385	\$397
VNO Wayne Center	Wayne		\$1,738
Total - Legacy		\$7,349	\$9,174

ERG - EOA Commercial* (\$000's omitted)	Location	SFY17	SFY18
30 West Pershing, LLC	Edison	\$720	\$498
CDIP-Paulsboro	Paulsboro		\$63
DVL, Inc.	Kearny	\$1,462	\$1,505
East Grand Associates	Elizabeth		\$45
Hotel 1160	Newark		\$192
Just Greens dba Aerofarms	Newark		\$111
Tropicana Atlantic City	Atlantic City		\$616
Total - EOA Commercial		\$2,182	\$3,030

Total ERG Commercial	\$9,531	\$12,204
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*Amounts displayed in the charts above are projections that represent, in most cases, the maximum amount of State resources that may be required to pay grants and tax credit awards issued under these programs. Actual payments are not expected to exceed the appropriation for the programs. Actual amounts may be less in any given year if businesses fail to meet certain requirements or do not adhere to the terms and conditions of project agreements, or if tax credits awarded once finally issued to businesses are not utilized to the fullest extent allowed by current law.

- **How many new projects does the EDA anticipate approving under each program in FY 2017 and FY 2018? How many previously approved projects will be completed and newly begin receiving awards in FY 2017 and FY 2018? How many projects were withdrawn or expunged in FY 2016 and FY 2017, to date? What were the reasons those projects were withdrawn or expunged?**

Discussion Points (Cont'd)

Under ERG, the EDA anticipates 13 previously approved projects will be completed in FY 2017 and 21 in FY 2018; under Brownfields, the EDA anticipates 23 previously approved projects will be completed in FY 2017 and 22 projects in FY 2018.

Under ERG, 1 project was withdrawn; under Brownfields, 15 projects were withdrawn. Companies withdraw projects for various reasons, including a business decision to not move forward with a project or the use of incentives.

- **What factor(s) account for the drop off in new ERG program approvals that has been reported after CY 2015? Does the EDA expect new project applications for awards under the Brownfields and Contaminated Site Remediation Program to increase after the period for submitting application for ERG grant approvals terminates in 2019? If not, has the program run its course, and should the program be terminated to new applicants?**

The EDA believes the decrease in applications is due to a strengthening economy and greater access to the capital and debt markets, which is used to support the construction of vertical development projects.

10. A proposed language provision (section 86 of the General Provisions, Page F-10) in the Governor's FY 2018 Budget Recommendation provides for use as General Fund revenues of amounts paid by the EDA to the State from the sale of the land for the former Riverfront State Prison in Camden. This proposed language is identical to language included in the FY 2017 Appropriations Act. In response to a discussion point question last year, the EDA indicated that the amount of revenue anticipated to be diverted to the General Fund from the sale of the land was \$5.0 million.

Riverfront State Prison was a former State prison that was situated on a 16-acre parcel of land on the waterfront of the City of Camden. The construction of the prison was completed for a cost of \$31 million in August 1985, but two decades later efforts were undertaken to prepare to close the prison. In June 2009 the prison was closed. The inmates who had been housed at the prison were transferred to other facilities. In October 2009, the State House Commission declared the prison to be surplus to the needs of the State, and established a sale process that provided for the property to be turned over to the EDA, which would then sell it to a purchaser through a negotiated sale or a request-for-proposal procedure. Later that year the prison was demolished using funds made available by the Delaware River Port Authority.

Subsequently, P.L.2013, c.22 formalized the transfer of the property to the EDA for the sum of \$1, and authorized the EDA to arrange for the sale and conveyance of the property on which the prison had been located in accordance with the terms and conditions previously established by the State House Commission. The law also specified the use of proceeds from the sale. In accordance with the law, the net proceeds from the sale and conveyance, after deduction of costs, expenses, and fees incurred by the EDA for the sale and conveyance, are to be paid by the EDA as follows: 1) an amount equal to the appraised value of the property prior to the demolition and site improvements of the prison shall be paid to the State; and 2) any amount remaining shall be retained and utilized by the EDA for projects within Camden.

The former prison property has not yet been sold, and the sale is not expected to be finalized before the close of the current fiscal year. However, the EDA has taken steps to move the project forward. According to a March 9, 2017 press release, the EDA had extended the deadline for a

Discussion Points (Cont'd)

request for qualifications related to the purchase and development of the site. Based on qualifications submitted through April 12, 2017, the EDA will then establish a shortlist of eligible respondents and at some point, in the near future will issue a bid package to eligible respondents and accept sealed bids.

- **Questions: Please provide an update on the sale and conveyance of the former prison property in Camden. What steps were taken to prepare the property for sale and conveyance in FY 2017 to date? What steps does the EDA anticipate taking to move the project forward to completion in FY 2018?**

In November 2016, the EDA released a Request for Qualifications (RFQ) seeking eligible respondents for the purchase and development of the former Riverfront Prison site. Qualifications were initially due March 1, 2017. The due date was extended to April 12, 2017, and then subsequently extended to May 24, 2017.

As the sale is governed by P.L. 2013 c. 22, as well as the New Jersey State House Commission-approved Procedures for the Disposition of the Riverfront State Prison Property, there is a two-step RFQ/Sealed Bid process:

Step 1 – EDA will accept qualifications through May 24, 2017 at 2p.m. Based on the criteria outlined in the RFQ, the EDA will establish a shortlist of eligible respondents.

Step 2 – EDA will issue a bid package to eligible respondents and accept sealed bids.

If necessary, the EDA will issue and accept best and final offers. The final sale and development will be subject to various approvals, including the Review Committee designated for this purpose, the New Jersey Department of the Treasury, the EDA Board, and the State House Commission. The sale and development of the property must also be consistent with the North Camden Waterfront Study Area Redevelopment Plan.

- **Why was the deadline for submitting requests for qualifications extended in March? How many requests for qualifications have been submitted in accordance with the new April 12, 2017 deadline? What is the date by which the EDA is expected to issue a bid package to eligible respondents and accept sealed bids?**

The deadline was extended to leverage announcements made in March related to additional investment and corporate interest in the City; in addition, the EDA experienced an uptick in interest following an earned media campaign in February and March. The EDA extended the deadline to ensure that all viable respondents have an opportunity to submit Qualifications.

- **Please provide a comprehensive accounting of all costs, fees, and expenses that have been incurred to date by the EDA to maintain and prepare the property for sale and conveyance since the property was transferred to the EDA for \$1 in accordance with P.L.2013, c.22? Please itemize each cost, fee, and expense, detailing for each item the reason or purpose that the cost, fee, or expense was incurred, to whom or what entity payment, if any, has been or will be made, and the date or expected date of payment.**

To clarify, the EDA does not have title to the prison site. The site is still being marketed for sale through the RFP process. Title will not be conveyed until a developer(s) is/are selected and all the requirements of the agreement of sale are met. At that time, there will be two closings: one from

Discussion Points (Cont'd)

the State to EDA, and then immediately thereafter, from EDA to the selected developer(s). As required by statute and the State House Commission-approved disposition procedures, the EDA undertook an aggressive marketing and outreach effort, including the purchase of advertising space in state, regional and trade publications, to generate awareness of the RFQ. To date, expenses, which have been paid by EDA, total \$98,362.07, as outlined below:

Expense/Cost/Fee	Purpose	Entity
\$29,750.00	Appraisal	Renwick & Associates
\$82.68	RFP Publication	Courier Post, Trenton Times
\$1,500.00	Title Insurance	Two Rivers Title Company
\$2,615.32	Insurance	Safeguard Insurance
\$58,811.57	Marketing (digital advertising)	NJ Business, NJ.com, South Jersey Biz, NJBIZ, Philly.com, Courier Post, Mid Atlantic Real Estate Journal, Philadelphia Business Journal, Baltimore Business Journal, Crain's NY, Business Facilities, Business Xpansion, NJ NAIOP, Urban Land Institute, Area Development, News Funnel. Cost includes agency commission fee (Princeton Partners) equaling 5 percent of gross costs.
\$5,602.50	Planning, Strategy & Public Relations	Princeton Partners

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
Angel Investor Tax Credit Program
Program Activity - CY2015 CY2016

Angel Investor Tax Credit Activity - 2015-2016

Company	Investment Amount	Tax Credit Amount	Program Year	Industry
3D Biotech, LLC	\$ 200,000.00	\$ 10,000.00	2016	Life Sciences
Acuitive Technologies, Inc	\$ 300,000.00	\$ 30,000.00	2016	Life Sciences
Acuitive Technologies, Inc	\$ 400,000.00	\$ 40,000.00	2016	Life Sciences
Acuitive Technologies, Inc	\$ 49,900.00	\$ 4,990.00	2016	Life Sciences
Acuitive Technologies, Inc	\$ 24,975.00	\$ 2,497.50	2016	Life Sciences
Acuitive Technologies, Inc	\$ 47,736.00	\$ 4,773.60	2016	Life Sciences
Acuitive Technologies, Inc	\$ 300,000.00	\$ 30,000.00	2016	Life Sciences
Acuitive Technologies, Inc	\$ 100,000.00	\$ 10,000.00	2016	Life Sciences
Acuitive Technologies, Inc	\$ 96,000.00	\$ 9,600.00	2016	Life Sciences
Acuitive Technologies, Inc	\$ 20,000.00	\$ 2,000.00	2016	Life Sciences
Acuitive Technologies, Inc	\$ 102,000.00	\$ 10,200.00	2016	Life Sciences
Acuitive Technologies, Inc	\$ 100,000.00	\$ 10,000.00	2016	Life Sciences
Acuitive Technologies, Inc	\$ 30,000.00	\$ 3,000.00	2016	Life Sciences
Acuitive Technologies, Inc	\$ 190,000.00	\$ 19,000.00	2016	Life Sciences
Acuitive Technologies, Inc	\$ 200,000.00	\$ 20,000.00	2016	Life Sciences
Acuitive Technologies, Inc	\$ 200,000.00	\$ 20,000.00	2016	Life Sciences
Acuitive Technologies, Inc	\$ 19,092.00	\$ 1,909.20	2016	Life Sciences
Admera Health LLC	\$ 1,500,000.00	\$ 150,000.00	2016	Life Sciences
Admera Health LLC	\$ 3,000,000.00	\$ 300,000.00	2016	Life Sciences
Admera Health LLC	\$ 1,000,000.00	\$ 100,000.00	2016	Life Sciences
Admera Health LLC	\$ 3,000,000.00	\$ 300,000.00	2016	Life Sciences
Admera Health LLC	\$ 1,600,000.00	\$ 160,000.00	2016	Life Sciences
Aucta Pharmaceuticals, LLC	\$ 1,500,000.00	\$ 150,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 50,000.00	\$ 5,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 25,000.00	\$ 2,500.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 25,000.00	\$ 2,500.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 37,500.00	\$ 3,750.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 73,099.46	\$ 7,309.95	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 50,003.00	\$ 5,000.30	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 32,000.00	\$ 1,600.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 40,006.00	\$ 4,000.60	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 12,500.00	\$ 1,250.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 30,000.00	\$ 3,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 300,000.00	\$ 30,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 650,000.00	\$ 65,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 30,000.00	\$ 3,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 34,160.40	\$ 3,416.04	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 32,262.60	\$ 3,226.26	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 20,000.00	\$ 2,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 500,000.00	\$ 50,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 12,500.00	\$ 1,250.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 50,000.00	\$ 5,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 50,000.00	\$ 5,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 50,000.00	\$ 5,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 50,000.00	\$ 5,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 1,000,000.00	\$ 100,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 50,000.00	\$ 5,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 40,000.00	\$ 4,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 100,000.00	\$ 10,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 12,500.00	\$ 1,250.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 26,500.00	\$ 2,650.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 30,000.00	\$ 3,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 20,002.81	\$ 2,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 25,000.00	\$ 2,500.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 25,000.00	\$ 2,500.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 30,365.00	\$ 3,036.50	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 49,975.00	\$ 4,997.50	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 75,912.00	\$ 7,591.20	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 35,000.00	\$ 3,500.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 30,000.00	\$ 3,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 75,000.00	\$ 7,500.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 100,002.67	\$ 10,000.27	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 500,000.00	\$ 50,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 1,500,000.00	\$ 150,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 15,000.00	\$ 1,500.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 50,000.00	\$ 5,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 12,500.00	\$ 1,250.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 30,000.00	\$ 3,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 100,000.00	\$ 10,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 40,000.00	\$ 4,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 25,000.00	\$ 2,500.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 50,000.00	\$ 5,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 100,000.00	\$ 10,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 75,000.00	\$ 7,500.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 50,000.00	\$ 5,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 200,000.00	\$ 20,000.00	2016	Life Sciences

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
Angel Investor Tax Credit Program
Program Activity - CY2015 CY2016

Company	Investment Amount	Tax Credit Amount	Program Year	Industry
BioAegis Therapeutics Inc.	\$ 50,000.00	\$ 5,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 20,000.00	\$ 2,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 600,000.00	\$ 60,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 100,000.00	\$ 10,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 20,000.00	\$ 2,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 380,000.00	\$ 38,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 100,000.00	\$ 10,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 30,000.00	\$ 3,000.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 29,975.42	\$ 2,997.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 25,000.00	\$ 2,500.00	2016	Life Sciences
BioAegis Therapeutics Inc.	\$ 20,000.00	\$ 2,000.00	2016	Life Sciences
Chalkup Corporation	\$ 50,000.00	\$ 5,000.00	2016	Tech
Chalkup Corporation	\$ 50,000.00	\$ 5,000.00	2016	Tech
Chalkup Corporation	\$ 50,000.00	\$ 5,000.00	2016	Tech
Crescenta Biosciences Inc.	\$ 750,000.00	\$ 75,000.00	2016	Life Sciences
Edge Therapeutics, Inc.	\$ 100,000.00	\$ 10,000.00	2016	Life Sciences
Edge Therapeutics, Inc.	\$ 670,000.00	\$ 67,000.00	2016	Life Sciences
Edge Therapeutics, Inc.	\$ 495,000.00	\$ 49,500.00	2016	Life Sciences
electroCore LLC	\$ 1,600,000.00	\$ 160,000.00	2016	Life Sciences
electroCore LLC	\$ 1,600,000.00	\$ 160,000.00	2016	Life Sciences
electroCore LLC	\$ 1,600,000.00	\$ 160,000.00	2016	Life Sciences
electroCore LLC	\$ 1,545,000.00	\$ 154,500.00	2016	Life Sciences
Energy Technology Savings Inc.	\$ 250,000.00	\$ 25,000.00	2016	Clean Tech
Eos Energy Storage LLC	\$ 210,000.00	\$ 21,000.00	2016	Clean Tech
Eos Energy Storage LLC	\$ 2,000,000.00	\$ 200,000.00	2016	Clean Tech
Eos Energy Storage LLC	\$ 1,500,000.00	\$ 150,000.00	2016	Clean Tech
Eos Energy Storage LLC	\$ 26,250.00	\$ 2,625.00	2016	Clean Tech
Eos Energy Storage LLC	\$ 250,000.00	\$ 25,000.00	2016	Clean Tech
Eos Energy Storage LLC	\$ 150,000.00	\$ 15,000.00	2016	Clean Tech
Eos Energy Storage LLC	\$ 500,000.00	\$ 50,000.00	2016	Clean Tech
Eos Energy Storage LLC	\$ 200,000.00	\$ 20,000.00	2016	Clean Tech
Eos Energy Storage LLC	\$ 200,000.00	\$ 20,000.00	2016	Clean Tech
Eos Energy Storage LLC	\$ 250,000.00	\$ 25,000.00	2016	Clean Tech
Eos Energy Storage LLC	\$ 99,000.00	\$ 9,900.00	2016	Clean Tech
Eos Energy Storage LLC	\$ 297,500.00	\$ 29,750.00	2016	Clean Tech
Futurestay, INC	\$ 100,000.00	\$ 10,000.00	2016	Tech
Futurestay, INC	\$ 25,000.00	\$ 2,500.00	2016	Tech
Futurestay, INC	\$ 25,000.00	\$ 2,500.00	2016	Tech
Futurestay, INC	\$ 60,000.00	\$ 6,000.00	2016	Tech
Innovaci, Inc	\$ 100,000.00	\$ 10,000.00	2016	Tech
Innovaci, Inc	\$ 50,000.00	\$ 5,000.00	2016	Tech
Innovaci, Inc	\$ 50,000.00	\$ 5,000.00	2016	Tech
Inspirit Group, LLC	\$ 300,000.00	\$ 30,000.00	2016	Tech
Inspirit Group, LLC	\$ 200,000.00	\$ 20,000.00	2016	Tech
Inspirit Group, LLC	\$ 25,000.00	\$ 2,500.00	2016	Tech
Inspirit Group, LLC	\$ 20,000.00	\$ 2,000.00	2016	Tech
Inspirit Group, LLC	\$ 20,000.00	\$ 2,000.00	2016	Tech
Inspirit Group, LLC	\$ 100,000.00	\$ 10,000.00	2016	Tech
Inspirit Group, LLC	\$ 100,000.00	\$ 10,000.00	2016	Tech
Inspirit Group, LLC	\$ 25,000.00	\$ 2,500.00	2016	Tech
Inspirit Group, LLC	\$ 30,000.00	\$ 3,000.00	2016	Tech
Inspirit Group, LLC	\$ 40,000.00	\$ 4,000.00	2016	Tech
Inspirit Group, LLC	\$ 500,000.00	\$ 50,000.00	2016	Tech
Inspirit Group, LLC	\$ 50,004.00	\$ 5,000.40	2016	Tech
Inspirit Group, LLC	\$ 250,000.00	\$ 25,000.00	2016	Tech
Inspirit Group, LLC	\$ 15,000.00	\$ 1,500.00	2016	Tech
Inspirit Group, LLC	\$ 100,000.00	\$ 10,000.00	2016	Tech
Inspirit Group, LLC	\$ 25,000.00	\$ 2,500.00	2016	Tech
Inspirit Group, LLC	\$ 50,000.00	\$ 5,000.00	2016	Tech
Inspirit Group, LLC	\$ 50,000.00	\$ 5,000.00	2016	Tech
Inspirit Group, LLC	\$ 25,000.00	\$ 2,500.00	2016	Tech
Inspirit Group, LLC	\$ 50,000.00	\$ 5,000.00	2016	Tech
Inspirit Group, LLC	\$ 18,745.00	\$ 1,874.50	2016	Tech
Inspirit Group, LLC	\$ 10,000.00	\$ 1,000.00	2016	Tech
Inspirit Group, LLC	\$ 300,000.00	\$ 30,000.00	2016	Tech
Inspirit Group, LLC	\$ 185,900.00	\$ 18,590.00	2016	Tech
Inspirit Group, LLC	\$ 200,000.00	\$ 20,000.00	2016	Tech
Inspirit Group, LLC	\$ 30,117.00	\$ 3,011.00	2016	Tech
Inspirit Group, LLC	\$ 283,333.00	\$ 28,333.30	2016	Tech
Inspirit Group, LLC	\$ 100,000.00	\$ 10,000.00	2016	Tech
Just Greens, LLC	\$ 10,000,000.00	\$ 500,000.00	2016	Life Sciences
Just Greens, LLC	\$ 125,000.00	\$ 12,500.00	2016	Life Sciences
Kiswe Mobile Inc.	\$ 135,000.00	\$ 13,500.00	2016	Tech
Kiswe Mobile Inc.	\$ 100,008.00	\$ 10,000.08	2016	Tech
Kiswe Mobile Inc.	\$ 400,005.00	\$ 40,000.50	2016	Tech
Kovid Inc	\$ 200,000.00	\$ 20,000.00	2016	Tech

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
Angel Investor Tax Credit Program
Program Activity - CY2015 CY2016

Company	Investment Amount	Tax Credit Amount	Program Year	Industry
Kovid Inc	\$ 500,000.00	\$ 50,000.00	2016	Tech
Kovid Inc	\$ 225,000.00	\$ 22,500.00	2016	Tech
Kovid Inc	\$ 368,987.00	\$ 36,898.70	2016	Tech
Lawrenceville Plasma Physics, Inc.	\$ 50,000.00	\$ 5,000.00	2016	Tech
Leading Pharma	\$ 10,310,000.00	\$ 500,000.00	2016	Life Sciences
LugTrackLLC	\$ 80,000.00	\$ 8,000.00	2016	Tech
Midawi Holdings	\$ 575,000.00	\$ 57,500.00	2016	Tech
Midawi Holdings	\$ 50,000.00	\$ 5,000.00	2016	Tech
Midawi Holdings	\$ 355,000.00	\$ 35,500.00	2016	Tech
Midawi Holdings	\$ 25,000.00	\$ 2,500.00	2016	Tech
Midawi Holdings	\$ 42,500.00	\$ 4,250.00	2016	Tech
Midawi Holdings	\$ 225,000.00	\$ 22,500.00	2016	Tech
Midawi Holdings	\$ 250,000.00	\$ 25,000.00	2016	Tech
Nevakar, LLC	\$ 100,000.00	\$ 10,000.00	2016	Life Sciences
Nevakar, LLC	\$ 500,000.00	\$ 50,000.00	2016	Life Sciences
Nevakar, LLC	\$ 250,000.00	\$ 25,000.00	2016	Life Sciences
Nevakar, LLC	\$ 1,500,000.00	\$ 150,000.00	2016	Life Sciences
Nevakar, LLC	\$ 3,000,000.00	\$ 300,000.00	2016	Life Sciences
Nevakar, LLC	\$ 250,000.50	\$ 25,000.05	2016	Life Sciences
Nevakar, LLC	\$ 5,000,000.00	\$ 500,000.00	2016	Life Sciences
Nevakar, LLC	\$ 85,000.00	\$ 8,500.00	2016	Life Sciences
Nevakar, LLC	\$ 450,000.00	\$ 45,000.00	2016	Life Sciences
Nevakar, LLC	\$ 400,000.00	\$ 40,000.00	2016	Life Sciences
Nevakar, LLC	\$ 425,000.00	\$ 42,500.00	2016	Life Sciences
Nevakar, LLC	\$ 500,000.00	\$ 50,000.00	2016	Life Sciences
Nevakar, LLC	\$ 1,500,000.00	\$ 150,000.00	2016	Life Sciences
Nevakar, LLC	\$ 1,500,000.00	\$ 150,000.00	2016	Life Sciences
Nevakar, LLC	\$ 1,500,000.00	\$ 150,000.00	2016	Life Sciences
Nevakar, LLC	\$ 3,000,000.00	\$ 300,000.00	2016	Life Sciences
Nevakar, LLC	\$ 100,000.00	\$ 10,000.00	2016	Life Sciences
Nevakar, LLC	\$ 500,000.00	\$ 50,000.00	2016	Life Sciences
Nevakar, LLC	\$ 200,000.00	\$ 20,000.00	2016	Life Sciences
Nevakar, LLC	\$ 1,000,000.00	\$ 100,000.00	2016	Life Sciences
Nevakar, LLC	\$ 4,500,000.00	\$ 450,000.00	2016	Life Sciences
Nevakar, LLC	\$ 6,000,000.00	\$ 500,000.00	2016	Life Sciences
Nevakar, LLC	\$ 105,000.00	\$ 10,500.00	2016	Life Sciences
Ogg Trading	\$ 100,000.00	\$ 10,000.00	2016	Tech
Ogg Trading	\$ 100,000.00	\$ 10,000.00	2016	Tech
Onkos Surgical	\$ 1,000,000.00	\$ 100,000.00	2016	Life Sciences
Onkos Surgical	\$ 13,333.00	\$ 1,333.30	2016	Life Sciences
Onkos Surgical	\$ 26,667.00	\$ 2,666.70	2016	Life Sciences
Onkos Surgical	\$ 26,667.00	\$ 2,666.70	2016	Life Sciences
Onkos Surgical	\$ 13,333.00	\$ 1,333.30	2016	Life Sciences
OnTimeWorks	\$ 150,001.00	\$ 15,000.10	2016	Tech
OnTimeWorks	\$ 150,001.00	\$ 15,000.10	2016	Tech
OnTimeWorks	\$ 359,403.00	\$ 35,940.30	2016	Tech
Prazas Learning Inc	\$ 1,170,000.00	\$ 117,000.00	2016	Tech
Prazas Learning Inc	\$ 1,000,000.00	\$ 100,000.00	2016	Tech
Prazas Learning Inc	\$ 50,000.00	\$ 5,000.00	2016	Tech
Prazas Learning Inc	\$ 50,000.00	\$ 5,000.00	2016	Tech
Prazas Learning Inc	\$ 500,000.00	\$ 50,000.00	2016	Tech
Smartiply, Inc	\$ 125,000.00	\$ 12,500.00	2016	Tech
Smartiply, Inc	\$ 30,000.00	\$ 3,000.00	2016	Tech
Smartiply, Inc	\$ 75,000.00	\$ 7,500.00	2016	Tech
Smartiply, Inc	\$ 100,000.00	\$ 10,000.00	2016	Tech
SPECTRAMD USA INC	\$ 200,000.00	\$ 20,000.00	2016	Life Sciences
TAXIS Pharmaceuticals	\$ 37,500.00	\$ 3,750.00	2016	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 22,500.00	\$ 2,250.00	2016	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 450,000.00	\$ 45,000.00	2016	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 51,000.00	\$ 5,100.00	2016	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 250,000.00	\$ 25,000.00	2016	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 50,000.00	\$ 5,000.00	2016	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 30,000.00	\$ 3,000.00	2016	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 50,000.00	\$ 5,000.00	2016	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 50,000.00	\$ 5,000.00	2016	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 250,000.00	\$ 25,000.00	2016	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 25,001.00	\$ 2,500.00	2016	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 100,000.00	\$ 10,000.00	2016	Life Sciences
United Silicon Carbide, Inc.	\$ 199,999.00	\$ 19,999.90	2016	Tech
United Silicon Carbide, Inc.	\$ 648,701.00	\$ 64,870.10	2016	Tech
United Silicon Carbide, Inc.	\$ 29,999.00	\$ 2,999.90	2016	Tech
United Silicon Carbide, Inc.	\$ 99,999.00	\$ 9,999.90	2016	Tech
United Silicon Carbide, Inc.	\$ 999,999.00	\$ 99,999.90	2016	Tech
Vydia, Inc	\$ 25,000.00	\$ 2,500.00	2016	Tech
Zipz, Inc.	\$ 214,000.00	\$ 21,400.00	2016	Tech
Zipz, Inc.	\$ 150,000.00	\$ 15,000.00	2016	Tech

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

Angel Investor Tax Credit Program

Program Activity - CY2015 CY2016

Company	Investment Amount	Tax Credit Amount	Program Year	Industry
Zipz, Inc.	\$ 59,243.00	\$ 5,924.30	2016	Tech
Zipz, Inc.	\$ 488,516.00	\$ 48,851.60	2016	Tech
Zipz, Inc.	\$ 50,000.00	\$ 5,000.00	2016	Tech
Bergen Medical Products, Inc.	\$ 25,000.00	\$ 2,500.00	2015	Life Sciences
CircleBlack	\$ 250,000	\$ 25,000.00	2015	Tech
CircleBlack	\$ 100,000	\$ 10,000.00	2015	Tech
CircleBlack	\$ 100,000	\$ 10,000.00	2015	Tech
CircleBlack	\$ 250,000	\$ 25,000.00	2015	Tech
CircleBlack	\$ 250,000	\$ 25,000.00	2015	Tech
CircleBlack	\$ 100,000	\$ 10,000.00	2015	Tech
CircleBlack	\$ 250,000	\$ 25,000.00	2015	Tech
CircleBlack	\$ 100,000	\$ 10,000.00	2015	Tech
CircleBlack	\$ 250,000	\$ 25,000.00	2015	Tech
CircleBlack	\$ 100,000	\$ 10,000.00	2015	Tech
D3UC LLC	\$ 25,000	\$ 2,500.00	2015	Tech
D3UC LLC	\$ 25,000	\$ 2,500.00	2015	Tech
D3UC LLC	\$ 25,000	\$ 2,500.00	2015	Tech
D3UC LLC	\$ 25,000	\$ 2,500.00	2015	Tech
D3UC LLC	\$ 49,925	\$ 4,992.00	2015	Tech
D3UC LLC	\$ 25,000	\$ 2,500.00	2015	Tech
D3UC LLC	\$ 25,000	\$ 2,500.00	2015	Tech
D3UC LLC	\$ 25,000	\$ 2,500.00	2015	Tech
D3UC LLC	\$ 25,000	\$ 2,500.00	2015	Tech
D3UC LLC	\$ 25,000	\$ 2,500.00	2015	Tech
D3UC LLC	\$ 25,000	\$ 2,500.00	2015	Tech
D3UC LLC	\$ 50,000	\$ 5,000.00	2015	Tech
D3UC LLC	\$ 50,000	\$ 5,000.00	2015	Tech
D3UC LLC	\$ 50,000	\$ 5,000.00	2015	Tech
D3UC LLC	\$ 25,000	\$ 2,500.00	2015	Tech
Drug Store/Innovo	\$ 62,500.00	\$ 6,250.00	2015	Life Sciences
Drug Store/Innovo	\$ 62,500.00	\$ 6,250.00	2015	Life Sciences
Edge Therapeutics	\$ 50,220.00	\$ 5,022.00	2015	Life Sciences
Edge Therapeutics	\$ 499,996.00	\$ 49,999.00	2015	Life Sciences
Edge Therapeutics	\$ 16,996.00	\$ 1,700.00	2015	Life Sciences
Edge Therapeutics	\$ 13,950.00	\$ 1,395.00	2015	Life Sciences
Edge Therapeutics	\$ 104,625.00	\$ 10,462.00	2015	Life Sciences
Edge Therapeutics	\$ 132,525.00	\$ 13,252.00	2015	Life Sciences
Edge Therapeutics	\$ 100,000.00	\$ 10,000.00	2015	Life Sciences
Edge Therapeutics	\$ 250,000.00	\$ 25,000.00	2015	Life Sciences
Edge Therapeutics	\$ 50,220.00	\$ 5,022.00	2015	Life Sciences
Edge Therapeutics	\$ 50,000.00	\$ 5,000.00	2015	Life Sciences
Edge Therapeutics	\$ 77,005.00	\$ 7,700.00	2015	Life Sciences
Edge Therapeutics	\$ 77,999.00	\$ 7,800.00	2015	Life Sciences
Edge Therapeutics	\$ 25,110.00	\$ 2,511.00	2015	Life Sciences
Edge Therapeutics	\$ 20,925.00	\$ 2,093.00	2015	Life Sciences
Edge Therapeutics	\$ 100,000.00	\$ 10,000.00	2015	Life Sciences
Edge Therapeutics	\$ 150,000.00	\$ 15,000.00	2015	Life Sciences
Edge Therapeutics	\$ 45,105.00	\$ 4,511.00	2015	Life Sciences
Edge Therapeutics	\$ 25,000.00	\$ 2,500.00	2015	Life Sciences
Edge Therapeutics	\$ 50,000.00	\$ 5,000.00	2015	Life Sciences
Edge Therapeutics	\$ 100,000.00	\$ 10,000.00	2015	Life Sciences
electroCore LLC	\$ 3,583,000.00	\$ 358,300.00	2015	Life Sciences
Energy Technology Savings LLC	\$ 1,056,729	\$ 105,672.00	2015	Clean Tech
Eos Energy Storage	\$ 300,000	\$ 30,000.00	2015	Clean Tech
Eos Energy Storage	\$ 500,000	\$ 50,000.00	2015	Clean Tech
Eos Energy Storage	\$ 2,500,000	\$ 250,000.00	2015	Clean Tech
Eos Energy Storage	\$ 500,000	\$ 50,000.00	2015	Clean Tech
Eos Energy Storage	\$ 1,000,000	\$ 100,000.00	2015	Clean Tech
Eos Energy Storage	\$ 64,526	\$ 6,452.00	2015	Clean Tech
Eos Energy Storage	\$ 165,660	\$ 16,566.00	2015	Clean Tech
Eos Energy Storage	\$ 100,000	\$ 10,000.00	2015	Clean Tech
Eos Energy Storage	\$ 75,000	\$ 7,500.00	2015	Clean Tech
Eos Energy Storage	\$ 500,000	\$ 50,000.00	2015	Clean Tech
Eos Energy Storage	\$ 200,000	\$ 20,000.00	2015	Clean Tech
Eos Energy Storage	\$ 350,000	\$ 35,000.00	2015	Clean Tech
Eos Energy Storage	\$ 100,000	\$ 10,000.00	2015	Clean Tech
Eos Energy Storage	\$ 250,000	\$ 25,000.00	2015	Clean Tech
Eos Energy Storage	\$ 250,000	\$ 25,000.00	2015	Clean Tech
Eos Energy Storage	\$ 300,000	\$ 30,000.00	2015	Clean Tech
Eos Energy Storage	\$ 500,000	\$ 50,000.00	2015	Clean Tech
Eos Energy Storage	\$ 1,000,000	\$ 100,000.00	2015	Clean Tech
Eos Energy Storage	\$ 250,000	\$ 25,000.00	2015	Clean Tech
Eos Energy Storage	\$ 125,000	\$ 12,500.00	2015	Clean Tech
Eos Energy Storage	\$ 175,000	\$ 17,500.00	2015	Clean Tech
Eos Energy Storage	\$ 50,000	\$ 5,000.00	2015	Clean Tech
Innovaci Incorporated	\$ 40,000	\$ 4,000.00	2015	Tech
Innovaci Incorporated	\$ 20,000	\$ 2,000.00	2015	Tech
Innovaci Incorporated	\$ 100,000	\$ 10,000.00	2015	Tech
Innovaci Incorporated	\$ 50,000	\$ 5,000.00	2015	Tech
Innovaci Incorporated	\$ 100,000	\$ 10,000.00	2015	Tech

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
Angel Investor Tax Credit Program
Program Activity - CY2015 CY2016

Company	Investment Amount	Tax Credit Amount	Program Year	Industry
Innovaci Incorporated	\$ 50,000	\$ 5,000.00	2015	Tech
Inpensa Inc.	\$ 75,000	\$ 7,500.00	2015	Tech
Inpensa Inc.	\$ 100,000	\$ 10,000.00	2015	Tech
Inpensa Inc.	\$ 75,000	\$ 7,500.00	2015	Tech
Inpensa Inc.	\$ 250,000	\$ 25,000.00	2015	Tech
Inpensa Inc.	\$ 250,000	\$ 25,000.00	2015	Tech
Inspirit Group, LLC	\$ 1,000,000	\$ 100,000.00	2015	Tech
Inspirit Group, LLC	\$ 166,667	\$ 16,666.00	2015	Tech
Inspirit Group, LLC	\$ 100,000	\$ 10,000.00	2015	Tech
Inspirit Group, LLC	\$ 100,000	\$ 10,000.00	2015	Tech
Inspirit Group, LLC	\$ 100,000	\$ 10,000.00	2015	Tech
Inspirit Group, LLC	\$ 30,000	\$ 3,000.00	2015	Tech
Inspirit Group, LLC	\$ 100,000	\$ 10,000.00	2015	Tech
Inspirit Group, LLC	\$ 100,000	\$ 10,000.00	2015	Tech
Inspirit Group, LLC	\$ 30,555	\$ 3,055.00	2015	Tech
Inspirit Group, LLC	\$ 100,000	\$ 10,000.00	2015	Tech
Inspirit Group, LLC	\$ 150,000	\$ 15,000.00	2015	Tech
Inspirit Group, LLC	\$ 229,221	\$ 22,922.00	2015	Tech
Inspirit Group, LLC	\$ 50,000	\$ 5,000.00	2015	Tech
Inspirit Group, LLC	\$ 1,000,000	\$ 100,000.00	2015	Tech
Inspirit Group, LLC	\$ 1,000,000	\$ 100,000.00	2015	Tech
Inspirit Group, LLC	\$ 50,000	\$ 5,000.00	2015	Tech
Just Greens, LLC/Aerofarms	\$ 5,767,942.00	\$ 576,794.00	2015	Life Sciences
Just Greens, LLC/Aerofarms	\$ 2,000,000.00	\$ 200,000.00	2015	Life Sciences
Just Greens, LLC/Aerofarms	\$ 1,000,000.00	\$ 100,000.00	2015	Life Sciences
Kiswe Mobile	\$ 600,003	\$ 60,000.00	2015	Tech
Kiswe Mobile	\$ 200,000	\$ 20,000.00	2015	Tech
Kiswe Mobile	\$ 100,002	\$ 10,000.00	2015	Tech
Kiswe Mobile	\$ 200,007	\$ 20,000.00	2015	Tech
Kiswe Mobile	\$ 45,000	\$ 4,500.00	2015	Tech
Kiswe Mobile	\$ 45,000	\$ 4,500.00	2015	Tech
Kiswe Mobile	\$ 20,007	\$ 2,000.00	2015	Tech
Kiswe Mobile	\$ 300,006	\$ 30,000.00	2015	Tech
Kiswe Mobile	\$ 3,400,002	\$ 340,000.00	2015	Tech
Kiswe Mobile	\$ 135,000	\$ 13,500.00	2015	Tech
Kiswe Mobile	\$ 100,008	\$ 10,000.00	2015	Tech
Kiswe Mobile	\$ 200,007	\$ 20,000.00	2015	Tech
Kiswe Mobile	\$ 100,008	\$ 10,000.00	2015	Tech
Kiswe Mobile	\$ 100,000	\$ 10,000.00	2015	Tech
Kiswe Mobile	\$ 45,000	\$ 4,500.00	2015	Tech
Kiswe Mobile	\$ 250,002	\$ 25,000.00	2015	Tech
Kiswe Mobile	\$ 70,002	\$ 7,000.00	2015	Tech
Kiswe Mobile	\$ 600,003	\$ 60,000.00	2015	Tech
Kiswe Mobile	\$ 500,004	\$ 50,000.00	2015	Tech
Kiswe Mobile	\$ 300,006	\$ 30,000.00	2015	Tech
Kiswe Mobile	\$ 100,008	\$ 10,000.00	2015	Tech
Kiswe Mobile	\$ 30,006	\$ 3,000.00	2015	Tech
Leading Pharma	\$ 2,500,000.00	\$ 250,000.00	2015	Life Sciences
Leading Pharma	\$ 2,500,000.00	\$ 250,000.00	2015	Life Sciences
Log Storm Security	600000	\$ 60,000.00	2015	Tech
LugTrack LLC	125000	\$ 12,500.00	2015	Tech
Midawi Holdings	\$ 250,000	\$ 25,000.00	2015	Tech
Midawi Holdings	\$ 50,000	\$ 5,000.00	2015	Tech
Midawi Holdings	\$ 125,000	\$ 12,500.00	2015	Tech
Midawi Holdings	\$ 50,000	\$ 5,000.00	2015	Tech
Midawi Holdings	\$ 100,000	\$ 10,000.00	2015	Tech
Midawi Holdings	\$ 25,000	\$ 2,500.00	2015	Tech
Noveda Technologies	\$ 226,500	\$ 22,650.00	2015	Clean Tech
Noveda Technologies	\$ 300,000	\$ 30,000.00	2015	Clean Tech
OnTimeWorks LLC	\$ 125,000	\$ 12,500.00	2015	Tech
OnTimeWorks LLC	\$ 125,000	\$ 12,500.00	2015	Tech
OnTimeWorks LLC	\$ 500,000	\$ 50,000.00	2015	Tech
PDS	\$ 50,000.00	\$ 5,000.00	2015	Life Sciences
Princeton Infrared Technologies	\$ 200,000	\$ 20,000.00	2015	Tech
Princeton Infrared Technologies	\$ 100,000	\$ 10,000.00	2015	Tech
Princeton Infrared Technologies	\$ 100,000	\$ 10,000.00	2015	Tech
Princeton Infrared Technologies	\$ 250,000	\$ 25,000.00	2015	Tech
Princeton Infrared Technologies	\$ 100,000	\$ 10,000.00	2015	Tech
Princeton Infrared Technologies	\$ 300,000	\$ 30,000.00	2015	Tech
Princeton Infrared Technologies	\$ 100,000	\$ 10,000.00	2015	Tech
Princeton Infrared Technologies	\$ 100,000	\$ 10,000.00	2015	Tech
Princeton Power Systems	\$ 50,000	\$ 5,000.00	2015	Clean Tech
Princeton Power Systems	\$ 1,135,387	\$ 113,538.00	2015	Clean Tech
Princeton Power Systems	\$ 74,550	\$ 7,455.00	2015	Clean Tech
Princeton Power Systems	\$ 151,296	\$ 15,129.00	2015	Clean Tech
Princeton Power Systems	\$ 59,573	\$ 5,957.00	2015	Clean Tech

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
Angel Investor Tax Credit Program
Program Activity - CY2015 CY2016

Company	Investment Amount	Tax Credit Amount	Program Year	Industry
SPECTRAMD USA, INC	\$ 100,000.00	\$ 10,000.00	2015	Life Sciences
SPECTRAMD USA, INC	\$ 150,000.00	\$ 15,000.00	2015	Life Sciences
SPECTRAMD USA, INC	\$ 50,000.00	\$ 5,000.00	2015	Life Sciences
SPECTRAMD USA, INC	\$ 100,000.00	\$ 10,000.00	2015	Life Sciences
SPECTRAMD USA, INC	\$ 200,000.00	\$ 20,000.00	2015	Life Sciences
SPECTRAMD USA, INC	\$ 150,000.00	\$ 15,000.00	2015	Life Sciences
SPECTRAMD USA, INC	\$ 92,500.00	\$ 9,250.00	2015	Life Sciences
SPECTRAMD USA, INC	\$ 75,000.00	\$ 7,500.00	2015	Life Sciences
SPECTRAMD USA, INC	\$ 150,000.00	\$ 15,000.00	2015	Life Sciences
SPECTRAMD USA, INC	\$ 150,000.00	\$ 15,000.00	2015	Life Sciences
SPECTRAMD USA, INC	\$ 50,000.00	\$ 5,000.00	2015	Life Sciences
SPECTRAMD USA, INC	\$ 100,000.00	\$ 10,000.00	2015	Life Sciences
SPECTRAMD USA, INC	\$ 225,000.00	\$ 22,500.00	2015	Life Sciences
SPECTRAMD USA, INC	\$ 92,500.00	\$ 9,250.00	2015	Life Sciences
SPECTRAMD USA, INC	\$ 100,000.00	\$ 10,000.00	2015	Life Sciences
TAXIS Pharmaceuticals	\$ 100,000.00	\$ 10,000.00	2015	Life Sciences
TAXIS Pharmaceuticals	\$ 500,000.00	\$ 50,000.00	2015	Life Sciences
TAXIS Pharmaceuticals	\$ 50,000.00	\$ 5,000.00	2015	Life Sciences
TAXIS Pharmaceuticals	\$ 500,000.00	\$ 50,000.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 600,000	\$ 60,000.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 20,000	\$ 2,000.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 250,000	\$ 25,000.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 100,001	\$ 10,000.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 25,000	\$ 2,500.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 25,000	\$ 2,500.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 199,500.00	\$ 19,950.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 250,000	\$ 25,000.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 25,000	\$ 2,500.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 250,000	\$ 25,000.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 100,000	\$ 10,000.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 725,000	\$ 72,500.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 375,000	\$ 37,500.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 25,000	\$ 2,500.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 50,000	\$ 5,000.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 25,000	\$ 2,500.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 25,000	\$ 2,500.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 250,000	\$ 25,000.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 20,000	\$ 2,000.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 25,000	\$ 2,500.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 30,000	\$ 3,000.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 50,000	\$ 5,000.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 25,000	\$ 2,500.00	2015	Life Sciences
Turnpoint Medical Devices, Inc.	\$ 25,000	\$ 2,500.00	2015	Life Sciences
United Silicon Carbide, Inc.	\$ 50,000	\$ 5,000.00	2015	Tech
United Silicon Carbide, Inc.	\$ 750,000	\$ 75,000.00	2015	Tech
United Silicon Carbide, Inc.	\$ 200,000	\$ 20,000.00	2015	Tech
VectraCor, Inc.	\$ 150,000.00	\$ 15,000.00	2015	Life Sciences
VectraCor, Inc.	\$ 150,000	\$ 15,000.00	2015	Life Sciences
VectraCor, Inc.	\$ 400,000	\$ 40,000.00	2015	Life Sciences
VectraCor, Inc.	\$ 150,000.00	\$ 15,000.00	2015	Life Sciences
VectraCor, Inc.	\$ 400,000	\$ 40,000.00	2015	Life Sciences
VectraCor, Inc.	\$ 150,000	\$ 15,000.00	2015	Life Sciences
VectraCor, Inc.	\$ 75,000	\$ 7,500.00	2015	Life Sciences
VectraCor, Inc.	\$ 150,000	\$ 15,000.00	2015	Life Sciences
VectraCor, Inc.	\$ 400,000	\$ 40,000.00	2015	Life Sciences
WorldWater & Solar Technologies, Inc.	\$ 125,000	\$ 12,500.00	2015	Clean Tech
WorldWater & Solar Technologies, Inc.	\$ 500,000	\$ 50,000.00	2015	Clean Tech
WorldWater & Solar Technologies, Inc.	\$ 125,000	\$ 12,500.00	2015	Clean Tech
WorldWater & Solar Technologies, Inc.	\$ 75,000	\$ 7,500.00	2015	Clean Tech
Zipz, Inc.	\$ 100,000	\$ 10,000.00	2015	Tech
Zipz, Inc.	\$ 108,020	\$ 10,802.00	2015	Tech
Zipz, Inc.	\$ 99,985	\$ 9,998.00	2015	Tech
Zipz, Inc.	\$ 39,412	\$ 3,941.00	2015	Tech
Zipz, Inc.	\$ 124,998	\$ 12,499.00	2015	Tech
Zipz, Inc.	\$ 158,334	\$ 15,833.00	2015	Tech
Zipz, Inc.	\$ 52,388	\$ 5,238.00	2015	Tech
Zipz, Inc.	\$ 124,998	\$ 12,499.00	2015	Tech
Zipz, Inc.	\$ 100,000	\$ 10,000.00	2015	Tech
Zipz, Inc.	\$ 175,000	\$ 17,500.00	2015	Tech
Zipz, Inc.	\$ 177,663	\$ 17,766.00	2015	Tech
Zipz, Inc.	\$ 50,000	\$ 5,000.00	2015	Tech
Zipz, Inc.	\$ 150,000	\$ 15,000.00	2015	Tech
Zipz, Inc.	\$ 50,000	\$ 5,000.00	2015	Tech
Zipz, Inc.	\$ 185,828	\$ 18,582.00	2015	Tech
Zipz, Inc.	\$ 261,949	\$ 26,194.00	2015	Tech
Zipz, Inc.	\$ 150,000	\$ 15,000.00	2015	Tech
Zipz, Inc.	\$ 300,000	\$ 30,000.00	2015	Tech

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
Angel Investor Tax Credit Program
Program Activity - CY2015 CY2016

Company	Investment Amount	Tax Credit Amount	Program Year	Industry
Zipz, Inc.	\$ 52,388	\$ 5,238.00	2015	Tech
Zipz, Inc.	\$ 104,780	\$ 10,478.00	2015	Tech
Zipz, Inc.	\$ 100,000	\$ 10,000.00	2015	Tech
Zipz, Inc.	\$ 200,000	\$ 20,000.00	2015	Tech
Zipz, Inc.	\$ 100,000	\$ 10,000.00	2015	Tech
Zipz, Inc.	\$ 199,998	\$ 19,999.00	2015	Tech
Zipz, Inc.	\$ 83,313	\$ 8,331.00	2015	Tech
Zipz, Inc.	\$ 41,666	\$ 4,166.00	2015	Tech
Zipz, Inc.	\$ 83,313	\$ 8,331.00	2015	Tech
Zipz, Inc.	\$ 41,666	\$ 4,166.00	2015	Tech
Zipz, Inc.	\$ 31,250	\$ 3,125.00	2015	Tech
Zipz, Inc.	\$ 62,497	\$ 6,249.00	2015	Tech
Zipz, Inc.	\$ 83,313	\$ 8,331.00	2015	Tech
Zipz, Inc.	\$ 41,666	\$ 4,166.00	2015	Tech
Zipz, Inc.	\$ 62,497	\$ 6,249.00	2015	Tech
Zipz, Inc.	\$ 31,250	\$ 3,125.00	2015	Tech
Zipz, Inc.	\$ 62,497	\$ 6,249.00	2015	Tech
Zipz, Inc.	\$ 31,250	\$ 3,125.00	2015	Tech
Zipz, Inc.	\$ 62,497	\$ 6,249.00	2015	Tech
Zipz, Inc.	\$ 31,252	\$ 3,125.00	2015	Tech

BEIP Applicant Name	Filing Status
A&P Coat, Apron and Linen Supply Inc.	GIT
AASKI Technology Inc.	GIT
Abbot Point of Care	CBT
Accupac, Inc.	CBT
ACE American Insurance Company and affiliates	IPT
Advanced Drainage Systems, Inc.	CBT
Advanced Health Media, LLC	CBT
AIG SunAmerica Asset Management Corp.	CBT
AJM Packaging Corporation	CBT
Alice & Olivia, LLC	CBT
All Things Media, LLC	CBT
Alpine Trading Company, Inc.	CBT
Amdocs, Inc.	CBT
American Home Assurance Company and Affiliates	GIT
Amneal Pharmaceuticals LLC	CBT
Ansell Healthcare Products, LLC	CBT
Antenna Software, LLC	CBT
Arch Insurance Group Inc.	IPT
AvePoint, Inc.	CBT
Avis Budget Car Rental, LLC	CBT
AXA Equitable Life Insurance Company	CBT
Bank of Tokyo-Mitsubishi UFJ, Ltd	CBT
Barclays Capital Services, Inc.	CBT
Barnes & Noble College Booksellers, LLC	CBT
Barr Laboratories, Inc. and Subsidiaries	CBT
Bayer HealthCare LLC and Affiliates	CBT
Bed Bath & Beyond Inc. and Subsidiaries	CBT
Biotrial, Inc.	CBT
BJ's Wholesale Club, Inc.	CBT
BlackRock Institutional Trust Company NA	CBT
Boulderby, LLC/iCUP	CBT
Bracco Diagnostics Inc.	CBT
Caduceus, Inc.	CBT
Cape May Foods, LLC	GIT
Cardinal Health 110, Inc.	CBT
Catalent Pharma Solutions, LLC	CBT
Catapult Holdings, Inc.	CBT
Celgene Corporation	CBT
Chem Fleur, Inc.	CBT
Christmas Tree Shops, Inc.	CBT
Chubb Corporation, The	IPT
Citco Fund Services (USA), Inc.	CBT

Citibank, N.A. Inc. Citicorp North America, Inc.	CBT
Citigroup Global Markets, Inc. and Citibank, N.A.	CBT
City Theatrical, Inc.	CBT
CLS Bank International	CBT
Comag Marketing Group, LLC	CBT
Comcast Business Communications, LLC et. al.	CBT
Comcast of New Jersey II, LLC	CBT
CommVault Americas, Inc.	CBT
ConocoPhillips Company	CBT
Continental Airlines, Inc.	CBT
Corporate Synergies Group, LLC	GIT
CVS Pharmacy, Inc. and CVS Caremark	CBT
Daiichi Sankyo, Inc.	CBT
Damascus Bakery, Inc.	CBT
Deloitte LLP and Subsidiaries	GIT
Depository Trust & Clearing Corp. & affiliates	CBT
Direct Success Inc.	GIT
Dow Jones & Company, Inc.	CBT
Dr. Reddy's Laboratories	CBT
Dun & Bradstreet Corporation, The	CBT
E*Trade Financial Corporation and Subsidiaries	CBT
Echosphere LLC	CBT
Eight O'Clock Coffee Company	CBT
Eisai, Inc. and Eisai Corporation of North America	CBT
EisnerAmper LLP	GIT
Emisphere Technologies, Inc.	CBT
Euromarket Designs, Inc. d/b/a Crate & Barrel	CBT
Everite Machine Products Co.	CBT
ExlService Holdings, Inc./Inductis LLC	CBT
ExxonMobil Research and Engineering Company	CBT
Ferraro Foods Inc.	GIT
Ferring Pharmaceuticals, Inc.	CBT
Firmenich Incorporated	CBT
First Brokers Holdings Inc.	CBT
Fluitec Wind LLC	CBT
Focus Camera LLC	GIT
Franklin Credit Management Corporation	CBT
Franklin Electric Company	CBT
Freedom Eldercare, Inc.	CBT
Gain Capital Group, LLC	CBT
Garda CL Atlantic, Inc.	CBT
GENEWIZ, Inc.	CBT
Glenmore Industries, LLC	GIT
Global Equipment Co	CBT
Goldman Sachs Group, Inc. or nominee	CBT

Grant Thornton LLP	GIT
BK Speciality/Great Dames Limited Liability Company	CBT
Harbour Mechanical Corporation	CBT
HighRoad Press, LLC	GIT
High Point Safety/Plymouth Rock	CBT
Hilliard Farber & Company, Inc	GIT
HomeBridge Financial Services	CBT
Howmedica Osteonics Corp.	CBT
IBM Corporation	CBT
ICAP North America Inc.	CBT
ImClone Systems Corporation	CBT
Infragistics, Inc.	CBT
Innopharma Inc.	CBT
International Vitamin Corporation	CBT
inVentiv Health, Inc. and Subsidiaries	CBT
IPC Systems, Inc. & IPC Networks Services, Inc.	CBT
Exelis, Inc./ITT Industries	CBT
Jefferies LLC	CBT
John Wiley & Sons, Inc.	CBT
JP Morgan Chase	CBT
KPMG LLP	GIT
L.V. Adhesive, Inc.	CBT
Linde LLC, Linde North America, Inc., Linde	CBT
Locus Energy, LLC	CBT
Lodi CML Cooperative LLC	GIT
Lonza America, Inc., Lonza Inc., Arch Chemicals,	CBT
L'Oreal USA Products, Inc. & L'Oreal USA S/D, Inc.	CBT
Maquet Cardiovascular LLC	CBT
marketRx, a Cognizant Company	CBT
Mastertaste, Inc.	CBT
Matthew Bender & Company	CBT
Mayab Happy Tacos, Inc.	CBT
McLane New Jersey, Inc./McLane Company, Inc.	CBT
McLean Packaging Corporation and MJF Realty Group,	CBT
Mechoshade Systems, Inc.	CBT
MedAssets Services, LLC	CBT
Medical Diagnostic Laboratories, LLC	CBT
Medidata Solutions, Inc.	CBT
Mercedes-Benz USA, LLC	CBT
Merisel Americas, Inc.	CBT
Merrill Lynch & Co., Inc.	CBT
Mindich Enterprises, Inc.	GIT
Mizuho Bank, Limited	CBT
MLB Network, LLC, The	CBT

Model Electronics Inc.	CBT
National Financial Services, LLC	GIT
NB Ventures, Inc.	CBT
NBC Universal, Inc.; CNBC Inc.	CBT
New Jersey Headwear Corp.	CBT
New York Produce, Inc.	CBT
Northern Trust Company, The	CBT
Novartis Pharmaceuticals Corporation ("NPC")	CBT
Novel Laboratories, Inc	CBT
Novo Nordisk, Inc.	CBT
NRT LLC	CBT
Omni Baking Company	CBT
Opera Solutions, LLC.	GIT
Oracle Financial Services Software, Inc.	CBT
Oticon	CBT
Otsuka America Pharmaceutical, Inc. & Otsuka	CBT
Oxford Instruments Inc	CBT
PBF Holding Company, LLC	CBT
Pfizer Inc.	CBT/GIT
Pinnacle Foods Group LLC	CBT
Precise Corporate Printing, Inc.	CBT
Prestige Industries , LLC and Prestige Industries	GIT
Princeton Information Ltd.	GIT
Princeton Power Systems, Inc.	CBT
Product Safety Labs, Inc./Eurofins	CBT
ProSight Specialty Management Company, Inc.	CBT
Proximo Spirits, Inc.	CBT
PVH Corp.	CBT
QUALCOMM Flarion Technologies, Inc., Qualcomm Inc	CBT
Ready Pac	CBT
Regeneron Pharmaceuticals, Inc.	CBT
Roka Bioscience, Inc	CBT
Rose Brand Wipers, Inc.	CBT
Sanofi-Aventis U.S. LLC and Sanofi-Aventis U.S.	CBT
Scharff Weisberg, Inc	CBT
Scivantage, Inc.	CBT
SCS Commodities Corp. and SCS OTC Corp.	CBT
SG Americas Operational Services Inc. / SG America	CBT
Siemens Healthcare Diagnostics Inc.	CBT
Solidia Technologies	CBT
Sony Music Entertainment Inc.	CBT
Standard Chartered Bank	CBT
Star Soap/Star Candle/Prayer Candle Co., LLC	GIT
Super Stud Building Products, Inc./Steel Fab	GIT

Sumitomo Mitsui Trust Bank (U.S.A.) Limited	CBT
SupplyOne New York, Inc.	CBT
TD Ameritrade, Inc.	CBT
TD Bank, National Association	CBT
Teachers Insurance and Annuity Association of	IPT
Telamon Corporation	CBT
Descartes/Telargo	GIT
Ipsen Biopharmaceuticals, Inc./Tercica	CBT
Thomas Colace Company, LLC, The and	CBT
TI Parsippany Inc. and TI Shared Services Inc.	CBT
Torus US Services	IPT
TradeWeb Markets LLC & TradeWeb Holdings, LLC	GIT
Tribeca Oven, Inc.	CBT
TriZetto	CBT
Tullet Prebon (Americas)Holding	CBT
Tyco International LTD, Inc./Tyco International	CBT
Unimac Graphics, LLC	GIT
United HealthCare Services, Inc.	CBT
Vahl, Inc.	CBT
Vanguard Direct, Inc.	CBT
VaxInnate Corporation	CBT
Verizon Communications Inc., et al	CBT
Viewpointe Archive Services, L.L.C.	GIT
Vitech Systems Group, Inc.	CBT
Vonage Holdings Corporation	CBT
Waste Management of New Jersey Incorporated	CBT
Watson Pharmaceuticals, Inc.	CBT
Williams-Sonoma Direct, Inc.	CBT
Woolco Foods, Inc.	CBT
Zoetis Inc. and Subsidiaries	CBT