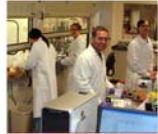


THE STATE OF NEW JERSEY

www.NewJerseyBusiness.gov



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

ANNUAL REPORT FISCAL YEAR 2008 BUSINESS RETENTION & RELOCATION ASSISTANCE ACT (P.L. 2004, c.65)

Programs:

1. Business Retention and Relocation Assistance Grant (BRRAG) Program
2. Sales and Use Tax Exemption (STX) Program
3. Energy Sales and Use Tax Exemption Program
4. Energy Sales and Use Tax Exemption Program, Salem County
5. BRRAG Tax Credit Certificate Transfer Program

Caren S. Franzini
CEO

**FY08 ANNUAL REPORT
BUSINESS RETENTION AND RELOCATION ASSISTANCE ACT**

TABLE OF CONTENTS

Introduction	Page 1
Background	Page 1
Program Descriptions	Page 1 - 3
New Jobs Retained FY08, (Table 1)	Page 4
Project Summaries FY08	Page 5 - 6
Amended Projects FY08, (Table 2)	Page 6
Cumulative Activity: BRRAG, STX, Transfer Program, (Table 3)	Page 7
BRRAG Grants Issued by Fiscal Year, (Table 4)	Page 8
Jobs Retained Since Program Inception, (Table 5)	Page 9
Pledged BRRAG Tax Credits, (Table 6)	Page 10
Forecast of BRRAG Tax Credits for FY09, (Table 7)	Page 11
BRRAG Transfer Program Activity FY08, (Table 8)	Page 12
UEZ Energy Sales & Use Tax Exemption Activity FY08, (Table 9)	Page 13
Energy Tax Exemption Program, Salem County FY08, (Table 10)	Page 14
Detailed Spreadsheet of all BRRAG, STX, Transfer Program Activity	Appendix A



FY08 ANNUAL REPORT BUSINESS RETENTION AND RELOCATION ASSISTANCE ACT

Introduction

In accordance with P.L. 2004, c.65, the New Jersey Economic Development Authority (EDA) submits this report on FY08 activity for the following programs:

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

Note: These five programs had been administered by the former New Jersey Commerce Commission, which was eliminated pursuant to P.L. 2008, c.27. In addition to merging certain Commerce Commission functions with the EDA and other state agencies, P.L. 2008, c.27 transferred administration of the five programs referenced above to the EDA as of July 1, 2008.

Background

The Business Retention and Relocation Assistance Act was signed into law on June 30, 2004. This Act revised a retention program from 1996 and gave the State new tools in the effort to retain jobs under threat of leaving New Jersey. On January 13, 2008, the Business Retention and Relocation Assistance Act was amended by P.L. 2007, c.310, which reduced the program's eligibility threshold from 250 retained full-time jobs to 50 retained full-time jobs. Since the enactment of P.L. 2007, c.310, five companies (Abbott Point of Care, American Van Equipment, Zeus Industries, Thales Avionics, and KS Engineers) have applied for the program with help from the new, lower employment eligibility threshold.

Program Descriptions

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

The BRRAG Program is a grant of corporation business tax credits (or insurance premiums tax credits as applicable) to businesses to assist them in developing projects that relocate within the state. The purpose of the program is to encourage economic development and job creation while preserving existing jobs in New Jersey. To qualify, a business must meet the following eligibility criteria:

- The business must relocate a minimum of 50 retained full-time jobs from one or more locations within the state to a new business location or locations in the state; and
- The business must demonstrate that receipt of this incentive is a "material factor" in its decision not to relocate outside New Jersey; and





FY08 ANNUAL REPORT BUSINESS RETENTION AND RELOCATION ASSISTANCE ACT

Program Descriptions (continued)

- The business or a predecessor entity must have operated in New Jersey for at least 10 years prior to filing an application; and
- Businesses are required to retain the relocation project jobs for a five-year period pursuant to a Project Agreement contract with the EDA.

The amount of the grant for a business relocating between 50 and 499 full-time employees can be up to \$1,500 per job and is scored based on a number of factors, such as the type of industry, quality of the jobs, and consistency with New Jersey's *Smart Growth* policies. Businesses relocating 500 or more full-time workers receive a tax credit of \$1,500 per job retained. Businesses relocating 2,000 jobs or more into a designated urban center can qualify for a "bonus grant" of 50 percent in addition to their base grant amount.

The BRRAG program caps the tax credits that can be issued during any single fiscal year in New Jersey at \$20 million. Moreover, the credits issued to a business can be applied in the tax year issued or the tax year following issuance. The program rules also have a recapture or "claw back" provision for businesses that do not retain the necessary number of jobs for the agreed upon five-year period or that are otherwise in default according to the Project Agreement contract.

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

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

- Businesses are required to have 1,000 or more employees in New Jersey and relocate 500 or more to a new location; or
- Lifescience, pharmaceutical, and manufacturing companies are eligible for the STX if they relocate 250 employees or more to a new research and development facility, a new headquarters, or a new manufacturing facility; and





FY08 ANNUAL REPORT BUSINESS RETENTION AND RELOCATION ASSISTANCE ACT

Program Descriptions (continued)

- The project is located in a *Smart Growth* area as defined by the State Development and Redevelopment Plan; and
- The business must demonstrate that receipt of this incentive is a significant financial inducement in its decision not to relocate outside New Jersey; and
- Businesses must retain the relocation project jobs for a five-year period pursuant to a Project Agreement contract with the EDA.

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

The Transfer Program allows companies with unused tax credits to surrender those credits for use by other businesses, provided that the taxpayer receiving the surrendered tax credits is not affiliated with the business that is surrendering its tax credits. The tax credits may be used by the company buying the credits in exchange for private financial assistance equal to at least 75 percent of the amount of the surrendered tax credit. The private financial assistance can be used to assist in the funding of costs incurred by the relocating business.

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

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

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

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

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





**FY08 ANNUAL REPORT
BUSINESS RETENTION AND RELOCATION ASSISTANCE ACT**

**New Jobs Retained FY08
BRRAG and STX Programs**

Ten new job retention Project Agreement contracts (six BRRAG and four STX) went under Project Agreement contract in FY08 with six separate companies. These six corporate relocation projects represent more than \$343 million of new capital investment, the creation of an estimated 844 new jobs, \$61.7 million in retained state income tax revenue, and the retention of 3,193 jobs in the Garden State. Following are the six companies that executed six BRRAG and four STX Project Agreement contracts in FY08:

TABLE 1

Company	Industry	Program	Capital Investment	Est. New Jobs	Income Tax Retained 5-yrs	Jobs Retained
Rhodia	Chemicals	BRRAG	\$2,000,000	0	\$5,341,989	314
Bed, Bath & Beyond	Distribution	STX BRRAG	\$15,000,000	160	\$727,565	500
Louis Berger Group	Engineering	BRRAG	\$1,000,000	33	\$3,325,000	309
Deloitte & Touche	Professional Services	STX BRRAG	\$39,161,000	280	\$17,365,000	822
Novo Nordisk	Pharma	STX BRRAG	\$20,000,000	211	\$5,000,000	300
Hoffmann-La Roche	Pharma	STX BRRAG	\$266,200,000	160	\$29,935,000	948
TOTALS			\$343,361,000	844	\$61,694,554	3,193





FY08 ANNUAL REPORT BUSINESS RETENTION AND RELOCATION ASSISTANCE ACT

Project Summaries BRRAG/STX Project Agreements Executed FY08

1. **Rhodia** – Is a specialty chemicals manufacturer. This project involves the relocation of 314 full-time jobs from Rhodia’s former headquarters at in Cranbury, Middlesex County, to a 90,000 square foot renovated office, also in Cranbury. Rhodia will invest approximately \$2 million on leasehold improvements for its new facility. Pennsylvania, North Carolina, Georgia, and Texas also competed for this project.
2. **Bed, Bath & Beyond** – Is a domestic merchandise and home furnishings retailer. This project involves the relocation of 500 full-time warehouse and distribution jobs from Totowa, Passaic County, to a newly constructed 350,000 square foot distribution center in Woodbridge, Middlesex County. Bed, Bath & Beyond plans to invest more than \$15 million and create 160 jobs at this new business location. Pennsylvania also competed for this project.
3. **The Louis Berger Group** – is a professional services firm specializing in civil, structural, mechanical, electrical, and environmental engineering. This project involves the relocation of 309 employees from offices in East Orange, Essex County, and Florham Park, Morris County, to Morristown, Morris County. This Louis Berger Group plans to invest approximately \$1 million and create 33 jobs at its new business location. New York also competed for this project.
4. **Deloitte & Touche** – is a professional services firm providing audit, tax consulting and financial advisory services to other businesses. This project involves the relocation of 822 employees from offices in Parsippany, Morris County, and Summit, Union County, to new leased office space in Parsippany. Capital spending on the new facility is expected to exceed \$39 million and Deloitte plans to create 280 jobs at the new business location. Pennsylvania and New York also competed for this project.
5. **Novo Nordisk** – is a global pharmaceutical and clinical research company engaged in the marketing, sales, and distribution of healthcare products related to diabetes and hemophilia. This project involves the relocation of 300 jobs from 100 and 150 College Road West, Princeton, Mercer County, to newly constructed leased office space occupying five floors and more than 160,000 square feet at 1100 Campus Road, Princeton. The company plans to invest more than \$20 million on the facility and create 211 new jobs. Pennsylvania also competed for this project.





**FY08 ANNUAL REPORT
BUSINESS RETENTION AND RELOCATION ASSISTANCE ACT**

**Project Summaries
BRRAG/STX Project Agreements Executed FY08 (continued)**

6. **Hoffmann-La Roche** – Hoffmann-La Roche is the U.S. prescription drug unit of the Roche Group, one of the world’s leading research-oriented healthcare groups with core businesses in pharmaceuticals and diagnostics. This project involves the relocation of 948 jobs from sites in Clifton, Passaic County; Totowa, Passaic County; and Nutley, Essex County; to a new 320,000 square foot office building and converted laboratory and office space at the company’s campus in Nutley. Hoffmann-La Roche plans to invest \$266.2 million and create 160 new jobs at the Nutley campus. South Carolina also competed for this project.

Amended Projects FY08

The following companies amended previously executed BRRAG and/or STX Project Agreement contracts in FY08.

TABLE 2

Company	Original Project	Amended Project
Novartis (project 2)	Retained Jobs: 960. Capital Investment: \$116.5 million. Estimated BRRAG tax credit: \$1,440,000.	Retained Jobs: 500. Capital Investment: \$147 million. Estimated BRRAG tax credit: \$750,000.
Conopco/Unilever	Retained jobs: 273. Capital Investment: \$44 million. Estimated BRRAG tax credit: \$382,200.	Retained jobs: 448. Capital Investment: \$78 million. Estimated BRRAG tax credit: \$627,200.
Mellon Investor Services	Retained Jobs: 880. Capital Investment: \$19 million. Estimated BRRAG tax credit: \$1,320,000.	Retained Jobs: 733 Capital Investment: \$19 million. Estimated BRRAG tax credit: \$1,099,500.





**FY08 ANNUAL REPORT
BUSINESS RETENTION AND RELOCATION ASSISTANCE ACT**

**Cumulative Activity
(BRRAG, STX, Transfer Programs)**

The following table represents total BRRAG, STX, and Transfer Program activity since the inception of P.L. 2004, c.65, and includes projects under Project Agreement contract and those not yet under contract. (See Appendix A for a full spreadsheet summary of all BRRAG, STX, and Transfer Program activity.)

TABLE 3

Description	Value
BRRAG Applicants	37
STX Applicants	24
Transfer Program Applicants	5
Estimated Capital Investment Associated with all BRRAG & STX Applicants	\$2,394,864,375
Estimated Income Taxes Retained Over 5 years Associated with all BRRAG and STX Applicants	\$530,158,429
Jobs Retained (under Project Agreement contract)	13,380
Jobs At Risk (not yet under Project Agreement contract)	7,348
Total Jobs At Risk Associated w/all BRRAG and STX Applications	20,728
Dollar Value of BRRAG Tax Credits Issued to Date	\$10,015,000
Dollar Value of BRRAG Tax Credits Associated with all BRRAG Applicants.	\$30,153,600
Dollar Value of STX Benefits Claimed to Date	\$14,925,836
Estimated Dollar Value of STX Benefits Associated with all STX Applicants.	\$43,882,261





**FY08 ANNUAL REPORT
BUSINESS RETENTION AND RELOCATION ASSISTANCE ACT**

BRRAG Grants Issued By State Fiscal Year

A total of \$10,015,000 in BRRAG Tax Credits have been issued to the following 13 companies over three state fiscal years:

TABLE 4

Company	FY07	FY08	FY09 to date	BRRAG Tax Credits Issued to Date
Cadbury Adams	\$349,700			
Celgene	\$345,800			
Citigroup		\$1,260,000		
Deloitte & Touche			\$1,233,000	
Eisai	\$325,000			
Ernst & Young		\$1,503,000		
Louis Berger		\$370,800		
Maidenform		\$300,000		
McMaster-Carr	\$855,000			
Mellon		\$1,099,500		
Novartis (project 1)	\$810,000			
Rhodia		\$408,200		
Verizon		\$1,155,000		
Totals	\$2,685,500	\$6,096,500	\$1,233,000	\$10,015,000

(Note: There is a \$20 million annual cap on the issuance of BRRAG tax credits per fiscal year.)





FY08 ANNUAL REPORT BUSINESS RETENTION AND RELOCATION ASSISTANCE ACT

Jobs Retained

The following companies have executed BRRAG and/or STX Project Agreement contracts with the EDA.

Note: Once a company executes a BRRAG or STX Project Agreement, the EDA counts the jobs associated with the corporate relocation project as “Jobs Retained.” As the table below illustrates, the Business Retention and Relocation Assistance Act has helped to retain 13,380 at the following companies in New Jersey.

TABLE 5

Company	Company Investment	Income Tax Retained	STX Benefit to Date	BRRAG TC to Date	Jobs Retained
Bayer	\$35,500,000	\$10,000,000	\$574,080		320
Bed, Bath, Beyond	\$15,000,000	\$727,565	\$423,523		500
Cadbury Adams	\$8,300,000	\$3,022,250	\$290,275	\$349,700	269
Celgene	\$4,900,000	\$16,000,000	\$53,740	\$345,800	266
Cingular/AT&T	\$6,568,000	\$66,000,000	\$11,954		1,106
Citigroup	\$133,000,000	\$18,860,000	\$550,844	\$1,260,000	855
Conopco/Unilever	\$78,100,000	\$49,500,000	\$845,706		448
Deloitte & Touche	\$39,161,000	\$17,365,000	\$774,530	\$1,233,000	822
Eisai	\$31,000,000	\$11,000,000	\$865,325	\$325,000	250
Ernst & Young	\$56,045,000	\$12,015,965	\$3,583,900	\$1,503,000	1,002
Hoffmann-La Roche	\$266,200,000	\$29,935,000	\$514,979		948
Louis Berger Group	\$1,000,000	\$3,325,000		\$370,800	309
Maidenform	\$500,000	\$4,544,355		\$300,000	250
McMaster-Carr	\$41,500,000	\$3,625,000		\$855,000	570
Mellon	\$19,000,000	\$10,500,000		\$1,099,500	733
MetLife	\$36,000,000	\$45,850,000	\$146,057		2,308
Novartis (project 1)	\$47,600,000	\$7,786,800	\$739,397	\$810,000	540
Novartis (project 2)	\$147,000,000	\$15,969,600	\$3,812,741		500
Novo Nordisk	\$20,000,000	\$5,000,000	\$575,883		300
Rhodia	\$2,000,000	\$5,341,989		\$408,200	314
Verizon	\$200,000,000	\$55,000,000	\$1,162,901	\$1,155,000	770
Totals	\$1,188,374,000	\$391,368,524	\$14,925,835	\$10,015,000	13,380





FY08 ANNUAL REPORT
BUSINESS RETENTION AND RELOCATION ASSISTANCE ACT

Pledged BRRAG Tax Credits

The following table represents the total dollar value of BRRAG tax credits that could be (but have not already been) issued based on existing applications and the assumption that each project will move forward to completion. These projects represent “Pledged BRRAG Tax Credits.”

Note: Not all companies receiving Board approval for the BRRAG Program move forward with their corporate relocation projects. Depending on economic conditions and individual corporate circumstances, some companies delay, change, or withdraw their project after Board approval.

TABLE 6

Company	Industry	Pledged BRRAG Tax Credit
Abbott Point of Care	Medical Device	\$277,200
American Van Equipment	Manufacturing	\$152,100
Aptuit	Biotech R&D	\$335,400
Bayer	Pharma	\$448,000
Bed, Bath & Beyond	Distribution	\$750,000
Blackrock	Financial Services	\$1,500,000
Cingular/AT&T	Telecom	\$1,659,000
Conopco/Unilever	Food Manufacturing	\$627,200
Hoffmann-La Roche	Pharma	\$1,422,000
ImClone Systems	BioPharma	\$350,000
InVentiv Health	Advertising	\$621,000
ISP-Mgt. & Building Materials	Distribution	\$1,305,000
KS Engineers	Engineering	\$101,200
L’Oreal	Cosmetics	\$558,600
Medarex	BioTech	\$390,000
MetLife	Financial Services	\$3,462,000
MRS Associates	Collection Services	\$360,000
Novartis (project 2)	Pharma	\$750,000
Novartis (project 3)	Pharma	\$1,588,500
Novo Nordisk	Pharma	\$420,000
State Street Corporation	Financial Services	\$762,000
Thales Avionics	Aerospace	\$208,000
Wyndham	Hospitality	\$1,867,500
Zeus Industries	Manufacturing	\$221,000
	Total	\$20,135,700





FY08 ANNUAL REPORT BUSINESS RETENTION AND RELOCATION ASSISTANCE ACT

Forecast of BRRAG Tax Credits for FY09

The BRRAG Program includes a \$20 million annual cap on the issuance of tax credits. The following table is a forecast of potential BRRAG tax credits that could be issued in FY09.

Note: This forecast is a subset of the “Pledged BRRAG Tax Credits” (see Table 6 above) and does not include new BRRAG applications that could arrive throughout the remainder of FY09. While there is no way to accurately predict the precise amount of BRRAG tax credits that will be issued in FY09, the projects selected in the “Forecasted FY09” column below are deemed by EDA staff to have a modest chance or better for completion in FY09, which will result in the subsequent issuance of a BRRAG tax credit. Note also: This forecast does not include the one BRRAG Tax Credit already issued to Deloitte & Touche in FY09 for \$1,233,000 (see Table 4 above.)

TABLE 7

Company	Industry	Pledged BRRAG Tax Credit	Forecasted FY09
Abbott Point of Care	Medical Device	\$277,200	\$277,200
American Van Equipment	Manufacturing	\$152,100	
Aptuit	Biotech R&D	\$335,400	\$335,400
Bayer	Pharma	\$448,000	\$448,000
Bed, Bath & Beyond	Distribution	\$750,000	\$750,000
Blackrock	Financial Services	\$1,500,000	
Cingular/AT&T	Telecom	\$2,451,000	\$1,659,000
Conopco/Unilever	Food Manufacturing	\$627,200	\$627,200
Hoffmann-La Roche	Pharma	\$1,422,000	\$1,422,000
InClone Systems	BioPharma	\$350,000	
InVentiv Health	Advertising	\$621,000	\$621,000
ISP-Mgt. & Building Materials	Distribution	\$1,305,000	
KS Engineers	Engineering	\$101,200	\$101,200
L’Oreal	Cosmetics	\$558,600	
Medarex	BioTech	\$390,000	
MetLife	Financial Services	\$3,462,000	
MRS Associates	Collection Services	\$360,000	\$360,000
Novartis (project 2)	Pharma	\$750,000	\$750,000
Novartis (project 3)	Pharma	\$1,588,500	
Novo Nordisk	Pharma	\$420,000	\$420,000
State Street Corporation	Financial Services	\$762,000	\$762,000
Thales Avionics	Aerospace	\$208,000	\$208,200
Wyndham	Hospitality	\$1,867,500	\$1,867,500
Zeus Industries	Manufacturing	\$221,000	
			Total: \$10,608,700





**FY08 ANNUAL REPORT
BUSINESS RETENTION AND RELOCATION ASSISTANCE ACT**

BRRAG Transfer Program Activity FY08

The BRRAG Transfer Program allows companies with unused tax credits to surrender those credits for use by other businesses. The tax credits may be used by the company buying the credits in exchange for private financial assistance equal to at least 75 percent of the amount of the surrendered tax credit.

In FY08, Verizon, Ernst & Young, and Mellon Investor Services applied to the Transfer Program to sell their unused BRRAG tax credits. Of these three applicants, Mellon Investor Services completed the sale of its unused tax credits to Barr Laboratories. Both Verizon and Ernst & Young, which initiated the sale of their unused tax credits in FY08, are likely to complete/close the sale in FY09.

TABLE 8

Seller	Value of Unused Tax Credits	Buyer	Sale Price of Tax Credit	Sale Price as Percentage of Original Value
Verizon	\$1,155,000	Nestle Waters Inc.	\$927,875	80%
Ernst & Young	\$1,503,000	TBD	TBD	
Mellon Investor Services	\$1,099,500	Barr Labs	\$879,600	80%





**FY08 ANNUAL REPORT
BUSINESS RETENTION AND RELOCATION ASSISTANCE ACT**

**Urban Enterprise Zone (UEZ) Energy Sales & Use Tax Exemption for Manufacturers
FY08 Program Activity**

This program provides for an exemption from sales and use tax for retail sales of electricity and natural gas and their transport consumed at UEZ-certified sites by qualified manufacturing businesses. The program eligibility criteria for UEZ-certified manufacturing businesses require at least 250 full-time personnel, at least 50 percent of whom are in the manufacturing process.

The following table identifies program participants at the conclusion of FY08 along with the estimated annual program benefit for each company:

TABLE 9

Company	UEZ	County	Full-time Jobs	Estimated Annual Benefit
Alcan Global Pharma.	Millville	Cumberland	476	\$500,000
Anheuser-Busch	Newark	Essex	672	\$1,575,000
Church & Dwight	Lakewood	Ocean	268	\$110,000
DPT Lakewood	Lakewood	Ocean	475	\$115,000
Durand Glass Mfg	Millville	Cumberland	687	\$950,000
General Mills/Progresso	Millville	Cumberland	454	\$200,000
Gerresheimer Glass	Millville/Vineland	Cumberland	1,012	\$1,600,000
Leone Industries	Bridgeton	Cumberland	317	\$850,000
Omni Baking Company	Vineland	Cumberland	256	\$56,000
TOTALS			4,617	\$5,956,000





**FY08 ANNUAL REPORT
BUSINESS RETENTION AND RELOCATION ASSISTANCE ACT**

**Energy Tax Exemption Program, Salem County
FY08 Program Activity**

Under this program, manufacturers in Salem County with 50 or more employees, at least 50 percent of whom are directly involved in the manufacturing process, are eligible for a sales tax exemption for electric and gas purchases. The following chart identifies program participants and benefits provided in FY08.

TABLE 10

Company	Municipality	Full-Time Jobs	Estimated Annual Benefit
Anchor Glass	Salem City	350	\$1,974,571
B&B Poultry	Pittsgrove	145	\$50,890
J.E. Berkowitz, LP	Oldmans	264	\$75,950
Cooper-Crouse-Hinds, LLC	Salem City	173	\$12,616
E.I. DuPont de Nemours	Pennsville	825	\$913,990
Mannington Mills, Inc.	Salem City	614	\$796,753
PolyOne Corporation	Oldmans	72	\$663,481
Phoenix Glass, LLC	Pittsgrove	68	\$24,850
Siegfried (USA), Inc.	Pennsville	178	\$186,900
Totals		2,689	\$4,700,001



Business Retention and Relocation Assistance Grant and Sales Tax Exemption Program Activity

A	B	C	D	E	F	G	H	I	J	K	L	M	M	N	O	P	Q	R	S	T	U	V		
Appl Date	Board Action	Exec Dir. Approval	Company Name	Industry	Appl Type	NJ Jobs	BEIP Jobs	Retained Jobs	STX Est. Benefit	STX Benefit to Date	BRRAG Est. Benefit	BRRAG TC Issue Date	BRRAG TC Amount Issued	Company Investment	1 Year State Income Tax Retained	5 Year State Income Tax Retained	Program Benefit Project Duration	Project Agreement	Commitment Duration Starts	Comp. States	Relocation Site	County	Legislative Districts	PW Cert
1/27/2005 30.7%	2/2/2005 05-34	3/2/2005	Celgene \$1,300	Biotech	STX	440	600	266	\$81,096	\$53,740				\$4,900,000	\$3,200,000	\$16,000,000	\$108,380 spanning FY '06, FY '07 Est. Completion - 3/08	3/2/2005 Amended 12/20/2006	2/2/2007	VA,MD DE,LA PA,CA	Summit	Union	21	X
	3/18/2005 05-24	4/27/2005			BRRAG								\$345,800	7/10/06	\$345,800		\$345,800 FY'06 or 07	4/17/2006						
	5/11/2007 11/30/2007	6/25/2007			Transfer value \$260,350												Tax Credits were sold							
	Prelim Approval 07-66 Final Approval 08-52	1/4/2008																						
1/27/2005 100% 60/40	4/6/2005 05-36	4/18/2005	Novartis #1 \$1,500	Pharma	STX	4,471		540	\$1,142,400	\$739,397				\$47,600,000	\$1,557,360	\$7,786,800	\$1,428,000 spanning FY '06, FY '07	4/18/2005 Amended 6/6/2006	December, 2005	MA,CA	East Hanover	Morris	26	X
	3/10/2005 05-47	4/26/2005			BRRAG								\$810,000	7/17/06	\$810,000		\$810,000 for FY'06 or FY '07	11/9/2005 Amended 6/6/2006						
1/27/2005 30%	2/2/2005 05-37	4/27/2005	Verizon \$1,500	Telecom	STX	3,600	1,755	770	\$1,296,000	\$1,162,901				\$200,000,000	\$11,000,000	\$55,000,000	\$1,296,000 spanning FY '06, FY '07	8/15/2005 Amended 9/8/2008	2/28/2007	NY,VA	Basking Ridge	Somerset	16	X
	1/27/2005 05-38	7/28/2006			BRRAG								\$1,155,000	12/20/07	\$1,155,000		\$1,155,000 for FY'07 or 08	7/31/2006 Amended 9/8/2008	5/9/2007					
	1/23/2008 Prelim Approval 08-81 Final Approval	3/5/2008 9/9/2008			Transfer value \$927,875												Tax Credits were sold							
2/1/2005 75%	2/2/2005 05-35	2/18/2005	Cadbury Adams \$1,300	Confect Mfg.	STX	455	75	269	\$155,376	\$290,275				\$8,300,000	\$604,450	\$3,022,250	\$282,159 for FY'05 '06	2/22/2005 Amended 9/1/2005	6/1/2006	NY	Parsippany	Morris	26	X
	6/10/2005 06-06	8/1/2005			BRRAG								\$349,700	7/10/06	\$349,700		\$54,895 for FY'06 '07	1/17/2006	6/23/2006					
3/2/2005 28.45%	3/2/2005 05-43	5/20/2005	CitiGroup North America \$1,500	Finance Service	STX	1,500	1,921	855	\$1,111,300	\$550,844				\$133,000,000	\$3,772,000	\$18,860,000	\$894,498 spanng FY '07, FY '08	6/14/2005 Amended 5/11/2006	8/22/2006	CT	Warren	Somerset	21	X
	3/2/2005 05-44	5/20/2005	(Citicorp North America Inc.)		BRRAG								\$1,260,000	7/12/07	\$1,260,000		\$1,260,000 for FY'06 or FY '07	2/9/2006 Amended 5/8/2007						
4/12/2005 100% 60/40	5/4/2005 05-60	6/14/2005	Ernst & Young \$1,500	Business Services	STX	1,802		1,002	\$2,165,145	\$3,583,900				\$56,045,000	\$2,403,193	\$12,015,965	\$2,165,145 spanning FY'06, FY'07 Est. Completion - 2/08	4/4/2006 Amended 4/19/2007	12/11/2007	TX	Secaucus	Hudson	32	
	4/12/2005 05-61	6/15/2005			BRRAG								\$1,503,000	3/14/08	\$1,503,000		\$1,413,000 for FY'07 ot 08	4/19/2007						
	4/7/2008 08-94	4/30/2008			Transfer																			
4/12/2005	5/4/2005 05-61	6/14/2005	Medarex \$1,300	BioTech	STX	340		300	\$960,000					\$40,000,000	\$1,182,000	\$5,910,000	\$960,000 spanning FY '06, FY'07	No		NY,PA RI	Bloomsbury (Greenwich Twp)	Hunterdon	23	
	4/12/2005 05-61	6/15/2005			BRRAG								\$390,000				\$390,000 for FY'07 or FY '08	No						
4/19/2005 100% 60/40	5/4/2005 05-67	6/14/2005	Cingular (AT&T) \$1,500	Telecom	STX	2,201		1,106	\$157,632	\$11,954				\$6,568,000	\$13,200,000	\$66,000,000	\$157,632 spanning FY'06, FY'07	3/9/2006		GA,TX	Parsippany Paramus	Morris	26	
	4/19/2005 05-66	6/15/2005			BRRAG								\$1,659,000				\$2,451,000 for FY'07 or FY '08	3/9/2006						
4/20/2005 75%	5/4/2005 05-65	6/14/2005	Novartis #2 \$1,500	Pharma	STX		250	500	\$ 2,208,840	\$3,812,741				\$147,000,000	\$3,193,920	\$15,969,600	\$3,494,000 spanning FY '09, '10	7/26/2005 Amended		MA,CA	East Hanover	Morris	26	

Business Retention and Relocation Assistance Grant and Sales Tax Exemption Program Activity

A	B	C	D	E	F	G	H	I	J	K	L	M	M	N	O	P	Q	R	S	T	U	V		
Appl Date	Board Action	Exec Dir. Approval	Company Name	Industry	Appl Type	NJ Jobs	BEIP Jobs	Retained Jobs	STX Est. Benefit	STX Benefit to Date	BRRAG Est. Benefit	BRRAG TC Issue Date	BRRAG TC Amount Issued	Company Investment	1 Year State Income Tax Retained	5 Year State Income Tax Retained	Program Benefit Project Duration	Project Agreement	Commitment Duration Starts	Comp. States	Relocation Site	County	Legislative Districts	PW Cert
					BRRAG						\$750,000						Est. Completion - 12/08	12/27/2007						
9/30/2005	10/5/2005 06-27	11/7/2005															\$750,000 for FY'09 or FY '10	10/20/2008						
4/26/2005	5/4/2005 05-64	5/6/2005	Mellon LLC	Finance Service	BRRAG	738		733			\$1,099,500	2/19/08	\$1,099,500	\$19,000,000	\$2,100,000	\$10,500,000	\$1,320,000 for FY'07 or FY '08	9/14/2006 Amended 11/30/2007	1/3/2008	NY,PA	Jersey City	Hudson	31, 32	
6/12/2008	6/18/2008 08-114	7/3/2008			Transfer value						\$879,600						Tax Credits Sold							
5/11/2005	6/1/2005	6/28/2005	ISP Management & Building Materials Corp. of America \$1,500	MFG/ R&D	STX	991		870	\$336,000					\$14,000,000	\$1,305,000	\$6,525,000	\$336,000 for FY' 06	No		NY	Wayne/Parsippany	Morris	26	
5/11/2005	6/1/2005	6/28/2005			BRRAG						\$1,305,000						\$1,305,000 for FY'07 or FY '08	No						
5/12/2005	6/1/2005 05-75	6/28/2005	McMaster-Carr \$1,500	Dist. Warehouse	BRRAG	667		570			\$855,000	4/27/07	\$855,000	\$41,500,000	\$725,000	\$3,625,000	\$855,000 for FY'07	9/14/2006	2/14/2007	PA, OH	Washington Twp.	Mercer	30	X
5/13/2005 80% 60/40	6/1/2005 05-76	6/28/2005	Eisai, Inc. \$1,300	Pharma	STX	250	50	250	\$677,280	\$865,325				\$31,000,000	\$2,200,000	\$11,000,000	\$677,280 spanning FY'06, FY'07	3/9/2006	12/22/2006	NC	Woodcliff Lake	Bergen	39	X
5/13/2005	6/1/2005 05-77	6/28/2005			BRRAG						\$325,500	4/27/07	\$325,000				\$325,500 for FY'07 or FY '08	1/24/2007						
6/10/2005	7/13/2005 06-08	7/27/2005	Rhodia Inc. \$1,300		BRRAG			314			\$408,200	10/1/07	\$408,200	\$2,000,000	\$1,068,398	\$5,341,989	\$478,400 for FY'07 or FY '08	8/8/2007	9/6/2007	PA,GA NC,TX	Cranbury	Middlesex	14	
1/23/2006 85%	2/1/2006 06-48	2/23/2006	Metlife \$1,500	Finance Service	STX	4,015	400	2,308	\$734,400	\$146,057				\$36,000,000	\$9,170,000	\$45,850,000	\$734,400 spanning FY '06, FY'07	5/24/2006		NY,FL CT,MA	Bridgewater	Somerset	16	
1/23/2006	2/1/2006	2/23/2006			BRRAG						\$3,462,000						\$3,462,000 for FY'07 or FY '08	Draft11/15/06						
5/11/2006 66% 60/40	6/7/2006	7/12/2006	Novartis #3 \$1,500	Pharma	STX		72	1,059	\$11,060,671					\$538,300,000	\$4,908,465	\$24,542,325	\$11,060,671 spanning FY '07, '08, '09	Draft10/5/06		CA, MA	East Hanover	Morris	26	
5/11/2006	6/7/2006	7/12/2006			BRRAG						\$1,588,500						\$1,588,500 for FY '07, FY '08	No						
5/16/2006 76% 60/40	6/7/2006 06-63	7/14/2006	Bed Bath & Beyond \$1,500	Dist.	STX	2,688	160	500	\$691,200	\$423,523				\$15,000,000	\$145,513	\$727,565	\$691,200 spanning FY '07, '08	8/4/2007		PA	Woodbridge or Perth Amboy	Middlesex	19, 13	
5/16/2006	6/7/2006 06-64	7/17/2006			BRRAG						\$750,000						\$750,000 for FY '07, FY '08	11/30/2007						
6/9/2006	9/14/2006 07-20	10/3/2006	Louis Berger Group \$1,200	Engineer Service	BRRAG	309		309			\$370,800	6/30/08	\$370,800	\$1,000,000	\$665,000	\$3,325,000	\$370,800 spanning FY '07, '08	3/31/2008	6/27/2008	NY	Morristown	Morris	TBD	X
7/10/2006 83.5% 60/40	7/24/2006 07-15	8/9/2006	Deloitte & Touche \$1,500	Finance Service	STX	1,229	280	822	\$1,010,331	\$774,530				\$39,161,000	\$3,473,000	\$17,365,000	\$1,010,331 spanning FY '07, '08, '09	11/8/2007	2/15/2008	PA, NY	Morris or Middlesex	TBD		
7/10/2006	7/24/2006	8/9/2006			BRRAG						\$1,233,000	9/22/08	\$1,233,000				FY 09 or 10	8/29/2008	1/22/2008					
9/3/2008	10/15/2008				Transfer Value						\$924,750													

Business Retention and Relocation Assistance Grant and Sales Tax Exemption Program Activity

A	B	C	D	E	F	G	H	I	J	K	L	M	M	N	O	P	Q	R	S	T	U	V				
Appl Date	Board Action	Exec Dir. Approval	Company Name	Industry	Appl Type	NJ Jobs	BEIP Jobs	Retained Jobs	STX Est. Benefit	STX Benefit to Date	BRRAG Est. Benefit	BRRAG TC Issue Date	BRRAG TC Amount Issued	Company Investment	1 Year State Income Tax Retained	5 Year State Income Tax Retained	Program Benefit Project Duration	Project Agreement	Commitment Duration Starts	Comp. States	Relocation Site	County	Legislative Districts	PW Cert		
7/10/2006	7/24/2006	8/9/2006	Wyndham \$1,500	Hospitality	STX	1,350	114	1,245	\$584,498					\$16,372,500	\$4,329,135	\$21,645,675	\$584,498 spanning FY '07, '08, '09	Draft Sent 3/27/2008		PA, FL	Parsippany	Morris	26			
7/10/2006	7/24/2006	8/9/2006			BRRAG												\$1,557,000 for FY'08,09	No								
8/1/2006 34% 60/40	9/14/2006 07-22	10/3/2006	Conopco/Unilever \$1,400	Food/Mfg.	STX	1,481	242	448	\$1,519,252	\$845,706				\$78,100,000	\$9,900,000	\$49,500,000	\$746,200 spanning FY '07, '08 Est. Completion - 6/08	2/23/2007 Amended 12/18/2007 Renewed STX 1/30/2008		NY	Englewood Cliffs	Bergen	37			
8/1/2006	9/14/2006	10/3/2006			BRRAG												\$420,000 for FY'07,'08	Execution Copy sent 4/23/08								
8/23/2006 100% 60/40	9/14/2006 07-24	10/3/2006	Bayer \$1,400	Pharma	STX	775		320	\$1,225,000	\$574,080				\$35,500,000	\$2,000,000	\$10,000,000	\$1,225,000 spanning FY '07, '08 Est. Completion - 3/08	3/23/2007		Conn.	Wayne	Passaic	40			
8/23/2006	9/14/2006 07-25	10/3/2006			BRRAG												\$448,000 for FY'07,'08	3/4/2008								
9/1/2006	10/18/2006	11/3/2006	BlackRock \$1,500	Finance Service	STX	1,000	100	1,000	\$7,542,080					\$372,000,000	\$4,900,000	\$24,500,000	\$4,900,000 spanning FY'08,'09,'10	No		NY	TBD	TBD	TBD			
9/1/2006	10/18/2006	11/3/2006			BRRAG												\$1,500,000 for FY'08,'09	No								
9/8/2006	10/18/2006 07-09	11/3/2006	Maidenform \$1,200	Apparel	BRRAG	300		250						\$302,400	6/30/08	\$300,000	\$500,000	\$908,871	\$4,544,355	\$302,400 for FY'07,'08 Est. Completion - 7/07	6/28/2007	1/10/2008	NY,NC	Iselin	Middlesex	19
6/5/2007 59% Amended App.	6/21/2007 07-45 07-70	6/25/2007	Novo Nordisk \$1,400	Pharma	STX	733	100	300	\$1,387,680	\$575,883				\$20,000,000	\$1,000,000	\$5,000,000	\$1,387,680 spanning FY 07, FY 08 & FY 09 Est. Completion - 9/08	12/14/2007		PA	Plainsboro	Middlesex	14			
6/5/2007 Amended App.	6/6/2007 07-44 07-71	6/25/2007			BRRAG												\$420,000	\$350,000 for FY 09	2/8/2008							
3/23/2007 59.2% 60/40	4/12/2007 07-58	4/30/2007	Hoffmann-LaRoche \$1,500	Pharma	STX	3,320	160	948	\$6,552,000	\$514,979				\$266,200,000	\$5,987,000	\$29,935,000	\$6,552,000 spanning FY '08, '09, '10 Est. Completion - 10/2011	8/4/2007		SC	Nutley	Essex	36			
3/23/2007	4/12/2007	4/30/2007			BRRAG												\$1,422,000	\$1,422,000 for FY '08-'10	4/22/2008							
6/5/2007	6/6/2007 07-64	6/21/2007	Aptuit, Inc. \$1,300	Biotech R&D	STX	266	111	266	\$384,580					\$18,000,000	\$725,000	\$3,625,000	\$384,580 spanning FY '08, '09, '10	No		PA, MO UK, India	Florence	Burlington	7			
6/5/2007	6/6/2007 07-65	6/21/2007			BRRAG												\$335,400	\$335,400 for FY '08-'10	No							
8/3/2007	8/22/2007 08-30	9/11/2007	L'Oreal \$1,400	Cosmetics Mfg.	STX	2976	200	399	\$616,000					\$120,200,000	\$890,568	\$4,452,840	\$616,000 spanning FY '10, '11, '12 Est. Completion - 2012	No		NY	North Brunswick	Middlesex	17			
8/3/2007	8/22/2007 08-31	9/11/2007			BRRAG												\$558,600 for FY '10-'11	No								
12/12/2007	1/16/2008 08-71	2/4/2008	MRS Associates \$1,200	Collection Services	BRRAG	408		300						\$3,152,000	\$720,808	\$3,604,040	\$360,000 spanning FY '08 - '09	No		AZ	Cherry Hill	Camden	6			
1/7/2008	1/16/2008 08-69	2/4/2008	State Street Corp \$1,500	Finance Service	BRRAG	748	350	508						\$24,936,875	\$4,091,287	\$20,456,435	\$762,000 spanning FY '09-11	No		PA	Princeton	Mercer	15			

Business Retention and Relocation Assistance Grant and Sales Tax Exemption Program Activity

A	B	C	D	E	F	G	H	I	J	K	L	M	M	N	O	P	Q	R	S	T	U	V		
Appl Date	Board Action	Exec Dir. Approval	Company Name	Industry	Appl Type	NJ Jobs	BEIP Jobs	Retained Jobs	STX Est. Benefit	STX Benefit to Date	BRRAG Est. Benefit	BRRAG TC Issue Date	BRRAG TC Amount Issued	Company Investment	1 Year State Income Tax Retained	5 Year State Income Tax Retained	Program Benefit Project Duration	Project Agreement	Commitment Duration Starts	Comp. States	Relocation Site	County	Legislative Districts	PW Cert
1/16/2008	3/5/2008 08-80	3/25/2008	Abbott Point of Care \$1,400	Medical Device	BRRAG	219	87	198			\$277,200			\$3,000,000	\$771,000	\$3,855,000	\$277,200 spanning FY 09 -10	No		Ill Canada	Princeton	Mercer	14	
2/28/2008	3/5/2008	4/4/2008	ImClone Systems \$1,400	Biopharma	STX	981	900	250	\$283,500					\$18,900,000	\$1,200,000	\$6,000,000	\$283,500 spanning FY 08 - 09	No		NY	Branchburg	Somerset	16	
2/28/2008	3/5/2008	4/4/2008			BRRAG												\$350,000 spanning FY 09-10	No						
4/21/2008	5/21/2008 08-102	6/10/2008	InVentiv Health Inc. \$1,500	Pharma	BRRAG	577	150	414			\$621,000			\$9,500,000	\$1,200,000	\$6,000,000	\$621,000 spanning FY 10 or 11	No		PA	Franklin Township	Somerset	17	
4/25/2008	6/18/2008 08-109	7/3/2008	American Van Equip. \$1,300	MFG	BRRAG	117		117			\$152,100			\$7,500,000	\$298,000	\$1,490,000	\$152,100 spanning FY 10 or 11	No		PA	Lakewood	Ocean		
6/2/2008	6/18/2008 08-110	7/3/2008	Zeus Industries \$1,300	MFG	BRRAG	197		170			\$221,000			\$10,329,000	\$640,976	\$3,204,880	\$221,000 spanning FY 09 or 10	No		SC	Branchburg Twp.	Somerset	16	
8/11/2008	9/09/08	9/24/2008	Thales Avionics \$1,300	Electronics	BRRAG	185		160			\$208,000			\$10,000,000	\$358,000	\$1,790,000	\$208,000 spanning FY 10 or 11	No		WA	Piscataway	Middlesex	17	
9/16/2008	10/15/2008		KS Engineers, PC \$1,100		BRRAG	92		92			\$101,200			\$300,000	\$237,742	\$1,188,710	\$101,200 spanning FY 09 or 10	No		NY	Newark	Essex		
			TOTAL			41,421	8,077	20,728	\$43,882,261	\$14,925,836	\$30,153,600		\$10,015,000	\$2,394,864,375	\$106,031,686	\$530,158,429								