New Jersey Economic Development Authority

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2013 Annual Report

Message from EDA Board Chairman Al Koeppe

As Chair of the Board of the New Jersey Economic Development Authority (EDA), I am pleased to report that 2013 was another year of extraordinary progress at the Authority as it worked to stimulate community investment and expand employment opportunities across the State. Through a year of transition, including the launch of new recovery and incentive programs, the EDA held firm to its business development goals and fiduciary responsibilities in administering new and existing initiatives.

The businesses represented in the pages that follow help to illustrate the EDA's reach into communities throughout New Jersey. From transformational redevelopment projects in our cities to "mom and pop" stores along the shore, the breadth of support translates to a healthier economy and quality of life for us all. With effective private sector partners, and in strict compliance with the statutes governing its programs, the Authority has continued to leverage its resources to maximize its impact.

I am proud to serve as Chair of an organization that boasts a highly dedicated Board of Directors and committed staff who share the central goal of growing New Jersey's economy. The EDA's ability to successfully advance Governor Christie's pro-growth agenda, including the rebuilding of our businesses and communities, is a testament to the good work of the entire EDA team.

I thank the Board for its service in 2013, and commend the Authority on its accomplishments of the last year.

Al Koeppe
EDA Board Chair

Message from CEO Michele Brown and President & COO Tim Lizura

2013 was another exciting and busy year at the New Jersey Economic Development Authority (EDA) as we launched several new programs to address the State's recovery in the aftermath of Superstorm Sandy, and ushered in a new era of business development with the New Jersey Economic Opportunity Act of 2013 (EOA).

In total, the EDA finalized more than $1.29 billion in financing assistance, business incentives and tax credits in 2013, leveraging over $2.7 billion of investment in New Jersey's economy, generating more than 5,432 new, permanent jobs and 9,588 construction jobs, and retaining 5,262 Jersey jobs that were at risk of leaving the State.

Our various programs encourage entrepreneurial development, expand opportunities for small and mid-size businesses, promote the growth of the greater technology industry and help to advance transformational redevelopment projects across the State.

Among other highlights in 2013, the number of anticipated construction jobs resulting from EDA-assisted projects more than tripled compared to 2012, representing the creation of more than 9,500 short-term employment opportunities. This is largely a result of the considerable projects supported under the legacy Grow New Jersey program. The anticipated launch of the EOA late last year prompted a transition in other EDA incentive programs. For example, enhancements under the Business Retention and Relocation Assistance Grant (BRRAG) Program in early 2012 led to the execution of 20 grants that year; however, with a more powerful incentive tied to job retention expected through the EOA, only nine BRRAGs were finalized in 2013. This translated to a decrease in the number of retained "at risk" jobs in 2013.

With a focus on supporting the growth of New Jersey's small businesses, we are pleased that the EDA more than doubled its assistance through our lending programs – the Statewide Loan Pool Program, Main Street Business Assistance Program, New Jersey Business Growth Fund, and Small Business Fund. Through the EDA's partnership with UCEDC and other Community Development Financial Institutions (CDFIs), including the Cooperative Business Assistance Corporation in Camden and New Jersey Community Capital in New Brunswick, even more small businesses across the state were able to take advantage of low-cost financing and technical assistance to support their continued growth.

In addition, the EDA is supporting the recovery and rebuilding of hundreds of small businesses through the Stronger NJ Business programs, which are funded through New Jersey's Community Development Block Grant Disaster Recovery allocation. To further our reach, the EDA also provided grants to boost the lending capacity of five CDFIs offering disaster relief loans to small businesses in the nine counties most impacted by the storm.

In looking at EDA's total economic impact, it is clear that the Authority successfully helped New Jersey businesses and communities grow and prosper in 2013. The estimated number of new, permanent jobs increased from 4,822 to 5,432 over the last year and the total leveraged public/private investment jumped from $1.46 billion to more than $2.7 billion. With a continued focus on small business support and an enhanced economic development toolkit, the EDA expects 2014 to be even more successful.

Looking ahead, the EDA will continue to carry out the bold agenda of the Christie Administration to spur job creation and economic growth, and ensure that our storm-impacted businesses and communities are able to rebuild stronger than before. The EDA remains committed to helping businesses of all sizes maintain and expand their operations in the state, strengthening communities and catalyzing investment throughout New Jersey.

It is our pleasure to report on the EDA's hard work during 2013 in the pages that follow. To learn more about opportunities for business growth throughout New Jersey, we invite you to visit www.njeda.com or www.NewJerseyBusiness.gov.

Michele A. Brown
EDA CEO

Timothy J. Lizura
EDA President & COO

2013 Results

EDA Results 2013	
Projects Assisted	224
Total Assistance	$1.29 billion
Public/Private Investment	$2.71 billion
Estimated New Permanent Jobs	5,432
Estimated Construction Jobs	9,588
Estimated Retained "At Risk" Jobs	5,262

EDA Results 1974 - 2013	
Projects Assisted	11,529
Total Assistance	$23.6 billion
Public/Private Investment	$51.9 billion
Estimated New Permanent Jobs	333,136
Estimated Construction Jobs	345,377

EDA Mission

The New Jersey Economic Development Authority (EDA) is an independent State agency that finances small and mid-sized businesses, administers tax incentives to retain and grow jobs, revitalizes communities through redevelopment initiatives, and supports entrepreneurial development by providing access to training and mentoring programs.

Supporting the Recovery and Rebuilding of New Jersey Businesses

In October 2012, New Jersey experienced one of the most devastating storms in its history. Governor Christie called on the EDA to administer $460 million of the State's Community Development Block Grant-Disaster Recovery (CDBG-DR) allocation to support the recovery of impacted communities and businesses in the aftermath of Superstorm Sandy. In 2013, the EDA introduced three programs to support this effort, including the Stronger NJ Business Grant Program, Stronger NJ Business Loan Program and the Stronger NJ Neighborhood and Community Revitalization (NCR) Program.

Storm-impacted small businesses were able to apply for grants of up to $50,000 through the Stronger NJ Business Grant Program beginning May 1. The program launched just two days after the U.S. Department of Housing and Urban Development (HUD) approved New Jersey's Action Plan. The program was originally allocated $260 million; in January 2014, HUD authorized the transfer of $160 million to the New Jersey Department of Community Affairs for its residential programs. Eligible uses under the $100 million grant program include costs related to rehabilitation, construction, equipment, inventory, mitigation, refinancing and working capital. The deadline for applications was December 31, 2013.

In recognition of stringent federal regulations and other program requirements, the EDA hosted more than 50 workshops in 2013, during which over 600 businesses met face-to-face with business advisors. In addition, business advisors were on hand at 45 mobile cabinets hosted by the Christie Administration to provide information and answer questions. Outreach also included collaboration with various small business advocacy and interest groups to educate their members on available assistance and support them through the application process.

Through early March 2014, 289 Stronger NJ Business Grants were approved totaling over $14 million.

Launched on July 1, the $100 million Stronger NJ Business Loan program supports businesses that were impacted by Superstorm Sandy, as well as businesses looking to expand within storm-impacted communities. To be eligible, businesses located within the nine most impacted counties must: 1) positively impact the economy of their community through either capital investment or the creation or retention of jobs; and/or 2) evidence a minimum of $5,000 in physical damage to real property and/or loss or damage of non-perishable and non-consumable inventory; however, businesses located outside of the nine counties must meet the $5,000 damage/loss requirement. Eligible small businesses and non-profits may apply for loans up to $5 million per eligible location, with 0-percent interest for the first 24 months. Loans can be used for renovation, new construction, equipment, and working capital.

Through early March 2014, a total of 13 businesses have been approved for loans totaling over $11.7 million. A portion of those approved by the EDA are required by federal regulations to undergo an environmental review by the New Jersey Department of Environmental Protection (DEP) before they close. Loans for working capital do not require that review.

In September 2013, the EDA launched the Stronger NJ NCR Program. The program offers: $10 million for “Streetscape” projects; $2.5 million for Community Development Financial Institutions (CDFIs) providing loans to impacted small businesses; and, $52.5 million for development and public infrastructure (D&I) projects.

Of the $10 million in grants for “Streetscape” projects, $125,000 to $1.5 million is available per project for improvements including streetscapes, lighting, sidewalks, façade enhancements, and code-related and other physical upgrades to commercial areas to support the recovery of economic activity in impacted communities throughout the State.

Four municipalities were selected by the EDA in February 2014 from the first round of applications for a total of $5 million in grants. They include: Highlands, which will replace old and cracked sidewalks and curbs, install pedestrian-scale street lights, bike racks, benches and trash receptacles to support the community at large; Asbury Park, which will replace old conventional highway style poles and light fixtures with new energy efficient LED lights along its entire boardwalk, replace existing lighting and extend lighting on the boardwalk north of Convention Hall; Keansburg, which will revamp Main Street and Carr Avenue by reconstructing roadways, building sidewalks and making the downtown safer for pedestrians; and, Sea Isle City, which is developing the beach-to-bay corridor to help enhance its downtown business district.

The EDA awarded five grants of $500,000 each to five CDFIs to fund small business loans in the nine most impacted counties, deploying the full $2.5 million available to these organizations through the NCR program. Organizations that benefited include New Jersey Community Capital (NJCC), Cooperative Business Assistance Corporation (CBAC), Greater Newark Enterprises Corporation (GNEC), UCEDC, and Intersect Fund Corporation (IFC).

A total of $52.5 million was allocated to advance D&I projects with grants and/or loans, up to a maximum of $10 million per project. Under this program, $5 million was provided to Seaside Park and Seaside Boro for demolition and debris removal following the devastating September 2013 boardwalk fire, leaving $47.5 million for other D&I projects. Due to unanticipated demand for grant funding under the D&I component of the NCR program, which far exceeds the availability of funds, the EDA approved an objective review and scoring process in February 2014 to determine project approvals and funding levels. Through this process, priority will be given to applications from low-to-moderate income (LMI) areas that were submitted during the initial six-week application period.

In 2013, the EDA also managed the federally funded post-Sandy tourism campaign, Stronger than the Storm (STTS), which helped to drive tourist activity and offset the expectation that the summer season would see a drop in visitors. New Jersey was faced with combating the misperception that Sandy destroyed all tourism assets and was not a viable vacation destination. The annual Economic Impact of Tourism Report released by the Department of State in March 2014 showed that New Jersey's tourism industry set a new record in 2013, generating more than $40 billion in overall tourism-related demand. Visitor spending, capital investment and general government support of tourism tallied a record of $40.4 billion, a 1.3 percent increase over 2012. Visitation in New Jersey also rose to 87.2 million in 2013, a 5.9 percent increase compared to 2012.

The success of STTS was achieved by utilizing a multitude of digital/social media in order to get the word out to potential visitors that the shore area was ready for summer. Through a comprehensive advertising campaign, STTS drove audiences to those digital assets, which included myriad information about events occurring and companies open for business in the impacted areas. These channels include the strongerthanthestorm.com website (which has had 397,803 visits), the STTS Facebook page (97,722 fans), Twitter (6,722 followers), Instagram (707 followers) and You Tube Channels (200,307 video views), as well as a newsletter (5,639 subscribers). The State worked closely with impacted communities to employ the various channels to help get their individualized message out, and will continue to do so going forward utilizing any additional State funding and HUD CDBG-DR funding that is approved for tourism marketing.

Helping Businesses Get Back On Their Feet

"I am grateful to the state and the very helpful, compassionate staff who helped keep my dream alive…I'm so excited for this upcoming season!"

-Alison Bartolo, owner, Alison's Wonderland

Alison Bartolo, owner of Alison's Wonderland in Beach Haven, reopened for the store's fifth season in early April 2013. The small business, which offers unique novelty and gift items, was flooded with four feet of storm water, causing complete loss of inventory and all office equipment. Alison received a $47,303 grant through the Stronger NJ Business Grant Program.

"I was determined to reopen Fisheads, as I was not going to let the storm win. I learned about the Stronger NJ Business Grant Program directly from Governor Christie when he visited Long Beach Island in May. I immediately applied and am so grateful for the support I have received."

-Carol Townsley, owner, Fisheads

Fisheads, a Surf City boutique offering clothing, gifts, jewelry and home furnishings, lost nearly all of its inventory, display equipment and furniture in the storm. The business received a $50,000 Stronger NJ Business grant.

"Thankfully, Beckman's was open for business in time to take advantage of the busy summer season. We're facing challenges this year that are very different from a typical summer, but fortunately, things are slowly but surely returning to normal. The Stronger NJ Business Grant is helping us to bridge the gap."

-Jerome Beckman, owner, Beckman's on the Beach

Storm flooding led to severe damage for Beckman's on the Beach, a Belmar-based convenience store and deli that lost its entire inventory in the storm. Beckman's received a $50,000 Stronger NJ Business grant.

"The Stronger NJ Business Grant is the only help we've gotten and we are so thankful to the State for making the process as easy as possible for us."
-Kristen Catlett, owner, Casa Comida

Family-owned Casa Comida has called Long Branch home for more than 30 years. The popular Mexican restaurant experienced severe flooding, which significantly damaged its property - from missing walls to damaged carpet. The restaurant received $24,669 through the Stronger NJ Business Grant Program.

"All of our equipment was destroyed. Fortunately, I was able to make some repairs on my own, but the financial gap created by the storm was pretty overwhelming. We are grateful for the support the State has provided."
-Daniel Moran, owner, Custom Steel Contractors

Custom Steel Contractors, Inc., in business since 1986, is located in South Kearny. A storm surge from the Hackensack River swept in at high tide, causing five feet of flooding in the office and shop. Most of the equipment the company needed to function was destroyed. Custom Steel received a $50,000 Stronger NJ Business grant.

“Recovering after the storm was a tough challenge, but we were able to reopen in time to operate when tourism was getting back to normal. We worked hard to bring Berkeley Island Marine back to life, and we thank the State for providing a loan with great terms to help us recover in Trixies Landing.”

-Martin Tuohy, Service Manager, Berkeley Island Marine

Ocean County-based Berkeley Island Marine, Inc. was approved for a $230,400 working capital loan through the Stronger NJ Business Loan Program. The marine repair service business is located at Trixies Landing along the Barnegat Bay.

“Juan came to us after his restaurant, just a block from the bay in Keyport, was irreparably damaged by flooding from Hurricane Sandy. With his livelihood gone in the blink of an eye, Juan found a new restaurant space with a willing landlord

and turned to The Intersect Fund for a $6,000 loan to acquire the equipment needed to get his new restaurant, La Casa del Mariachi in Perth Amboy, up and running. We disbursed the loan — our 200th — within days."

-The Intersect Fund

The Intersect Fund was approved for $500,000 through the CDFI component of the NCR Program. The organization is a rapidly growing, non-profit microlender that provides business training, coaching and microloans to low-income, minority and women-owned businesses throughout New Jersey. Loans range from $100 to $25,000. In the aftermath of Superstorm Sandy, The Intersect Fund expanded its lending to include Disaster Relief Loans of up to $15,000 at reduced interest rates to businesses across New Jersey devastated by the storm.

Increasing Access to Capital to Fuel Economic Growth

In 2011, EDA entered into a three year contract with not-for-profit economic development corporation UCEDC to expand the array of training, technical and financial assistance services available to entrepreneurs and small businesses throughout New Jersey. UCEDC offers various training workshops, including a series of courses that help develop financial and business literacy for business owners at all stages of maturation, and a comprehensive Entrepreneurial Training Initiative that walks entrepreneurs through all aspects of starting a business. Through its microloans, SBA 7(a) and 504 loans, UCEDC also offers a range of financing vehicles to address business needs at every stage of growth.

With EDA support, UCEDC established a satellite office in Atlantic City with Main Street Atlantic City last year and is also collaborating with other small business advocates, including Stand Up for Salem, the Latin American Economic Development Association and the Cumberland County One Stop Career Center. In 2013, UCEDC trained or mentored more than 1,500 entrepreneurs, held over 65 business training workshops across the State, and, provided close to $2.9 million in loans to 96 small businesses, 30-percent of which were minority- or woman-owned enterprises.

In addition to its partnership with UCEDC, through the Loans to Lenders component of the Fund for Community Economic Development, EDA makes capital available to financial intermediary organizations who can effectively reach small businesses in local markets, including micro-lenders and CDFIs. These organizations have the ability to offer term loans and lines of credit to micro-enterprises and small businesses not qualified for traditional bank financing.

In 2013, the Cooperative Business Assistance Corporation (CBAC) in Camden and New Jersey Community Capital (NJCC) in New Brunswick each benefitted from $500,000 under Loans to Lenders to enhance the capacity of their respective financing programs.

CBAC is a nonprofit organization providing business loans and technical assistance to small businesses located in or moving into the Southern New Jersey region. CBAC closed on approximately 60 loans over the last year for an average total of approximately $1.5 million. An estimated 65 percent of CBAC's loans go to women and minority-owned businesses. NJCC is a nonprofit organization whose primary mission is to revitalize neighborhoods through flexible financing, technical assistance and consulting services. NJCC has invested over $300 million into underserved communities across New Jersey. This includes 272 loans that have created or preserved nearly 5,900 jobs.

Rita's Ice - Newark

"Janell Robinson, a Newark police officer, opened her first Rita's Ice in Newark's Central Ward and used it to provide jobs and mentorship to dozens of area teens. A declining economy forced her to close, but two years later, Janell planned to open a new franchise in the heart of downtown. When no bank would provide her a loan, NJCC stepped in, allowing her to fulfill her ambitions and continue changing lives."

-New Jersey Community Capital

In addition to leveraging partnerships with local and not-for-profit economic development organizations, the EDA's efforts to stimulate economic growth and job creation are strengthened by its work with New Jersey's banking community. The EDA partners with more than 40 Premier Lender banks to offer low-cost financing opportunities through a variety of small business lending programs.

In 2013, EDA supported more than 50 projects through its small business lending programs – the Statewide Loan Pool Program, Main Street Business Assistance Program, New Jersey Business Growth Fund, and Small Business Fund. Assistance under these programs totaled over $24.7 million in 2013 compared to $12.2 million in 2012.

"The talented professionals at the EDA and M&T Bank managed to assemble a detailed financing package in a very short time frame, which helped Forman Industries continue to grow in Old Bridge. We are extremely pleased to be able to maintain our growth in New Jersey, versus another State."

- Scott Forman, founder, Forman Industries

When Forman Industries wanted to refinance so that it could enhance its operations in Old Bridge, the retail construction services provider turned to the Statewide Loan Pool and Main Street Business Assistance programs. EDA Premier Lender M&T Bank approved the company for a loan that included a 50-percent EDA participation. Through the Main Street Business Assistance Program, M&T approved a line of credit backed by a 50-percent EDA guarantee. Founded in 1984, Forman Industries focuses on four lines of business, including surveys and permitting, fixture/display installation, general construction, and maintenance services. The company expects to substantially increase its staff at the New Jersey facility.

Also through the Statewide Loan Pool and Main Street Business Assistance programs, the EDA partnered with The Bank of Princeton to support Piscataway-based Logistic Solutions, Inc. The minority- and woman-owned IT consulting and staffing business sought help to refinance and restructure debt to ease cash flow and provide working capital. Logistic Solutions received a line of credit from the bank, backed by a 50-percent EDA guarantee, and also received a loan that included a 50-percent EDA participation. Logistic Solutions currently employs 65 and expects to create 50 new jobs within the next two years.

In Burlington Township, Double Dipped Donuts, Inc. (DDD) utilized the New Jersey Business Growth Fund, a program of the EDA and Premier Lender PNC Bank, to refinance its real estate. Established more than 60 years ago, DDD is a family-owned retail bakery known for its unique baked goods and diverse assortment of French and Italian pastries. The company plans to add two new employees to its existing staff of 13.

"It was a pleasure working with the EDA and Capital Bank to learn about the financing resources available for our business to remain and grow in Pine Hill. We are extremely excited to be approved for the loan, which helps us improve and enhance our operations."

- Surjit Parmar, owner, Pine Hill Laundromat and Dry Cleaners

Through the Small Business Fund, Capital Bank approved a loan with a 25-percent EDA participation and a 25-percent EDA guarantee to allow Pine Hill Laundromat and Dry Cleaners to refinance its existing debt. The Camden County laundromat expects to retain its staff of two and create one new job. Established over 30 years ago, Ritschel's Electronic Office Systems, Inc. is a premier office technology provider serving over 4,000 companies in the Northern and Central New Jersey regions, as well as the New York metro area. The company received a direct loan through the Small Business Fund, in conjunction with a loan provided by Sussex Bank, to refinance its existing commercial real estate in Fairfield. Ritschel's employs a staff of 37 and expects to create seven new jobs.

Encouraging Business Development and Community Investment

In September, Governor Christie signed into law the New Jersey Economic Opportunity Act of 2013 (EOA). Just two months following enactment, the EDA began accepting applications for the enhanced Grow NJ and Economic Redevelopment and Growth (ERG) programs. Grow NJ is now the state's main job creation and retention incentive program, and ERG is New Jersey's sole developer incentive program. The Act merged the state's five legacy incentive programs, while expanding geographic boundaries and lowering eligibility thresholds to enhance the State's ability to attract and retain businesses of all sizes.

The new law also builds on Governor Christie's commitment to reclaiming New Jersey's cities by placing extra emphasis on spurring development and private sector job growth in "Garden State Growth Zones," identified in the legislation as the four lowest median family income cities in the state: Camden, Trenton, Passaic City, and Paterson. Under the EOA, projects in these cities have significantly lower eligibility thresholds and higher incentive levels.

The EDA closed out 2013 by approving the first projects under the new Grow NJ Program. Among those approved was Valeant Pharmaceuticals International, Inc., a multinational specialty pharmaceutical company which recently acquired Bausch & Lomb. Valeant is in the process of determining where to locate its combined U.S. headquarters, either in Rochester N.Y. or its current facility in Bridgewater. The New Jersey site is currently undergoing renovations and would ultimately house a combined work force of over 800 employees, with 274 retained positions and 550 new full-time jobs. The project also would involve the private investment of more than $15.3 million.

Also in December, Marathon Data Operating Co., LLC was approved for a Grow NJ award to encourage the company to maintain its presence in New Jersey by locating 70 existing jobs in Neptune instead of its Boston facility. The company, which provides office management, automation software, and marketing services solutions to the pest control, HVAC and plumbing industries, also would create 35 new jobs and invest an estimated $1.57 million.

While there is increased interest in the State's incentive programs as a result of the EOA, this recent success builds on the momentum of 2013.

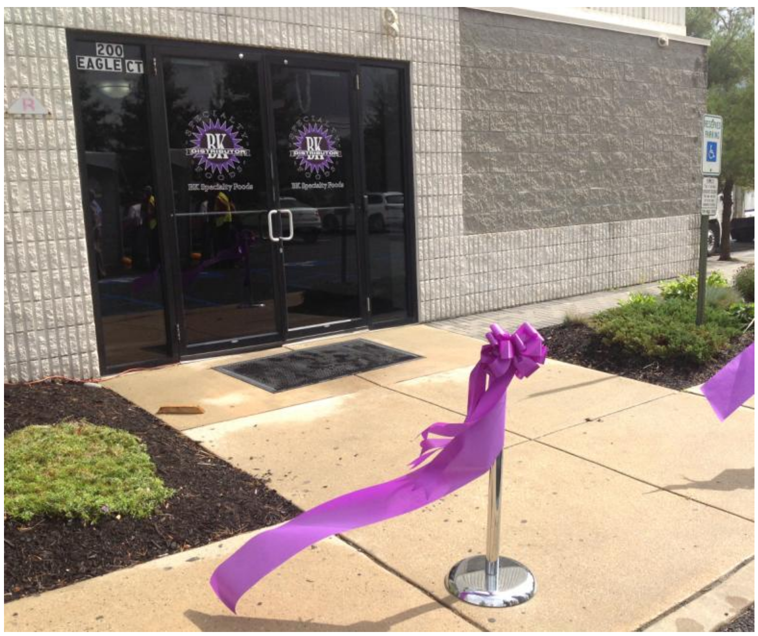
"This is an exciting day for Burlington Coat Factory. I would like to thank Governor Christie, Acting Governor Guadagno and the State of New Jersey for making it possible to maintain and grow our corporate headquarters within the state."

-Thomas Kingsbury, Burlington Coat Factory's President and CEO

April 2013 Groundbreaking

Founded in 1972, Burlington Coat Factory has a multi-department retail chain with more than 500 stores in 44 states and Puerto Rico. In April, the company broke ground on its new $41 million headquarters in Florence Township. The 215,000 square-foot building will accommodate more than 800 employees, including 120 new full-time employees. A Grow NJ award finalized in January helped encourage the company to remain and invest in New Jersey.

BK Specialty Foods, Inc. was formed in 1986 as a wholesale food distributor in Philadelphia. The company distributes approximately 6,000 high-end products with a focus on frozen baked goods, hors d'oeuvres, non-alcoholic beverages, cheeses, oils, and specialty ingredients. A Business Employment Incentive Program (BEIP) grant executed last year helped encourage the company to relocate to Logan Township. The company also utilized the Statewide Loan Pool Program to acquire the facility, as well as new equipment and machinery. BK expects to create 56 new jobs.



"The state made it extremely easy and advantageous for BK to make the move with guidance on finding a new facility and financing provided by the EDA."

-Brett Kratchman, Owner and President of BK Specialty Foods

October 2013 Ribbon Cutting

To support Springfield Avenue Marketplace in Newark, EDA approved assistance through the Urban Transit Hub Tax Credit Program, as well as bond financing and an ERG. Spearheaded by Tucker Development, the $91.75 million project will transform a vacant, blighted site into a 287,000-square-foot mixed-use development featuring an apartment complex, grocery store, restaurant and retail space. The Marketplace is expected to service the shopping needs of an estimated 280,000 Newark residents, 180,000 members of the city’s workforce and 60,000 college students and faculty.

"Today's groundbreaking for Springfield Avenue Marketplace is the direct result of the public and private sector partnering together to bring jobs and access to healthy foods to the residents of Newark."

-Governor Chris Christie

October 2013 Groundbreaking

"As a pioneer in our industry, Glenmore is excited to call New Jersey home. The design studio in Edison is state-of-the-art and a great location for growing our company. We have made two job offers this month alone, and look forward to a successful year."

-Harold Lebwohl, president, Glenmore Industries

April 2013 Tour of New Facility

In March, Glenmore Industries relocated from Brooklyn to Edison. The home and industrial textile products company moved its operations to a new, state-of-the-art design and product development studio at the Raritan Center. Glenmore Industries was founded in 1946, and today, operates as a high-tech studio, employing highly skilled designers that make prototypes of home and industrial goods. To encourage Glenmore to choose New Jersey over a competing location in New York, the EDA executed a BEIP tied to the creation of 35 new, high-wage positions in New Jersey.

FlightSafety International is a professional aviation training company and supplier of flight simulators, visual systems and displays to commercial, government and military organizations. To keep up with growing client demand, FlightSafety was deciding whether to create a state-of-the-art expansion at its Moonachie-based Teterboro Center or to expand its Delaware facility. The EDA finalized a Grow NJ award in June to encourage the company to remain in New Jersey, investing an estimated $24.7 million. The project involved the retention of 101 “at risk” jobs, as well as the creation of 12 new, permanent jobs and nearly 200 construction jobs.

“The expansion and renovation of our Teterboro Learning Center is a clear demonstration of our commitment to continuously enhance the training and services we provide. FlightSafety is proud to have been a part of the New Jersey business community since 1975.”

-Bruce Whitman, FlightSafety President & CEO

June 2013 Groundbreaking

In September, Zoetis Inc. celebrated the company’s new world headquarters in Florham Park. Zoetis is the largest independent animal health company worldwide and completed its separation from Pfizer in June. Zoetis executed a BEIP grant in September tied to the creation of 385 new jobs at its new Morris County headquarters.

"We are committed to growing our business in New Jersey where we have access to a highly educated and diverse workforce, which is essential to managing a global animal health company. We are proud to call New Jersey our home."

-Sandra J. Beaty, Executive Vice President, Corporate Affairs at Zoetis

September 2013 Corporate Headquarters Tree Planting Ceremony

In 2013, EDA also approved over $240 million in preliminary and final bond financing that supports the construction, expansion or enhancement of 13 charter schools in New Jersey. This assistance is estimated to lead to over 573,000 square feet of new or expanded space, serving over 7,700 students in the cities of Camden, Trenton and Newark.

Growing Innovation

Signed into law by Governor Christie in January 2013, the Angel Investor Tax Credit program provides credits against New Jersey corporation business or gross income tax for 10 percent of a qualified investment in an emerging technology business with a physical presence in New Jersey and that conducts research, manufacturing, or technology commercialization in the state.

Since EDA began accepting applications to the program in July, 30 investments have been approved representing the injection of $14.7 million of capital into New Jersey technology and life sciences companies. Businesses that benefited in 2013 include New Providence-based Edge Therapeutics, Inc. and Princeton Power Systems of Lawrenceville.

With an eye toward nurturing the next generation of technology pioneers, EDA entered into a partnership with TechLaunch, LLC in February 2012 to create New Jersey's first Technology Accelerator. TechLaunch was founded by Mario Casabona, an Angel Investor and founder of Casabona Ventures, a New Jersey-based company providing management services, strategic planning, and private equity (Angel) financing to early-stage, technology driven companies. The LaunchPad program provides seed-stage technology companies funding, mentorship, business training, key services and exposure to qualified investors to increase the value of an enterprise and the likelihood of follow-on funding. The program culminates in a demonstration and investor pitch from each company. To support this effort, EDA has agreed to make an annual investment of $150,000 over three years. EDA's investment requires $300,000 private sector matching funds annually.

TechLaunch held its inaugural, 12 week LaunchPad business boot-camp at Montclair State University in 2012 and "graduated" its first class of ten companies that November. Its second class was extended to 16 weeks and "graduated" nine companies in September 2013. TechLaunch is set to begin its third class at the end of March 2014.

Highlights from the 2013 class include Caktus, which recently landed $200,000 in seed funding from Kima Ventures, a European venture capital company that invests in more than 100 hopeful startups per year. Caktus's hardware/software product is designed for consumers who want to be coached in staying properly hydrated. A flexible sensor called The Hug fits around any water bottle and is coupled with an app that can track drinking frequency and then push notifications about adequate water intake to users. Another graduate, Pervasive Group, recently announced it was partnering with Mobily to launch the first mobile parental control solution in Saudi Arabia. The company developed MMGuardian, a comprehensive mobile parental control software application.

"Getting invaluable contacts through the program and the mentoring have been very important for us…TechLaunch has really accelerated both the business and product development, so we're way further with TechLaunch now than we would be otherwise."

-Panu Keski-Pukkila, Caktus Co-Founder

The EDA helps increase available capital for emerging technology companies by investing as a limited partner in venture capital firms that invest in New Jersey-based companies. Funds in which the EDA invest in demonstrate an ability to leverage the Authority's investment with other investment dollars at a minimum ratio of 3:1. Gains resulting from these investments are utilized to offer new funding opportunities to support New Jersey businesses.

In 2013, EDA invested a total of $3.8 million in two venture funds that are expected to raise a combined $87 million to invest in technology companies.
In August, EDA approved an investment of $2.5 million in ff Rose Venture Capital Fund, which is expected to invest in approximately 40 angel-stage internet and technology companies. In September, Milestone Venture Partners IV was approved for a $1.3 million investment. Milestone expects to raise approximately $35 million to invest in technology companies, with a focus on the digital healthcare market.

In total, EDA has approved investments in 12 venture funds in excess of $40 million; to date, these funds have leveraged the EDA's investment in New Jersey businesses by more than 62 times.

In May, the EDA visited healthcare IT company Premier Healthcare Exchange, Inc., which was able to expand its staff, sales, marketing and shareholder liquidity thanks to a $4.4 million investment from Edison Ventures. The Bedminster-based company, which has grown from 57 to 120 employees in recent years, benefited from the Edison Venture Fund VII, a $249 million fund that includes a $2 million investment from EDA.

"The monetary investment which Edison Ventures made in our company was certainly significant as it has enabled us to fulfill the commitment that we have to the building a strong, sustainable business in the state of New Jersey. And that's important to us because we're not just located in New Jersey; we are from New Jersey, about New Jersey and proud that our success was born and grows in New Jersey."

-Todd Roberti, PHX Chief Executive Officer

As companies progress beyond the venture funding stage, they have access to a full range of services provided by the EDA, including the competitive Technology Business Tax Certificate Transfer (NOL) Program. The program allows emerging technology and life sciences businesses to sell New Jersey tax losses and/or research and development tax credits to profitable businesses in order to raise cash to finance their growth and operations.

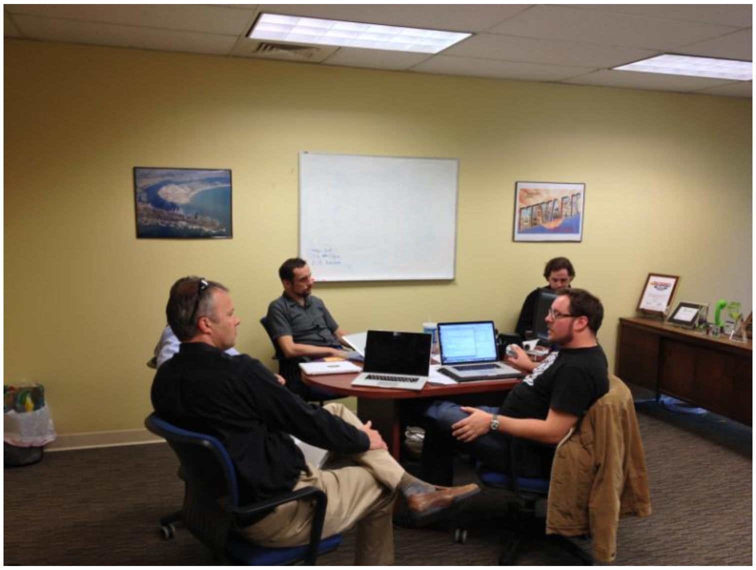
In December, 54 companies were approved to share the $60 million allocation available through the NOL Program in Fiscal Year 2014. Each of the 54 applicants approved this year will receive an estimated $1.1 million which is a 21 percent increase from last year.

Companies that benefited include: New Brunswick-based Connotate, Inc., a tech company focused on web data extraction and monitoring; Eagle Pharmaceuticals, a Woodcliff Lake-based pharmaceutical company which develops improved formulations of injectable products; and Agilence Inc. of Mount Laurel, an industry leader in the technology behind reporting solutions for retail loss prevention and operations.

Since the program was established in 1999, more than 490 different businesses have been approved for awards totaling $770 million.

Created in 2011 to enhance support of early stage companies that have attracted funds through venture capital investors, the Edison Innovation VC Growth Fund provides a subordinated convertible note of up to $1.5 million to help company's directly fund uses such as hiring key staff, product marketing and sales.

Phone.com, which moved to NJIT's Enterprise Development Center in Newark in June 2013, closed on a $600,000 loan through the Edison VC Growth Fund last February. The business is a next-generation, cloud-based phone company focused on the needs of small business and entrepreneurs. Phone.com, which expects to add 18 new employees to its staff of six, has been recognized by INC500 as one of the fastest growing telecom companies in the United States.



"With our offices in Newark, we will be able to build stronger ties with the technology community and will also have closer contact with the students and graduates of NJIT, who have an illustrious history of technology innovation."
-Phone.com CEO Ari Rabban

In the heart of the state's bioscience cluster is the Technology Centre of New Jersey. The Centre offers young, growing firms, as well as large established companies, customizable laboratory and production facilities. The Centre complex sits on more than 50 acres, and consists of approximately 325,000 square feet of lab, production and office space. The Centre's proximity to prestigious institutions of higher learning and major research corporations provides occupants with access to a highly educated and skilled labor pool.

With the support of a BEIP executed in February 2012, Actavis (formerly Watson Pharmaceuticals) is establishing a new, 32,000-square-foot Global R&D Technology Center on the Tech Centre campus that will employ approximately 50 scientists, chemists, engineers and support staff. In 2013, Watson commenced the construction of phase II tenant improvements, which were completed in early 2014.

Merial, the animal health division of Sanofi-Aventis, announced it was expanding its footprint at the Tech Centre in 2013. The $6 million, 15,500-square-foot expansion will support Merial’s continued growth in New Jersey, including the addition of new products. The company currently has 105 employees working out of its 60,000-square-foot facility.

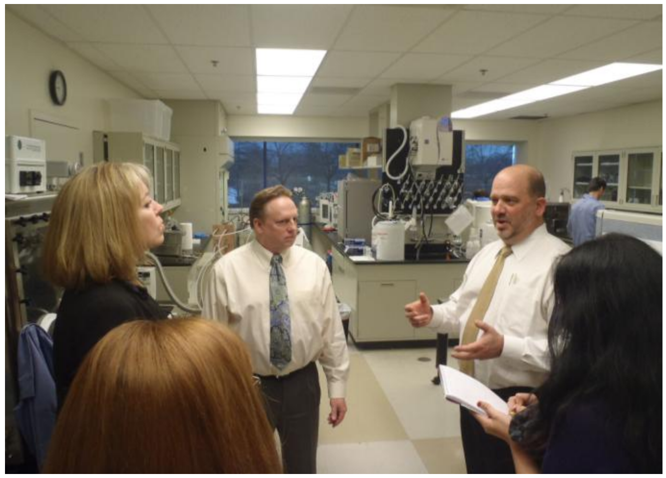
Merial's employees will soon fill the company's expanded facility on the Tech Centre campus, currently under construction.

With successful graduates like Amicus Therapeutics, Genewiz and Chromocell Corporation, which today boast over 100 employees each, the Commercialization Center for Innovation Technologies (CCIT) continues to be New Jersey's leading life sciences incubator. CCIT is part of the EDA's Technology Centre of New Jersey complex.

In August, EDA approved a lease with Orthobond Corporation for just over 7,050 square feet of generic wet lab space at the Biotechnology Development Center II on the Tech Centre campus,, following its graduation from CCIT. Since it moved to CCIT in 2009, Orthobond grew from two to four laboratories and expanded from a staff of three to 11. The company expects to add another eight jobs over the next few years. In February, the EDA visited Orthobond to laud its expansion in the State.

In 2013, CCIT welcomed 10 new tenants, including PDS Biotechnology, an early stage cancer immunotherapy biotechnology company, which was based in Indiana and looked at various locations in New Jersey and Pennsylvania before choosing to execute a lease at CCIT. In addition to Orthobond, four other growing biotechnology companies "graduated" from CCIT in 2013. This includes 3D Biotek, which announced the approval of a critical patent in August by the US Patent and Trade Mark Office. The company now has eight products on the market.

In January, CCIT was awarded its third consecutive Soft Landings International Incubator designation by the National Business Incubation Association, which recognizes incubators that are especially capable of helping nondomestic companies enter the domestic market with translation services, cutting through red tape, accessing capital, domestic market research, and other programs.



"Our location at CCIT has provided us with a host of resources essential to a young company's growth, including the opportunity to interact with our neighbors, share instrumentation, discuss technology and network."

-Marc Burel, Orthobond Chief Operating Officer

The Waterfront Technology Center at Camden is a 100,000-square-foot facility designed exclusively to accommodate the work of established businesses and startups in the biosciences, microelectronics, advanced materials, information technology and other high-tech and life sciences fields.

In 2013, Rutgers University finalized a 64-month lease at the Center, where approximately 12 faculty and graduate student researchers will utilize 5,193 square feet of pre-built lab space for special projects and biology-related research.   ATS Group, which executed a lease in 2012 for 1,900 square feet of space, expanded with the addition of 1,000 square feet in 2013. The company provides a wide range of products and services to the US government, as well as to the public and the private sectors.

The EDA's Waterfront Technology Center at Camden

Launched in 2011 as a program of the EDA and the New Jersey Board of Public Utilities, the Edison Innovation Green Growth Fund (EIGGF) offers loans of up to $2 million to Class I renewable energy or energy efficient clean technology companies that are seeking funding to grow and support their technology business. In August, United Silicon Carbide Inc. closed on a $2 million loan through the EIGGF. USCI was formed in 2009 to commercialize SiC technology that was initially developed by Rutgers University. USCI's technology is designed to replace Silicon in semiconductor applications to increase performance and improve efficiency.

The Large Scale CHP-Fuel Cells Program was a competitive grant program created to support combined heat and power (CHP) and standalone fuel cell projects serving commercial, institutional and industrial customers in New Jersey. Launched by the EDA and BPU, applications for the competitive solicitation were due in June 2012. In January 2013, EDA and BPU announced the second iteration of the program, which is administered as a rolling grant program.

Following the competitive solicitation, the EDA and BPU approved over $11 million in funding to support six CHP projects for some of New Jersey's largest energy users, including medical centers, manufacturers and hospitals. In 2013, the EDA and BPU approved four additional projects totaling over $7.5 million in assistance. Projects included Bristol-Myers Squibb in Pennington, Monmouth Medical Center in Long Branch, Barnabas Health in Dover, and UMM Energy Partners in Little Falls.

The UMM project involved the establishment of a 5.67 megawatt cogeneration plant to support Montclair State University. Under the 2009 New Jersey Economic Stimulus Act, the University awarded UMM the bid to develop the new system. The $90 million Public-Private Partnership, approved by the EDA, was the third of its kind in New Jersey.

"I cannot overstate the importance of this project…I am proud to say that the new project embodies the University's commitment to environmental stewardship by delivering clean, cost-effective and energy-efficient power and thermal services."

- Montclair State University President Susan A. Cole

By the Numbers

2013 Closed Projects

Business Employment Incentive Program
$61.2 million awarded
$259.5 million leveraged private investment
Estimated 2,800 new, permanent jobs and over 900 construction jobs

Business Retention and Relocation Assistance Grant
$7.5 million awarded
$14.2 million leveraged private investment
Estimated 1,976 "at risk" retained jobs

Grow New Jersey
$262 million awarded
$496 million leveraged private investment
Estimated 1,237 new, permanent jobs, 2,472 construction jobs and 3,286 "at risk" retained jobs

Bond Financing
$837 million awarded
$1.5 billion leveraged private investment
Estimated 500 new, permanent jobs and over 4,675 construction jobs

Small Business Lending
$24.9 million awarded
$92 million leveraged private investment
Estimated 440 new, permanent jobs and over 80 construction jobs

Technology
Over 70 technology companies received more than $196 million in assistance
$444 million leveraged private investment
Nearly 1,780 new, permanent jobs and 1,860 "at risk" retained jobs

EDA Executive Team

Michele Brown
Chief Executive Officer

Timothy J. Lizura
President & Chief Operating Officer

Maureen Hassett
Senior Vice President, Finance & Development

Frederick J. Cole
Senior Vice President, Operations

EDA Board Members

Chairman

Alfred C. Koeppe
President and CEO
Newark Alliance

Vice Chairman

Joseph A. McNamara (Vice Chairman)
Director
Laborers-Employers Cooperation and Education Trust & Health & Safety

Ex Officio Members

Melissa Orsen
Governor's Designee
Chief of Staff, Lieutenant Governor's Office

Kenneth E. Kobylowski
Commissioner
New Jersey Department of Banking & Insurance

Bob Martin
Commissioner
New Jersey Department of Environmental Protection

Andrew P. Sidamon-Eristoff
State Treasurer
New Jersey Department of the Treasury

Harold J. Wirths
Commissioner
New Jersey Department of Labor & Workforce Development

Public Members

Laurence M. Downes
Chairman and CEO, New Jersey Resources

Brian M. Nelson, Esq.
Partner, Archer & Greiner PC

Marjorie Perry
President and CEO, MZM Construction & Management, Inc.

Charles H. Sarlo, Esq.
Law Office/VP and General Counsel, DMR Architects

Fred. B. Dumont
Business Manager, Heat & Frost Insulators and Asbestos Workers Local 89
Vice President, New Jersey State Building and Construction Trades Council

Jerrold I. Langer
Chief Commercial Officer, Langer Transport Corporation

Alternate Public Members

Raymond M. Burke, III
President, Burke Motor Group

Elliot M. Kosoffsky
Chief Operating Officer, F. Greek Development

Harold Imperatore
Proprietor, The Bernards Inn

Nonvoting Member

Rodney Sadler
Camden Economic Recovery Board

Certifications Pursuant to E.O. 37

March 27, 2014

In accordance with Executive Order No. 37, the New Jersey Economic Development Authority's 2013 Annual Report also serves as the comprehensive report of the Authority's operations. This report highlights the significant action of the Authority for the year, including the degree of success the EDA had in promoting the State's economic growth strategies and other policies.

The report of independent auditors, Ernst & Young, dated March 21, 2014, is attached and completes the EDA's requirements concerning the preparation of a comprehensive report required by Executive Order No. 37.

I, Michele Brown, certify that during 2013, the Authority has, to the best of my knowledge, followed all of the Authority's standards, procedures and internal controls.

I further certify that the financial information provided to the auditor in connection with the audit is, to the best of my knowledge, accurate and that such information, to the best of my knowledge, fairly represents the financial condition and operational results of the Authority for the year in question.

Michele A. Brown
Chief Executive Officer

I, Richard LoCascio, certify that the financial information provided to the auditor in connection with the audit is, to the best of my knowledge, accurate and that such information, to the best of my knowledge, fairly represents the financial condition and operational results of the Authority for the year in question.

Richard LoCascio, CPA
Controller

FINANCIAL STATEMENTS

New Jersey Economic Development Authority
Years Ended December 31, 2013 and 2012
With Report of Independent Auditors

Ernst & Young LLP

Building a better
working world

New Jersey Economic Development Authority

Financial Statements

Years Ended December 31, 2013 and 2012

Contents

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Building a better working world

Report of Independent Auditors

Management and Members of the Authority
New Jersey Economic Development Authority

We have audited the accompanying basic financial statements of the New Jersey Economic Development Authority (the "Authority"), a component unit of the State of New Jersey, as of and for the years ended December 31, 2013 and 2012, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2013 and 2012, and the changes in its financial position and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Required Supplementary Information

U.S. generally accepted accounting principles require that supplementary information, such as management's discussion and analysis and the schedule of funding progress of the postemployment healthcare plan as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Ernst & Young LLP

March 21, 2014

Management's Discussion and Analysis

Years Ended December 31, 2013 and 2012

This section of the New Jersey Economic Development Authority's ("Authority" or "NJEDA") annual financial report presents management's discussion and analysis of the Authority's financial performance during the fiscal years ended on December 31, 2013 and 2012. Please read it in conjunction with the Authority's financial statements and accompanying notes.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual financial report consists of three parts: Management's Discussion and Analysis (this section), the basic financial statements, and required supplementary information. The Authority is a self-supporting entity and follows enterprise fund reporting; accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Enterprise fund statements offer short- and long-term financial information about the activities and operations of the Authority. These statements are presented in a manner similar to a private business engaged in such activities as real estate development, investment banking, commercial lending, construction management and consultation. While detailed sub-fund information is not presented, separate accounts are maintained for each program or project to control and manage money for particular purposes or to demonstrate that the Authority is properly using specific appropriations, grants and bond proceeds.

2013 FINANCIAL HIGHLIGHTS

- The Authority's total net position decreased $28.8 million (or 5.1%).
- Current liabilities decreased $16.3 million (or 48.3%).
- Bonds payable-gross decreased $6.5 million (or 16.6%) due to scheduled debt service payments.
- Capital assets-net decreased $6.8 million (or 7.4%) primarily due to the sale of MSNBC production equipment.

FINANCIAL ANALYSIS OF THE AUTHORITY

Net Position. The following table summarizes the changes in Net Position for the years ended December 31, 2013, 2012 and 2011:

	2013	2012	2011	Current Year % Increase/ (Decrease)	Prior Year % Increase/ (Decrease)
Assets:					
Other assets	**$ 524,015,191**	$ 565,461,190	$ 622,346,017	(7.3)%	(9.1)%
Capital assets, net	**84,474,935**	91,228,190	101,549,806	(7.4)%	(10.2)%
Total assets	**608,490,126**	656,689,380	723,895,823	(7.3)%	(9.3)%
Deferred outflows of resources:					
Accumulated decrease in fair value of hedging derivatives	**1,115,345**	1,880,110	2,171,742	(40.7)%	(13.4)%
Liabilities:					
Long-term debt	**41,636,457**	43,720,955	54,881,569	(4.8)%	(20.3)%
Other liabilities	**31,846,016**	49,170,449	38,904,313	(35.2)%	26.4%
Total liabilities	**73,482,473**	92,891,404	93,785,882	(20.9)%	(1.0)%
Deferred inflows of resources:					
Accumulated decrease in fair value of hedging derivatives	**1,115,345**	1,880,110	2,171,742	(40.7)%	(13.4)%
Net position:					
Invested in capital assets, net of related debt	**46,874,681**	51,382,500	55,803,672	(8.8)%	(7.9)%
Restricted	**22,388,440**	18,731,547	24,609,225	19.5%	(23.9)%
Unrestricted	**465,744,532**	493,683,929	549,697,044	(5.7)%	(10.2)%
Total net position	**$ 535,007,653**	$ 563,797,976	$ 630,109,941	(5.1)%	(10.5)%

During 2013, the Authority's combined net position decreased $28.8 million (or 5.1%) due to:

$11.9	Million	Petroleum Underground Storage Tank ("PUST") grant award payments and loan disbursements
$8.0	Million	Hazardous Discharge Site Remediation Fund ("HDSRF") disbursements
$6.9	Million	Municipal Economic Recovery Initiative grant award payments
$5.9	Million	School Loan Program repayments returned to the State
$(3.9)	Million	Other Program Payments and Payments to/from the State

During 2012, the Authority's combined net position decreased $66.3 million (or 10.5%) due to:

$11.4	Million	Petroleum Underground Storage Tank ("PUST") grant award payments and loan disbursements
$25.3	Million	Hazardous Discharge Site Remediation Fund ("HDSRF") disbursements
$9.3	Million	Municipal Economic Recovery Initiative grant award payments
$5.6	Million	School Loan Program repayments returned to the State
$14.7	Million	Other Program Payments and Payments to/from the State

Operating Activities. The Authority charges financing fees that may include an application fee, commitment fee, closing fee and a document execution fee. The Authority also charges an agency fee for the administration of financial programs for various government agencies; a program service fee for the administration of Authority programs that are service-provider based, rather than based on the exchange of assets such as the commercial lending program; and a real estate development fee for real estate activities undertaken on behalf of governmental entities and commercial enterprises. Interest income on investments, notes and intergovernmental obligations is recognized as earned. Grant revenue is earned when the Authority has complied with the terms and conditions of the grant agreements. The Authority also earns income from operating leases and interest income on lease revenue from capital lease financings. Late fees are charged to borrowers delinquent in their monthly loan payments. All forms of revenue accrue to the benefit of the program for which the underlying source of funds are utilized. The Authority considers all activity, except for the sale of capital assets and interest earned from investments, to be operating activities.

The following table summarizes the changes in operating and nonoperating activities between fiscal year 2013 and 2012:

	2013	**2012**	**2011**	**Current Year % Increase/ (Decrease)**	**Prior Year % Increase/ (Decrease)**
Operating revenues:					
Financing fees	**$ 6,760,175**	$ 7,035,546	$ 7,077,314	(3.9)%	(0.6)%
Lease revenue	**10,960,188**	11,465,256	11,736,286	(4.4)%	(2.3)%
Interest income – intergovernmental	**–**	22,067	191,477	(100.0)%	(88.5)%
notes	**5,626,492**	6,444,249	6,845,874	(12.7)%	(5.9)%
Other	**20,670,318**	6,900,560	16,509,596	199.5%	(58.2)%
Total operating revenues	**44,017,173**	31,867,678	42,360,547	38.1%	(24.8)%
Operating expenses:					
Administrative expenses	**21,134,052**	21,765,333	20,989,516	(2.9)%	3.7%
Interest expense	**1,508,847**	1,804,370	2,219,726	(16.4)%	(18.7)%
Depreciation	**6,618,900**	7,657,530	8,113,426	(13.6)%	(5.6)%
Loss (recoveries) provisions – net	**5,611,132**	2,779,503	(208,045)	101.9%	(1,436.0)%
Other	**7,390,962**	7,318,040	6,804,374	1.0%	7.5%
Total operating expenses	**42,263,893**	41,324,776	37,918,997	2.3%	9.0%
Operating (loss) income	**1,753,280**	(9,457,098)	4,441,550	(118.5)%	(312.9)%
Nonoperating revenues and (expenses):					
Interest income – investments	**2,413,709**	3,287,599	4,644,020	(26.6)%	(29.2)%
State appropriations-net	**11,591,125**	186,440	30,811,634	6117.1%	(99.4)%
Program payments	**(53,117,614)**	(66,532,002)	(76,161,126)	(20.2)%	(12.6)%
Federal appropriations	**9,304,316**	6,922,918	7,293,688	34.4%	(5.1)%
Other (expense) revenue	**(735,139)**	(719,822)	(384,327)	2.1%	87.3%
Total nonoperating, net	**(30,543,603)**	(56,854,867)	(33,796,111)	(46.3)%	68.2%
Change in net position	**(28,790,323)**	(66,311,965)	(29,354,561)	(56.6)%	125.9%
Beginning net position	**563,797,976**	630,109,941	659,464,502		
Ending net position	**$ 535,007,653**	$ 563,797,976	$ 630,109,941		

Operating Revenues

During 2013, the Authority's operating revenues were positively impacted by the following:

- Grant Revenue increased by $11.1 million due to receipt of the second of three installments of the State Small Business Credit Initiative ("SSBCI").
- Real Estate development and management fees increased by $0.5 million from the Camden Aquarium project.
- Venture Fund Distributions increased by $0.7 million due to a distribution from Edison IV Venture Fund.

During 2012, the Authority's operating revenues were positively impacted by the following:

- Real Estate development and management fees increased by $0.5 million from the State Police Barracks and Camden Aquarium projects.
- Venture Fund Distributions increased by $0.5 million due to a distribution from Edison IV Venture Fund.

Operating Expenses

In 2013, total operating expenses increased by $0.9 million and in 2012 increased by $3.4 million. In both years this fluctuation was mainly attributable to the loss provision that increased by $2.8 million in 2013 and $3.0 million in 2012. Additionally, through continued program efficiencies there was a minimal decrease in salaries and benefits expense and marketing expenses in both 2013 and 2012.

Nonoperating Expenses – net

In 2013, nonoperating expenses – net, decreased by $26.3 million and increased by $23.1 million in 2012. This was due to the fluctuation in State appropriations and offset by the reduction in program payments resulting from the administration of fewer appropriations.

Allowance for Credit Losses

The Authority has aligned its allowance policy to that practiced in the financial services industry. Allowances for doubtful notes and guarantee payments are determined in accordance with guidelines established by the Office of the Comptroller of the Currency. The Authority accounts for its potential loss exposure through the use of risk ratings. These specifically assigned risk ratings are updated to account for changes in financial condition of the borrower or guarantor, delinquent payment history, loan covenant violations, and changing economic conditions.

The assigned risk rating classifications are consistent with the ratings used by the Office of the Comptroller of the Currency. Each risk rating is assigned a specific loss factor in accordance with the severity of the classification. Each month an analysis is prepared using the current loan balances, existing exposure on guarantees, and the assigned risk rating to determine the adequacy of the reserve. Any adjustments needed to adequately provide for potential credit losses (recoveries) are reported as a Loss Provision (Recovery).

The following table summarizes the Loan Allowance activity for the end of the period from December 31, 2011 through December 31, 2013:

December 31, 2011		
Allowance for loan losses	$ 25,679,433	
Accrued guarantee losses	2,580,048	
Total allowance		$ 28,259,481
2012 Provision for credit losses-net	1,140,840	
2012 Write-offs	(3,329,105)	(2,188,265)
December 31, 2012		
Allowance for loan losses	23,808,255	
Accrued guarantee losses	2,262,961	
Total allowance		26,071,216
2013 Provision for credit losses-net	2,563,745	
2013 Write-offs	(2,986,342)	(422,597)
December 31, 2013		
Allowance for loan losses	23,372,283	
Accrued guarantee losses	2,276,336	
Total allowance		$ 25,648,619

The Authority’s write-down and Loan Loss Reserve policies closely align with the reporting requirements of the banking industry. When management determines that the probability of collection is less than 50% of the remaining balance, it is the policy to assign a Loss rating to the account. For an account rated as Loss, a loss provision is recognized for the entire loan balance.

Loans are written-off against the Loss Allowance when it is determined that the probability of collection within the near term is remote. The recognition of a loss does not automatically release the borrower from the obligation to pay the debt. Should the borrower, guarantors, or collateral position improve in the future, any and all steps necessary to preserve the right to collect these obligations will be taken.

Aggregate gross loan and guarantee exposure at December 31, 2013, was $187,422,037, of which $168,166,702 or 90% is for loans and $19,255,335 for issued loan guarantees.

Aggregate gross loan and guarantee exposure at December 31, 2012, was $192,075,430, of which $175,137,652 or 91% is for loans and $16,937,778 for issued loan guarantees.

At December 31, 2013 the Authority maintained a Credit Loss Allowance of $25,648,619 or 13.68% of total exposure to cover potential losses in the loan and guaranty portfolio. Total credit losses for the year ended December 31, 2013, were $2,986,342 or 1.59% of the loan and guaranty exposure.

At December 31, 2012 the Authority maintained a Credit Loss Allowance of $26,071,216 or 13.57% of total exposure to cover potential losses in the loan and guaranty portfolio. Total credit losses for the year ended December 31, 2012, were $3,329,105 or 1.73% of the loan and guaranty exposure.

The 2013 Loss Provisions – Net, of $5.6 million, are related to the following detailed information:

$2,500,000	Loan and Guarantee Program activity
$3,100,000	Authority’s share in Venture Capital Funds and Capital Investments

The 2012 Loss Provisions – Net, of $2.8 million, are related to the following detailed information:

$1,100,000	Loan and Guarantee Program activity
$1,700,000	Authority’s share in Venture Capital Funds and Capital Investments

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The Authority independently, or in cooperation with a private or governmental entity, acquires, invests in and/or develops vacant industrial sites, existing facilities, unimproved land, equipment and other real estate for private or governmental use. Sites developed and equipment purchased for private use are marketed or leased to businesses that will create new job opportunities and tax ratables for the municipalities. Sites are developed for governmental use for a fee and also may be leased to the State or State entities. For the majority of these leases, future minimum lease rental payments are equal to the debt service payments related to the bonds or notes issued for the applicable property.

The following table summarizes the change in other Capital Assets-Net between fiscal year 2013 and 2012:

	2013	2012	2011	Current Year % Increase/ (Decrease)	Prior Year % Increase/ (Decrease)
Land	**$ 23,382,313**	$ 23,382,313	$ 23,397,313	0.0%	(0.1)%
Construction in progress	**1,310**	–	–	100%	N/A
Total nondepreciable capital assets	**23,383,623**	23,382,313	23,397,313		
Building	**97,364,839**	97,364,839	97,364,839	0.0%	0.0%
Leasehold improvements	**36,859,763**	36,859,763	36,859,763	0.0%	0.0%
Equipment	**–**	2,230,807	15,298,322	(100.0)%	(85.4)%
Total depreciable capital assets	**134,224,602**	136,455,409	149,522,924		
Less accumulated depreciation	**(73,133,290)**	(68,609,532)	(71,370,431)	6.6%	(3.9)%
Capital assets–net	**$ 84,474,935**	$ 91,228,190	$ 101,549,806	(7.4)%	(10.2)%

The purchase and sale of production equipment to MSNBC fluctuates each year. More detailed information about the Authority's capital assets is presented in the Notes to the financial statements.

Capital Debt. At year end, the Authority had $43,600,254 of gross bond and note principal outstanding; a net decrease of 13.7%, due to the paydown of scheduled debt. More detailed information about the Authority's capital debt is presented in the Notes to the financial statements.

The following table summarizes the changes in capital debt between fiscal year 2013 and 2012:

	2013	2012	2011	Current Year % Increase/ (Decrease)	Prior Year % Increase/ (Decrease)
Bonds payable – gross	**$ 32,765,000**	$ 39,290,000	$ 51,800,000	(16.6)%	(24.2)%
Notes payable	**10,835,254**	11,250,690	11,586,135	(3.7)%	(2.9)%
Total bonds and notes payable	**$ 43,600,254**	$ 50,540,690	$ 63,386,135	(13.7)%	(20.3)%

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide New Jersey citizens, and our customers, clients, investors and creditors, with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the appropriations and grants that it receives. If you have questions about this report or need additional information, contact Customer Care at (609) 858-6700, CustomerCare@njeda.com, NJEDA, P.O. Box 990, Trenton, NJ 08625-0990, or visit our web site at: www.njeda.com.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Statements of Net Position

	December 31 2013	December 31 2012
Assets		
Current assets:		
Cash and cash equivalents – restricted	**$ 54,415,854**	$ 75,315,327
Cash and cash equivalents – unrestricted	**18,942,874**	18,899,419
Investments	**68,724,841**	75,632,554
Receivables:		
Notes	**19,944,552**	53,369,879
Accrued interest on notes	**303,980**	445,544
Accrued interest on investments	**756,752**	773,872
Intergovernmental	**48,611**	693,058
Leases	**100,000**	100,000
Other receivables	**11,981,730**	36,188,335
Total receivables	**33,135,625**	91,570,688
Prepaids and deferred costs	**590,537**	384,214
Total current assets	**175,809,731**	261,802,202
Noncurrent assets		
Investments – restricted	**6,326,670**	6,253,401
Investments – unrestricted	**179,715,292**	162,165,828
Capital investments – unrestricted	**26,005,601**	26,222,769
Receivables:		
Notes	**148,222,150**	121,767,773
Accrued interest on notes	**4,416,223**	4,074,809
Unamortized discount	**(21,163)**	(25,355)
Total notes receivables	**152,617,210**	125,817,227
Allowance for doubtful notes and guarantees	**(23,372,283)**	(23,808,255)
Net notes receivable	**129,244,927**	102,008,972
Intergovernmental restricted – receivables	**120,835**	241,668
Leases – restricted	**7,548,102**	7,648,102
Unamortized discount	**(833,097)**	(952,110)
Net leases receivable	**6,715,005**	6,695,992
Total receivables	**136,080,767**	108,946,632
Prepaids and deferred costs	**77,130**	70,358
Nondepreciable capital assets	**23,383,623**	23,382,313
Depreciable capital assets, net	**61,091,312**	67,845,877
Total capital assets, net	**84,474,935**	91,228,190
Total noncurrent assets	**432,680,395**	394,887,178
Total assets	**608,490,126**	656,689,380
Deferred outflows of resources		
Accumulated decrease in the fair value of hedging derivatives	**1,115,345**	1,880,110

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Statements of Net Position (continued)

	December 31	
	2013	2012
Liabilities		
Current liabilities:		
Accrued liabilities	**$ 6,563,681**	$ 23,024,026
Unearned lease revenues	**1,486,825**	1,488,088
Deposits	**7,116,951**	2,098,695
Bonds payable	**1,490,000**	6,525,000
Notes payable	**473,797**	331,830
Accrued interest payable	**319,176**	266,751
Total current liabilities	**17,450,430**	33,734,390
Noncurrent liabilities		
Bonds payable – net	**31,275,000**	32,802,095
Notes payable	**10,361,457**	10,918,860
Unearned lease revenues	**12,119,250**	13,173,098
Accrued guarantee losses	**2,276,336**	2,262,961
Total noncurrent liabilities	**56,032,043**	59,157,014
Total liabilities	**73,482,473**	92,891,404
Deferred inflows of resources		
Accumulated increase in the fair value of hedging derivatives	**1,115,345**	1,880,110
Net position		
Invested in capital assets, net of related debt	**46,874,681**	51,382,500
Restricted by State laws and agreements	**22,388,440**	18,731,547
Unrestricted	**465,744,532**	493,683,929
Total net position	**$ 535,007,653**	$ 563,797,976

See accompanying notes.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Statements of Revenues, Expenses and Changes in Net Position

	Year Ended December 31	
	2013	**2012**
Operating revenues		
Financing fees	**$ 6,760,175**	$ 7,035,546
Interest income – intergovernmental obligations	**–**	22,067
Interest income – notes	**5,626,492**	6,444,249
Total interest income	**5,626,492**	6,466,316
Financing lease revenue	**119,014**	119,014
Operating lease revenue	**10,841,174**	11,346,242
Agency fees	**2,838,253**	3,090,367
Program services	**1,072,821**	885,676
Real estate development	**1,116,493**	883,788
Grant revenue	**11,141,030**	–
Other	**4,501,721**	2,040,729
Total other revenues	**31,630,506**	18,365,816
Total operating revenue	**44,017,173**	31,867,678
Operating expenses		
Salaries and benefits	**17,209,218**	18,590,944
General and administrative	**3,924,834**	3,174,389
Interest	**1,508,847**	1,804,370
Program costs	**7,390,962**	7,318,040
Depreciation	**6,618,900**	7,657,530
Loss provisions – net	**5,611,132**	2,779,503
Total operating expenses	**42,263,893**	41,324,776
Operating income (loss)	**1,753,280**	(9,457,098)
Nonoperating revenues and expenses		
Interest income – investments	**2,413,709**	3,287,599
Unrealized loss in investment securities	**(1,835,139)**	(719,822)
Gain on sale of assets – net	**1,100,000**	–
State appropriations – net	**11,591,125**	186,440
Federal appropriations	**9,304,316**	6,922,918
Program payments	**(53,117,614)**	(66,532,002)
Nonoperating expenses – net	**(30,543,603)**	(56,854,867)
Change in net position	**(28,790,323)**	(66,311,965)
Net position – beginning of year	**563,797,976**	630,109,941
Net position – end of year	**$ 535,007,653**	$ 563,797,976

See accompanying notes.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Statements of Cash Flows

	Year Ended December 31	
	2013	**2012**
Cash flows from operating activities		
Cash receipts from financing fees	**$ 7,135,258**	$ 7,779,092
Interest from notes	**6,826,554**	7,704,789
Lease rents	**9,975,038**	10,597,042
Agency fees	**3,270,839**	2,970,481
Program services	**3,762,565**	1,965,007
Grants	**11,141,030**	–
Distributions	**21,358**	188,240
Real estate development	**1,344,024**	646,676
General and administrative expenses paid	**(21,620,322)**	(21,328,581)
Program costs paid	**(6,363,604)**	(6,466,310)
Collection of notes receivable	**37,571,825**	35,188,127
Loans disbursed	**(21,353,547)**	(18,345,595)
Deposits received	**6,682,244**	20,971,602
Deposits released	**(1,580,935)**	(23,203,566)
Net cash provided by operating activities	**36,812,327**	18,667,004
Cash flows from noncapital financing activities		
Deposits	**(6,232)**	–
Program funding received	**765,279**	620,833
Redemption and refunding of bonds	**(5,195,000)**	(11,545,000)
Interest paid on revenue bonds	**(1,293,506)**	(1,638,618)
Obligations paid	**(346,911)**	(346,911)
Issuance and servicing costs paid	**(525,596)**	(542,424)
Appropriations received	**169,636,542**	228,643,613
Payments to State of New Jersey	**(5,965,320)**	(5,643,666)
Program payments	**(200,172,797)**	(282,271,563)
Net cash used in noncapital financing activities	**(43,103,541)**	(72,723,736)
Cash flows from capital and related financing activities		
Payment of bonds and notes	**(3,075,436)**	(2,265,444)
Interest paid on bonds and notes	**(1,607,785)**	(1,815,206)
Purchase of capital assets	**(8,378)**	–
Sale of capital assets	**1,235,665**	2,663,610
Net cash used in capital and related financing activities	**(3,455,934)**	(1,417,040)
Cash flows from investing activities		
Interest from investments	**2,430,830**	3,580,214
Return on capital investments	**382,908**	782,116
Purchase of investments	**(33,297,608)**	(47,915,390)
Proceeds from sales and maturities of investments	**19,375,000**	101,793,698
Net cash (used in) provided by investing activities	**(11,108,870)**	58,240,638
Net (decrease) increase in cash and cash equivalents	**(20,856,018)**	2,766,866
Cash and cash equivalents – beginning of year	**94,214,746**	91,447,880
Cash and cash equivalents – end of year	**$ 73,358,728**	$ 94,214,746

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Statements of Cash Flows (continued)

	Year Ended December 31	
	2013	**2012**
Reconciliation of operating income (loss) to net cash provided by operating activities		
Operating income (loss)	**$ 1,753,280**	$ (9,457,098)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Loss provisions-net	**5,611,132**	2,779,503
Depreciation	**6,618,900**	7,657,530
Amortization of discounts	**(160,300)**	(238,534)
Cash provided by nonoperating activities	**7,314,112**	1,425,019
Change in assets and liabilities:		
Notes receivables	**6,970,950**	19,304,412
Accrued interest receivables-notes	**(182,730)**	152,575
Lease payment receivables	**100,000**	100,000
Other receivables	**24,971,885**	(15,561,135)
Prepaids and deferred costs	**(213,095)**	792,186
Notes payables	**(415,436)**	(335,445)
Accrued liabilities	**(16,460,345)**	15,913,210
Unearned lease revenues	**(1,055,111)**	(794,184)
Accrued interest payables	**52,425**	(238,633)
Deposits	**5,018,256**	(2,168,405)
Accrued guarantee losses	**13,375**	(317,086)
Other liabilities	**(3,124,971)**	(346,911)
Net cash provided by operating activities	**$ 36,812,327**	$ 18,667,004
Noncash investing activities		
Unrealized loss in investment securities	**$ (1,835,139)**	$ (719,822)

See accompanying notes.

Note 1: Nature of the Authority

The New Jersey Economic Development Authority ("Authority") is a public body corporate and politic, constituting an instrumentality and component unit of the State of New Jersey ("State"). The Authority was established by Chapter 80, P.L. 1974 ("Act") on August 7, 1974, as amended and supplemented, primarily to provide financial assistance to companies for the purpose of maintaining and expanding employment opportunities in the State and increasing tax ratables in underserved communities. The Act prohibits the Authority from obligating the credit of the State in any manner.

As the State's financing arm, the Authority assists with access to capital and primarily offers the following products and services:

(a) Bond Financing

The Authority issues tax-exempt private activity bonds and taxable bonds. The proceeds from these single issue or composite series bonds are used to provide long-term, below-market interest loans to eligible entities, which include certain 501(c)(3) nonprofit organizations, manufacturers, exempt public facilities, solid waste facilities, and local, county, and State governmental agencies for capital improvements including real estate acquisition, equipment, machinery, building construction and renovations. All such bonds are special conduit debt obligations of the Authority, are payable solely from the revenues pledged with respect to the issue, and do not constitute an obligation against the general credit of the Authority.

(b) Loans/Guarantees/Investments and Tax Incentives

The Authority directly provides loans, loan participations, loan guarantees and line of credit guarantees to for-profit and not-for-profit enterprises for various purposes to include: the acquisition of fixed assets; building construction and renovation; financing for working capital; technological development; and infrastructure improvements. The Authority also may provide financial assistance in the form of convertible debt, and take an equity position in technology and life sciences companies through warrant options. In addition to lending and investing its own financial resources, the Authority administers several business growth programs supported through State appropriation/allocation, including the technology business tax certificate transfer program, the angel investor tax credit program, tax credits for film industry and digital media projects, job creation and retention incentive grants and tax credits, tax credits for capital investment in urban areas, and reimbursement grants based on incremental revenues generated

Note 1: Nature of the Authority (continued)

by redevelopment projects. Other state mandated programs include loans/grants to support hazardous discharge site remediation and petroleum underground storage tank remediation.

(c) Real Estate Development

The Authority independently, or in cooperation with a private or another governmental entity, acquires, invests in and/or develops vacant industrial sites, existing facilities, unimproved land, equipment and other real estate for private or governmental use. Sites developed and equipment purchased for private use are marketed or leased to businesses that will create new job opportunities and tax ratables for municipalities. Sites are developed for governmental use for a fee and also may be leased to the State or State entities.

(d) Stronger NJ Business Programs

Earlier this year, the Authority was awarded a sub-grant from the New Jersey Department of Community Affairs for the purpose of administering a portion of the State's Community Development Block Grant Disaster Recovery allocation to support the recovery of businesses impacted by Superstorm Sandy. To achieve this, the Authority may provide grants and loans to eligible businesses, as well as financial assistance to governmental entities to support community development, neighborhood revitalization and other public improvement projects.

Component Units

Pursuant to Governmental Accounting Standards Board Statement No. 14, *The Financial Reporting Entity*, the financial statements include the accounts of the Authority and the Camden County Urban Renewal Limited Partnership ("CCURLP"), a blended component unit. CCURLP is a real estate joint venture which provides services for the exclusive benefit of the Authority. All intercompany transactions and balances are eliminated.

The Authority's financial statements do not include the accounts of the New Jersey Community Development Entity ("NJCDE"), a component unit. NJCDE is a separate legal entity whose primary mission is to provide investment capital for low-income communities, on behalf of the Authority, through the allocation of federal New Markets Tax Credits. The Authority does not deem the operations of the NJCDE to be significant to the operations of the Authority. As of December 31, 2013 and 2012, total NJCDE assets were $3,166,602 and $3,224,757, respectively.

Note 1: Nature of the Authority (continued)

Related Party Transactions

The Authority has contracted with several other State entities to administer certain loan programs on their behalf for a fee. In order for the Authority to effectively administer the programs, the Authority has custody of the cash accounts for each program. The cash in these accounts, however, is not an asset of the Authority and, accordingly, the balances in these accounts have not been included in the Authority's statements of net position. The cash balances total $95,599,426 and $97,316,338 at December 31, 2013 and 2012, respectively. The following is a summary of the programs that the Authority manages on behalf of other State entities:

Department/Board	Program	2013	2012
Treasury	Local Development Financing Fund	**$ 35,873,116**	$ 31,809,949
Board of Public Utilities	BPU Clean Energy Program	**59,726,310**	65,506,389

Note 2: Summary of Significant Accounting Policies

(a) Basis of Accounting and Presentation

The Authority is a self-supporting entity and follows enterprise fund reporting; accordingly, the accompanying financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. While detailed sub-fund information is not presented, separate accounts are maintained for each program and include certain funds that are legally designated as to use. Administrative expenses are allocated to the various programs.

In its accounting and financial reporting, the Authority follows the pronouncements of the Governmental Accounting Standards Board ("GASB").

(b) Revenue Recognition

The Authority charges various program financing fees that may include an application fee, commitment fee, closing fee, annual servicing fee and a document execution fee. The Authority also charges a fee for the administration of financial programs for various government agencies and for certain real estate development and management activities. Fees are recognized when earned. Grant revenue is recognized when the Authority has complied with the terms and

Note 2: Summary of Significant Accounting Policies (continued)

conditions of the grant agreements. The Authority recognizes interest income on lease revenue by amortizing the discount over the life of the related agreement. Operating lease revenue is recognized pursuant to the terms of the lease.

When available, it is the Authority's policy to first use restricted resources for completion of specific projects.

(c) Cash Equivalents

Cash equivalents are highly liquid debt instruments with original maturities of three months or less and units of participation in the State of New Jersey Cash Management Fund ("NJCMF"). The NJCMF is managed by the State's Division of Investment under the Department of the Treasury. All investments must fall within the guidelines set forth by the Regulations of the State Investment Council. The Division of Investment is permitted to invest in a variety of securities to include obligations of the U.S. Government and certain of its agencies, certificates of deposit, commercial paper, repurchase agreements, bankers' acceptances and loan participation notes. Investment guidelines provide that all investments in the NJCMF should mature or are to be redeemed within one year, except that up to 25% of the NJCMF may be invested in eligible securities which mature within 25 months; provided, however, that the average maturity of all investments in the NJCMF shall not exceed one year. Cash equivalents are stated at fair value.

(d) Investments

All investments, except for investment agreements, are stated at fair value. The Authority also invests in various types of joint ventures and uses the cost method to record such investments, as the Authority lacks the ability to exercise significant control in the ventures. Under the cost method, the Authority records the investment at its historical cost and recognizes as income dividends received from net earnings of the Fund. Dividends received in excess of earnings are considered a return of investment and reduce the cost basis.

The fair value of investment securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers. If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of the instrument.

Note 2: Summary of Significant Accounting Policies (continued)

(e) Amortization of Discounts and Premiums

The Authority uses the bonds outstanding method as it relates to the amortization of the discounts on bonds.

(f) Guarantees Receivable

Payments made by the Authority under its various guarantee programs are reported as Guarantees Receivable. These receivables are expected to be recovered either from the lender, as the lender continues to service the loan, or from the liquidation of the underlying collateral. Recoveries increase Worth (see Note 10).

(g) Allowance for Doubtful Notes and Accrued Guarantee Losses

Allowances for doubtful notes and accrued guarantee losses are determined in accordance with guidelines established by the Office of Comptroller of Currency. These guidelines include classifications based on routine portfolio reviews of various factors that impact collectability.

(h) Operating and Non-Operating Revenues and Expenses

The Authority defines operating revenues and expenses as relating to activities resulting from providing bond financing, direct lending, incentives, and real estate development to commercial businesses, certain not-for-profit entities, and to local, county and State governmental entities. Non-operating revenues and expenses include income earned on the investment of funds, proceeds from the sale of certain assets, State appropriations and program payments.

(i) Taxes

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

(j) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Note 2: Summary of Significant Accounting Policies (continued)

(k) Capitalization Policy

Unless material, it is the Authority's policy to expense all expenditures of an administrative nature. Administrative expenditures typically include expenses directly incurred to support staff operations, such as automobiles, information technology hardware and software, office furniture, and equipment.

With the exception of immaterial tenant fit-out costs of retail space that is sublet from the State of New Jersey, the Authority capitalizes all expenditures related to the acquisition of land, construction and renovation of buildings, and procurement of certain production equipment intended for sale or lease to its clients.

(l) Depreciation Policy

Capital assets are stated at cost. Depreciation is computed using the straight-line method over the following estimated economic useful lives of the assets:

Building	20 years
Building improvements	20 years
Leasehold improvements	Term of the lease
Tenant fit-out	Term of the lease
Production equipment	4 to 15 years
Vehicles	Expensed
Furniture and equipment	Expensed

(m) Reclassifications

Certain fiscal year 2012 balances have been reclassified in order to conform to the current year presentation.

Note 2: Summary of Significant Accounting Policies (continued)

(n) Recent Accounting Standards

In March 2012, GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities* ("GASB 65"). The objective of this Statement is to either (a) properly classify certain items that were previously reported as assets and liabilities as deferred outflows of resources or deferred inflows of resources or (b) recognize certain items that were previously reported as assets and liabilities as outflows of resources (expenses or expenditures) or inflows of resources (revenues). The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012. The implementation of GASB 65 did not have an impact on the Authority's financial statements.

In March 2012, GASB issued Statement No. 66, *Technical Corrections–2012* ("GASB 66"). The objective of this Statement is to improve accounting and financial reporting by state and local governmental entities by resolving conflicting guidance that resulted from the issuance of two pronouncements–Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No.62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre – November 30, 1989 FASB and AICPA Pronouncements*. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012. The implementation of GASB 66 did not have an impact on the Authority's financial statements.

In June 2012, GASB issued Statement No. 67, *Financial Reporting for Pension Plans* ("GASB 67"). The objective of this Statement is to improve the usefulness of pension information included in the general purpose external financial reports (financial reports) of state and local governmental pension plans for making decisions and assessing accountability. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2013. GASB 67 will not have an impact on the Authority.

In June 2012, GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions* ("GASB 68"). The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. GASB 68 also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2014. The Authority has not completed the process of evaluating the impact of GASB 68 on its financial statements.

Note 2: Summary of Significant Accounting Policies (continued)

In January 2013, GASB issued Statement No. 69, *Government Combinations and Disposals of Government Operations* ("GASB 69"). The objective of this Statement is to improve the accounting for mergers and acquisitions among state and local governments by providing guidance specific to the situations and circumstances encountered within the governmental environment. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2013. The Authority does not anticipate that the implementation of this standard will have an impact on its financial statements.

In February 2013, GASB issued Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees* ("GASB 70"). The objective of this Statement is to improve the comparability of financial statements among governments by requiring consistent reporting by those governments that extend and/or receive nonexchange financial guarantees. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2013. The Authority does not anticipate that the implementation of this standard will have an impact on its financial statements.

In November 2013, GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date, an amendment of GASB 68,* ("GASB 71"). The objective of this Statement is to address an issue regarding application of the transition provisions of GASB 68. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or non-employer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2014. The Authority has not completed the process of evaluating the impact of GASB 71 on its financial statements.

Note 3: Deposits and Investments

(a) Cash and Cash Equivalents

Operating cash is held in the form of Negotiable Order of Withdrawal ("NOW") accounts, money market accounts, and certificates of deposit. At December 31, 2013, the Authority's bank balance was $38,692,715. Of the bank balance, $750,000 was insured with Federal Deposit Insurance.

Note 3: Deposits and Investments (continued)

Pursuant to GASB Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), the Authority's NOW accounts, as well as money market accounts and certificates of deposit, are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the Authority would not be able to recover the value of its deposit or investment). Deposits are considered to be exposed to Custodial Credit Risk if they are: uninsured, uncollateralized (securities are not pledged to the depositor), collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the government's (NJEDA) name. At December 31, 2013 and 2012, all of the Authority's deposits were collateralized by securities held in its name and, accordingly, not exposed to custodial credit risk.

Cash deposits at December 31, 2013 and 2012 were as follows:

Deposit Type	2013	2012
NOW Accounts	**$ 13,714,086**	$ 24,852,179
Money Market Accounts	**9,164,042**	9,152,175
Certificates of Deposit	**6,326,670**	6,253,402
Total deposits	**$ 29,204,798**	$ 40,257,756

(b) Investments

Pursuant to the Act, the funds of the Authority may be invested in any direct obligations of, or obligations as to which the principal and interest thereof is guaranteed by, the United States of America or other obligations as the Authority may approve. Accordingly, the Authority directly purchases permitted securities and enters into interest-earning investment contracts.

As of December 31, 2013 the Authority's total investments, excluding capital investments, amounted to $254,766,803. The Authority's investment portfolio ("Portfolio") is comprised of short to medium term bonds and is managed by a financial institution for the Authority. These investments include obligations guaranteed by the U.S. Government, Government Sponsored Enterprises, Money Market Funds, Corporate Debt rated at least AA-/Aa3 by Standard & Poors or Moody's, and Repurchase Agreements. The Portfolio is managed with the investment objectives of: preserving capital, maintaining liquidity, achieving superior yields, and providing

Note 3: Deposits and Investments (continued)

consistent returns over time. In order to limit interest rate risk, investments are laddered, with maturities ranging from several months to a maximum of five years.

Investment of bond proceeds is made in accordance with the Authority's various bond resolutions. The bond resolutions generally permit the investment of funds held by the trustee in the following: (a) obligations of, or guaranteed by, the State or the U.S. Government; (b) repurchase agreements secured by obligations noted in (a) above; (c) interest-bearing deposits, in any bank or trust company, insured or secured by a pledge of obligations noted in (a) above; (d) NJCMF; (e) shares of an open-end diversified investment company which invests in obligations with maturities of less than one year of, or guaranteed by, the U.S. Government or Government Agencies; and (f) non-participating guaranteed investment contracts.

In order to maintain adequate liquidity, significant Authority funds are invested in the NJCMF, which typically earns returns that mirror short term interest rates. Monies can be freely added or withdrawn from the NJCMF on a daily basis without penalty. At December 31, 2013 and 2012 the Authority's balance in the NJCMF is $50,372,051 and $57,867,127, respectively.

(c) Special Purpose Investments

Pursuant to the Authority's mission, from time to time, in order to expand employment opportunities in the State and to spur economic development opportunities, the Authority, with the authorization of the Board, will make special purpose investments. These special purpose investments include the following:

The Authority is the managing member of the Technology Centre of New Jersey, L.L.C., a real estate joint venture formed in 1999 to spur the growth of high tech industries in the State. The Centre is situated on a 50 acre site and comprised of infrastructure improvements and buildings. As the managing member, the Authority earns an administrative fee based on 5% of gross rents received from the operation of the Centre. At December 31, 2013 and 2012, the value of the Authority's investment in the Centre is $15,712,340 and $14,320,012, respectively. On behalf of the venture, the Authority prepares an annual report, a copy of which may be obtained by contacting the Authority.

Note 3: Deposits and Investments (continued)

The Authority is also a limited partner in various venture funds formed with the primary purpose of providing venture capital to exceptionally talented entrepreneurs dedicated to the application of proprietary technologies or unique services in emerging markets and whose companies are in the expansion stage. At December 31, 2013 and 2012, the aggregate value of the Authority's investment in these funds is $10,043,261 and $11,652,756, respectively. As a limited partner, the Authority receives financial reports from the managing partner of the funds, copies of which may be obtained by contacting the Authority.

At December 31, 2013 and 2012, the Authority held other equity investments of $250,000. The investments are held in the form of stock. Value is based on analysis of companies' prospects in conjunction with valuations of comparable companies.

Custodial Credit Risk

Pursuant to GASB 40, the Authority's investments are profiled to determine if they are exposed to Custodial Credit Risk. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government (NJEDA), and are held by either: the counterparty (institution that pledges collateral to government or that buys/sells investments for government) or the counterparty's trust department or agent but not in the name of the government. Investment pools such as the NJCMF and open ended mutual funds including Mutual Bond Funds are deemed not to have custodial credit risk. As of December 31, 2013, no investments are subject to custodial credit risk as securities in the Portfolio are held in the name of the Authority.

Concentration of Credit Risk

The Authority limits investments in certain issuers. No more than 5% of the Authority funds may be invested in individual corporate and municipal issuers; and no more than 30% in individual U.S. Government Agencies. At December 31, 2013 more than 5 percent of the Authority's investments are in: Federal Home Loan Bank ("FHLB"), Federal Farm Credit Bank ("FFCB"), Federal Home Loan Mortgage Corp ("FHLMC"), and Federal National Mortgage Association ("FNMA"). These investments are 8.13% ($26,946,388), 8.94% ($29,602,977), 14.99% ($49,668,326), and 8.15% ($26,999,985), respectively, of the Authority's total investments. These four investments are included in the U.S. Government Agency category of investments. Investments issued by or guaranteed by the U.S. Government, mutual fund investments, and pooled investments are exempt from this requirement.

Note 3: Deposits and Investments (continued)

Credit Risk

The Authority does not have an investment policy regarding the management of Credit Risk, as outlined above. GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. All investments in U.S. Agencies are rated Aaa by Moody's and AA+ by Standard & Poors ("S&P"). The mutual bond fund was rated AAA by S&P. Corporate bonds were rated AAA ($5,789,676), and AA/AA+/AA- ($48,714,799), by S&P. Commercial Paper was rated A-1 by S&P. Municipal bonds are rated AA by S&P. The NJCMF is not rated.

Interest Rate Risk

The Authority does not have a policy to limit interest rate risk, however, its practice is to hold investments to maturity.

As of December 31, 2013 and 2012, the Authority had the following investments and maturities:

	December 31, 2013			Fair Value as of
Investment Type	**Fair Value**	**Investments Less than 1 Year**	**Maturities 1-5 Years**	**December 31, 2012**
Debt Securities:				
U.S. Treasuries	**$ 45,895,133**	$ 14,428,426	$ 31,466,707	$ 45,014,201
U.S. Agencies	**141,526,754**	31,192,399	110,334,355	135,063,768
Corporate Bonds	**54,504,475**	19,202,870	35,301,605	53,567,475
Commercial Paper	**2,991,606**	2,991,606	–	–
Municipal Bonds	**3,522,165**	909,540	2,612,625	4,152,938
Mutual Bond Funds	**108,549**	108,549	–	2,130,451
Certificates of Deposit	**6,326,670**	–	6,326,670	6,253,402
NJ Cash Management Fund	**50,372,051**	50,372,051	–	57,867,127
Subtotal, total debt securities	**305,247,403**	119,205,441	186,041,962	304,049,362
Special purpose investments:				
Investment in Technology Centre Joint Venture	**15,712,340**	–	15,712,340	14,320,012
Venture Fund Investments	**10,043,261**	–	10,043,261	11,652,756
Other Equity Investments	**250,000**	–	250,000	250,000
Subtotal	**331,253,004**	119,205,441	212,047,563	330,272,130
Less amounts reported as cash equivalents	**(50,480,600)**	(50,480,600)	–	(59,997,578)
Total investments	**$ 280,772,404**	$ 68,724,841	$ 212,047,563	$ 270,274,552

Note 4: Notes Receivable

Notes receivable consist of the following:

	December 31 2013	December 31 2012
Economic Development Fund ("EDF") loan program; interest ranging up to 6.75%; maximum term 14 years	**$ 45,098,045**	$ 38,872,075
Economic Recovery Fund ("ERF") loan and guarantee programs; interest ranging up to 6.75%; maximum term of 7 years	**117,433,516**	118,857,774
Hazardous Discharge Site Remediation ("HDSR") loan program; interest ranging up to 5.5%; maximum term of 4 years	**2,709,088**	3,076,235
Public School Facilities ("PSF") loan program; paid in full July 2013	**–**	11,250,149
Municipal Economic Recovery Initiative ("MERI") loan program; interest ranging up to 3%; maximum term of 17 years	**2,926,053**	3,081,419
	$ 168,166,702	$ 175,137,652

Aggregate Notes Receivable activity for the year ended December 31, 2013 was as follows:

	Beginning Balance	Loan Disbursements	Loan Receipts	Write-offs, Adjustments, Restructures-Net	Ending Balance	Amounts Due Within One Year
EDF/ERF	$ 157,729,849	$ 21,107,575	($ 24,223,190)	$ 7,917,327	162,531,561	$ 19,562,635
HDSR	3,076,235	245,972	(613,119)	–	2,709,088	256,687
PSF	11,250,149	–	(11,250,148)	(1)	–	–
MERI	3,081,419	–	(155,366)	–	2,926,053	125,230
	$ 175,137,652	$ 21,353,547	($ 36,241,823)	$ 7,917,326	168,166,702	$ 19,944,552

Note 5: Intergovernmental Receivable

The Authority has an agreement with the Port Authority of New York New Jersey ("Port Authority") relating to the issuance of Bonds. Pursuant to the terms of the agreement, the debt service on these bonds is payable solely from scheduled amounts receivable.

The Series 1996 Port Authority bonds are secured solely by loan payments originally scheduled to be made to the Port Authority by various utilities authorities. The Port Authority has assigned the right to receive such loan payments to the Authority.

At December 31, 2013 and 2012, the Intergovernmental Receivable totals, $169,446 and $934,726, respectively.

Intergovernmental Receivable activity for the year ended December 31, 2013 was as follows**:**

	Beginning Balance	Reductions	Ending Balance	Amount Receivable Within One Year
Receivable	$ 934,726	$ (765,280)	$ 169,446	$ 48,611

Note 6: Leases

(a) Leases Receivable

The Authority has a financing lease relating to the issuance of Bonds and Notes Payable. Bond and Note proceeds finance specific projects. The financing lease provides for basic rental payments, by the tenant to the Authority, in an amount at least equal to the amount of debt service on the Bonds and Notes. In the event of default by the tenant to make rental payments, the Authority generally has recourse, including, but not limited to, taking possession and selling or subletting the leased premises and property.

Note 6: Leases (continued)

The outstanding lease is as follows:

Lease Description	2013	2012
NY Daily News, through 1/23/21	**$ 7,648,102**	$ 7,748,102
Unamortized discount	**(833,097)**	(952,110)
Aggregate lease payments receivable – net	**$ 6,815,005**	$ 6,795,992

Aggregate lease receipts due through 2018 and thereafter are as follows:

2014	$ 100,000
2015	100,000
2016	100,000
2017	100,000
2018	100,000
2019-2021	7,148,102
	$ 7,648,102

Lease payments receivable activity for the year ended December 31, 2013 was as follows:

	Beginning Balance	Reductions	Ending Balance	Amount Receivable Within One Year
Gross receivable	$ 7,748,102	$ (100,000)	$ 7,648,102	$ 100,000
Discount	(952,110)	119,013	(833,097)	
Net receivable	$ 6,795,992	$ 19,013	$ 6,815,005	

Note 6: Leases (continued)

(b) Operating Leases

(i) Authority as Lessor

At December 31, 2013, capital assets with a carrying value of $142,889,062 and accumulated depreciation of $66,512,654 are leased to commercial enterprises. These leases generally provide the tenant with renewal and purchase options. Aggregate minimum lease receipts are expected as follows:

2014	$ 8,623,633
2015	7,874,235
2016	7,373,532
2017	6,120,481
2018	2,975,521
2019-2023	5,768,251
2024-2026	2,634,619
	$ 41,370,272

Note 6: Leases (continued)

(ii) Authority as Lessee

The Authority leases commercial property, buildings, and office space. The leased premises are either sublet to commercial enterprises or utilized by Authority staff. Aggregate rental expense for the current year on commercial property amounted to $714,278; and for property used by the Authority, rental expense amounted to $185,755. Aggregate future lease obligations are as follows:

2014	$ 750,368
2015	795,245
2016	807,074
2017	654,744
2018	641,413
2019-2023	2,175,072
2024-2028	1,532,427
2029-2033	1,292,000
2034-2038	1,094,440
2039-2043	646,300
2044-2048	723,860
2049-2053	743,250
2054-2057	148,650
	$ 12,004,843

Note 7: Capital Assets

Capital asset activity for the years ended December 31, 2013 and 2012 was as follows:

	December 31, 2012	Additions	Reductions	Reduction to Reserve	December 31, 2013
Capital assets not being depreciated:					
Land	$ 23,382,313	$ –	$ –	$ –	**$ 23,382,313**
Construction in Progress	–	1,310	–	–	**1,310**
Capital assets being depreciated:					
Buildings	97,364,839	–	–	–	**97,364,839**
Leasehold improvements	36,859,763	–	–	–	**36,859,763**
Production equipment	2,230,807	–	(2,230,807)	–	**–**
Capital assets – gross	159,837,722	1,310	(2,230,807)	–	**157,608,225**
Less: accumulated depreciation	68,609,532	6,618,900	(2,095,142)	–	**73,133,290**
Capital assets – net	$ 91,228,190	$ (6,617,590)	$ (135,665)	$ –	**$ 84,474,935**

	December 31, 2011	Additions	Reductions	Reduction to Reserve	December 31, 2012
Capital assets not being depreciated:					
Land	$ 23,397,313	$ –	$ (15,000)	$ –	$ 23,382,313
Capital assets being depreciated:					
Buildings	97,364,839	–	–	–	97,364,839
Leasehold improvements	36,859,763	–	–	–	36,859,763
Production equipment	15,298,322	–	(13,444,970)	377,455	2,230,807
Capital assets – gross	172,920,237	–	(13,459,970)	377,455	159,837,722
Less: accumulated depreciation	71,370,431	7,657,530	(10,418,429)	–	68,609,532
Capital assets – net	$ 101,549,806	$ (7,657,530)	$ (3,041,541)	$ 377,455	$ 91,228,190

Note 7: Capital Assets (continued)

In 2013, the Authority sold the remainder of certain production equipment to a television network. The equipment had been leased to the network as part of an existing structured financing arrangement.

In 2013, the Authority negotiated and agreed to sell a parcel of land in Logan Township, New Jersey, at a price of $165,000. The property was appraised at $180,000, and was obtained several years earlier as collateral on a previous financing. The sale did not take place as the potential buyer withdrew, however, the Authority has adjusted the value of said parcel to coincide with the agreed upon sale price and still maintains that valuation.

Note 8: Bonds Payable

The bonds reported in the following table have been issued in order to fund commercial loans, loans to school districts, commercial real estate development and capital construction. The bonds are secured by lease rental payments, loan repayments, and the underlying assets pledged pursuant to the bond resolutions. In the event of default by the tenant to make rental payments, the Authority generally has recourse, including, but not limited to, taking possession and selling or subletting the leased premises and property.

Note 8: Bonds Payable (continued)

The outstanding issues are as follows:

	December 31 2013	2012
$46,815,000 NJEDA Revenue Bonds (Public Schools Small Project Loan Program), 2004 Series, interest rate of 5%; Series 1993 was refunded on 3/15/04; Paid in full 8/15/13.	**$ –**	$ 4,695,000
$43,000,000 Variable Rate Lease Revenue Bonds, 2002 Series A and B, (Camden Center Urban Renewal Limited Partnership Project); adjustable rate with maximum of 12% per annum, due annually through 3/15/18.	**32,765,000**	34,095,000
$167,500,000 NJEDA Taxable Economic Development Bonds MSNBC/CNBC Project, 1997 Series A and B, adjustable rate with maximum of 15% per annum; Paid in full 7/1/13.	–	500,000
Subtotal	**32,765,000**	39,290,000
Unamortized premium	–	37,095
	$ 32,765,000	$ 39,327,095

At December 31, 2013, aggregate debt service requirements of bonds payable through 2018 are as follows:

	Principal	Interest	Total
2014	$ 1,490,000	$ 1,356,983	$ 2,846,983
2015	1,570,000	1,296,638	2,866,638
2016	1,715,000	1,233,053	2,948,053
2017	1,840,000	1,163,595	3,003,595
2018	26,150,000	272,269	26,422,269
	$ 32,765,000	$ 5,322,538	$ 38,087,538

Note 8: Bonds Payable (continued)

Bonds payable activity for the years ended December 31, 2013 and 2012 was as follows:

	December 31, 2012	Additions	Reductions	December 31, 2013	Amounts Due Within One Year
Bonds payable – gross	$ 39,290,000	$ –	$ (6,525,000)	**$ 32,765,000**	$ 1,490,000
Unamortized premium	37,095	–	(37,095)	**–**	
Total bonds payable – net	$ 39,327,095	$ –	$ (6,562,095)	**$ 32,765,000**	

	December 31, 2011	Additions	Reductions	December 31, 2012	Amounts Due Within One Year
Bonds payable – gross	$ 51,800,000	$ –	$ (12,510,000)	$ 39,290,000	$ 6,525,000
Unamortized premium	134,119	–	(97,024)	37,095	
Total bonds payable – net	$ 51,934,119	$ –	$ (12,607,024)	$ 39,327,095	

Pursuant to GASB Interpretation No.2, *Disclosure of Conduit Debt Obligations*, there is no requirement to record conduit debt that is simultaneously recorded by the entity that is responsible for its payment. The State of New Jersey records this debt on its financial statements. It is the Authority's opinion that by not reporting the State-backed conduit debt and agency type transactions on its financial statements, a more accurate presentation of the Authority's financial position and operations exists.

Note 9: Notes Payable

Generally, Notes Payable are special obligations of the Authority payable solely from loan payments, lease rental payments and other revenues, funds and other assets pledged under the notes and do not constitute obligations against the general credit of the Authority. Note proceeds are used to fund specific programs and projects and are not co-mingled with other Authority funds.

The outstanding notes are as follows:

	December 31, 2013	December 31, 2012
Community Development Investments, LLC; interest at 5%; principal & interest due monthly through 4/12/14 with payments of principal based solely on receipt of surcharge revenue. The note is scheduled to mature on 5/12/14, however, full repayment is subject to receipt of surcharge revenue.	**$ 2,000,000**	$ 2,000,000
City of Camden, NJ; interest at 6%; principal & interest due monthly through maturity on 2/5/16; payments based solely on receipt of surcharge revenue	**2,835,254**	3,250,690
FirstEnergy Corp./JCP&L; interest at 3%; interest–only due monthly through 11/12/20; principal due at maturity on 11/12/20	**1,000,000**	1,000,000
Public Service New Millennium Economic Development Fund, LLC; interest at 2%; interest only due monthly through 11/7/20; principal due at maturity on 11/7/20	**5,000,000**	5,000,000
	$ 10,835,254	$ 11,250,690

At December 31, 2013, aggregate debt service requirements of notes payable through 2018 and thereafter are as follows:

	Principal	Interest	Total
2014	$ 473,797	$ 391,106	$ 864,903
2015	538,684	293,744	832,428
2016	656,114	263,057	919,171
2017	680,000	140,937	820,937
2018	680,000	130,000	810,000
2019-2021	7,806,659	242,722	8,049,381
Total	$ 10,835,254	$ 1,461,566	$ 12,296,820

Note 9: Notes Payable (continued)

Notes payable activity for the years ended December 31, 2013 and 2012 was as follows:

December 31, 2012	Additions	Reductions	December 31, 2013	Amounts Due Within One Year
$ 11,250,690	$ –	$ (415,436)	**$ 10,835,254**	$ 473,797

December 31, 2011	Additions	Reductions	December 31, 2012	Amounts Due Within One Year
$ 11,586,135	$ –	$ (335,445)	$ 11,250,690	$ 331,830

Note 10: Commitments and Contingencies

(a) Loan and Bond Guarantee Programs

The Authority has a special binding obligation regarding all guarantees to the extent that funds are available in the guarantee accounts as specified in the guarantee agreements. Guarantees are not, in any way, a debt or liability of the State.

(1) Economic Recovery Fund

The guarantee agreements restrict the Authority from approving any loan or bond guarantee if, at the time of approval, the Debt (exposure and commitments) to Worth (the amount on deposit and available for payment) ratio is greater than 5 to 1. At any time, payment of the guarantee is limited to the amount of Worth within the guarantee program account. Principal payments on guaranteed loans and bonds reduce the Authority's exposure. At December 31, 2013, Debt was $10,591,415 and Worth was $99,427,462, with a ratio of 0.11 to 1.

Note 10: Commitments and Contingencies (continued)

(2) New Jersey Business Growth Fund

The Authority guarantees between 25% and 50% of specific, low-interest loans to New Jersey companies, made by one of its preferred lenders, with a maximum aggregate exposure to the Authority not to exceed $10 million and, at no time will the Authority pay more than $10 million, net, of guarantee demands. At December 31, 2013, aggregate exposure and related worth within the Business Growth Fund account are both $9,182,522.

(3) New Jersey Global Growth Fund

The Authority guarantees up to 50% of any approved term loan or line of credit to New Jersey companies, made by one of its premier lenders, with a maximum aggregate exposure to the Authority not to exceed $10 million and, at no time will the Authority pay more than $10 million, net, of guarantee demands. At December 31, 2013, aggregate exposure and related worth within the NJ Global Growth Fund account are both $10,000,000.

(4) State Small Business Credit Initiative Fund

The Federal grant agreement restricts the Authority from approving any loan or bond guarantee if, at the time of approval, the Debt (exposure and commitments) to Worth (the amount on deposit and available for payment) ratio is greater than 1 to 1. At any time, payment of the guarantee is limited to the amount of Worth within the State Small Business Credit Initiative Fund. At December 31, 2013, Debt was $7,964,914 and Worth was $14,989,722, with a ratio of 0.53 to 1.

(b) Loan Program Commitments and Project Financings

At December 31, 2013 the Authority has $11,904,544 of loan commitments not yet closed or disbursed and $75,554,386 of project financing commitments.

Note 10: Commitments and Contingencies (continued)

(c) New Markets Tax Credit Program

On December 28, 2005, the Authority loaned $31,000,000 to a limited liability company ("company"), to facilitate their investment in a certified community development entity ("entity") whose primary mission is to provide loan capital for commercial projects in low-income areas throughout New Jersey. The company also received an equity investment from a private corporation ("corporation"). The company then invested the combined proceeds in the entity, which was awarded an allocation in Federal tax credits under the New Markets Tax Credit Program.

During 2007, the Authority made two additional New Markets commitments. On September 24, 2007 the Authority facilitated a transaction in which $3,500,000 in credits were allocated (no Authority funds were utilized). On September 26, 2007, the Authority loaned $20,296,000 to another company with terms similar to the first transaction.

During 2008, the Authority closed three additional New Markets commitments. A total of $37,000,000 in credits were allocated (no Authority funds were utilized).

In 2009, one New Markets commitment was closed. A total of $12,419,151 in credits were allocated (no Authority funds were utilized).

On February 28, 2013, the first New Markets loan pool, created in 2005, ceased operations, as the investor exercised its option to sell its membership interest.

As part of the remaining agreements, the corporation will claim the Federal tax credits in exchange for their investment. Claiming these credits carries the risk of recapture, whereby an event occurs that would negate the credit taken, causing it to be returned with interest. Based on the agreements between the Authority and the respective companies, the Authority will provide a guaranty to the corporation against adverse consequences caused by a recapture event. As of December 31, 2013, the aggregate exposure to the Authority for the remaining transactions described above is $36,829,054. The Authority has determined the likelihood of paying on the guaranty, at this time, is remote.

Note 11: State Appropriations and Program Payments

The Authority receives appropriations from the State of New Jersey, as part of the State's annual budget, for purposes of administering certain grant programs enacted by State statute. The Authority also collects loan repayments on behalf of the State for the Public School Facilities Program (see Note 4), which are remitted to the State, semiannually. The Authority recognizes the disbursement of these funds to both grantees and the State as program payments. For the year ended December 31, 2013 state appropriations and program payments were $11,591,125 and $53,117,614, respectively.

Note 12: Derivative Instrument

In connection with its issuance of $43,000,000 Variable Rate Revenue Refunding Bonds, 2002 Series A and B issues, on April 27, 2010, the Authority entered into a fixed interest rate swap agreement (swap) with TD Bank, N.A. ("TD"), for which the fair value as of December 31, 2013 and 2012 was ($1,115,345) and ($1,880,110), respectively. For accounting and financial reporting purposes, the swap is considered a hedging derivative instrument and reported as a deferred inflow and as a deferred outflow on the statement of net position.

Objective and Terms of Hedging Derivative Instrument

The swap is a pay-fixed interest rate swap. The objective is to hedge against changes in cash flows of the 2002 Series A and B CCURLP bonds by limiting interest rate risk. The notional amount of the swap is currently $32,705,000 which was effective as of May 1, 2010 and is due to expire on May 1, 2015. The terms call for the Authority to pay a fixed rate of 2.65% on the Series A bonds (notional amount $12,705,000) and 2.80% on the Series B bonds (notional amount $20,000,000), while receiving a variable rate based on the one month LIBOR rate. The swap provider is currently rated AA- by Standard & Poor's.

Swap Payments and Associated Debt

Over the remaining life of the Authority's interest rate swap, which expires in 2015, the Authority has debt service requirements on its debt and net swap payments as shown in the table below. These amounts assume that current interest rates on variable-rate bonds and the current reference rates of the interest rate swap as of December 31, 2013 will not change. As these rates vary, interest rates on the variable rate bonds and net receipts/payments on the interest rate swap will vary.

Note 12: Derivative Instrument (continued)

Year	Principal	Interest	Net Swap Payment	Total
2014	$ 1,490,000	$ 56,263	$ 849,717	$ 2,395,980
2015	–	17,870	270,403	288,273
	$ 1,490,000	$ 74,133	$ 1,120,120	$ 2,684,253

Credit Risk

The Authority is exposed to credit risk to the extent hedging instruments are in asset positions. As of December 31, 2013 and 2012, the Authority was not exposed to credit risk, as the swap had a negative fair value. Should interest rates change and the fair value of the swap become positive, however, the Authority would be exposed to credit risk in the amount of the swap's fair value. The Authority has no policy in place in order to limit such risk. No counterparty collateral is being held. There are no netting arrangements.

Rollover Risk

The swap agreement is due to expire on May 1, 2015, while the bonds are due to mature in March 2018. Presently, no arrangement has been made to renew the swap or provide for a similar instrument. If the swap is not renewed the Authority would be exposed to interest rate risk on its variable rate bonds. This could unfavorably impact cash flows.

Note 13: Litigation

The Authority is involved in several lawsuits that, in the opinion of the management of the Authority, will not have a material effect on the accompanying financial statements.

Note 14: Employee Benefits

(a) Public Employees Retirement System of New Jersey ("PERS")

The Authority's employees participate in the PERS, a cost sharing multiple-employer defined benefit plan administered by the State. The Authority's contribution is based upon an actuarial

Note 14: Employee Benefits (continued)

computation performed by the PERS. Pursuant to the Pension Security Legislation Act of 1997, the issuance of bonds permitted the pension benefit obligation to be fully funded from 1998 to 2004. Beginning in 2005, the Authority was assessed a portion of its normal contribution, which increased each year until 2009, when 100% of the normal contribution was assessed, and for each year thereafter. For the years ended December 31, 2013, 2012 and 2011, the Authority's contribution to the PERS was $1,188,900, $1,262,300 and $1,292,500, respectively, and was equal to 100% of the required contributions for the year. Employees of the Authority are required to participate in the PERS and contribute 6.78% of their annual compensation. The payroll for employees covered by PERS for the years ending December 31, 2013, 2012 and 2011 was $10,970,510, $10,472,305 and $12,062,333, respectively.

The general formula for annual retirement benefits is the final average salary divided by 55, times the employee's years of service. For employees hired after May 21, 2010, the final average salary is divided by 60. Pension benefits fully vest upon reaching 10 years of credited service. Members are eligible for retirement between the ages of 60 and 65, depending on date of hire, with no minimum years of service required. Members who have 25 years or more of credited service may select early retirement without penalty at or after age 55 and receive full retirement benefits. The PERS also provides death and disability benefits. All benefits and contribution requirements are established, or amended, by State statute.

The State of New Jersey, Department of the Treasury, Division of Pension and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information for the PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pension and Benefits, P.O. Box 295, Trenton, New Jersey, 08625-0295.

(b) Postemployment Health Care and Insurance Benefits

The Authority sponsors a single employer postemployment benefits plan that provides benefits in accordance with State statute, through the State Health Benefits Bureau, to its retirees having 25 years or more of service in the PERS, and 30 years or more of service if hired after June 28, 2011, or to employees approved for disability retirement. Health benefits and prescription benefits provided by the plan are at no cost to eligible retirees who had accumulated 20 years of service credit as of June 30, 2010. All other future retirees will contribute to a portion of their health and prescription premiums. Upon turning 65 years of age, a retiree must utilize Medicare

Note 14: Employee Benefits (continued)

as their primary coverage, with State Health Benefits providing supplemental coverage. In addition, life insurance is provided at no cost to the Authority and the retiree in an amount equal to 3/16 of their average salary during the final 12 months of active employment.

Since the Authority is a participating employer in the State Health Benefits Bureau, the Authority does not issue a separate stand-alone financial report regarding other postemployment benefits. The State of New Jersey, Department of the Treasury, Division of Pension and Benefits, issues publicly available financial reports that include the financial statements for the State Health Benefits Program Funds. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pension and Benefits, P.O. Box 295, Trenton, New Jersey, 08625-0295.

The State has the authority to establish and amend the benefit provisions offered and contribution requirements.

Pursuant to GASB Statement No. 45 ("GASB 45"), *Accounting & Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, the Authority obtained an actuarially determined calculation for this obligation, and has established and funded an irrevocable trust for the payments required by this obligation.

The Authority's annual other postemployment benefits ("OPEB") cost for the plan is calculated based on the annual required contribution of the employer ("ARC"), an amount actuarially determined in accordance with the parameters of GASB 45. This represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year, and to amortize any unfunded actuarial accrued liability ("UAAL") or excess over a period not to exceed 30 years. The Authority elected to amortize the UAAL over one year in 2006. The Authority's annual OPEB cost for the years ended December 31, 2013 and 2012, and the related information for the Plan are as follows (dollar amounts in thousands):

Note 14: Employee Benefits (continued)

		2013		2012
Annual required contribution (ARC)	**$**	**850**	$	3,327
Contributions made		**536**		3,327
Increase in net OPEB obligation		**314**		–
Net OPEB Obligation – beginning of year		**–**		–
Net OPEB Obligation – end of year	**$**	**314**	$	–

The Authority's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan and the net OPEB obligation for fiscal years 2013, 2012 and 2011 are as follows (dollar amounts in thousands):

Fiscal Year Ended		Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed		Net OPEB Obligation
December 31, 2013	$	850	63.1%	$	314
December 31, 2012		3,327	100.0%		–
December 31, 2011		806	100.0%		–

As of December 31, 2012, the actuarial accrued liability for benefits was $20,793,759, none of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was $10,472,305, and the ratio of unfunded actuarial accrued liability to the covered payroll was 0%.

To fund its OPEB obligation, the Authority has established an irrevocable trust and set aside monies (plan assets) in a bank account administered by a Trustee for the payment of future OPEB obligations. As of December 31, 2013, the balance was $21,490,285 and investment earnings on the account were $46,123 in 2013. The plan assets are reported at fair value.

Actuarial valuations of an ongoing plan involve estimates and assumptions about the probability of occurrence of future events, such as employment, mortality, and healthcare costs. Amounts determined regarding the funded status of the plan and the annual required contributions of the

Note 14: Employee Benefits (continued)

Authority are subject to continual revision as actual results are compared with past expectations and new estimates are made regarding the future. The required schedule of funding progress presented as required supplementary information provides multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of benefit cost sharing between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

For the January 1, 2012 actuarial valuations, the projected unit credit actuarial cost method was used. In this method benefits are attributed from date of hire to the date of decrement. In the actuarial assumptions the investment return on plan assets was projected at an annual rate of 4%. The healthcare cost trend assumed in the actuarial valuation includes an initial annual healthcare cost trend rate of 9% annually, decreasing by 0.5% per year to an ultimate rate of 5% effective 2020 and thereafter. Both rates include a 4% inflation assumption.

Note 15: Compensated Absences

In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, the Authority recorded current liabilities in the amount of $868,197 and $718,610 as of December 31, 2013 and 2012, respectively. The liability as of those dates is the value of employee accrued vacation time and vested estimated sick leave benefits that are probable of payment to employees upon retirement. The vested sick leave benefit to eligible retirees for unused accumulated sick leave is calculated at the lesser of ½ the value of earned time or $15,000. The payment of sick leave benefits, prior to retirement, is dependent on the occurrence of sickness as defined by Authority policy; therefore, such non-vested benefits are not accrued.

Note 16: Net Position

The Authority's Net Position is categorized as follows:

- Invested in capital assets, net of related debt
- Restricted
- Unrestricted

Invested in Capital Assets, Net of Related Debt includes capital assets net of accumulated depreciation used in the Authority's operations as well as capital assets that result from the Authority's real estate development and operating lease activities. Restricted net position include net assets that have been restricted in use in accordance with State law, such as the Public School Facilities loan program, noted in Note 4, as well as Federal grant proceeds intended for specific projects. Unrestricted net assets include all net assets not included above.

Required Supplementary Information

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Schedule of Funding Progress of the Postemployment Healthcare Plan

The funding status of the postemployment health care plan as of December 31, 2012 (based on January 1, 2012 valuation date), and the preceding actuarial valuation date of January 1, 2009, is as follows:

	2012	2009
Actuarial accrued liability (AAL)	$ 20,793,759	$ 16,298,519
Actuarial value of plan assets	18,373,620	13,363,000
Unfunded actuarial accrued liability (UAAL)	$ 2,420,139	$ 2,935,519
Funded ratio (actuarial value of plan assets/AAL)	88.4%	82.0%
Covered payroll (active plan members)	$ 10,472,305	$ 11,507,298
UAAL as a percentage of covered payroll	23.1%	25.5%

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2013 Project List

ATLANTIC COUNTY							
Project	Municipality	Proj. Type	Estimated New Jobs	At-Risk Retained Jobs	Program	Financing Amt.	Total Pub/Priv Investment
DGMB Casino, LLC	Atlantic City	RT	171		Economic Redevelopment Growth	$ 5,055,556	$ 43,236,660
Monopoly Management, LLC	Egg Harbor City	CT	15		Statewide Loan Pool	$ 133,750	$ 540,094
2 projects			**186**			**$ 5,189,306**	**$ 43,776,754**

BERGEN COUNTY							
Project	Municipality	Proj. Type	Estimated New Jobs	At-Risk Retained Jobs	Program	Financing Amt.	Total Pub/Priv Investment
HighRoad Press, LLC	Moonachie Borough	CM	60		Program	$ 345,750	$ 2,250,750
Lonza America, Inc., Lonza Inc., Arch Chemicals, I Inc.	Allendale Borough	TC	40		Business Employment Incentive Program	$ 691,800	$ 1,446,800
Northern Building Products, Inc.	Carlstadt Borough	MF	40		Business Employment Incentive Program	$ 118,000	$ 784,000
SRS Software of New Jersey, LLC	Montvale Borough	TC	130		Business Employment Incentive Program	$ 762,369	$ 1,322,369
Wisco Promo & Uniform Inc.	Saddle Brook Township	MF	6		New Jersey Business Growth Fund	$ 232,500	$ 1,070,000
Acupac Packaging, Inc.	Mahwah Township	MF	0	50	Business Retention & Relocation Grant	$ 112,500	$ 482,500
Home Dynamix, LLC	Moonachie Borough	DS	0	252	Business Retention & Relocation Grant	$ 1,134,000	$ 3,634,000
Lonza America, Inc., Lonza Inc., Arch Chemicals, I Inc.	Allendale Borough	TC	0	148	Business Retention & Relocation Grant	$ 333,000	$ 333,000
Prudent Publishing Co., Inc.	Ridgefield Park Village	OF	0	154	Business Retention & Relocation Grant	$ 346,500	$ 1,311,420
Diamond Family Partners, LLC	Paramus Borough	DS	16		Direct Loan	$ 800,000	$ 3,512,000
FlightSafety International Inc.	Moonachie Borough		12	101	Grow New Jersey Tax Credit	$ 6,780,000	$ 24,736,876
Soundview Paper Holdings LLC	Edgewater Borough		0	509	Grow New Jersey Tax Credit	$ 25,450,000	$ 47,351,000
The Dress Barn, Inc. and 933 Inspiration LLC	Mahwah Township	CM	405	0	Grow New Jersey Tax Credit	$ 32,400,000	$ 53,100,002
Michael Dobrovolsky and Nancy Dobrovolsky	Bergenfield Borough	SR	0		Hazardous Site Remediation - Commercial	$ 17,343	$ 35,186
Wyckoff Cleaners, Inc.	Wyckoff Township	SR	0		Hazardous Site Remediation - Commercial	$ 17,998	$ 20,298
Triangle Realty of NJ, LLC	Carlstadt Borough	DS	3		Main Street Assistance Term	$ 500,000	$ 2,484,000
29 Ash Realty LLC	Ridgefield Park Village	MF	0		Statewide Loan Pool	$ 885,000	$ 6,001,750
Acme Gear Co., Inc. Liability	Englewood City	MF	0		Statewide Loan Pool	$ 1,000,000	$ 3,750,000
Gelles Holdings, Limited Liability Company Liability Company	Englewood City	MF	25		Statewide Loan Pool	$ 1,000,000	$ 3,600,000
19 projects			**737**	**1214**		**$ 72,926,760**	**$ 157,225,951**

BURLINGTON COUNTY							
Project	Municipality	Proj. Type	Estimated New Jobs	At-Risk Retained Jobs	Program	Financing Amt.	Total Pub/Priv Investment
PHH Mortgage Corporation	Mount Laurel Township	SV	300		Business Employment Incentive Program	$ 2,074,500	$ 12,074,500
Baker Boy Properties, LLC	Burlington Township	RT	2		New Jersey Business Growth Fund	$ 51,750	$ 209,472
City of Burlington	Burlington Township	GF	0		Community Economic Development	$ 50,000	$ 51,825
Burlington Coat Factory Warehouse Corp.	Florence Township		120	626	Grow New Jersey Tax Credit	$ 40,000,000	$ 41,591,757
Allied Recycling, Inc.	Mount Holly Township	RC	6		Main Street Assistance Line	$ 150,000	$ 303,575
5 projects			**428**	**626**		**$ 42,326,250**	**$ 54,231,129**

CAMDEN COUNTY							
Project	Municipality	Proj. Type	Estimated New Jobs	At-Risk Retained Jobs	Program	Financing Amt.	Total Pub/Priv Investment
Veolia Water Solutions & Technologies North Americ America, Inc. & Veolia Environmental S.A.	Pennsauken Township	PC	20		Business Employment Incentive Program	$ 561,630	$ 1,151,630
5 N. Olney LLC	Cherry Hill Township	RT	0		New Jersey Business Growth Fund	$ 196,875	$ 879,286
BC Real Estate Holdings Limited Liability Company	Winslow Township	OF	1		New Jersey Business Growth Fund	$ 31,250	$ 127,216
Caspenny, LLC and International Welding Technologies, Inc.	Lindenwold Borough	MF	1		New Jersey Business Growth Fund	$ 75,475	$ 303,919
Humes & Kaplan, LLC	Berlin Township	MF	10		New Jersey Business Growth Fund	$ 33,125	$ 134,500
Tulip Associates Limited Liability Company	Camden City	WS	10		New Jersey Business Growth Fund	$ 125,000	$ 503,388
Cooperative Business Assistance Corporation	Camden City	CM	0		Community Economic Development	$ 780,000	$ 781,000
C&L Machining Company, Inc	Brooklawn Borough	MF	1		Direct Loan	$ 200,000	$ 298,975
Camden Coalition of Healthcare Providers	Camden City	NP	7		Economic Recovery Board - Camden	$ 82,359	$ 805,788
Camden Special Services District	Camden City	NP	2		Economic Recovery Board - Camden	$ 101,200	$ 444,340
Cooper`s Ferry Partnership	Camden City	IN	0		Economic Recovery Board - Camden	$ 750,000	$ 850,000

Camden County continued

CAMDEN COUNTY (cont.)							
Project	**Municipality**	**Proj. Type**	**Estimated New Jobs**	**At-Risk Retained Jobs**	**Program**	**Financing Amt.**	**Total Pub/Priv Investment**
Extreme I, Inc.	Camden City	RT	1		Economic Recovery Board - Camden	$ 20,000	$ 152,000
Salvation Army, A New York Corporation Salvation Army Kroc Community Center	Camden City	NP	42		Economic Recovery Board - Camden	$ 5,000,000	$ 33,590,463
Estate of Dorothy Y. Trombold	Haddonfield Borough	SR	0		Hazardous Site Remediation - Commercial	$ 83,566	$ 84,727
Yong Choi	Cherry Hill Township	SR	0		Hazardous Site Remediation - Commercial	$ 1,799	$ 7,694
Camden Redevelopment Agency (BDA - Harrison Avenue Landfill)	Camden City	SR	0		Hazardous Site Remediation - Municipal	$ 860,323	$ 1,147,598
Camden Redevelopment Agency (BDA- Harrison Ave. Landfill)	Camden City	SR	0		Hazardous Site Remediation - Municipal	$ 2,021,394	$ 2,695,691
Cooperative Business Assistance Corporation	Camden City	NP	0		Loan to Lenders	$ 500,000	$ 1,001,000
Bestwork Industries for the Blind, Inc.	Cherry Hill Township	MF	5		Statewide Loan Pool	$ 1,000,000	$ 3,001,825
Link-Burns Mfg. Co., Inc.	Voorhees Township	MF	4		Statewide Loan Pool	$ 500,000	$ 1,009,000
Parmar Real Estate LLC	Pine Hill Borough	SV	1		Statewide Loan Pool	$ 182,875	$ 424,000
Willie James Enterprises, LLC	Pennsauken Township	SV	10		Statewide Loan Pool	$ 100,000	$ 511,825
Burlington Coat Factory Warehouse Corp.	Winslow Township	OF	0		Sales Use and Tax	$ 1,206,473	$ 1,206,473
23 projects			**114**	**0**		**$ 14,393,344**	**$ 50,960,338**

CAPE MAY COUNTY							
Project	**Municipality**	**Proj. Type**	**Estimated New Jobs**	**At-Risk Retained Jobs**	**Program**	**Financing Amt.**	**Total Pub/Priv Investment**
Upper Township (Estate of Samuel Migliaccio)	Upper Township	SR	0		Hazardous Site Remediation - Municipal	$ 49,935	$ 50,435
Woodbine Borough (Woodbine Hat Company)	Woodbine Borough	SR	0		Hazardous Site Remediation - Municipal	$ 34,729	$ 35,229
2 projects			**0**	**0**		**$ 84,664**	**$ 85,664**

CUMBERLAND COUNTY							
Project	**Municipality**	**Proj. Type**	**Estimated New Jobs**	**At-Risk Retained Jobs**	**Program**	**Financing Amt.**	**Total Pub/Priv Investment**
Clement Pappas and Company, Inc.	Upper Deerfield Township	MF	0	286	Business Retention & Relocation Grant	$ 1,287,000	$ 4,787,000
Millville Urban Redevelopment Corporation	Millville City	NP	65		Community Economic Development	$ 200,000	$ 404,575
Millville Urban Redevelopment Corporation	Millville City	NP	40		Community Economic Development	$ 50,000	$ 50,000
Gran Prix Partners, LP	Millville City	SV	24		Direct Loan	$ 1,000,000	$ 14,817,000
Tri-County Community Action Partnership	Bridgeton City	SR	0		Hazardous Site Remediation - Commercial	$ 130,342	$ 130,842
City of Millville (Stewart's Amoco)	Millville City	SR	0		Hazardous Site Remediation - Municipal	$ 172,451	$ 172,951
Triad Advisory Services, Inc.	Vineland City	SV	0		Main Street Assistance Line	$ 200,000	$ 203,075
7 projects			**129**	**286**		**$ 3,039,793**	**$ 20,565,443**

ESSEX COUNTY							
Project	**Municipality**	**Proj. Type**	**Estimated New Jobs**	**At-Risk Retained Jobs**	**Program**	**Financing Amt.**	**Total Pub/Priv Investment**
Rajiyah Family Limited Partnership	West Orange Township	SV	10		New Jersey Business Growth Fund	$ 172,500	$ 693,981
Specialized Sales and Service LLC and Specialized Storage Systems Incorporated (Specialized Storage Systems)	Fairfield Borough	MF	4		New Jersey Business Growth Fund	$ 84,547	$ 2,141
Fairfield Gourmet Food Corp.	Cedar Grove Township	CM	0	306	Business Retention & Relocation Grant	$ 1,349,999	$ 4,049,999
330 Fairfield Road, LLC	Fairfield Borough	RT	7		Direct Loan	$ 270,000	$ 1,687,870
Business Automation Technologies, Inc.	Newark City	SV	12		Direct Loan	$ 71,888	$ 80,970
Hampton-Clarke, Inc	Fairfield Borough	SV	5		Direct Loan	$ 137,770	$ 190,203
TDAF I Pru Hotel Urban Renewal Company, LLC	Newark City		45		Economic Redevelopment Growth	$ 6,583,637	$ 35,015,193
Schoolhouse Joint Venture	Millburn Township	SR	0		Hazardous Site Remediation - Commercial	$ 103,213	$ 103,713
Vision of Hope Family Life Campus	Newark City	SR	0		Hazardous Site Remediation - Commercial	$ 178,978	$ 179,478
Township of Bloomfield (230 Grove Street)	Bloomfield Township	SR	0		Hazardous Site Remediation - Municipal	$ 58,305	$ 58,805
Township of West Orange	West Orange Township	SR	0		Hazardous Site Remediation - Municipal	$ 40,910	$ 41,410
810 Broad St Urban Renewal Company LLC	Newark City	CM	65		Stand-Alone Bond	$ 4,700,000	$ 29,629,549
Ashland School, Inc.	Newark City	NP	2		Stand-Alone Bond	$ 20,885,000	$ 23,000,000
BWP School Partners LLC	Newark City	NP	2		Stand-Alone Bond	$ 10,010,000	$ 11,000,000
Newark City & Matrix/SJP Riverfront Plaza I Urban Renewal, L.L.C.	Newark City	CM	250		Stand-Alone Bond	$ 10,541,703	$ 28,420,000
Portuguese Baking Company, LP	Newark City	MF	40		Stand-Alone Bond	$ 6,000,000	$ 6,000,000
Uncommon Properties III, LLC	Newark City	NP	15		Stand-Alone Bond	$ 2,829,697	$ 6,074,514
Uncommon Properties III, LLC	Newark City	NP	8		Stand-Alone Bond	$ 32,870,303	$ 41,006,704
Uncommon Properties, LLC (or an affiliated entity)	Newark City	NP	0		Stand-Alone Bond	$ 7,132,000	$ -
60 Lockwood Associates, LLC	Newark City	RC	20		Statewide Loan Pool	$ 970,000	$ 3,311,825

Essex County continued

ESSEX COUNTY (cont.)							
Arlington Machine and Tool Company and Titan Technologies International, Inc.	Fairfield Borough	MF	30		Statewide Loan Pool	$ 1,250,000	$ 3,358,825
Phone.com, Inc.	Newark City	TC	18		Edison Innovation VC Growth Fund	$ 600,000	$ 1,208,000
22 projects			**533**	**306**		**$ 106,840,450**	**$ 195,113,180**

GLOUCESTER COUNTY

Project	Municipality	Proj. Type	Estimated New Jobs	At-Risk Retained Jobs	Program	Financing Amt.	Total Pub/Priv Investment
Great Dames Limited Liability Company	Logan Township	DS	56		Business Employment Incentive Program	$ 330,022	$ 3,330,022
Heritage Real Estate, LLC	Deptford Township	CT	2		New Jersey Business Growth Fund	$ 41,000	$ 166,300
Woodbury Investments, LLC	Woodbury City	SV	4		New Jersey Business Growth Fund	$ 90,000	$ 362,950
Worthington Property Management, Limited Liability Corporation	Westville Borough	TP	0		New Jersey Business Growth Fund	$ 166,250	$ 669,000
Borough of Glassboro (Lew's Auto)	Glassboro Borough	SR	0		Hazardous Site Remediation - Municipal	$ 156,853	$ 157,353
5 projects			**62**	**0**		**$ 784,125**	**$ 4,685,625**

HUDSON COUNTY

Project	Municipality	Proj. Type	Estimated New Jobs	At-Risk Retained Jobs	Program	Financing Amt.	Total Pub/Priv Investment
Caduceus, Inc.	Jersey City	CM	60		Business Employment Incentive Program	$ 658,800	$ 1,258,800
Locus Energy, LLC	Hoboken City	TC	20		Business Employment Incentive Program	$ 365,200	$ 383,200
The Royal Group LLC	Kearny Town	CM	30		Business Employment Incentive Program	$ 213,750	$ 518,750
Vitamin Shoppe Industries, Inc.	Secaucus Town	WS	100		Business Employment Incentive Program	$ 1,402,200	$ 9,623,200
RLC Plus, Inc. and Tom Carroll Scenery, Inc.	Jersey City	SV	0		New Jersey Business Growth Fund	$ 95,270	$ 383,345
Port Imperial South L.L.C. or Affiliate	Weehawken Township		42		Economic Redevelopment Growth	$ 8,893,049	$ 58,598,720
Imperial Bag & Paper Co., LLC	Jersey City	OF	0	364	Grow New Jersey Tax Credit	$ 29,120,000	$ 126,888,888
Town of Kearny (Belgrove Dr. Property)	Kearny Town	SR	0		Hazardous Site Remediation - Municipal	$ 47,528	$ 48,028
8 projects			**252**	**364**		**$ 40,795,797**	**$ 197,702,931**

HUNTERDON COUNTY

Project	Municipality	Proj. Type	Estimated New Jobs	At-Risk Retained Jobs	Program	Financing Amt.	Total Pub/Priv Investment
Agnes Scholink	Raritan Township	SR	0		Hazardous Site Remediation - Commercial	$ 5,311	$ 21,744
1 project			**0**	**0**		**$ 5,311**	**$ 21,744**

MERCER COUNTY

Project	Municipality	Proj. Type	Estimated New Jobs	At-Risk Retained Jobs	Program	Financing Amt.	Total Pub/Priv Investment
AEON Corporation	West Windsor Township	MF	3		Direct Loan	$ 200,000	$ 800,000
Bristol-Myers Squibb Company	Pennington Borough	RD	0		Large Scale CHP - Fuel Cells Program	$ 1,980,960	$ 9,307,350
Dataline, Inc.	West Windsor Township	SV	3		Main Street Assistance Line	$ 350,000	$ 904,361
SDB Realty LLC	Ewing Township	SV	0		Main Street Assistance Term	$ 2,000,000	$ 5,355,000
The Village Charter School, Inc.	Trenton City	NP	1		Stand-Alone Bond	$ 6,000,000	$ 8,000,000
5 projects			**7**	**0**		**$ 10,530,960**	**$ 24,366,711**

MIDDLESEX COUNTY

Project	Municipality	Proj. Type	Estimated New Jobs	At-Risk Retained Jobs	Program	Financing Amt.	Total Pub/Priv Investment
CLS Bank International	Woodbridge Township	OF	51		Business Employment Incentive Program	$ 2,550,000	$ 4,913,000
Cellco Partnership (d/b/a Verizon Wireless)	Piscataway	OF	300		Business Employment Incentive Program	$ 5,478,000	$ 9,478,000
EisnerAmper LLP	Woodbridge Township	SV	100		Business Employment Incentive Program	$ 1,826,000	$ 10,511,000
GENEWIZ, Inc.	South Plainfield Borough	TC	30		Business Employment Incentive Program	$ 299,322	$ 1,555,322
Spectrum Laboratory Products, Inc.	New Brunswick City	CM	30		Business Employment Incentive Program	$ 276,600	$ 1,326,600
Loumis Realty Company LLC	South Amboy City	SV	2		New Jersey Business Growth Fund	$ 601,250	$ 2,609,000
EisnerAmper LLP	Woodbridge Township	SV	0	255	Business Retention & Relocation Grant	$ 1,147,500	$ 1,147,500
AZ Holdings, LLC	South Amboy City	CM	0		Direct Loan	$ 450,000	$ -
United Silicon Carbide, Inc.	South Brunswick Township	TC	14		Edison Innovation Green Growth Fund	$ 2,000,000	$ 4,000,000
R.C.J., Inc. (RCJ, Inc)	South Plainfield Borough	SR	0		Hazardous Site Remediation - Commercial	$ 97,657	$ 391,128
R.C.J., Inc. (RCJ, Inc)	South Plainfield Borough	SR	0		Hazardous Site Remediation - Commercial	$ 97,657	$ 391,128
R.C.J., Inc. (RCJ, Inc)	South Plainfield Borough	SR	0		Hazardous Site Remediation - Commercial	$ 195,312	$ 393,078

Middlesex County continued

MIDDLESEX COUNTY (cont.)							
Project	Municipality	Proj. Type	Estimated New Jobs	At-Risk Retained Jobs	Program	Financing Amt.	Total Pub/Priv Investment
Dunellen Borough (The Strip Joint, Inc.) (The Strip Joint, Inc.)	Dunellen Borough	SR	0		Hazardous Site Remediation - Municipal	$ 27,537	$ 28,037
Community Loan Fund of New Jersey, Inc.	New Brunswick City	NP	0		Loan to Lenders	$ 500,000	$ 500,000
Broadway Packaging Solutions, Inc. and Broadway Kleer-Guard Corporation	Monroe Township	MF	10		Main Street Assistance Line	$ 500,000	$ 2,514,250
Forman Industries, Inc	Old Bridge Township	CT	0		Main Street Assistance Line	$ 500,000	$ -
Logistic Solutions, Inc.	Piscataway	SV	0		Main Street Assistance Line	$ 500,000	$ -
KIPN Partners, LLC, Gautam Partners, LLC and KAIP Investments, LLC	South Brunswick Township	DC	26		Main Street Assistance Term	$ 1,887,500	$ 3,802,000
AZ Holdings, LLC	South Amboy City	MF	10		Stand-Alone Bond	$ 1,350,000	$ 2,610,000
College Avenue Redevelopment Associates LLC	New Brunswick City	GF	32		Stand-Alone Bond	$ 237,055,000	$ 350,000,000
Akcorp, LLC	North Brunswick Township	MF	35		Statewide Loan Pool	$ 1,250,000	$ 3,301,825
Antoinette Marie Tauk, DDS, LLC	North Brunswick Township	SV	0		Statewide Loan Pool	$ 167,500	$ 336,825
Linden Holdings NJ	Carteret Borough	DS	25		Statewide Loan Pool	$ 1,250,000	$ 4,512,000
Logistic Solutions, Inc.	Piscataway	SV	50		Statewide Loan Pool	$ 491,250	$ 2,859,516
Six Partners LLC	Old Bridge Township	CT	15		Statewide Loan Pool	$ 720,000	$ 4,750,000
25 projects			**167**	**0**		**$ 242,283,750**	**$ 368,370,166**

MONMOUTH COUNTY							
Project	Municipality	Proj. Type	Estimated New Jobs	At-Risk Retained Jobs	Program	Financing Amt.	Total Pub/Priv Investment
CommVault Americas, Inc.	Tinton Falls Borough	OF	250		Business Employment Incentive Program	$ 7,206,000	$ 94,456,000
71 East Main Street, LLC	Holmdel Township	SV	15		New Jersey Business Growth Fund	$ 132,500	$ 533,481
CommVault Americas, Inc.	Tinton Falls Borough	OF	0	300	Business Retention & Relocation Grant	$ 1,350,000	$ 1,350,000
Monmouth Medical Center, Inc.	Long Branch City	NP	3		Large Scale CHP - Fuel Cells Program	$ 1,584,000	$ 6,415,000
Aurora Multimedia Corporation	Marlboro Township	MF	0		Main Street Assistance Line	$ 175,000	$ -
Girl Scouts of the Jersey Shore, Inc.	Farmingdale Borough	NP	2		Stand-Alone Bond	$ 1,020,000	$ 1,048,000
The Freehold Young Men's Christian Association	Single County - Multi City	NP	2		Stand-Alone Bond	$ 5,300,000	$ 5,323,722
The Rumson Country Day School	Rumson Borough	NP	1		Stand-Alone Bond	$ 5,000,000	$ 5,093,220
Aurora Multimedia Corporation	Marlboro Township	MF	10		Statewide Loan Pool	$ 155,404	$ 690,000
Sire Stakes Holdings, LLC	Ocean Township	SV	2		Statewide Loan Pool	$ 295,000	$ 301,250
10 projects			**285**	**300**		**$ 22,217,904**	**$ 115,210,673**

MORRIS COUNTY							
Project	Municipality	Proj. Type	Estimated New Jobs	At-Risk Retained Jobs	Program	Financing Amt.	Total Pub/Priv Investment
CVS Pharmacy, Inc. and CVS Caremark	Florham Park Borough	OF	250		Business Employment Incentive Program	$ 5,961,313	$ 10,861,313
Ferring Production Inc., Ferring Pharmaceuticals, Inc. & Ferring International Pharmascience Center US Inc.	Parsippany-Troy Hills Township	MF	175		Business Employment Incentive Program	$ 3,129,875	$ 90,129,875
Orexo US, Inc. & Orexo AB	Morristown Town	RD	46		Business Employment Incentive Program	$ 985,320	$ 1,247,320
The Medicines Company	Parsippany-Troy Hills Township	RD	30		Business Employment Incentive Program	$ 1,500,000	$ 5,640,000
Zoetis Inc. and Subsidiaries	Florham Park Borough	OF	385		Business Employment Incentive Program	$ 19,250,000	$ 26,750,000
22A-B Hill Road, LLC	Parsippany-Troy Hills Township	SV	2		New Jersey Business Growth Fund	$ 110,750	$ 403,075
Automatic Switch Company	Florham Park Borough		0	350	Grow New Jersey Tax Credit	$ 24,500,000	$ 39,733,775
Honeywell International Inc.	Morristown Town		0	1,061	Grow New Jersey Tax Credit	$ 40,000,000	$ 99,650,000
Siemens Healthcare Diagnostics Inc.	Mount Olive Township		525	0	Grow New Jersey Tax Credit	$ 36,750,000	$ 36,654,000
One Stewart Court LLC	Denville Township	SV	6		Main Street Assistance Term	$ 397,500	$ 1,591,825
10 projects			**1419**	**1411**		**$ 132,584,758**	**$ 312,661,183**

STATEWIDE							
Project	Municipality	Proj. Type	Estimated New Jobs	At-Risk Retained Jobs	Program	Financing Amt.	Total Pub/Priv Investment
Dakota Properties, Inc.	Statewide	NP	4		Stand-Alone Bond	$ 3,020,000	$ 3,067,600
Twin Oaks Community Services, Inc.	Statewide	NP	20		Stand-Alone Bond	$ 2,285,000	$ 2,328,600
2 projects			**24**	**0**		**$ 5,305,000**	**$ 5,396,200**

OCEAN COUNTY							
Project	Municipality	Proj. Type	Estimated New Jobs	At-Risk Retained Jobs	Program	Financing Amt.	Total Pub/Priv Investment
Paul McCarthy	Barnegat Township	SR	0		Hazardous Site Remediation - Commercial	$ 7,620	$ 30,979
Community Medical Center, Inc. d/b/a Barnabas Health, Inc.	Dover Township	NP	3		Large Scale CHP - Fuel Cells Program	$ 1,584,000	$ 6,665,000
Bais Yaakov High School of Lakewood, Inc.	Lakewood Township	NP	12		Stand-Alone Bond	$ 1,600,000	$ 1,600,000
Beth Medrash of Asbury Park, Inc.	Lakewood Township	NP	2		Stand-Alone Bond	$ 2,275,000	$ 2,330,250

Ocean County continued

OCEAN COUNTY (cont.)							
Sporrelli Limited Liability Corporation	Lakewood Township	MF	0		Statewide Loan Pool	$ 785,400	$ 1,995,000
5 projects			**17**	**0**		**$ 6,252,020**	**$ 12,621,229**

PASSAIC COUNTY							
Project	**Municipality**	**Proj. Type**	**Estimated New Jobs**	**At-Risk Retained Jobs**	**Program**	**Financing Amt.**	**Total Pub/Priv Investment**
Precision Custom Coatings LLC	Totowa Borough	MF	0	225	Business Retention & Relocation Grant	$ 506,250	$ 4,756,250
Bloomingdale Warehouse LLC	Bloomingdale Borough	SR	0		Hazardous Site Remediation - Commercial	$ 10,504	$ 46,718
Frank Graafsma	Hawthorne Borough	SR	0		Hazardous Site Remediation - Commercial	$ 50,118	$ 51,193
UMM Energy Partners, LLC	Little Falls Township	PC	2		Large Scale CHP - Fuel Cells Program	$ 2,380,100	$ 26,536,000
4 projects			**2**	**225**		**$ 2,946,972**	**$ 31,390,161**

SOMERSET COUNTY							
Project	**Municipality**	**Proj. Type**	**Estimated New Jobs**	**At-Risk Retained Jobs**	**Program**	**Financing Amt.**	**Total Pub/Priv Investment**
PVH Corp. (PVH Corp.) (PVH Corp.)	Bridgewater Township	CM	125		Business Employment Incentive Program	$ 720,313	$ 2,840,313
Rosenwach Group, Inc.	Franklin Township	OF	90		Business Employment Incentive Program	$ 558,225	$ 12,033,225
Santelli Brothers Automotive	Bridgewater Township	SR	0		Hazardous Site Remediation - Commercial	$ 37,061	$ 148,745
Township of Bridgewater (Dept Public Works Muni Garage)	Bridgewater Township	SR	0		Hazardous Site Remediation - Municipal	$ 115,526	$ 152,422
4 projects			**215**	**0**		**$ 1,431,125**	**$ 15,174,705**

UNION COUNTY							
Project	**Municipality**	**Proj. Type**	**Estimated New Jobs**	**At-Risk Retained Jobs**	**Program**	**Financing Amt.**	**Total Pub/Priv Investment**
Intervet Inc.	Summit City	CM	80		Business Employment Incentive Program	$ 3,981,600	$ 14,881,600
Deep Foods Incorporated	Union Township		175	275	Grow New Jersey Tax Credit	$ 27,000,000	$ 26,907,293
Steel Brite Polishing Corporation Joseph Anfuso,Jr & Elaine Scala	Elizabeth City	SR	0		Hazardous Site Remediation - Commercial	$ 76,013	$ 77,514
County of Union (Summit Transfer Station)	Summit City	SR	0		Hazardous Site Remediation - Municipal	$ 193,495	$ 193,995
Daron Realty, L.L.C.	Rahway City	DS	0		Main Street Assistance Term	$ 249,959	$ 259,292
Kent Place School	Summit City	NP	2		Stand-Alone Bond	$ 5,000,000	$ 5,000,000
NYNJ Link Borrower LLC & NYNJ Link Developer LLC	Elizabeth City	GF	30		Stand-Alone Bond	$ 460,915,000	$ 1,000,000,000
7 projects			**287**	**275**		**$ 497,416,067**	**$ 1,047,319,694**

WARREN COUNTY							
Project	**Municipality**	**Proj. Type**	**Estimated New Jobs**	**At-Risk Retained Jobs**	**Program**	**Financing Amt.**	**Total Pub/Priv Investment**
Flexco Microwave, Inc.	Mansfield Township	SR	0		Hazardous Site Remediation - Commercial	$ 508,583	$ 1,017,666
Flexco Microwave, Inc.	Mansfield Township	SR	0		Hazardous Site Remediation - Commercial	$ 250,000	$ 1,000,500
Blair Academy	Blairstown Township	NP	2		Stand-Alone Bond	$ 10,000,000	$ 15,000,000
YMCA Camp Ralph S. Mason, Inc.	Hardwick Township	NP	2		Stand-Alone Bond	$ 1,235,000	$ 1,235,000
4 projects			**4**	**0**		**$ 11,993,583**	**$ 18,253,166**

Technology Business Tax Certificate Transfer Program

2013 List of Approved Sellers			
Company	**County**	**Company**	**County**
IGI Labs Inc.	Atlantic	Oncobiologics Inc.	Middlesex
MDX Medical, Inc. (dba Vitals, Inc.)	Bergen	Replication Medical, Inc.	Middlesex
ADM Tronics Unlimited Inc.	Bergen	Vaxinnate Corporation	Middlesex
Elite Laboratories, Inc.	Bergen	Savient Pharmaceuticals, Inc.	Middlesex
Millenium Biotechnologies Group, Inc	Bergen	Symbolic IO Corporation	Middlesex
DVTel, Inc.	Bergen	CytoSorbents, Inc.	Middlesex
Cancer Genetics, Inc.	Bergen	Insmed Incorporated	Middlesex
Circulite Inc.	Bergen	Rive Technology, Inc.	Middlesex
Eagle Pharmaceuticals, Inc.	Bergen	TyRx Pharma, Inc.	Middlesex
I.D. Systems, Inc.	Bergen	Liquid Light	Middlesex
Ivy Sports Medicine LLC	Bergen	Connotate Technologies, Inc.	Middlesex
Agilence Inc.	Burlington	Hemispherx Biopharma, Inc.	Middlesex
Antenna Software, Inc.	Hudson	Solidia Technologies	Middlesex
Voxware, Inc.	Mercer	Innopharma, Inc.	Middlesex
Princeton Power Systems	Mercer	iBiquity Digital Corporation	Middlesex
Ocean Power Technologies, Inc.	Mercer	Celator Pharmaceuticals, Inc.	Middlesex
PD-LD Inc.	Mercer	Angel Medical Systems, Inc.	Monmouth
Advaxis, Inc.	Mercer	Emisphere Technologies, Inc.	Morris
Agile Therapeutics	Mercer	DataMotion, Inc.	Morris
Midawi Holdings	Mercer	Aerie Pharmaceuticals, Inc.	Somerset
SightLogix, Inc.	Mercer	Conolog Corporation	Somerset
Soligenix, Inc.	Mercer	VPI Systems Corporation	Somerset
World Water & Solar Technologies	Mercer	Roka Bioscience, Inc.	Somerset
Alphion Corporation	Mercer	Edge Therapeutics	Union
Amicus Therapeutics, Inc.	Middlesex	Svelte Medical Systems, Inc.	Union
Blacklight Power, inc.	Middlesex	Celldex Research Corporation	Warren
Palatin Technologies, Inc.	Middlesex	**54 companies**	**$60 million**
Cornerstone Pharmaceuticals	Middlesex		