

Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund

2011 Annual Report

The Petroleum Underground Storage Tank Remediation, Upgrade and Closure (UST) Fund, administered by the New Jersey Economic Development Authority (EDA) and the New Jersey Department of Environmental Protection (DEP) provides loans and grants to eligible owners and operators of regulated and non-regulated petroleum underground storage tanks to help finance project costs for the upgrade and closure of State regulated underground storage tanks and remediation of discharges from regulated and non-regulated underground storage tanks. Since its inception in 1997, the UST Fund has been one of the most popular and successful remediation incentive programs in New Jersey.

As of December 31, 2011, the net balance of the available funds in UST Fund for non-leaking and leaking tanks was approximately \$1.1 million, which reflects the booked fiscal year 2012 receivable of \$14 million.

Effective May 3, 2011, the EDA and DEP temporarily suspended accepting new applications for non-leaking tanks due to insufficient funds – with the expectation that DEP and EDA approved projects would be processed upon availability of funds. For the leaking tank program, the DEP will continue to accept new applications, record their date received, and hold them until sufficient funds become available.

Applications that are already in-house will be reviewed and processed by the DEP and EDA in the order that they were received and in accordance with statutory priority set forth in N.J.S.A. 58:10A-37.4 until current funding is exhausted.

The EDA and the DEP report the results of activities for calendar year 2011 under the UST Fund in accordance with the Underground Storage Tank Finance Act, P.L. 1997, c. 235, N.J.S.A. 58:10A-37.1 et seq. In addition to these activities, a brief history of the UST Fund and a summary of previous years are included.

Background

On August 30, 1997, P.L. 1997, c. 235 was enacted establishing the UST Fund within the EDA and administered jointly with DEP.

The EDA accepts all applications directly for non-leaking residential underground storage tanks and, for leaking underground storage tanks, the DEP reviews applications to determine eligibility, reasonableness of costs and the scope of work needed to investigate and remediate discharges. The EDA manages the UST Fund and makes grants or loans to projects the DEP determines are eligible.

Initially, the UST Fund, along with the Hazardous Discharge Site Remediation Fund (HDSRF), received annual appropriations through the State's budget from the State Constitutional dedication of 4 percent of the Corporation Business Tax (CBT).

Beginning in 2006, a series of statutory revisions to the UST Act greatly expanded the use of the UST Fund, opening it up to more categories of applicants, raising certain maximum grant and loan amounts and increasing the financial eligibility thresholds required to qualify for grants. In 2007, a public ballot question was approved that redirected the annual CBT dedication from the UST Fund to other DEP programs, with the caveat that once the UST Fund balance went below \$20 million, the annual CBT dedication would be reinstated.

Overall UST Fund Activity

Since the program's inception in 1997, \$200.1 million has been appropriated to the UST Fund. In addition, the UST Fund received \$2.8 million in funding transferred from the Bureau of Underground Storage Tanks (BUST) as well as a total of approximately \$72 million from grant and loan repayments, interest income and fees, bringing the total amount of funding provided to the UST Fund to approximately \$275 million.

Total disbursements from the UST Fund since the program's inception are approximately \$23 million in loans, nearly \$153 million in grants, incurred administrative costs of \$20 million and \$61 million in transfers, in accordance with the UST Act and other statutes, to State agencies and funds, including the Hazardous Discharge Remediation Fund (HDSRF).

As of December 31, 2011 and including the leaking tank recommendations for funding made by DEP, EDA closed a total of 15,196 projects totaling over \$221 million to provide assistance to businesses, private individuals and municipal and county governmental entities.

2011 UST Fund Activity

In 2011, EDA closed 2,574 projects totaling over \$35.7 million, providing assistance to businesses, private individuals and municipal entities for the remediation of underground storage tanks. Additionally, in 2011, EDA approved 2,472 loans and grants totaling over \$32.3 million. During this time period, the EDA disbursed over \$27.9 million in grants and loans (*Note: Although a project may have closed in a certain year, the disbursement of the funding obligated through the closing may come in a subsequent year; therefore, the funding amounts for closed projects may not be the same as the funding amounts disbursed in any given year.*)

In accordance with State Constitutional funding requirements discussed above, the UST Fund will receive a mandated appropriation in 2012 totaling approximately \$14 million, as the balance dropped below \$20 million in 2011. In addition, during 2011, the UST Fund received a total \$2 million from loan and grant repayments (commercial project grant repayments due to assisted properties being sold prior to lien expiration), interest income and financing fees. From that income, \$1 million was expensed in costs associated with administering the UST Fund, resulting in a net increase of \$1 million during 2011.

Below is a chart that summarizes the categories of outstanding commitments, i.e., projects approved but not closed, as of December 31, 2011.

Petroleum Underground Storage Tank Outstanding Commitments as of 12/31/11		
Type	Projects	Amount
County	0	0
Municipality	0	0
Business	7	\$1,863,609
Residential	33	\$886,909
Total	40	\$2,750,518

Non-leaking Residential Oil Tanks

During 2011, the EDA approved 1,413 non-leaking applications awarded over \$3.9 million, closed 1,412 totaling over \$3.9 million and disbursed \$4.5 million for 1,881 projects.

Assessment of Current Funding Levels to Meet Statutory Objectives

As of December 31, 2011, the UST Fund had approximately \$17.5 million, which when combined with undisbursed portions of closed projects and fiscal year 2012 receivable of \$14 million, totals \$1.1 million.

For the current fiscal year, through January 31, 2012, the EDA has approved over \$537,000 in financial assistance for 14 projects and, as referenced in the chart above, outstanding commitments total over \$2.7 million for 40 projects. Also in process, there are 1,695 applications totaling \$46.9 million pending DEP approval and 46 applications totaling \$3.1 million pending EDA approval, bringing the total amount of projects awaiting funding approval to more than \$50 million.

Recommendations

Since 1997, 15,196 projects have been closed totaling over \$221 million in loans and grants. As indicated in this report and the 2010 Annual Report, the number of pending applications far exceeds the amount of available funding.

In 2011, the EDA and DEP announced that no new non-leaking applications would be accepted and new applications for leaking tanks will continue to be accepted and held until sufficient funds become available. At the same time, both agencies initiated efforts focused on recovering

funds that had been awarded but remain unexpended to add to fund balances. In addition, the EDA and DEP commenced an extensive review analyzing various statutory revisions to address limited financial resources, overwhelming demand in the program and impact of statutory revisions which reallocated funds from the UST Fund to other uses, which at this time remains on-going.

Conclusion

Attached are three appendices, including the UST Fund History (Exhibit A), a chart, which provides a list of projects that closed in 2011, (Exhibit B) and a chart, which provides a listing of outstanding commitments that had not yet closed as of 12/31/2011, (Exhibit C). Should you need any additional information about the contents of this report, please contact the EDA Policy and Marketing staff at (609) 858-6679 or the DEP at (609) 633-0719.

Exhibit A

UST Fund History

1997 UST Fund Activity Summary

Following the late summer enactment of P.L. 1997, c.235, the DEP and EDA worked together to develop regulations for administration of the UST Fund which were proposed in December 1997 and adopted in February 1998. During 1997, the UST Fund received a \$9.9 million legislative appropriation, which supplemented the \$2.8 million in existing cash and payments transferred from the BUST program to the EDA. The UST Fund also received \$286,000 in loan/grant repayments and interest income in 1997. There were no loans or grants provided in 1997 from the UST Fund.

1998 UST Fund Activity Summary

During 1998, the UST Fund received two appropriations totaling \$20.7 million. An additional appropriation of \$19.1 million was made in 1998 for utilization in 1999.

In 1998, EDA closed 45 projects totaling \$3.7 million providing assistance to businesses, private individuals, and municipal and county governmental entities for the remediation of underground storage tanks.

In 1998, EDA approved 54 loans and grants totaling nearly \$10.4 million. During this time period, the EDA disbursed \$907,000 in loans and grants.*

1999 UST Fund Activity Summary

During 1999, the UST Fund received an appropriation totaling \$21.44 million, in addition to the \$19.1 million appropriated in the previous year for use in 1999, bringing the total appropriation to \$40.5 million.

In 1999, EDA closed 215 projects totaling \$21.9 million providing assistance to businesses, private individuals, and municipal and county governmental entities for the remediation of underground storage tanks.

In 1999, EDA approved 213 loans and grants totaling nearly \$27.2 million. During this time period, the EDA disbursed \$3.9 million in loans and \$8.2 million in grants for total of \$12.1 million in disbursements.*

2000 UST Fund Activity Summary

In 2000, EDA closed 212 projects totaling \$20.6 million providing assistance to businesses, private individuals, and municipal and county governmental entities for the remediation of underground storage tanks. This activity includes 33 projects totaling \$10.37 million in outstanding commitments from previous years, as well as new approved projects in 2000.

In 2000, EDA approved 199 loans and grants totaling \$13.3 million. During this time period, the EDA disbursed \$10.8 million in loans and \$10 million in grants, for a total of \$20.8 million in disbursements.

The UST Fund received an appropriation in 2000 totaling approximately \$21.12 million. Also during this period, the UST Fund received a total of \$5.2 million from loan repayments, interest income and financing fees. In 2000, the EDA incurred \$828,514 in fees and expenses associated with administering the UST Fund. *

2001 UST Fund Activity Summary

In 2001, EDA closed 185 projects totaling nearly \$13 million providing assistance to businesses, private individuals, and municipal and county governmental entities for the remediation of underground storage tanks. These projects include 29 projects totaling \$5.34 million in outstanding commitments from previous years as well as new approved projects in 2001.

In 2001, EDA approved 177 loans and grants totaling \$9.8 million. During this time, the EDA disbursed nearly \$4.9 million in loans and \$7.95 in grants, for a total of \$12.85 million in disbursements. The UST Fund received an appropriation in 2001 totaling approximately \$20.76 million. Also during this period, the UST Fund received a total of \$5.4 million from loan repayments, interest income and financing fees. In 2001, the EDA incurred \$899,138 in fees and expenses associated with administering the UST Fund. *

2002 UST Fund Activity Summary

In 2002, EDA closed 18 projects totaling over \$1.2 million providing assistance to businesses, private individuals, and municipal and county governmental entities for the remediation of underground storage tanks. This activity includes 10 projects totaling nearly \$600,000 in outstanding commitments from previous years, as well as new approved projects in 2002.

In 2002, EDA approved 173 loans and grants totaling over \$7.6 million. During this time period, the EDA disbursed over \$2.1 million in loans and \$4.9 million in grants, for a total of \$7 million in disbursements.

The UST Fund received an appropriation in 2002 for utilization for FY2003 totaling approximately \$18.6 million. Also during this period, the UST Fund received a total of just over \$5.4 million from loan and grant repayments, interest income and financing fees. In 2002, the EDA incurred \$631,309 in fees and expenses associated with administering the UST Fund. *

2003 UST Fund Activity

In 2003, EDA closed 229 projects totaling nearly \$9 million, providing assistance to businesses, private individuals, and municipal and county governmental entities for the remediation of underground storage tanks. This activity includes 10 projects totaling nearly \$600,000 in outstanding commitments from previous years, as well as new approved projects in 2003.

In 2003, EDA approved 110 loans and grants totaling nearly \$4 million. During this time period, the EDA disbursed over \$192,555 in loans and nearly \$4 million in grants, for a total of nearly \$4.2 million in disbursements. *

2004 UST Fund Activity Summary

In 2004, EDA closed 110 projects totaling over \$3.5 million, providing assistance to businesses, private individuals, and municipal and county governmental entities for the remediation of underground storage tanks. This activity includes 2 projects totaling over \$200,000 in outstanding commitments from previous years, as well as new approved projects in 2004.

In 2004, EDA approved 100 loans and grants totaling nearly \$3.4 million. During this time period, the EDA disbursed nearly \$200,000 in loans and nearly \$4 million in grants, for a total of nearly \$4.2 million in disbursements. *

The UST Fund received an appropriation in 2004 for utilization for FY2004 totaling approximately \$37.77 million. Also during this period, the UST Fund received a total of just over \$5.8 million from loan and grant repayments, interest income and financing fees. In 2004, the EDA incurred \$630,841.01 in fees and expenses associated with administering the UST Fund.

2005 UST Fund Activity Summary

In 2005, EDA closed 132 projects totaling over \$7 million, providing assistance to businesses, private individuals, and municipal and county governmental entities for the remediation of underground storage tanks. Additional activity includes 2 projects totaling over \$300,000 in outstanding commitments from previous years, as well as new approved projects in 2005.

In 2005, EDA approved 136 loans and grants totaling over \$7.1 million. During this time period, the EDA disbursed over \$46,000 in loans and nearly \$5.2 million in grants, for a total of \$5.25 million in disbursements. *

The UST Fund received an appropriation in 2005 for utilization for FY2005 totaling approximately \$21.32 million. Also during this period, the UST Fund received a total of just under \$5.8 million from loan and grant repayments, interest income and financing fees. In 2005, the EDA incurred \$2,119,320 in fees and expenses associated with administering the UST Fund.

2006 UST Fund Activity Summary

In 2006, EDA closed 227 projects totaling over \$5.2 million, providing assistance to businesses, private individuals and municipal entities for the remediation of underground storage tanks. Additional activity includes 12 projects totaling over \$345,000 in outstanding commitments from previous years, as well as new approved projects in 2006.

In 2006, EDA approved 222 loans and grants totaling over \$5 million. During this time period, the EDA disbursed nearly \$5.5 million in grants, for a total of over \$5.56 million in disbursements.*

The UST Fund received an appropriation in 2006 totaling approximately \$1.86 million. This amount is the net after a legislatively mandated re-appropriation of \$10.5 million to DEP for Diesel Risk and administration. Additionally, during this period, the UST Fund received a total of just under \$7.04 million from loan and grant repayments, interest income and financing fees. In 2006, the EDA incurred \$3,838,980 in fees and expenses associated with administering the UST Fund.

2007 UST Fund Activity Summary

In 2007, EDA closed 1,447 projects totaling over \$10.2 million, providing assistance to businesses, private individuals and municipal entities for the remediation of underground storage tanks. Additional activity includes 4 projects totaling nearly \$840,000 in outstanding commitments from previous years, as well as new approved projects in 2007.

In 2007, EDA approved 1,500 loans and grants totaling nearly \$10.7 million. During this time period, the EDA disbursed nearly \$8.5 million in grants, for a total of nearly \$8.6 million in disbursements. *

The UST Fund received an appropriation in 2007 totaling approximately \$7.5 million. This amount is the net after a legislatively mandated re-appropriation of \$10.5 million to DEP for Recreational Land Development and Conservation. Additionally, during this period, the UST Fund received a total of over \$7.5 million from loan and grant repayments, interest income and financing fees. In 2007, the EDA incurred \$2,460,229 in costs associated with administering the UST Fund.

2008 UST Fund Activity Summary

In 2008, EDA closed 3,081 projects totaling over \$23 million, providing assistance to businesses, private individuals and municipal entities for the remediation of underground storage tanks.

In 2008, EDA approved 3,112 loans and grants totaling nearly \$24 million. During this time period, the EDA disbursed nearly \$20 million in grants and loans.*

The UST Fund did not receive an appropriation in 2008. A legislatively mandated re-appropriation of \$1 million to DEP for administrative costs was made from the UST Fund in August 2008. During this period, the UST Fund received a total of over \$6.6 million from loan and grant repayments, interest income and financing fees. In 2008, the EDA incurred \$2,814,093 in costs associated with administering the UST Fund.

2009 UST Fund Activity Summary

In 2009, EDA closed 3,553 projects totaling nearly \$26.8 million, providing assistance to businesses, private individuals and municipal entities for the remediation of underground storage tanks.

In 2009, EDA approved 3,533 loans and grants totaling nearly \$27 million. During this time period, the EDA disbursed nearly \$23 million in grants and loans.*

The UST Fund did not receive an appropriation in 2009. A legislatively mandated re-appropriation of \$1 million to DEP for administrative costs was made from the UST Fund in July 2009. During this period, the UST Fund received a total of over \$5.7 million from loan and grant repayments, interest income and financing fees. In 2009, the EDA incurred over \$2.7 million in costs associated with administering the UST Fund.

2010 UST Fund Activity Summary

In 2010, EDA closed 3,165 projects totaling over \$31 million, providing assistance to businesses, private individuals and municipal entities for the remediation of underground storage tanks.

In 2010, EDA approved 3,264 loans and grants totaling over \$35 million. During this time period, the EDA disbursed over \$26 million in grants and loans.*

The UST Fund did not receive an appropriation in 2010 as the UST Fund balance exceeded \$20 million, so no appropriation was required in accordance with the State Constitution. A legislatively mandated re-appropriation of \$1 million to DEP for administrative costs was made from the UST Fund in August 2010. During this period, the UST Fund received a total of nearly \$4.8 million from loan and grant repayments (commercial project grant repayments due to assisted properties being sold prior to lien expiration), interest income and financing fees. From that income, \$1.7 million was expensed in costs associated with administering the UST Fund, resulting in a net increase of \$3.1 million during 2010.

** Although a project may have closed in a certain year, the disbursement of the funding obligated through the closing may come in a subsequent year. Therefore the funding amounts for closed projects may not be the same as the funding amounts disbursed in any given year.*

EXHIBIT B

Projects Closed in 2011

MASTER CHART OF CLOSED FINANCINGS
NJEDA PROGRAMS, BY COUNTY
FROM 01/01/2011 TO 12/31/2011

SPECIFIED PROGRAMS

PROJ#	APPLICANT NAME	MUNICIPALITY	PROJ TYPE	EST NEW JOBS	CONST JOBS	PROGRAM TYPE	AUTHORITY FIN'G AMOUNT	GUARANTEE ON BOND	TOTAL PROJECT COSTS	MAINT JOBS
COUNTY: ██████c										
P34465	Arjun Goyal	██████████	UT			UST	139,004		153,404	
P34674	Atlantic City Jitney Association	Atlantic City	UT			UST	53,500		60,350	
P34785	Bayfront Villa Condo Association	Margate City	UT			UST	93,588		103,447	
P32361	Career Opportunities Development, Inc.	Hammonton Township	UT			UST	51,005		56,356	
P30416	Pennypot Garage	Folsom Borough	UT			UST	32,270		35,997	
P36860	Pennypot Garage	Folsom Borough	UT			UST	494,478		544,926	
P34444	Tim Wallace	██████████	UT			UST	168,036		185,340	
P34113	Tomasello Auto Center	Ventnor City	UT			UST	96,243		106,367	
P36899	Tomasello Auto Center	Ventnor City	UT			UST	89,229		98,652	
TOTALS FOR ██████████: 9 PROJECT(s)				0	0		1,217,353		1,344,839	
COUNTY: ██████										
P35987	Anthony DiPalma	██████████	UT			UST	87,765		97,042	
P34365	Anthony Perrelly	██████████	UT			UST	105,930		117,023	
P34709	Domenico Susini III	██████████	UT			UST	82,186		90,905	
P33693	George's Friendly Service	██████████	UT			UST	256,001		282,101	
P32840	United Methodist Church of Park Ridge	Park Ridge Borough	UT			UST	167,850		184,885	
TOTALS FOR ██████████: 5 PROJECT(s)				0	0		699,732		771,956	
COUNTY: ██████										
P33907	Thomas Mosca	██████████	UT			UST	92,603		102,363	
TOTALS FOR ██████████: 1 PROJECT(s)				0	0		92,603		102,363	
COUNTY: ██████										
P33237	Albert H. Cooper	██████████	UT			UST	41,505		46,156	
P34322	Christ Episcopal Church	Collingswood Borough	UT			UST	35,415		39,457	
P34598	Estate of Joseph Saitta	██████████	UT			UST	36,610		40,771	
P33848	Saint Paul Evangelical Lutheran Church	Collingswood Borough	UT			UST	63,290		70,119	
TOTALS FOR ██████████: 4 PROJECT(s)				0	0		176,820		196,503	
COUNTY: ██████										

**MASTER CHART OF CLOSED FINANCINGS
NJEDA PROGRAMS, BY COUNTY
FROM 01/01/2011 TO 12/31/2011**

SPECIFIED PROGRAMS

PROJ#	APPLICANT NAME	MUNICIPALITY	PROJ TYPE	EST NEW JOBS	CONST JOBS	PROGRAM TYPE	AUTHORITY FIN'G AMOUNT	GUARANTEE ON BOND	TOTAL PROJECT COSTS	MAINT JOBS
P36831	Croitor Feed	Middle Township	UT			UST	49,505		54,956	
P33460	Peterson-Little VFW	Cape May City	UT			UST	165,331		182,364	
TOTALS FOR Cape May COUNTY: 2 PROJECT(s)				0	0		214,836		237,320	
COUNTY: Essex										
P35169	Arthur W. Beck, Sr.	Irvington Township	UT			UST	66,112		73,223	
P31679	Saint Columba Church	Newark City	UT			UST	27,750		31,025	
P34278	Saint James Church	Newark City	UT			UST	52,361		52,861	
P34276	Skyway Vehicle	Newark City	UT			UST	62,400		62,900	
P30914	St. Charles Borromeo Parish (Church)	Newark City	UT			UST	73,954		81,849	
P30913	St. Charles Borromeo Parish (Convent)	Newark City	UT			UST	37,284		41,512	
P30912	St. Charles Borromeo Parish (Rectory)	Newark City	UT			UST	66,219		73,341	
P34212	The Estate of Louis Spagnuolo	Newark City	UT			UST	662,679		729,476	
P34439	Wilson's Service Station	East Orange City	UT			UST	109,463		120,909	
TOTALS FOR Essex COUNTY: 9 PROJECT(s)				0	0		1,158,222		1,267,096	
COUNTY: Gloucester										
P34214	Corporate Enterprises	Logan Township	UT			UST	64,530		71,483	
TOTALS FOR Gloucester COUNTY: 1 PROJECT(s)				0	0		64,530		71,483	
COUNTY: Hudson										
P36762	Saint Peter's College	Jersey City	UT			UST	357,842		394,626	
P32472	William Villalobos	Union City	UT			UST	58,641		64,755	
TOTALS FOR Hudson COUNTY: 2 PROJECT(s)				0	0		416,483		459,381	
COUNTY: Hunterdon										
P33906	Immaculate Conception Rectory	Clinton Township	UT			UST	25,012		28,013	
TOTALS FOR Hunterdon COUNTY: 1 PROJECT(s)				0	0		25,012		28,013	
COUNTY: Mercer										

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P36500	Carroll's Service Center	Ewing Township	UT			UST	27,076		30,284	
P33570	Hopewell Valley American Legion Post 339	Hopewell Township	UT			UST	12,098		13,808	
P34213	Lawrenceville Fuel Co.	Lawrence Township	UT			UST	17,627		19,890	
P36852	Solomon's Service Station	Ewing Township	UT			UST	74,000		81,900	
TOTALS FOR Mercer COUNTY: 4 PROJECT(s)				0	0		130,801		145,882	
COUNTY: Middlesex										
P34469	Anthony Colaluca, Jr. (Boulevard Fuel, Inc.)	Middlesex Borough	UT			UST	116,872		129,059	
P29289	Augustine Rojas	Perth Amboy City	UT			UST	53,650		59,265	
P30577	C. Torsiello & Sons, Inc.	Edison Township	UT			UST	329,926		363,419	
P30871	Lillian Applegate (Former Theo's Auto Repair)	South Amboy City	UT			UST	557,561		613,817	
P33093	M&M Auto Mechanic, Inc.	Perth Amboy City	UT			UST	111,430		123,073	
P34786	Richard Florek	Middlesex Borough	UT			UST	164,672		181,639	
P33905	Yeong Gi Yi	North Brunswick	UT			UST	24,878		27,866	
TOTALS FOR Middlesex COUNTY: 7 PROJECT(s)				0	0		1,358,989		1,498,138	
COUNTY: Monmouth										
P30724	Augusto Palermo	Freehold Township	UT			UST	194,075		213,733	
P35765	Bildee Corporation	Middletown Township	UT			UST	278,495		306,845	
P35730	Boys and Girls Club of Monmouth County	Asbury Park City	UT			UST	267,411		294,652	
P31524	Colts Neck Animal Hospital	Colts Neck Township	UT			UST	155,342		171,376	
P28865	Junior Junction Preschool & Learning Center	Spring Lake Heights	UT			UST	20,155		22,671	
P31770	The Community YMCA	Matawan Borough	UT			UST	212,693		234,212	
TOTALS FOR Monmouth COUNTY: 6 PROJECT(s)				0	0		1,128,171		1,243,489	
COUNTY: Morris										
P35725	Abiding Peace Lutheran Church	Mount Olive Township	UT			UST	25,505		28,306	
P34287	Iglesia Evangelica Hispana of the Christian and Missionary Alliance	Dover Town	UT			UST	12,533		14,036	
P33776	Ness, Inc.	Chatham Township	UT			UST	262,092		288,801	
P34219	Norine L. Cohen (67-73 Spring Street, LLC)	Morristown Town	UT			UST	93,194		103,013	
P34445	Olga Fanok	Hanover Township	UT			UST	27,153		30,368	
P33058	T&J Service Center Inc.	Madison Borough	UT			UST	290,086		319,595	
P31996	The Church of the Messiah	Chester Borough	UT			UST	28,330		31,413	
P36856	Wallace R. Krake	Roxbury Township	UT			UST	7,314		8,295	

**MASTER CHART OF CLOSED FINANCINGS
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FROM 01/01/2011 TO 12/31/2011**

SPECIFIED PROGRAMS

PROJ#	APPLICANT NAME	MUNICIPALITY	PROJ TYPE	EST NEW JOBS	CONST JOBS	PROGRAM TYPE	AUTHORITY FIN'G AMOUNT	GUARANTEE ON BOND	TOTAL PROJECT COSTS	MAINT JOBS
TOTALS FOR Morris COUNTY: 8 PROJECT(s)				0	0		746,207		823,827	
COUNTY: Ocean										
P34741	Estate of Conrad Vuocolo, Jr.	Point Pleasant Beach	UT			UST	227,422		250,664	
P31335	Jeffrey B. Odell	Surf City Borough	UT			UST	138,871		153,008	
P36867	Nicole Corporation	Point Pleasant Borough	UT			UST	27,371		30,608	
P33674	William Harrington	Tuckerton Borough	UT			UST	18,094		20,153	
TOTALS FOR Ocean COUNTY: 4 PROJECT(s)				0	0		411,758		454,433	
COUNTY: Passaic										
P36774	Donald Nix	Paterson City	UT			UST	210,706		232,277	
P33708	Joel Garcia and Michael Garcia	Passaic City	UT			UST	99,035		109,439	
P36716	Katherine Stratos	Totowa Borough	UT			UST	87,694		96,963	
P30778	Our Lady of Lourdes Church	Paterson City	UT			UST	27,949		30,994	
TOTALS FOR Passaic COUNTY: 4 PROJECT(s)				0	0		425,384		469,673	
COUNTY: Somerset										
P34323	Pillar of Fire	Franklin Township	UT			UST	70,053		77,308	
P34516	Pillar of Fire	Franklin Township	UT			UST	155,760		171,836	
TOTALS FOR Somerset COUNTY: 2 PROJECT(s)				0	0		225,813		249,144	
COUNTY: Sussex										
P33735	Stanhope United Methodist Church	Stanhope Borough	UT			UST	16,229		18,102	
TOTALS FOR Sussex COUNTY: 1 PROJECT(s)				0	0		16,229		18,102	
COUNTY: Union										
P33665	Estate of Morris Kipness	Linden City	UT			UST	266,233		293,356	
P30609	Mary Piscitelli	Union Township	UT			UST	134,775		148,753	
P33512	Reformed Church of Linden	Linden City	UT			UST	10,475		12,023	
P34014	Warren Isaacs	Linden City	UT			UST	105,937		116,781	

**MASTER CHART OF CLOSED FINANCINGS
 NJEDA PROGRAMS, BY COUNTY
 FROM 01/01/2011 TO 12/31/2011**

SPECIFIED PROGRAMS

PROJ#	APPLICANT NAME	MUNICIPALITY	PROJ TYPE	EST NEW JOBS	CONST JOBS	PROGRAM TYPE	AUTHORITY FIN'G AMOUNT	GUARANTEE ON BOND	TOTAL PROJECT COSTS	MAINT JOBS
TOTALS FOR Union COUNTY: 4 PROJECT(s)				<u>0</u>	<u>0</u>		<u>517,420</u>		<u>570,913</u>	
TOTALS FOR ALL COUNTIES: 74 PROJECT(s)				<u><u>0</u></u>	<u><u>0</u></u>		<u><u>9,026,363</u></u>		<u><u>9,952,555</u></u>	

* There may be costs/jobs reported on a related financing.
 ** Note: Residential UST projects are not included on this report.

EXHIBIT C

Outstanding Commitments
Not Closed As of 12/31/2011

OUTSTANDING COMMITMENTS

AS OF 01/10/2012

Underground Storage Tank Grant

***Underground Storage Tank - Comm/Resident, Underground Storage Tank - Municipals**

PROG	COMPANY P# AND NAME	LOAN/GRANT AMOUNT	FUND USED	*	GUAR %	GUARANTEE AMOUNT	FUND USED	APPROVAL DATE				EXP. DATE	APPROVAL OFFICER	ANTICIPATED CLOSING DATE
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NOT ASSIGNED

UST	P10630 James Basanyi	26,608.00	USG					02/08/2000					SZMU	
	TOTAL for this program 1	\$26,608.00												
	TOTAL for this division 1	\$26,608.00												

COMMUNITY LEVEL

UST	P36159 Alfred Sisto	30,993.00	USG					09/13/2011					NILE	
	P35011 Anthony Rastelli and Michelle Rastelli	4,728.00	USG					11/04/2011					JUGH	
	P32361 Career Opportunities Development, Inc.	51,005.00	USG					09/13/2011					NILE	
	P36241 Carolyn Fisher Rodgers	12,926.00	USG					09/13/2011					NILE	
	P33659 Christopher Fenske and Wendy Fenske	11,334.00	USG					09/13/2011					COPE	
	P34214 Corporate Enterprises	64,530.00	USG					09/13/2011					NILE	
	P34779 Dino's Deli & Subs Inc.	504,235.00	USG					12/13/2011					NILE	
	P32455 Donato Marino	13,552.00	USG					09/13/2011					NILE	
	P36255 Estate of Carl G. Vitiello Sr.	17,166.00	USG					09/13/2011					NILE	
	P36826 Estate of Katherine Demarco	47,246.00	USG					10/12/2011					JUGH	
	P33511 Estate of Katherine Kaslaitis	6,874.00	USG					11/04/2011					COPE	
	P36262 Frank Promutico and Kathleen Promutico	17,398.00	USG					10/24/2011					NILE	
	P35329 Garrett Hynds and Michelle Hynds	10,198.00	USG					09/13/2011					COPE	
	P34177 Globe Petroleum Inc.	106,676.00	USG					05/13/2011					NILE	
	P35861 Greg Jarem	102,399.00	USG					12/13/2011					JUGH	

* LDF or OKO fund generation, or HDSRF series

(outco.prg)

(outcoall.frx)

OUTSTANDING COMMITMENTS

AS OF 01/10/2012

Underground Storage Tank Grant

Underground Storage Tank - Comm/Resident, Underground Storage Tank - Municipals

PROG	COMPANY P# AND NAME	LOAN/GRANT AMOUNT	FUND USED	*	GUAR %	GUARANTEE AMOUNT	FUND USED	APPROVAL DATE				EXP. DATE	APPROVAL OFFICER
	P37008 Hilda Stark	2,595.00	USG					12/27/2011					COPE
	P36150 Ifries Joseph	8,370.00	USG					09/13/2011					COPE
	P33692 Joe Tringali	858.00	USG					09/13/2011					JUGH
	P33396 John Higgins	19,643.00	USG					10/19/2011					COPE
	P36123 John P. Giuliani and Monica B. Giuliani	6,998.00	USG					10/19/2011					NILE
	P35196 Joyce Newland	208,499.00	USG					09/14/2011					NILE
	P36846 Kevin Fraser and Veronica Fraser	76,310.00	USG					12/15/2011					COPE
	P36000 Lucy Bajcic	101,657.00	USG					09/14/2011					NILE
	P33759 Maria Desousa	59,471.00	USG					09/13/2011					JUGH
	P34899 Marina Sues	1,165.00	USG					09/13/2011					NILE
	P34209 Pedro Lopez	1,020.00	USG					12/30/2010					PETZ
	P37147 Rebecca Burroughs	9,350.00	USG					04/01/2012					JUGH
	P36273 Reno Lenci	8,859.00	USG					09/13/2011					JUGH
	P31765 Richard Hawks	36,541.00	USG					08/10/2010					DOYL
	P36523 Richard Niemi	3,763.00	USG					12/08/2011					COPE
	P36620 Robert Comiskey	1,400.00	USG					09/13/2011					JUGH
	P35164 Robert Ewing	11,003.00	USG					12/01/2011					COPE
	P35893 Sara Chung	8,832.00	USG					12/27/2011					COPE
	P36883 Scott's Auto, LLC	338,867.00	USG					12/13/2011					NILE
	P36882 Shaheem Williams	5,262.00	USG					12/19/2011					JUGH
	P34276 Skyway Vehicle	62,400.00	USG					09/13/2011					NILE
	P36975 Sparta United Methodist Church	72,917.00	USG					01/04/2012					JUGH

* LDF or OKO fund generation, or HDSRF series

OUTSTANDING COMMITMENTS

AS OF 01/10/2012

Underground Storage Tank Grant

Underground Storage Tank - Comm/Resident, Underground Storage Tank - Municipals

PROG	COMPANY P# AND NAME	LOAN/GRANT AMOUNT	FUND USED	*	GUAR %	GUARANTEE AMOUNT	FUND USED	APPROVAL DATE				EXP. DATE	APPROVAL OFFICER	ANTICIPATED CLOSING DATE
P34212	The Estate of Louis Spagnuolo	662,979.00	USG					08/16/2011					NILE	
P36803	Thomas Kaufman and Donna Kaufman	37,843.00	USG					09/13/2011					COPE	
P36985	William Watson and Jeannie Watson	2,656.00	USG					11/30/2011					NILE	
	TOTAL for this program	40												
		\$2,750,518.00												
	TOTAL for this division	40												
		\$2,750,518.00												
	Total Projects	41												
		\$2,777,126.00												

* LDF or OKO fund generation, or HDSRF series