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July 15, 2014

Paul Ceppi, Senior Community Development Officer
New Jersey Economic Development Authority
36 West State Street, PO Box 990
Trenton, New Jersey 08625

RE: NJEDA NCR Application for Development & Public Improvement Project
FISHERMEN'S LANDING PROJECT – Point Pleasant Beach, Ocean County

Dear Paul,

We are very grateful and appreciative of having the opportunity to submit our application under round two of the funding allocation. Accordingly, enclosed is a hard copy of the application materials and two CD discs that contain the requisite information in our request for a $5M NJ Stronger Business Grant. As you know this is part of a large project that includes our separate request for a $5M EDA loan, and possible ERG financing, but this application is specifically addressing the $5M Grant request for Phase I of the FISHERMEN'S LANDING project.

As you know, the FISHERMEN'S LANDING project consists of two phases.

Phase I, the subject of the enclosed grant application, will be constructed by June 1, 2015 and includes all elements to rehabilitate and build new bulkheads, piers, buildings, and infrastructure for the commercial fishing industry that were damaged by Superstorm Sandy. Phase I will ensure the viability and success of the commercial fishing industry in New Jersey.

Phase II involves the construction of a complementary mixed-use year round on the "dock" seafood restaurant and banquet complex attached to a boutique harbor-front hotel and meeting facility. Both Phase I and II are a catalyst for the

entire community and will have a positive impact on the entire county / region, with the major impact being on Point Pleasant Beach.

As you will see from the enclosed materials, Phase 1 meets all the criteria for the NJEDA Stronger NJ NCR Program. Specifically, Point Pleasant Beach is a Sandy impacted community; the project site sustained in excess of $1 million in Sandy damage; LMI National Objectives are met; Phase 1 will be completed early - prior to June 30, 2015; Ocean County is one of the nine most "impacted" counties; Atlantic Capes Fisheries, Inc. has experience in completing similar projects; the grant will be significantly leveraged; Phase 1 is a key aspect of revitalizing Channel Drive and the commercial fishing industry; and the reconstruction of bulkheads, piers, docks and buildings will result in resiliency as the construction is to be in conformity with recently revised flood maps and code.

We are proud to be part of the state's effort to build year round jobs associated with sustainable commercial fisheries linked to the Jersey Shore and its related business community. We are available to answer all questions and provide any additional or clarifying information you require to support the granting of the requested financing from the NJEDA. I can best be reached at 856-986-8315.

Respectfully,

Mike Bookbinder

Michael Bookbinder, VP of Development
Cc: Daniel Cohen, President