

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

February 19, 2019 10:00 a.m.

EDA Board Room – 36 West State Street, Trenton

1. **NOTICE OF PUBLIC MEETING**
2. **ROLL CALL**
3. **APPROVAL OF PREVIOUS MONTH'S MINUTES**
4. **CEO'S REPORT TO THE BOARD**
5. **AUTHORITY MATTERS**

ITEM: Small Business Lease Assistance Program

REQUEST: To approve the following changes (1) expand the Business Lease Incentive (to be known hereon as the Small Business Lease Assistance Program) to include additional eligible areas effective April 1, 2019; (2) discontinue the Business Improvement Incentive, effective June 28, 2019; (3) supplement the appx \$2.43 million in unused program funding with an additional \$1.47 million utilizing the Economic Recovery Fund account, and; (4) Delegation to Authority staff to approve individual applications to the program.

ITEM: Premier Lending Program, Small Business Fund, and Direct Loan Program Changes

REQUEST: Approval to change the basis point spread added to each five-year period beyond the first 10 years of term provided.

ITEM: Memorandum of Understanding for a Data Sharing Agreement

REQUEST: Execute a Memorandum of Understanding for a Data Sharing Agreement between the NJLWD and the NJEDA; and reimbursement to NJLWD of costs related to this MOU not to exceed \$5,000 a year.

6. **INCENTIVE PROGRAMS**

Grow New Jersey Assistance Program

ITEM: Elwyn

APPL.#45187

REQUEST: To approve the application of Elwyn for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Camden, NJ. Project location of Camden City, Camden County qualifies as a Garden State Growth Zone under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The estimated annual award is \$ 3,958,200 for a 10-year term.

ITEM: Hayward Industries, Inc.

APPL.#45467

REQUEST: To approve the application of Hayward Industries, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Berkeley Heights, NJ. Project location of Berkeley Heights, Union County qualifies as a Priority Area under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Jobs with Salary in excess of County Average and Targeted Industry of Manufacturing. The estimated annual award is \$228,000 for a 10-year term.

ITEM: PuppySpot Group, LLC

APPL.#45407

REQUEST: To approve the application of PuppySpot Group, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Jersey City, NJ. Project location of Jersey City, Hudson County qualifies as an Urban Transit HUB Municipality under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Transit Oriented Development. The estimated annual award is \$400,440 for a 10-year term.

Grow New Jersey Assistance Program- Modification

ITEM: Capintec, Inc.

APPL.#41249

REQUEST: Consent to a modified project with an overall reduction in the incented new full-time jobs from 45 to 21, reducing the award by over 53%.

7. BOND PROJECTS

Amended Bond Resolutions

ITEM: Cedar Crest Village, Inc. Modification

APPL.# 36863

REQUEST: To adjust the variable rate interest formula and modify the definition of margin rate factor to allow for the adjustment of the interest rate based on either decreases or increases in the maximum corporate tax rates. Consent is also recommended for the extension of the Bonds' Mandatory Tender Date, Maturity, and Amortization schedule.

PROJECT: The Pennington School

APPL.#45527

LOCATION: Pennington Borough, Mercer County

PROCEEDS FOR: Refunding

FINANCING: \$5,775,000 Tax-exempt bond

Preliminary Resolutions

PROJECT: Middlesex Water Company

APPL.#45257

LOCATION: Statewide

PROCEEDS FOR: Renovation, Equipment Purchase, Equipment Renovation

FINANCING: \$100,000,000 total costs

8. OFFICE OF ECONOMIC TRANSFORMATION

NJ CoVest Fund

PROJECT: InquisitHealth, Inc

APPL.#45353

LOCATION: River Edge Borough, Bergen County

PROCEEDS FOR: Working Capital

FINANCING: \$250,000

8. OFFICE OF RECOVERY

Stronger NJ Business Loan Modifications

ITEM: Mad Hatter Sports Bar & Restaurant

APPL.#40547 & 40541

REQUEST: Consent to payment moratorium on the Stronger NJ Business Loans, contingent to the Savoy Bank loan closing.

9. REAL ESTATE

ITEM: New Jersey City University P3 Partnership

REQUEST: To approve New Jersey City University's second amendment to the application.

12. BOARD MEMORANDUMS

Direct Loan:

PROJECT: C.E.D. Properties, LLC

APPL.#44990

LOCATION: Eatontown Borough, Monmouth County

PROCEEDS FOR: Refinancing

FINANCING: \$560,000 EDA loan and a \$1,300,000 BCB Community Bank loan

Premier Lender Program:

PROJECT: 508 Rt. 35 LLC

APPL.#45459

LOCATION: Neptune Township, Monmouth County

PROCEEDS FOR: Purchase of property

FINANCING: \$2,600,000 OceanFirst Bank loan with \$600,000 EDA participation

PROJECT: JP Realty Holdings LLC

APPL.#45471

LOCATION: Carlstadt Borough, Bergen County

PROCEEDS FOR: Relocation of company

FINANCING: \$1,200,000 M&T Bank loan with \$530,000 EDA participation

FOR INFORMATION ONLY: Hazardous Discharge Site - 4th Quarter 2018 approvals - Delegated Authority

FOR INFORMATION ONLY: Petroleum Underground Storage Tank Program- 4th Quarter 2018 approvals - Delegated Authority

FOR INFORMATION ONLY: PUST and HDSRF Program funding status- 4th Quarter 2018 approvals - Delegated Authority

FOR INFORMATION ONLY: Post Closing Credit Delegated Authority Approval for 4Q 2018

FOR INFORMATION ONLY: Incentives Modifications – 4th quarter 2018

FOR INFORMATION ONLY: Technology & Life Sciences- Delegated Authority Approvals for 2018

FOR INFORMATION ONLY: Real Estate Delegated Authority- 4th Quarter 2018 approvals- Delegated Authority

13. **PUBLIC COMMENT**

14. **ADJOURNMENT**