NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
March 24, 2017 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. CHIEF EXECUTIVE OFFICER’S MONTHLY REPORT TO THE BOARD
5. AUTHORITY MATTERS:

ITEM: Investment/ Cash Management Consulting Services- Accounting & Financial Reporting Division
REQUEST: To approve entering into a contract with PFM Asset Management of Princeton, NJ to provide investment/cash management consulting services to the NJEDA.

ITEM: Real Estate Advisory Consulting Services
REQUEST: To approve entering a contract with Jones Lang LaSalle Americas, Inc. to provide real estate advisory services to the Authority for three years.

6. INCENTIVE PROGRAMS

Economic Redevelopment and Growth (ERG) Program

ITEM: Raymour & Flanigan Properties, LLC APPL.#43966
REQUEST: To approve the application of Raymour & Flanigan Properties, LLC for a Project located in Vineland, Cumberland County, for the issuance of tax credits. The recommendation is to award 30% of actual eligible costs, not to exceed $3,911,700 based on the budget submitted.

Grow New Jersey Assistance Program

ITEM: Conner Strong & Buckelew Companies, LLC APPL.#43583
REQUEST: To approve the application of Conner Strong & Buckelew Companies, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Camden City, 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 total award is $86,239,720 for a 10-year term.

ITEM: The Michaels Organization, LLC APPL.#43584
REQUEST: To approve the application of The Michaels Organization, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Camden City, 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 total award is $79,378,750 for a 10-year term.

ITEM: NFI, L.P. APPL.#43582
REQUEST: To approve the application of NFI, L.P. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in
Camden City, 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 total award is $79,377,980 for a 10-year term.

**ITEM:** DeWalt Brewing Company  
**APPL.#44081**  
**REQUEST:** To approve the application of DeWalt Brewing Company for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Atlantic City, NJ. Project location of Atlantic City, Atlantic County qualifies as a Garden State Growth Zone 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 Deep Poverty Pocket, Transit Oriented Development, Target Industry (Manufacturing), GSGZ Ind. Project w/ Cap. Inv. In Excess of Min., 2007 Revit. Index greater than 465 in Atlantic County. The estimated annual award is $108,795 for a 10-year term.

**ITEM:** Maestro Technologies  
**APPL.#44035**  
**REQUEST:** To approve the application of Maestro Technologies for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Trenton City, NJ. Project location of Trenton, Mercer 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 project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Deep Poverty Pocket, Transit Oriented Development, GSGZ-Salary in Excess of GSGZ Average, Targeted Industry (Technology). The estimated annual award is $1,735,500 for a 10-year term.

**ITEM:** Wakefern Food Corp.  
**APPL.#43394**  
**REQUEST:** To approve the application of Wakefern Food Corp. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Perth Amboy City, NJ. Project location of Perth Amboy, Middlesex County qualifies as a Distressed 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 Deep Poverty Pocket, Transit Oriented Development, Large Number of New/Retained F/T Jobs. The estimated annual award is $3,927,000 for a 10-year term.

**Grow New Jersey Assistance Program – Modifications**

**ITEM:** Seldat, Inc.  
**APPL.#40628**  
**REQUEST:** To consent to the change of location for the qualified business facility.

**ITEM:** Vitaquest International, LLC  
**APPL.#43651**  
**REQUEST:** 1) To consent to the change of location for the qualified business facility 2) To approve the addition of Vitaquest’s Affiliate, Vitapak, LLC to the grant agreement.

7. **BOND PROJECTS**

*Public hearings are being conducted for these projects*
Combination Preliminary and Bond Resolutions

ITEM: Congregation Nachlas Yisroel, Inc.*  APPL.#44084
LOCATION: Lakewood, Ocean County
PROCEEDS FOR: Refinancing and Land
FINANCING: $4,300,000 Tax exempt bond

ITEM: Dakota Properties, Inc.*  APPL.#44038
LOCATION: Various
PROCEEDS FOR: Refinancing
FINANCING: $4,400,000 Tax exempt bond

ITEM: Oaks Integrated Care, Inc.*  APPL.#44027
LOCATION: Various
PROCEEDS FOR: Refinancing
FINANCING: $1,400,000 Tax exempt bond

8.  LOANS/GRANTS/GUARANTEES

Petroleum Underground Storage Tank (PUST)

ITEM: Summary of NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program projects approved by the Department of Environmental Protection.

PROJECT: BNF New Jersey LLC  APPL.#43478
LOCATION: Neptune Township, Monmouth County
PROCEEDS FOR: Remediation
FINANCING: $364,066

PROJECT: American Vegan Society  APPL.#43331
LOCATION: Franklin Township, Gloucester County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: $142,298

PROJECT: Angelina Ciallella  APPL.#43652
LOCATION: Freehold Township, Monmouth County
PROCEEDS FOR: Remediation
FINANCING: $45,791

PROJECT: Corlyn Nelson  APPL.#43539
LOCATION: Bloomfield Township, Essex County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: $179,158

PROJECT: Harry Srolovitz  APPL.#43489
LOCATION: Tabernacle Township, Burlington County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: $102,802

PROJECT: Joseph M. DeUrso, Sr.  APPL.#43278
LOCATION: West New York Town, Hudson County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: $161,613

PROJECT: Joseph Chiaravallo  APPL.#43806
LOCATION: Old Bridge Township, Middlesex County
PROCEEDS FOR: Remediation
FINANCING: $139,867

PROJECT: Noelle Picerno  APPL.#43029
LOCATION: Freehold Borough, Monmouth County
PROCEEDS FOR: Remediation
FINANCING: $129,330

PROJECT: Orlando Cortez  APPL.#43543
LOCATION: Hillside Township, Union County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: $123,722

Hazardous Discharge Site Remediation Fund

PROJECT: Michael Tramontana (Former Eton Cleaners)  APPL.#43556
LOCATION: Trenton City, Mercer County
PROCEEDS FOR: Remedial Investigation
FINANCING: $86,185

PROJECT: Michael Tramontana (Former Eton Cleaners)  APPL.#43157
LOCATION: Trenton City, Mercer County
PROCEEDS FOR: Remedial Action
FINANCING: $99,375 (IPG)

PROJECT: Borough of South River (Firehouse Redevel. Site)  APPL.#43714
LOCATION: South River Borough, Middlesex County
PROCEEDS FOR: Remedial Investigation
FINANCING: $251,174

PROJECT: City of Rahway (BDA Slokker Dev. Site)  APPL.#43390
LOCATION: Rahway City, Union County
PROCEEDS FOR: Remedial Investigation
FINANCING: $255,424

9.  OFFICE OF RECOVERY

Energy Resilience Bank (ERB)
ITEM: Hunterdon Medical Center  
REQUEST: 1) To deem the Hunterdon Medical Center CHP project preliminarily eligible for ERB Funding, 2) Approve moving the project forward to the next phase, 3) Reserve $10,930,000 of funds for the project, 4) Authorize the execution of ERB Funding documents.

ITEM: RWJ- Newark Beth Israel Medical Center  
REQUEST: 1) To deem the RWJ- Newark Beth Israel Medical Center CHP project preliminarily eligible for ERB Funding, 2) Approve moving the project forward to the next phase, 3) Reserve $15,176,079 of funds for the project, 4) Authorize the execution of ERB Funding documents.

ITEM: Trinitas Regional Medical Center- Williamson Campus  
REQUEST: 1) To deem the Trinitas Regional Medical Center- Williamson Campus CHP project preliminarily eligible for ERB Funding, 2) Approve moving the project forward to the next phase, 3) Reserve $9,601,056 of funds for the project, 4) Authorize the execution of ERB Funding documents.

STRONGER NJ BUSINESS LOAN PROGRAM (MODIFICATIONS)  
ITEM: Mel’s Furniture LLC  
APPL.#438864  
REQUEST: Consent to second 6-month principal moratorium, with principal payments to resume on August 1, 2017.

10. REAL ESTATE

ITEM: The Technology Centre of New Jersey Lease Agreement with Ascendia Pharmaceuticals, Inc.  
REQUEST: To approve 1) entering into an 8 year, 7 month Lease Agreement between the EDA and Ascendia Pharmaceuticals 2) Provide $367,393.74 as a tenant improvement allowance under the lease.

11. BOARD MEMORANDUMS

FOR INFORMATION ONLY: Projects approved under Delegated Authority

Direct Loan Program: Flame Cut Steel Inc. (P44091)  
Small Business Fund Program: Nolyn Real Estate. LLC and Route 38 Hainesport, LLC (P43679)  
Stronger NJ Business Loan Program: Bonnie D Putterman. DBA The Law Offices of Bonnie Putterman (P43360), Donna Lee Riegel, DBA Evermore Herb Farm (P43062 & P43115)  
Small Business Fund Program - Modification: Mahi Aashirwad, LLC (P43525)

12. PUBLIC COMMENT

13. ADJOURNMENT