

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

May 11, 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. **BOND PROJECTS**

*Public hearings are being conducted for these projects

Bond Resolutions

ITEM: NJEDA/State Lease Revenue Bonds 2017 Series and State Lease Revenue Refunding Bonds 2017 Series (State House Project)

REQUEST: To approve the actions associated with and necessary to the adoption and issuance of the NJEDA/State Lease Revenue Bonds 2017 Series and State Lease Revenue Refunding Bonds 2017 Series, including the forms of the Lease, Sublease and Bond Purchase Contract and related items.

ITEM: Friends of Teaneck Community Charter School*

APPL.#44146

LOCATION: Teaneck Township, Bergen County

PROCEEDS FOR: Construction, Refinancing

FINANCING: \$12,700,000 Tax exempt bond/\$300,000 Taxable Bond

Amended Bond Resolutions

ITEM: The Kintock Group of New Jersey, Inc.

APPL.#42759

LOCATION: Statewide, Multi County

PROCEEDS FOR: Acquisition of Existing Building

FINANCING: \$16,755,000 Tax exempt bond/\$2,000,000 Taxable Bond

6. **INCENTIVE PROGRAMS**

Economic Redevelopment and Growth (ERG) Program

ITEM: Raymour & Flanigan Properties, LLC or Nominee

APPL.#43966

REQUEST: Consent to the designation of the ERG recipient as Vineland Delsea Drive, LLC as the ultimate owner of the project site. The developer and the principals responsible for the project are consistent with those approved by the members in March 2017.

Grow New Jersey Assistance Program

ITEM: AeroFarms Camden, LLC APPL.#42323

REQUEST: To approve the application of AeroFarms Camden, 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, 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 \$11,147,360 for a 10-year term.

ITEM: Barclays Services Corporation APPL.#44090

REQUEST: To approve the application of Barclays Services Corporation for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Hanover Township, NJ. Project location of Hanover Township, Morris 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, Large Number of New/Retained F/T Jobs and Targeted Industry of Finance. The estimated annual award is \$4,000,000 for a 10-year term.

ITEM: E Mortgage Management LLC APPL.#44088

REQUEST: To approve the application of E Mortgage Management 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 Municipality 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 \$23,658,600 for a 10-year term.

ITEM: Maestri d'Italia Inc. APPL.#44124

REQUEST: To approve the application of Maestri d'Italia Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Lakewood Township, NJ. Project location of Lakewood Township, Ocean 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, Capital Investment in Excess of Minimum (non-Mega) and Targeted Industry of Manufacturing. The estimated annual award is \$68,152 for a 10-year term.

ITEM: Professional Disposables International, Inc. APPL.#44173

REQUEST: To approve the application of Professional Disposables International, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Woodcliff Lake Borough, NJ. Project location of Woodcliff Lake Borough, Bergen 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, Large Number of New/Retained F/T Jobs and Targeted Industry of Manufacturing. The estimated annual award is \$799,029 for a 10-year term.

7. **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: Double D Service Company, Inc. APPL.#44070

LOCATION: Union Township, Union County

PROCEEDS FOR: Remediation

FINANCING: \$217,855

PROJECT: Richard B. Treacy III APPL.#44071

LOCATION: Roxbury Township, Morris County

PROCEEDS FOR: Remediation

FINANCING: \$394,870

PROJECT: Robert So APPL.#44135

LOCATION: Edison Township, Middlesex County

PROCEEDS FOR: Remediation

FINANCING: \$183,669

PROJECT: Scott's Auto, LLC APPL.#44008

LOCATION: Carney's Point Township, Salem County

PROCEEDS FOR: Remediation

FINANCING: \$103,236

PROJECT: Transworld Transmission APPL.#39930

LOCATION: New Providence Borough, Union County

PROCEEDS FOR: Remediation

FINANCING: \$375,141

Hazardous Discharge Site Remediation Fund (HDSRF)

PROJECT: Township of Maplewood (Fresco Silver) APPL.#44098

LOCATION: Maplewood Township, Essex County

PROCEEDS FOR: Remedial Investigation

FINANCING: \$748,600

8. OFFICE OF RECOVERY

Energy Resilience Bank (ERB)

ITEM: Ocean County Utilities Authority – Southern Water Pollution Control Facility Cogeneration Improvements

REQUEST: 1) To deem the Ocean County Utilities Authority – Southern Water Pollution Control Facility Cogeneration Improvements project preliminarily eligible for ERB Funding, 2) Approve moving the project forward to the next phase, 3) Reserve \$5,080,000 of funds for the project, 4) Authorize the execution of ERB Funding documents.

Stronger NJ Neighborhood and Community Revitalization Program

ITEM: Stronger NJ Neighborhood and Community Revitalization Program

REQUEST: To approve modifications to the NCR Streetscape and D&I programs, including funding allocation, disbursement deadline and project approvals.

9. BOARD MEMORANDUMS

FOR INFORMATION ONLY: Projects Approved Under Delegated Authority

Premier Lender Program: Wayside Bus Depot LLC (P44136) and Rutgers Bus Depot LLC (P44137)

Camden ERB: Denise English (P42951)

FOR INFORMATION ONLY: PUST and HDSRF Program Funding Status

FOR INFORMATION ONLY: Technology and Life Sciences-Delegated Authority Approvals for Q1 2017

13. PUBLIC COMMENT

14. ADJOURNMENT