

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

June 13, 2017 10:00 a.m.

DRPA Offices – One Port Center, Camden

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. **INCENTIVE PROGRAMS**

ITEM: Incentives Delegation Changes: BEIP, GROW

REQUEST: To approve expanding the June 2013 BEIP and December 2015 GROW delegations as follows:

- 1) Expand the BEIP delegation for administrative changes and terminating agreements.
- 2) Expand the GROW delegation to allow staff to make administrative changes.

Economic Redevelopment and Growth (ERG) Program

ITEM: CHP Land, LLC

APPL.#44079

REQUEST: To approve the application of CHP Land, LLC for a Project located in Camden, Camden County for reimbursement of certain taxes. The recommendation is to award 40% of actual eligible costs, not to exceed \$18,352,709 based on the budget submitted.

ITEM: CHP Land, LLC (RIF Loan)

APPL.#44080

REQUEST: To approve application of CHP Land, Inc. for a Real Estate Impact Fund Loan in the amount of \$3,000,000. Concurrent with this request, CHP is seeking approval of an ERG in the amount of \$18.3 million (P44079).

ITEM: Cultural Center Redevelopment Associates Urban Renewal, LLC APPL.#42918

REQUEST: To approve the application of Cultural Center Redevelopment Associates Urban Renewal, LLC for a Project located in New Brunswick, Middlesex County for the issuance of tax credits. The recommendation is to award 30% of actual eligible costs, not to exceed \$40,000,000 in tax credits based on the budget submitted.

Grow New Jersey Assistance Program

ITEM: Adoreme, Inc.

APPL.#44220

REQUEST: To approve the application of Adoreme, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Secaucus Town, NJ. Project location of Secaucus, Hudson 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 estimated total award is \$3,320,000 for a 10-year term.

ITEM: Damascus Bakery OPCO, LLC

APPL.#44069

REQUEST: To approve the application of Damascus Bakery OPCO, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Newark City, NJ and Clifton City, NJ. Project location of Newark, Essex County qualifies as a Mega Project 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, Large Number of New/Retained F/T Jobs, Targeted Industry (Manufacturing). Project location of Clifton, Passaic County qualifies as a Mega Project 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 Large Number of New/Retained F/T Jobs, Targeted Industry (Manufacturing), Mega Ind. Project w/ Cap. Ind. In Excess of Min. The estimated total award is \$18,648,000 for a 10-year term.

ITEM: LifeCell Corporation

APPL.#44222

REQUEST: To approve the application of LifeCell Corporation for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Branchburg Twp., NJ. Project location of Branchburg Township, Somerset 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 Large Number of New/Retained F/T Jobs, Targeted Industry (Life Sciences). The estimated total award is \$14,872,500 for a 10-year term.

ITEM: S&F Supplies Inc.

APPL.#44130

REQUEST: To approve the application of S&F Supplies Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Bloomfield Township, NJ. Project location of Bloomfield Township, Essex 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 Transit Oriented Development, Capital Investment in Excess of Minimum (non-Mega), Targeted Industry (Manufacturing). The estimated total award is \$2,346,750 for a 10-year term.

6. BOND PROJECTS

*Public hearings are being conducted for these projects

Amended Bond Resolutions

ITEM: The Kintock Group of New Jersey, Inc. and The Kintock Group

APPL.#42759

LOCATION: Various

PROCEEDS FOR: Acquisition of existing building

FINANCING: \$16,755,000 Tax-Exempt Bond. Part of a \$20,205,000 Bond with P43349 and \$2,000,000 Taxable Bond. Part of a \$20,205,000 Bond with P43349.

ITEM: Young Men’s Christian Association of Hunterdon County* APPL.#37558

REQUEST: Consent to (i) amend the Bond’s interest rate from 1 month LIBOR plus 2,50% to 69.75% of (1 month LIBOR plus 2%). (ii) modify call date, (iii) amend and restate collateral documents to allow for a new hedge agreement, and (iv) modify various definitions in Bond Agreement.

Combination Preliminary and Bond Resolutions

ITEM: Goose Pond Investors LLC* APPL.#44234

LOCATION: Wayne Township, Passaic County

PROCEEDS FOR: Acquisition and Renovation of existing Building

FINANCING: \$8,000,000 Tax exempt bond

Preliminary Bond Resolutions

ITEM: County Basie Theatre, Inc.* APPL.#44209

LOCATION: Red Bank, Monmouth County

PROCEEDS FOR: Reimbursement of Renovation Costs

FINANCING: \$1,742,524 total costs

Public Hearing Only

ITEM: ACMY, LLC* APPL.#43675

LOCATION: Piscataway, Middlesex County

PROCEEDS FOR: Acquisition and renovation of existing building, Working Capital

FINANCING: \$11,228,200 total costs

ITEM: County Basie Theatre, Inc.* APPL.#44208

LOCATION: Red Bank, Monmouth County

PROCEEDS FOR: Refunding

FINANCING: \$6,468,451 total costs

7. LOANS/GRANTS/GUARANTEES

ITEM: NJEDA Revolving Loan Fund Plan

REQUEST: To approve the EDA Revolving Loan Fund Plan as required by the U.S Economic Development Administration.

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: James Thoma APPL.#44183

LOCATION: East Rutherford Borough, Bergen County

PROCEEDS FOR: Remediation

FINANCING: \$116,002

PROJECT: Jim's Auto Service APPL.#42399

LOCATION: Lower Township, Cape May County

PROCEEDS FOR: Remediation

FINANCING: \$24,966

PROJECT: St. Anthony's Church APPL.#44127

LOCATION: Newark City, Essex County

PROCEEDS FOR: Remediation

FINANCING: \$127,454

PROJECT: Patricia Cooper APPL.#43357

LOCATION: Atlantic City, Atlantic County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$177,502

PROJECT: Nancy Fittin APPL.#42763

LOCATION: Wall Township, Monmouth County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$192,225

Hazardous Discharge Site Remediation Fund

PROJECT: Camden Redevelopment Agency (Camden Laboratories) APPL.#44158

LOCATION: Camden City, Camden County

PROCEEDS FOR: Remedial Investigation

FINANCING: \$1,358,600

PROJECT: Township of Aberdeen (former South River Metals prod) APPL.#44185

LOCATION: Aberdeen Township, Monmouth County

PROCEEDS FOR: Remedial Investigation

FINANCING: \$193,611

PROJECT: Sebring Company (Greentree Shopping Center) APPL.#44159

LOCATION: Washington Township, Gloucester County

PROCEEDS FOR: Remedial Action

FINANCING: \$14,296

PROJECT: Sebring Company (Greentree Shopping Center) APPL.#44160

LOCATION: Washington Township, Gloucester County

PROCEEDS FOR: Remedial Action

FINANCING: \$14,296

8. OFFICE OF RECOVERY

Energy Resilience Bank

ITEM: RWJ Barnabas - Jersey City Medical Center CHP Project Funding

Recommendation

REQUEST: To (1) deem the project eligible for ERB Funding, (2) approve moving the project to the ERB program review and approval process, (3) reserve \$8,526,758 of ERB Funds, (4) authorize the execution of ERB funding

Stronger NJ Loan Program

ITEM: Extension of Project Completion Deadline for the Stronger NJ Business Loan Program

REQUEST: To approve an extension of the completion deadline for eligible applicants under the SBL to September 2018, with a staff delegation for an additional six-month extension if necessary.

Strong NJ Business Loan Modification

ITEM: The Dutchman's Brau Haus APPL.#407294

REQUEST: To approve the request to increase the \$2,046,402 construction loan under the Stronger NJ Business Loan program approved on February 9, 2016 to \$3,592,578.

9. REAL ESTATE

ITEM: FMERA Purchase and Sale & Redevelopment Agreement with American Properties at Monmouth, LLC for Howard Commons in Eatontown

REQUEST: To consent to FMERA entering into the redevelopment agreement contained within the Purchase and Sale & Redevelopment Agreement with American Properties at Monmouth, LLC for the redevelopment of Howard Commons in Eatontown section of the former Fort.

ITEM: FMERA Purchase and Sale & Redevelopment Agreement with Kenneth Schwartz for Barracks Parcel in Eatontown

REQUEST: To consent to FMERA entering into the redevelopment agreement contained within the Purchase and Sale & Redevelopment Agreement with Kenneth Schwartz for the sale and redevelopment of the Barracks parcel, including approx.. 4.4. acres and Buildings 1102 through 1107 in the Eatontown section of the former Fort.

ITEM: Real Estate Impact Fund (Private Component) – Repayment Policy Clarification

REQUEST: To approve a repayment policy clarification to the private component of the RIF detailing the process by which staff calculates the percentage of the project’s net cash flow used to repay the Fund loan.

ITEM: New Health and Agriculture Building in Trenton

REQUEST: To approve: Additional Funding, Amending the Predevelopment Services Budget, Amend the HDR A/E Contract, and enter into the First Amendment to the MOU with the NJ Department of Treasury, Division of Property Management and Construction.

ITEM: New Taxation Building in Trenton

REQUEST: To approve: Additional Funding, Amending the Predevelopment Services Budget, Amend the Ballinger A/E Contract, and enter into the First Amendment to the MOU with the NJ Department of Treasury, Division of Property Management and Construction.

10. BOARD MEMORANDUMS

FOR INFORMATION ONLY: Projects approved under Delegated Authority

Premier Lender Program: 960 Holdings LLC (P44085), Power Photo Corp. and 40 Montgomery St. Hillside, LLC (44133)

Stronger NJ Business Loan Program: Reina Tire Services Inc. (43346)

11. EXECUTIVE SESSION

12. PUBLIC COMMENT

13. ADJOURNMENT