

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

July 13, 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: 2016 Comprehensive Annual Report

REQUEST: To approve the Authority's comprehensive annual report for 2016, as required under Executive Order No. 37.

ITEM: New Jersey Asset Management Data System

REQUEST: To approve entering into a contract with a technology vendor to provide services to the Authority, in collaboration with the Office of the Secretary of Higher Education, related to the creation and maintenance of a New Jersey Asset Management Data System.

6. **INCENTIVE PROGRAMS**

Grow New Jersey Assistance Program

ITEM: 1661, Inc., dba GOAT

APPL.#44277

REQUEST: To approve the application of 1661, Inc., dba GOAT 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 project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Transit Oriented Development. The estimated total award is \$2,566,000 for a 10-year term.

ITEM: Jet.com

APPL.#44260

REQUEST: To approve the application of Jet.com for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Hoboken City, NJ. Project location of Hoboken, 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, Jobs with Salary in Excess of County Average, Large Number of New/Retained F/T Jobs. The estimated total award is \$25,760,000 for a 10-year term.

ITEM: Modern Meadow, Inc.

APPL.#44288

REQUEST: To approve the application of Modern Meadow, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Nutley Township, NJ. Project location of Nutley Township, 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 Jobs with Salary in Excess of County Average, Large Number of New/Retained F/T Jobs, Targeted Industry (Manufacturing), Mega Ind. Project w/ Cap. Inv. in Excess of Min., Vacant Commercial Building in excess of 1,000,000 sq. ft. The estimated total award is \$32,217,500 for a 10-year term.

ITEM: Nuts.com

APPL.#44251

REQUEST: To approve the application of Nuts.com 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, Jobs with Salary in Excess of County Average, Targeted Industry (Manufacturing), Exceeds LEEDs Silver or Substantial Env. Remed. The estimated total award is \$9,600,000 for an 8-year term.

ITEM: Richland Glass Co., Inc.

APPL.#44176

REQUEST: To approve the application of Richland Glass Co., Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Vineland City, NJ. Project location of Vineland City, Cumberland County qualifies as a Distress 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 Capital Investment in Excess of Minimum (non-Mega), Targeted Industry (Manufacturing), 2007 Revit. Index less than 465 in Cumberland County, On site Solar Generation of ½ of Project's Elec. Needs. The estimated total award is \$2,283,470 for a 10-year term.

Grow New Jersey Assistance Program – Modifications

ITEM: Chelten House Products, Inc.

APPL.#41334

REQUEST: To consent to reduce the size of the building at Progress Court, reduce the proposed capital investment at Progress Court, increase the proposed capital investment at Heron Court, and consent to a second six-month extension.

ITEM: LiDestri Foods Inc. & Pennsauken Packing Company, LLC.

APPL.#38764

REQUEST: To consent to a second six-month extension to certify its project at the QBF.

ITEM: TR U.S. Inc.

APPL.#38872

REQUEST: To consent to a second six-month extension to meet its commitment of jobs.

7. BOND PROJECTS

*Public hearings are being conducted for these projects

Bond Resolutions

ITEM: New Jersey Economic Development Authority/Motor Vehicle Surcharges Subordinate Revenue Refunding Bonds, 2017 Series A & B

REQUEST: To approve 1. the adoption of the Bond Resolution and the First Supplemental Resolution; 2. the adoption of the Fourth Supplemental Senior Resolution; 3. several actions and delegation of actions; 4. the forms; 5. the use of professionals; 6. the reduction of the statutory bond closing fee; and 7. authorize Authority staff to take all necessary

actions incidental to the issuance of the 2017 Refunding Bonds

Combination Preliminary and Bond Resolutions

ITEM: Friends of Hatikvah International Academy Charter School, Inc.* APPL.#44289

LOCATION: East Brunswick Township, Middlesex County

PROCEEDS FOR: Refinancing, Acquisition, Renovation, Working Capital

FINANCING: \$13,235,000 Tax Exempt Bond, \$265,00 Taxable Bonds

8. LOANS/GRANTS/GUARANTEES

Premier Lender Program (PLP)

PROJECT: 5RG Realty LLC

APPL.#44158

LOCATION: Paterson City, Passaic County

PROCEEDS FOR: Acquisition of building

FINANCING: \$4,320,000 bank loan with a \$2,000,000 EDA participation

PROJECT: Soul Focus Building LLC

APPL.#44265

LOCATION: Eatontown Borough, Monmouth County

PROCEEDS FOR: Acquisition of building

FINANCING: \$2,350,000 bank loan with a \$822,500 EDA participation

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: Bloomingdale Warehouse LLC APPL.#44241
LOCATION: Bloomingdale Borough, Passaic County
PROCEEDS FOR: Remediation
FINANCING: \$244,134

PROJECT: Marian Hare APPL.#44167
LOCATION: Collingswood Borough, Camden County
PROCEEDS FOR: Remediation
FINANCING: \$49,879

Hazardous Discharge Site Remediation Fund

PROJECT: Macrietta Realty Company APPL.#44102
LOCATION: Cranford Township, Union County
PROCEEDS FOR: Remedial Action
FINANCING: \$248,126

9. REAL ESTATE

ITEM: Award of Contract for NJEDA Parking Lots Construction Project Camden, NJ
REQUEST: To approve the award of a construction services contract to F.M. Schiavone Construction Inc. of Malaga, NJ.

ITEM: FMERA Purchase and Sale & Redevelopment Agreement with the Borough of Oceanport or a future Municipal Complex
REQUEST: To consent to FMERA entering into the redevelopment agreement with the Borough of Oceanport

ITEM: PSE&G Company and the Authority DOT Southern Regional Headquarters, Grant of Easement Agreement, One Executive Campus, Cherry Hill, NJ
REQUEST: To approve entering into a Grant of Easement Agreement with PSE&G to allow them to install and maintain a gas line which will service a neighboring office building at Three Executive Campus, Cherry Hill, NJ.

ITEM: Health/Agriculture and Treasury Taxation Buildings (Trenton) Predevelopment Services Bond Reimbursement Resolution

REQUEST: To approve a bond reimbursement resolution for an amount not to exceed \$5 million to permit the use of bond proceeds to reimburse predevelopment expenses.

10. BOARD MEMORANDUMS

FOR INFORMATION ONLY: Projects approved under Delegated Authority

Direct Loan Program: Goose Pond Investors LLC (44258)

Premier Lender Program: Industrial Court LLC. (44279), WKFM Realty Limited Liability Company (44203)

Stronger NJ Business Loan Program: Ex-Titanic Corp. and Atlas Express Inc. (P42508 & P42509), Mark Crego DBA MC Signs (P43067)

FOR INFORMATION ONLY: Hazardous Discharge Site Remediation Fund - Delegated Authority 2nd Quarter 2017 Approvals

FOR INFORMATION ONLY: Incentives Modifications

FOR INFORMATION ONLY: Post Closing Credit Delegated Authority Approvals for 2nd Quarter 2017

FOR INFORMATION ONLY: Petroleum Underground Storage Tank Program Delegated Authority Approvals

FOR INFORMATION ONLY: Real Estate Division Delegated Authority for Leases, CCIT Grants, and Right of Entry/Licenses for 2nd quarter 2017

12. PUBLIC COMMENT

13. ADJOURNMENT