

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA**

September 9, 2016 10:00 a.m.

Fort Monmouth Economic Revitalization Authority– 100 Barton Avenue, Oceanport

- 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: Annual Organizational Meeting

REQUEST: To approve the recommendations associated with the annual reorganization meeting.

6. INCENTIVE PROGRAMS

ITEM: Proposed Rule Amendments- Statutory and Policy Revisions

REQUEST: To approve proposed amendments to program rules based on enactment of recent statutory revisions; and implementing several policy revisions approved by the EDA Board.

Grow New Jersey Assistance Program

ITEM: Qualified Business Facility (QBF) Expansions under Grow NJ

REQUEST: To adopt a policy for approving site expansions for companies previously approved for a Grow NJ Incentive. These approvals, when granted by the members, will not increase the amount of the Grow NJ incentive previously approved for the applicant.

ITEM: Doka USA Ltd.

APPL.#42889

REQUEST: To approve the application of Doka USA Ltd. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Wallington Borough, NJ. Project location of Wallington 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 estimated annual award is \$300,000 for a 10-year term.

ITEM: Fidessa Corporation

APPL.#43031

REQUEST: To approve the application of Fidessa Corporation 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, Large Number of New/Retained F/T Jobs and Targeted Industry (Technology). The estimated annual award is \$3,060,000 for a 10-year term.

ITEM: Freedom Mortgage Corporation

APPL.#42956

REQUEST: To approve the application of Freedom Mortgage Corporation for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Evesham Township, NJ. Project location of Evesham

Township, Burlington 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 and Targeted Industry (Finance). The estimated annual award is \$1,400,000 for a 10-year term.

ITEM: New York Popular, Inc. APPL.#43024

REQUEST: To approve the application of New York Popular, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Carteret Borough, NJ. Project location of Carteret Borough, 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 Capital Investment in Excess of Minimum and Targeted Industry (Manufacturing). The estimated annual award is \$975,000 for a 10-year term.

ITEM: Pink Sparrow Scenic, Ltd. APPL.#43036

REQUEST: To approve the application of Pink Sparrow Scenic, Ltd. 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 Capital Investment in Excess of Minimum (non-mega) and Targeted Industry (Manufacturing). The estimated annual award is \$340,000 for a 10-year term.

ITEM: W & H Systems, Inc. APPL.#43030

REQUEST: To approve the application of W & H Systems, 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 Jobs with Salary in Excess of County Average. The estimated annual award is \$412,092 for a 10-year term.

7. BOND PROJECTS

*Public hearings are being conducted for these projects.

Combination Preliminary and Bond Resolutions

ITEM: The CTC Academy, Inc.* APPL.#42911

LOCATION: Oakland Borough, Bergen County

PROCEEDS FOR: Refinancing

FINANCING: \$6,500,000

ITEM: Jersey City Community Charter School, Inc.* APPL.#42890

LOCATION: Jersey City, Hudson County

PROCEEDS FOR: Refinancing

FINANCING: \$10,375,000

ITEM: Kent Place School* APPL.#43094
LOCATION: Summit City, Union County
PROCEEDS FOR: Construction of new building
FINANCING: \$10,000,000

Preliminary Bond Resolutions

ITEM: Go Realty LLC* APPL.#42967
LOCATION: Pennsauken Township, Camden County
PROCEEDS FOR: Renovation/Acquisition
FINANCING: \$2,900,000

ITEM: Edison Solutions* APPL.#43088
LOCATION: Pennsauken Township, Camden County
PROCEEDS FOR: Purchase of Equipment and Machinery
FINANCING: \$2,700,000

Public Hearing Only

ITEM: The Job Haines Home for Aged People* APPL.#43017
LOCATION: Bloomfield Township, Essex County
PROCEEDS FOR: Renovation
FINANCING: \$4,500,000

ITEM: The Job Haines Home for Aged People* APPL.#43018
LOCATION: Bloomfield Township, Essex County
PROCEEDS FOR: Refunding
FINANCING: \$4,765,000

ITEM: Yeshiva Shvilay Hatalmud, Inc.* APPL.#42760
LOCATION: Lakewood Township, Ocean County
PROCEEDS FOR: Refinancing
FINANCING: \$1,900,000

8. LOANS/GRANTS/GUARANTEES

Fund for Community and Economic Development (FCED)

ITEM: Housing and Neighborhood Development Services, Inc. Villita Artes, LLC
REQUEST: To approve the restructure and extend the Authority's \$306,600 CED Loan to HANDS and \$867,100 Direct loan to VA to be co-terminus with new senior debt, and consent to the dissolution of VA as part of the project refinance.

Petroleum Underground Storage Tank Program

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

PROJECT: Lillian Applegate (Theo's Auto Repair) APPL.#42513
LOCATION: South Amboy City/Middlesex
PROCEEDS FOR: Remediation
FINANCING: \$370,250

PROJECT: Woroco III, Inc. APPL.#42730
LOCATION: Perth Amboy City/Middlesex
PROCEEDS FOR: Remediation
FINANCING: \$152,002

PROJECT: Asya Qureshi APPL.#40276
LOCATION: Franklin Township/Somerset
PROCEEDS FOR: Upgrade, Closure & Remediation
FINANCING: \$223,685

PROJECT: Dawn DiBella APPL.#42512
LOCATION: Wyckoff Township/Bergen
PROCEEDS FOR: Remediation
FINANCING: \$164,329

Hazardous Discharge Site Remediation Fund Program

ITEM: Summary of NJDEP Hazardous Discharge Site Remediation Fund Program projects approved by the Department of Environmental Protection.

PROJECT: Esterbrook Lane, LLC APPL.#42957
LOCATION: Cherry Hill Township/Camden
PROCEEDS FOR: Hazardous Remediation
FINANCING: \$30,215

PROJECT: City of Paterson (BDA- Addy Mill) APPL.#39595
LOCATION: Paterson City/Passaic
PROCEEDS FOR: Remedial Investigation
FINANCING: \$201,935

PROJECT: City of Plainfield (Redemption Power) APPL.#42678
LOCATION: Plainfield City/Union
PROCEEDS FOR: Remedial Investigation
FINANCING: \$101,416

9. OFFICE OF RECOVERY

Stronger New Jersey Business Loan Program

PROJECT: Lawrence Wehrle LLC and Wehrle Brothers Marina LLC APPL.#39490
LOCATION: Brick Twp., Ocean County

PROCEEDS FOR: Construction
FINANCING: \$3,633,703

10. REAL ESTATE

ITEM: FMERA Purchase and Sale & Redevelopment Agreement with AP Development Partners for Dance Hall Parcel in Oceanport

REQUEST: Consent to the FMERA entering into the redevelopment agreement that is contained within FMERA's Purchase and Sale & Redevelopment Agreement with AP Development Partner's LLC for the Sale and redevelopment of the Dance Hall Parcel, including approximately 4.2 acres and Building 552 in the Oceanport section of the former Fort.

ITEM: New Health and Agriculture Building in Trenton

REQUEST: To approve Funding of Project Costs, Memorandum of Understanding and Budget

ITEM: New Taxation Building in Trenton

REQUEST: To approve Funding of Project Costs, Memorandum of Understanding and Budget

11. BOARD MEMORANDUMS

FOR INFORMATION ONLY: The next item is a summary of the resolved executive session items.

FOR INFORMATION ONLY: Projects approved under Delegated Authority

Small Business Fund Program: BROT Firm LLC (P43016)

Premier Lender Program: 251 S 31st Street LLC (P42727)

12. PUBLIC COMMENT

13. ADJOURNMENT