MEMORANDUM

TO: Members of the Authority
FROM: Melissa Orsen
       Chief Executive Officer
DATE: October 14, 2016
SUBJECT: Agenda for Board Meeting of the Authority October 14, 2016

Notice of Public Meeting

Roll Call

Approval of Previous Month’s Minutes

Chief Executive Officer’s Monthly Report to the Board

Incentive Programs

Bond Projects

Loans/Grants/Guarantees

Edison Innovation Fund

Office of Recovery

Real Estate

Board Memorandums

Public Comment

Adjournment
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

September 9, 2016

Fort Monmouth Economic Revitalization Authority
Oceanport, NJ

MINUTES OF THE MEETING

Members of the Authority present: Al Koepp, Chairman; Commissioner Richard Badolato of the Department of Banking and Insurance; Jeffrey Stoller representing Commissioner Hal Wirths of the Department of Labor and Workforce Development; Public Members: David Huber, Charles Sarlo, Philip B. Alagia, Patrick Delle Cava, First Alternate Public Member; and William J. Albanese, Sr., Second Alternate Public Member;

Members Present via conference call: Peter Simon representing Acting State Treasurer Ford M. Seudder; and Colleen Kokas representing the Commissioner of the Department of Environmental Protection.

Absent: Public Members Larry Downes, Massiel Medina Ferrara, Fred B. Dumont, Harold Imperatore, Third Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Also present: Melissa Orsen, Chief Executive Officer of the Authority; Timothy Lizura, President and Chief Operating Officer; Bette Renaud, Deputy Attorney General; Michael Collins, Governor’s Authorities’ Unit; and staff.

Chairman Koepp called the meeting to order at 10 a.m.

Pursuant to the Internal Revenue Code of 1986, Ms. Orsen announced that this was a public hearing and comments are invited on any Private Activity bond projects presented today.

In accordance with the Open Public Meetings Act, Ms. Orsen announced that notice of this meeting has been sent to the Star Ledger and the Trenton Times at least 48 hours prior to the meeting, and that a meeting notice has been duly posted on the Secretary of State’s bulletin board at the State House.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the August 9, 2016 meeting minutes. A motion was made to approve the minutes by Mr. Huber and seconded by Commissioner Badolato, and was approved by the 10 voting members present.

FOR INFORMATION ONLY: The next item was the presentation of the Chief Executive Officer’s Monthly Report to the Board.
FOR INFORMATION ONLY: The next item was a power point presentation of the FMERA Redevelopment Update by Executive Director Bruce Steadman.

AUTHORITY MATTERS

ITEM: Annual Organizational Meeting
REQUEST: To approve the recommendations associated with the annual reorganization meeting, including appointments of officers, committee members and calendar.
MOTION TO APPROVE: Mr. Delle Cava SECOND: Mr. Stoller AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

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.
MOTION TO APPROVE: Mr. Stoller SECOND: Mr. Delle Cava AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

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.
MOTION TO APPROVE: Mr. Huber SECOND: Mr. Albanese AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: Doka USA Ltd.
REQUEST: To approve the finding of jobs at risk.
MOTION TO APPROVE: Mr. Huber SECOND: Mr. Delle Cava AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: Doka USA Ltd.
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, 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.
MOTION TO APPROVE: Mr. Delle Cava SECOND: Mr. Albanese AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5
ITEM: Fidessa Corporation
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.
MOTION TO APPROVE: Mr. Stoller SECOND: Mr. Huber AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: Freedom Mortgage Corporation
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.
MOTION TO APPROVE: Comm. Badolato SECOND: Mr. Delle Cava AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

ITEM: New York Popular, Inc.
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.
MOTION TO APPROVE: Mr. Albanese SECOND: Mr. Delle Cava AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ITEM: Pink Sparrow Scenic, Ltd.
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.
MOTION TO APPROVE: Mr. Stoller SECOND: Mr. Huber AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9
ITEM: W & H Systems, Inc.  APPL.#43030
REQUEST: To approve the finding of jobs at risk.
MOTION TO APPROVE: Mr. Delle Cava SECOND: Mr. Alagia  AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

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.
MOTION TO APPROVE: Mr. Alagia SECOND: Mr. Albanese AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

BOND 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
MOTION TO APPROVE: Mr. Stoller SECOND: Mr. Delle Cava AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

ITEM: Jersey City Community Charter School, Inc.  APPL.#42890
LOCATION: Jersey City, Hudson County
PROCEEDS FOR: Refinancing
FINANCING: $10,375,000
MOTION TO APPROVE: Mr. Stoller SECOND: Comm. Badolato AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

ITEM: Kent Place School  APPL.#43094
LOCATION: Summit City, Union County
PROCEEDS FOR: Construction of new building
FINANCING: $10,000,000
MOTION TO APPROVE: Mr. Delle Cava SECOND: Mr. Albanese AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
Preliminary Bond Resolutions

ITEM: Go Realty LLC  
LOCATION: Pennsauken Township, Camden County  
PROCEEDS FOR: Renovation/Acquisition  
FINANCING: $2,900,000  
MOTION TO APPROVE: Mr. Huber SECONd: Mr. Stoller AYES: 10  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15  
PUBLIC HEARING: Yes  
PUBLIC COMMENT: None  

ITEM: Edison Solutions  
LOCATION: Pennsauken Township, Camden County  
PROCEEDS FOR: Purchase of Equipment and Machinery  
FINANCING: $2,700,000  
MOTION TO APPROVE: Mr. Albanese SECONd: Mr. Huber AYES: 10  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16  
PUBLIC HEARING: Yes  
PUBLIC COMMENT: None

Public Hearing Only

ITEM: The Job Haines Home for Aged People  
LOCATION: Bloomfield Township, Essex County  
PROCEEDS FOR: Renovation  
FINANCING: $4,500,000  
PUBLIC HEARING: Yes  
PUBLIC COMMENT: None  

ITEM: The Job Haines Home for Aged People  
LOCATION: Bloomfield Township, Essex County  
PROCEEDS FOR: Refunding  
FINANCING: $4,765,000  
PUBLIC HEARING: Yes  
PUBLIC COMMENT: None  

ITEM: Yeshiva Shvilay Hatalmud, Inc.  
LOCATION: Lakewood Township, Ocean County  
PROCEEDS FOR: Refinancing  
FINANCING: $1,900,000  
PUBLIC HEARING: Yes  
PUBLIC COMMENT: None
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.
MOTION TO APPROVE: Mr. Delle Cava SECOND: Mr. Huber AYES: 9
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

Mr. Alagia recused himself because Essex County provides funding for the applicant.

Petroleum Underground Storage Tank Program

ITEM: Summary of NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program projects approved by the Department of Environmental Protection.
MOTION TO APPROVE: Mr. Huber SECOND: Mr. Albanese AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

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.
MOTION TO APPROVE: Mr. Stoller SECOND: Mr. Delle Cava AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19
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

OFFICE OF RECOVERY

Stronger New Jersey Business Grants

PROJECT: Surf City Marina
THIS PROJECT WAS WITHHELD FROM CONSIDERATION.

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
MOTION TO APPROVE: Mr. Stoller SECOND: Mr. Huber AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 20

REAL ESTATE

ITEM: FNERA Purchase and Sale & Redevelopment Agreement with AP Development Partners for Dance Hall Parcel in Oceanport
REQUEST: Consent to the FNERA entering into the redevelopment agreement that is contained within FNERA’s Purchase and Sale & Redevelopment Agreement with AP Development Partners 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.
MOTION TO APPROVE: Mr. Albanese SECOND: Mr. Stoller AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 21
ITEM: New State Health and Agriculture Office Building in Trenton
REQUEST: To approve Funding of Project Costs, Memorandum of Understanding and Budget
MOTION TO APPROVE: Mr. Huber SECOND: Mr. Delle Cava AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 22

ITEM: New State Taxation Office Building in Trenton
REQUEST: To approve Funding of Project Costs, Memorandum of Understanding and Budget
MOTION TO APPROVE: Comm. Badolato SECOND: Mr. Stoller AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 23

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)

The next item of business was the approval of the August 9, 2016 Executive Session meeting minutes. A motion was made to approve the minutes by Mr. Huber and seconded by Mr. Albanese, and was approved by the 10 voting members present.

PUBLIC COMMENT

There was no public comment.

ADJOURNMENT

There being no further business, on a motion by Commissioner Badolato, and seconded by Mr. Albanese, the meeting was adjourned at 11:06 am.

Certification: The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Economic Development Authority at its meeting.

Maureen Hassett, SVP, Governance, Communications and Strategic Initiatives
Assistant Secretary
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

September 30, 2016

MINUTES OF THE SPECIAL MEETING

Members of the Authority present: Peter Simon representing Acting State Treasurer Ford M. Scudder.

Members Present via conference call: Al Kopepe, Chairman; Jeffrey Stoller representing Acting Commissioner Aaron Fichtner of the Department of Labor and Workforce Development; Public Members Charles Sarlo, Massiel Medina Ferrara, Philip Alagia, and Patrick Delle Cava, First Alternate Public Member.

Absent: Patrick Mullen representing Commissioner Richard Badolato of the Department of Banking and Insurance; Colleen Kokas representing Commissioner Bob Martin of the Department of Environmental Protection; Public Members: Larry Downes, Vice Chairman; David Huber, Fred B. Dumont, William J. Albanese, Sr., Second Alternate Public Member; Harold Imperatore, Third Alternate Public Member and Rodney Sadler, Non-Voting Member.

Also present: Melissa Orsen, Chief Executive Officer of the Authority; Timothy Lizura, President and Chief Operating Officer; Gary Kotler, Deputy Attorney General; and staff.

Also Present via conference call: Lisa LeBout, Governor’s Authorities’ Unit.

Chairman Al Kopepe called the meeting to order at 11:00am

In accordance with the Open Public Meetings Act, Ms. Orsen announced that notice of this meeting has been sent to the Star Ledger and the Trenton Times at least 48 hours prior to the meeting, and that a meeting notice has been duly posted on the Secretary of State’s bulletin board at the State House.

MINUTES OF AUTHORITY MEETING

REAL ESTATE

REQUEST: To approve (1) the Second Amended and Restated Third Amendment of the Development and Option Agreement. The final document may be subject to revisions, although the basic terms and conditions will remain consistent with those in Exhibit A. The final terms of the agreement will be subject to the approval of the President and Chief Operating Officer, and the Attorney General’s Office, and (2) Delegated Authority to the Chief Operating Officer or President and Chief Operating Officer to amend Section 12(b)(iii) for a period not to exceed two calendar months.

MOTION TO APPROVE: Mr. Stoller SECONd: Mr. Delle Cava AYES: 7 RESOLUTION ATTACHED AND MARKED EXHIBIT: 1
PUBLIC COMMENT

There was no public comment.

There being no further business, on a motion by Ms. Ferrara, and seconded by Mr. Simon, the meeting was adjourned at 11:05 am.

Certification: The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Economic Development Authority at its meeting.

Erin Gold, Director, Marketing and Public Affairs
Assistant Secretary
MEMORANDUM

TO: Members of the Authority

FROM: Melissa J. Orsen
Chief Executive Officer

DATE: October 14, 2016

RE: Monthly Report to the Board

EOA-SUPPORTED PROJECTS THROUGHOUT THE STATE HIT MILESTONES IN SEPTEMBER

Good news about projects encouraged to grow in the State through the approval of Grow New Jersey (Grow NJ) tax credits was abundant during the month of September.

The Philadelphia 76ers’ new training facility on the Camden Waterfront is ready for basketball season, marked by a ribbon-cutting at the team’s new, state-of-the-art, 125,000-square-foot complex. EDA staff was among the stakeholders celebrating the 76ers arrival in the City, which brings with it 250 new jobs and more than $82 million in private investment.

Earlier in the month, Lieutenant Governor Kim Guadagno attended a ribbon cutting at the new Jersey City location of United States Fire Insurance, a subsidiary of Crum and Forster. The company plans to move more than 100 employees to 101 Hudson Street, where it will invest over $4.6 million.

Just last week in Madison, I visited the future U.S. headquarters of Allergan Sales LLC, where the company will combine four existing locations. The 431,495-square-foot facility, in which the company will invest over $103 million, will be home to more than 1,000 employees. During the visit, Allergan released the results of a study detailing the significant economic impact its high-skill, high-wage jobs have in our State. Results of the study included the assertion that following the 2017 consolidation of Allergan’s New Jersey operations and the hiring of 300 additional employees, the company’s direct economic output is expected to be approximately $536 million each year. This includes salaries paid to its employees as well as other direct operating expenditures.

Building on recent momentum in Trenton, the Partnership for Action teamed up with Greater Trenton and the Mayor’s office for a presentation at Thomas Edison State College highlighting private investment opportunities in the City and showcasing support available through the Partnership to help advance development.
SMALL BUSINESS PROGRAMS SUPPORT GROWTH AND JOB CREATION

September was also a busy month for events focused on EDA’s support of small business. Early in the month, EDA staff visited Camden County-based Bestwork Industries for the Blind, which provides training and employment opportunities for blind and visually impaired adults by engaging them in the manufacturing of a variety of products. Bestwork’s customers include the U.S. Military, the General Services Administration, the State of New Jersey, and commercial firms. Founded in 1981 by a veteran who lost his sight during World War II, the 501(c)(3) not-for-profit corporation with 82 employees received a TD Bank loan with an EDA participation through the Small Business Fund to purchase a larger facility in Cherry Hill.

Also benefiting from the Small Business Fund is Bergen-County-based CAD Signs, which acquired an expanded space in Hackensack, supported by a PNC Bank loan with an EDA guarantee through the Small Business Fund. During an EDA tour of the facility in September, leadership of the commercial sign installation, maintenance and fabrication company credited the loan, in part, with helping to quadruple the company’s workforce and increase its customer base.

Continuing our efforts to raise awareness of resources available to small businesses, the EDA partnered with the New Jersey Business and Industry Association (NJBIA) and UCEDC in September to present an informative webinar on financing, mentoring and technical assistance available to the State’s small businesses.

EDA WELCOMES NEW MANAGER OF COMMERCIALIZATION CENTER FOR INNOVATIVE TECHNOLOGIES

The EDA announced in August that Lenzie Harcum has joined the Authority as the manager of its Commercialization Center for Innovative Technologies (CCIT) in North Brunswick. Harcum’s activities will support the growth of life sciences businesses at CCIT, managing tenant relationships while also cultivating the EDA’s relationship with graduate companies, supporting their growth through introductions and continued engagement with CCIT programming, member tenants and CCIT’s advisory board, and will help to develop new opportunities for the EDA within the State’s life sciences sector. Harcum joins the EDA after a decade at the New York City Economic Development Corporation, where he most recently served as vice president of the Life Sciences & Healthcare Team. He also spent several years leading the University of North Carolina’s technology program.

Clinical stage biotechnology company Advaxis, a successful CCIT graduate, welcomed Governor Christie and EDA staff to a ribbon cutting at its new state-of-the-art manufacturing facility in Princeton. The company has doubled its footprint in New Jersey, expanding its capacity to manufacture immuno-oncology products used in cancer trials. The company benefited from the New Jersey Technology Business Tax Certificate Transfer (NOL) Program in 2015 and 2016.
CLOSED PROJECTS

Through September 2016, the EDA closed on $451 million in traditional lending assistance to support 195 projects, leveraging $793.7 million in public/private investment and the creation of an estimated 970 new permanent jobs and 4,348 construction jobs.

In addition to the assistance provided through traditional lending programs, the EDA also executed agreements pending certification with 37 incentive projects for $541.7 million, leveraging $639.6 million in public/private assistance, the creation of 3,884 new jobs, 1,611 construction jobs and the retention of 3,418 jobs at risk of leaving New Jersey.

EVENTS/SPEAKING ENGAGEMENTS/PROACTIVE OUTREACH

EDA representatives participated as speakers, attendees or exhibitors at 25 events in September. These included the ULI Suburban/Urban Redevelopment Forum in Edison, the Burlington County Business Funding Event in Mt. Laurel, and the NJBIA Women Business Leaders Forum in Whippany.
MEMORANDUM

TO: Members of the Authority

FROM: Timothy J. Lizura
President & Chief Operating Officer

DATE: October 14, 2016

RE: Contract Award Recommendation for Auditing and Job Certification Review Consulting Services

Request
Consent to the Authority entering into a contract with Mercadien, P.C to perform independent auditing and job certification review consulting services for EDA’s incentives programs.

The contract award is based on an estimated annual rolling twelve (12) month budget of $100,000 for auditing of Certified Public Accountant ("CPA") prepared cost certifications and CPA or Chief Financial Officer ("CFO") job certifications.

The contract will be for three (3) years with two (2) one (1) year extension options, to be exercised at the sole discretion of the Authority at the same prices, terms and conditions based on the Board approved contract award for the respective extension years.

Background
Through this contract, EDA will utilize an independent firm to randomly audit projects receiving incentives to ensure cost and job certifications submitted for the purpose of securing grant reimbursements or tax credits under previously approved incentives are accurate and comply with the terms of EDA’s Board approval. To date, 226 Grow NJ, 26 Urban Transit HUB, and 67 Economic Redevelopment Growth Grant (ERG) active projects have been approved under the Grow NJ and subsequent Economic Opportunity Act of 2013, as amended (EOA). Of those 21, 16, and 6 projects, respectively, have been certified.

Engagement of an independent firm under this contract will provide information that will assist the EDA in fulfilling the statutory requirement of the EOA, to submit a comprehensive review and analysis of the Grow New Jersey Assistance Program, the State Economic Redevelopment Growth Grant Program and other economic incentive programs to the Governor and Legislature by July 1, 2018.

The Authority issued a Request for Qualifications/Proposals ("RFQ/P") for Auditing and Job Certification Review Consulting Services as a public bid on May 18, 2016.
The initial RFQ/P was advertised, posted to the Authority's website and the State Business Portal and distributed to potentially interested Bidders via broadcast email. An informational (voluntary) pre-bid conference was held on May 20, 2016 during which the specifications were reviewed with interested Bidders and questions and answers were addressed and documented. In response to this solicitation, one (1) proposal was received by the stated deadline of June 21, 2016. That proposal was determined to be non-responsive.

As a result of this limited response, staff engaged in outreach to a number of firms to determine why firms did not bid. The responses were varied, and included lack of staff resources to concern about having too many awardees.

The RFQ/P was re-bid on August 8, 2016 with partially revised specifications addressing the issues identified through staff outreach. Modifications included flexibility in staffing requirements, the use of a rolling annual budget and elimination of numerous awardees.

The revised RFQ/P had an abbreviated response time and no requirement for a Pre-Bid Conference. In response to the second solicitation, one (1) proposal was received by the stated deadline of August 30, 2016, and the proposal was determined to be responsive.

An evaluation committee ("the Committee") comprised of the Controller, the Director of Finance Credit and Bond Portfolio Management, the Director of Post Closing Jobs Incentives, the Director of Post Closing Real Estate Incentives and the Senior Risk and Valuation Officer, reviewed and scored the responsive proposal.

The Committee considered a group of pre-established evaluation criteria which were published in the RFQ/P. The required criteria included multiple factors: client experience, successfully completing contracts of similar scope, quality of reporting documentation submitted and the qualifications and experience of the management and staff. As indicated in the RFQ/P language, the proposal needed to meet a prerequisite score of "3" or better, based on a scoring of "1" (Poor) to "5" (Excellent). Mercadien, P.C. received an overall score of 4.2. The Evaluation Committee Summary matrix form is attached.

Based on a thorough review of the proposal, the Committee recommends the selection of Mercadien, P.C. to fulfill the RFQ/P contract for Auditing and Job Certification Review Consulting Services. Price and other factors considered, Mercadien, P.C. demonstrated the necessary experience and understanding of the Authority's programs and incentive clients to undertake the Auditing and Job Certification Review Consulting Services contract.

**Process, Budget and Payment**

The up to $100,000 twelve months rolling contract award will be expended on a project by project basis. Up to 10 audits will be conducted by the firm during the initial one (1) year term, though the costs of individual audits will vary based on size and complexity of each audit.
**Recommendation**

Consent to entering into a three (3) year contract with two (2); one (1) year extension options; to be exercised at the sole discretion of the Authority at the same prices, terms and conditions based on the Board approved contract award, for the respective extension years with Mercadien, P.C.

The up to $100,000 twelve months rolling contract award will be expended on a project by project basis and shall remain firm throughout the initial term of the contract, and may be adjusted in one (1) or both extension option years based on the Annual Percentage Price Escalator indicated in the Vendor’s proposal. The contract also allows for the scope of work and budget allocation to be reduced at any time at the sole discretion of the Authority. The final contract will be subject to the approval of the Chief Executive Officer and the Attorney General’s Office.

Prepared by: Lisa Coane
# Audit and Job Certification Review Consulting Services

**REQUESTOR:** Lisa Coane, Managing Director

## Evaluation Criteria

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<th>Item #</th>
<th>Evaluation Criteria</th>
<th>Weight</th>
<th>Score</th>
<th>Weighted Score</th>
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<tbody>
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<td>1</td>
<td>the Qualifications and Experience of the Proposers management, supervisory and other key personnel assigned to perform the Work against the resulting contract, in providing the requested services, as evidenced by the:</td>
<td>20.0%</td>
<td>21.0</td>
<td>4.2</td>
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<td>a. resumes presented (to include the Certified Public Accountant (CPA) licenses and any reference to continuing professional development and continuing education, relative association memberships (if any): and</td>
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<td>b. the Staffing Chart submitted (to include qualified CPA-licensed Back-up staff)</td>
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<td>2</td>
<td>Extent of the Proposers documented Experience in implementing and providing similar Auditing Services, of comparable size, scope and complexity as that required herein, to both public and private sector clients, as evidenced by all of the following:</td>
<td>20.0%</td>
<td>17.0</td>
<td>3.4</td>
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<td></td>
<td>a. consecutive experience in successfully providing the requested Services for the period 2011 to YTD 2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>b. client narratives submitted</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>c. references provided and responses received from former auditing engagement clients; and</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>d. samples of existing &quot;Auditing Reports&quot;, used to evaluate certification documents reviewed (reference Attachment A - Scope of Services - Section 21)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Detailed Approach and Plan to perform the requested Services outlined in the Attachment A - Scope of Services / Deliverables section of the RFP/P as evidenced by the Proposers: | 30.0% | 20.0 | 6.0 |

## MANDATORY FEE SCHEDULE

The Proposers "Price", as determined by the total "out-of-pocket" expenditure for the potential five (5) year term of the contract, should the Authority exercise both extension options, based on the: | 30.0% | 25.0 | 7.5 |

## OPTIONAL FEE SCHEDULE

- "Annual Percentage Price Escalator" (if any) (reference Exhibit R - Section 2) | 30.0% | 25.0 | 7.5 |
- "Expediting Thirty (30) Day Premium Percentage Fee" (if any) (reference Exhibit R - Section 3) | 30.0% | 25.0 | 7.5 |
- "Expediting Sixty (60) Day Premium Percentage Fee" (if any) (reference Exhibit R - Section 4) | 30.0% | 25.0 | 7.5 |

**Percentage Total:** 100.0% | 83.0 | 21.1 |

**Proposers Total Score:** 4.2

---

On a scale of 1-5, evaluate and score the above proposal as follows:

1 - POOR  2 - FAIR  3 - GOOD  4 - VERY GOOD  5 - EXCELLENT
MEMORANDUM

TO: Members of the Authority

FROM: Timothy J. Lizura
President and Chief Operating Officer

DATE: October 14, 2016

SUBJECT: Amend Qualified Business Facility (“QBF”) Expansions Under GROW NJ

Request:
Clarify the QBF Expansion Policy adopted by the members on September 9, 2016 for approving site expansions for companies previously approved for a Grow NJ incentive.

Background:
Last month, the Board approved a policy to allow companies that continued to maintain its business and operate from the originally approved QBF to expand QBF space where organic growth resulted in a need for more square footage provided the following criterion were met.

A. The expansion has the same characteristics as the original QBF
B. The expansion and the original QBF would have been considered a complex of buildings had the business made the decision regarding the expansion and the original QBF at the same time and had the two been part of the same financing plan
C. The expansion to the original QBF is proximate to the QBF
D. The expansion of the QBF is directly related to business growth and new full time jobs
E. Minimum capital investment for the expansion is met. This capital investment requirement can be met by new capital investment or by capital investment at the original QBF that was in excess of the minimum capital investment requirement for the original QBF.

Approval of an expansion of the QBF would not result in an increase of the Grow NJ incentive (with the exception provided in the Grow NJ Act and regulations of jobs that are added in Garden State Growth Zones “GSGZs”) as these companies have already committed to locating to or remaining in New Jersey.

As staff reviewed recent requests from applicants, we identified an area of the September 9 policy that required further clarification. The “proximate” criteria as stated in “C” is too limiting, as there may not be acceptable sites for expansion that are proximate to the original QBF. Staff is recommending modifying the criteria to allow the expansion to be within the same municipality as the original QBF.

Recommendation:
Clarify and amend the September 9 Policy for Expansion of the QBF as cited above.

Prepared by: Susan Greitz
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY – GROW NEW JERSEY ASSISTANCE PROGRAM

As created by statute, the Grow New Jersey Assistance (Grow NJ) Program is available to businesses creating or retaining jobs in New Jersey and making a qualified capital investment at a qualified business facility in a qualified incentive area. Applications to the Grow NJ Program are evaluated to determine eligibility in accordance with P.L. 2013, c. 161 and as amended through the “Economic Opportunity Act of 2014, Part 3,” P.L. 2014, c. 63, based on representations made by applicants to the Authority. Per N.J.S.A. 34:1B-242 et seq./N.J.A.C. 19:31-1 and the program’s rules, applicants must employ a certain number of personnel in retained and/or new full-time jobs at a qualified business facility and make, acquire or lease a capital investment equal to or greater than defined thresholds in order to be eligible for tax credits. In addition to satisfying these statutorily-established job and capital investment requirements, applications undergo a material factor review to verify that the tax credits are material to the project advancing in New Jersey. Applications are also subject to a net benefit analysis to verify that the anticipated revenue resulting from the proposed project will be greater than the incentive amount. Credits are only certified for use annually and proportionally based on actual job performance during that year and an applicant is subject to forfeiture and recapture in event of default.

APPLICANT: Advanced Hydraulic Systems, Inc. P43143

PROJECT LOCATION: 1515 Haddon Avenue Camden City Camden County

GOVERNOR’S INITIATIVES:
(X) NJ Urban Fund ( ) Edison Innovation Fund ( ) Core ( ) Clean Energy

APPLICANT BACKGROUND:
Advanced Hydraulic Systems, Inc. dba Advanced Enviro Systems (AES) was founded in 1996 and began operating under the AES name in 2008 to better reflect the role its products and services play in improving both financial and environmental outcomes. AES is a provider of waste reduction and recycling equipment specifically serving as a manufacturer/remanufacturer and specialty installer of customized compactors, balers, and public litter receptacles designed for waste separation and recycling, including hydraulic, electrical, and structural components. Its customers include convenience stores, the hospitality industry, commercial and residential high-rises, and other manufacturers either directly or as a third-party contractor on behalf of waste haulers. The applicant has demonstrated the financial ability to undertake the project.

MATERIAL FACTOR/NET BENEFIT:
AES is currently operating out of a 14,000 sq. ft. owned facility in Chester, PA that cannot accommodate anticipated growth and is in a neighborhood that has deteriorated in recent years. AES is contemplating moving its operations to a 17,000 sq. ft. facility in Camden, NJ. The proposed project would entail the relocation of 15 existing employees and the creation of 12 new positions by April of 2017, along with a $1.7 million investment by AES. Alternatively, in the event that AES does not move its operations to New Jersey, it would relocate to a 9,000 sq. ft. facility in Folcroft, PA with a fenced in yard offering sufficient out-door storage to accommodate its operations and requiring less renovation.

The location analysis submitted to the Authority shows New Jersey to be the more expensive option and, as a result, the management of Advanced Hydraulic Systems, Inc. has indicated that the grant of tax credits is a material factor in the company’s location decision. The Authority is in receipt of an executed CEO certification by Judith Ward, the CEO of Advanced Hydraulic Systems, Inc., that states that the application has been reviewed and the information submitted and representations contained therein are accurate and that, but for the Grow New Jersey award, the creation and/or retention of jobs would not occur. It is estimated that the project would have a net benefit to the State of $1.8 million over the 35 year period required by the Statute.
ELIGIBILITY AND GRANT CALCULATION:

Per the Grow New Jersey statute, N.J.S.A. 34:1B-242 et seq. and the program’s rules, N.J.A.C. 19:31-18, the applicant must:

- Make, acquire, or lease a capital investment equal to, or greater than, the minimum capital investment, as follows:

  Minimum Capital Investment Requirements ($/Square Foot of Gross Leasable Area)
  
  **Industrial/Warehouse/Logistics/R&D - Rehabilitation Projects** | $20
  Industrial/Warehouse/Logistics/R&D - New Construction Projects | $60
  Non-Industrial/Warehouse/Logistics/R&D – Rehabilitation Projects | $40
  Non-Industrial/Warehouse/Logistics/R&D – New Construction Projects | $120

  Minimum capital investment amounts are reduced by 1/3 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem

- Retain full-time jobs AND/OR create new full-time jobs in an amount equal to or greater than the applicable minimum, as follows:

  Minimum Full-Time Employment Requirements (New / Retained Full-time Jobs)
  
  Tech start ups and **manufacturing businesses** | 10 / 25
  Other targeted Industries | 25 / 35
  All other businesses/industries | 35 / 50

  Minimum employment numbers are reduced by 1/4 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem

As an Industrial – Rehabilitation Project, for a manufacturing business in Camden County, this project has been deemed eligible for a Grow New Jersey award based upon these criteria, outlined in the table below:

<table>
<thead>
<tr>
<th>Eligibility</th>
<th>Minimum Requirement</th>
<th>Proposed by Applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Investment</td>
<td>$226,667</td>
<td>$1,675,050</td>
</tr>
<tr>
<td>New Jobs</td>
<td>8</td>
<td>27</td>
</tr>
<tr>
<td>Retained Jobs</td>
<td>19</td>
<td>0</td>
</tr>
</tbody>
</table>

The Grow New Jersey Statute and the program’s rules also establish criteria for the Grant Calculation for **New Full-Time Jobs**. This project has been deemed eligible for a Base Award and Increases based on the following:

<table>
<thead>
<tr>
<th>Base Grant</th>
<th>Requirement</th>
<th>Proposed by Applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Garden State Growth Zone</td>
<td>Base award of $5,000 per year for projects located in a Garden State Growth Zone</td>
<td>Camden is a Garden State Growth Zone</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Increase(s) Criteria</th>
<th>Description</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deep Poverty Pocket or Choice Neighborhood</td>
<td>An increase of $1,500 per job for a project locating in a Deep Poverty Pocket or Choice Neighborhood</td>
<td>1515 Haddon Avenue is located in a Deep Poverty Pocket.</td>
</tr>
<tr>
<td>Transit Oriented Development</td>
<td>An increase of $2,000 per job for a project locating in a Transit Oriented Development</td>
<td>1515 Haddon Avenue is located in a Transit Oriented Development by virtue of being within 1 mile of the</td>
</tr>
</tbody>
</table>
midpoint of a Port Authority Transit Corporation rail station.

Targeted Industry
An increase of $500 per job for a business in a Targeted Industry of Transportation, Manufacturing, Defense, Energy, Logistics, Life Sciences, Technology, Health, or Finance excluding a primarily warehouse, distribution or fulfillment center business.
The applicant is a Manufacturing business.

Mega/GSGZ Ind. Project w/ Cap. Inv. In Excess of Min
An increase of $1,000 per job for a Mega Project or a project located in a Garden State Growth Zone for each additional amount of capital investment that exceeds the minimum amount required for eligibility by 20%, with a maximum increase of $5,000.
The proposed project is in a Garden State Growth Zone. The proposed capital investment of $1,675,050 is 639.0% above the minimum capital investment resulting in an increase of $5,000 per year.

2007 Revit. Index>465 in Atlantic, Burlington, Camden Cape May, Cumberland, Gloucester, Ocean, Salem
An increase of $1,000 per job for locating in a municipality with a 2007 Revitalization Index greater than 465.
Camden City has a 2007 Revitalization Index of 566.

The Grow New Jersey Statute and the program’s rules establish a Grant Calculation for **Retained Full-Time Jobs**. The Grant Calculation for Retained Full-Time Jobs for this project will be based upon the following:

<table>
<thead>
<tr>
<th>PROJECT TYPE</th>
<th>GRANT CALCULATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project located in a Garden State Growth Zone</td>
<td>The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.</td>
</tr>
<tr>
<td>A Mega Project which is the U.S. headquarters of an automobile manufacturer located in a priority area</td>
<td>The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.</td>
</tr>
<tr>
<td>The Qualified Business Facility is replacing a facility that has been wholly or substantially damaged as a result of a federally declared disaster</td>
<td>The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.</td>
</tr>
<tr>
<td>All other projects</td>
<td>The Retained Full-Time Jobs will receive the lesser of:</td>
</tr>
<tr>
<td></td>
<td>- ½ of the Grant Calculation for New Full-Time Jobs ($15,000 = $7,500) or</td>
</tr>
<tr>
<td></td>
<td>- The estimated eligible Capital Investment divided by 10 divided by the total New and Retained Full-Time Jobs ($1,675,050 / 10 / (27 + 0) = $6,203)</td>
</tr>
<tr>
<td></td>
<td>In the event that upon completion a project has a lower actual Grant Calculation for New Full-Time Jobs or a lower Capital Investment</td>
</tr>
</tbody>
</table>
Advanced Hydraulic Systems, Inc. Grow New Jersey Page 4

than was estimated herein, the above calculations will be re-run and the applicant will receive the lesser of the two amounts.

Grant Calculation

BASE GRANT PER EMPLOYEE:
   Garden State Growth Zone $ 5,000

INCREASES:
   Deep Poverty Pocket: $ 1,500
   Transit Oriented Development: $ 2,000
   Targeted Industry (Manufacturing): $ 500
   Mega/GSGZ Ind. Project w/ Cap. Inv. In Excess of Min $ 5,000
   2007 Revit. Index>465 in Atlantic, Burlington, Camden Cape May, Cumberland, Gloucester, Ocean, Salem: $ 1,000

INCREASE PER EMPLOYEE: $ 10,000

PER EMPLOYEE LIMIT:
   Garden State Growth Zone $15,000

LESSER OF BASE + INCREASES OR PER EMPLOYEE LIMIT: $ 15,000

AWARD:
   New Jobs: 27 Jobs X $15,000 X 100% = $405,000
   Retained Jobs: 0 Jobs X $15,000 X 100% = $ 0,000
   Total: $405,000

ANNUAL LIMITS:
   Garden State Growth Zone and MRERA $35,000,000

TOTAL ANNUAL AWARD $405,000

PROJECT IS: (X) Expansion ( ) Relocation
ESTIMATED ELIGIBLE CAPITAL INVESTMENT: $ 1,675,050
EXPECTED PROJECT COMPLETION: March 31, 2017
SIZE OF PROJECT LOCATION: 17,000 sq. ft.
NEW BUILDING OR EXISTING LOCATION? Existing
INDUSTRIAL OR NON-INDUSTRIAL FACILITY? Industrial
CONSTRUCTION: (X) Yes ( ) No
NEW FULL-TIME JOBS: 27
RETAINED FULL-TIME JOBS: 0
STATEWIDE BASE EMPLOYMENT (AS OF DECEMBER 31, 2015): 0

CITY FROM WHICH JOBS WILL BE RELOCATED IN NEW JERSEY: NA
MEDIAN WAGES: $35,360
GROSS BENEFIT TO THE STATE (OVER 35 YEARS, PRIOR TO AWARD): $5,815,644
TOTAL AMOUNT OF AWARD: $4,050,000
NET BENEFIT TO THE STATE (OVER 35 YEARS, NET OF AWARD): $1,765,644

ELIGIBILITY PERIOD: 10 years

CONDITIONS OF APPROVAL:
1. Applicant has not entered into a lease, purchase contract, or otherwise committed to remain in New Jersey.
2. Applicant will make an eligible capital investment of no less than the Statutory minimum after board approval, but no later than 3 years from Board approval.
3. No employees that are subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program are eligible for calculating the benefit amount of the Grow New Jersey tax credit.
4. No capital investment that is subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program is eligible to be counted toward the capital investment requirement for Grow New Jersey.
5. Within six months following approval, the applicant will submit progress information indicating that the business has site plan approval, committed financing for, and site control of the qualified business facility.

APPROVAL REQUEST:
The Members of the Authority are asked to approve the proposed Grow New Jersey grant to encourage Advanced Hydraulic Systems, Inc. to locate in Camden. The recommended grant is contingent upon receipt by the Authority of evidence that the company has met certain criteria to substantiate the recommended award. If the criteria met by the company differs from that shown herein, the award amount and the term will be lowered to reflect the award amount that corresponds to the actual criteria that have been met.

DEVELOPMENT OFFICER: Christina Fuentes  
APPROVAL OFFICER: Kevin DeSmedt
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY – GROW NEW JERSEY ASSISTANCE PROGRAM

As created by statute, the Grow New Jersey Assistance (Grow NJ) Program is available to businesses creating or retaining jobs in New Jersey and making a qualified capital investment at a qualified business facility in a qualified incentive area. Applications to the Grow NJ Program are evaluated to determine eligibility in accordance with P.L. 2013, c. 161 and as amended through the “Economic Opportunity Act of 2014, Part 3,” P.L. 2014, c. 63, based on representations made by applicants to the Authority. Per N.J.S.A. 34:1B-242 et seq./N.J.A.C. 19:31-1 and the program’s rules, applicants must employ a certain number of personnel in retained and/or new full-time jobs at a qualified business facility and make, acquire or lease a capital investment equal to or greater than defined thresholds in order to be eligible for tax credits. In addition to satisfying these statutorily-established job and capital investment requirements, applications undergo a material factor review to verify that the tax credits are material to the project advancing in New Jersey. Applications are also subject to a net benefit analysis to verify that the anticipated revenue resulting from the proposed project will be greater than the incentive amount. Credits are only certified for use annually and proportionally based on actual job performance during that year and an applicant is subject to forfeiture and recapture in event of default.

APPLICANT: Appeagle, Inc. P43141

PROJECT LOCATION: 10 Exchange Place Jersey City Hudson County

GOVERNOR’S INITIATIVES: (X) NJ Urban Fund ( ) Edison Innovation Fund ( ) Core ( ) Clean Energy

APPLICANT BACKGROUND:
Appeagle, Inc. is a start-up technology business in price intelligence. Incorporated in 2012, the two owners of the business, Yaakov (Koby) Kasnett and Yecheil (Chris) Cohen, developed proprietary software technology which provides automation, insight and analytics to help online retailers gain critical knowledge and maintain a competitive edge. By making crucial pricing data more accessible, Appeagle is reimagining the way businesses make decisions and pricing overall on the internet. Headquartered in Hackensack, NJ, the company serves over 3,000 companies with 31 full-time employees. The applicant has demonstrated the financial ability to undertake the project.

MATERIAL FACTOR/NET BENEFIT:
Appeagle has outgrown its current facility and is looking for additional space to accommodate its growth. The company has identified suitable space of 12,960 sq. ft. in Jersey City, NJ or 12,500 sq. ft. in Brooklyn, NY. The Grow NJ project includes the retention of 31 jobs and the creation of 29 jobs.

The location analysis submitted to the Authority shows New Jersey to be the more expensive option and, as a result, the management of Appeagle, Inc. has indicated that the grant of tax credits is a material factor in the company’s location decision. The Authority is in receipt of an executed CEO certification by Yaakov Kasnett, the CEO of Appeagle, Inc., that states that the application has been reviewed and the information submitted and representations contained therein are accurate and that, but for the Grow New Jersey award, the creation and/or retention of jobs would not occur. It is estimated that the project would have a net benefit to the State of $23 million over the 20 year period required by the Statute.

FINDING OF JOBS AT RISK:
The applicant has certified that the 31 New Jersey jobs listed in the application are at risk of being located outside the State on or before March 31, 2017, when the space at the alternate location would be complete and ready for occupancy. This certification coupled with the economic analysis of the potential locations submitted to the Authority has allowed staff to make a finding that the jobs listed in the application are at risk of being located outside of New Jersey.
ELIGIBILITY AND GRANT CALCULATION:
Per the Grow New Jersey statute, N.J.S.A. 34:1B-242 et seq. and the program’s rules, N.J.A.C. 19:31-18, the applicant must:

- Make, acquire, or lease a capital investment equal to, or greater than, the minimum capital investment, as follows:

<table>
<thead>
<tr>
<th>Minimum Capital Investment Requirements</th>
<th>($/Square Foot of Gross Leasable Area)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial/Warehouse/Logistics/R&amp;D - Rehabilitation Projects</td>
<td>$20</td>
</tr>
<tr>
<td>Industrial/Warehouse/Logistics/R&amp;D - New Construction Projects</td>
<td>$60</td>
</tr>
<tr>
<td>Non-Industrial/Warehouse/Logistics/R&amp;D – Rehabilitation Projects</td>
<td>$40</td>
</tr>
<tr>
<td>Non-Industrial/Warehouse/Logistics/R&amp;D – New Construction Projects</td>
<td>$120</td>
</tr>
</tbody>
</table>

  Minimum capital investment amounts are reduced by 1/3 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem.

- Retain full-time jobs AND/OR create new full-time jobs in an amount equal to or greater than the applicable minimum, as follows:

<table>
<thead>
<tr>
<th>Minimum Full-Time Employment Requirements</th>
<th>(New / Retained Full-time Jobs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tech start ups and manufacturing businesses</td>
<td>10 / 25</td>
</tr>
<tr>
<td>Other targeted industries</td>
<td>25 / 35</td>
</tr>
<tr>
<td>All other businesses/industries</td>
<td>35 / 50</td>
</tr>
</tbody>
</table>

  Minimum employment numbers are reduced by 1/4 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem.

As a Non-Industrial/Warehouse/Logistics/R&D – Rehabilitation Project, for a technology start-up business, in Hudson County, this project has been deemed eligible for a Grow New Jersey award based upon these criteria, outlined in the table below:

<table>
<thead>
<tr>
<th>Eligibility</th>
<th>Minimum Requirement</th>
<th>Proposed by Applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Investment</td>
<td>$518,400</td>
<td>$1,620,000</td>
</tr>
<tr>
<td>New Jobs</td>
<td>10</td>
<td>29</td>
</tr>
<tr>
<td>Retained Jobs</td>
<td>25</td>
<td>31</td>
</tr>
</tbody>
</table>

The Grow New Jersey Statute and the program’s rules also establish criteria for the Grant Calculation for New Full-Time Jobs. This project has been deemed eligible for a Base Award and Increases based on the following:

<table>
<thead>
<tr>
<th>Base Grant</th>
<th>Requirement</th>
<th>Proposed by Applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Urban Transit Hub Municipality</td>
<td>Base award of $5,000 per year for projects located in a designated Urban Transit Hub Municipality</td>
<td>Jersey City is a designated Urban Transit Hub Municipality</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Increase(s) Criteria</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Transit Oriented Development</td>
<td>An increase of $2,000 per job</td>
</tr>
</tbody>
</table>
for a project locating in a Transit Oriented Development by virtue of being within ½ mile of the midpoint of a New Jersey Transit Corporation rail station.

<table>
<thead>
<tr>
<th>Jobs with Salary in Excess of County/GSGZ Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>An increase of $250 per job for each 35% the applicant’s median salary exceeds the median salary of the County, or the Garden State Growth Zone, in which the project is located with a maximum increase of $1,500</td>
</tr>
<tr>
<td>The proposed median salary of $96,000 exceeds the Hudson County median salary by 97% resulting in an increase of $500 per year.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Targeted Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>An increase of $500 per job for a business in a Targeted Industry of Transportation, Manufacturing, Defense, Energy, Logistics, Life Sciences, Technology, Health, or Finance excluding a primarily warehouse, distribution or fulfillment center business</td>
</tr>
<tr>
<td>The applicant is a Technology business.</td>
</tr>
</tbody>
</table>

The Grow New Jersey Statute and the program’s rules establish a Grant Calculation for Retained Full-Time Jobs. The Grant Calculation for Retained Full-Time Jobs for this project will be based upon the following:

<table>
<thead>
<tr>
<th>PROJECT TYPE</th>
<th>GRANT CALCULATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project located in a Garden State Growth Zone</td>
<td>The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.</td>
</tr>
<tr>
<td>A Mega Project which is the U.S. headquarters of an automobile manufacturer located in a priority area</td>
<td>The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.</td>
</tr>
<tr>
<td>The Qualified Business Facility is replacing a facility that has been wholly or substantially damaged as a result of a federally declared disaster</td>
<td>The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.</td>
</tr>
</tbody>
</table>
| All other projects | The Retained Full-Time Jobs will receive the lesser of:  
- $\frac{1}{2}$ of the Grant Calculation for New Full-Time Jobs ($1/2 \times 8,000 = 4,000$) or  
- The estimated eligible Capital Investment divided by 10 divided by the total New and Retained Full-Time Jobs ($\frac{1,620,000}{10 / (29 + 31)} = 2,700$) |

In the event that upon completion a project has a lower actual Grant Calculation for New Full-Time Jobs or a lower Capital Investment than was estimated herein, the above calculations will be re-run and
the applicant will receive the lesser of the two amounts.

## Grant Calculation

**BASE GRANT PER EMPLOYEE:**
- Urban Transit HUB Municipality: $5,000

**INCREASES PER EMPLOYEE:**
- Transit Oriented Development: $2,000
- Jobs with Salary in Excess of County Average: $500
- Targeted Industry (Technology): $500

**INCREASE PER EMPLOYEE:**
- $3,000

**PER EMPLOYEE LIMIT:**
- Urban Transit HUB Municipality: $12,000

**LESSER OF BASE + INCREASES OR PER EMPLOYEE LIMIT:**
- $8,000

**AWARD:**
- New Jobs: 29 Jobs $8,000 X 100% = $232,000
- Retained Jobs: 31 Jobs $2,700 X 100% = $83,700

**Total: $315,700**

**ANNUAL LIMITS:**
- Urban Transit HUB Municipality: $10,000,000

**TOTAL ANNUAL AWARD:**
- $315,700
PROJECT IS:   (X) Expansion  (X) Relocation

ESTIMATED ELIGIBLE CAPITAL INVESTMENT:   $1,620,000

EXPECTED PROJECT COMPLETION:   March 31, 2017

SIZE OF PROJECT LOCATION:   12,960 sq. ft.

NEW BUILDING OR EXISTING LOCATION?   Existing

INDUSTRIAL OR NON-INDUSTRIAL FACILITY?   Non-Industrial

CONSTRUCTION:   (X) Yes  ( ) No

NEW FULL-TIME JOBS:   29

RETAINED FULL-TIME JOBS:   31

STATEWIDE BASE EMPLOYMENT (AS OF DECEMBER 31, 2015):   31

CITY FROM WHICH JOBS WILL BE RELOCATED IN NEW JERSEY:   Hackensack

MEDIAN WAGES:   $96,000

GROSS BENEFIT TO THE STATE (OVER 20 YEARS, PRIOR TO AWARD):   $26,471,396

TOTAL AMOUNT OF AWARD:   $3,157,000

NET BENEFIT TO THE STATE (OVER 20 YEARS, NET OF AWARD):   $23,314,396

ELIGIBILITY PERIOD:   10 years

CONDITIONS OF APPROVAL:
1. Applicant has not entered into a lease, purchase contract, or otherwise committed to remain in New Jersey.
2. Applicant will make an eligible capital investment of no less than the Statutory minimum after board approval, but no later than 3 years from Board approval.
3. No employees that are subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program are eligible for calculating the benefit amount of the Grow New Jersey tax credit.
4. No capital investment that is subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program is eligible to be counted toward the capital investment requirement for Grow New Jersey.
5. Within six months following approval, the applicant will submit progress information indicating that the business has site plan approval, committed financing for, and site control of the qualified business facility.

APPROVAL REQUEST:
The Members of the Authority are asked to: 1) concur with the finding by staff that the jobs in the application are at risk of being located outside New Jersey on or before March 31, 2017; 2) approve the proposed Grow New Jersey grant to encourage Appeagle, Inc. to increase employment in New Jersey. The recommended grant is contingent upon receipt by the Authority of evidence that the company has met certain criteria to substantiate the recommended award. If the criteria met by the company differs from that shown herein, the award amount and the term will be lowered to reflect the award amount that corresponds to the actual criteria that have been met.

DEVELOPMENT OFFICER:   D. Ubinger

APPROVAL OFFICER:   T. Wells
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY – GROW NEW JERSEY ASSISTANCE PROGRAM

As created by statute, the Grow New Jersey Assistance (Grow NJ) Program is available to businesses creating or retaining jobs in New Jersey and making a qualified capital investment at a qualified business facility in a qualified incentive area. Applications to the Grow NJ Program are evaluated to determine eligibility in accordance with P.L. 2013, c. 161 and as amended through the “Economic Opportunity Act of 2014, Part 3,” P.L. 2014, c. 63, based on representations made by applicants to the Authority. Per N.J.S.A. 34:1B-242 et seq./N.J.A.C. 19:31-1 and the program’s rules, applicants must employ a certain number of personnel in retained and/or new full-time jobs at a qualified business facility and make, acquire or lease a capital investment equal to or greater than defined thresholds in order to be eligible for tax credits. In addition to satisfying these statutorily-established job and capital investment requirements, applications undergo a material factor review to verify that the tax credits are material to the project advancing in New Jersey. Applications are also subject to a net benefit analysis to verify that the anticipated revenue resulting from the proposed project will be greater than the incentive amount. Credits are only certified for use annually and proportionally based on actual job performance during that year and an applicant is subject to forfeiture and recapture in event of default.

APPLICANT: Central Jersey CML LLC P43182

PROJECT LOCATION: 600 Perry Street and 39 Escher Street Trenton City Mercer County

GOVERNOR’S INITIATIVES:
(X) NJ Urban Fund ( ) Edison Innovation Fund ( ) Core ( ) Clean Energy

APPLICANT BACKGROUND:
Central Jersey CML LLC (“Central Jersey”) was established in late 2015. It was created due to the overwhelming amount of Dunkin Donut retail locations opening up in the area. Central Jersey is a market solution to providing both finished and unfinished donuts, as well as other bakery products to its member retail locations throughout the Central New Jersey, Eastern Pennsylvania and Delaware marketplaces. It will have capacity exceeding 100,000 dozen per week with capabilities for further increased capacity through facility expansion and/or automation. The applicant has demonstrated the financial ability to undertake the project.

MATERIAL FACTOR/NET BENEFIT:
The company plans on purchasing 600 Perry Street as well as 39 Escher St and renovating both facilities so they become one qualified business facility. The company will need to construct another building that will connect the two existing structures to make one complete 69,625 square foot building. The company is expecting to begin renovations on or around February 1, 2017 and complete them by September 1, 2017. The alternate location is a 63,555 square foot facility in Falls Township, PA.

The location analysis submitted to the Authority shows New Jersey to be the more expensive option and, as a result, the management of Central Jersey CML LLC has indicated that the grant of tax credits is a material factor in the company’s location decision. The Authority is in receipt of an executed CEO certification by Alexander McCourt, the Managing General Partner of Central Jersey CML LLC, that states that the application has been reviewed and the information submitted and representations contained therein are accurate and that, but for the Grow New Jersey award, the creation and/or retention of jobs would not occur. It is estimated that the project would have a net benefit to the State of $1.9 million over the 30-year period required by the Statute.

ELIGIBILITY AND GRANT CALCULATION:
Per the Grow New Jersey statute, N.J.S.A. 34:1B-242 et seq. and the program’s rules, N.J.A.C. 19:31-18, the applicant must:
- Make, acquire, or lease a capital investment equal to, or greater than, the minimum capital investment, as follows:

<table>
<thead>
<tr>
<th>Minimum Capital Investment Requirements</th>
<th>($/Square Foot of Gross Leasable Area)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial/Warehouse/Logistics/R&amp;D - Rehabilitation Projects</td>
<td>$20</td>
</tr>
<tr>
<td>Industrial/Warehouse/Logistics/R&amp;D - New Construction Projects</td>
<td>$60</td>
</tr>
<tr>
<td>Non-Industrial/Warehouse/Logistics/R&amp;D – Rehabilitation Projects</td>
<td>$40</td>
</tr>
<tr>
<td>Non-Industrial/Warehouse/Logistics/R&amp;D – New Construction Projects</td>
<td>$120</td>
</tr>
</tbody>
</table>

Minimum capital investment amounts are reduced by 1/3 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem.

- Retain full-time jobs AND/OR create new full-time jobs in an amount equal to or greater than the applicable minimum, as follows:

<table>
<thead>
<tr>
<th>Minimum Full-Time Employment Requirements</th>
<th>(New / Retained Full-time Jobs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tech start ups and manufacturing businesses</td>
<td>10 / 25</td>
</tr>
<tr>
<td>Other targeted industries</td>
<td>25 / 35</td>
</tr>
<tr>
<td>All other businesses/industries</td>
<td>35 / 50</td>
</tr>
</tbody>
</table>

Minimum employment numbers are reduced by 1/4 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem.

As an Industrial - Rehabilitation Project, for a manufacturing business in Mercer County, this project has been deemed eligible for a Grow New Jersey award based upon these criteria, outlined in the table below:

<table>
<thead>
<tr>
<th>Eligibility</th>
<th>Minimum Requirement</th>
<th>Proposed by Applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Investment</td>
<td>$928,334</td>
<td>$16,769,608</td>
</tr>
<tr>
<td>New Jobs</td>
<td>8</td>
<td>171</td>
</tr>
<tr>
<td>Retained Jobs</td>
<td>19</td>
<td>0</td>
</tr>
</tbody>
</table>

The Grow New Jersey Statute and the program’s rules also establish criteria for the Grant Calculation for New Full-Time Jobs. This project has been deemed eligible for a Base Award and Increases based on the following:

<table>
<thead>
<tr>
<th>Base Grant</th>
<th>Requirement</th>
<th>Proposed by Applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Garden State Growth Zone</td>
<td>Base award of $5,000 per year for projects located in a Garden State Growth Zone</td>
<td>Trenton is a Garden State Growth Zone</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Increase(s) Criteria</th>
<th>Requirement</th>
<th>Proposed by Applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deep Poverty Pocket or Choice Neighborhood</td>
<td>An increase of $1,500 per job for a project locating in a Deep Poverty Pocket or Choice Neighborhood</td>
<td>600 Perry Street &amp; 39 Escher Street is located in a Deep Poverty Pocket.</td>
</tr>
<tr>
<td>Transit Oriented Development</td>
<td>An increase of $2,000 per job for a project locating in a Transit Oriented Development</td>
<td>600 Perry Street &amp; 39 Escher Street is located in a Transit Oriented Development by virtue of being within 1 mile of the midpoint of a New...</td>
</tr>
<tr>
<td>Project Type</td>
<td>Grant Calculation</td>
<td></td>
</tr>
<tr>
<td>-------------------------------------------------</td>
<td>---------------------------------------------------------------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>Targeted Industry</td>
<td>An increase of $500 per job for a business in a Targeted Industry of Transportation, Manufacturing, Defense, Energy, Logistics, Life Sciences, Technology, Health, or Finance excluding a primarily warehouse, distribution or fulfillment center business The applicant is a Manufacturing business.</td>
<td></td>
</tr>
<tr>
<td>Mega/GSGZ Ind. Project w/ Cap. Inv. In Excess of Min</td>
<td>An increase of $1,000 per job for a Mega Project or a project located in a Garden State Growth Zone for each additional amount of capital investment in an industrial premises that exceeds the minimum amount required for eligibility by 20%, with a maximum increase of $5,000 The proposed project is in a Garden State Growth Zone. The proposed capital investment of $16,769,608 is 1,706.4% above the minimum capital investment resulting in an increase of $5,000 per year.</td>
<td></td>
</tr>
<tr>
<td>On Site Solar Generation of ½ of Project’s Elec. Needs</td>
<td>An increase of $250 per job for a project that generates ½ of its electricity via on-site solar power generation The applicant has existing solar panels that generate in excess of ½ of the applicant’s electricity needs</td>
<td></td>
</tr>
</tbody>
</table>

The Grow New Jersey Statute and the program’s rules establish a Grant Calculation for Retained Full-Time Jobs. The Grant Calculation for Retained Full-Time Jobs for this project will be based upon the following:

<table>
<thead>
<tr>
<th>PROJECT TYPE</th>
<th>GRANT CALCULATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project located in a Garden State Growth Zone</td>
<td>The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.</td>
</tr>
<tr>
<td>A Mega Project which is the U.S. headquarters of an automobile manufacturer located in a priority area</td>
<td>The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.</td>
</tr>
<tr>
<td>The Qualified Business Facility is replacing a facility that has been wholly or substantially damaged as a result of a federally declared disaster</td>
<td>The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.</td>
</tr>
<tr>
<td>All other projects</td>
<td>The Retained Full-Time Jobs will receive the lesser of:</td>
</tr>
<tr>
<td></td>
<td>- ½ of the Grant Calculation for New Full-Time Jobs (1/2 * $14,250 = $7,125) or</td>
</tr>
<tr>
<td></td>
<td>- The estimated eligible Capital Investment divided by 10 divided by the total New and Retained Full-Time Jobs ($16,769,608 / 10 / (171 + 0) = $9,806)</td>
</tr>
</tbody>
</table>

In the event that upon completion a project has a lower actual Grant
Calculation for New Full-Time Jobs or a lower Capital Investment than was estimated herein, the above calculations will be re-run and the applicant will receive the lesser of the two amounts.

## Grant Calculation

### BASE GRANT PER EMPLOYEE:
- Garden State Growth Zone: $5,000

### INCREASES PER EMPLOYEE:
- Deep Poverty Pocket: $1,500
- Transit Oriented Development: $2,000
- Targeted Industry (Manufacturing): $500
- GSGZ Ind. Project w/ Cap. Inv. In Excess of Min: $5,000

### INCREASE PER EMPLOYEE: $9,250

### PER EMPLOYEE LIMIT:
- Garden State Growth Zone: $15,000

### LESSE OR OF BASE + INCREASES OR PER EMPLOYEE LIMIT: $14,250

### AWARD:

<table>
<thead>
<tr>
<th></th>
<th>New Jobs:</th>
<th>Retained Jobs:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>171 Jobs X $14,250 X 100% =</td>
<td>0 Jobs X $14,250 X 50% =</td>
</tr>
<tr>
<td>New Jobs:</td>
<td>$2,436,750</td>
<td>$0,000</td>
</tr>
<tr>
<td>Total:</td>
<td>$2,436,750</td>
<td></td>
</tr>
</tbody>
</table>

### ANNUAL LIMITS:
- Garden State Growth Zone: $30,000,000

### TOTAL ANNUAL AWARD $2,436,750

### TOTAL ANNUAL AWARD BASED ON THE BENEFIT TO THE STATE (OVER 30 YEARS, PRIOR TO AWARD) BEING 110% OF THE AWARD:

<table>
<thead>
<tr>
<th></th>
<th>New Jobs:</th>
<th>Retained Jobs:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>171 Jobs X $11,056 X 100% =</td>
<td>0 Jobs X $11,056 X 50% =</td>
</tr>
<tr>
<td>New Jobs:</td>
<td>$1,890,576</td>
<td>$0,000</td>
</tr>
<tr>
<td>Total:</td>
<td>$1,890,576</td>
<td></td>
</tr>
</tbody>
</table>

### TOTAL ANNUAL AWARD (APPROVED) $1,890,576
PROJECT IS:   (X) Expansion   ( ) Relocation

ESTIMATED ELIGIBLE CAPITAL INVESTMENT: $16,769,608
EXPECTED PROJECT COMPLETION: September 1, 2017
SIZE OF PROJECT LOCATION: 69,625 sq. ft.
NEW BUILDING OR EXISTING LOCATION? Existing
INDUSTRIAL OR NON-INDUSTRIAL FACILITY? Industrial
CONSTRUCTION: (X) Yes  ( ) No

NEW FULL-TIME JOBS: 171
RETAINED FULL-TIME JOBS: 0
STATEWIDE BASE EMPLOYMENT (AS OF DECEMBER, 2015): 0
CITY FROM WHICH JOBS WILL BE RELOCATED IN NEW JERSEY: N/A
MEDIAN WAGES: $24,435

GROSS BENEFIT TO THE STATE (OVER 30 YEARS, PRIOR TO AWARD): $20,798,753
TOTAL AMOUNT OF AWARD: $18,905,760
NET BENEFIT TO THE STATE (OVER 30 YEARS, NET OF AWARD): $1,892,993

ELIGIBILITY PERIOD: 10 years

CONDITIONS OF APPROVAL:
1. Applicant has not entered into a lease, purchase contract, or otherwise committed to remain in New Jersey.
2. Applicant will make an eligible capital investment of no less than the Statutory minimum after board approval, but no later than 3 years from Board approval.
3. No employees that are subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program are eligible for calculating the benefit amount of the Grow New Jersey tax credit.
4. No capital investment that is subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program is eligible to be counted toward the capital investment requirement for Grow New Jersey.
5. Within six months following approval, the applicant will submit progress information indicating that the business has site plan approval, committed financing for, and site control of the qualified business facility.
6. The Net Benefit to the State will be recalculated if the CPA certification shows a 10% or more reduction of the number of eligible jobs, capital investment, property taxes or payroll from the amounts approved by the Board. If the Net Benefit analysis does not support awarding a tax credit for the entire approved amount, then the amount of the award will be reduced accordingly.

APPROVAL REQUEST:
The Members of the Authority are asked to: approve the proposed Grow New Jersey grant to encourage Central Jersey CML LLC to increase employment in New Jersey. The recommended grant is contingent upon receipt by the Authority of evidence that the company has met certain criteria to substantiate the recommended award. If the criteria met by the company differs from that shown herein, the award amount and the term will be lowered to reflect the award amount that corresponds to the actual criteria that have been met.

DEVELOPMENT OFFICER: Christina Fuentes  APPROVAL OFFICER: Mark Chierici
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY – GROW NEW JERSEY ASSISTANCE PROGRAM

As created by statute, the Grow New Jersey Assistance (Grow NJ) Program is available to businesses creating or retaining jobs in New Jersey and making a qualified capital investment at a qualified business facility in a qualified incentive area. Applications to the Grow NJ Program are evaluated to determine eligibility in accordance with P.L. 2013, c. 161 and as amended through the “Economic Opportunity Act of 2014, Part 3,” P.L. 2014, c. 63, based on representations made by applicants to the Authority. Per N.J.S.A. 34:1B-242 et seq./N.J.A.C. 19:31-1 and the program’s rules, applicants must employ a certain number of personnel in retained and/or new full-time jobs at a qualified business facility and make, acquire or lease a capital investment equal to or greater than defined thresholds in order to be eligible for tax credits. In addition to satisfying these statutorily-established job and capital investment requirements, applications undergo a material factor review to verify that the tax credits are material to the project advancing in New Jersey. Applications are also subject to a net benefit analysis to verify that the anticipated revenue resulting from the proposed project will be greater than the incentive amount. Credits are only certified for use annually and proportionally based on actual job performance during that year and an applicant is subject to forfeiture and recapture in event of default.

APPLICANT: Enroute Computer Solutions, Inc. P43202

PROJECT LOCATION: 1300 Atlantic Avenue Atlantic City Atlantic County

GOVERNOR’S INITIATIVES:
(X) NJ Urban Fund ( ) Edison Innovation Fund ( ) Core ( ) Clean Energy

APPLICANT BACKGROUND:
Enroute Computer Solutions, Inc. (ECS), established in 1997 and headquartered in Egg Harbor Township, designs, develops and maintains air traffic controller systems, primarily for the Federal Aviation Agency and the Department of Defense. In addition, the company also provides a full range of engineering services and software applications for the Federal government and commercial customers including engineering studies on hardware selections and performance comparisons and the analysis and interpretation of projects, design and development of customized hardware solutions. The company also employs 202 full-time employees at the Atlantic City Airport in Egg Harbor Twp., which jobs are not at risk of leaving of State.

MATERIAL FACTOR/NET BENEFIT:
The proposed project is located in Atlantic City, NJ, a city that ranked 559 out of 566 municipalities in the 2007 New Jersey Municipal Revitalization Index. In recognition of Atlantic City's inability to attract investment, in the New Jersey Economic Opportunity Act, the Legislature declared that Atlantic City and the other Garden State Growth Zones presented significant challenges to development and created incentives unique to Atlantic City and other similarly situated Garden State Growth Zones to overcome these barriers.

The management of Enroute Computer Solutions, Inc. has indicated that the grant of tax credits is a material factor in the company's decision whether or not to locate the project in Atlantic City. The Authority is in receipt of an executed CEO certification by Anthony Curatolo, the CEO of Enroute Computer Solutions, Inc., which states that the Grow New Jersey award is a material factor in the company's decision to make the capital investment and locate the project in Atlantic City. The CEO certification also states that the application has been reviewed and the information submitted and representations contained therein are accurate.

Staff reviewed the project and finds support for management’s assertion that the award of tax credits is a material factor in the company’s decision to locate in Atlantic City. If Enroute Computer Solutions, Inc. chooses to expand into Atlantic City, the company would lease a 14,360 sq. ft. facility that will accommodate 43 management, professional and administrative jobs and the capacity for future growth of 38 jobs in Atlantic City. The alternative is to lease 12,000 sq. ft. facility in Germantown, MD.
This project represents a significant positive step forward for Atlantic City’s redevelopment efforts, bringing a technology company to the city. It is estimated that the project would have a net benefit to the State of $7.4 million over the 30 year period required by the Statute.

FINDING OF JOBS AT RISK:
The applicant has certified that the 43 New Jersey jobs listed in the application are at risk of being located outside the State on or before December 1, 2016, when the facility in Maryland will become available. This certification coupled with the economic analysis of the potential locations submitted to the Authority has allowed staff to make a finding that the jobs listed in the application are at risk of being located outside of New Jersey.

ELIGIBILITY AND GRANT CALCULATION:
Per the Grow New Jersey statute, N.J.S.A. 34:1B-242 et seq. and the program’s rules, N.J.A.C. 19:31-18, the applicant must:

- Make, acquire, or lease a capital investment equal to, or greater than, the minimum capital investment, as follows:

<table>
<thead>
<tr>
<th>Minimum Capital Investment Requirements</th>
<th>($/Square Foot of Gross Leasable Area)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial/Warehouse/Logistics/R&amp;D - Rehabilitation Projects</td>
<td>$ 20</td>
</tr>
<tr>
<td>Industrial/Warehouse/Logistics/R&amp;D - New Construction Projects</td>
<td>$ 60</td>
</tr>
<tr>
<td><strong>Non-Industrial/Warehouse/Logistics/R&amp;D – Rehabilitation Projects</strong></td>
<td><strong>$ 40</strong></td>
</tr>
<tr>
<td>Non-Industrial/Warehouse/Logistics/R&amp;D – New Construction Projects</td>
<td>$120</td>
</tr>
</tbody>
</table>

  Minimum capital investment amounts are reduced by 1/3 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem

- Retain full-time jobs AND/OR create new full-time jobs in an amount equal to or greater than the applicable minimum, as follows:

<table>
<thead>
<tr>
<th>Minimum Full-Time Employment Requirements</th>
<th>(New / Retained Full-time Jobs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tech start ups and manufacturing businesses</td>
<td>10 / 25</td>
</tr>
<tr>
<td><strong>Other targeted industries</strong></td>
<td><strong>25 / 35</strong></td>
</tr>
<tr>
<td>All other businesses/industries</td>
<td>35 / 50</td>
</tr>
</tbody>
</table>

  Minimum employment numbers are reduced by 1/4 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem

As a Non-Industrial/Warehouse/Logistics/R&D – Rehabilitation Project, for an other targeted industry business in Atlantic County, this project has been deemed eligible for a Grow New Jersey award based upon these criteria, outlined in the table below:

<table>
<thead>
<tr>
<th>Eligibility</th>
<th>Minimum Requirement</th>
<th>Proposed by Applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Investment</td>
<td>$382,934</td>
<td>$535,850</td>
</tr>
<tr>
<td>New Jobs</td>
<td>19</td>
<td>38</td>
</tr>
<tr>
<td>Retained Jobs</td>
<td>27</td>
<td>43</td>
</tr>
</tbody>
</table>
The Grow New Jersey Statute and the program’s rules also establish criteria for the Grant Calculation for **New Full-Time Jobs**. This project has been deemed eligible for a Base Award and Increases based on the following:

<table>
<thead>
<tr>
<th>Base Grant</th>
<th>Requirement</th>
<th>Proposed by Applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Garden State Growth Zone</td>
<td>Base award of $5,000 per year for projects located in a Garden State Growth Zone</td>
<td>Atlantic City is a Garden State Growth Zone.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Increase(s) Criteria</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Deep Poverty Pocket or Choice Neighborhood</td>
<td>An increase of $1,500 per job for a project locating in a Deep Poverty Pocket or Choice Neighborhood</td>
<td>1300 Atlantic Avenue is located in a Deep Poverty Pocket.</td>
</tr>
<tr>
<td>Transit Oriented Development</td>
<td>An increase of $2,000 per job for a project locating in a Transit Oriented Development</td>
<td>1300 Atlantic Avenue is located in a Transit Oriented Development by virtue of being within 1 mile of the midpoint of a New Jersey Transit Corporation rail station.</td>
</tr>
<tr>
<td>Jobs with Salary in Excess of County/GSGZ Average</td>
<td>An increase of $250 per job for each 35% the applicant’s median salary exceeds the median salary of the County, or the Garden State Growth Zone, in which the project is located with a maximum increase of $1,500</td>
<td>The proposed median salary of $98,917 exceeds the Garden State Growth Zone median salary by 213% resulting in an increase of $1,500 per year.</td>
</tr>
<tr>
<td>Targeted Industry</td>
<td>An increase of $500 per job for a business in a Targeted Industry of Transportation, Manufacturing, Defense, Energy, Logistics, Life Sciences, Technology, Health, or Finance excluding a primarily warehouse, distribution or fulfillment center business</td>
<td>The applicant is a Technology business.</td>
</tr>
<tr>
<td>2007 Revit. Index&gt;465 in Atlantic, Burlington, Camden Cape May, Cumberland, Gloucester, Ocean, Salem</td>
<td>An increase of $1,000 per job for locating in a municipality with a 2007 Revitalization Index greater than 465</td>
<td>Atlantic City has a 2007 Revitalization Index of 559.</td>
</tr>
</tbody>
</table>

The Grow New Jersey Statute and the program’s rules establish a Grant Calculation for **Retained Full-Time Jobs**. The Grant Calculation for Retained Full-Time Jobs for this project will be based upon the following:
<table>
<thead>
<tr>
<th>PROJECT TYPE</th>
<th>GRANT CALCULATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project located in a Garden State Growth Zone</td>
<td>The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.</td>
</tr>
<tr>
<td>A Mega Project which is the U.S. headquarters of an automobile manufacturer located in a priority area</td>
<td>The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.</td>
</tr>
<tr>
<td>The Qualified Business Facility is replacing a facility that has been wholly or substantially damaged as a result of a federally declared disaster</td>
<td>The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.</td>
</tr>
<tr>
<td>All other projects</td>
<td>The Retained Full-Time Jobs will receive the lesser of: - ½ of the Grant Calculation for New Full-Time Jobs (1/2 * $11,500 = $5,750) or - The estimated eligible Capital Investment divided by 10 divided by the total New and Retained Full-Time Jobs ($535,850 / 10 / (38 + 43) = $661)</td>
</tr>
</tbody>
</table>

In the event that upon completion a project has a lower actual Grant Calculation for New Full-Time Jobs or a lower Capital Investment than was estimated herein, the above calculations will be re-run and the applicant will receive the lesser of the two amounts.
### Grant Calculation

**BASE GRANT PER EMPLOYEE:**

<table>
<thead>
<tr>
<th>Location</th>
<th>Grant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Garden State Growth Zone</td>
<td>$5,000</td>
</tr>
</tbody>
</table>

**INCREASES PER EMPLOYEE:**

- Deep Poverty Pocket: $1,500
- Transit Oriented Development: $2,000
- Jobs with Salary in Excess of GSGZ Average: $1,500
- Targeted Industry (Technology): $500
- 2007 Revit. Index $465 in Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean, Salem: $1,000

**INCREASE PER EMPLOYEE:**

$6,500

**PER EMPLOYEE LIMIT:**

<table>
<thead>
<tr>
<th>Location</th>
<th>Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Garden State Growth Zone</td>
<td>$15,000</td>
</tr>
</tbody>
</table>

**LESSER OF BASE + INCREASES OR PER EMPLOYEE LIMIT:**

$11,500

**AWARD:**

- New Jobs: 38 Jobs X $11,500 X 100% = $437,000
- Retained Jobs: 43 Jobs X $11,500 X 100% = $494,500

**Total:** $931,500

**ANNUAL LIMITS:**

<table>
<thead>
<tr>
<th>Location</th>
<th>Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Garden State Growth Zone</td>
<td>$30,000,000</td>
</tr>
</tbody>
</table>

**TOTAL ANNUAL AWARD:** $931,500

**PROJECT IS:** (X) Expansion (X) Relocation

**ESTIMATED ELIGIBLE CAPITAL INVESTMENT:** $535,850

**EXPECTED PROJECT COMPLETION:** June 30, 2017

**SIZE OF PROJECT LOCATION:** 14,360 sq. ft.

**NEW BUILDING OR EXISTING LOCATION?** Existing

**INDUSTRIAL OR NON-INDUSTRIAL FACILITY?** Non-Industrial

**CONSTRUCTION:** (X) Yes ( ) No

**NEW FULL-TIME JOBS:**

38

**RETAINED FULL-TIME JOBS:**

43

**STATEWIDE BASE EMPLOYMENT (AS OF DECEMBER 31, 2015):** 235

**CITY FROM WHICH JOBS WILL BE RELOCATED IN NEW JERSEY:** Egg Harbor Township

**MEDIAN WAGES:**

$98,917
GROSS BENEFIT TO THE STATE (OVER 30 YEARS, PRIOR TO AWARD): $16,692,710
TOTAL AMOUNT OF AWARD: $9,315,000
NET BENEFIT TO THE STATE (OVER 30 YEARS, NET OF AWARD): $7,377,710

ELIGIBILITY PERIOD: 10 years

CONDITIONS OF APPROVAL:
1. Applicant has not entered into a lease, purchase contract, or otherwise committed to remain in New Jersey.
2. Applicant will make an eligible capital investment of no less than the Statutory minimum after board approval, but no later than 3 years from Board approval.
3. No employees that are subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program are eligible for calculating the benefit amount of the Grow New Jersey tax credit.
4. No capital investment that is subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program is eligible to be counted toward the capital investment requirement for Grow New Jersey.
5. Within six months following approval, the applicant will submit progress information indicating that the business has site plan approval, committed financing for, and site control of the qualified business facility.

APPROVAL REQUEST:
The Members of the Authority are asked to: 1) concur with the finding by staff that the jobs in the application are at risk of being located outside New Jersey on or before December 1, 2016; 2) approve the proposed Grow New Jersey grant to encourage Enroute Computer Solutions, Inc. to increase employment in New Jersey. The recommended grant is contingent upon receipt by the Authority of evidence that the company has met certain criteria to substantiate the recommended award. If the criteria met by the company differs from that shown herein, the award amount and the term will be lowered to reflect the award amount that corresponds to the actual criteria that have been met.

DEVELOPMENT OFFICER: C. Fuentes
APPROVAL OFFICER: T. Wells
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY – GROW NEW JERSEY ASSISTANCE PROGRAM

As created by statute, the Grow New Jersey Assistance (Grow NJ) Program is available to businesses creating or retaining jobs in New Jersey and making a qualified capital investment at a qualified business facility in a qualified incentive area. Applications to the Grow NJ Program are evaluated to determine eligibility in accordance with P.L. 2013, c. 161 and as amended through the “Economic Opportunity Act of 2014, Part 3,” P.L. 2014, c. 63, based on representations made by applicants to the Authority. Per N.J.S.A. 34:1B-242 et seq./N.J.A.C. 19:31-1 and the program’s rules, applicants must employ a certain number of personnel in retained and/or new full-time jobs at a qualified business facility and make, acquire or lease a capital investment equal to or greater than defined thresholds in order to be eligible for tax credits. In addition to satisfying these statutorily-established job and capital investment requirements, applications undergo a material factor review to verify that the tax credits are material to the project advancing in New Jersey. Applications are also subject to a net benefit analysis to verify that the anticipated revenue resulting from the proposed project will be greater than the incentive amount. Credits are only certified for use annually and proportionally based on actual job performance during that year and an applicant is subject to forfeiture and recapture in event of default.

APPLICANT: The Interpublic Group of Companies, Inc. P43164

PROJECT LOCATION: 10 Exchange Place Jersey City Hudson County

GOVERNOR’S INITIATIVES:
(X) NJ Urban Fund ( ) Edison Innovation Fund ( ) Core ( ) Clean Energy

APPLICANT BACKGROUND:
The Interpublic Group of Companies, Inc. established in 1930, is a global advertising and marketing services company. The company specializes in consumer advertising, digital marketing, communications planning, media buying, public relations and specialized communications disciplines providing customized marketing programs for clients that range in scale from large global marketers to regional and local clients. The Interpublic Group of Companies, Inc. has offices in over 100 countries with 49,200 employees in all major world markets. The applicant has an existing statewide base of 996 employees, none of which will be relocated to the proposed NJ project location. The applicant has demonstrated the financial ability to undertake the project.

MATERIAL FACTOR/NET BENEFIT:
The applicant has submitted an economic analysis detailing the cost differential between locating the project in Jersey City, NJ and Omaha, NE. Should the applicant choose Jersey City, NJ it would lease a 20,000 sq. ft. facility. If the applicant were to locate its project in Omaha, NE it would also lease a 20,000 sq. ft. facility.

The location analysis submitted to the Authority shows New Jersey to be the more expensive option and, as a result, the management of The Interpublic Group of Companies, Inc. has indicated that the grant of tax credits is a material factor in the company’s location decision. The Authority is in receipt of an executed CEO certification by Michael I Roth, the CEO of The Interpublic Group of Companies, Inc. that states that the application has been reviewed and the information submitted and representations contained therein are accurate and that, but for the Grow New Jersey award, the creation and/or retention of jobs would not occur. It is estimated that the project would have a net benefit to the State of $22.5 million over the 20 year period required by the Statute.

ELIGIBILITY AND GRANT CALCULATION:
Per the Grow New Jersey statute, N.J.S.A. 34:1B-242 et seq. and the program’s rules, N.J.A.C. 19:31-18, the applicant must:

- Make, acquire, or lease a capital investment equal to, or greater than, the minimum capital investment, as follows:
Minimum Capital Investment Requirements

<table>
<thead>
<tr>
<th>Industry Type</th>
<th>Minimum Capital Investment Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial/Warehouse/Logistics/R&amp;D - Rehabilitation Projects</td>
<td>$ 20</td>
</tr>
<tr>
<td>Industrial/Warehouse/Logistics/R&amp;D - New Construction Projects</td>
<td>$ 60</td>
</tr>
<tr>
<td>Non-Industrial/Warehouse/Logistics/R&amp;D – Rehabilitation Projects</td>
<td>$ 40</td>
</tr>
<tr>
<td>Non-Industrial/Warehouse/Logistics/R&amp;D – New Construction Projects</td>
<td>$120</td>
</tr>
</tbody>
</table>

Minimum capital investment amounts are reduced by 1/3 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem.

- Retain full-time jobs AND/OR create new full-time jobs in an amount equal to or greater than the applicable minimum, as follows:

Minimum Full-Time Employment Requirements

<table>
<thead>
<tr>
<th>Industry Type</th>
<th>Minimum Full-Time Employment Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tech start ups and manufacturing businesses</td>
<td>10 / 25</td>
</tr>
<tr>
<td>Other targeted industries</td>
<td>25 / 35</td>
</tr>
<tr>
<td>All other businesses/industries</td>
<td>35 / 50</td>
</tr>
</tbody>
</table>

Minimum employment numbers are reduced by 1/4 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem.

As a Non-Industrial/Warehouse/Logistics/R&D - Rehabilitation Project for an other business in Hudson County, this project has been deemed eligible for a Grow New Jersey award based upon these criteria, outlined in the table below:

<table>
<thead>
<tr>
<th>Eligibility</th>
<th>Minimum Requirement</th>
<th>Proposed by Applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Investment</td>
<td>$800,000</td>
<td>$3,200,000</td>
</tr>
<tr>
<td>New Jobs</td>
<td>35</td>
<td>110</td>
</tr>
<tr>
<td>Retained Jobs</td>
<td>50</td>
<td>0</td>
</tr>
</tbody>
</table>

The Grow New Jersey Statute and the program’s rules also establish criteria for the Grant Calculation for New Full-Time Jobs. This project has been deemed eligible for a Base Award and Increases based on the following:

<table>
<thead>
<tr>
<th>Base Grant</th>
<th>Requirement</th>
<th>Proposed by Applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Urban Transit Hub Municipality</td>
<td>Base award of $5,000 per year for projects located in a designated Urban Transit Hub Municipality</td>
<td>Jersey City is a designated Urban Transit Hub Municipality</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Increase(s) Criteria</th>
<th>Requirenment</th>
<th>Proposed by Applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transit Oriented Development</td>
<td>An increase of $2,000 per job for a project locating in a Transit Oriented Development</td>
<td>10 Exchange Place is located in a Transit Oriented Development by virtue of being within ½ mile of the midpoint of a New Jersey Transit Corporation light rail station.</td>
</tr>
</tbody>
</table>
The Interpublic Group of Companies, Inc. Grow New Jersey

<table>
<thead>
<tr>
<th>Project Type</th>
<th>Grant Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs with Salary in Excess of County/GSGZ Average</td>
<td>An increase of $250 per job for each 35% the applicant’s median salary exceeds the median salary of the County, or the Garden State Growth Zone, in which the project is located with a maximum increase of $1,500.</td>
</tr>
<tr>
<td>The proposed median salary of $137,032 exceeds the County median salary by 182% resulting in an increase of $1,250 per year.</td>
<td></td>
</tr>
</tbody>
</table>

The Grow New Jersey Statute and the program’s rules establish a Grant Calculation for **Retained Full-Time Jobs**. The Grant Calculation for Retained Full-Time Jobs for this project will be based upon the following:

<table>
<thead>
<tr>
<th>Project Type</th>
<th>Grant Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project located in a Garden State Growth Zone</td>
<td>The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.</td>
</tr>
<tr>
<td>A Mega Project which is the U.S. headquarters of an automobile manufacturer located in a priority area</td>
<td>The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.</td>
</tr>
<tr>
<td>The Qualified Business Facility is replacing a facility that has been wholly or substantially damaged as a result of a federally declared disaster</td>
<td>The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.</td>
</tr>
</tbody>
</table>
| All other projects | The Retained Full-Time Jobs will receive the lesser of:  
  - ½ of the Grant Calculation for New Full-Time Jobs (1/2 * $8,250 = $4,125) or  
  - The estimated eligible Capital Investment divided by 10 divided by the total New and Retained Full-Time Jobs ($3,200,000 / 10 / (110 + 0) = $2,909)  
In the event that upon completion a project has a lower actual Grant Calculation for New Full-Time Jobs or a lower Capital Investment than was estimated herein, the above calculations will be re-run and the applicant will receive the lesser of the two amounts. |
## Grant Calculation

**BASE GRANT PER EMPLOYEE:**
Urban Transit HUB Municipality $ 5,000

**INCREASES PER EMPLOYEE:**
- Transit Oriented Development: $ 2,000
- Jobs with Salary in Excess of County Average: $ 1,250

**INCREASE PER EMPLOYEE:** $ 3,250

**PER EMPLOYEE LIMIT:**
Urban Transit HUB Municipality $12,000

**LESSER OF BASE + INCREASES OR PER EMPLOYEE LIMIT:** $ 8,250

**AWARD:**
- New Jobs: 110 Jobs X $8,250 X 100% = $907,500
- Retained Jobs: 0 Jobs X $2,909 X 100% = $ 0

  **Total:** $907,500

**ANNUAL LIMITS:**
Urban Transit HUB Municipality $10,000,000

**TOTAL ANNUAL AWARD** $907,500
PROJECT IS:   (X) Expansion  (  ) Relocation
ESTIMATED ELIGIBLE CAPITAL INVESTMENT: $3,200,000
EXPECTED PROJECT COMPLETION: April 1, 2017
SIZE OF PROJECT LOCATION: 20,000 sq. ft.
NEW BUILDING OR EXISTING LOCATION? Existing
INDUSTRIAL OR NON-INDUSTRIAL FACILITY? Non-Industrial
CONSTRUCTION: (X) Yes  (  ) No

NEW FULL-TIME JOBS: 110
RETAINED FULL-TIME JOBS: 0
STATEWIDE BASE EMPLOYMENT (AS OF DECEMBER 31, 2016): 996
CITY FROM WHICH JOBS WILL BE RELOCATED IN NEW JERSEY: N/A
MEDIAN WAGES: $ 137,032

GROSS BENEFIT TO THE STATE (OVER 20 YEARS, PRIOR TO AWARD): $ 31,606,247
TOTAL AMOUNT OF AWARD: $ 9,075,000
NET BENEFIT TO THE STATE (OVER 20 YEARS, NET OF AWARD): $ 22,531,247

ELIGIBILITY PERIOD: 10 years

CONDITIONS OF APPROVAL:
1. Applicant has not entered into a lease, purchase contract, or otherwise committed to remain in New Jersey.
2. Applicant will make an eligible capital investment of no less than the Statutory minimum after board approval, but no later than 3 years from Board approval.
3. No employees that are subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program are eligible for calculating the benefit amount of the Grow New Jersey tax credit.
4. No capital investment that is subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program is eligible to be counted toward the capital investment requirement for Grow New Jersey.
5. Within six months following approval, the applicant will submit progress information indicating that the business has site plan approval, committed financing for, and site control of the qualified business facility.

APPROVAL REQUEST:
The Members of the Authority are asked to approve the proposed Grow New Jersey grant to encourage The Interpublic Group of Companies, Inc. to increase employment in New Jersey. The recommended grant is contingent upon receipt by the Authority of evidence that the company has met certain criteria to substantiate the recommended award. If the criteria met by the company differs from that shown herein, the award amount and the term will be lowered to reflect the award amount that corresponds to the actual criteria that have been met.

DEVELOPMENT OFFICER: M. Peters
APPROVAL OFFICER: S. Novak
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY – GROW NEW JERSEY ASSISTANCE PROGRAM

As created by statute, the Grow New Jersey Assistance (Grow NJ) Program is available to businesses creating or retaining jobs in New Jersey and making a qualified capital investment at a qualified business facility in a qualified incentive area. Applications to the Grow NJ Program are evaluated to determine eligibility in accordance with P.L. 2013, c. 161 and as amended through the “Economic Opportunity Act of 2014, Part 3,” P.L. 2014, c. 63, based on representations made by applicants to the Authority. Per N.J.S.A. 34:1B-242 et seq./N.J.A.C. 19:31-1 and the program’s rules, applicants must employ a certain number of personnel in retained and/or new full-time jobs at a qualified business facility and make, acquire or lease a capital investment equal to or greater than defined thresholds in order to be eligible for tax credits. In addition to satisfying these statutorily-established job and capital investment requirements, applications undergo a material factor review to verify that the tax credits are material to the project advancing in New Jersey. Applications are also subject to a net benefit analysis to verify that the anticipated revenue resulting from the proposed project will be greater than the incentive amount. Credits are only certified for use annually and proportionally based on actual job performance during that year and an applicant is subject to forfeiture and recapture in event of default.

APPLICANT: JF Hillebrand USA Inc. P43203

PROJECT LOCATION: 2147 Lincoln Highway Rt. 27S Edison Township Middlesex County

GOVERNOR’S INITIATIVES:
( ) NJ Urban Fund ( ) Edison Innovation Fund (X) Core ( ) Clean Energy

APPLICANT BACKGROUND:
JF Hillebrand USA Inc. (JF Hillebrand) is a wholly owned subsidiary of JF Hillebrand USA Holding Inc. and was established 170 years ago dedicated exclusively to the business of beverage logistics. Currently operating in over 84 countries around the world, JF Hillebrand integrates ordering, transportation, and warehousing to minimize total logistics costs. Its online suite of logistics management tools allows for tracking throughout the entire supply chain with regards to the whereabouts and well-being of each customer consignment. The applicant has demonstrated the financial ability to undertake the project.

MATERIAL FACTOR/NET BENEFIT:
Currently, JF Hillebrand coordinates worldwide import and export logistics from its Rahway, NJ headquarters with branch offices in both the heart of California wine country and in Hollywood, FL. With a March 2017 lease expiration at its Rahway facility, JF Hillebrand is considering the relocation of its headquarters to facilitate future growth. JF Hillebrand has identified a 23,425 sq. ft. space in Edison, NJ that could accommodate its headquarters entailing the relocation of its 107 existing New Jersey staff and the siting of 25 positions to be created. The proposed New Jersey project would represent a capital investment in excess of $1.5 million. Conversely, in the event that JF Hillebrand does not relocate its headquarters to Edison, NJ, it would cease operating in the State moving all existing positions and future jobs to be created to a comparable facility in Bristol, PA. JF Hillebrand has extensive business in Pennsylvania related to coordinating imports of wine and spirits on behalf of the Pennsylvania Liquor Control Board.

The location analysis submitted to the Authority shows New Jersey to be the more expensive option and, as a result, the management of JF Hillebrand USA Inc. has indicated that the grant of tax credits is a material factor in the company’s location decision. The Authority is in receipt of an executed CEO certification by Jean-Jacques Francoulon, the President of JF Hillebrand USA Inc., that states that the application has been reviewed and the information submitted and representations contained therein are accurate and that, but for the Grow New Jersey award, the creation and/or retention of jobs would not occur. It is estimated that the project would have a net benefit to the State of $27.4 million over the 20 year period required by the Statute.
FINDING OF JOBS AT RISK:
The applicant has certified that the 107 New Jersey jobs listed in the application are at risk of being located outside the State on or before March 31, 2017 as this is the date upon which the lease of its existing New Jersey facility expires. This certification coupled with the economic analysis of the potential locations submitted to the Authority has allowed staff to make a finding that the jobs listed in the application are at risk of being located outside of New Jersey.

ELIGIBILITY AND GRANT CALCULATION:
Per the Grow New Jersey statute, N.J.S.A. 34:1B-242 et seq. and the program’s rules, N.J.A.C. 19:31-18, the applicant must:

- Make, acquire, or lease a capital investment equal to, or greater than, the minimum capital investment, as follows:

<table>
<thead>
<tr>
<th>Minimum Capital Investment Requirements</th>
<th>($/Square Foot of Gross Leasable Area)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial/Warehouse/Logistics/R&amp;D – Rehabilitation Projects</td>
<td>$20</td>
</tr>
<tr>
<td>Industrial/Warehouse/Logistics/R&amp;D – New Construction Projects</td>
<td>$60</td>
</tr>
<tr>
<td>Non-Industrial/Warehouse/Logistics/R&amp;D – Rehabilitation Projects</td>
<td>$40</td>
</tr>
<tr>
<td>Non-Industrial/Warehouse/Logistics/R&amp;D – New Construction Projects</td>
<td>$120</td>
</tr>
</tbody>
</table>

Minimum capital investment amounts are reduced by 1/3 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem

- Retain full-time jobs AND/OR create new full-time jobs in an amount equal to or greater than the applicable minimum, as follows:

<table>
<thead>
<tr>
<th>Minimum Full-Time Employment Requirements</th>
<th>(New / Retained Full-time Jobs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tech start ups and manufacturing businesses</td>
<td>10 / 25</td>
</tr>
<tr>
<td>Other targeted industries</td>
<td>25 / 35</td>
</tr>
<tr>
<td>All other businesses/industries</td>
<td>35 / 50</td>
</tr>
</tbody>
</table>

Minimum employment numbers are reduced by 1/4 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem

As a Non-Industrial/Warehouse/Logistics/R&D – Rehabilitation Project for an other targeted industry business in Middlesex County, this project has been deemed eligible for a Grow New Jersey award based upon these criteria, outlined in the table below:

<table>
<thead>
<tr>
<th>Eligibility</th>
<th>Minimum Requirement</th>
<th>Proposed by Applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Investment</td>
<td>$937,000</td>
<td>$1,522,528</td>
</tr>
<tr>
<td>New Jobs</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>Retained Jobs</td>
<td>35</td>
<td>107</td>
</tr>
</tbody>
</table>
The Grow New Jersey Statute and the program’s rules also establish criteria for the Grant Calculation for **New Full-Time Jobs**. This project has been deemed eligible for a Base Award and Increases based on the following:

<table>
<thead>
<tr>
<th>Base Grant</th>
<th>Requirement</th>
<th>Proposed by Applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Priority Area</td>
<td>Base award of $3,000 per year for projects located in a designated Priority Area</td>
<td>Edison Township is a designated Priority Area</td>
</tr>
</tbody>
</table>

| Increase(s) Criteria | | |
|----------------------|-----------------------------|
| Targeted Industry An increase of $500 per job for a business in a Targeted Industry of Transportation, Manufacturing, Defense, Energy, Logistics, Life Sciences, Technology, Health, or Finance excluding a primarily warehouse, distribution or fulfillment center business | The applicant is a Logistics business |

The Grow New Jersey Statute and the program’s rules establish a Grant Calculation for **Retained Full-Time Jobs**. The Grant Calculation for Retained Full-Time Jobs for this project will be based upon the following:

<table>
<thead>
<tr>
<th>PROJECT TYPE</th>
<th>GRANT CALCULATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project located in a Garden State Growth Zone</td>
<td>The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.</td>
</tr>
<tr>
<td>A Mega Project which is the U.S. headquarters of an automobile manufacturer located in a priority area</td>
<td>The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.</td>
</tr>
<tr>
<td>The Qualified Business Facility is replacing a facility that has been wholly or substantially damaged as a result of a federally declared disaster</td>
<td>The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.</td>
</tr>
<tr>
<td>All other projects</td>
<td>The Retained Full-Time Jobs will receive the lesser of: - of the Grant Calculation for New Full-Time Jobs (1/2 * $3,500 = $1,750) or - The estimated eligible Capital Investment divided by 10 divided by the total New and Retained Full-Time Jobs ($1,522,528/ 10 / (25 +107) = $1,153)</td>
</tr>
</tbody>
</table>

In the event that upon completion a project has a lower actual Grant Calculation for New Full-Time Jobs or a lower Capital Investment than was estimated herein, the above calculations will be re-run and the applicant will receive the lesser of the two amounts.
### Grant Calculation

**BASE GRANT PER EMPLOYEE:**

- **Priority Area:** $3,000

**INCREASES PER EMPLOYEE:**

- **Targeted Industry (Logistics):** $500

**INCREASE PER EMPLOYEE:**

- $500

**PER EMPLOYEE LIMIT:**

- **Priority Area:** $10,500

**LESSER OF BASE + INCREASES OR PER EMPLOYEE LIMIT:**

- $3,500

**AWARD:**

- **New Jobs:** 25 Jobs × $3,500 × 100% = $87,500
- **Retained Jobs:** 107 Jobs × $1,153 × 100% = $123,371
- **Total:** $210,871

**ANNUAL LIMITS:**

- **Priority Area (Est. 90% Withholding Limit):** $4,000,000 / ($217,662)

**TOTAL ANNUAL AWARD:**

- $210,871

---

**PROJECT IS:** (X) Expansion  (X) Relocation

**ESTIMATED ELIGIBLE CAPITAL INVESTMENT:** $1,522,528

**EXPECTED PROJECT COMPLETION:** March 1, 2018

**SIZE OF PROJECT LOCATION:** 23,425 sq. ft.

**NEW BUILDING OR EXISTING LOCATION?** Existing

**INDUSTRIAL OR NON-INDUSTRIAL FACILITY?** Non-Industrial

**CONSTRUCTION:** (X) Yes  ( ) No

**NEW FULL-TIME JOBS:** 25

**RETAINED FULL-TIME JOBS:** 107

**STATEWIDE BASE EMPLOYMENT (AS OF DECEMBER 31, 2015):** 103

**CITY FROM WHICH JOBS WILL BE RELOCATED IN NEW JERSEY:** Rahway Township

**MEDIAN WAGES:** $52,370

**GROSS BENEFIT TO THE STATE (OVER 20 YEARS, PRIOR TO AWARD):** $29,492,882

**TOTAL AMOUNT OF AWARD:** $2,108,710

**NET BENEFIT TO THE STATE (OVER 20 YEARS, NET OF AWARD):** $27,384,172

**ELIGIBILITY PERIOD:** 10 years
CONDITIONS OF APPROVAL:
1. Applicant has not entered into a lease, purchase contract, or otherwise committed to remain in New Jersey.
2. Applicant will make an eligible capital investment of no less than the Statutory minimum after board approval, but no later than 3 years from Board approval.
3. No employees that are subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program are eligible for calculating the benefit amount of the Grow New Jersey tax credit.
4. No capital investment that is subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program is eligible to be counted toward the capital investment requirement for Grow New Jersey.
5. Within six months following approval, the applicant will submit progress information indicating that the business has site plan approval, committed financing for, and site control of the qualified business facility.

APPROVAL REQUEST:
The Members of the Authority are asked to: 1) concur with the finding by staff that the jobs in the application are at risk of being located outside New Jersey on or before March 31, 2017; 2) the proposed Grow New Jersey grant to encourage JF Hillebrand USA Inc. to increase employment in New Jersey. The recommended grant is contingent upon receipt by the Authority of evidence that the company has met certain criteria to substantiate the recommended award. If the criteria met by the company differs from that shown herein, the award amount and the term will be lowered to reflect the award amount that corresponds to the actual criteria that have been met.

DEVELOPMENT OFFICER: Diane Ubinger
APPROVAL OFFICER: Kevin DeSmedt
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY – GROW NEW JERSEY ASSISTANCE PROGRAM

As created by statute, the Grow New Jersey Assistance (Grow NJ) Program is available to businesses creating or retaining jobs in New Jersey and making a qualified capital investment at a qualified business facility in a qualified incentive area. Applications to the Grow NJ Program are evaluated to determine eligibility in accordance with P.L. 2013, c. 161 and as amended through the “Economic Opportunity Act of 2014, Part 3,” P.L. 2014, c. 63, based on representations made by applicants to the Authority. Per N.J.S.A. 34:1B-242 et seq./N.J.A.C. 19:31-1 and the program’s rules, applicants must employ a certain number of personnel in retained and/or new full-time jobs at a qualified business facility and make, acquire or lease a capital investment equal to or greater than defined thresholds in order to be eligible for tax credits. In addition to satisfying these statutorily-established job and capital investment requirements, applications undergo a material factor review to verify that the tax credits are material to the project advancing in New Jersey. Applications are also subject to a net benefit analysis to verify that the anticipated revenue resulting from the proposed project will be greater than the incentive amount. Credits are only certified for use annually and proportionally based on actual job performance during that year and an applicant is subject to forfeiture and recapture in event of default.

APPLICANT: Resintech, Inc. P42319

PROJECT LOCATION: Federal Street Camden City Camden County
Block 1182 Lot 5, Block 1185 Lots 1&2, Block 1188 Lots 1, 3, & 4, Block 1189 Lots 1, 3, & 4, Block 1190 Lot 1, Block 847 Lot 2, Block 1184 Lots 1, 5, & 7

GOVERNOR’S INITIATIVES:
(X) NJ Urban Fund ( ) Edison Innovation Fund ( ) Core ( ) Clean Energy

APPLICANT BACKGROUND:
Resintech, Inc. ("Resintech") founded in 1986, manufactures a broad range of ion exchange resins for water and waste water treatment, including deionization, softening, metals removal, product purification, resource recovery, and pollution control. In addition to its ion exchange resins, Resintech supplies activated carbon and inorganic selective exchangers. Resintech has developed an application technology resource group that includes state-of-the-art laboratories and a group of scientists dedicated to expanding the frontiers of application technology. This group is put to use whenever product or process recommendations are requested, assuring customers get the most cost-effective approach to achieving their process goals. The applicant has demonstrated the financial ability to undertake the project.

MATERIAL FACTOR/NET BENEFIT:
The proposed project is a group of new buildings to be constructed in proximate locations in Camden, NJ, a city that ranked 566 out of 566 municipalities in the 2007 New Jersey Municipal Revitalization Index. In recognition of Camden's inability to attract investment, in the New Jersey Economic Opportunity Act, the Legislature declared that Camden and the other Garden State Growth Zones presented significant challenges to development and created incentives unique to Camden and other similarly situated Garden State Growth Zones to overcome these barriers.

The management of Resintech, Inc. has indicated that the grant of tax credits is a material factor in the company's decision whether or not to locate the project in Camden. The Authority is in receipt of an executed CEO certification by Jeffrey Gottlieb, the CEO of Resintech, Inc., which states that the Grow New Jersey award is a material factor in the company's decision to make the capital investment and locate the project in Camden. The CEO certification also states that the application has been reviewed and the information submitted and representations contained therein are accurate.
Staff reviewed the project and finds support for management’s assertion that the award of tax credits is a material factor in the company’s decision to locate in Camden. If Resintech, Inc. chooses the Camden option, the company would acquire multiple parcels of land on which it will construct a brand new state of the art 385,000 square foot manufacturing facility that will also include its corporate headquarters in Camden. The alternative is to construct a 175,000 square foot facility in Roanoke, VA. Resintech, Inc. maintains a 75,000 sq. ft. manufacturing/warehouse/office complex on a 20-acre campus in West Berlin, NJ. Regional warehouses are located in Chicago, IL, Plantation, FL, San Antonio, TX and Los Angeles, CA, plus a number of stocking distributors throughout North America.

This project represents a significant positive step forward for Camden’s redevelopment efforts, bringing the consolidated operations of Resintech to the city. It is estimated that the project would have a net benefit to the State of $2,500 over the 35-year period required by the Statute.

FINDING OF JOBS AT RISK:
The applicant has certified that the 92 New Jersey jobs listed in the application are at risk of being located outside the State. This certification coupled with the economic analysis of the potential locations submitted to the Authority has allowed staff to make a finding that the award of the Grow New Jersey tax credits is a material factor in the applicant’s decision to make a capital investment and locate in Camden.

ELIGIBILITY AND GRANT CALCULATION:
Per the Grow New Jersey statute, N.J.S.A. 34:1B-242 et seq. and the program’s rules, N.J.A.C. 19:31-18, the applicant must:

- Make, acquire, or lease a capital investment equal to, or greater than, the minimum capital investment, as follows:

  Minimum Capital Investment Requirements  ($/Square Foot of Gross Leasable Area)
  Industrial/Warehouse/Logistics/R&D - Rehabilitation Projects  $ 20
  **Industrial**/Warehouse/Logistics/R&D - **New Construction Projects**  $ 60
  Non-Industrial/Warehouse/Logistics/R&D – Rehabilitation Projects  $ 40
  Non-Industrial/Warehouse/Logistics/R&D – New Construction Projects  $120

Minimum capital investment amounts are reduced by 1/3 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem

- Retain full-time jobs AND/OR create new full-time jobs in an amount equal to or greater than the applicable minimum, as follows:

  Minimum Full-Time Employment Requirements  (New / Retained Full-time Jobs)
  Tech start ups and **manufacturing businesses**  10 / 25
  Other targeted Industries  25 / 35
  All other businesses/industries  35 / 50

Minimum employment numbers are reduced by 1/4 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem

As an Industrial - New Construction Project, for a manufacturing business in Camden County, this project has been deemed eligible for a Grow New Jersey award based upon these criteria, outlined in the table below:
The Grow New Jersey Statute and the program’s rules also establish criteria for the Grant Calculation. Projects located in Camden are eligible to receive per employee as a tax credit the total amount of capital investment for the project divided by the number of employees, subject to the following limits, provided that the project represents a net positive benefit to the State:

<table>
<thead>
<tr>
<th>New Jobs or Retained Jobs New to Camden</th>
<th>Capital Investment</th>
<th>Maximum Annual Tax Credit</th>
<th>Limit on Total Tax Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>≥35</td>
<td>$5,000,000</td>
<td>$2,000,000</td>
<td>$20,000,000</td>
</tr>
<tr>
<td>≥70</td>
<td>$10,000,000</td>
<td>$3,000,000</td>
<td>$30,000,000</td>
</tr>
<tr>
<td>≥100</td>
<td>$15,000,000</td>
<td>$4,000,000</td>
<td>$40,000,000</td>
</tr>
<tr>
<td>≥150</td>
<td>$20,000,000</td>
<td>$5,000,000</td>
<td>$50,000,000</td>
</tr>
<tr>
<td>≥250</td>
<td>$30,000,000</td>
<td>$35,000,000</td>
<td>$350,000,000</td>
</tr>
</tbody>
</table>

GRANT CALCULATION

CAPITAL INVESTMENT: $150,217,500

JOBS BASED TAX CREDIT LIMIT: $350,000,000

GROSS BENEFIT TO THE STATE OVER 35 YEARS: $138,820,100

THE APPLICANT IS ELIGIBLE FOR A TAX CREDIT EQUAL TO THE LOWEST OF THE THREE NUMBERS ABOVE (CONVERTED TO AN EVEN DOLLAR AMOUNT PER EMPLOYEE PER YEAR): $138,817,600

Provided the company complies with all other program requirements, a reduction in the number of new or retained full-time jobs indicated in the company’s annual report below the number certified in the initial CPA certification shall proportionately reduce the amount of tax credits the company may apply against liability in the relevant tax period. Also, if the number of new and retained full-time jobs, as indicated by the company’s annual report, is reduced below the required number in the table above, the tax credits that the business may take shall be subject to the annual limit corresponding to the new and retained full-time jobs.

PROJECT IS: (X) Expansion ( ) Relocation
ESTIMATED ELIGIBLE CAPITAL INVESTMENT: $150,217,500
EXPECTED PROJECT COMPLETION: August 1, 2019
SIZE OF PROJECT LOCATION: 385,000 sq. ft.
NEW BUILDING OR EXISTING LOCATION? New
INDUSTRIAL OR NON-INDUSTRIAL FACILITY? Industrial
CONSTRUCTION: (X) Yes ( ) No
NEW FULL-TIME JOBS: 173
RETAINED FULL-TIME JOBS: 92
STATEWIDE BASE EMPLOYMENT: 92
CITY FROM WHICH JOBS WILL BE RELOCATED IN NEW JERSEY: West Berlin
MEDIAN WAGES: $37,080

GROSS BENEFIT TO THE STATE (OVER 35 YEARS, PRIOR TO AWARD): $138,820,100
TOTAL AMOUNT OF AWARD: $138,817,600
NET BENEFIT TO THE STATE (OVER 35 YEARS, NET OF AWARD): $2,500
MAXIMUM AWARD PER NEW/RETAI0ED JOB: $523,840

ELIGIBILITY PERIOD: 10 years

CONDITIONS OF APPROVAL:
1. Applicant has not entered into a lease, purchase contract, or otherwise committed to remain in New Jersey.
2. Applicant will make an eligible capital investment of no less than the Statutory minimum after board approval, but no later than 3 years from Board approval.
3. No employees that are subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program are eligible for calculating the benefit amount of the Grow New Jersey tax credit.
4. No capital investment that is subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program is eligible to be counted toward the capital investment requirement for Grow New Jersey.
5. Within twelve months following approval, the applicant will submit progress information indicating that the business has site plan approval, committed financing for, and site control of the qualified business facility.
6. The Net Benefit to the State will be recalculated if the CPA certification shows a 10% or more reduction of the number of eligible jobs, capital investment, or payroll from the amounts approved by the Board. If the Net Benefit analysis does not support awarding a tax credit for the entire approved amount, then the amount of the award will be reduced accordingly.
7. Due to the size of this Grow NJ Award, the Applicant will be required to submit quarterly project and financing status reports until the project is completed.

APPROVAL REQUEST:
The Members of the Authority are asked to: 1) concur with the finding by staff that the award of the Grow New Jersey tax credits is a material factor in the applicant’s decision to make a capital investment and locate in Camden; 2) approve the proposed Grow New Jersey grant to encourage Resintech, Inc. to locate in Camden. The recommended grant is contingent upon receipt by the Authority of evidence that the company has met certain criteria to substantiate the recommended award. If the criteria met by the company differs from that shown herein, the award amount and the term will be lowered to reflect the award amount that corresponds to the actual criteria that have been met.

DEVELOPMENT OFFICER: Justin Kenyon
APPROVAL OFFICER: Mark Chierici
As created by statute, the Grow New Jersey Assistance (Grow NJ) Program is available to businesses creating or retaining jobs in New Jersey and making a qualified capital investment at a qualified business facility in a qualified incentive area. Applications to the Grow NJ Program are evaluated to determine eligibility in accordance with P.L. 2013, c. 161 and as amended through the “Economic Opportunity Act of 2014, Part 3,” P.L. 2014, c. 63, based on representations made by applicants to the Authority. Per N.J.S.A. 34:1B-242 et seq./N.J.A.C. 19:31-1 and the program’s rules, applicants must employ a certain number of personnel in retained and/or new full-time jobs at a qualified business facility and make, acquire or lease a capital investment equal to or greater than defined thresholds in order to be eligible for tax credits. In addition to satisfying these statutorily-established job and capital investment requirements, applications undergo a material factor review to verify that the tax credits are material to the project advancing in New Jersey. Applications are also subject to a net benefit analysis to verify that the anticipated revenue resulting from the proposed project will be greater than the incentive amount. Credits are only certified for use annually and proportionally based on actual job performance during that year and an applicant is subject to forfeiture and recapture in event of default.

APPLICANT: Virtua-West Jersey Health System, Inc.  P43140

PROJECT LOCATION: 6991 North Park Avenue  Pennsauken Township  Camden County

GOVERNOR’S INITIATIVES:
(X) NJ Urban Fund  ( ) Edison Innovation Fund  ( ) Core  ( ) Clean Energy

APPLICANT BACKGROUND:
Virtua-West Jersey Health System, Inc., established in 1904, is a health system delivering health care services through three health and wellness centers, two ambulatory care centers, three fitness centers, three acute care hospitals, primary and specialty physician practices with 287 physicians plus 87 additional practitioners, urgent care centers, 13 ambulatory surgery centers, home health services, two long-term care and rehabilitation centers, and 12 paramedic units. The applicant has demonstrated the financial ability to undertake the project through the support of its parent company.

MATERIAL FACTOR/NET BENEFIT:
The applicant is experiencing growth beyond the capacity of its currently leased facility and is considering relocating its telephone contact center work group to a new location with additional space to accommodate its expansion. The applicant is considering leasing either 27,500 SF of office space in Pennsauken Township, NJ or 20,000 SF of office space in Newark, DE. The 136 current contact center employees would be relocated to the selected location, and the applicant anticipates hiring an additional 77 new employees at the new location. The applicant has requested an award under the Grow NJ program to provide an incentive to locate the project here.

The location analysis submitted to the Authority shows New Jersey to be the more expensive option and, as a result, the management of Virtua-West Jersey Health System, Inc. has indicated that the grant of tax credits is a material factor in the company’s location decision. The Authority is in receipt of an executed CEO certification by Richard P. Miller, the CEO of Virtua Health, Inc., that states that the application has been reviewed and the information submitted and representations contained therein are accurate and that, but for the Grow New Jersey award, the creation and/or retention of jobs would not occur. It is estimated that the project would have a net benefit to the State of $8.7 million over the 20 year period required by the Statute.
FINDING OF JOBS AT RISK:
The applicant has certified that the 136 New Jersey jobs listed in the application are at risk of being located outside the State on or before April 3, 2017 as the project at the alternate location would be completed at that time. This certification coupled with the economic analysis of the potential locations submitted to the Authority has allowed staff to make a finding that the jobs listed in the application are at risk of being located outside of New Jersey.

ELIGIBILITY AND GRANT CALCULATION:
Per the Grow New Jersey statute, N.J.S.A. 34:1B-242 et seq. and the program’s rules, N.J.A.C. 19:31-18, the applicant must:

- Make, acquire, or lease a capital investment equal to, or greater than, the minimum capital investment, as follows:
  
  Minimum Capital Investment Requirements ($/Square Foot of Gross Leasable Area)
  - Industrial/Warehouse/Logistics/R&D - Rehabilitation Projects: $20
  - Industrial/Warehouse/Logistics/R&D - New Construction Projects: $60
  - Non-Industrial/Warehouse/Logistics/R&D – Rehabilitation Projects: $40
  - Non-Industrial/Warehouse/Logistics/R&D – New Construction Projects: $120

  Minimum capital investment amounts are reduced by 1/3 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem.

- Retain full-time jobs AND/OR create new full-time jobs in an amount equal to or greater than the applicable minimum, as follows:

  Minimum Full-Time Employment Requirements (New / Retained Full-time Jobs)
  - Tech start ups and manufacturing businesses: 10 / 25
  - Other targeted industries: 25 / 35
  - All other businesses/industries: 35 / 50

  Minimum employment numbers are reduced by 1/4 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem.

As a Non-Industrial/Warehouse/Logistics/R&D – Rehabilitation Project for an other targeted industry business in Camden County, this project has been deemed eligible for a Grow New Jersey award based upon these criteria, outlined in the table below:

<table>
<thead>
<tr>
<th>Eligibility</th>
<th>Minimum Requirement</th>
<th>Proposed by Applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Investment</td>
<td>$733,334</td>
<td>$4,689,973</td>
</tr>
<tr>
<td>New Jobs</td>
<td>19</td>
<td>77</td>
</tr>
<tr>
<td>Retained Jobs</td>
<td>27</td>
<td>136</td>
</tr>
</tbody>
</table>

The Grow New Jersey Statute and the program’s rules also establish criteria for the Grant Calculation for New Full-Time Jobs. This project has been deemed eligible for a Base Award and Increases based on the following:

<table>
<thead>
<tr>
<th>Base Grant</th>
<th>Requirement</th>
<th>Proposed by Applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distressed Municipality</td>
<td>Base award of $4,000 per year for projects located in a designated Distressed Municipality</td>
<td>Pennsauken Township is a designated Distressed Municipality</td>
</tr>
</tbody>
</table>
The Grow New Jersey Statute and the program’s rules establish a Grant Calculation for Retained Full-Time Jobs. The Grant Calculation for Retained Full-Time Jobs for this project will be based upon the following:

<table>
<thead>
<tr>
<th>PROJECT TYPE</th>
<th>GRANT CALCULATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project located in a Garden State Growth Zone</td>
<td>The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.</td>
</tr>
<tr>
<td>A Mega Project which is the U.S. headquarters of an automobile manufacturer located in a priority area</td>
<td>The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.</td>
</tr>
<tr>
<td>The Qualified Business Facility is replacing a facility that has been wholly or substantially damaged as a result of a federally declared disaster</td>
<td>The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.</td>
</tr>
<tr>
<td>All other projects</td>
<td>The Retained Full-Time Jobs will receive the lesser of:</td>
</tr>
</tbody>
</table>

- ½ of the Grant Calculation for New Full-Time Jobs (1/2 * $5,500 = $2,750) or
- The estimated eligible Capital Investment divided by 10 divided by the total New and Retained Full-Time Jobs ($4,689,973 / 10 / (77 + 136) = $2,201)

In the event that upon completion a project has a lower actual Grant Calculation for New Full-Time Jobs or a lower Capital Investment than was estimated herein, the above calculations will be re-run and the applicant will receive the lesser of the two amounts.
### Grant Calculation

**BASE GRANT PER EMPLOYEE:**
- Distressed Municipality: $4,000

**INCREASES PER EMPLOYEE:**
- Targeted Industry (Health): $500
- 2007 Revit. Index>465 in Camden: $1,000

**INCREASE PER EMPLOYEE:**
- $1,500

**PER EMPLOYEE LIMIT:**
- Distressed Municipality: $11,000

**LESSER OF BASE + INCREASES OR PER EMPLOYEE LIMIT:**
- $5,500

**AWARD:**
- New Jobs: 77 Jobs X $5,500 X 100% = $423,500
- Retained Jobs: 136 Jobs X $2,201 X 100% = $299,336

**Total:** $722,836

**ANNUAL LIMITS:**
- Distressed Municipality: $8,000,000

**TOTAL ANNUAL AWARD:** $722,836

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**PROJECT IS:** (X) Expansion (X) Relocation

**ESTIMATED ELIGIBLE CAPITAL INVESTMENT:** $4,689,973

**EXPECTED PROJECT COMPLETION:** May 1, 2017

**SIZE OF PROJECT LOCATION:** 27,500 sq. ft.

**NEW BUILDING OR EXISTING LOCATION?** Existing

**INDUSTRIAL OR NON-INDUSTRIAL FACILITY?** Non-Industrial

**CONSTRUCTION:** (X) Yes ( ) No

**NEW FULL-TIME JOBS:** 77

**RETAINED FULL-TIME JOBS:** 136

**CITY FROM WHICH JOBS WILL BE RELOCATED IN NEW JERSEY:** Evesham, NJ

**MEDIAN WAGES:** $33,250

**GROSS BENEFIT TO THE STATE (OVER 20 YEARS, PRIOR TO AWARD):** $16,002,879

**TOTAL AMOUNT OF AWARD:** $7,228,360

**NET BENEFIT TO THE STATE (OVER 20 YEARS, NET OF AWARD):** $8,774,519

**ELIGIBILITY PERIOD:** 10 years
CONDITIONS OF APPROVAL:
1. Applicant has not entered into a lease, purchase contract, or otherwise committed to remain in New Jersey.
2. Applicant will make an eligible capital investment of no less than the Statutory minimum after board approval, but no later than 3 years from Board approval.
3. No employees that are subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program are eligible for calculating the benefit amount of the Grow New Jersey tax credit.
4. No capital investment that is subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program is eligible to be counted toward the capital investment requirement for Grow New Jersey.
5. Within six months following approval, the applicant will submit progress information indicating that the business has site plan approval, committed financing for, and site control of the qualified business facility.

APPROVAL REQUEST:
The Members of the Authority are asked to: 1) concur with the finding by staff that the jobs in the application are at risk of being located outside New Jersey on or before April 3, 2017; 2) approve the proposed Grow New Jersey grant to encourage Virtua-West Jersey Health System, Inc. to increase employment in New Jersey. The recommended grant is contingent upon receipt by the Authority of evidence that the company has met certain criteria to substantiate the recommended award. If the criteria met by the company differs from that shown herein, the award amount and the term will be lowered to reflect the award amount that corresponds to the actual criteria that have been met.

DEVELOPMENT OFFICER: J. Kenyon
APPROVAL OFFICER: D. Poane
GROW NEW JERSEY ASSISTANCE PROGRAM (GROW NJ) MODIFICATIONS
MEMORANDUM

TO: Members of the Authority

FROM: Timothy J. Lizura  
President and Chief Operating Officer

DATE: October 14, 2016

SUBJECT: IPAK, Inc. (“IPAK”) - Modification
$17,100,000 Grow New Jersey Assistance Program (“Grow NJ”) – P41519

Request:
Consent to the applicant’s request to expand its approved qualified business facility (“QBF”) at 821 Memorial Avenue, Camden to include an additional building located at 1599 Admiral Wilson Boulevard, Camden.

This approval will not directly increase the amount of the originally approved Grow award, however the award may increase organically due to the statutory provision that allows for additional increases in awards for increases in jobs in Garden State Growth Zones (“GSGZ”).

Background:
IPAK, established in 1993, provides highly differentiated sales, marketing and educational tools for its national clients.

In November, 2015, the Members approved a $17,100,000, 10 year Grow NJ tax credit to incent the retention of 114 at-risk jobs from relocating out of New Jersey to Philadelphia, Pennsylvania.

The company is experiencing organic growth and will soon outgrow the approved 27,380 sf QBF. As a result, the company is seeking to lease additional space in Camden to house additional staff and equipment. The expansion will include an additional 73,920 sf of industrial premises which will be used for the same type of operation at the originally approved QBF. The expansion brings the total project square footage to 101,300 sf, which requires a minimum capital investment of $13.33 psf ($1,350,667).

On September 9, 2016, the Board adopted a policy, presented for amendment before the Board today, whereby applicants could expand a QBF if they could demonstrate organic growth and if the following conditions were met: 1) the expansion has the same characteristics as the original approved QBF; 2) the additional space would have been considered a complex of buildings should the additional space had been contemplated in the original approval; 3) the expansion to the original QBF is within the same municipality as approved; 4) the expansion is directly related to business growth and new jobs; and 5) the minimum capital investment for the expansion is met.

The proposed expansion meets the first policy requirement as the additional space is in the same municipality, is an industrial premises and has the same bonus criteria as the original QBF. It meets the second criteria in that the expanded space would have qualified as a complex of buildings if considered at the time of original approval. It meets the third criteria because the site is in the same municipality as the
original QBF (physically located one half mile away although the closest driving distance is approximately one and a half miles) and it supports business continuity through the addition of a similar packaging line which will require mobility of managerial and other staff between the two spaces. It meets the fourth criteria in that the applicant has evidenced its organic growth by providing a list of 29 new jobs to be created as a result of the QBF expansion. Finally, it meets the fifth criteria in that the applicant will meet the minimum capital investment requirement for the overall facility of $1,350,667. Should the applicant want to continue to qualify for the additional $5,000 per employee bonus, it will be required to evidence at least an aggregate $2,701,334 in capital investment.

As cited above, the approval of this expanded QBF will not increase the original $17,100,000 Grow award by its action; however the award may increase due to the increase in jobs due to the statutory provision that allows for additional award dollars for increase in jobs in Camden, a GSGZ.

**Recommendation:**
Consent to the applicant’s request to expand its current approved qualified business facility (“QBF”) at 821 Memorial Avenue, Camden to include an additional building located at 1599 Admiral Wilson Boulevard, Camden, consistent with the policies approved by the Members on September 9 and October 14, respectively.

Prepared by: John Shanley
BOND RESOLUTIONS
MEMORANDUM

TO: Members of the Authority

FROM: Timothy Lizura
President/Chief Operating Officer

SUBJECT: NJEDA/School Facilities Construction Refunding Bonds; School Facilities Construction Bonds

DATE: October 14, 2016

BACKGROUND

Since April 2001, the Authority has issued prior series of tax-exempt and taxable School Facilities Construction Bonds and Notes in the aggregate principal amount of $10,108,954,000 for new money projects under the Educational Facilities Construction and Financing Act, L. 2000, c. 72, as amended and supplemented by L. 2007, c. 137 and L. 2008, c. 39 (the “Act”). Additionally, the Authority has issued prior series of refunding bonds in the aggregate principal amount of $13,130,935,000 that restructured and refunded all or a portion of several Series of tax-exempt and taxable bonds and notes, previously issued under the Act. As of October 1, 2016, School Facilities Construction Bonds and Notes were outstanding in the aggregate principal amount of $9,744,274,000.

In 2003 and 2004, the Authority entered into $3.9 billion of interest rate swap agreements in connection with the School Facilities Construction Program (“School Program”). Following several modifications and restructurings, via a series of transactions in 2008, 2011, 2013 and 2015, the Authority terminated all its interest rate swap agreements relating to the School Program.

SUMMARY OF PROPOSED FINANCING

The Authority is currently being asked to approve the issuance of one or more series of the 2016 School Facilities Construction Refunding Bonds (the “2016 Refunding Bonds”), and one or more series of the 2016 School Facilities Construction Bonds (the “2016 New Money Bonds”). The 2016 Refunding Bonds (to be issued in a principal amount not to exceed $1.25 billion), will be used to: (i) refund and defease portions of certain outstanding fixed rate School Facilities Construction Bonds; (ii) refund all or a portion of certain outstanding variable rate School Facilities Construction Notes (such School Facilities Construction Notes, together with the School Facilities Construction Bonds described in section (i) above are hereinafter referred to as the “Prior Obligations”); and (iii) pay the costs of issuance of the 2016 Refunding Bonds. The proceeds of the 2016 Refunding Bonds are anticipated to be used for refunding purposes within the meaning of the Act (as defined below) and
therefore are not expected to count against the statutory debt issuance limitation placed on the School Program.

The 2016 New Money Bonds (to be issued in a principal amount not to exceed $600 million), will be used to: (i) finance authorized projects; and (ii) pay the costs of issuance of the 2016 New Money Bonds.

A list of the universe of existing School Facilities Construction Bonds and Notes from which the Prior Obligations to be refunded will be selected can be found in the attached Appendix A. The transaction is expected to close in November 2016.

It is expected that the 2016 Refunding Bonds will meet the Treasurer’s three-pronged test of: (i) generating net present value savings; (ii) generating cumulative savings; and (iii) having no extension of the final maturity of the bonds being refunded.

APPROVAL REQUEST
The Authority is being requested to approve the adoption of the Thirty-Sixth Supplemental School Facilities Construction Bond Resolution (the “Thirty-Sixth Supplemental Resolution”) authorizing the issuance of one or more series of 2016 Refunding Bonds in a principal amount not to exceed $1.25 billion, and the issuance of one or more series of 2016 New Money Bonds in a principal amount not to exceed $600 million. The 2016 Refunding Bonds and 2016 New Money Bonds will be issued for the purposes described above. The 2016 Refunding Bonds and 2016 New Money Bonds will be secured by the State Contract with the Treasurer, as amended by Amendment No.1 to the State Contract dated April 22, 2010, to implement the funding provisions of the 2008 Amendment to the Act (the “State Contract”).

The 2016 Refunding Bonds are expected to be issued as fixed rate taxable and fixed rate tax-exempt bonds, and subject to the following parameters, all as determined by an Authorized Officer of the Authority, in consultation with the Treasurer, Office of Public Finance, Attorney General’s Office and Bond Counsel:

1. The final maturity of any 2016 Refunding Bonds will not, in aggregate, exceed the final maturity of the Prior Obligations to be refunded (with the exception of any School Facilities Construction Notes, which shall mature not later than thirty (30) years from the date of original issuance and delivery thereof);

2. The true interest cost of the 2016 Refunding Bonds issued as tax-exempt Bonds will not exceed 6%;

3. The true interest cost of the 2016 Refunding Bonds issued as taxable Bonds will not exceed 8%;

4. The redemption price of the 2016 Refunding Bonds issued on a tax-exempt basis will not exceed 103% of the principal amount of such 2016 Refunding Bonds if and when refunded;
5. The redemption price of the 2016 Refunding Bonds issued on a taxable basis will not exceed 103% of the principal amount of such 2016 Refunding Bonds if and when refunded; provided, however, that the redemption price of any 2016 Refunding Bonds issued on a taxable basis subject to optional redemption by the Authority pursuant to a “make-whole” provision may exceed 103% of the principal amount of such 2016 Refunding Bonds if so determined by an Authorized Officer of the Authority in a Series Certificate.

The 2016 New Money Bonds are expected to be issued as fixed rate tax-exempt and/or fixed rate taxable bonds, and subject to the following parameters, all as determined by an Authorized Officer of the Authority, in consultation with the Treasurer, Office of Public Finance, Attorney General’s Office and Bond Counsel:

1. The final maturity of any 2016 New Money Bonds will not exceed thirty (30) years from the date of issuance;

2. The true interest cost of the 2016 New Money Bonds issued as tax-exempt Bonds will not exceed 6%;

3. The true interest cost of the 2016 New Money Bonds issued as taxable Bonds will not exceed 8%;

4. The redemption price of the 2016 New Money Bonds issued on a tax-exempt basis will not exceed 103% of the principal amount of such 2016 New Money Bonds if and when refunded;

5. The redemption price of the 2016 New Money Bonds issued on a taxable basis will not exceed 103% of the principal amount of such 2016 New Money Bonds if and when refunded; provided, however, that the redemption price of any 2016 New Money Bonds issued on a taxable basis subject to optional redemption by the Authority pursuant to a “make-whole” provision may exceed 103% of the principal amount of such 2016 New Money Bonds if so determined by an Authorized Officer of the Authority in a Series Certificate.

The Authority is also being asked to approve certain actions of, and delegation of actions to, an Authorized Officer of the Authority with information provided by the Treasurer, Bond Counsel, and the Attorney General’s Office and in consultation with, the Office of Public Finance, Bond Counsel and the Attorney General’s Office, as applicable, and as approved by the Treasurer, which actions are more fully set forth in the Thirty-Sixth Supplemental Resolution, which is incorporated herein by reference, and will be memorialized in one or more Series Certificates, and may include, without limitation:

1. To determine the date of issuance, sale and delivery, the maturity dates, the principal amount and the redemption provisions of each series of 2016 Refunding Bonds and 2016 New Money Bonds in accordance with the parameters set forth above;
2. To determine whether each series of the 2016 Refunding Bonds and the 2016 New Money Bonds shall be issued as tax-exempt or taxable bonds;

3. To select and appoint any additional co-managers and/or underwriters upon recommendation of the Treasurer, utilizing Treasury’s RFP process in accordance with Executive Order No. 26 and Executive Order No. 37;

4. To select and appoint a firm to serve as bidding agent, upon recommendation of the Treasurer based on the Department of the Treasury’s competitive RFP process, to solicit bids and to enter into or purchase (1) Defeasance Securities (as defined in Sections 101 and 1201(2) of the Resolution) with proceeds of any 2016 Refunding Bonds issued to defease the Prior Obligations to be refunded, in the event that such Authorized Officer of the Authority determines that it is advantageous to the Authority to invest any such proceeds in Defeasance Securities, and (2) Escrow Securities (as defined in the Escrow Agreement submitted to this meeting and which are Investment Securities as defined in Section 101 of the Resolution) with proceeds of any 2016 Refunding Bonds issued to refund the Prior Obligations to be refunded, in the event that such Authorized Officer of the Authority determines that it is advantageous to the Authority to invest any such proceeds in Escrow Securities.

In exercising the Authority’s discretion to approve specific transactions authorized under the Thirty-Sixth Supplemental Resolution, it is anticipated that the Authorized Officers of the Authority will make decisions on behalf of the Authority in consultation with the Treasurer. The Board will be updated upon completion of the transaction.

Pursuant to Subchapter 6.7 (Fee Waiver) of the Authority’s rules, the Chief Executive Officer, with the approval of the Members, may waive, postpone or decrease the Authority’s closing fees for State projects with the directive of the Treasurer. Under existing regulations, the Authority bond closing fee for the 2016 Refunding Bonds and 2016 New Money Bonds would be $300,000. The Treasurer has requested that the fee be reduced to $200,000. As the current plan of finance is a typical refunding of Prior Obligations and issuance of new money bonds for the School Program, staff recommends the bond closing fee for the 2016 Refunding Bonds and 2016 New Money Bonds be reduced to $200,000.

Professionals for the proposed financing were selected in compliance with Executive Order No. 26. McCarter & English, LLP was selected as Bond Counsel through a competitive RFQ/RFP process performed by the Attorney General’s Office on behalf of Treasury for State appropriation-backed transactions. Through Treasury’s competitive RFP process, Barclays Capital Inc. was selected as senior managing underwriter. U.S. Bank National Association will continue to serve as Trustee, Paying Agent, and Registrar under the School Facilities Construction Bond Resolution and will serve as Escrow Agent under the Escrow Deposit Agreement. The Thirty-Sixth Supplemental Resolution will also authorize Authority staff to take all necessary actions incidental to the issuance of the 2016 Refunding Bonds and 2016 New Money Bonds, including without limitation, the selection of additional professionals, if any, pursuant to a competitive process utilizing Treasury’s RFP process in accordance with Executive Order No. 26 and Executive Order No. 37.
RECOMMENDATION
Based upon the above description, and subject to the criteria set forth above, the Authority is requested to: (i) approve the adoption of the Thirty-Sixth Supplemental Resolution authorizing the issuance of the 2016 Refunding Bonds in the total aggregate principal amount not to exceed $1.25 billion, the issuance of the 2016 New Money Bonds in the total aggregate principal amount not to exceed $600 million as well as other matters in connection with the issuance and sale thereof and otherwise described above; (ii) approve the several actions and delegation of actions to an Authorized Officer of the Authority as may be necessary or advisable in order to issue the 2016 Refunding Bonds and 2016 New Money Bonds and to undertake the transactions described in (i) above on terms which are in the best interest of the State; (iii) authorize the use of the aforementioned professionals; and (iv) authorize Authority staff to take all necessary actions incidental to the issuance of the 2016 Refunding Bonds and 2016 New Money Bonds; subject to final review and approval of all terms and documentation by Bond Counsel and the Attorney General's Office.

Prepared by: Teresa Wells
Appendix A – Universe of Existing School Facilities Construction Bonds and Notes From Which the Prior Obligations to be Refunded Will Be Selected

<table>
<thead>
<tr>
<th>School Facilities</th>
<th>Original Par</th>
<th>Dated Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction Bonds &amp; Notes</td>
<td>Amount</td>
<td>Date</td>
</tr>
<tr>
<td>2005 Series K</td>
<td>$304,385,000</td>
<td>1/27/2005</td>
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<tr>
<td>2005 Series N</td>
<td>537,890,000</td>
<td>5/23/2005</td>
</tr>
<tr>
<td>2008 Series W</td>
<td>31,425,000</td>
<td>4/30/2008</td>
</tr>
<tr>
<td>2008 Series Y</td>
<td>53,335,000</td>
<td>6/3/2008</td>
</tr>
<tr>
<td>2009 Series Z</td>
<td>32,850,000</td>
<td>1/29/2009</td>
</tr>
<tr>
<td>2009 Series BB</td>
<td>43,990,000</td>
<td>8/20/2009</td>
</tr>
<tr>
<td>2010 Series CC-1</td>
<td>104,115,000</td>
<td>5/17/2010</td>
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<tr>
<td>2010 Series CC-2</td>
<td>48,910,000</td>
<td>5/17/2010</td>
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<tr>
<td>2010 Series DD-1</td>
<td>324,445,000</td>
<td>5/17/2010</td>
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<tr>
<td>2011 Series C- SIFMA Notes</td>
<td>65,620,000</td>
<td>1/20/2011</td>
</tr>
<tr>
<td>2011 Series D- LIBOR Notes</td>
<td>150,000,000</td>
<td>1/20/2011</td>
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<tr>
<td>2011 Series EE</td>
<td>344,590,000</td>
<td>1/20/2011</td>
</tr>
<tr>
<td>2011 Series E- SIFMA Notes</td>
<td>25,000,000</td>
<td>2/22/2011</td>
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<tr>
<td>2011 Series F- LIBOR Notes</td>
<td>45,000,000</td>
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<td>2011 Series GG</td>
<td>273,970,000</td>
<td>2/22/2011</td>
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<td>2012 Series II</td>
<td>316,560,000</td>
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<td>2012 Series I- SIFMA Notes</td>
<td>119,060,000</td>
<td>10/3/2012</td>
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<td>2012 Series KK</td>
<td>115,835,000</td>
<td>10/3/2012</td>
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<td>2013 Series I- SIFMA Notes</td>
<td>380,515,000</td>
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<td>2013 Series NN</td>
<td>1,510,060,000</td>
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<td>2013 Series OC</td>
<td>116,210,000</td>
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<td>2014 Series PP</td>
<td>553,845,000</td>
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<td>2014 Series QQ (Taxable)</td>
<td>317,635,000</td>
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<td>2014 Series UU</td>
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</tr>
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<td>2015 Series VV</td>
<td>597,455,000</td>
<td>6/24/2015</td>
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<td>2015 Series WW</td>
<td>500,000,000</td>
<td>8/31/2015</td>
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<td>School Facilities</td>
<td>Original Par Amount</td>
<td>Dated Date</td>
</tr>
<tr>
<td>-------------------</td>
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<tr>
<td>Construction Bonds &amp; Notes</td>
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<tr>
<td>2015 Series XX</td>
<td>$1,259,625,000</td>
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<tr>
<td>2015 Series YY</td>
<td>375,140,000</td>
<td>8/31/2015</td>
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<tr>
<td>2015 Series ZZ</td>
<td>43,485,000</td>
<td>8/31/2015</td>
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NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - STAND-ALONE BOND PROGRAM

APPLICANT: Go Realty LLC
PROJECT USER(S): Edison Solutions LLC *
PROJECT LOCATION: 1700 Suckle Highway Pennsauken Township (T/UA)Camden
GOVERNOR'S INITIATIVES: (X) Urban ( ) Edison ( ) Core ( ) Clean Energy

APPLICANT BACKGROUND:
Go Realty LLC is the recently formed real estate holding company for Edison Solutions LLC. Edison Solutions LLC was itself formed recently after Edison Lithographing & Printing Corp. acquired a printing company in Georgia called Compass. The positions currently in Georgia will be relocated to NJ and Edison Solutions will expand into wide format printing. Edison Lithographing & Printing Corp. has been in business for over 55 years providing printing services for both temporary as well as permanent displays.

Edison Solutions LLC was approved for a Grow NJ Award for this facility in June 2016 in the amount of $8,075,000.

APPROVAL REQUEST:
Authority assistance will enable the applicant to acquire and renovate a 115,000 sq. ft. manufacturing facility and pay costs of issuance.

In addition to the tax-exempt bond being requested, the applicant is requesting a direct loan of $1,100,000 for the building portion of the project.

The applicant is also seeking final approval at the October 14, 2016 Board meeting for a $2,700,000 tax-exempt bond for acquisition of manufacturing equipment under the name Edison Solutions LLC (P43088).

FINANCING SUMMARY:
BOND PURCHASER: TD Bank, N.A. (Direct Purchase)
AMOUNT OF BOND: $2,900,000 Tax-Exempt Bond
TERMS OF BOND: 25 years; Variable interest rate equal to 70% of 1 month LIBOR plus 200 basis points. The applicant may enter into a swap to a fixed rate for 10 years. The estimated rate for the 10 year swap is 2.60% as of 9/22/2016.
ENHANCEMENT: N/A

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
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<td>$4,350,000</td>
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<tr>
<td>Renovation of existing building</td>
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<td>Finance fees</td>
<td>$41,600</td>
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<td>Legal fees</td>
<td>$14,560</td>
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JOBS:  At Application 0  Within 2 years 0  Maintained 0  Construction 3
Jobs on Related P042610

PUBLIC HEARING: 09/09/16 (Published 08/23/16)  BOND COUNSEL: Chiesa, Shahinian & Giantomasi.

DEVELOPMENT OFFICER: K. Durand  APPROVAL OFFICER: M. Chierici
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - STAND-ALONE BOND PROGRAM

APPLICANT: Edison Solutions LLC

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 1700 Suckle Highway

GOVERNOR'S INITIATIVES: (X) Urban ( ) Edison ( ) Core ( ) Clean Energy

APPLICANT BACKGROUND:
Edison Solutions LLC was formed recently after Edison Lithographing & Printing Corp. acquired a printing company in Georgia called Compass. The positions currently in Georgia will be relocated to NJ and the applicant will expand into wide format printing. Edison Lithographing & Printing Corp. is a widely recognized printer in the cosmetic, clothing, liquor and retail store business. It prints and designs advertisements and pop up displays for globally recognized brands and companies.

Edison Solutions LLC was approved in June 2016 for a Grow NJ Award in the amount of $8,075,000.

APPROVAL REQUEST:
Authority assistance will enable the applicant to acquire manufacturing equipment and pay costs of issuance.

In addition to the tax-exempt bond being requested, the applicant is requesting a direct loan of $900,000 for the equipment.

The applicant is also seeking final approval at the October 14, 2016 Board meeting for a $2,900,000 tax-exempt bond for the acquisition and renovation of a new facility under the name Go Realty LLC (P42967).

FINANCING SUMMARY:

BOND PURCHASER: TD Bank, N.A. (Direct Purchase)

AMOUNT OF BOND: $2,700,000 Tax-Exempt Bond

TERMS OF BOND: 10 years; Variable interest rate equal to 70% of 1 month LIBOR plus 200 basis points. Interest only for the first 12 months. The applicant may enter into a swap to a fixed rate for 7 years. The estimated rate for the 7 year swap is 2.52% as of 9/22/2016.

ENHANCEMENT: N/A

PROJECT COSTS:

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<tr>
<th>Item</th>
<th>Amount</th>
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<td>Purchase of equipment &amp; machinery</td>
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<td>Legal fees</td>
<td>$13,440</td>
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<td><strong>TOTAL COSTS</strong></td>
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JOBS: At Application
Jobs on Related P042610

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<th>Within 2 years</th>
<th>Maintained</th>
<th>Construction</th>
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<td>95</td>
<td>0</td>
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PUBLIC HEARING: 09/09/16 (Published 08/23/16)

DEVELOPMENT OFFICER: K. Durand

BOND COUNSEL: Chiesa, Shahinian & Giantomasi

APPROVAL OFFICER: M. Chierici
AMENDED BOND RESOLUTIONS
APPLICANT: Duke Farms Foundation  

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 1112 Dukes Parkway West, Hillsborough Township (N), Somerset

GOVERNOR'S INITIATIVES: ( ) Urban  ( ) Edison  (X) Core  ( ) Clean Energy

APPLICANT BACKGROUND:
Duke Farms Foundation, established in 1996, is a 501(c)(3) not-for-profit entity that owns and manages a 2,740-acre estate in Hillsborough, New Jersey, known as "Duke Farms". Duke Farms was Doris Duke's home for much of her lifetime. The property was originally developed by Doris' father, tobacco and hydropower magnate James Buchanan Duke beginning in 1893. By the time of his death in 1925, the Farm was transformed from more than 2,000 acres of farmland and woodlots into an extraordinary landscape with lakes, more than 45 buildings, miles of stone walls and roadways, fountains and sculptures. Doris Duke adapted her father's greenhouses to create display gardens that she opened to the public in 1964. Duke Farms receives funding from the Doris Duke Charitable Foundation. Edward P. Henry is the President.

Duke Farms offers a wide range of opportunities to appreciate nature. Today, visitors can take unique tours featuring different aspects of Duke Farms, as well as take part in a number of educational programs and recreational activities promoting environmental stewardship, conservation and building a more sustainable future.

In 2009, the Authority closed on a $30,000,000 Series A Tax-Exempt bond and a $25,000,000 Series B Tax-Exempt bond to finance several capital projects including the renovation and adaptive reuse of the 19,278 sq. ft. Farm Barn, a LEED platinum project, which now houses an orientation center, classrooms and consolidated offices; and renovations to four adjacent cottages totaling 8,148 sq. ft. and the Orchid Range Lord & Burnham conservatory, which now houses Duke Farms' renowned orchid collection. The 2009A Bond was underwritten by Morgan Stanley & Co., Inc., as variable rate bonds, initially remarketed daily, secured by a letter of credit provided by Northern Trust Company and a final maturity date of July 1, 2048. The 2009B Bond was also underwritten by Morgan Stanley as a term bond with a fixed interest rate of 5% and a final maturity date of July 1, 2048.

The applicant is a not for profit, 501(c)(3) entity for which the Authority may issue tax exempt bonds as permitted under Section 103 and Section 145 of the Internal Revenue Code of 1986, as amended, and is not subject to the State Volume Cap limitation, pursuant to Section 146(g) of the Code.

REFUNDING REQUEST:
Authority assistance will enable the Applicant to current refund the $30 million Series 2009A Bond to eliminate the increasing cost of securing a letter of credit, together with the stability of a direct purchase of the bond. Bond proceeds will also pay for costs of issuance.
FINANCING SUMMARY:

BOND PURCHASER: Branch Banking and Trust Company or its designated affiliate (Direct Purchase)

AMOUNT OF BOND: $30,250,000 (Tax-Exempt Bond)

TERMS OF BOND: 32 years (max.); Variable interest rate based on the tax-exempt equivalent of 1-month LIBOR plus 70 basis points; subject to call option and rate reset on the 12th anniversary as determined by the Bond Purchaser and the Applicant. Estimated interest rate as of 9/28/16 is 2.665%.

ENHANCEMENT: N/A

PROJECT COSTS:

<table>
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<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Principal amount of bond(s) to be refund</td>
<td>$30,000,000</td>
</tr>
<tr>
<td>Finance fees</td>
<td>$130,000</td>
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<tr>
<td>Legal fees</td>
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<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$30,250,000</strong></td>
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PUBLIC HEARING: 10/14/16 (Published 09/29/16)  BOND COUNSEL: Saul, Ewing, LLP
DEVELOPMENT OFFICER: K. Durand  APPROVAL OFFICER: T. Wells
APPLICANT: Duke Farms Foundation

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 1112 Dukes Parkway West Hillsborough Township (N) Somerset

GOVERNOR'S INITIATIVES: ( ) Urban ( ) Edison (X) Core ( ) Clean Energy

APPLICANT BACKGROUND:
Duke Farms Foundation, established in 1996, is a 501(c)(3) not-for-profit entity that owns and manages a 2,740-acre estate in Hillsborough, New Jersey, known as "Duke Farms". Duke Farms was Doris Duke's home for much of her lifetime. The property was originally developed by Doris' father, tobacco and hydropower magnate James Buchanan Duke beginning in 1893. By the time of his death in 1925, the Farm was transformed from more than 2,000 acres of farmland and woodlots into an extraordinary landscape with lakes, more than 45 buildings, miles of stone walls and roadways, fountains and sculptures. Doris Duke adapted her father's greenhouses to create display gardens that she opened to the public in 1964. Duke Farms receives funding from the Doris Duke Charitable Foundation. Edward P. Henry is the President.

Duke Farms offers a wide range of opportunities to appreciate nature. Today, visitors can take unique tours featuring different aspects of Duke Farms, as well as take part in a number of educational programs and recreational activities promoting environmental stewardship, conservation and building a more sustainable future.

In 2009, the Authority closed on a $30,000,000 Series A Tax-Exempt bond and a $25,000,000 Series B Tax-Exempt bond to finance several capital projects including the renovation and adaptive reuse of the 19,278 sq. ft. Farm Barn, a LEED platinum project, which now houses an orientation center, classrooms and consolidated offices; and renovations to four adjacent cottages totaling 8,148 sq. ft. and the Orchid Range Lord & Burnham conservatory which now houses Duke Farms' renowned orchid collection. The 2009A Bond was underwritten by Morgan Stanley & Co., Inc., as variable rate bonds, initially remarketed daily, secured by a letter of credit provided by Northern Trust Company and a final maturity date of July 1, 2048. The 2009B Bond was also underwritten by Morgan Stanley as a term bond with a fixed interest rate of 5% and a final maturity date of July 1, 2048.

The applicant is a not for profit, 501(c)(3) entity for which the Authority may issue tax exempt bonds as permitted under Section 103 and Section 145 of the Internal Revenue Code of 1986, as amended, and is not subject to the State Volume Cap limitation, pursuant to Section 146(g) of the Code.

REFUNDING REQUEST:
Authority assistance will enable the Applicant to advance refund the $25 million 2009B Bond to take advantage of low interest rates, thereby leveraging more resources to implement its not-for-profit mission. Bond proceeds will also be used to pay costs of issuance. Moody's Investor Service, Inc. has given the 2016 Refunding Bonds a rating of Aaa.
FINANCING SUMMARY:

BOND PURCHASER: Morgan Stanley & Co. LLC (Underwriter)

AMOUNT OF BOND: $26,000,000 (Tax-Exempt bond)

TERMS OF BOND: 32 years; Serial and term bonds with interest rates not to exceed 7%. As of 9/26/16, the estimated rates are expected to range between 3% and 4%.

ENHANCEMENT: N/A

PROJECT COSTS:

<table>
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<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
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<tr>
<td>Escrow Interest</td>
<td>$600,000</td>
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<td>Finance fees</td>
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<td>Legal fees</td>
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<td>Accounting fees</td>
<td>$20,000</td>
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<td><strong>TOTAL COSTS</strong></td>
<td><strong>$26,000,000</strong></td>
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PUBLIC HEARING: 10/14/16 (Published 09/29/16)  BOND COUNSEL: Saul, Ewing, LLP

DEVELOPMENT OFFICER: K. Durand  APPROVAL OFFICER: T. Wells
APPLICANT: The Job Haines Home For Aged People

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 250 Bloomfield Avenue Bloomfield Township (T/UA) Essex

APPLICANT BACKGROUND:
The Job Haines Home for Aged People is a 501(c)(3) not-for-profit entity that provides housing, healthcare and related services to residents through the operation of a nursing and assisted living facility located in Bloomfield, NJ. Noreen Haveron is the President. The organization was established in 1897.

A previous request by the applicant for a tax-exempt bond in the amount of $8,000,000 closed in February, 1998. The interest rate at closing was 2.9%. Herbert J. Sims & Co., Inc. was the underwriter.

The applicant is a 501(c)(3) not-for-profit entity for which the Authority may issue tax-exempt bonds as permitted under Section 103 and Section 145 of the 1986 Internal Revenue Code as amended, and is not subject to the State Volume Cap limitation, pursuant to Section 146(g) of the Code.

REFUNDING REQUEST:
Authority assistance will enable the applicant to reduce its interest expense by refunding the outstanding balance of the 1998 bond issue. Proceeds of the bond will also pay the cost of issuance. The estimated rate is 2.12% as of October 5, 2016.

FINANCING SUMMARY:
BOND PURCHASER: PNC Bank (Direct Purchase)

AMOUNT OF BOND: $4,500,000 Tax-Exempt Bond. Part of a $9,000,000 Tax-Exempt Bond with P43017.

TERMS OF BOND: 30 years; Variable interest rate equal to 70% of 1 month LIBOR plus 110 basis points. Mandatory Tender at the end of 10 years.

ENHANCEMENT: N/A

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal amount of bond(s) to be refund</td>
<td>$4,500,000</td>
</tr>
<tr>
<td>Finance fees</td>
<td>$150,000</td>
</tr>
<tr>
<td>Legal fees</td>
<td>$75,000</td>
</tr>
<tr>
<td>Re-Marketing</td>
<td>$40,000</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$4,765,000</strong></td>
</tr>
</tbody>
</table>

PUBLIC HEARING: 09/09/16 (Published 08/23/16)  BOND COUNSEL: McCarter & English, LLP
DEVELOPMENT OFFICER: K. Durand  APPROVAL OFFICER: D. Poane
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - STAND-ALONE BOND PROGRAM

APPLICANT: The Job Haines Home For Aged People

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 250 Bloomfield Avenue Bloomfield Township (T/UA) Essex

GOVERNOR'S INITIATIVES: (X) Urban ( ) Edison ( ) Core ( ) Clean Energy

APPLICANT BACKGROUND:
The Job Haines Home for Aged People is a 501(c)(3) not-for-profit entity that provides housing, healthcare and related services to residents through the operation of a nursing and assisted living facility located in Bloomfield, NJ. Noreen Haveron is the President. The organization was established in 1897.

A previous request by the applicant for a tax-exempt bond in the amount of $8,000,000 closed in February, 1998. The interest rate at closing was 2.9%. Herbert J. Sims & Co., Inc. was the underwriter.

The applicant is a 501(c)(3) not-for-profit entity for which the Authority may issue tax-exempt bonds as permitted under Section 103 and Section 145 of the 1986 Internal Revenue Code as amended, and is not subject to the State Volume Cap limitation, pursuant to Section 146(g) of the Code.

APPROVAL REQUEST:
Authority assistance will enable the applicant to finance a portion of the cost related to the renovation of a 128,000 SF building to be used by the Job Haines Home For Aged People. Proceeds of the bond will also pay the cost of issuance. The estimated rate is 2.12% as of October 5, 2016.

FINANCING SUMMARY:
BOND PURCHASER: PNC Bank (Direct Purchase)

AMOUNT OF BOND: $4,500,000 Tax-Exempt Bond. Part of a $9,000,000 Tax-Exempt Bond with P43018.

TERMS OF BOND: 30 years; Variable interest rate equal to 70% of 1 month LIBOR plus 110 basis points. Mandatory Tender at the end of 10 years.

ENHANCEMENT: N/A

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renovation of existing building</td>
<td>$3,542,000</td>
</tr>
<tr>
<td>Engineering &amp; architectural fees</td>
<td>$250,000</td>
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<tr>
<td>Finance fees</td>
<td>$150,000</td>
</tr>
<tr>
<td>Refinancing</td>
<td>$150,000</td>
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<tr>
<td>Furniture &amp; Fixtures</td>
<td>$150,000</td>
</tr>
<tr>
<td>Technology &amp; Network</td>
<td>$81,000</td>
</tr>
<tr>
<td>Legal fees</td>
<td>$75,000</td>
</tr>
<tr>
<td>Soft Costs</td>
<td>$70,000</td>
</tr>
<tr>
<td>Renovation of existing equipment &amp; machi</td>
<td>$17,000</td>
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<tr>
<td>Purchase of equipment &amp; machinery</td>
<td>$10,000</td>
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<td>Interest during construction</td>
<td>$5,000</td>
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</table>

TOTAL COSTS $4,500,000
PUBLIC HEARING: 09/09/16 (Published 08/23/16)  BOND COUNSEL:  McCarter & English, LLP
DEVELOPMENT OFFICER:  K. Durand  APPROVAL OFFICER:  D. Poane
COMBINATION PRELIMINARY AND BOND RESOLUTIONS
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - STAND-ALONE BOND PROGRAM

APPLICANT: Hope Academy Charter School, Inc. P43068
PROJECT USER(S): Same as applicant * - indicates relation to applicant
PROJECT LOCATION: 601 Grand Avenue Asbury Park City (T/UA) Monmouth
GOVERNOR'S INITIATIVES: (X) Urban ( ) Edison ( ) Core ( ) Clean Energy

APPLICANT BACKGROUND:
Hope Academy Charter School, Inc. was established in 2001 and operates as a charter school for classes from Kindergarten through Eighth grade. The school has 207 students with 23 in each class; it anticipates growing to 270 students in the next few years with 15 students to a class, at two classes per grade. Hope Academy has a waiting list of 80-90 students. Hope Academy’s charter was renewed in March 2015 for five years, and the school is in good standing with the Department of Education. DaVisha Pratt is the Chief School Administrator/Principal.

The applicant is a not-for-profit, 501(c)(3) entity for which the Authority may issue tax-exempt bonds as permitted under Section 103 and section 145 of the 1986 Internal Revenue Code as amended, and is not subject to the State Volume Cap limitation, pursuant to Section 148(g) of the Code.

APPROVAL REQUEST:
Authority assistance will enable the applicant to acquire the 32,630 sq. ft. facility on .88 acres in which it currently operates and pay costs of issuance.

The applicant has also applied to the Authority for a $1,018,750 direct loan for this project which was recently approved under Delegated Authority.

FINANCING SUMMARY:
BOND PURCHASER: TD Bank, N.A. (Direct Purchase)
AMOUNT OF BOND: $3,056,250 Tax-Exempt Bond
TERMS OF BOND: 25 years; Variable interest rate equal to the tax-exempt equivalent of the Purchaser's internally posted cost of funds plus 200 basis points, subject to call options and rate resets at the same index, on every 5th or 10th anniversary, as elected. The estimated interest rate on the 5 year option is 2.58%, and 3.04% on the 10 year option, both rates as of August 24, 2016.
ENHANCEMENT: N/A

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition of existing building</td>
<td>$4,312,500</td>
</tr>
<tr>
<td>Finance fees</td>
<td>$41,000</td>
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<td>Legal fees</td>
<td>$40,000</td>
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<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$4,393,500</strong></td>
</tr>
</tbody>
</table>
JOBS:  At Application 33  Within 2 years  2  Maintained  0  Construction  0

PUBLIC HEARING: 10/14/16 (Published 09/30/16)  BOND COUNSEL:  Chiesa, Shahinian & Giantomasi
DEVELOPMENT OFFICER: K. Durand  APPROVAL OFFICER:  M. Chierici
PRELIMINARY BOND RESOLUTIONS
APPLICANT: Tidewater North LLC

PROJECT USER(S): New York Popular, Inc. *

* - indicates relation to applicant

PROJECT LOCATION: 400 Federal Blvd. Carteret Borough (T/UA) Middlesex

GOVERNOR'S INITIATIVES: (X) Urban ( ) Edison ( ) Core ( ) Clean Energy

APPLICANT BACKGROUND:
Tidewater North LLC ("Tidewater North") is an entity formed to facilitate a real estate transaction for New York Popular, Inc. ("NY Popular"). NY Popular was formed in New York in 2002 and manufactures and wholesales apparel, including branded merchandise utilizing licenses such as Lifeguard, NYPD, FDNY, Marilyn Monroe, and I Love NY. Key segments are resort retailers and theme parks around the US, souvenir stores in the NYC area and mass merchandise chain stores across the US and Canada. NY Popular owns trade names including Popular Sports, Popularity Products, and Miss Popular.

NY Popular was approved in September of 2016 for a $9.75 million Grow New Jersey Award related to the relocation of its operations from Brooklyn, NY to Carteret, NJ.

APPROVAL REQUEST:
Authority assistance will enable the Applicant to purchase and renovate an existing 55,560 sq. ft. industrial building, construct an approximately 9,000 sq. ft. addition, acquire production equipment, and pay costs incurred in connection with the issuance of the bonds.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Cost Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition of existing building</td>
<td>$5,142,500</td>
</tr>
<tr>
<td>Construction of new building or addition</td>
<td>$1,579,655</td>
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<tr>
<td>Purchase of equipment &amp; machinery</td>
<td>$150,000</td>
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<tr>
<td>Legal fees</td>
<td>$100,000</td>
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<tr>
<td>Furniture &amp; Fixtures</td>
<td>$100,000</td>
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<tr>
<td>Finance fees</td>
<td>$57,500</td>
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<tr>
<td>Accounting fees</td>
<td>$50,000</td>
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<tr>
<td>Other</td>
<td>$50,000</td>
</tr>
<tr>
<td>Engineering &amp; architectural fees</td>
<td>$20,000</td>
</tr>
<tr>
<td>Environmental Investigation and Remedit</td>
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<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$7,254,655</strong></td>
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</tbody>
</table>

JOBS: At Application 0 Within 2 years 0 Maintained 0 Construction 0

Jobs on Related P043024 150 0 11

PUBLIC HEARING:

BOND COUNSEL: Chiesa, Shahinian & Giantomasi,

DEVELOPMENT OFFICER: M. Athwal

APPROVAL OFFICER: K. DeSmedt
PETROLEUM UNDERGROUND STORAGE TANK PROGRAM
MEMORANDUM

TO: Members of the Authority

FROM: Timothy J. Lizura, President/Chief Operating Officer

DATE: October 14, 2016

SUBJECT: NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program

The following commercial, not-for-profit and residential grant projects have been approved by the Department of Environmental Protection to perform upgrade, closure and site remediation activities. The scope of work is described on the attached project summaries:

UST Commercial Grants:
Gertrude Gardner $190,758
Pyramid Oil Company $156,450
Tim Wallace $190,864
$538,072

UST Not-for-Profit Grant:
Saint Joseph Church $120,803
St. Anthony’s Church $159,417
$280,220

UST Residential Grants:
William Haase $111,884
Terry McElven $125,985
Ronald Walters $106,561
$344,430

Total UST Funding – October 2016 $1,162,722

Timothy Lizura

Prepared by: Wendy Wisniewski
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - UNDERGROUND STORAGE TANK GRANT

APPLICANT: Gertrude Gardner  
PROJECT USER(S): Gardner's Antique Shop *  
PROJECT LOCATION: 329-333 Broadway  
GOVERNOR'S INITIATIVES: ( ) Urban  ( ) Edison  ( ) Core  ( ) Clean Energy

APPLICANT BACKGROUND:
Gertrude Gardner, owner of the project site, which formerly was an antique retail store, is seeking to perform the closure of the former underground storage tank (UST), soil remediation and site restoration at the project site. The tank will be decommissioned in accordance with NJDEP requirements. The NJDEP has determined that the project costs are technically eligible.

Financial statements provided by the applicant demonstrate that the applicant's financial condition conforms to the financial hardship test for a conditional hardship grant.

APPROVAL REQUEST:
The applicant is requesting grant funding in the amount of $190,758 to perform the approved scope of work at the project site.

The NJDEP oversight fee of $19,076 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:
GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund
AMOUNT OF GRANT: $190,758
TERMS OF GRANT: No Interest; 5 year repayment provision on a pro-rata basis in accordance with the PUST Act.

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upgrade, Closure, Remediation</td>
<td>$190,758</td>
</tr>
<tr>
<td>NJDEP oversight cost</td>
<td>$19,076</td>
</tr>
<tr>
<td>EDA administrative cost</td>
<td>$500</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$210,334</strong></td>
</tr>
</tbody>
</table>

APPROVAL OFFICER: K. Junghans
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - UNDERGROUND STORAGE TANK GRANT

APPLICANT: Pyramid Oil Company
PROJECT USER(S): Same as applicant
PROJECT LOCATION: 1065 Main Ave. Clifton City (T/UA) Passaic
GOVERNOR'S INITIATIVES: () Urban () Edison () Core () Clean Energy

APPLICANT BACKGROUND:
Between April 2000 and October 2001, Pyramid Oil Co, owned by Victor Cino, received an initial grant in the amount of $116,312 under P12113 and a supplemental grant in the amount of $136,647 under P12113s to perform soil and groundwater remediation for the closure of the former underground storage tanks (USTs) at the project site. The tanks were decommissioned in accordance with NJDEP requirements. The NJDEP has determined that the supplemental project costs are technically eligible to perform additional extensive remedial activities.

Financial statements provided by the applicant demonstrate that the applicant's financial condition conforms to the financial hardship test for a conditional hardship grant

APPROVAL REQUEST:
The applicant is requesting aggregate supplemental grant funding in the amount of $156,450 to perform the approved scope of work at the project site. Total grant funding including this approval is $409,409.

The NJDEP oversight fee of $15,645 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP

FINANCING SUMMARY:
GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund
AMOUNT OF GRANT: 156,450
TERMS OF GRANT: No Interest; 5 year repayment provision on a pro-rata basis in accordance with the PUST Act.

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remediation</td>
<td>$156,450</td>
</tr>
<tr>
<td>NJDEP oversight cost</td>
<td>$15,645</td>
</tr>
<tr>
<td>EDA administrative cost</td>
<td>$1,000</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$173,095</strong></td>
</tr>
</tbody>
</table>

APPROVAL OFFICER: K. Junghans
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - UNDERGROUND STORAGE TANK GRANT

APPLICANT: Tim Wallace
PROJECT USER(S): Fair Way Fuel *
* - indicates relation to applicant
PROJECT LOCATION: 991 Mays Landing Rd. Somers Point City (N) Atlantic
GOVERNOR'S INITIATIVES: ( ) Urban ( ) Edison ( ) Core ( ) Clean Energy

APPLICANT BACKGROUND:
Between August 2011 and January 2013, Tim Wallace, owner of Fairway Fuel Service, the project site, received an initial grant in the amount of $168,036 under P34444 and a supplemental grant in the amount of $285,888 under P37395 to close a total of seven underground storage tanks (USTs), perform soil investigation and groundwater sampling at the project site. The tanks were decommissioned in accordance with NJDEP requirements. The NJDEP has determined that the supplemental project costs are technically eligible for further investigation and remediation of extensive soil and groundwater contamination that is spreading offsite.

Financial statements provided by the applicant demonstrate that the applicant's financial condition conforms to the financial hardship test for a conditional hardship grant.

APPROVAL REQUEST:
The applicant is requesting aggregate supplemental grant funding in the amount of $190,864 to perform the approved scope of work at the project site. Total grant funding including this approval is $644,788.

The NJDEP oversight fee of $19,086 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:
GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund
AMOUNT OF GRANT: $190,864
TERMS OF GRANT: No Interest; 5 year repayment provision on a pro-rata basis in accordance with the PUST Act.

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remediation</td>
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<tr>
<td>NJDEP oversight cost</td>
<td>$19,086</td>
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<tr>
<td>EDA administrative cost</td>
<td>$500</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$210,450</strong></td>
</tr>
</tbody>
</table>

APPROVAL OFFICER: K. Junghans
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - UNDERGROUND STORAGE TANK GRANT

APPLICANT: Saint Joseph Church
PROJECT USER(S): Same as applicant
PROJECT LOCATION: 110 Telford St. East Orange City (T/UA) Essex
GOVERNOR'S INITIATIVES: ( ) Urban ( ) Edison ( ) Core ( ) Clean Energy

APPLICANT BACKGROUND:
Between March 2011 and November 2014, Saint Joseph Church, which is a 501(c)(3) not-for-profit entity, received an initial grant in the amount of $301,705 and a supplemental grant in the amount of $209,986 to remove a leaking underground storage tank (UST) and perform the required remediation. The tank was decommissioned in accordance with NJDEP requirements. The NJDEP has determined that the aggregate supplemental project costs are technically eligible to perform additional remedial activities.

Certifications provided by the 501(c)(3) not-for-profit applicant meets the requirements for a conditional hardship grant.

The applicant is requesting aggregate supplemental grant funding in the amount of $120,803 to perform the approved scope of work at the project site. Total grant funding including this approval is $632,494. The project site is located in a Metropolitan Planning Area and is eligible for up to $1 million in grant funding.

APPROVAL REQUEST:
The NJDEP oversight fee of $12,080 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement.

FINANCING SUMMARY:
GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund
AMOUNT OF GRANT: $120,803
TERMS OF GRANT: No Interest; 5 year repayment provision on a pro-rata basis in accordance with the PUST Act.

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Remediation</td>
<td>$120,803</td>
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<tr>
<td>NJDEP oversight cost</td>
<td>$12,080</td>
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<tr>
<td>EDA administrative cost</td>
<td>$500</td>
</tr>
<tr>
<td>TOTAL COSTS</td>
<td>$133,383</td>
</tr>
</tbody>
</table>

APPROVAL OFFICER: K. Junghans
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - UNDERGROUND STORAGE TANK GRANT

APPLICANT: St. Anthony’s Church P42976
PROJECT USER(S): Same as applicant  *
PROJECT LOCATION: 750 North 7th Street Belleville Township (T/UA) Essex
GOVERNOR’S INITIATIVES: ( ) Urban ( ) Edison ( ) Core ( ) Clean Energy

APPLICANT BACKGROUND:
In February 2016, St. Anthony’s Church, which is a 501(c)(3) not-for-profit entity, received a grant in the amount of $5,730 under P41278 to remove a leaking underground storage tank (UST) and perform the required remediation. The tank was decommissioned in accordance with NJDEP requirements. The NJDEP has determined that the supplemental project costs are technically eligible to perform additional remedial activities.

Certifications provided by the 501(c)(3) not-for-profit applicant meets the requirements for a conditional hardship grant.

The applicant is requesting grant funding in the amount of $159,417 to perform the approved scope of work at the project site. Total grant funding including this approval is $165,147.

APPROVAL REQUEST:
The NJDEP oversight fee of $15,942 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement.

FINANCING SUMMARY:
GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund
AMOUNT OF GRANT: $159,417
TERMS OF GRANT: No Interest; 5 year repayment provision on a pro-rata basis in accordance with the PUST Act.

PROJECT COSTS:
<table>
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<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
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<tr>
<td>Remediation</td>
<td>$159,417</td>
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<tr>
<td>NJDEP oversight cost</td>
<td>$15,942</td>
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<tr>
<td>EDA administrative cost</td>
<td>$500</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$175,859</strong></td>
</tr>
</tbody>
</table>

APPROVAL OFFICER: K. Junghans
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - UNDERGROUND STORAGE TANK GRANT

APPLICANT: William Haase
PROJECT USER(S): Same as applicant * - indicates relation to applicant
PROJECT LOCATION: 121 Johnson Ave. Teaneck Township (N) Bergen
GOVERNOR'S INITIATIVES: ( ) Urban ( ) Edison ( ) Core ( ) Clean Energy

APPLICANT BACKGROUND:
William Haase is a homeowner seeking to remove a leaking 550-gallon residential #2 heating underground storage tank (UST) and perform the required remediation. The tank will be decommissioned and removed in accordance with NJDEP requirements. The NJDEP has determined that the project costs are technically eligible.

Financial statements provided by the applicant demonstrate that the applicant's financial condition conforms to the financial hardship test for a conditional hardship grant.

APPROVAL REQUEST:
The applicant is requesting grant funding in the amount of $111,884 to perform the approved scope of work at the project site.

The NJDEP oversight fee of $11,188 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:
GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund
AMOUNT OF GRANT: $111,884
TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upgrade, Closure, Remediation</td>
<td>$111,884</td>
</tr>
<tr>
<td>NJDEP oversight cost</td>
<td>$11,188</td>
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<tr>
<td>EDA administrative cost</td>
<td>$250</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$123,322</strong></td>
</tr>
</tbody>
</table>

APPROVAL OFFICER: K. Junghans
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - UNDERGROUND STORAGE TANK GRANT

APPLICANT: Terry McElven P42324
PROJECT USER(S): Same as applicant *
PROJECT LOCATION: 56 Bunder Hill Rd. Shamong Township (N) Burlington
GOVERNOR’S INITIATIVES: ( ) Urban ( ) Edison ( ) Core ( ) Clean Energy

APPLICANT BACKGROUND:
Terry McElven is a homeowner seeking to remove a leaking 550-gallon residential #2 heating underground storage tank (UST) and perform the required remediation. The tank will be decommissioned and removed in accordance with NJDEP requirements. The NJDEP has determined that the project costs are technically eligible.

Financial statements provided by the applicant demonstrate that the applicant’s financial condition conforms to the financial hardship test for a conditional hardship grant.

APPROVAL REQUEST:
The applicant is requesting grant funding in the amount of $125,985 to perform the approved scope of work at the project site.

The NJDEP oversight fee of $12,599 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:
GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund
AMOUNT OF GRANT: $125,985
TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:
Upgrade, Closure, Remediation $125,985
NJDEP oversight cost $12,599
EDA administrative cost $250

TOTAL COSTS $138,834

APPROVAL OFFICER: K. Junghans
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - UNDERGROUND STORAGE TANK GRANT

APPLICANT: Ronald Walters
PROJECT USER(S): Same as applicant
PROJECT LOCATION: 8001 Tarrington Ct., Pennsauken Township (T/UA\textsubscript{camden})
GOVERNOR'S INITIATIVES: ( ) Urban ( ) Edison ( ) Core ( ) Clean Energy

APPLICANT BACKGROUND:
In February 2015, Ronald Walters received a grant in the amount of $17,853 under P40323 to remove a leaking 550-gallon residential #2 heating underground storage tank (UST) and perform the required remediation. The tank was decommissioned and removed in accordance with NJDEP requirements. The NJDEP has determined that the supplemental project costs are technically eligible to perform additional remedial activities.

Financial statements provided by the applicant demonstrate that the applicant's financial condition conforms to the financial hardship test for a conditional hardship grant.

APPROVAL REQUEST:
The applicant is requesting supplemental grant funding in the amount of $106,561 to perform the approved scope of work at the project site. Total grant funding including this approval is $124,414.

The NJDEP oversight fee of $10,656 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:
GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund
AMOUNT OF GRANT: $106,561
TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remediation</td>
<td>$106,561</td>
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<tr>
<td>NJDEP oversight cost</td>
<td>$10,656</td>
</tr>
<tr>
<td>EDA administrative cost</td>
<td>$250</td>
</tr>
<tr>
<td><strong>TOTAL COSTS</strong></td>
<td><strong>$117,467</strong></td>
</tr>
</tbody>
</table>

APPROVAL OFFICER: K. Junghans
HAZARDOUS DISCHARGE SITE REMEDIATION FUND
MEMORANDUM

TO: Members of the Authority

FROM: Timothy Lizura
President/Chief Operating Officer

DATE: October 14, 2016

SUBJECT: NJDEP Hazardous Discharge Site Remediation Fund Program

The following grant projects have been approved by the Department of Environmental Protection to perform Remedial Action and Remedial Investigation activities. The scope of work is described on the attached project summaries:

HDSRF Municipal Grants:
Borough of Somerville (BDA Somerville Landfill) $392,247
City of Perth Amboy (BDA Waterfront Park) $4,126,929
Jersey City Redevelopment Agency (Berry Lane Park) $1,093,052

Total HDSRF Funding – October 2016 $5,612,228

Prepared by: Wendy Wisniewski
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - HAZARDOUS SITE REMEDIATION - MUNICIPAL GRANT

APPLICANT: Borough of Somerville  (BDA Somerville Landfill)  P42677
PROJECT USER(S): Same as applicant * - indicates relation to applicant
PROJECT LOCATION: Route 206 Somerville Borough (T) Somerset
GOVERNOR’S INITIATIVES: ( ) Urban ( ) Edison (X) Core ( ) Clean Energy

APPLICANT BACKGROUND:
The Borough of Somerville currently owns the project site which is located in a Brownfield Development Area (BDA) and has satisfied proof of site control. Between November 2006 and April 2016, the Borough of Somerville was approved for an aggregate amount of $16,197,696 of which $5,387,665 has been disbursed to date for remedial activities for environmental areas of concern (AOCs). It is the Borough’s intent, upon completion of the environmental investigation activities, to redevelop the project site for recreation and open space as outlined in the Borough’s site specific redevelopment plan.

NJDEP has approved this request for RI grant funding on the above-referenced project site and finds the project technically eligible under the HDSRF program, Category 2, Series A.

APPROVAL REQUEST:
The Borough of Somerville is requesting grant funding to perform RI in the amount of $392,247 at the Somerville Landfill project site. Total grant funding including this approval is $16,589,943.

FINANCING SUMMARY:
GRANTOR: Hazardous Discharge Site Remediation Fund
AMOUNT OF GRANT: $392,247
TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:
Remedial investigation $392,247
EDA administrative cost $500

TOTAL COSTS $392,747

APPROVAL OFFICER: K. Junghans
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - HAZARDOUS SITE REMEDIATION - MUNICIPAL GRANT

APPLICANT: City of Perth Amboy (BDA Waterfront Park) P43089
PROJECT USER(S): Same as applicant * indicates relation to applicant
PROJECT LOCATION: High St; 26 Washington St, Perth Amboy City (T/UA) Middlesex
GOVERNOR'S INITIATIVES: (X) Urban ( ) Edison ( ) Core ( ) Clean Energy

APPLICANT BACKGROUND:
The project site, identified as Block 238, Lot 4&4.18; 5&6 and 1&3 is formerly industrial sites which has potential environmental areas of concern (AOCs). The City of Perth Amboy currently owns the project site and has satisfied proof of site control. It is the City's intent, upon completion of the environmental investigation activities to redevelop the project site for a public park.

NJDEP has approved this request for Remedial Action (RA) grant funding on the above-referenced project site and finds the project technically eligible under the HDSRF program, Category 2, Series A.

According to the HDSRF legislation, a grant can be awarded to a municipality, county or redevelopment entity authorized to exercise redevelopment powers up to 75% of the costs of remedial action for projects within a BDA. The grant is awarded based on a calculation equal to 75% of the approved remedial action project costs ($4,126,929). The county of Middlesex is providing the City with the remaining 25% of the eligible costs ($1,375,642).

APPROVAL REQUEST:
The City of Perth Amboy is requesting grant funding to perform RA in the amount of $4,126,929 at the Waterfront Park project site.

FINANCING SUMMARY:
GRANTOR: Hazardous Discharge Site Remediation Fund
AMOUNT OF GRANT: $4,126,929
TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remedial Action</td>
<td>$5,502,571</td>
</tr>
<tr>
<td>EDA administrative cost</td>
<td>$500</td>
</tr>
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<td><strong>TOTAL COSTS</strong></td>
<td><strong>$5,503,071</strong></td>
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</table>

APPROVAL OFFICER: K. Junghans
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - HAZARDOUS SITE REMEDIATION - MUNICIPAL GRANT

APPLICANT: Jersey City Redevelopment Agency (Berry Lane Park)  
PROJECT USER(S): Same as applicant  
PROJECT LOCATION: 960 Garfield Ave.  
GOVERNOR'S INITIATIVES: (X) Urban  

BACKGROUND:
Between October 2009 and August 2016, Jersey City Redevelopment Agency (JCRA) received an initial grant in the amount of $80,146 under P24790 and supplemental grants in the amount of $601,147 under P37391 and P42680 to perform a Site Investigation (SI) and Remedial Investigation (RI) at the project site. The project site identified as Blocks 18901 and 18903, Lots 1,2,18 and 1,3,4,5, and 8-12 are currently vacant but was previously operated by a metal processing facility and a coal storage facility which has potential environmental areas of concern (AOCs). JCRA currently owns the project site and has satisfied proof of site control. It is the Agency's intent, upon completion of the environmental investigation activities, to redevelop the project site as a public park.

According to the HDSRF legislation, a grant can be awarded to a municipality, county or redevelopment entity authorized to exercise redevelopment powers up to 75% of the costs of remedial action for projects involving the redevelopment of contaminated property for recreation and conservation purposes, provided that the use of the property for recreation and conservation purposes is included in the redevelopment plan and is conveyed by a development easement, deed restriction for development or conservation easement for recreation and conservation purposes.

NJDEP has approved this request for Remedial Action (RA) grant funding on the above-referenced project site and finds the project technically eligible under the HDSRF program, Category 2, Series A. The grant is awarded based on a calculation equal to 75% of the RA costs ($1,093,052). The matching 25% ($364,351) grant funds are being provided by a Federal Grant for the project.

REQUEST:
JCRA is requesting grant funding to perform RA in the amount of $1,093,052 at the Berry Lane Park project site. Total grant funding including this approval is $1,774,668.

FINANCING SUMMARY:
GRANTOR: Hazardous Discharge Site Remediation Fund
AMOUNT OF GRANT: $1,093,052 (75% Matching Grant)
TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:
Remedial Action $1,457,403  
EDA administrative cost $500  

TOTAL COSTS $1,457,903

APPROVAL OFFICER: K. Junghans
MEMORANDUM

TO: Members of the Authority

FROM: Timothy Lizura
President/Chief Operating Officer

Date: October 14, 2016

Subject: Tech Council Ventures II LP

Request
Approval is requested to make a limited partnership investment in Tech Council Ventures II LP for 10% of the total committed fund size up to $7.5 million. Funding for the investment will be made from the Economic Recovery Fund (ERF).

Background
Tech Council Ventures II LP (“TCV II” or “Fund II”), a Delaware limited partnership, was formed in 2016 to provide investors with long-term capital appreciation through direct investments in technology companies located in New Jersey (estimated 50% of fund investment) and surrounding states (New York, Pennsylvania, Connecticut, Delaware, Maryland, and DC). The targeted fund size is $75 million.

TCV II is the second fund formed in sponsorship and strategic partnership with the New Jersey Tech Council (“NJTC”). NJTC Fund I (“Fund I”), the predecessor vehicle formed in 2000, invested $71 million in 33 companies. Of note, 24 of the 33 portfolio companies in which Fund I invested were based in New Jersey. These NJ based companies generated an estimated 1,983 jobs in the State. The Authority’s $7.15 million investment of public investment to the approximate $370.15 million of total private capital resulted in a public/private leverage multiplier of 51.76x of capital into NJ based businesses. NJTC Fund I performance was very strong, with results in the top 5% of all funds for that vintage year (2000) net of fees and expenses. The Authority committed $8.12 million to NJTC I, (of which $7.15 million was funded) as a limited partner, representing 10% of total committed capital.

TCV II will be managed by Jim Gunton and Stephen Socolof. The team brings together more than 40 years of collective operating and investment experience in identifying, analyzing, structuring and managing technology start-up investments. In addition to its extensive investment experience, the investment team brings a large network of valuable contacts. This is the first initiative in which Mr. Gunton and Mr. Socolof have worked together as Managing Partners. They have, otherwise, worked in association, both formally and informally, in the State for several years. Mr. Gunton was the founding member of the NJTC Venture Fund I. Mr. Socolof,
The founder of Summit-based New Venture Partners, was an LP in Fund I and served on the Communications and Information Technology Advisory Committee of Fund I.

Fund II seeks to invest in 20 to 25 early stage investments with an average initial investment of $500,000 to $2 million and an average investment over the life of an investment of $3 - $4 million in industries experiencing rapid growth such as Healthcare IT, Life Sciences, Education Technology, Financial Technology, Media Technology and Energy.

The EDA’s strategic plan includes assisting in the growth of technology companies in the State through funding direct loans and investing in venture capital funds. To date, the EDA has approved investments in approximately a dozen venture capital funds for over $40 million. The proposed $7.5 million investment in TCV II, drawn over the duration of the five year investment period, is consistent with the EDA’s strategic plan as it will assist in developing employment in the State by supporting the growth of technology companies located in New Jersey and a New Jersey-based, early stage venture fund, in line with EDA’s investment policy.

**Recommendation**

Approval for investment of 10% of the total committed fund size up to $7.5 million is recommended based upon Tech Council Ventures Fund II’s experienced management team and the strong results from the EDA’s investment in the predecessor fund. In addition, the proposed funding will support the growth of technology companies located in the State and a New Jersey-based venture fund. This approval will authorize the CEO or President to execute all documents required, subject to the review of the New Jersey Attorney General’s office.

Prepared by: Madhavi Bhatia
  Timothy Rollender

Timothy J. Lizarda
STRONGER NJ BUSINESS LOAN PROGRAM
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - STRONGER NJ BUSINESS LOAN PROGRAM PROGRAM

APPLICANT: Surfside Casual Corporation  P42745
PROJECT USER(S): Same as applicant  * - indicates relation to applicant
PROJECT LOCATION: 11 MacArthur Blvd Somers Point City (N) Atlantic
GOVERNOR'S INITIATIVES: () Urban  ( ) Edison  (X) Core  ( ) Clean Energy

APPLICANT BACKGROUND:
Surfside Casual Corp. dba The Furniture Place ("Surfside Casual" or the "Company") is a family owned furniture retailer. Established in 1986, Surfside Casual has been servicing its clients throughout Atlantic and Ocean Counties via three business locations. The Company features a name brand selection of interior and exterior furnishings for residential and commercial use. Surfside Casual operates throughout the year. Related business entity, Himmelstein Associates, LLC, owns the land that Surfside Casual operates on.

APPROVAL REQUEST:
A $2,200,000 working capital loan is requested under the Stronger NJ Business Loan Program.

FINANCING SUMMARY:
LENDER: NJEDA
AMOUNT OF LOAN: $2,200,000
TERMS OF LOAN: 30 year term. 24 months of 0% interest followed by 336 months of interest payments based on the 5 year US Treasury rate. Rate reset at each 10 year anniversary. During the first 24 months of the loan no principal payments are due followed by 336 months of principal payments in an amount adequate to fully amortize the loan.

PROJECT COSTS:

<p>| | |</p>
<table>
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<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Working capital</td>
<td>$3,152,942</td>
</tr>
<tr>
<td>TOTAL COSTS</td>
<td>$3,152,942</td>
</tr>
</tbody>
</table>

JOBS: At Application  50 Within 2 years  8 Maintained  50 Construction  0

DEVELOPMENT OFFICER: T. Trifeletti  APPROVAL OFFICER: K. Black
STRONGER NJ BUSINESS GRANT APPEALS
MEMORANDUM

TO: Members of the Authority

FROM: Melissa Orsen
Chief Executive Officer

DATE: October 14, 2016


Pursuant to the appeal process approved by the Board at the June 10, 2014 Board meeting, applicants to the Stronger NJ Business Grant program may challenge the EDA’s decisions by submitting in writing to the EDA no later than 30 calendar days from the date of the denial, an explanation as to how the applicant has met the program criteria. A Hearing Officer is assigned to each project to provide an independent review of the appeal.

The Hearing Officer’s review includes reviewing the appeal letter, the application and file, as well as speaking directly with the applicant and relevant Office of Recovery staff. The applicant has been sent the Hearing Officer’s report in advance of the Board Meeting. They have been given an opportunity to reach out directly to the Hearing Officer to discuss the decision, and have been notified of the date and time of the Board Meeting.

At this meeting, the Board is being asked to consider one appeal: Riccardi & Sons Painting. Attached to this memo you will find the Hearing Officer’s recommendation, the Hearing Officer’s letter to the applicant, the declination letter and the applicant’s appeal. I have reviewed the attached and I concur with the recommendation that the declination under the Stronger NJ Business Grant Program for Riccardi & Sons Painting be upheld.

Melissa Orsen

attachments
MEMORANDUM

TO: Melissa Orsen, Chief Executive Officer
    Members of the Authority

FROM: Dina Antinoro
      Hearing Officer

DATE: October 14, 2016

SUBJECT: Stronger NJ Business Grant Program Appeal
          Riccardi & Sons Painting – 55973

Request:

The Members are asked to approve the Hearing Officer’s recommendation to uphold the declination of the Stronger NJ Business Grant application for Riccardi & Sons Painting. Pursuant to the appeal process approved by the Board at the April 30, 2013 Special Board meeting, and revised at the June 10, 2014 Board Meeting, applicants to the Stronger NJ Business Grant program may challenge the EDA’s decisions by submitting in writing to the EDA no later than 30 calendar days from the date of the denial, an explanation as to how the applicant has met the program criteria. A Hearing Officer is assigned by the CEO to each project to provide an independent review of the appeal. Dina Antinoro has fulfilled the role of Hearing Officer to review the following appeal and has completed the review with legal guidance from the Attorney General’s Office.

The appeal has been reviewed and a letter has been sent to the applicant with the Hearing Officer’s recommendation. The applicant was notified in the letter that they have the opportunity to provide comments or exceptions directly to the Hearing Officer. The letter is attached to this memo.

Based on the review of the appeal submitted by the applicant and the analysis prepared by the initial review team from the EDA, the Hearing Officer recommends the following:
<table>
<thead>
<tr>
<th>Business Name</th>
<th>Reason for Decline</th>
<th>Discussion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Riccardi &amp; Sons Painting</td>
<td>The applicant is a home-based business without a separate entrance for commercial customers.</td>
<td>The applicant does not have an office space nor entrance to the office space that is separated from the rest of the residential home.</td>
</tr>
</tbody>
</table>

**Recommendation:**

As a result of careful consideration of the above appeal in consultation with the Attorney General’s Office, the recommendation of the Hearing Officer is to uphold the declination of the Stronger NJ Grant application for Riccardi & Sons Painting.

Prepared by: Dina Antinoro
September 26, 2016

In Reference to:
Stronger NJ Business Grant (SG) # 55973

Daniel Riccardi
Riccardi & Sons Painting
1304 Linda Drive
Toms River, New Jersey 08753

RE: Stronger NJ Business Grant Application

Dear Mr. Riccardi:

My name is Dina Antinoro and I was appointed to serve as the Hearing Officer for your appeal under the Stronger NJ Business Grant Program (“Program”).

By way of background, the New Jersey Economic Development Authority (“EDA”) reviewed and declined your application for a grant on May 5, 2016. The information you provided indicated that you are owner of Riccardi & Sons Painting, a painting company operated out of your residence in Toms River, New Jersey. As part of my review of your grant application and appeal, I have read your appeal letter, your application and file and have spoken with relevant Office of Recovery staff. This letter follows our telephone conversations from June to August, 2016.

The New Jersey Department of Community Affairs Community Development Block Grant Disaster Recovery Action Plan (“Action Plan”) states in section 4.3.1 that the Program is specifically open to small businesses, however, “businesses served may be limited based on additional criteria.” These additional criteria can be found in the resolution (“Board Resolution”) approved by the EDA’s Board at its April 30, 2013 meeting, as well as the Stronger NJ Business Grant Application Overview (“Overview”).

In terms of eligibility, the Program establishes that home-based businesses are generally ineligible because the NJ Department of Community Affairs (“DCA”) provides housing disaster recovery programs. However, businesses may be deemed eligible if they have a “separate entrance for commercial customers” and are zoned for home-based business occupation and use. Such is stated in the aforementioned Board Resolution and in the Overview as factors that can be used to overcome home-based business ineligibility. These administrative standards were imposed in order to ensure that aid under this program was directed toward businesses which could be easily distinguished from residences by visible, objective criteria.
In the original declination letter, you were informed that Riccardi & Sons Painting is ineligible for a grant under the Program because it did not qualify under the home-based business criteria – specifically, that it is a home-based business without a separate entrance for commercial customers. During our telephone conversation on August 16, 2016, you stated that at the time of the storm, you did have a completely separate office for your business, as you had renovated the garage into a home office and that at that time, this garage did have a separate entrance for customers. You then informed me that since that time, the garage office area had to subsequently be converted into a residential apartment, and that while there is an office space within the apartment, it does not have a separate entrance for commercial customers as required by Program guidelines. As such, the potential basis for Program eligibility your business may have had was extinguished.

Furthermore, home owners that were ineligible under this Program were referred to the DCA. In your decline letter, the EDA stated “assistance may be provided through the NJ Department of Community Affairs (DCA) housing disaster recovery programs.” While you did not qualify for funding under this Program, you may have qualified for DCA recovery funds.

Based on my review as Hearing Officer, I find that Riccardi & Sons Painting does not meet the home-based business eligibility requirements under the Stronger NJ Business Grant Program.

For the reasons above, I will be recommending that the appeal be denied by the EDA Board at its meeting on October 14, 2016.

If you have any comments or exceptions to this report, please contact me in advance of the above meeting. My contact information is below.

After the EDA Board concludes its review and renders its decision, which is subject to a ten (10) day veto period by the Governor, we will notify you of that final action.

Very truly yours,

Dina Antinoro, Hearing Officer
(609) 858-6918
datinoro@njeda.com

c: Melissa Orsen, Chief Executive Officer
Tim Lizura, President/Chief Operating Officer
May 6, 2016

Certified and U.S. Postal Mail
Daniel Riccardi
Riccardi & Sons Painting
1304 Linda Drive
Toms River, NJ 08753

RE: Stronger NJ Business Grant Application

Dear Mr. Riccardi:

Thank you very much for applying for a Stronger NJ Business Grant. We sincerely appreciate the time your business invested in applying to the program. The New Jersey Economic Development Authority (EDA) has completed a review of your grant (SG) #55973 request. Based on the federal guidelines we must adhere to, we regret that we are unable to provide your organization with a grant for the following reason(s):

- **Business is home-based without a separate entrance for commercial customers.**

  *Home-based businesses are ineligible for the Stronger NJ Business Grants Program. However, assistance may be provided through the NJ Department of Community Affairs (DCA) housing disaster recovery programs. Please call 1-855-SandyHM for additional information on these programs.*

You may appeal this decision by submitting a written explanation addressing the reason for declination within **30 days** of the date of this letter to the following address:

NJ Economic Development Authority
Attn: Office of Recovery
PO Box 990
Trenton, NJ 08625-0990

In addition to this program, the EDA has provided funds to local economic development organizations supporting loans to Sandy-impacted small businesses. We would like to make you aware of this additional relief that may be available to you. Please see the enclosed sheet containing profiles and contact information for these organizations and others that might be helpful.

Sincerely,

Timothy J. Lizura
President & Chief Operating Officer
JANUARY 12, 2016

To

NJ Economic Development Authority

ATT: Ofo Recovery

To: BOYER 990

Theaton NJ 08625-0990

To Whom it May Concern

Regarding Letter of Denial Dated May 5, 2016

We have been involved in this Claim since 2012. We gave up after talking to numerous agents, supervisors, etc. We had sent 10,405 letters, emails, etc. that called for $245,000. Only to be told the agent is no longer working for the EDA and in February 2015 a Mr. Tom Armenta from your agency contacted us to tell us he was looking into our claim. We would like to discuss the truth of what you told him at the time I was not interested in going through my files again it had been a nightmare then in November 2015 he contacted us again and told me he would like to come to our location look at our business plan set up for the past 30 years and discuss our claim. He came and showed me features of damages separate entrances 1040s etc. He left and I felt confident that we should be entitled to a grant & we would be getting a letter from ES&H. I was told to appeal in two weeks which would expire July 10, 2015. The New May 5, 2016 - Just received the letter and Tom Armenta is not in this department anymore. I then tried reaching him on call office & he said no return calls. We have waited to CALL IN THE OTT 9/25/16 & told us we were getting the letter. We will be standing the Ora. 

Sincerely,

[Signature]

[Name]
REAL ESTATE
MEMORANDUM

TO: Members of the Authority

FROM: Timothy J. Lizura
President and Chief Operating Officer

DATE: October 14, 2016

RE: Civil and Environmental Engineering Services
Abatement, Demolition and Site Improvements Project
Parcel F-1, Fort Monmouth, NJ

Summary
The Members are asked to approve the authorization to enter into a contract with T&M Associates, Middletown, NJ to perform the civil and environmental engineering services associated with the Abatement, Demolition and Site Improvements Project (the “Project”) located on Parcel F-1, Fort Monmouth, NJ. The funding for these engineering services will be provided by the NJEDA in accordance with the Memorandum of Understanding between the NJEDA and the Fort Monmouth Economic Revitalization Authority (FMERA).

Background
At the July 2016 meeting of the Board, the Members authorized the NJEDA to enter into a Memorandum of Understanding (the “MOU”) with FMERA enabling NJEDA to perform predevelopment services and establishing a project budget with regard to the approximate 38 acre parcel identified as Parcel F-1. Under the MOU, the NJEDA is responsible for procuring consultants to prepare plans, specifications and the scope of work for the environmental remediation and demolition of the Parcel F-1 buildings (the “Plans”). The Plans will be used to issue a bid for remediation and demolition of the existing buildings on Parcel F-1.

The Real Estate Division publicly advertised and received technical proposals and sealed bids from ten (10) engineering firms to perform the required civil and environmental engineering services associated with the Project. The technical proposals were independently evaluated and ranked by the Evaluation Committee, comprised of three (3) members of the Real Estate Division, in accordance with the Real Estate Division’s policies and procedures for procurement subject to S-2194. One (1) of the proposals, Matrix Neworid Engineering, was found to be incomplete and non-compliant, therefore, was not included in the evaluation and ranking. The rankings of the nine (9) compliant bids are outlined on the attached Evaluation Matrix.
T&M Associates, Middletown, NJ received the highest ranking. The fee proposals ranged from $299,500 to $948,133, and the weighted average fee amounts to $590,304. In accordance with S-2194, the fee was negotiated with T&M. T&M submitted a revised Fee Proposal in the maximum not to exceed amount of $537,000.

The maximum not to exceed amount includes an Add Alternate line item in the amount of $261,580 for construction phase services. Those services will not be required until a decision has been made between EDA and FNERA to proceed with the remediation and demolition which will occur in 2017, after receipt of bids for those services.

**Recommendation**

In summary, the Members’ approval is requested for EDA to enter into a contract with the highest ranked firm, T&M Associates, Middletown, NJ, to perform the civil and environmental engineering services associated with the Abatement, Demolition and Site Improvements Project located on Parcel F1, Fort Monmouth, NJ. for a Maximum Not-To-Exceed amount of $537,000, plus a twenty percent (20%) contingency for a total Contract Budget amount of $644,400.

Timothy J. Lizura  
President and Chief Operating Officer

Attachments  
Prepared by: Thomas P. Catapano
Bid Summary Sheet
Civil & Environmental Engineering Services
Abatement, Demolition and Site Improvements Project
Myer Center, Fort Monmouth, Tinton Falls, NJ

<table>
<thead>
<tr>
<th>Firm Name</th>
<th>Ranking</th>
<th>Fee Proposal</th>
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<tbody>
<tr>
<td>T&amp;M Associates</td>
<td>1</td>
<td>$537,000</td>
</tr>
<tr>
<td>Mott MacDonald</td>
<td>2</td>
<td>$543,675</td>
</tr>
<tr>
<td>French &amp; Parrello Associates</td>
<td>3</td>
<td>$506,176</td>
</tr>
<tr>
<td>BANC3</td>
<td>4</td>
<td>$948,133</td>
</tr>
<tr>
<td>Langan Engineering &amp; Environmental Services</td>
<td>5</td>
<td>$299,500</td>
</tr>
<tr>
<td>Remington &amp; Verrick</td>
<td>6</td>
<td>$264,463</td>
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<tr>
<td>LAN Associates</td>
<td>7</td>
<td>$752,700</td>
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<tr>
<td>Dresdner Robin</td>
<td>8</td>
<td>$611,969</td>
</tr>
<tr>
<td>E2PM</td>
<td>9</td>
<td>$305,000</td>
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MEMORANDUM

TO: Members of the Authority

FROM: Timothy J. Lizura
President and Chief Operating Officer

RE: Higher Education Public Private Partnership Program
Kean University – Amendment to Student Dormitory and Dining Facility

DATE: October 14, 2016

Summary
The Members are asked to approve Kean University’s (“Applicant”) amendment to the application approved in November 2014 to develop a 385 bed dorm to serve freshman which will include a 2,000 SF dining facility (“bistro”) and other amenities (the “Project” or “Development”) on ±4.55 acres of land on the Applicant’s campus under the Higher Education Private Public Partnership Program (the “Program”) established by P.L. 2009, c. 90, and as amended (the “Act”). The amendment request includes the following:

- Increasing the budget from $38.26 million to $44.11 million;
- Revising the ground rent
- Revising the construction liquidated damages
- Adding an Applicant dormitory bed limitation which will expire after 4 consecutive semesters (excluding summer) of 90% occupancy in the Project
- Substituting the Applicant as the Project’s property management agent upon completion of construction
- Revising the project schedule

Under the Act, the “Authority shall review all completed applications” and “[n]o project shall be undertaken until final approval has been granted by the [A]uthority.” The amended application is required because the Authority retains “the right to revoke approval if it determines that the project has deviated from the plan submitted.” Id. Staff performed a substantive review of the amended application and supporting documentation in accordance with the Act and pursuant to the Authority’s Higher Education Institution Public-Private Partnership Program Guidelines (the “Guidelines”) and recommends approval of the Applicant’s revised Project. The Authority’s
approval will be subject to the Applicant submitting additional items that are outlined below.

**Background**

**A. Initial Approval**

In November 2014, the Members approved the public-private partnership between the Applicant, Provident Group – Kean University Properties L.L.C. (Project Owner), a single purpose entity created by non-profit Provident Resource Group, Inc., and University Student Living (Developer and previously management agent),\(^1\) for the development of a 384 bed dormitory and dining facility for $38.26 million on ±4.55 acres on the Applicant’s campus. For further reference, a copy of the November 2014 board memo is attached as Exhibit A.

**B. Application Timeliness**

The original application was filed within the existing deadline (August 1, 2015). An application amendment may be filed after the deadline. However, the project must be completed within five years of the Authority’s board approval. Real Estate Division Staff has reviewed the amended application and considered the application complete in accordance with the Act and the Guidelines.

**C. Private Financing and Ownership of the Land**

Staff has reviewed the amended application to confirm that the private partner continues to assume full financial responsibility for the construction of the Project and that the Applicant has no financial responsibility for the Project’s construction. Staff concludes that the amended application continues to meet this requirement. The Applicant currently owns the ±4.55 acres that will be leased to a single purposes entity created by non-profit Provident Resource Group, Inc. for the Project. As required by the Act, the Applicant will continue to own the land during the lease term.

**D. Project Description**

1. **Unit Mix**

The initial application included the following unit mix:

<table>
<thead>
<tr>
<th>Apartments</th>
<th>Units</th>
<th>Avg. Unit SF</th>
<th>Beds</th>
<th>Ann. Unit Rent</th>
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<tbody>
<tr>
<td>Residence Assistants</td>
<td>10</td>
<td>400</td>
<td>10</td>
<td>$0.00</td>
</tr>
<tr>
<td>Resident Director (2 BR)</td>
<td>1</td>
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<td>2</td>
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<tr>
<td>2 Bedroom (4 beds)</td>
<td>93</td>
<td>600</td>
<td>372</td>
<td>$46,896</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>104</strong></td>
<td><strong>384</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Staff’s initial review omitted one resident director bed, which increases the total beds to 385. The Project’s units generating income will remain the same. The completed Project will include 385 dormitory beds.

---

\(^1\) Provident Group, Inc. and University Student Living together are the “private partner.”

*Higher Education Public Private Partnership Program*

*Amendment to Kean University Dormitory and Dining Facility*

*Page 2*
E. Revisions to the Partnership Documents
The partnership documents will be revised as follows:

1. **Ground Rent.** The ground rent will be:
   a. $175,000 paid at the initial bond closing
   b. Thereafter, annual rent of $175,000 per year, increasing 2% per year during the term.

2. **Liquated Damages.** The liquidated damages will be revised as follows:
   a. $15,000 per week from the Guarantee Date until Substantial Completion is achieved
   b. Payment of temporary student housing, approved at the Applicant’s sole discretion, for displaced students, which will include all costs for replacement accommodations
   c. Reasonable costs of moving expenses
   d. The Developer’s liquidated damages liability is capped at $500,000.

3. **Demolition License.** The Developer now has a license to access areas of the Applicant’s campus (described in the lease) for the Project’s required demolition activities.

4. **Limitation of Applicant’s Dormitory Beds.** The Applicant has agreed “to close such number of beds utilized by full-time residential students in residential facilities owned or controlled by the [Applicant], during the fall and spring semesters as needed in order for the Project to meet such occupancy level necessary, as shown in the Annual Budget, for the Project to achieve the [bond] Rate Covenant. The [Applicant] may re-open such beds as needed to meet student demand in each semester upon receipt of projections that occupancy levels in the Project will be sufficient to meet the [bond] Rate Covenant.”

   This restriction will exist for the duration of the bond financing.

5. **Owner's Limitation of Liability.** The Owner’s liability will be limited as follows:

   No recourse under . . . the [Development Agreement] for any claim . . . against the Owner . . . shall be had against the Nonprofit or any director, manager, member, officer or employee, as such past, present or future Owner or Nonprofit. . . Nonprofit shall have no obligation to, and no party is entitled to force or require Nonprofit to [sic] contribute funds or capital or lend money to the Owner.

The Developer is obligated to complete the Project and, as stated below, the Developer will remain responsible for development cost overruns:
If the Development Costs of the Final Complete Project exceed the Guaranteed Maximum Price (collectively, “Excess Development Costs.”) other than for a reason for which Developer shall not have financial responsibility as expressly provided in this Agreement, then the Developer shall be solely responsible for an and shall pay such Excess Development costs from its own funds, without reimbursement from [the Applicant] or the Owner.

6. Property Management. The Applicant, upon substantial completion of the Project by the Developer, will enter into a management agreement with the Project Owner, in which the Applicant will provide the following services to the Project:

   a. Provide start up services for the initial move in

   b. Manage the Project “in the same manner is [the Applicant] manages all other student residential facilities on its campus”

   c. Managing, operating and maintaining the Project in conjunction with the Project Operations Committee as outlined in the Lease

   d. Ensuring the Project has all the required utility services

   e. Marketing the Project in conjunction with the Applicant

   f. Entering into residence license agreements with the occupants and enforcing the agreements

   g. Collecting revenue and managing the Project’s cash flow surpluses and shortfalls

   h. Maintaining and repairing the Project

   i. Administering the long range maintenance plan

   j. Preparing annual budgets and monthly reports

   k. Preparing an annual capital plan

   l. Implementing a residence life plan
m. Maintaining books and records

F. Project Financing and Feasibility

1. Development Uses and Sources

The project uses and sources will be revised as follows:

<table>
<thead>
<tr>
<th>TOTAL USES</th>
<th>APPROVED</th>
<th>% Proj.</th>
<th>AMENDED</th>
<th>% Proj.</th>
<th>DIFFERENCE</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition</td>
<td>$1</td>
<td>0.00%</td>
<td>$1</td>
<td>0.00%</td>
<td>$0</td>
<td>0.00%</td>
</tr>
<tr>
<td>Improvements</td>
<td>$25,673,604</td>
<td>67.10%</td>
<td>$29,503,120</td>
<td>66.88%</td>
<td>$3,829,516</td>
<td>14.92%</td>
</tr>
<tr>
<td>Professional Services</td>
<td>$1,946,500</td>
<td>5.09%</td>
<td>$2,266,060</td>
<td>5.14%</td>
<td>$317,914</td>
<td>16.42%</td>
</tr>
<tr>
<td>Fin. and Other Costs</td>
<td>$8,005,349</td>
<td>20.92%</td>
<td>$9,335,326</td>
<td>21.16%</td>
<td>$1,190,323</td>
<td>16.61%</td>
</tr>
<tr>
<td>Contingency</td>
<td>$862,000</td>
<td>2.25%</td>
<td>$1,010,000</td>
<td>2.29%</td>
<td>$148,000</td>
<td>17.17%</td>
</tr>
<tr>
<td>Development Fee</td>
<td>$1,776,000</td>
<td>4.64%</td>
<td>$2,000,000</td>
<td>4.53%</td>
<td>$224,000</td>
<td>12.61%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$38,263,454</strong></td>
<td><strong>100%</strong></td>
<td><strong>$44,114,508</strong></td>
<td><strong>100%</strong></td>
<td><strong>$5,709,753</strong></td>
<td><strong>15.29%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TOTAL SOURCES</th>
<th>APPROVED</th>
<th>AMENDED</th>
<th>DIFFERENCE</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Exempt Bonds</td>
<td>$38,263,454</td>
<td>$44,114,508</td>
<td>$5,709,753</td>
<td>15.29%</td>
</tr>
</tbody>
</table>

RBC Capital Market (RBC) currently estimates an average fixed interest rate of 4% (not to exceed 6% over the term) for a 32 year term (not to exceed 35 years), and assumes that that the bonds will be Baa3 (Moody’s) and BBB- (Standard and Poor’s). The remaining RBC requirements will remain the same.

2. Financial Feasibility

To address bond underwriting concerns, there were several changes to the operating assumptions and competitive environment which include reducing the initial year rental rate and limiting the number of dormitory units the Applicant can make available until the Project meets the breakeven occupancy rate as defined by the Indenture (excluding summer sessions).

a. Revised First Year Rents

The revised proforma includes estimates of current and future operating expenses and the revised dormitory lease rates. The initial dormitory annual lease rate will be revised as follows:

<table>
<thead>
<tr>
<th>Approved</th>
<th>Amended</th>
<th>Difference</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Rent Per Bed</td>
<td>$11,721</td>
<td>$11,500</td>
<td>$221</td>
</tr>
</tbody>
</table>

The first revised annual rent, $11,500, is within the rent range, $11,300 and $11,800 annually for 2 bedroom dormitory units, included in the 2015 market study, and updated in March of this year. The first year reduced rent also makes the dormitory more competitive with private rental 2
bedroom units in the surrounding area, which have a median monthly market rent of $1,595 or $19,140 annually (or $9,750 per bedroom).

The private rental market currently favors the landlord because rental units in the market area have a median vacancy rate of 2%. In addition, except for one multi-family complex, private rentals require annual leases.

b. Applicant’s Dormitory Units
To mitigate the Project’s occupancy concern, as previously stated, the Applicant also has agreed to limit its dormitory bed availability during the fall and spring semesters until the Project achieves breakeven occupancy as defined by the Indenture. Upon achieving breakeven occupancy, the Applicant may lease the previously unavailable dormitory beds to students.

c. Operating Proforma
The operating proforma includes a 5% vacancy rate (or ±19 of 372 units vacant) for the student housing units which may be low from an underwriting perspective. However, considering that the surrounding rental market has a 2% vacancy rate, the 5% vacancy rate used in the proforma is reasonable.

The Project will have a positive annual net cash flow but may have difficulty achieving the required annual debt service coverage ratio of 1.20 for the bond financing during years 2 through ±9 under the following conditions:

- If the Project has an actual vacancy greater than 5% (more than ±19 of 372 units vacant) and the operating cost assumed in the proforma are the actual costs
- If the Project’s has a vacancy at or above 5% and if expenses grow at a rate greater than 3% per year

Regarding the annual growth in expenses, over the last 10 years (August 2006 to August 2016), the consumer price index (CPI) for the New York/Northern New Jersey area has averaged 2.10%. The operating proforma takes into account the CPI growth rate for the last 10 years and also assumes that growth in goods and services will remain about the same for the term of the Lease (±32 years). Staff concludes that projected 3% expense growth rate is reasonable.

Failure to meet the required 1.20 debt service coverage ratio in any given year will require the Applicant to defer payment of any net cash flow distribution (which DOES NOT include the annual ground lease payment, see Section F.3 of this memo), which will accrue interest.

d. Market Study
The updated market study concludes that the Project will be competitive in the marketplace for the following reasons:
• The Applicant’s housing occupancy has increased even though there has been a slight decline in enrollment

• The competitive private rental market “makes in increasingly difficult for students to find affordable housing near campus”

• There are no planned off-campus multi-family developments that target students

• The partnership between the Applicant and Applicant’s school in Wenzhou, China is expected to grow which will increase housing demand for freshman exchange students

3. Distribution of Cash Flow
The distribution of cash flow remains the same:

• Payment of operating expenses and replacement reserve account, except one-half of the management fee (4% of gross effective income) is deferred as noted below
• Payment of debt service
• Payment of the Applicant’s annual rent due under the Lease
• Payment of the deferred management fee
• Payment of the operating reserve
• Balance of net cash, if any, to the Applicant

After reviewing the Project’s budget, operating proforma, and supporting information, the Real Estate Division’s staff has re-assessed the soundness of the financial plan and concludes that:

• The Project’s development cost and projected operating expenses are reasonable and within current market conditions

• The Project is financially feasible

G. Long-Range Maintenance Plan
The applicant previously submitted a long range maintenance plan. The Project Owner will pay for long-range maintenance items from the reserve required by the Indenture. The plan submitted complies with industry standards for replacement reserve accounts and capital maintenance plans and the long-range maintenance guidelines prepared by the Authority’s consultant and adopted by the Authority. Accordingly, staff concludes that Applicant has submitted an adequate revised long-range maintenance plan for the Project.
H. Project Schedule
The Applicant has provided a revised schedule to complete the Project by then end of July 2018. In addition, the Lease requires substantial completion of the Project by no later than the fifth anniversary of approval of the Project by the Authority. These periods comply with the requirement of the Act that a project must be completed within 5 years of the Members’ approval date, which would be 5 years from November 10, 2014, or November 9, 2019.

I. NJ Green Building Manual and LEED Standards
The Project’s will comply with the Act’s NJ Green Building and LEED Standards. The Project Owner has agreed to design and construct the project so that it would meet the LEED Silver certification. Staff concludes that this Lease requirement complies with the requirement of the Act.

J. DPMC Certification
The Division of Property Management and Construction within Treasury has classified Claremont Construction Group under general construction and historical restoration for an aggregate amount of $78 million, and with a bonding capacity of $200 million.

K. Other Requirements of the Act
In accordance with the requirements of the Act, the applicant previously produced evidence and has certified to comply with the following requirements of the Act:

- The private partner will obtain the required DPMC classification for the required professionals and contractors (in its submission, the Applicant noted that selected general contractor will meet this requirement)
- The private partner will pay prevailing wage during the construction and for contracts under the long term maintenance plan during operation of the project
- The private partner will enter into the required project labor agreements during the construction and operation of the project (the Applicant included a sample agreement in its submission)
- The private partner will post the required bond or have the bond posted on its behalf (the Applicant noted that the Act’s bonding requirements will be met)

L. Recommendation
Staff recommends that the Board approve the requested changes to the application subject to the following conditions being met to the satisfaction of appropriate staff (e.g., Chief Executive Officer, Chief Operating Officer and President, Vice President of Governance and Strategic Initiatives, or the Director of the Real Estate Division):

1. Providing a copy of the recorded deed from the State to the Applicant

2. Providing a copy of the executed Lease, Management and Development Agreements with attachments (excluding the plans and specifications)
3. Submitting, in final form, the development and operating budget (substantially the same as the documents reviewed by the Authority)

4. Submitting, in final form, project labor agreements for the construction and contracts to implement the long range maintenance plan, which require not paying less than prevailing wage and to the greatest extent possible, enhances employment opportunities for individuals residing in the county of the project’s location

5. Submitting, in final and satisfactory form, posted bonds guaranteeing prompt payment of moneys due to the contractor (and/or subcontractors)

6. Submitting a final copy of the Indenture, Loan Agreement and any related financial document financial with terms substantially similar to those provided in the Application

7. Providing a copy of the updated market study, if any, that is obtained as part of the tax exempt bond closing

8. Providing the Authority an opinion of Applicant’s counsel which includes the following:
   
a)  Financial and Administrative Responsibility. The opinion must confirm that the Applicant’s role as property manager for the Project will not violate the following requirement of the Act: “the private entity . . . assume[s] full financial and administrative responsibility for the on-campus construction, reconstruction, repair, alteration, improvement, extension, management, or operation of a building, structure, or facility of, or for the benefit of, the institution, provided that the project is financed in whole by the private entity and that the State or institution of higher education, as applicable, retains full ownership of the land upon which the project is completed.”

b) Material Changes to the Private Partner Procurement. The opinion must confirm that the Applicant serving as property manager is not a “material” change to the request for qualifications and proposal issued by the Applicant to select a private partner.

c) Compliance with State Law. The opinion must confirm that under New Jersey law, the Applicant has the ability to provide property management services to a property it does not own.

9. Submitting other items (i.e., any other document which may contain a material business term to the partnership agreement between the parties) that the Applicant must provide in order to obtain the Authority’s final approval.
10. Providing quarterly reports commencing upon the Authority providing a letter stating the conditions of this memo have been met for the Project and ending upon the receipt of an initial certificate(s) of occupancy (or equivalent) for the Project.

Recommendation
In summary, I ask for the Members to approve the requested application amendments and to authorize the Authority’s staff to approve the project upon meeting the conditions outlined in this memo.

Timothy J. Lizura
President and Chief Operating Officer

Prepared by: Juan Burgos
Attachment: Exhibit A
EXHIBIT A: NOVEMBER 10, 2014 BOARD APPROVAL
Resolution of the New Jersey Economic Development Authority Regarding approval of Kean University’s Application under the Higher Education Private Public Partnership Act

WHEREAS, the Members of the New Jersey Economic Development Authority have been presented with and considered a Memorandum, in the form attached hereto; and

WHEREAS, the Memorandum requested the Members to adopt a resolution authorizing certain actions by the New Jersey Economic Development Authority, as outlined and explained in said Memorandum.

NOW, THEREFORE, BE IT RESOLVED by the Members of the New Jersey Economic Development Authority as follows:

1. The actions set forth in the Memorandum, attached hereto, are hereby approved, subject to any conditions set forth as such in said Memorandum.

2. The Memorandum, attached hereto, is hereby incorporated and made a part of this resolution as though set forth at length herein.

3. This resolution shall take effect immediately, but no action authorized herein shall have force and effect until 10 days, Saturdays, Sundays, and public holidays excepted, after a copy of the minutes of the Authority meeting at which this resolution was adopted has been delivered to the Governor for his approval, unless during such 10-day period the Governor shall approve the same, in which case such action shall become effective upon such approval, as provided by the Act.

DATED: November 10, 2014
MEMORANDUM

TO: Members of the Authority

FROM: Timothy J. Lizura
Chief Operating Officer & President

RE: Higher Education Public Private Partnership Program
Kean University – Student Dormitory and Dining Facility

DATE: November 10, 2014

Summary

The Members are asked to approve Kean University’s ("Applicant") application to develop a 384 bed dorm to serve freshman which will include a 2,000 SF dining facility ("bistro") and other amenities (the “Project” or “Development”) on approximately 4.55± acres of land on the Applicant’s campus under the Higher Education Private Public Partnership Program (the “Program”) established by P.L. 2009, c. 90, and as amended (the "Act"). In June 2013, the State House Commission approved the transfer from the State, for nominal consideration, of approximately 10.665± acres to the Applicant for this Development; of the 10.665 acres, the Applicant will lease 4.55± acres to the Project Owner for this Project. The Project’s total development cost will be approximately $38.26 million. Under the Act, the “Authority shall review all completed applications” and “[n]o project shall be undertaken until final approval has been granted by the Authority.” Staff performed a substantive review of the Applicant’s application and supporting documentation in accordance with the Act and pursuant to the Authority’s Higher Education Institution Public-Private Partnership Program Guidelines (the “Guidelines”) and recommends approval of the Applicant’s Project subject to the Applicant submitting additional items that are outlined below.
Background
The Authority's Scope of Review
Under the Program, the Authority must review and approve an application, which, in order to be complete, must contain the following items:

1. a full narrative description of the project;
2. a public-private partnership agreement between the State or county college and the private developer;
3. a land lease or land agreement;
4. financial information including the estimated costs and financial documentation for the project;
5. a detailed project schedule (i.e. timetable) for completion of the project extending no more than five years after consideration and approval;
6. DPMC classification information for the required contractors and/or subcontractors;
7. evidence of arrangements for entering into project labor agreements and paying prevailing wages for development and long range maintenance plan contracts of the project; and
8. evidence of arrangements for issuance of the required bonds.

The financial documentation shall include a long-range maintenance plan that will “specify the expenditures that qualify as an appropriate investment in maintenance.” In addition, the Authority may impose “other requirements that the [A]uthority deems appropriate or necessary.”

Within the Act’s deadline of February 1, 2015, the Applicant submitted a complete application for the Project with adequate exhibits and supporting documentation which included an adequate form of the Ground Lease, Bond Indenture, Management and Development Agreements which serve as the partnership agreement for this Project. In accordance with the Act and the Guidelines, Real Estate Division Staff deemed the application “complete” on October 6th.

The Act requires that any project undertaken through the Program must be financed in whole by the private entity. Staff has reviewed the project documents to confirm that the private partner assumes full financial responsibility for the construction of the Project and that the Applicant has no financial responsibility for the construction of the Project. The Act also requires that the State or institution of higher education must retain full ownership of the land upon which any project undertaken through the Program. Staff has reviewed the Project documents to confirm that the Applicant will retain full ownership of the land where the Project will be developed.

Project Description
In January 2012, The Applicant issued a request for qualifications and proposals to select a private partner to design, develop, construct, manage, and operate dormitory on its campus. Three parties responded to the RFP, and as a result of the process, the Applicant selected University Student Living, LLC (“USL”), part of the Michaels Organization, to finance, plan, design, construct, operate and maintain new student housing of approximately 1,200 beds. USL will
enter into development and management agreements with Provident Group – Kean University Properties L.L.C. ("PGKU Properties” or “Project Owner”), a single purpose entity created by non-profit Provident Resource Group, Inc., for the development, ownership and operation of the dormitory. PGKU Properties will lease the land from the Applicant, have tax exempt bonds issued for the Development, own the constructed improvements, and operate the Project for the benefit of the Applicant. In December 2012, the Applicant’s Board of Trustees approved the selection of USL as the private partner to develop student housing under the Act and authorized the appropriate officials of the Applicant to negotiate and execute documents to consummate the transaction.

The 4.55± acres proposed for the Development are on the Applicant’s main campus and are bounded by Cougar Walk to the North and Campus South to the South and West. A riparian wetland serves as the Project’s eastern boundary. The existing Campus Schools South and East and the Child Study Institute buildings at the site will be demolished and the programs relocated to other facilities on campus.

The proposed Development will include 384 beds allocated as follows:

<table>
<thead>
<tr>
<th>Apartments</th>
<th>Units</th>
<th>Avg Unit SF</th>
<th>Beds</th>
<th>Ann. Unit Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residence Assistants</td>
<td>10</td>
<td>400</td>
<td>10</td>
<td>$0.00</td>
</tr>
<tr>
<td>Resident Director (2 BR)</td>
<td>1</td>
<td>827</td>
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<td><strong>104</strong></td>
<td><strong>384</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Project will include one six story 384 bed facility that will also contain a 2,000 SF bistro, conference and game rooms, laundry facilities, and a business center. The bistro will be subleased to a national food service provider under a triple net lease or profit and loss management contract; USL represents that this lease/contract will not impact the Applicant’s existing food service contract(s). The building will be designed to meet and will apply for US Green Building Council’s LEED Silver certification. In accordance with the Guidelines, staff reviewed the Applicant’s description of the Project and its design. Staff concludes that the Applicant has proposed a feasible project plan and design.

**Summary of the Partnership Documents**
The parties’ role and responsibilities in the transaction are summarized below:

- **Applicant.**
  1. **Lease and Rent.** The Applicant will lease, on a triple net basis, approximately 4.55± acres to the Project Owner for the Development.
    a. **Lease Term.** The Lease will terminate on the earlier of: the 40th anniversary of the Commencement Date; the date the bonds are fully repaid; or earlier.
expiration under the terms of the Ground Lease or operation of law. At the end of the term, the improvements will become property of the Applicant.

b. **Rent.** Applicant will receive Ground Rent as follows:
   
i. **Upon Bond Closing:** Applicant will receive $175,000;
   
   ii. **Upon the First Surplus Cash Flow Period:** $175,000, plus any outstanding amount due (with interest) increasing 2% per year thereafter, up to 50% of the surplus cash flow; and
   
   iii. **Rent from the Third Surplus Cash Flow Date Forward:** The rent will be determined by the Project Operations Committee (which will consist of 3 representatives of the Applicant, 1 representative from the property manager and 1 representative of the Project Owner) to yield and amount so that the project can maintain a 1.20 debt service coverage ratio. This annual rent amount will be included in the following year’s operating budget and will be adjusted annually by the Project Operations Committee.

Rent also includes Temporary Housing Expenses as defined in the Indenture, as well as any unpaid items and applicable interest.

c. **Additional Rent.** Applicant shall receive as “Additional Rent” any amount due as defined in the Lease (e.g., payment of real estate taxes, utilities, sewer charges, and/or insurance on the Project Owner’s behalf).

2. **Applicant’s Responsibilities.** The Applicant will be responsible for the following items during the Lease term:

   a. **Quiet Enjoyment.** Applicant agrees that the Project Owners will be able to “peaceably and quietly enjoy and hold the Project and operate” the dorm on the leased premises, subject to “Permitted Encumbrances.”

   b. **Tax Exemption.** The Applicant agrees not to take any action that would adversely affect the Project’s tax exempt financing and generally the Project’s exemption from taxes.

   c. **Approval of the Development Agreement.** Applicant must approve the Development Agreement between the Project Owners and USL.
d. **Construction Approvals.** Applicant agrees to approve the Plans and Specification for the construction of the Project and change orders as required.

e. **Approving Draw Requests during Development and Construction.**
The Applicant will review and approve draws requests for the Project.

f. **Project Treated Similar as Applicant’s Student Housing.** Upon Project completion, Applicant will treat the dormitory facilities “as part of [the Applicant’s] student housing program on a basis that is materially the same as the [Applicant’s] treatment” of its other housing facilities, which includes:

   i. marketing the facility as other housing facilities on the Applicant’s campus;

   ii. treating the completed Project as part of the Applicant’s student housing program and providing the same service as the Applicant provides other dormitory facilities campus;

   iii. making the Project available as a student housing choice on the Applicant’s campus;

   iv. collecting student housing fees from student residents of the Project;

   v. enforcing compliance with the student residence license agreement;

   vi. assisting in the collection of arrears from student occupants of the Project (e.g., withhold grades, transcripts and diplomas).

g. **Agreement not to Compete.** Applicant agrees “not to undertake to build or operate and so market a new Competing Facility unless [Applicant] delivers to the [Project Owner] and to the [bond] Trustee a housing study (based on reasonable assumptions) demonstrating sufficient demand for the [Project] and the new Competing Facility.”
h. **Parking.** The Applicant will provide parking to the Project’s residence on a “non-preferential basis with other residents of the [Applicant’s] students living on campus.”

i. **Pre-existing Unknown Environmental Conditions.** The Applicant remains responsible for existing site conditions “involving Hazardous Materials, Environmental Laws, and/or Remediation of any Hazardous Materials, other than Known Existing Conditions.”

The Applicant will not be responsible for repaying the tax exempt bonds, the operating costs or other taxes or impositions that may become due because of the construction or operation of the Project.

- **Project Owner.** Under the Lease, Development and Management Agreements, the Project’s Owner’s responsibilities include:

  1. **Rent and Additional Rents.** The Project Owner will pay Base and Additional Rent, and any other payments required by the Lease.

  2. **Bond Financing.** The Project Owner will be responsible for the bond financing for the project, which is currently estimated at $38.23 million.

  3. **Construction of Improvements.** The Project Owner will be responsible for the design, construction, and completion of the Project as required by the Lease and the development agreement between the Project Owner and USL and the plans and specifications approved by the Applicant.

  4. **Operate the Project as Student Housing.** The Project Owner must operate the completed Project “only for residential student housing, storage, and related facilities and ancillary supporting uses” and operate the property as required under the management agreement entered into with USL and consistent with the requirements of the Management Agreement.

- **University Student Living (Turnkey Developer and Property Manager).** USL will be responsible for the following:

  1. **Development of the Project.** USL will enter into a Development Agreement with the Project Owner in which USL will be responsible for:

    a. Obtaining the required land and environmental approvals;

    b. Entering into an agreement for project design and manage the design professionals;
c. Preparing and updating the development schedule

d. Obtaining the Project Owner's approval for the construction documents

e. Entering into an agreement with the general contractor, supervising the
general contractor, and requiring the general contractor to competitively
bid the work;

f. Implementing financial controls for the project design, development and
construction;

h. Attending meetings are required for the Project's development;

i. Preparing the required notices for construction start and completion;

j. Supervising construction and the completion of the punchlist;

k. Constructing the Project within budget and within the allotted time of the
Project Schedule;

l. Providing a 2 year warranty, after Final Completion, for "heating,
mechanical, cooling, plumbing and electrical fixtures, fixtures, finished,
equipment and components, and a 5 year warranty, after Final
Completion, for "Major Structural Defects";

m. Entering into the required contracts for utility services for the Project;

n. Requiring that the professionals and the contractor have the required
insurance and bonds.

n. Maintaining insurance as required by the agreement.

2. Management of the Project. Upon completion of the Project, the Project Owner
will enter into a 15 year management agreement with the USL, in which USL will
be responsible for the following:

   a. Upon substantial completion, providing start up services for the initial
move in;

   b. Operating the Project as a first class residence hall;

   c. Managing, operating and maintaining the Development in conjunction
with the Project Operations Committee as outlined in the Lease;
d. Ensuring the Project has all the required utility services;

e. Maintaining staffing as required by the "Responsibility Matrix";

f. Marketing the Project in conjunction with the Applicant;

g. Entering into residence license agreements with the occupants and enforcing the agreements;

h. Collecting revenue and managing the Project's cash flow surpluses and shortfalls;

i. Maintaining and repairing the Project;

j. Preparing annual budgets and monthly reports;

k. Preparing an annual capital plan;

l. Implementing a residence life plan;

m. Maintaining books and records

The Private Partner's Experience and Qualifications
The Guidelines call for an assessment of the experience and qualifications of the development partner. The private partner's team consists of The Michaels Organization, Netta Architects, and the Claremont Companies.

The Michaels Organization (TMO)
Consisting of several companies (Michaels Development Company, Interstate Realty Management, Continental Mortgage, Prestige Building Company, and University Student Living), TMO has developed 50,000 housing units in 34 states and since 2004 has overseen approximately $2.9 billion of new construction and rehabilitation projects. Interstate Realty Management, the property management company within TMO's fold, manages approximately 43,000 multi-family units consisting of military and multi-family housing. In 2011, TMO formed University Student Living to develop student housing projects in partnership with higher education institutions. Since then, it has developed a dormitory in partnership with Rutgers University – Camden Campus and the Camden County Improvement Authority (350 bed turnkey development; no management).
Netta Architects
This firm has designed approximately 245 student housing units with an approximate total development cost of $48 million. In addition, it has been involved in the development of other academic buildings with a total development cost of $8.5 million.

The Claremont Companies
In business since 1954, this general contractor/developer is based in Far Hills, and has general construction experience throughout the mid-Atlantic States. In the early 1980’s the firm diversified into development for others and for its own account and has developed more than 3 million SF of retail, office, retail, hotel and residential projects in New Jersey. Its construction portfolio includes the development of 850 multi-family units with an approximate development cost of $150 million.

In accordance with the Guidelines, staff concludes that the Project’s development and management team consisting of TMO, Netta Architects and the Claremont Companies has sufficient experience to own, develop, construct, operate and maintain the Development.

Project Financing and Feasibility
- Development Uses and Sources
The project’s development budget, construction costs and developer’s compensation are within the existing market conditions (taking into account prevailing wage) to develop a project of this type. The following chart summarizes the project’s uses and sources:

<table>
<thead>
<tr>
<th>Uses</th>
<th>% Project</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition</td>
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<td>$1</td>
</tr>
<tr>
<td>Improvements</td>
<td>67%</td>
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<tr>
<td>Professional Services</td>
<td>5%</td>
<td>$1,946,500</td>
</tr>
<tr>
<td>Financing Fees</td>
<td>1%</td>
<td>$428,005</td>
</tr>
<tr>
<td>Financing and Other Costs</td>
<td>20%</td>
<td>$7,577,344</td>
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<tr>
<td>Contingency</td>
<td>2%</td>
<td>$862,000</td>
</tr>
<tr>
<td>Development Fee</td>
<td>5%</td>
<td>$1,776,000</td>
</tr>
<tr>
<td>Total Uses</td>
<td>100.00%</td>
<td>$38,263,454</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sources</th>
<th>% Project</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Exempt Bonds</td>
<td>100%</td>
<td>$38,263,454</td>
</tr>
<tr>
<td>Total Sources</td>
<td>100.00%</td>
<td>$38,263,454</td>
</tr>
</tbody>
</table>

RBC Capital market currently estimates an average fixed interest rate of 5.23% over the 32 year term of the bond financing, and assumes that that the bonds will be Baa3 (Moody’s) and BBB- (Standard and Poor’s). The financing will include the following conditions:

Higher Education Public Private Partnership Program
Kean University Dormitory and Dining Facility
Page 9
Required Annual Debt Service Coverage Ratio: 1.20 (i.e., net operating income must exceed the annual debt service payment by 120%)

Security: The bonds will be secured through a leasehold mortgage, assignment and security agreement which will encumber the Project’s Owner’s interest in the improvements, equipment, inventory and cash flow from the Project.

Repair and Replacement Reserve: $175 per bed annually, increasing 3% annually

Construction: A fixed price contract with appropriate payment and performance bond and liquidated damages acceptable to the rating agencies/investors.

Operating Proforma
The submitted proforma included a 5% vacancy rate for the student housing units which could be considered rather aggressive from an underwriting standpoint. However, if the student housing vacancy is increased to 10%, the Project generates sufficient cash flow (which also includes rent from the bistro space at $20 NNN SF and summer activities undertaken at the dormitory) to meet the required debt service coverage ratio of 1.20.

Distribution of Cash Flow
The parties have agreed to the following cash flow distribution:

1. Payment of operating expenses and replacement reserve account, except one-half of the management fee (4% of gross effective income) is deferred as noted below.
2. Payment of debt service
3. Payment of the Applicant’s annual rent due under the Lease
4. Payment of the deferred management fee
5. Balance of net cash, if any, to the Applicant.

• Market Analysis
USL engaged Anderson Strickler, LLC to prepare a student housing market study, which was completed in June 2013. Anderson and Strickler made the following findings:

1. As of Fall 2012, there was sufficient demand to develop between 269 and 384 beds for Freshmen.
2. As of Fall 2017, there would be a demand between 354 and 506 beds for Freshman.
3. The plan to initially develop 600 of the 1,200 beds is feasible considering the Applicant's enrollment projections, which includes an exchange program with China which will receive students from Applicant's planned campus in China.

4. Based on the type of unit to be developed (2 Bedroom double occupancy with snack area), there was a 68% preference for this type of unit, with a demand of approximately 293 beds.

5. The preferred student housing (2 bedroom double occupancy with snack area) has a per semester student housing cost of between $5,440 and $5,690.

The study included the conclusion that "the plan to develop 600 new beds as Phase I of the 1,200 housing development is possible with [the Applicant’s] enrollment projections." The report also stated that after developing initial 600 beds, another study should be commissioned.

This Project falls within the parameters of the market study findings by providing 372 Freshman beds; however the proposed per semester room rate, $5,862, is slightly higher than the per semester housing rate considered in the study ($5,440 to $5,690), but only exceeded the highest considered room rate by 3%, which is insignificant. As part of the tax exempt bond closing an updated study will be obtained; the Authority will request a copy to verify that the market conditions have not significantly change for the Project.

After reviewing the project’s budget, operating proforma, and supporting information, the Real Estate Division’s staff has assessed the soundness of the financial plan and concludes that the Project is financially feasible. Staff concludes that the Project’s development cost and projected operating expenses are reasonable and within current market conditions.

Long-Range Maintenance Plan
The Act requires that the estimated costs and financial documents submitted with an application must include a long-range maintenance plan that specifies expenditures that qualify as an appropriate investment in maintenance. As part of its financial documentation, the Applicant submitted a long-range maintenance plan which included standards for the calculation of funds for replacement over the useful of the project, detail for the initial calculation of need for replacement funds (e.g., estimated items, useful life, replacement costs, quantity and total costs), estimated the total amount required, and provided a schedule for use of the replacement reserve over the life of the Project. The Project Owner will pay for long-range maintenance items from the reserve required by the Indenture; staff concludes that the Project Owner has sufficient capital reserves to meet the Project’s long term maintenance needs during the Lease term. The plan submitted complies with industry standards for replacement reserve accounts and capital maintenance plans and the long-range maintenance guidelines prepared by the Authority’s consultant and adopted by the Authority. Accordingly, staff concludes that Applicant has submitted an adequate long-range maintenance plan for the Project.
Project Schedule
The Applicant has provided a schedule to complete the Development by July 15, 2015. In addition, the Lease requires substantial completion of the Project by no later than the fifth anniversary of approval of the Project by the Authority. These periods comply with the requirement of the Act that projects be completed within 5 years of the Authority's approval date.

NJ Green Building Manual and LEED Standards
The Act encourages projects to adhere to the Leadership in Energy and Environmental Design ("LEED") Green Building Rating System and the NJ Green Building Manual. These standards are not mandatory, but encouraged under the Act. For this Development, the Project Owner has agreed to design and construct the project so that it would meet the LEED Silver certification. Staff concludes that this Lease requirement complies with the requirement of the Act.

Other Requirements of the Act
In accordance with the requirements of the Act, the applicant has produced evidence and has certified to comply with the following requirements of the Act:

- The private partner will obtain the required DPMC classification for the required professionals and contractors (in its submission, the Applicant noted that selected general contractor will meet this requirement)
- The private partner will pay prevailing wage during the construction and for contracts under the long term maintenance plan during operation of the project
- The private partner will enter into the required project labor agreements during the construction and operation of the project (the Applicant included a sample agreement in its submission)
- The private partner will post the required bond or have the bond posted on its behalf (the Applicant noted that the Act's bonding requirements will be met)

The Division of Property Management and Construction within Treasury has classified Claremont Construction Group under general construction and historical restoration for an aggregate amount of $78 million, and with a bonding capacity of $200 million.

Recommendation
Staff recommends that the Board approve the application subject to the following conditions being met to the satisfaction of appropriate staff (e.g., Chief Executive Officer, Chief Operating Officer, or Director for the Real Estate Division):

- Providing a copy of the recorded deed from the State to the Applicant;
- Providing a copy of the executed Lease, Management and Development Agreements with attachments (excluding the plans and specifications);
- Submitting, in final form, the development and operating budget (substantially the same as the documents reviewed by the Authority);
• Submitting, in final form, project labor agreements for the construction and contracts to implement the long range maintenance plan, which require not paying less than prevailing wage and to the greatest extent possible, enhances employment opportunities for individuals residing in the county of the project’s location;
• Submitting, in final and satisfactory form, posted bonds guaranteeing prompt payment of moneys due to the contractor (and/or subcontractors);
• Submitting a final copy of the Indenture, Loan Agreement and any related financial document financial with terms substantially similar to those provided in the Application
• Providing a copy of the updated market study that is obtained as part of the tax exempt bond closing; and
• Submitting other items (i.e., any other document which may contain a material business term to the partnership agreement between the parties) that the Applicant must provide in order to obtain the Authority’s final approval.

Recommendation
In summary, I ask for the Members to authorize the Authority’s staff to approve the project upon meeting the conditions outlined in this memo.

Timothy J. L. L. Izura
Chief Operating Officer & President

Prepared by: Juan Burgos
MEMORANDUM

TO: Members of the Authority
FROM: Timothy J. Lizura, President and COO
DATE: October 14, 2016
SUBJECT: Projects Approved Under Delegated Authority – For Informational Purposes Only

The following projects were approved under Delegated Authority in September 2016:

Direct Loan Program:

1) The Leaguers, Inc. (P43142), located in Newark City, Essex County, was established in 1943 to offer early childhood development services to children and families in low income communities. The Company operates as a Head Start/Early Head Start Grantee, serving NJ children out of ten locations. The Company was approved for a $2,000,000 direct loan to refinance existing debt. The Leaguers also received approval for $5,800,000 in total financing from City National Bank and Sun Bank in support of the project. Currently, the Company has 259 employees and plans to create 101 new positions over the next two years. SSBCI funds will be utilized for this project.

Premier Lender Program:

1) Charles Plum Corporation (P43230), located in Plumsted Township, Ocean County, is a real estate holding company for the Laurita Winery, LLC that grows the classic European noble varieties of grapes-chardonnay, cabernet, merlot, pinot gris, among others on 45 acres of the property. Lakeland Bank approved a $2,680,000 loan with a 26.68% ($715,000) Authority participation. Proceeds will be used to refinance an existing mortgage. The Company currently has eight employees and plans to create three new positions over the next two years.

Stronger NJ Business Loan Program:

1) 3rd Generation Enterprises Co. (P41270), located in Paterson City, Passaic County, was founded in 2002 as a distributor of Top Pop brand soft drinks to over 17 states around the country. Raw materials are sourced and sent to manufacturers to produce fully finished goods that are prepared for distribution to wholesalers and retailers. The Company was approved for a $1,200,000 working capital loan to reimburse expenses such as inventory.
2) Our Serenity Enterprises, Inc. DBA North Point Marina (P42690), located in Brigantine City, Atlantic County, is a full service marina offering boat slips, racks, storage, repair services, boating supplies, and fishing equipment to accommodate the boating enthusiast. The Company, which operates from April through December, also brokers boat transactions for any customer who is interested in selling a used boat. The Company was approved for a $175,000 working capital loan to reimburse 2014 operating expenses such as payroll and utilities.

NJ Main Street Program - Modification:

1) Broadway Packaging Solutions, Inc. and Broadway Kleer-Guard (P43347), is a distributor of packaging materials and supplies with a lineage dating to 1945. M&T Bank approved a renewal of a two-year, 12.5% guarantee of principal outstanding, not to exceed $750,000 in a $6,000,000 line of credit. Proceeds will be used for working capital. The Company currently has 29 employees.

Premier Lender Program - Modification:

1) PSC Floturn Properties, LLC (P41336), located in Union Township, Union County, was approved on January 5, 2016 for a $400,000 (26.7%) Authority participation in a $1,500,000 Fulton Bank loan. The purpose of the loan proceeds is to refinance an existing debt. The Authority approved an increase in the existing participation from $400,000 (26.7%) to $500,000 (33.3%) and modified the terms of the participation to be consistent with the bank.

Prepared by: D. Lawyer
DL/gvr
TO: Members of the Authority  
FROM: Timothy Lizura  
         President/Chief Operating Officer  
DATE: October 14, 2016  
SUBJECT: Petroleum Underground Storage Tank Program - Delegated Authority Approvals  
         (For Informational Purposes Only)

Pursuant to the delegations approved by the Board in May 2006, staff may approve new grants under the Hazardous Discharge Site Remediation Fund (HDSRF) and Petroleum Underground Storage Tank Program (PUST) up to $100,000 and may approve supplemental awards for existing grants of any size up to an aggregate of $100,000, provided that the aggregate amount of the supplemental awards do not exceed $100,000.

The Petroleum Underground Storage Tank Program legislation was amended to allow funding for the removal/closure and replacement of non-leaking residential underground storage tanks (UST’s) and non-leaking non-residential UST’s up to 2,000 gallons for eligible not for profit applicants. The limits allowed under the amended legislation is equivalent to the New Jersey Department of Environmental Protection cost guide.

Below is a summary of the Delegated Authority approvals processed by Finance & Development for the period July 01, 2016 to September 30, 2016

<table>
<thead>
<tr>
<th>Summary:</th>
<th># of Grants</th>
<th>$ Amount</th>
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</thead>
<tbody>
<tr>
<td>Leaking tank grants awarded</td>
<td>226</td>
<td>$4,362,603</td>
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<tr>
<td>Non-leaking tank grants awarded</td>
<td>0</td>
<td>$0</td>
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<table>
<thead>
<tr>
<th>Applicant</th>
<th>Description</th>
<th>Grant Amount</th>
<th>Awarded to Date</th>
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<tbody>
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<td>Abella, Jose D. (P42369)</td>
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<td>$12,296</td>
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<tr>
<td>Altiveros, Thelma Z. and Marcelino V. (P42716)</td>
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<td>$15,500</td>
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<td>Angelastro, Barbara (P42277)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$97,247</td>
<td>$97,247</td>
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<tr>
<td>Annandale Reformed Church (P41218)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$5,649</td>
<td>$5,649</td>
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<tr>
<td>Antogiovanni, Paul A. (P42578)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$57,142</td>
<td>$57,142</td>
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<td>Antonio, George (P42937)</td>
<td>Initial grant for upgrade, closure and remediation</td>
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<td>Atia, Janice (P42795)</td>
<td>Initial grant for upgrade, closure and remediation</td>
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<td>$12,654</td>
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<td>Austin, Kurt (P42785)</td>
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<td>$39,928</td>
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<td>Barreca, Frank and Donna</td>
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<tr>
<td>Applicant</td>
<td>Description</td>
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<td>-----------</td>
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<td>(P42270)</td>
<td>Closure and remediation</td>
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<td>Barrett, Gary (P42567)</td>
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<td>$5,380</td>
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<td>Baum, Neil and Leanora (P42528)</td>
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<td>Bersinger, Barbara (P42492)</td>
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<tr>
<td>Bil, Kazimierz and Catherine (P42398)</td>
<td>Supplemental grant for site remediation</td>
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<td>Birardi, Rita (P42404)</td>
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<td>Body, Leslie and Karen (P42433)</td>
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<td>Brown, Matthew (P42600)</td>
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<td>$14,091</td>
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<td>Brown, Owen (P42447)</td>
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<td>Bruno, Paul and Linda (P42872)</td>
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<td>Burton, James (P42922)</td>
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<td>Byrne, John (P42386)</td>
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<tr>
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<td>Capilli, Laura and Capilli, John (P42739)</td>
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<td>Castillo, Maria (P42374)</td>
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<td>Castner, Linda (P42672)</td>
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<td>Cha, Peter (P42667)</td>
<td>Supplemental grant for site remediation</td>
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<tr>
<td>Applicant</td>
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<tr>
<td>-----------</td>
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<td>Deborah Worthington (P42868)</td>
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<td>Curchin, Reed (P42613)</td>
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<td>Initial grant for upgrade, closure and remediation</td>
<td>$4,035</td>
<td>$4,035</td>
</tr>
<tr>
<td>Power, Dolores (P42781)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$47,580</td>
<td>$47,580</td>
</tr>
<tr>
<td>Prentiss, Paul (P42649)</td>
<td>Partial initial grant for upgrade, closure and remediation</td>
<td>$1,740</td>
<td>$1,740</td>
</tr>
<tr>
<td>Frusin, Joseph (P42778)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$57,078</td>
<td>$57,078</td>
</tr>
<tr>
<td>Rasley, Myron (P42775)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$7,215</td>
<td>$7,215</td>
</tr>
<tr>
<td>Reed, Richard and Patricia</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$43,048</td>
<td>$43,048</td>
</tr>
<tr>
<td>Rodriguez, Elizabeth (P42874)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$14,714</td>
<td>$14,714</td>
</tr>
<tr>
<td>Roefaro, Laura (P41995)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$12,129</td>
<td>$12,129</td>
</tr>
<tr>
<td>Romano, Barbara (P41982)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$83,878</td>
<td>$83,878</td>
</tr>
<tr>
<td>Roselli, John and Katherine</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$11,532</td>
<td>$11,532</td>
</tr>
<tr>
<td>Rosswaag, Wendy (P42422)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$1,407</td>
<td>$1,407</td>
</tr>
<tr>
<td>Rumpf, Larry (P42496)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$18,510</td>
<td>$18,510</td>
</tr>
<tr>
<td>Ryan, Thomas J. (P42629)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$56,042</td>
<td>$56,042</td>
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<tr>
<td>SLS Property Management (P42388)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$54,197</td>
<td>$54,197</td>
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<tr>
<td>Scasso, Anthony (P42770)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$2,030</td>
<td>$2,030</td>
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<tr>
<td>Schaffhauser, John (P42979)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$10,580</td>
<td>$10,580</td>
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<tr>
<td>Schaub, Ann (P42738)</td>
<td>Supplemental grant for site remediation</td>
<td>$13,404</td>
<td>$28,544</td>
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<tr>
<td>Schiro, Louis (P42579)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$8,803</td>
<td>$8,803</td>
</tr>
<tr>
<td>Schwarz, Kenneth and Helen (P42485)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$3,777</td>
<td>$3,777</td>
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<tr>
<td>Shaffer, John (P42928)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$61,462</td>
<td>$61,462</td>
</tr>
<tr>
<td>Shaw, Gary and Lucinda (P42385)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$46,006</td>
<td>$46,006</td>
</tr>
<tr>
<td>Applicant</td>
<td>Description</td>
<td>Grant Amount</td>
<td>Awarded to Date</td>
</tr>
<tr>
<td>---------------------------------</td>
<td>------------------------------------------------------------------</td>
<td>--------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>Sia, Danny (P42457)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$16,405</td>
<td>$16,405</td>
</tr>
<tr>
<td>Skill, William (P42302)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$41,601</td>
<td>$41,601</td>
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<tr>
<td>Slevin, John (P42623)</td>
<td>Partial initial grant for upgrade, closure and remediation</td>
<td>$2,168</td>
<td>$2,168</td>
</tr>
<tr>
<td>Sloane, Chris and Linda (P42061)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$6,091</td>
<td>$6,091</td>
</tr>
<tr>
<td>Smith, Gary (P42482)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$23,296</td>
<td>$23,296</td>
</tr>
<tr>
<td>Smith, George and Patricia (P42047)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$9,166</td>
<td>$9,166</td>
</tr>
<tr>
<td>Sojka, Richard J. (P42981)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$19,042</td>
<td>$19,042</td>
</tr>
<tr>
<td>Sokolska, Marzenka (P42358)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$33,758</td>
<td>$33,758</td>
</tr>
<tr>
<td>Sowul, Brent and Amy (P42604)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$15,067</td>
<td>$15,067</td>
</tr>
<tr>
<td>St. Stephens Episcopal Church (P42430)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$91,945</td>
<td>$91,945</td>
</tr>
<tr>
<td>Stavish, Joseph C. (P42499)</td>
<td>Partial initial grant for upgrade, closure and remediation</td>
<td>$6,120</td>
<td>$6,120</td>
</tr>
<tr>
<td>Stecyk, Danuta (P42406)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$25,374</td>
<td>$25,374</td>
</tr>
<tr>
<td>Stephenson, Mark (P42671)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$11,839</td>
<td>$11,839</td>
</tr>
<tr>
<td>Struble, Lester (P42287)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$4,628</td>
<td>$4,628</td>
</tr>
<tr>
<td>Sullivan, Michael and Ruth (P42524)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$7,262</td>
<td>$7,262</td>
</tr>
<tr>
<td>Sutton, Rebecca R. (P42428)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$48,904</td>
<td>$48,904</td>
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<tr>
<td>Tabone, Vincent and Maria (P42426)</td>
<td>Partial initial grant for upgrade, closure and remediation</td>
<td>$1,602</td>
<td>$1,602</td>
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<tr>
<td>Taylor, Gary (P42703)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$4,800</td>
<td>$4,800</td>
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<tr>
<td>Thomas, Delores A. (P42925)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$36,974</td>
<td>$36,974</td>
</tr>
<tr>
<td>Thomas, Shauna (P42446)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$18,682</td>
<td>$18,682</td>
</tr>
<tr>
<td>Tobin, Janet A. (P42152)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$5,740</td>
<td>$5,740</td>
</tr>
<tr>
<td>Tohme, Henri (P42463)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$18,721</td>
<td>$18,721</td>
</tr>
<tr>
<td>Applicant</td>
<td>Description</td>
<td>Grant Amount</td>
<td>Awarded to Date</td>
</tr>
<tr>
<td>---------------------------------</td>
<td>-----------------------------------------------------------------------------</td>
<td>--------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>Toth, Barbara (P42054)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$13,757</td>
<td>$13,757</td>
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<tr>
<td>Trabucco, Vito (P42750)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$10,645</td>
<td>$10,645</td>
</tr>
<tr>
<td>Treilman, Jan and Linda (P41996)</td>
<td>Partial initial grant for upgrade, closure and remediation</td>
<td>$5,419</td>
<td>$5,419</td>
</tr>
<tr>
<td>Turner, Jeanette (P42674)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$3,522</td>
<td>$3,522</td>
</tr>
<tr>
<td>Tymash, Patricia (P42767)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$3,666</td>
<td>$3,666</td>
</tr>
<tr>
<td>Varriale, Patricia A. (P42459)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$27,125</td>
<td>$27,125</td>
</tr>
<tr>
<td>Veres, Ardith (P42494)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$20,631</td>
<td>$20,631</td>
</tr>
<tr>
<td>Verrone, Elaine P. (P42365)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$4,171</td>
<td>$4,171</td>
</tr>
<tr>
<td>Victor, Warren (P40219)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$5,155</td>
<td>$5,155</td>
</tr>
<tr>
<td>Vollender, Alice (P42986)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$19,778</td>
<td>$19,778</td>
</tr>
<tr>
<td>Vota, Clair (P42646)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$38,776</td>
<td>$38,776</td>
</tr>
<tr>
<td>Wargo, Kathryn (P42370)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$14,263</td>
<td>$14,263</td>
</tr>
<tr>
<td>Warren, Robert (P42465)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$13,172</td>
<td>$13,172</td>
</tr>
<tr>
<td>Webster, Dennis (P42156)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$13,285</td>
<td>$13,285</td>
</tr>
<tr>
<td>Wheeler, Janet (P42271)</td>
<td>Partial initial grant for upgrade, closure and remediation</td>
<td>$4,792</td>
<td>$4,792</td>
</tr>
<tr>
<td>Whittey, Karen (P42525)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$11,573</td>
<td>$11,573</td>
</tr>
<tr>
<td>Whitzell, Martin (P42927)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$9,330</td>
<td>$9,330</td>
</tr>
<tr>
<td>Williams, Ronald L. (P42272)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$22,793</td>
<td>$22,793</td>
</tr>
<tr>
<td>Zucc, Marcello (P42940)</td>
<td>Initial grant for upgrade, closure and remediation</td>
<td>$7,419</td>
<td>$7,419</td>
</tr>
</tbody>
</table>

226 Grants

Total Delegated Authority funding for Leaking applications: $4,362,603
*This amount includes grants approved previously by the Board and this award does not exceed the $100,000 aggregate supplemental limit for staff delegation.

Prepared by: Kathy Junghans, Finance Officer

[Signature]

Timothy Lizura
TO:   Members of the Authority
FROM:  Timothy Lizura  
       President/Chief Operating Officer
DATE:  October 14, 2016
SUBJECT:  Hazardous Discharge Site Remediation Fund - Delegated Authority Third Quarter 2016 Approvals (For Informational Purposes Only)

Pursuant to delegations approved by the Board in May 2006, staff may approve new grants under the Hazardous Discharge Site Remediation Fund (HDSRF) up to $100,000 and supplemental awards for existing grants (of any size) up to an aggregate of $100,000, provided that the aggregate amount of the supplemental awards does not exceed $100,000.

Attached is a summary of the Delegated Authority approvals for the third quarter ending September 30, 2016. 6 grants were approved totaling $263,763.

Timothy Lizura

Prepared by: Wendy Wisniewski
<table>
<thead>
<tr>
<th>APPLICANT</th>
<th>DESCRIPTION</th>
<th>GRANT AMOUNT</th>
<th>AWARDED TO DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>P41020 Borough of Madison (Bayley Ellard Field)</td>
<td>Initial grant for Preliminary Assessment, Site Investigation and Remedial Investigation activities</td>
<td>$99,708</td>
<td>$0</td>
</tr>
<tr>
<td>P42935 City of Burlington (fmr Army Ammunition Plant)</td>
<td>Supplemental grant for Site Investigation</td>
<td>$30,460</td>
<td>$193,260 *</td>
</tr>
<tr>
<td>P42632 City of Atlantic City (Riverside Business Park)</td>
<td>Initial grant for Remedial Investigation</td>
<td>$47,985</td>
<td>$0</td>
</tr>
<tr>
<td>P42805 City of Paterson (Dairy Queen)</td>
<td>Initial grant for Preliminary Assessment and Site Investigation</td>
<td>$21,865</td>
<td>$0</td>
</tr>
<tr>
<td>P42633 Essie L. Smith</td>
<td>Supplemental grant for Remedial Action</td>
<td>$32,326</td>
<td>$130,901 *</td>
</tr>
<tr>
<td>P42353 Mariya A. Pinksaya</td>
<td>Initial grant for Remedial Action</td>
<td>$31,419</td>
<td>$0</td>
</tr>
</tbody>
</table>

6 Grants

Total Delegated Authority for HDSRF Applications: $263,763

*Includes cumulative awards to date (initial & supplemental). Supplemental grant awards do not exceed $100,000 the delegation permitted.
MEMORANDUM

TO: Members of the Authority
FROM: Timothy J. Lizura, President and Chief Operating Officer
DATE: October 14, 2016
SUBJECT: Delegated Authority Approvals for 3rd Quarter 2016

For Informational Purposes Only

The following post-closing actions were approved under delegated authority during the third quarter of 2016:

<table>
<thead>
<tr>
<th>Name</th>
<th>EDA Credit Exposure</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>New West Urban Renewal Company, Ltd.</td>
<td>$ 454,064</td>
<td>Restructure the defaulted hazardous discharge site remediation loan and extend maturity for five years to August 1, 2021 to allow time to complete cleanup and for the sale of the property.</td>
</tr>
<tr>
<td>AMSF Holdings, LLC (Hays Sheet Metal, Inc.)</td>
<td>$ 176,690</td>
<td>Extend EDA’s SLP loan maturity for five years to October 1, 2021 to be coterminous with the primary lender, Citizens Bank.</td>
</tr>
<tr>
<td>Personalized Independent Living Opportunities and Training, Inc. (PILOT)</td>
<td>$ 39,656</td>
<td>Extend the EDA’s maturing loan for five years to allow the business to repay the loan in full.</td>
</tr>
<tr>
<td>Cooper’s Ferry Partnership (Former Prison Site)</td>
<td>$ 0</td>
<td>Extend the term of the Camden ERB $750,000 non-recoverable planning grant to April 30, 2017 to allow Cooper’s Ferry time to finalize contracting bids for a streetscape improvement project in Cooper’s Poynt, Camden.</td>
</tr>
</tbody>
</table>

Conduit Bonds (EDA has no credit exposure)

<table>
<thead>
<tr>
<th>Name</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Temple Emanuel of Pascack Valley, Inc.</td>
<td>Consent to a replacement letter of credit facility for a $2 million tax exempt bond.</td>
</tr>
<tr>
<td>Bayonne Industries, Inc., IMMOTT-Bayonne LLC, IMMOTT-BC, LLC Hudson County, NJ</td>
<td>Consent to revision of the corporate structure to reduce administrative costs for this $36.3 million tax exempt refunding bonds.</td>
</tr>
<tr>
<td>Camden Academy Charter High School</td>
<td>Consent to merger and change of borrower to</td>
</tr>
<tr>
<td>Camden Academy Charter High School (cont.)</td>
<td>Camden Promise Charter School for the $2,467,080 qualified school construction bond.</td>
</tr>
</tbody>
</table>

**Prepared by:** Mansi Naik
MEMORANDUM

TO: Members of the Authority
FROM: Timothy Lizura
President/Chief Operating Officer
DATE: October 14, 2016
SUBJECT: Incentives Modifications
(For Informational Purposes Only)

Since 2001, and most recently in June, 2014, the Members have approved delegations to the President/Chief Operating Officer for post closing incentive modifications that are administrative and do not materially change the original approvals of these grants.

Attached is a list of the incentive modifications and Salem/UEZ renewal extensions that were approved in the 3rd quarter ending September 30, 2016.

Prepared by: J. Halo
### BUSINESS EMPLOYMENT INCENTIVE PROGRAM

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Modification Action</th>
<th>Approved Award</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Point Safety and Insurance Management Corporation</td>
<td>Consent to the name change on the grant agreement from High Point Safety and Insurance Management Corporation to Plymouth Rock Management Company of New Jersey</td>
<td>$215,199</td>
</tr>
<tr>
<td>Mechoshade Systems, Inc.</td>
<td>Consent to: Change in ownership of parent company of our grantee Mechoshade Systems, Inc. from J.B. Industries, Inc. to Spring Window Fashions, LLC; consent for removal of J.B. Industries, Inc. from the grant as a tax-paying entity; consent to add Spring Window Fashions, LLC as a tax-paying entity on the grant.</td>
<td>$268,223</td>
</tr>
</tbody>
</table>

### GROW NEW JERSEY ASSISTANCE PROGRAM

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Modification Action</th>
<th>Approved Award</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contemporary Graphics and Bindery, Inc. and Affiliates</td>
<td>Consent to the addition of Rondo Pak LLC to the GROW NJ Grant Agreement as an affiliated company.</td>
<td>$33,900,000</td>
</tr>
<tr>
<td>MGP Manufacturing LLC</td>
<td>Consent to add Gutter Guard Authority, LLC as an affiliate to the GROW NJ Incentive Agreement</td>
<td>$3,797,500</td>
</tr>
<tr>
<td>United Water Management &amp; Services, Inc. and United Water, Inc.</td>
<td>Consent to the name change of United Water Management &amp; services, Inc. and United Water Inc. to Suez Water Management &amp; Services, Inc. and Suez Water, Inc.</td>
<td>$5,512,500</td>
</tr>
</tbody>
</table>

### SALEM/UEZ ENERGY SALES TAX EXEMPTION RENEWALS

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Extend to Date</th>
<th>Location</th>
<th># of Employees/% Involved in Manufacturing</th>
<th>Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>B&amp;B Poultry Co., Inc.</td>
<td>August 31, 2017</td>
<td>Norma, NJ</td>
<td>171/92%</td>
<td>$55,000</td>
</tr>
<tr>
<td>DPT Lakewood LLC</td>
<td>August 11, 2017</td>
<td>Lakewood, NJ</td>
<td>488/55%</td>
<td>$123,000</td>
</tr>
<tr>
<td>Mannington Mills Inc.</td>
<td>May 11, 2017</td>
<td>Mannington, NJ</td>
<td>435/63%</td>
<td>$500,000</td>
</tr>
</tbody>
</table>
MEMORANDUM

TO: Members of the Authority

FROM: Timothy J. Lizura
President/Chief Operating Officer

DATE: October 14, 2016

SUBJECT: Real Estate Division Delegated Authority for Leases, CCIT Grants, and Right of Entry (ROE)/ Licenses for Third Quarter 2016

For Informational Purposes Only

The following approvals were made pursuant to Delegated Authority for Leases and ROE/ Licenses in July, August and September 2016.

LEASES / CCIT GRANTS

<table>
<thead>
<tr>
<th>TENANT</th>
<th>LOCATION</th>
<th>TYPE</th>
<th>TERM</th>
<th>S.F.</th>
<th>CCIT GRANT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nutrasorb</td>
<td>CCIT</td>
<td>Lease Holdover</td>
<td>Month to Month</td>
<td>125sf</td>
<td>N/A</td>
</tr>
<tr>
<td>Bellerophon</td>
<td>CCIT</td>
<td>Lease Holdover</td>
<td>Month to Month</td>
<td>1,600sf</td>
<td>N/A</td>
</tr>
<tr>
<td>Therapeutics</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shionogi</td>
<td>CCIT</td>
<td>Lease Holdover</td>
<td>Month to Month</td>
<td>800sf</td>
<td>N/A</td>
</tr>
<tr>
<td>Nexomics</td>
<td>CCIT</td>
<td>Lease Holdover</td>
<td>Month to Month</td>
<td>800sf</td>
<td>N/A</td>
</tr>
<tr>
<td>PDS Biotechnology</td>
<td>CCIT</td>
<td>Lease Extension</td>
<td>1 year</td>
<td>2,775sf</td>
<td>N/A</td>
</tr>
<tr>
<td>BioAegis Therapeutics</td>
<td>CCIT</td>
<td>Lease Extension</td>
<td>1 year</td>
<td>800sf</td>
<td>N/A</td>
</tr>
<tr>
<td>Ascendia Pharmaceuticals</td>
<td>CCIT</td>
<td>Lease Holdover</td>
<td>Month to Month</td>
<td>3,925sf</td>
<td>N/A</td>
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</tbody>
</table>
# RIGHT OF ENTRY/LICENSES

<table>
<thead>
<tr>
<th>ENTITY</th>
<th>LOCATION</th>
<th>TYPE</th>
<th>CONSIDERATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Service Electric &amp; Gas</td>
<td>SPF</td>
<td>Grant of Easement</td>
<td>No consideration. This is a grant of easement allowing gas service to the property.</td>
</tr>
</tbody>
</table>

Prepared by: Donna T. Sullivan

Timothy J. Lizura  
President/ Chief Operating Officer