

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

November 9, 2018 11:00 a.m.

EDA Board Room – 36 West State Street, Trenton

1. **NOTICE OF PUBLIC MEETING**
2. **ROLL CALL**
3. **APPROVAL OF PREVIOUS MONTH'S MINUTES**
4. **CHAIRMAN'S REPORT TO THE BOARD**
5. **CEO'S REPORT TO THE BOARD**
6. **BOARD PRESENTATION**

Opportunity Zones Update

Tai Cooper, Deputy Chief Policy Advisor, Governor Murphy

7. **AUTHORITY MATTERS**

ITEM: Proposed New Rules

REQUEST: Approve special adopted new rules for the Film & Digital Media Tax Credit Program

ITEM: Premier Lender Program, Small Business Fund and Direct Loan Program Changes

REQUEST: Allow the extension of EDA's loan term and amortization under the Premier Lender Program; extend the loan terms under the Small Business Fund and Direct programs; and allow the flexibility to fix interest rates.

8. **INCENTIVE PROGRAMS**

Grow New Jersey Assistance Program

ITEM: Gobrand, Inc.

APPL.#45135

REQUEST: To approve the application of Gobrand, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Glassboro Borough/ Harrison Township, NJ. Project location of Glassboro Borough/ Harrison Township, Gloucester 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 Large Number of New/Retained F/T Jobs, Targeted Industry of Technology, 2007 Revit. Index>465. The estimated annual award is \$3,913,000 for a 10-year term.

ITEM: Horsepower Electric & Maintenance Corp.

APPL.#45258

REQUEST: To approve the application of Horsepower Electric & Maintenance Corp. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Paterson City, NJ. Project location of Paterson City, Passaic County qualifies as a Garden State Growth Zone under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Deep Poverty Pocket, Transit Oriented Development, Targeted Industry of Manufacturing, GSGZ Ind. Project w/ Cap. Inv. In Excess of Min. The estimated annual award is \$350,000 for a 10-year term.

ITEM: Mesorah Publications, Ltd.

APPL.#45236

REQUEST: To approve the application of Mesorah Publications, Ltd. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Rahway City, NJ. Project location of Rahway City, Union County qualifies as an 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 non-Mega, Targeted Industry of Technology. The estimated annual award is \$825,000 for a 10-year term.

Grow New Jersey Assistance Program- Modification

ITEM: TDAF I Springfield Avenue Holding Urban Renewal Company, LLC

REQUEST: Consent to the sale and assignment of TDAF's commercial ERG agreement.

ITEM: Quest Diagnostics Incorporated

REQUEST: Consent to a reduction in the time Grow NJ employees are required to work at the Qualified Business Facility.

ITEM: GrowNJ Extensions

REQUEST: Consent to expanding the extension delegation to staff approved by the members.

ITEM: Adare Pharmaceuticals, Inc.

REQUEST: Consent to a second six-month extension

ITEM: York Risk Servicing Group, Inc.

REQUEST: Consent to a modified project with an overall reduction in the incented full-time jobs and decrease in the award

9. BOND PROJECTS

* Public hearing is being conducted for this project.

Bond Resolutions

PROJECT: The Friends of TEAM Charter Schools, Inc. APPL.#45075

LOCATION: Newark City, Essex County

PROCEEDS FOR: Acquisition of Building and Renovations

FINANCING: \$13,500,000 Tax-exempt Series A Bond (Part of a \$65,500,000 Tax-exempt and Taxable bond issue with Appl. P45268)

PROJECT: The Friends of TEAM Charter Schools, Inc. APPL.#45268

LOCATION: Newark City, Essex County

PROCEEDS FOR: Refinancing

FINANCING: \$52,000,000 Taxable Series B Bond (Part of a \$65,500,000 Tax-exempt and Taxable bond issue with Appl. P45075)

Amended Bond Resolutions

PROJECT: Lutheran Social Ministries at Crane's Mill, Inc.* APPL.#45317

LOCATION: West Caldwell, Essex County

PROCEEDS FOR: Refinancing

FINANCING: \$41,930,000 Tax-Exempt Bond (the Applicant is also requesting approval of a new money tax-exempt bond under P045318 in the amount of \$5,000,000)

PROJECT: Lutheran Social Ministries at Crane's Mill, Inc.* APPL.#45318

LOCATION: West Caldwell, Essex County

PROCEEDS FOR: Renovation of Existing Building

FINANCING: \$5,000,000 Tax-Exempt Bond (the Applicant is also requesting approval of a revenue refunding bond under P045317 in the amount of \$41,930,000)

PROJECT: Yeshiva of North Jersey, a New Jersey Corporation* APPL.#45365

LOCATION: River Edge Borough, Bergen County

PROCEEDS FOR: Bond Refund

FINANCING: \$2,620,000 (est.) Part of a total \$7.4 million tax-exempt bond with Appl. P45319

PROJECT: Yeshiva of North Jersey, a New Jersey Corporation* APPL.#45319

LOCATION: River Edge Borough, Bergen County

PROCEEDS FOR: Renovation of Existing Building

FINANCING: \$4,780,000 (est.) Part of a total \$7.4 million tax-exempt bond with Appl. P45365

Bond Modifications

ITEM: New Jersey Natural Gas Company

REQUEST: Consent to change the interest rate modes and extend maturities of the bonds

10. LOANS/GRANTS/GUARANTEES

Hazardous Discharge Site Remediation Fund

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

PROJECT: Camden Redevelopment Agency (Camden Town Center) APPL.#45049

LOCATION: Camden City, Camden County

PROCEEDS FOR: Remedial Action

FINANCING: \$883,447

PROJECT: Township of Hainesport (Frm Hardware & Industrial Tool) APPL.#45276

LOCATION: Hainesport Township, Burlington County

PROCEEDS FOR: Remedial Investigation

FINANCING: \$77,872

PROJECT: Township of Pittsgrove (US Grain and Feed Corporation) APPL.#45032

LOCATION: Pittsgrove Township, Salem County

PROCEEDS FOR: Remedial Investigation

FINANCING: \$141,286

PROJECT: City of Trenton (Freight Yards) APPL.#44815

LOCATION: Trenton City, Mercer County

PROCEEDS FOR: Remedial Action

FINANCING: \$141,199

PROJECT: Township of West Orange (Selecto Flash Inc.) APPL.#45275

LOCATION: West Orange Township, Essex County

PROCEEDS FOR: Remedial Investigation

FINANCING: \$129,177

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

PROJECT: Tomasello Auto Center

APPL.#44960

LOCATION: Ventnor City, Atlantic County

PROCEEDS FOR: Remediation

FINANCING: \$128,648

PROJECT: Brad Groatman

APPL.#44964

LOCATION: Hammonton Township, Atlantic County

PROCEEDS FOR: Remediation

FINANCING: \$161,260

PROJECT: Ryan Coutu (Ryan Coutu Living Trust)

APPL.#45262

LOCATION: Asbury Park City, Monmouth County

PROCEEDS FOR: Remediation

FINANCING: \$20,209

PROJECT: Michael Lapi and Kathy Lapi

APPL.#45037

LOCATION: Bergenfield Borough, Bergen County

PROCEEDS FOR: Remediation

FINANCING: \$20,303

PROJECT: Craig Macinnes

APPL.#45061

LOCATION: Brick Township, Ocean County

PROCEEDS FOR: Remediation

FINANCING: \$338,248

PROJECT: Dean Rankin

APPL.#45244

LOCATION: Brick Township, Ocean County

PROCEEDS FOR: Remediation

FINANCING: \$33,555

PROJECT: Adam Roller APPL.#45046
LOCATION: Springfield Township, Union County
PROCEEDS FOR: Remediation
FINANCING: \$26,092

PROJECT: Marcella Simadiris APPL.#45012
LOCATION: Montclair Township, Essex County
PROCEEDS FOR: Remediation
FINANCING: \$112,377

11. **OFFICE OF RECOVERY**

Stronger NJ Business Loan Program

ITEM: S Kelly Corporation dba Mad Hatter Sports Bar & Restaurant and Kelly Management Group, LLC; Sea Bright Borough, Monmouth County APPL.#40547
REQUEST: Approve the subordination in position only of the EDA's construction loan previously approved under the Stronger NJ Business Loan Program

12. **BOARD MEMORANDUMS**

FOR INFORMATION ONLY: Projects approved under Delegated Authority

Premier Lender Program:

PROJECT: Giordano Vineland Scrap Material, LLC APPL.#45231
LOCATION: Vineland City, Cumberland County
PROCEEDS FOR: Purchase of Machinery and Equipment
FINANCING: \$360,000 Capital Bank loan with \$180,000 EDA participation

PROJECT: Sand Hill Investments LLC APPL.#45213
LOCATION: Lakewood Township, Ocean County
PROCEEDS FOR: Purchase of Property, Machinery and Equipment
FINANCING: \$4,634,250 OceanFirst Bank loan with \$876,750 EDA participation

PROJECT: Theo Hackensack Properties, LLC APPL.#45181
LOCATION: Hackensack City, Bergen County

PROCEEDS FOR: Purchase of Property

FINANCING: \$550,000 M&T Bank loan with \$275,000 EDA participation

FOR INFORMATION ONLY: Post Closing Credit Delegated Authority Approvals for 3rd Quarter 2018

FOR INFORMATION ONLY: PUST and HDSRF Program Funding Status

FOR INFORMATION ONLY: Technology & Life Sciences - Delegated Authority Approvals for Q3 2018

13. **EXECUTIVE SESSION**

14. **PUBLIC COMMENT**

15. **ADJOURNMENT**