

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA**

**November 14, 2017 10:00 a.m.
EDA Board Room– 36 West State Street, Trenton**

1. **NOTICE OF PUBLIC MEETING**
2. **ROLL CALL**
3. **APPROVAL OF PREVIOUS MONTH'S MINUTES**
4. **CHIEF EXECUTIVE OFFICER'S MONTHLY REPORT TO THE BOARD**
5. **AUTHORITY MATTERS**

ITEM: Fort Monmouth Economic Revitalization Authority (FMERA)

REQUEST: Approval for a credit facility for up to \$5 million to FMERA for General working capital purposes.

6. **INCENTIVE PROGRAMS**

Economic Redevelopment and Growth (ERG) Grant Program- Modification

ITEM: Camden Hotel Partners, LLC

APPL.#44079

REQUEST: Approval to modify the applicant name and ownership; and change in the physical location of the project.

Grow New Jersey Assistance Program

ITEM: Corporate Synergies Group, LLC

APPL.#44616

REQUEST: To approve the application of Corporate Synergies Group, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Camden, NJ. Project location of Camden, Camden 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, Jobs with Salary in Excess of GSGZ Average, Targeted Industry of Finance, 2007 Revit. Index>465 in Camden. The estimated annual award is \$1,562,000 for a 10-year term.

ITEM: Hollister Construction Services, LLC

APPL.#44614

REQUEST: To approve the application of Hollister Construction Services, LLC. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Newark, NJ. Project location of Newark, Essex 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 Deep Poverty Pocket, Transit Oriented

Development, Jobs with Salary in Excess of County Average. The estimated annual award is \$510,644 for a 8-year term.

ITEM: Konica Minolta Business Solutions U.S.A., Inc. APPL.#44585

REQUEST: To approve the application of Konica Minolta Business Solutions U.S.A., Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Ramsey Borough, NJ. Project location of Ramsey 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 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. The estimated annual award is \$2,939,866 for a 10-year term.

ITEM: Laboratory Corporation of America Holdings dba LabCorp APPL.#44555

REQUEST: To approve the application of Laboratory Corporation of America Holdings dba LabCorp for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Raritan Borough, NJ. Project location of Raritan Borough, Somerset County qualifies as a Mega Project under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Transit Oriented Development, Large Number of New/Retained F/T Jobs, Targeted Industry of Life Sciences. The estimated annual award is \$3,998,478 for a 10-year term.

ITEM: Lonza America Inc. APPL.#44632

REQUEST: To approve the application of Lonza America Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Morris Township, NJ. Project location of Morris Township, Morris 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 Jobs with Salary in Excess of County Average, Targeted Industry of Health. The estimated annual award is \$326,250 for a 10-year term.

ITEM: Mars Wrigley Confectionery US LLC APPL.#44618

REQUEST: To approve the application of Mars Wrigley Confectionery US LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Newark, NJ. Project location of Newark, Essex County qualifies as a 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 Deep Poverty Pocket, Transit Oriented Development, Jobs with Salary in excess of county average , Large Number of New and Retained Jobs, Targeted Industry of Manufacturing, Exceeds LEEDs Silver or Substantial Env. Remed. The estimated annual award is \$3,153,920 for a 10-year term.

ITEM: Mars Wrigley Confectionery US LLC APPL.#44646

REQUEST: To approve the application of Mars Wrigley Confectionery US LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Hackettstown, NJ. Project location of Hackettstown, Warren County qualifies as a Other Eligible 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 Jobs with Salary in Excess of County Average, Targeted Industry of Manufacturing. The estimated annual award is \$115,000 for a 10-year term.

ITEM: Quest Diagnostics Incorporated

APPL.#44573

REQUEST: To approve the application of Quest Diagnostics Incorporated for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Clifton City, NJ. Project location of Clifton City, Passaic County qualifies as a Mega Project under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Large Number of New/Retained F/T Jobs, Targeted Industry of Health, Exceeds LEEDs Silver or Substantial Env. Remed. The estimated annual award is \$5,517,250 for a 10-year term.

Sales and Use Tax Exemption

PROJECT: Quest Diagnostics Incorporated

APPL.#44573

LOCATION: Clifton City, Passaic County

ESTIMATED ELIGIBLE EXPENSES: \$106,587,315

ESTIMATED AWARD: \$5,862,302 Sales and Use Tax Exemption

ITEM: Ralph Lauren Corporation

APPL.#44618

REQUEST: To approve the application of Ralph Lauren Corporation for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Nutley Township, NJ. Project location of Nutley Township, Essex County qualifies as a 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, Large Number of New/Retained F/T Jobs, Vacant Commercial Building in excess of 1,000,000 sq. ft. The estimated annual award is \$3,308,500 for a 10-year term.

ITEM: RSM US LLP

APPL.#44615

REQUEST: To approve the application of RSM US LLP for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Edison Township, NJ. Project location of Edison Township, Middlesex 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 Jobs with Salary in Excess of County Average. The estimated annual award is \$210,000 for a 7-year term.

ITEM: Vineland Poultry, LLC

APPL.#44625

REQUEST: To approve the application of Vineland Poultry, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Vineland City, NJ. Project location of Vineland City, Cumberland County qualifies as a 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 Targeted Industry of Manufacturing, 2007 Revit. Index>465 in Cumberland. The estimated annual award is \$220,000 for a 10-year term.

ITEM: Yoland Corporation

APPL.#44623

REQUEST: To approve the application of Yoland Corporation 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, Targeted Industry of Manufacturing, GSGZ Ind. Project w/ Cap. Inv. In Excess of Min. The estimated annual award is \$386,900 for a 10-year term.

7. BOND PROJECTS

*Public hearings are being conducted for these projects

Bond Resolutions

ITEM: UMM Energy Partners, LLC

APPL.#44560

LOCATION: Little Falls Township, Passaic County

PROCEEDS FOR: Machinery & Equipment, Construction, Working Capital

TOTAL COSTS: \$19,840,000 (Federally Taxable Bond)

Combination Preliminary and Bond Resolutions

ITEM: Masonic Charity Foundation of New Jersey *

APPL.#44670

LOCATION: Burlington City, Burlington County

PROCEEDS FOR: Refinancing

TOTAL COSTS: \$55,000,000 (Tax-Exempt Bond)

8. LOANS/GRANTS/GUARANTEES

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

Hazardous Discharge Site Remediation Fund

PROJECT: Township of Montclair (Southern Pyramid) APPL.#44516
LOCATION: Montclair Township, Essex County
PROCEEDS FOR: Remedial Action
FINANCING: \$41,022

PROJECT: City of Perth Amboy (2nd Street Park) APPL.#44253
LOCATION: Perth Amboy City, Middlesex County
PROCEEDS FOR: Remedial Action
FINANCING: \$718,869

Petroleum Underground Storage Tank (PUST)

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

PROJECT: John R. Johnson APPL.#41900
LOCATION: Hackensack City, Bergen County
PROCEEDS FOR: Remediation
FINANCING: \$53,684

PROJECT: T&J Service Center Inc. APPL.#44422
LOCATION: Madison Borough, Morris County
PROCEEDS FOR: Remediation
FINANCING: \$191,240

PROJECT: Antionette Iorio APPL.#43596
LOCATION: Jersey City, Hudson County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$116,086

PROJECT: Gladys Moreira APPL.#43774
LOCATION: Weehawken Township, Hudson County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$129,577

PROJECT: Herman Conklin and Anna Conklin
LOCATION: Franklin Borough, Sussex County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$125,870

APPL.#43620

9. **OFFICE OF RECOVERY**

Energy Resilience Bank (ERB)

ITEM: University Hospital-Newark Power Plant Repowering Project

REQUEST: Approval for 1. Deem the Project preliminarily eligible for ERB funding; 2. Approve moving the project to the next phase of program review and approval process; 3. Reserve \$36,267,500 of ERB funds for the project; 4. Authorize execution of ERB program funding documents

Energy Resilience Bank (ERB)- Modifications

ITEM: Hunterdon Medical Center Project

REQUEST: Modify the reserved amount of ERB funding from \$10,930,000 to \$9,527,715 due to a reconfiguration in preliminary project design

10. **REAL ESTATE**

ITEM: FMERA Purchase and Sale & Redevelopment Agreement and Ground Lease

REQUEST: To consent to FMERA entering into the redevelopment agreement with Fort Monmouth B.E.C., LLC for the sale of the Bowling Center and lease of its underlying land in the Eatontown Reuse Area.

Real Estate Impact Fund

PROJECT: 609 Commercial Master Tenant LLC

APPL.#44579

LOCATION: Newark City, Essex County

PROCEEDS FOR: Renovations

FINANCING: \$1,000,000

ITEM: State Lease Revenue Bonds

REQUEST: Approve the adoption of the State Lease Revenue Bond Resolution and the First Supplemental State Lease Revenue Bond Resolution authorizing the issuance of one or more series of the 2017 Series Bonds

This item is being held from consideration.

ITEM: New Health & Taxation Buildings in Trenton, Mercer County

REQUEST: Approve comprehensive development budget related to the Health and Agriculture, and Taxation buildings

This item is being held from consideration.

ITEM: Lease Amendment with Ascendia Pharmaceuticals, Inc., The Technology Centre of New Jersey

REQUEST: To approve entering into a Second Amendment to the Lease Agreement for occupancy of approx. 825 sq. ft. in the Phase II Premises for storage use

11. BOARD MEMORANDUMS

FOR INFORMATION ONLY: Projects approved under Delegated Authority

Premier Lender Program: 78 Apple Associates, L.L.C. (44602)

FOR INFORMATION ONLY: PUST and HDSRF Program Funding Status

12. PUBLIC COMMENT

13. ADJOURNMENT