

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA**

**December 12, 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: 2018 Strategic Business Plan

REQUEST: To review and approve the 2018 Strategic Business Plan that has been reviewed by the Audit Committee

ITEM: 2018 Fiscal Year Plan

REQUEST: To review and approve the 2018 Fiscal Year Plan that has been reviewed by the Audit Committee.

6. **INCENTIVE PROGRAMS**

Economic Redevelopment and Growth (ERG) Grant Program- Modification

ITEM: One Journal Square Partners Urban Renewal Company, LLC APPL.#40469

REQUEST: To approve the request for a change in tenant composition; changes to floors and parking, addition of retail space and 6-month extension.

Grow New Jersey Assistance Program

ITEM: Proposed Grow NJ Policy Guidelines – Collaborative Research Agreements

REQUEST: To approve the proposed policy guidelines, proposed rule amendments and authorize staff to submit for promulgation.

ITEM: Ardagh Glass Inc.

APPL.#44626

REQUEST: To approve the application of Ardagh Glass Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Bridgeton, NJ. Project location of Bridgeton, Cumberland 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, Capital Investment in Excess of Min.(non-Mega), Jobs with Salary in Excess of County Average, Large Number of New/Retained F/T Jobs, Targeted Industry of Manufacturing, 2007 Revit. Index>465 in Cumberland. The estimated annual award is \$2,340,000 for a 10-year term.

ITEM: Boomerang USA Inc.

APPL.#44273

REQUEST: To approve the application of Boomerang USA Inc. 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 City, 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, Targeted Industry of Manufacturing, Mega/GSGZ Ind. Project w/ Cap. Inv. In Excess of Min., 2007 Revit. Index>465 in Camden County. The estimated annual award is \$412,560 for a 10-year term.

ITEM: Clean-Tex Services

APPL.#44675

REQUEST: To approve the application of Clean-Tex Services for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Trenton, NJ and Irvington, NJ. Project location of Irvington Twp., 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 Deep Poverty Pocket, Transit Oriented Development, Large Number of New/Retained F/T Jobs. Project location of Trenton City, Mercer 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, Large Number of New/Retained F/T Jobs. The estimated annual award is \$3,795,545 for a 10-year term.

ITEM: Credibility Capital Inc.

APPL.#44677

REQUEST: To approve the application of Credibility Capital Inc. 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 City, 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, Targeted Industry of Finance. The estimated annual award is \$647,500 for a 10-year term.

ITEM: Edenbridge Pharmaceuticals, LLC

APPL.#44654

REQUEST: To approve the application of Edenbridge Pharmaceuticals, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Parsippany-Troy Hills, NJ. Project location of Parsippany-Troy Hills, 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 Targeted Industry of Life Sciences. The estimated annual award is \$87,500 for a 10-year term.

ITEM: GoEMerchant LLC

APPL.#44671

REQUEST: To approve the application of GoEMerchant 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 City, 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 Technology, 2007 Revit. Index > 465 in Camden. The estimated annual award is \$290,944 for a 10-year term.

ITEM: Kampack, Inc.

APPL.#44599

REQUEST: To approve the application of Kampack, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Florence, NJ. Project location of Florence Twp., Burlington 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, Targeted Industry of Manufacturing, Mega Ind. Project w/Cap. Inv. In Excess of Min., On Site Solar Generation of 1/2 of Project's Elec. Needs. The estimated annual award is \$1,357,875 for a 10-year term.

ITEM: Mamiye Brothers, Inc.

APPL.#44705

REQUEST: To approve the application of Mamiye Brothers, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Woodbridge, NJ. Project location of Woodbridge Township, 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 Transit Oriented Development. The estimated annual award is \$300,000 for a 10-year term.

ITEM: Pero Family Farms Food Company LLC

APPL.#44663

REQUEST: To approve the application of Pero Family Farms Food Company LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Vineland, 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 Capital Investment in Excess of Minimum (non-Mega), Targeted Industry of Manufacturing, 2007 Revit. Index > 465 in Cumberland. The estimated annual award is \$1,887,000 for a 10-year term.

ITEM: Pro Custom Solar LLC

APPL.#44676

REQUEST: To approve the application of Pro Custom Solar LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in South Plainfield, NJ. Project location of South Plainfield, 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 Large Number of New/Retained F/T Jobs. The estimated annual award is \$721,809 for a 10-year term.

ITEM: Spanish Broadcasting System Inc.

APPL.#44664

REQUEST: To approve the application of Spanish Broadcasting System Inc. 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 City, 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 \$656,250 for a 10-year term.

ITEM: Valley Power, Inc.

APPL.#44722

REQUEST: To approve the application of Valley Power Inc. 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 City, 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, 2007 Revit. Index>465 in Camden County. The estimated annual award is \$341,250 for a 10-year term.

Grow New Jersey Assistance Program - Modifications

ITEM: Axtria, Inc.

APPL.#41318

REQUEST: To approve the request for changes to the Qualified Business Facility.

ITEM: Conifer Asset Solutions LLC

APPL.#42216

REQUEST: To approve the request of the merger of Conifer Asset into SS&C Technologies, Inc.

ITEM: Jaguar Land Rover North America

APPL.#41059

REQUEST: To approve the request for changes to the Qualified Business Facility and Capital Investment.

7. BOND PROJECTS

*Public hearings are being conducted for these projects

Bond Resolutions

ITEM: ACMY, LLC

APPL.#43675

LOCATION: Piscataway, Middlesex County

PROCEEDS FOR: Acquisition of existing building

TOTAL COSTS: \$5,300,000 Tax-exempt bond

Amended Bond Resolutions

ITEM: Provident Group – Montclair Properties LLC* APPL.#44751
LOCATION: Little Falls Twp., Passaic County
PROCEEDS FOR: Refunding
TOTAL COSTS: \$260,000,000 Tax-exempt bond

Combination Preliminary and Bond Resolutions

ITEM: KIPP: Cooper Norcross - Modification APPL.#42944
REQUEST: To approve additional project locations of 1600 South 8th St. Camden and 525 Clinton Street, Camden, New Jersey.

ITEM: KIPP: Cooper Norcross, A NJ Nonprofit Corp. APPL.#44726
LOCATION: Camden City, Camden County
PROCEEDS FOR: Renovation and Construction
TOTAL COSTS: \$15,508,000 Taxable Qualified Zone Academy Bond

Public Hearing Only

ITEM: Arthur Schuster, LLC* APPL.#44582
LOCATION: Lodi Borough, Bergen County
PROCEEDS FOR: Renovation and Acquisition of existing building
TOTAL COSTS: \$16,691,904

8. LOANS/GRANTS/GUARANTEES

Camden Economic Recovery Board – Modifications

ITEM: Camden Redevelopment Agency APPL.#18198
REQUEST: To consent to use unexpended funds and extend project completion date to support further redevelopment of Gateway Office Park area.

Hazardous Discharge Site Remediation Fund

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

PROJECT: Borough of National Park (Robert Hawthorne Park Landfill) APPL.#44798

LOCATION: Gloucester Township, Camden County
PROCEEDS FOR: Remedial Action
FINANCING: \$286,257

PROJECT: Twp. Of Aberdeen (Fmr South Rivers Metals) APPL.#44774
LOCATION: Aberdeen Twp., Monmouth County
PROCEEDS FOR: Remedial Action
FINANCING: \$989,390

PROJECT: Twp. Of Aberdeen (Fmr South Rivers Metals) APPL.#44775
LOCATION: Aberdeen Twp., Monmouth County
PROCEEDS FOR: Remedial Action
FINANCING: \$545,766

PROJECT: Kerbel-Sheriff Partners APPL.#44042
LOCATION: Flemington Borough, Hunterdon County
PROCEEDS FOR: Remedial Action
FINANCING: \$193,126

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: Jeff England APPL.#44556
LOCATION: Shrewsbury Twp., Monmouth County
PROCEEDS FOR: Remediation
FINANCING: \$145,633

PROJECT: Robert Doane APPL.#44329
LOCATION: Freehold Borough, Monmouth County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$124,922

PROJECT: Terry McElven APPL.#44570
LOCATION: Shamong Twp., Burlington County
PROCEEDS FOR: Remediation
FINANCING: \$344,651

9. OFFICE OF RECOVERY

Energy Resilience Bank (ERB) - Modification

ITEM: South Monmouth Regional Sewerage Authority

REQUEST: Modify the reserved amount of ERB funding from \$2,458,003 to \$3,918,000 due to required environmental design changes and bid responses.

Stronger NJ Business Loan - Modification

ITEM: Mel's Furniture, LLC

REQUEST: To approve the extension of the principal moratorium of the \$165,843 SBL loan for an additional 12 months.

10. REAL ESTATE

ITEM: 7th Amendment to Tech Centre PILOT

REQUEST: To approve the 7th Amendment to the agreement with the Township.

ITEM: Amendment to Construction Project – Replacement Parking Lot – Camden, NJ

REQUEST: To negotiate a sole source change order with F.M. Schiavone Construction and increase budget to pay for the required Chapter 335 Training Fund allocation.

ITEM: State Lease Revenue Bonds (P44806)

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

ITEM: New Health & Taxation Buildings in Trenton, Mercer County (P44613, P44238)

REQUEST: Approve comprehensive development budget related to the Health and Agriculture, and Taxation buildings and enter into the site license with DPMC.

11. BOARD MEMORANDUMS

FOR INFORMATION ONLY: Credit Underwriting Projects approved under Delegated Authority

Premier Lender Program: Garden State Associates, LLC (P4463 1 & P44630), JAK Diversified II Incorporated DBA Multi-Pak Packaging (P44503 & P4463 9) and Menapace Holdings LLC (P44633)

12. PUBLIC COMMENT

13. ADJOURNMENT