

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
AGENDA**

**August 11, 2015 10:00 a.m.**

**Commercialization Center for Innovative Technologies – 675 US Highway One, North Brunswick**

- 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. INCENTIVE PROGRAMS**

**ITEM:** Proposed Rule Amendments

**REQUEST:** To approve the proposed amendments to the rules implementing the Economic Redevelopment and Growth (ERG) Program based on statutory provisions pertaining to mixed use parking projects; and amendments to the rules implementing the Grow New Jersey Assistance (Grow NJ) Program to administer applications and awards for qualified incubator facilities in the Grow New Jersey Assistance Act.

**ITEM:** Grow New Jersey Program

Revision to Methodology for Due Diligence on Incubator Projects in Excess of \$4,000,000/year

**REQUEST:** To approve a revision to existing policy to determine the amount necessary to complete a qualified incubator facility that applies for tax credits in excess of \$4,000,000/year.

**UEZ Energy Sales Tax Exemption**

**ITEM:** DPT Lakewood, LLC

\$123,000 UEZ Energy Sales Tax Exemption

**REQUEST:** Consent the approval of DPT's application to participate in the U-STX program.

**Residential Economic Redevelopment and Growth Grant Program**

**ITEM:** Ameream LLC, Meadow Amusement LLC and Affiliates      APPL.#37976

**REQUEST:** To re-approve the revised application of Ameream LLC, Meadow Amusement, LLC and Affiliates for reimbursement of certain taxes for an East Rutherford Borough, Bergen County project under a "state incentive grant" by the EDA pursuant to the Economic Redevelopment and Growth Grant program set forth in N.J.S.A. 52:27D-489c.

**ITEM:** Riverside Arms Urban Renewal, LLP and Building Believers Trust Corporation  
APPL.#39074

**REQUEST:** To approve the application of Riverside Arms Urban Renewal, LLP and Building Believers Trust Corporation for a project located in Newark, Essex County for the issuance of tax credits. The recommendation is to award 30% of total eligible costs, not to exceed \$8,604,169, in tax credits based on the budget submitted.

**ITEM:** Roseville Avenue Redevelopment Urban Renewal LLC & Greater Bergen  
Community Action Agency      APPL.#41116

**REQUEST:** To approve the application of Roseville Avenue Redevelopment Urban Renewal LLC & Greater Bergen Community Action Agency for a project located in Jersey City, Hudson County for the issuance of tax credits. The recommendation is to award 30% of total eligible costs, not to exceed \$10,065,184, in tax credits based on the budget submitted.

**Grow New Jersey Assistance Program**

**ITEM:** Capintec, Inc.

APPL.#41249

**REQUEST:** To approve the application of Capintec, Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in South Plainfield, NJ. Project location of South Plainfield Borough, in 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 Capital Investment in Excess of Minimum (non-Mega) and Targeted Industry (Manufacturing). The estimated annual award is \$243,000 for a 10-year term.

**ITEM:** Chef'd LLC

APPL.#41126

**REQUEST:** To approve the application of Chef'd, LLC for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Camden City, 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 and location in a municipality in Camden County with 2007 Revitalization Index greater than 465. The estimated annual award is \$1,900,000 for a 10-year term.

**ITEM:** Great Socks, LLC

APPL.#41133

**REQUEST:** To approve the application of Great Socks, LLC for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Camden City, 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 (Manufacturing), GSGZ Project with Capital Investment in Excess of Minimum, and location in a municipality in Camden County with 2007 Revitalization Index greater than 465. The estimated annual award is \$1,500,000 for a 10-year term.

**ITEM:** Macrocare, Inc.

APPL.#41283

**REQUEST:** To approve the application of Macrocare, Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in North Brunswick Township, NJ. Project location of North Brunswick 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 Capital Investment in Excess of Minimum (non-Mega), Jobs with Salary in Excess of County Average and

Targeted Industry (Life Sciences). The estimated annual award is \$324,000 for a 10-year term.

**ITEM:** Natoli Management, LLC d/b/a Solid State Incorporated APPL.#41229

**REQUEST:** To approve the application of Natoli Management, LLC for tax credits under the Grow New Jersey Assistance Program 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 a bonus increase to the tax credit award for Transit Oriented Development. The estimated annual award is \$411,735 for a 10-year term.

**ITEM:** Polaris Solutions, LLC APPL.#41247

**REQUEST:** To approve the application of Polaris Solutions, LLC for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in New Brunswick City, NJ. Project location of New Brunswick City, Middlesex 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, and Targeted Industry (Technology). The estimated annual award is \$323,750 for a 6-year term.

**ITEM:** Ready Pac Foods, Inc. APPL.#41045

**REQUEST:** To approve the application of Ready Pac Foods, Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Florence Township, NJ. Project location of Florence Township, 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 Large Number of New/Retained Full-Time Jobs and Mega Industrial Project with Capital Investment in Excess of Minimum. The estimated annual award is \$2,740,703 for a 10-year term.

**ITEM:** South Jersey Gas Company APPL.#41033

**REQUEST:** To approve the application of South Jersey Gas Company for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Atlantic City, NJ. Project location of Atlantic City, Atlantic 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, Jobs with Salary in Excess of County/GSGZ Average, Targeted Industry (Energy), and location in a municipality in Atlantic County with 2007 Revitalization Index greater than 465. The estimated annual award is \$1,265,526 for a 10-year term.

**6. BOND PROJECTS**

**Preliminary Resolutions**

**ITEM:** Uncommon Properties, LLC APPL.#40716  
**LOCATION:** Camden City/Camden  
**PROCEEDS FOR:** Purchase of new building or addition/purchase of equipment & machinery  
**FINANCING:** \$50,776,000

**7. LOANS/GRANTS/GUARANTEES**

**FOR INFORMATION ONLY:** PUST and HDSRF Program Funding Status

**Petroleum Underground Storage Tank Program**

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

**PROJECT:** Jessica Diaz APPL.#41086  
**LOCATION:** Hasbrouck Heights Borough/Bergen  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$24,000 Petroleum UST Remediation, Upgrade and Closure Fund Grant

**PROJECT:** Karen Schraeger APPL.#40557  
**LOCATION:** Wall Township/Monmouth  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$250,680 Petroleum UST Remediation, Upgrade and Closure Fund Grant

**PROJECT:** Grant Telleri APPL.#39809  
**LOCATION:** Readington Township/Hunterdon  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$257,891 Petroleum UST Remediation, Upgrade and Closure Fund Grant

**Hazardous Discharge Site Remediation Fund Program**

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

**PROJECT:** City of Atlantic City (James L. Usrey Center) APPL.#40803  
**LOCATION:** Atlantic City/Atlantic  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$118,290 (75% Matching Grant)

**PROJECT:** Borough of Somerville (BDA Somerville Landfill) APPL.#40958  
**LOCATION:** Somerville Borough/Somerset  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$2,793,984 (75% Matching Grant)

**8. EDISON INNOVATION FUND**

**ITEM:** Technology Business Tax Certificate Transfer Program  
2015 Program Approvals & Disapprovals

**REQUEST:** To recommend approval for applicants which have been evaluated according to the criteria established by the Members of the Board and met the criteria for approval. Disapproval is recommended for the listed applicant that failed to meet all of the eligibility criteria for approval.

**9. OFFICE OF RECOVERY**

**Stronger New Jersey Business Loan Program**

**ITEM:** Key Harbor Marina LLC, et al APPL.#39636/APPL.#41246  
**LOCATION:** Ocean Township/Ocean  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$1,018,514 Stronger NJ Business Loan  
\$50,000 (Forgivable) Stronger NJ Business Loan

**Stronger New Jersey Business Loan Program - Appeals**

**ITEM:** Stronger NJ Business Loan Program Appeal – Barnacle Bill’s  
**REQUEST:** To approve the Hearing Officer’s recommendation to uphold the declination of the Stronger NJ Business Loan for Barnacle Bill’s.

**10. BOARD MEMORANDUMS**

**ITEM:** Extension of Memorandum of Understanding  
Capital City Redevelopment Corporation  
**REQUEST:** To approve the extension of a Memorandum of Understanding between the New Jersey Economic Development Authority and Capital City Redevelopment Corporation as an inter-department governmental agreement confirming the mutual understanding and intention between the agencies with respect to the provision of the Authority’s support services to CCRC. The original MOU was approved at the July 9, 2014 EDA Board Meeting.

**FOR INFORMATION ONLY:** Projects approved under Delegated Authority

**Premier Lender Program:** ALTYLA, LLC (P41089); Wiseway, LLC (P41102)

**Stronger NJ Business Loan Program:** Jamie Lee Hentschel DBA Nova Boutique (P40961)

## **11. REAL ESTATE**

**ITEM:** Parking Management Agreement between New Jersey Aquarium, LLC and NJEDA

**REQUEST:** Approval to execute a new Parking Management Agreement between the New Jersey Aquarium, LLC and the New Jersey Economic Development Authority with regard to the Camden Waterfront Project for a one year term. Approval is also requested to delegate to the President/COO of the authority to enter into similar Parking Management Agreements for 2016, 2017, and 2018, at the Authority's discretion.

**ITEM:** FMERA Purchase and Sale & Redevelopment Agreement with RPM Development, LLC for the Officer Housing Parcel

**REQUEST:** To consent to the Fort Monmouth Economic Revitalization Authority entering into the redevelopment agreement that is contained within FMERA's Purchase and Sale & Redevelopment Agreement with RPM Development, LLC for the Officer Housing Parcel in the Oceanport sections of the former Fort Monmouth.

**ITEM:** FMERA Purchase and Sale & Redevelopment Agreement with FM Partner, LLC for the Fitness Center Parcel

**REQUEST:** To consent to the Fort Monmouth Economic Revitalization Authority entering into the redevelopment agreement that is contained within FMERA's Purchase and Sale & Redevelopment Agreement with FM Partner's LLC for the Fitness Center Parcel in the Oceanport section of the former Fort Monmouth.

**ITEM:** FMERA Purchase and Sale & Redevelopment Agreement with Pinebrook Commerce Center, LLC for the Pinebrook Road Commerce Center (former Fabrication Shops)

**REQUEST:** To consent to the Fort Monmouth Economic Revitalization Authority entering into the redevelopment agreement that is contained within FMERA's Purchase and Sale & Redevelopment Agreement with Pinebrook Commerce Center, LLC for the Pinebrook Road Commerce Center in the Tinton Falls section of the former Fort Monmouth.

**ITEM:** Rutgers, The State University, Memorandum of Understanding

**REQUEST:** To approve an extension of time for Rutgers, the State University (RU) to provide the Authority with requests for reimbursement under the Memorandum of Understanding with RU in conjunction with the implementation of the NJ Unmanned Aircraft Systems Consortium until December 31, 2015, with two additional six month extensions.

## **12. PUBLIC COMMENT**

## **13. ADJOURNMENT**