

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA**

**February 11, 2014, 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. BOND PROJECTS**

ITEM: NJEDA/School Facilities Construction Notes

REQUEST: To approve the issuance of one or more series of the 2014 School Facilities Construction Refunding Notes and various related actions.

6. OFFICE OF RECOVERY

ITEM: Stronger NJ Neighborhood & Community Revitalization Program (NCR) – Streetscape Revitalization Program Delegated Authority – Round One

REQUEST: Notification of Round One recommendations and recommendations for rejection of non-conforming applications.

Stronger NJ Business Loan Program

PROJECT: Formica Brothers LLC **APPL.#38858**

LOCATION: Atlantic City/Atlantic

PROCEEDS FOR: Working capital

FINANCING: \$2,239,459 Stronger NJ Business Loan

PROJECT: Susan Wagner Designs Limited Liability Company **APPL.#38777**

LOCATION: Point Pleasant Beach/Ocean

PROCEEDS FOR: Working capital

FINANCING: \$48,602 Stronger NJ Business Loan

7. LOANS/GRANTS/GUARANTEES

Edison Innovation VC Growth Fund Program

PROJECT: AetherPal Inc. **APPL.#38874**

LOCATION: South Plainfield/Middlesex

PROCEEDS FOR: Working capital

FINANCING: \$1,000,000 loan

Petroleum Underground Storage Tank Program

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

PROJECT: Estate of Clara Levine **APPL.#38690**

LOCATION: Edison/Middlesex

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$126,385 Petroleum UST Remediation, Upgrade and Closure Fund Grant

FOR INFORMATION ONLY: Summary of Petroleum Underground Storage Tank Program projects approved under Delegated Authority.

Hazardous Discharge Site Remediation Fund Program

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

PROJECT: Jersey City Redevelopment Agency
(City Chemical Corporation)

APPL.#38741

LOCATION: Jersey City/Hudson

PROCEEDS FOR: Remedial investigation

FINANCING: \$203,435 Hazardous Discharge Site Remediation Fund Program Grant

PROJECT: Marlboro Township (Municipal Park Complex)

APPL.#38666

LOCATION: Marlboro/Monmouth

PROCEEDS FOR: Remedial investigation

FINANCING: \$102,179 Hazardous Discharge Site Remediation Fund Program Grant

FOR INFORMATION ONLY: Summary of Hazardous Discharge Site Remediation Fund Program projects approved under Delegated Authority.

8. INCENTIVE PROGRAMS

Higher Education Public-Private Partnership Program

FOR INFORMATION ONLY: Higher Education Public-Private Partnership Program Update to the Program Guidelines

ITEM: Higher Education Public-Private Partnership Program
The College of New Jersey
“Campus Town” Development Amended Application

REQUEST: To approve the College of New Jersey’s amended application to develop 130 apartments, 82,519 SF of ground floor commercial retail on approximately 13.239 acres of land on the Applicant’s campus under the Higher Education Public-Private Partnership Program established by P.L. 2009, c. 90.

Economic Redevelopment and Growth Program

ITEM: PRC Campus Centers, LLC
Residential Economic Redevelopment and Growth Grant Program
P#38868

REQUEST: To approve the application of PRC Campus Centers, LLC for a Township of Ewing, Mercer County primarily residential project referred to as Campus Town Development for the issuance of tax credits pursuant to the Residential Economic Redevelopment and Growth Grant Program of the Authority as set forth in the New Jersey Economic Opportunity Act of 2013, P.L. 2013, c. 161 for an award not to exceed \$15,767,702.

ITEM: Paterson Commons II Urban Renewal Associates, LLC
Residential Economic Redevelopment and Growth Grant Program
P#38816

REQUEST: To approve the application of Paterson Commons II Urban Renewal Associates, LLC for a Paterson, Passaic County primarily residential project for the issuance of tax credits pursuant to the Residential Economic Redevelopment and Growth Grant Program of the Authority as set forth in the New Jersey Economic Opportunity Act of 2013, P.L. 2013, c. 161 for an award not to exceed \$7,833,944.

Grow New Jersey Assistance Program

PROJECT: Association Headquarters **APPL.#38900**
LOCATION: Mount Laurel/Burlington
ANNUAL GRANT AWARD: \$336,814, 10 year term

PROJECT: Liscio's Italian Bakery, Inc. **APPL.#38834**
LOCATION: Glassboro/Gloucester
ANNUAL GRANT AWARD: \$1,351,500, 10 year term

PROJECT: Sandoz Inc. **APPL.#38870**
LOCATION: Plainsboro/Middlesex
ANNUAL GRANT AWARD: \$918,000, 10 year term

PROJECT: Stoncor Group Incorporated **APPL.#38902**
LOCATION: Pennsauken/Camden
ANNUAL GRANT AWARD: \$998,750, 10 year term

PROJECT: TR US Inc. **APPL.#38872**
LOCATION: Hoboken/Hudson
ANNUAL GRANT AWARD: \$3,712,500, 7 year term

Film Tax Credit Transfer Program

ITEM: New Jersey Film Tax Credit Program

PROJECT: Northern Entertainment Inc. (*Law & Order: SVU Season 11*)
MAX AMOUNT OF TAX CREDITS: \$806,328

PROJECT: Briefcase Films, LLC (*The Briefcase*)
MAX AMOUNT OF TAX CREDITS: \$60,091

PROJECT: Open 4 Business, LLC, (*“Mercy” – Back 9 Episode Order*)
MAX AMOUNT OF TAX CREDITS: \$4,150,645

PROJECT: Barrett Films, LLC (supp.) (*Lymelife*)
MAX AMOUNT OF TAX CREDITS: \$179,760

PROJECT: Junction The Movie, LLC (*Junction*)
MAX AMOUNT OF TAX CREDITS: \$136,580

PROJECT: The MLB Network, LLC (*All Time Games*)
MAX AMOUNT OF TAX CREDITS: \$33,389

PROJECT: The MLB Network, LLC (*Plays of the Week*)
MAX AMOUNT OF TAX CREDITS: \$25,163

PROJECT: The MLB Network, LLC (*MVP*)
MAX AMOUNT OF TAX CREDITS: \$6,494

PROJECT: The MLB Network, LLC (*Monthly Leaders (MLB Tonight)*)
MAX AMOUNT OF TAX CREDITS: \$91,003

PROJECT: The MLB Network, LLC (*Inside 42*)
MAX AMOUNT OF TAX CREDITS: \$684,734

PROJECT: The MLB Network, LLC (*Countdown*)
MAX AMOUNT OF TAX CREDITS: \$20,000

PROJECT: Purgatory, LLC (*Purgatory*)
MAX AMOUNT OF TAX CREDITS: \$530,922

PROJECT: Split Endz Productions, LLC (supp.) (*The Perfect Age of Rock and Roll*)
MAX AMOUNT OF TAX CREDITS: \$227,098

PROJECT: Day Twenty Eight Films Apple, LLC (*Gimme Shelter*)
MAX AMOUNT OF TAX CREDITS: \$630,000

PROJECT: Event Services, Inc. (*Wrestlemania XXIX/WWE Monday Night Raw*)
MAX AMOUNT OF TAX CREDITS: \$1,173,600

PROJECT: HOAV, LLC (*Hell of a View*)
MAX AMOUNT OF TAX CREDITS: \$318,649

9. BOARD MEMORANDUMS

ITEM: Housing and Neighborhood Development Services, Inc. or Nominee, LP
P 38478

REQUEST: 1) To request revisions to the existing current language in the Authority’s

standard form of intercreditor agreement, and 2) to extend the closing date of the direct loan from December 31, 2013 to April 30, 2014

- ITEM:** Kontos Foods, Inc.
Paterson City, Passaic County, NJ
\$8.7 Million Tax Exempt Stand-alone Bond (P34499)
- REQUEST:** Consent to extending the interest only period and maturity date by two years on the Series D Bond to allow the Company additional time to complete the project

FOR INFORMATION ONLY: Summary of the projects approved under Delegated Authority in January 2014:

Premier Lender Program: Kenner Court Associates, LLC (P38817)

Stronger NJ Loan Program: American Maritime Services of New Jersey, Inc. (P38489); Royal Baking Corp. dba Leonard Novelty Bakery (P38578)

Stronger NJ Loan Program – Modification: American Maritime Services of New Jersey, Inc. (P38489); Topco, Inc. (P38629)

10. REAL ESTATE

ITEM: FMERA Purchase & Sale Agreement and Redevelopment Agreement with HovWest Land Acquisition, LLC

REQUEST: Consent to the Fort Monmouth Economic Revitalization Authority (FMERA) entering into a redevelopment agreement with HovWest Land Acquisitions, LLC for the project described within FMERA's Purchase & Sale and Redevelopment Agreement with HovWest for the Howard Commons Site in the Eatontown section of the former Fort Monmouth.

ITEM: Real Estate Advisory Services Memorandum of Understanding with New Jersey Sports and Exposition Authority

REQUEST: To approve the attached Memorandum of Understanding, in substantially final form, between the EDA and the New Jersey Sports and Exposition Authority.

ITEM: Aviation Research & Technology Park
Stockton Aviation Research and Technology Park of New Jersey, Inc. as Co-Grantee to the \$2.5 million USEDA Public Works Grant

REQUEST: To approve the substitution of Stockton Aviation Research and Technology Park of New Jersey, Inc. as a co-grantee with the Authority on the \$2.5 million grant dated March 3, 2008, Investment No. 01-01-08559, from the United States Department of Commerce, Economic Development Administration (USEDA), under its Public Works Grant Program.

11. **PUBLIC COMMENT**

12. **ADJOURNMENT**