NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
June 10, 2014, 10:00 a.m.
EDA’s Waterfront Technology Center– 200 Federal Street, Camden

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. CAMDEN PROJECTS

Economic Redevelopment and Growth Program

ITEM: Broadway Housing Partners LLC
Residential Economic Redevelopment and Growth Grant Program
P # 39374
REQUEST: To approve the application of Broadway Housing Partners LLC for a Camden, Camden County 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 $6,119,890.

Grow New Jersey Assistance Program

PROJECT: Philadelphia 76ers, L.P.
LOCATION: Camden/Camden
ANNUAL GRANT AWARD: $8,204,050, 10-year term

Real Estate

ITEM: Waterfront Technology Center at Camden
Lease Agreement with Rutgers, The State University of New Jersey
REQUEST: To approve the execution of a lease amendment with Rutgers, The State University of New Jersey for an additional approximately 3,826 square feet of fifth floor laboratory space at the Waterfront Technology Center at Camden, resulting in leased premises totaling 9,019 square feet.

6. AUTHORITY MATTERS

ITEM: Memorandum of Understanding
Capital City Redevelopment Corporation
REQUEST: To approve the execution of a Memorandum of Understanding between the Authority and Capital City Redevelopment Corporation (CCRC) 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.

ITEM: Mid-Atlantic Aviation and Research Partnership
REQUEST: To approve the execution of a Memorandum of Understanding for the
7. BOND PROJECTS

Combination Preliminary and Bond Resolutions

PROJECT: Greater Brunswick Charter School, Inc.  APPL.#39491
LOCATION: New Brunswick/Middlesex
PROCEEDS FOR: Refinancing, Renovation of existing building
FINANCING: $1,450,000 Tax-Exempt Bond; $300,000 Taxable Series B Bond

PROJECT: Greater Brunswick Charter School, Inc.  APPL.#39473
LOCATION: Newark Brunswick/Middlesex
PROCEEDS FOR: Refunding
FINANCING: $6,750,000 Refunding Bond

8. LOANS/GRANTS/GUARANTEES

Direct Loans

ITEM: Direct Loan and Guarantee Programs – Proposed Rule Amendments
REQUEST: To approve proposed rule amendments to revise certain terms and requirements for eligibility under the EDA’s Direct Loan and Guarantee Programs, based on revisions to the Authority’s core loan programs approved by the Board on May 16, 2014.

PROJECT: Danic Five, LLC  APPL.#39368
LOCATION: Elizabeth/Union
PROCEEDS FOR: Acquisition of existing building
FINANCING: $2,000,000 Direct 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: Jessica Diaz  APPL.#38943
LOCATION: Hasbrouck Heights/Bergen
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: $77,279 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Tomasello Auto Center  APPL.#38923
LOCATION: Ventnor/Atlantic
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: $258,222 Petroleum UST Remediation, Upgrade and Closure Fund Grant
9. **INCENTIVE PROGRAMS**

**Economic Redevelopment and Growth Program**

**ITEM:** Irvington Seniors Urban Renewal 2013, LLC  
Residential Economic Redevelopment and Growth Grant Program  
P # 39093

**REQUEST:** To approve the application of Irvington Seniors Urban Renewal 2013, LLC for an Irvington, Essex County 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 $9,603,567.

**Grow New Jersey Assistance Program**

**PROJECT:** Baked by Melissa  
LOCATION: North Bergen/Hudson  
**ANNUAL GRANT AWARD:** $1,297,500 10-year term

**PROJECT:** Eltman, Eltman, & Cooper PC  
LOCATION: Jersey City/Hudson  
**ANNUAL GRANT AWARD:** $560,000, 10-year term

**PROJECT:** Interpool, Inc. d/b/a TRAC Intermodal  
LOCATION: Plainsboro/Middlesex  
**ANNUAL GRANT AWARD:** $980,000, 10-year term

**PROJECT:** IT Cosmetics, LLC  
LOCATION: Jersey City/Hudson  
**ANNUAL GRANT AWARD:** $441,750, 4-year term

**PROJECT:** Metropolitan Foods, Inc.  
LOCATION: Wayne/Passaic  
**ANNUAL GRANT AWARD:** $1,871,250, 10-year term

**PROJECT:** Princeton Tectonics  
LOCATION: Pennsauken/Camden  
**ANNUAL GRANT AWARD:** $2,211,000, 10-year term

**PROJECT:** RMTS, LLC  
LOCATION: Jersey City/Hudson  
**ANNUAL GRANT AWARD:** $271,250, 10-year term

**PROJECT:** Sutherland Asset I, LLC and subsidiaries  
LOCATION: New Providence/Union  
**ANNUAL GRANT AWARD:** $320,000, 10-year term
PROJECT: Rent the Runway, Inc.  APPL.#39416
LOCATION: Secaucus/Hudson
ANNUAL GRANT AWARD: $1,455,750, 10-year term

Film Tax Credit Transfer Program

PROJECT: The Christmas Pearl Productions Limited Liability Company
MAX AMOUNT OF TAX CREDITS: $409,692

10. BOARD MEMORANDUMS

ITEM: Atlantic States Cast Iron Pipe Company
UEZ Energy Sales Tax Exemption Application
PURPOSE: To address the legal matters of Atlantic States Cast Iron Pipe Company related to its application for a UEZ Energy Sales Tax Exemption

ITEM: Atlantic States Cast Iron Pipe Company
$250,000 UEZ Energy Sales Tax Exemption
REQUEST: To approve Atlantic States Cast Iron Pipe Company’s application to participate in the U-STX program.

ITEM: Incentives Delegations
REQUEST: To 1) Approve new delegations to staff to approve Urban Enterprise Zone tax credits in a maximum amount of $100,000; and 2) Expand the current Economic Recovery Growth Grant delegations to collaterally assign reimbursements to monetize projects to include the assignment of HUB and GROW NJ tax credits for this same purpose.

ITEM: Margaritaville, Inc. and Jakeabob’s Bay, Inc.
Union Beach, Monmouth County
P#39400
REQUEST: To increase the $400,000 Direct Term Loan approved on May 16, 2014 to $450,000 and allow EDA fees to be paid out of loan proceeds at closing.

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

**NJ Main Street Program:** 2MAFS, LLC and Berry Fresh Farms, Inc. (P39226 & P39155); CM&E Con, Inc. (P39345)

**Premier Lender Program:** 480 Oberlin Avenue, LLC (38875)

**Small Business Fund Program:** AMB Enterprises LLC (38323); Galloway Realty, LLC (P39295)

**Stronger NJ Loan Program:** Kohr’s Frozen Custard The Original, Inc. d/b/a Kohr’s Frozen Custard (P39353); Northshore Sportech, Inc. d/b/a
Northshore Menswear (P38565); Riverside Marina & Yacht Sales LLC (P39154); The Music Man, LLC (P39379)

**Camden ERB:** Pricerite of Mt. Ephraim Ave. LLC (P39392)

**Direct Loan Program:** Garden State Consumer Credit Counseling, Inc. d/b/a Novadebt (P39359)

**NJ Main Street Program – Modification:** Triad Advisory Services, Inc. (39419)

### 11. REAL ESTATE

**ITEM:** Memorandum of Understanding and Feasibility Budget Agriculture, Health and Taxation Buildings (Trenton) Feasibility Study

**REQUEST:** To approve a Memorandum of Understanding with the Division of Property Management & Construction to prepare a Feasibility Study for the Health Lab, Agriculture and Health Administration, and Taxation Buildings in Trenton.

**ITEM:** Construction of Interim Parking Lot Former Riverfront State Prison Site, Camden, NJ

**REQUEST:** To approve the award of a construction services contract and to establish an updated contract budget for the construction of an interim parking lot located on the former Riverfront State Prison site located in Camden, NJ.

### 12. OFFICE OF RECOVERY

**ITEM:** Superstorm Sandy New Program Creation: Energy Resilience Bank

**REQUEST:** To approve three documents related to the creation of the Energy Resilience Bank, proposed under the New Jersey Department of Community Affairs, Community Development Block Grant Disaster Recovery Substantial Amendment for the Second Allocation of Community Development Block Grant Disaster Recovery Funds.

**PROJECT:** OptiJob, Inc.  
**LOCATION:** Bay Head/Ocean  
**PROCEEDS FOR:** Working capital  
**FINANCING:** $505,664 Stronger NJ Business Loan

**PROJECT:** Wehrlen Bros. Marina L.L.C.  
**LOCATION:** Brick/Ocean  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** $4,298,184 Stronger NJ Business Loan
ITEM: Stronger NJ Business Grant and Stronger NJ Business Loan appeal process modification
REQUEST: To approve modifications to the Stronger NJ Business Grant and Loan Program appeal process to provide additional considerations to applicants.

ITEM: Stronger NJ Neighborhood &Community Revitalization – Streetscape Revitalization Program – Round One Appeal
REQUEST: To approve the Hearing Officer’s recommendation to uphold the declination of the Stronger NJ Neighborhood & Community Revitalization – Streetscape Revitalization Program (Round One) for Somers Point.

ITEM: Stronger NJ Neighborhood &Community Revitalization – Development and Public Improvement Projects – Round One Recommendations
REQUEST: To approve moving seven applicants to the next phase of the Neighborhood and Community Revitalization Program, Development and Public Improvement Round One review process.

13. PUBLIC COMMENT

14. EXECUTIVE SESSION

15. ADJOURNMENT