

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TELEPHONIC BOARD MEETING

AGENDA

MARCH 10, 2021 at 10:00 AM

PUBLIC DIAL-IN NUMBER: 877-692-8955

ACCESS CODE: 4204420

- 1. NOTICE OF PUBLIC MEETING**
- 2. ROLL CALL**
- 3. APPROVAL OF PREVIOUS MONTH'S MINUTES**
- 4. CHAIRMAN'S REMARKS**
- 5. CEO'S REPORT TO THE BOARD**
- 6. LOANS/GRANTS/GUARANTEES**

ITEM: Micro Lender Support Grant Program

REQUEST: To approve the creation of the Micro Business Lender Support Grant Program, a \$2 million pilot program, that will make grant funding available to support organizations that lend to New Jersey micro and small businesses, and delegation of authority to staff to administer the program.

PUST

ITEM: Hearing Officer's Recommendation on the Appeal of John O'Brien – application for a Conditional Hardship Grant under the Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund – P46000

REQUEST: To uphold Hearing Officer's determination to deny the applicant's conditional grant application.

- 7. AUTHORITY MATTERS**

ITEM: Extension of Memorandum of Understanding (MOU) for NJ Brownfields Assistance Center at NJIT

REQUEST: To extend the Memorandum of Understanding with the New Jersey Institute of Technology for the NJ Brownfields Assistance Center at NJIT for one year, provide funding of \$200,000 to support the NJ Brownfields Assistance Center at NJIT, and grant delegated authority to annually extend the MOU for up to three years.

- 8. ECONOMIC GROWTH**

ITEM: New Jersey Wind Port – Request for Increase to Moffatt & Nichol Contract Value to Accommodate Electricity Substation and Distribution System Design

REQUEST: To approve a not-to-exceed funding amount of \$353,854 for the engineering of an electricity substation and distribution system at the New Jersey Wind Port.

9. COVID-19 RESPONSE

ITEM: Community Development Finance Institution (CDFI) Emergency Loan Loss Reserve Fund – Program Extension

REQUEST: To approve an extension to the CDFI Emergency Loan Loss Reserve Fund for CDFIs to register closed loans with the NJEDA following Governor Murphy’s declared state of emergency, extending the period to register closed loans from 12 to 24 months until March 9, 2022, and delegation of authority to staff to further extend this deadline, if needed.

10. INCENTIVES

ERG

ITEM: Camden Hotel Partners, LLC – Economic Redevelopment and Growth Grant Program – P#44079

REQUEST: To re-designate the applicant name from Camden Hotel Partners, LLC to the property owner, and redeveloper of the project, CHP Land, LLC (“Land”).

FILM & DIGITAL MEDIA TAX CREDIT PROGRAM

ITEM: Black Friday the Film Inc. PROD. #00206965
MAX AMOUNT OF TAX CREDITS: \$922,633.80

ITEM: Shackled Film LLC PROD. #00191008
MAX AMOUNT OF TAX CREDITS: \$102,921.60

ITEM: Whoiskurt LLC PROD. #00188360
MAX AMOUNT OF TAX CREDITS: \$297,048.60

11. REAL ESTATE

ITEM: FMERA Purchase and Sale & Redevelopment Agreement with New Jersey American Water for the Water Tank Parcel in Eatontown

REQUEST: To consent to FMERA entering into the redevelopment agreement contained within the Purchase and Sale Agreement & Redevelopment Agreement with New Jersey American Water for the sale and redevelopment of the Water Tank Parcel in the Fort’s Eatontown Reuse Area.

ITEM: FMERA Purchase and Sale & Redevelopment Agreement with the Borough of Eatontown for a Parks & Recreation Complex on the Nicodemus Park Parcel in Eatontown

REQUEST: To consent to FMERA entering into the redevelopment agreement contained within the Purchase and Sale Agreement & Redevelopment Agreement with the Borough

of Eatontown for the sale and redevelopment of the Nicodemus Park Parcel in the Fort's Eatontown Reuse Area.

ITEM: Parking Management Agreement with New Jersey Aquarium for the Camden Waterfront

REQUEST: To consent to the execution of a Parking Management Agreement between the New Jersey Aquarium, LLC and the Authority for a one-year term retroactive to September 16, 2020, and delegation of authority to the CEO to enter into similar agreements annually for 10 years.

ITEM: New Jersey Bioscience Center - Eighth Amendment to the Payment in-Lieu of Taxes Agreement and Other Matters with North Brunswick Township

REQUEST: To approve the Eighth Amendment to the PILOT Agreement between the Authority and the Township for the New Jersey Bioscience Center.

12. BOARD MEMORANDA:

FYI ONLY: Credit Underwriting Projects Approved Under Delegated Authority – February 2021

Premier Lender Program:

PROJECT: Millville Properties, LLC (PROD-00257826)

LOCATION: Millville City, Cumberland County

PROCEEDS FOR: Purchase the project property

FINANCING: M & T Bank \$1,260,000 bank loan with a 28.57% Authority participation of \$360,000.

PROJECT: St. Rita's Estate LLC (PROD-00257817)

LOCATION: South Plainfield Borough, Middlesex County

PROCEEDS FOR: Purchase the project property

FINANCING: Bank of America \$4,896,000 bank loan with an 11% Authority participation of \$546,000.

Micro Business Loan Program:

1. **PROJECT:** Animal Bikes, Inc. (PROD-00224471 & 00258182)

LOCATION: Jersey City, Hudson County

PROCEEDS FOR: Working Capital

FINANCING: \$22,500 /\$2,500 working/forgivable capital loan

2. **PROJECT:** Belo Cryotherapy LLC (PROD-00224545 & 258196)

LOCATION: Livingston Township, Essex County

PROCEEDS FOR: Working Capital

FINANCING: \$17,100 \$1,900 working/ forgivable capital loan.

3. **PROJECT:** Bijou Amore Inc. ("Bijou") (PROD-00224559 & 00258160)

LOCATION: Englewood Cliffs Borough, Bergen County
PROCEEDS FOR: Working Capital
FINANCING: \$22,500/ \$2,500 working/ forgivable capital loan

4. **PROJECT:** Brigid Callahan Harrison Limited Liability Company (PROD-00224422 & 00258161)
LOCATION: Longport City, Atlantic County
PROCEEDS FOR: Working Capital
FINANCING: \$22,500/ \$2,500 working/forgivable capital loan
5. **PROJECT:** Chatham School House LLC (PROD-00224529 & 00258197)
LOCATION: Chatham Township, Morris County
PROCEEDS FOR: Working Capital
FINANCING: \$22,500/ \$2,500 working/ forgivable capital loan
6. **PROJECT:** Down Town Nails & Spa LLC (PROD-00224340 & 00258082)
LOCATION: Clayton Borough, Gloucester County
PROCEEDS FOR: Working Capital
FINANCING: \$45,000/ \$5,000 working/ forgivable capital loan
7. **PROJECT:** Friday Films LLC (PROD-00224256 & 00258094)
LOCATION: Edison Township, Middlesex County
PROCEEDS FOR: Working Capital
FINANCING: \$18,000/\$2,000 working/forgivable capital loan
8. **PROJECT:** Global Producers Services, Inc. (PROD-00224232 & 00258102)
LOCATION: Plumsted Township, Ocean County
PROCEEDS FOR: Working Capital
FINANCING: \$22,500/ \$2,500 working/forgivable capital loan
9. **PROJECT:** Hands to Feet Therapy LLC DBA Whole Team Therapy (PROD-00224449 & 00258192)
LOCATION: Lakewood Township, Ocean County
PROCEEDS FOR: Working Capital
FINANCING: \$45,000/ \$5,000 working/forgivable capital loan
10. **PROJECT:** Inspire Investments LLC DBA Heavenly Chicken and Ribs (PROD-00224561 & 00258176)
LOCATION: Jersey City, Hudson County
PROCEEDS FOR: Working Capital
FINANCING: \$22,500/\$2,500 working/forgivable capital loan
11. **PROJECT:** JTS (New Jersey) Inc. (PROD-00224564 & 00258167)

LOCATION: Hackensack City, Bergen County
PROCEEDS FOR: Working Capital
FINANCING: \$22,500/\$2,500 working/forgivable capital loan

12. **PROJECT:** Legacy Coffee LLC (PROD-00224520 & 00258081)
LOCATION: Montclair Township, Essex County
PROCEEDS FOR: Working Capital
FINANCING: \$22,500/ \$2,250 working/forgivable capital loan
13. **PROJECT:** Micro Enterprises LLC DBA Uniq Electronics (PROD-00224436 & 00258098)
LOCATION: Pennsville Township, Salem County
PROCEEDS FOR: Working Capital
FINANCING: \$45,000/\$5,000 working/forgivable capital loan
14. **PROJECT:** Mill Hill Saloon, LLC (PROD-00224479 & 00258195)
LOCATION: Trenton City, Mercer County
PROCEEDS FOR: Working Capital
FINANCING: \$45,000/\$5,000 working/forgivable capital loan
15. **PROJECT:** MST Tutoring, LLC (PROD-00224229 & 00258199)
LOCATION: Manasquan Borough, Monmouth County
PROCEEDS FOR: Working Capital
FINANCING: \$22,500/ \$2,500 working/forgivable capital loan
16. **PROJECT:** Neaha Sub, Inc. DBA Subway (PROD-00224261 & 00258056)
LOCATION: Parsippany-Troy Hills Township, Morris County
PROCEEDS FOR: Working Capital
FINANCING: \$45,000/ \$5,000 working/forgivable capital loan
17. **PROJECT:** Neaha Sub 2 LLC DBA Subway (PROD-00224254 & 00258059)
LOCATION: Jersey City, Hudson County
PROCEEDS FOR: Working Capital
FINANCING: \$45,000/ \$5,000 working/forgivable capital loan
18. **PROJECT:** Neaha Sub and Salad LLC DBA Subway (PROD-00224274 & 00258057)
LOCATION: Wayne Township, Passaic County
PROCEEDS FOR: Working Capital
FINANCING: \$45,000/\$5,000 working/forgivable capital loan
19. **PROJECT:** Sung Hee Lee (PROD-00224503 & 00258090)
LOCATION: Harrison Township, Gloucester County
PROCEEDS FOR: Working Capital

FINANCING: \$45,000/\$5,000 working/forgivable capital loan

20. **PROJECT:** TCH at Culver Lake LLC (PROD-00224389 & 002258151)

LOCATION: Branchville Borough, Sussex County

PROCEEDS FOR: Working Capital

FINANCING: \$22,500/\$2,500 working/forgivable capital loan

21. **PROJECT:** The Center for Sports Medicine, LLC DBA Masri Sports medicine & Wellness (PROD-00224316 & 00258200)

LOCATION: Clifton City, Passaic County

PROCEEDS FOR: Working Capital

FINANCING: \$45,000/ \$5,000 working/forgivable capital loan

FYI ONLY: New Jersey Small and Micro Business PPE Access program – Designated Vendor Delegated Authority Approvals and Phase 2 Program Usage Updates

13. PUBLIC COMMENT