

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

April 10, 2018 2:00 p.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. **CHAIRMAN'S REPORT TO THE BOARD**
5. **CEO'S REPORT TO THE BOARD**
6. **BOARD PRESENTATION-** *George Helmy, State Director, U.S. Senator Cory Booker, will provide board members with an overview of the newly enacted federal "Opportunity Zone" program.*

7. **INCENTIVE PROGRAMS**

Economic Redevelopment and Growth Grant Program

ITEM: Garden Spires Urban Renewal, LP APPL.#39897

REQUEST: To approve the application of Garden Spires Urban Renewal, LP for a Project located in Newark, Essex County for reimbursement of certain taxes. The recommendation is to award 30% of actual eligible costs, not to exceed \$33,676,732 based on the budget submitted.

ITEM: Spruce Spires Urban Renewal, LP APPL.#39895

REQUEST: To approve the application of Spruce Spires Urban Renewal, LP for a Project located in Newark, Essex County for reimbursement of certain taxes. The recommendation is to award 30% of actual eligible costs, not to exceed \$9,246,719 based on the budget submitted.

Grow New Jersey Assistance Program

ITEM: Carts Mobile Food Equipment Corporation APPL.#44861

REQUEST: To approve the application of Carts Mobile Food Equipment Corporation for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Plainfield City, NJ. Project location of Plainfield City, Union 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, Capital Investment in Excess of Minimum (non-mega), Targeted Industry of Manufacturing. The estimated annual award is \$374,000 for a 10-year term.

ITEM: Choice Logistics, Inc. APPL.#44920

REQUEST: To approve the application of Choice Logistics, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Jersey City, NJ. Project location of Jersey City, Hudson 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, Transit Oriented Development, Targeted Industry of Logistics. The estimated annual award is \$825,000 for a 10-year term.

ITEM: Feldware, Inc.

APPL.#44900

REQUEST: To approve the application of Feldware, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Rahway City, NJ. Project location of Rahway City, Union 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. The estimated annual award is \$247,500 for a 10-year term.

ITEM: Infinite Herbs LLC

APPL.#44905

REQUEST: To approve the application of Infinite Herbs LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Vineland City, 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 2007 Revit. Index > 465 in Cumberland County. The estimated annual award is \$625,000 for a 10-year term.

ITEM: Integra Life Sciences Corporation

APPL.#44882

REQUEST: To approve the application of Integra Life Sciences Corporation for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Plainsboro Township, NJ. Project location of Plainsboro 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 Jobs with Salary in Excess of County Average, Large number of New/Retained F/T jobs, Targeted Industry of Life Sciences.. The estimated annual award is \$1,780,832 for a 10-year term.

ITEM: Tech Mahindra (Americas) Inc.

APPL.#44852

REQUEST: To approve the application of Tech Mahindra (Americas) Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Bedminster Township, NJ. Project location of Bedminster Township, Somerset 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 Target Industry of Technology. The estimated annual award is \$199,800 for a 10-year term.

ITEM: Union Packaging, LLC

APPL.#44885

REQUEST: To approve the application of Union Packaging, 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, 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 estimated annual award is \$1,063,985 for a 10-year term.

Grow New Jersey Assistance Program- Modification

ITEM: LTC Consulting Services, LLC

APPL.#39890

REQUEST: Consent to changes for the approved Grow NJ Award that will decrease their award amount.

ITEM: RAB Lighting Inc.

APPL.#39725

REQUEST: Consent to changes for the approved Grow NJ Award that will decrease their award amount.

8. BOND PROJECTS

Preliminary Bond Resolutions

ITEM: Atlantic City Sewerage Company

APPL.#44952

LOCATION: Atlantic City, Atlantic County

PROCEEDS FOR: Renovations, Construction, Environ. Investigation & Remediation

FINANCING: Total costs: \$5,255,000

9. LOANS/GRANTS/GUARANTEES

Loan Modifications

ITEM: AC Beach Development Partners, LLC

REQUEST: Consent to the release of guarantors

Hazardous Discharge Site Remediation Fund

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

PROJECT: Peter Minardi dba Positive Electric

APPL.#44568

LOCATION: Hanover Township, Morris County

PROCEEDS FOR: Remedial Action

FINANCING: \$15,500

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: Sabino Guanci APPL.#44801

LOCATION: Bloomfield Township, Essex County

PROCEEDS FOR: Remediation

FINANCING: \$129,284

PROJECT: Nathaniel Brightwell APPL.#44374

LOCATION: Linden City, Union County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$145,069

PROJECT: John and Doris Clayton APPL.#44424

LOCATION: Haddonfield Borough, Camden County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$146,988

PROJECT: Estate of Marian Anglim APPL.#44363

LOCATION: Woodbridge Township, Middlesex County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$135,245

PROJECT: Doug Gibson APPL.#44391

LOCATION: Manalapan Township, Monmouth County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$152,068

PROJECT: Jayne Mead APPL.#44427

LOCATION: Leonia Borough, Bergen County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$221,594

PROJECT: Frank Tyger APPL.#44330

LOCATION: Barnegat Township, Ocean County

PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$236,242

PROJECT: Monmouth Presbytery
LOCATION: Aberdeen Township, Monmouth County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$157,165

APPL.#44515

10. EDISON INNOVATION FUND

NJ CoVest Fund Program

ITEM: Early Stage Technology Company Investment Program
REQUEST: Approve clarification of program eligibility and requirements

PROJECT: Gridless Power Corporation
LOCATION: Collingswood Borough, Camden County
PROCEEDS FOR: Working Capital
FINANCING: \$250,000

APPL.#44913

11. OFFICE OF RECOVERY

Energy Resilience Bank Program- Modification

ITEM: St. Peter's University Hospital Project Funding
REQUEST: Consent to the modification of the funding amount due to additional project work and resiliency modifications

12. REAL ESTATE

ITEM: FMERA Purchase and Sale & Redevelopment Agreement
REQUEST: Consent to FMERA entering into the redevelopment agreement with Commvault Systems, Inc. for the Charles Wood Fire Station Parcel in Tinton Falls

13. BOARD MEMORANDUMS

FOR INFORMATION ONLY: Projects approved under Delegated Authority
Direct Loan Program: Bylada Foods, LLC (44063)

Premier Lender Program: 44 Washington Street 2018 LLC (P44864), 149-151 Randolph LLC (P44910), BTB Holdings, LLC and Butler Real Estate Holdings, LLC (44859 & 44896), KD Singh Enterprise LLC (P44863)

FOR INFORMATION ONLY: Hazardous Discharge Site First Quarter 2018 approvals- Delegated Authority

FOR INFORMATION ONLY: Incentives Modifications- First Quarter 2018

FOR INFORMATION ONLY: Post Closing Credit Delegated Authority- First Quarter 2018 approvals

FOR INFORMATION ONLY: Petroleum Underground Storage Tank Program- First Quarter 2018 approvals

FOR INFORMATION ONLY: Real Estate Division Delegated Authority for Leases and Right of Entry Licenses- First Quarter 2018

14. EXECUTIVE SESSION

15. PUBLIC COMMENT

16. ADJOURNMENT