

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

April 13, 2017 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. **AUTHORITY MATTERS**

ITEM: Capital City Redevelopment Corporation

REQUEST: To approve the extension of an MOU between the EDA 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: Memorandum of Understanding between the Authority and the Office of the Secretary of Higher Education

REQUEST: To approve an MOU between the Authority and the Office of the Secretary of Higher Education (OSHE) to support the successful development, implementation and ongoing maintenance of a Statewide Research Asset Database.

6. **INCENTIVE PROGRAMS**

Economic Redevelopment and Growth (ERG) Program

ITEM: ACB Ownership, LLC

APPL.#42120

REQUEST: To approve the application of ACB Ownership, LLC for a Project located in Atlantic City, Atlantic County for reimbursement of certain taxes. The recommendation is to award 27.8% of actual eligible costs, not to exceed \$38,400,000 based on the budget submitted.

Public Infrastructure Project Tax Credit Program (PIP)

ITEM: PH Urban Renewal, LLC

APPL.#43333

REQUEST: To approve the application of PH Urban Renewal, LLC for a project located in Jersey City, Hudson County for the issuance of tax credits. The recommendation is to give an award, not to exceed \$5,000,000.

Grow New Jersey Assistance Program

ITEM: Biogenesis, Inc.

APPL.#444089

REQUEST: To approve the application of Biogenesis, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Paterson City, NJ. Project location of Paterson, Passaic 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, Target Industry (Manufacturing), GSGZ Ind. Project w/ Cap. Inv. In Excess of Min. The estimated total award is \$9,360,000 for a 10-year term.

ITEM: Turtle & Hughes, Inc.

APPL.#44128

REQUEST: To approve the application of Turtle & Hughes, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Piscataway Township, NJ. Project location of Piscataway 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 Large Number of New/Retained F/T Jobs, On site Solar Generation of ½ of Projects Electric needs. The estimated total award is \$6,468,750 for a 10-year term.

ITEM: United States Cold Storage, Inc.

APPL.#44081

REQUEST: To approve the application of United States Cold Storage, Inc. for a Grow New Jersey Assistance Program Grant 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 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/GSGZ Average, Target Industry (Logistics), 2007 Revit. Index greater than 465 in Camden County. The estimated total award is \$9,790,000 for a 10-year term.

7. BOND PROJECTS

*Public hearings are being conducted for these projects

Amended Bond Resolutions

ITEM: Partial Redemption & Payment of NJEDA/State Lease Revenue Refunding Bonds, 2004 Series A (State Office Buildings Projects)

APPL.#15682

REQUEST: To authorize an Authorized Authority Representative to direct the Trustee to redeem a portion of the Authority's 2004 Series A Bonds, to take any and all actions necessary to sell the Camden State Office Building to the State, and to approve the use of professionals and authorize Authority staff to take all necessary actions incidental to the transactions.

Combination Preliminary and Bond Resolutions

ITEM: NSA 18th Avenue, LLC* APPL.#44147
LOCATION: Newark, Essex County
PROCEEDS FOR: Construction, Renovation and debt-refinancing
FINANCING: \$26,500,000 Tax exempt bond

Preliminary Bond Resolutions

ITEM: Friends of Teaneck Community Charter School* APPL.#44146
LOCATION: Teaneck, Bergen County
PROCEEDS FOR: Refinancing, Construction, Equipment and machinery
FINANCING: \$13,537,685 total costs

8. LOANS/GRANTS/GUARANTEES

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: MBDF, LLC APPL.#43753
LOCATION: Newark City, Essex County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$748,184

PROJECT: Saint Michael the Archangel APPL.#42991
LOCATION: Lyndhurst Township, Bergen County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$259,225

PROJECT: St. Thomas of Aquin Parish APPL.#43047
LOCATION: Ogdensburg Borough, Sussex County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$100,802

PROJECT: Eliot Zigmund APPL.#43652

LOCATION: Teaneck Township, Bergen County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$135,545

PROJECT: Hipolito Beato and Leonor Beato APPL.#43715
LOCATION: Perth Amboy City, Middlesex County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$111,864

PROJECT: Katheryn Septak APPL.#43515
LOCATION: Jamesburg Borough, Middlesex County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$113,243

PROJECT: Nakida Williams APPL.#43266
LOCATION: Winslow Township, Camden County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$105,515

PROJECT: Vincent R. Martino and Rose Martino APPL.#42658
LOCATION: Woodbridge Township, Middlesex County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$140,452

9. EDISON INNOVATION FUND

ITEM: NJ CoVest Fund – Early Stage Technology Company Investment Program
REQUEST: To approve a \$3 million investment program – NJ CoVest Fund - for early stage technology and life sciences companies

10. OFFICE OF RECOVERY

Stronger NJ Business Grants

ITEM: Surf City Marina APPL.#55079
REQUEST: To suspend the applicant during the OSHA legal proceeding and Richmond County (NY) District Attorney's investigation of which applicant's counsel informed the Authority.

Office of Recovery Modifications

ITEM: Yank Marine Services, LLC

APPL.#39754

REQUEST: To increase the \$2,072,250 construction loan under the Stronger NJ Business Loan program approved on February 26,2015 to \$2,572,250.

11. REAL ESTATE

ITEM: Identification of City of Trenton Downtown Redevelopment Sites

REQUEST: To approve an MOU comprised of public and private partners to prepare a report of redevelopment sites within the City's downtown which may serve as future public or private commercial redevelopment opportunities for public or private entities.

12. BOARD MEMORANDUMS

FOR INFORMATION ONLY: Petroleum Underground Storage Tank Program – Delegated Authority Approvals

FOR INFORMATION ONLY: Hazardous Discharge Site Remediation Fund - Delegated Authority First Quarter 2017 Approvals

FOR INFORMATION ONLY: Projects approved under Delegated Authority

Direct Loan Program: ACMY, LLC (P44061)

NJ Main Street Program: San Antonio Broker Services (P44110 & P44111)

Premier Lender Program: 800 Coopertown Rd. LLC (P44082)

Small Business Fund Program: JA Properties, LLC (P44064)

13. PUBLIC COMMENT

14. ADJOURNMENT