

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

February 9, 2016 10:00 a.m.

EDA Boardroom – 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. INCENTIVE PROGRAMS**

Economic Redevelopment and Growth Grant Program

ITEM: Glassboro A-3 Urban Renewal, LLC APPL.#41303

REQUEST: To approve the application of Glassboro A-3 Urban Renewal, LLC for a project located in Glassboro Borough, Gloucester County for the issuance of tax credits. The recommendation is to award 30% of actual eligible costs, not to exceed \$30,128,874 in tax credits, based on the budget submitted.

ITEM: Glassboro A-4 Urban Renewal, LLC APPL.#41304

REQUEST: To approve the application of Glassboro A-4 Urban Renewal, LLC for a project located in Glassboro Borough, Gloucester County for the issuance of tax credits. The recommendation is to award 30% of actual eligible costs, not to exceed \$20,846,602 in tax credits, based on the budget submitted.

Grow New Jersey Assistance Program

ITEM: Ferrero U.S.A., Inc. APPL.#42019

REQUEST: To approve the application of Ferrero U.S.A., Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Parsippany-Troy Hills, NJ. Project location of Parsippany-Troy Hills, in Morris 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 estimated annual award is \$342,000 for a 10-year term.

ITEM: Intex Millwork Solutions, LLC APPL.#41862

REQUEST: To approve the application of Intex Millwork Solutions, LLC for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Millville City, NJ. Project location of Millville City, in 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 Capital Investment in Excess of Minimum (non-Mega), Jobs with Salary in Excess of County Average, Targeted Industry of Manufacturing and 2007 Revit. Index>465 in Cumberland County. The estimated annual award is \$286,074 for a 10-year term.

ITEM: Red Hat, Inc. APPL.#41998

REQUEST: To approve the application of Red Hat, Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Mahwah, NJ. Project location of Mahwah, in Bergen 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 and Targeted Industry of Technology. The estimated annual award is \$187,500 for a 10-year term.

ITEM: Sysco Guest Supply, LLC APPL.#41819

REQUEST: To approve the application of Sysco Guest Supply, LLC for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Somerset, NJ. Project location of Somerset, in 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 estimated annual award is \$286,500 for a 10-year term.

ITEM: W&W Jewelers Inc. APPL.#41823

REQUEST: To approve the application of W&W Jewelers Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Jersey City, NJ. Project location of Jersey City, in 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 Deep Poverty Pocket, Transit Oriented Development, Capital Investment in Excess of Minimum (non-Mega), and Targeted Industry of Manufacturing. The estimated annual award is \$540,000 for a 10-year term.

ITEM: World Business Lenders, LLC APPL.#42005

REQUEST: To approve the application of World Business Lenders, LLC, for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Jersey City, NJ. Project location of Jersey City, in 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 and Targeted Industry of Finance. The estimated annual award is \$1,687,500 for a 10-year term.

Grow New Jersey Assistance Program Modifications

ITEM: Capintec, Inc. APPL.#41249

REQUEST: To approve the modification request for location.

6. BOND PROJECTS

*Public hearings are being conducted for these projects.

ITEM: Jelt Realty, Inc.* APPL.#41708

LOCATION: Camden City, Camden County

PROCEEDS FOR: Construction

FINANCING: \$3,150,000 Tax-exempt bond

Combination Preliminary and Bond Resolutions

ITEM: Springpoint at Denville, Inc* APPL.#42145

LOCATION: Denville Twp., Morris County
PROCEEDS FOR: Acquisition
FINANCING: \$25,000,000 Tax-exempt bond

ITEM: Uncommon Properties VII, LLC
LOCATION: Newark City, Essex County
PROCEEDS FOR: Renovation of Existing Building
FINANCING: \$41,300,000 Qualified School Construction Bonds

APPL.#42143

7. LOANS/GRANTS/GUARANTEES

Petroleum Underground Storage Tank Program

FOR INFORMATION ONLY: PUST and HDSRF Program Funding Status

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

PROJECT: Luis Pacheco
LOCATION: Jersey City, Hudson County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$167,301

APPL.#40970

Hazardous Discharge Site Remediation Fund Program

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

PROJECT: City of Newark (Maas & Waldstein Co. East Parcel)
LOCATION: Newark, Essex County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$135,873

APPL.#41143

8. OFFICE OF RECOVERY

Stronger New Jersey Business Loan Program

PROJECT: The Dutchman's Brau Haus Inc.
LOCATION: Stafford Twp., Ocean County
PROCEEDS FOR: Construction
FINANCING: \$2,046,402

APPL.#40729

Stronger New Jersey Grant Program (Appeals)

ITEM: Mapeople LLC - 53650
REQUEST: To approve the Hearing Officer's recommendation to uphold the declination of the Stronger NJ Business Grant application for Mapeople LLC.

9. BOARD MEMORANDUMS

ITEM: Business Employment Incentive Program (“BEIP) Policy and Staff Delegations

REQUEST: Create a delegation to allow staff to shorten the term of BEIP agreements in certain circumstances and authorize staff to approve these matters.

FOR INFORMATION ONLY: Projects Approved Under Delegated Authority

Premier Lender Program:

PSC Floturn Properties LLC (P41336)

Small Business Fund Program:

Bradco Management LLC (P42004)

Stronger NJ Business Loan Program:

A.C. Stern Drive, LLC (P41358)

Balderas Brothers, Inc. DBA Tavolo Pronto (P41759 & P41760)

Casey Loundy LLC (P38560 & P40005)

Christopher’s Foreign Car Parts (P41476 & P41477)

Del-Cas, Inc. DBA Bob’s Bay Mariba (P41656)

Homes of Distinction Real Estate, LLC (P41716)

FOR INFORMATION ONLY: Technology and Life Sciences – Delegated Authority Approvals for 4th Quarter 2015

10. PUBLIC COMMENT

11. ADJOURNMENT