

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

March 16, 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: Investment/ Cash Management Consulting Services- Accounting & Financial Reporting Division

REQUEST: To approve entering into a contract with PFM Asset Management of Princeton, NJ to provide investment/cash management consulting services to the NJEDA.

ITEM: Real Estate Advisory Consulting Services

REQUEST: To approve entering a contract with Jones Lang LaSalle Americas, Inc. to provide real estate advisory services to the Authority for three years.

6. INCENTIVE PROGRAMS

Economic Redevelopment and Growth (ERG) Program

ITEM: Raymour & Flanigan Properties, LLC

APPL.#43966

REQUEST: To approve the application of Raymour & Flanigan Properties, LLC for a Project located in Vineland, Cumberland County, for the issuance of tax credits. The recommendation is to award 30% of actual eligible costs, not to exceed \$3,911,700 based on the budget submitted.

Grow New Jersey Assistance Program

ITEM: Conner Strong & Buckelew Companies, LLC

APPL.#43583

REQUEST: To approve the application of Conner Strong & Buckelew Companies, LLC 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 under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The estimated total award is \$86,239,720 for a 10-year term.

ITEM: The Michaels Organization, LLC

APPL.#43584

REQUEST: To approve the application of The Michaels Organization, LLC 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 under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The estimated total award is \$79,378,750 for a 10-year term.

ITEM: NFI, L.P.

APPL.#43582

REQUEST: To approve the application of NFI, L.P. 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 under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The estimated total award is \$79,377,980 for a 10-year term.

ITEM: DeWalt Brewing Company APPL.#44081

REQUEST: To approve the application of DeWalt Brewing Company for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Atlantic City, NJ. Project location of Atlantic City, Atlantic 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, Target Industry (Manufacturing), GSGZ Ind. Project w/ Cap. Inv. In Excess of Min., 2007 Revit. Index greater than 465 in Atlantic County. The estimated annual award is \$108,795 for a 10-year term.

ITEM: Maestro Technologies APPL.#44035

REQUEST: To approve the application of Maestro Technologies for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Trenton City, NJ. Project location of Trenton, Mercer 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, Transit Oriented Development, GSGZ-Salary in Excess of GSGZ Average, Targeted Industry (Technology). The estimated annual award is \$1,735,500 for a 10-year term.

ITEM: Wakefern Food Corp. APPL.#43394

REQUEST: To approve the application of Wakefern Food Corp. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Perth Amboy City, NJ. Project location of Perth Amboy, Middlesex 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, Large Number of New/Retained F/T Jobs. The estimated annual award is \$3,927,000 for a 10-year term.

Grow New Jersey Assistance Program – Modifications

ITEM: Seldat, Inc. APPL.#40628

REQUEST: To consent to the change of location for the qualified business facility.

ITEM: Vitaquest International, LLC APPL.#43651

REQUEST: 1) To consent to the change of location for the qualified business facility 2) To approve the addition of Vitaquest's Affiliate, Vitapak, LLC to the grant agreement.

7. BOND PROJECTS

*Public hearings are being conducted for these projects

Combination Preliminary and Bond Resolutions

ITEM: Congregation Nachlas Yisroel, Inc.* APPL.#44084
LOCATION: Lakewood, Ocean County
PROCEEDS FOR: Refinancing and Land
FINANCING: \$4,300,000 Tax exempt bond

ITEM: Dakota Properties, Inc.* APPL.#44038
LOCATION: Various
PROCEEDS FOR: Refinancing
FINANCING: \$4,400,000 Tax exempt bond

ITEM: Oaks Integrated Care, Inc.* APPL.#44027
LOCATION: Various
PROCEEDS FOR: Refinancing
FINANCING: \$1,400,000 Tax exempt bond

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: BNF New Jersey LLC APPL.#43478
LOCATION: Neptune Township, Monmouth County
PROCEEDS FOR: Remediation
FINANCING: \$364,066

PROJECT: American Vegan Society APPL.#43331
LOCATION: Franklin Township, Gloucester County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$142,298

PROJECT: Angelina Ciallella APPL.#43652
LOCATION: Freehold Township, Monmouth County
PROCEEDS FOR: Remediation
FINANCING: \$45,791

PROJECT: Corlyn Nelson APPL.#43539
LOCATION: Bloomfield Township, Essex County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$179,158

PROJECT: Harry Srolovitz APPL.#43489
LOCATION: Tabernacle Township, Burlington County

PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$102,802

PROJECT: Joseph M. DeUrso, Sr.
LOCATION: West New York Town, Hudson County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$161,613

APPL.#43278

PROJECT: Joseph Chiaravallo
LOCATION: Old Bridge Township, Middlesex County
PROCEEDS FOR: Remediation
FINANCING: \$139,867

APPL.#43806

PROJECT: Noelle Picerno
LOCATION: Freehold Borough, Monmouth County
PROCEEDS FOR: Remediation
FINANCING: \$129,330

APPL.#43029

PROJECT: Orlando Cortez
LOCATION: Hillside Township, Union County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$123,722

APPL.#43543

Hazardous Discharge Site Remediation Fund

PROJECT: Michael Tramontana (Former Eton Cleaners)
LOCATION: Trenton City, Mercer County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$86,185

APPL.#43556

PROJECT: Michael Tramontana (Former Eton Cleaners)
LOCATION: Trenton City, Mercer County
PROCEEDS FOR: Remedial Action
FINANCING: \$99,375 (IPG)

APPL.#43157

PROJECT: Borough of South River (Firehouse Redevel. Site)
LOCATION: South River Borough, Middlesex County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$251,174

APPL.#43714

PROJECT: City of Rahway (BDA Slokker Dev. Site)
LOCATION: Rahway City, Union County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$255,424

APPL.#43390

9. OFFICE OF RECOVERY

Energy Resilience Bank (ERB)

ITEM: Hunterdon Medical Center

REQUEST: 1) To deem the Hunterdon Medical Center CHP project preliminarily eligible for ERB Funding, 2) Approve moving the project forward to the next phase, 3) Reserve \$10,930,000 of funds for the project, 4) Authorize the execution of ERB Funding documents.

ITEM: RWJ- Newark Beth Israel Medical Center

REQUEST: 1) To deem the RWJ- Newark Beth Israel Medical Center CHP project preliminarily eligible for ERB Funding, 2) Approve moving the project forward to the next phase, 3) Reserve \$15,176,079 of funds for the project, 4) Authorize the execution of ERB Funding documents.

ITEM: Trinitas Regional Medical Center- Williamson Campus

REQUEST: 1) To deem the Trinitas Regional Medical Center- Williamson Campus CHP project preliminarily eligible for ERB Funding, 2) Approve moving the project forward to the next phase, 3) Reserve \$9,601,056 of funds for the project, 4) Authorize the execution of ERB Funding documents.

STRONGER NJ BUSINESS LOAN PROGRAM (MODIFICATIONS)

ITEM: Mel's Furniture LLC

APPL.#438864

REQUEST: Consent to second 6-month principal moratorium, with principal payments to resume on August 1, 2017.

10. REAL ESTATE

ITEM: The Technology Centre of New Jersey Lease Agreement with Ascendia Pharmaceuticals, Inc.

REQUEST: To approve 1) entering into an 8 year, 7 month Lease Agreement between the EDA and Ascendia Pharmaceuticals 2) Provide \$367,393.74 as a tenant improvement allowance under the lease.

11. BOARD MEMORANDUMS

FOR INFORMATION ONLY: Projects approved under Delegated Authority

Direct Loan Program: Flame Cut Steel Inc. (P44091)

Small Business Fund Program: Nolyn Real Estate. LLC and Route 38 Hainesport, LLC (P43679)

Stronger NJ Business Loan Program: Bonnie D Putterman. DBA The Law Offices of Bonnie Putterman (P43360), Donna Lee Riegel, DBA Evermore Herb Farm (P43062 & P43115)

Small Business Fund Program - Modification: Mahi Aashirwad, LLC (P43525)

12. PUBLIC COMMENT

13. ADJOURNMENT