

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**AGENDA**

**July 14, 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 EXECUTIVES OFFICER'S MONTHLY REPORT TO THE BOARD**
- 5. INCENTIVE PROGRAMS**

**Business Employment Incentive Program**

**ITEM:** Business Employment Incentives Program – Job Reporting Requirements for BEIP Terminations and Recaptures

**REQUEST:** To approve adding a two (2) year job reporting requirement (CEO certification) to existing BEIP delegations to shorten up the term of the grant or sliding scale recapture.

**Angel Investor Tax Credit Program**

**ITEM:** Angel Investor Tax Credit Delegations

**REQUEST:** To approve amendments to the delegations for New Jersey Angel Investor Tax Credit Program to delegate approval to staff for applications with awards no greater than \$100,000 that otherwise meet the other criteria for existing delegated authority.

**Urban Transit HUB Tax Credit Program**

**ITEM:** Proposed Rule Amendments

**REQUEST:** To approve proposed amendments to the Urban Transit HUB Tax Credit program rules, particularly to the definition for “capital investment”, based on enactment of recent statutory revisions.

**Grow New Jersey Assistance Program**

**ITEM:** GROW NJ Delegation Changes

**REQUEST:** To approve delegation to staff for project modifications involving contributing jobs, capital investment and location.

**ITEM:** Classic Cooking, LLC

APPL.#42726

**REQUEST:** To approve the application of Classic Cooking, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Woodbridge Township, NJ. Project location of Woodbridge Township, 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 Targeted Industry (Manufacturing) and Capital Investment in Excess of Minimum (non-mega). The estimated annual award is \$750,000 for a 10-year term.

**ITEM:** Clover Health LLC

APPL.#42753

**REQUEST:** To approve the application of Clover Health LLC 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 and Targeted Industry (Health). The estimated annual award is \$625,650 for a 10-year term.

**ITEM:** Ernst & Young U.S. LLP

APPL.#42755

**REQUEST:** To approve the application of Ernst & Young U.S. LLP. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Hoboken City, NJ. Project location of Hoboken 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, Jobs with Salary in Excess of County Average, Large Number of New/Retained F/T Jobs, Target Industry (Finance) and Exceeds LEEDs Silver or Substantial Environmental Remediation. The estimated annual award is \$3,977,500 for a 10-year term.

**ITEM:** Flaum Appetizing Corp.

APPL.#42606

**REQUEST:** To approve the application of Flaum Appetizing Corp. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Ridgefield Park Village, NJ. Project location of Ridgefield Park Village, 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 Capital Investment in Excess of Minimum (non-Mega) and Target Industry (Manufacturing). The estimated annual award is \$49,572 for a 10-year term.

**ITEM:** First Data Corporation

APPL.#42704

**REQUEST:** To approve the application of First Data Corporation 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, Jobs with Salary in Excess of the County Average, Targeted Industry (Finance). The estimated annual award is \$425,000 for a 10-year term.

**ITEM:** Marsh & McLennan Companies, Inc.

APPL.#42746

**REQUEST:** To approve the application of Marsh & McLennan Companies, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Hoboken City, NJ. Project location of Hoboken 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, Jobs with Salary in Excess of County Average, Large Number of New/Retained/ Full-Time Jobs and Targeted Industry (Finance). The estimated annual award is \$2,196,875 for a 10-year term.

**ITEM:** Microcision LLC

APPL.#42712

**REQUEST:** To approve the application of Microcision LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Pennsauken Township, NJ. Project location of Pennsauken Township, Camden 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 (Manufacturing), Camden County 2007 Revitalization Index greater than 465 and Red. Area with in V2 Mile of 1 US Hwy and 2 NJ Highways. The estimated annual award is \$700,000 for a 10-year term.

**ITEM:** New Prime, Inc.

APPL.#41009

**REQUEST:** To approve the application of New Prime, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Newark City, NJ. Project location of Newark City, Essex 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 or Choice Neighborhood, Jobs with Salary in Excess of County Average and Targeted Industry (Transportation). The estimated annual award is \$507,500 for a 10-year term.

**ITEM:** Omnicom Group Inc.

APPL.#42661

**REQUEST:** To approve the application of Omnicom Group 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, Jobs with Salary in Excess of County Average and Large Number of New/Retained F/T Jobs. The estimated annual award is \$3,944,000 for a 10-year term.

**ITEM:** RVM Enterprises, Inc.

APPL.#42752

**REQUEST:** To approve the application RVM Enterprises, 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 and Jobs with Salary in Excess of County Average. The estimated annual award is \$812,000 for a 10-year term.

**ITEM:** Veeco Process Equipment Inc.

APPL.#42744

**REQUEST:** To approve the application Veeco Process Equipment Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Franklin Township, NJ. Project location of Franklin, 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 Capital Investment in Excess of Minimum (non-Mega), Jobs with

Salary in Excess of County Average and Targeted Industry (Manufacturing). The estimated annual award is \$418,500 for a 10-year term.

**ITEM:** Virginia Dare Extract Co., Inc. APPL.#42707  
**REQUEST:** To approve the application Virginia Dare Extract Co., Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Carteret Borough, NJ. Project location of Carteret, 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 Capital Investment in Excess of minimum and Targeted Industry (Manufacturing). The estimated annual award is \$780,000 for a 10-year term.

**ITEM:** Zurich American Insurance Company APPL.#42728  
**REQUEST:** To approve the application Zurich American Insurance Company 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, Jobs with Salary in Excess of County Average, large Number of New/Retained F/T Jobs and Targeted Industry (Finance). The estimated annual award is \$2,826,000 for a 10-year term.

### **Grow New Jersey Assistance Program – Modifications**

**ITEM:** American Water Works Company, Inc. APPL.#40756  
**REQUEST:** To approve the modification for location and extend deadline to complete the project and the issuance of the accompanying tax credits from June 9, 2018 to June 9, 2019.

## **6. BOND PROJECTS**

\*Public hearings are being conducted for these projects.

### **Bond Resolutions**

**ITEM:** Newark City & Two Center Street Urban Renewal, L.L.C. APPL.#38099  
**LOCATION:** Newark City, Essex County  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$1,500,000 Taxable Bond

**ITEM:** Uncommon CP Properties I, LLC APPL.#40716  
**LOCATION:** Camden City, Camden County  
**PROCEEDS FOR:** Renovation/Acquisition/Equipment and Machinery  
**FINANCING:** \$47,500,000 Taxable QSCB

### **Amended Bond Resolutions**

**ITEM:** The Actors' Fund of America\* APPL.#42799  
**LOCATION:** Englewood City, Bergen County  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$5,000,000 tax-exempt bond

**ITEM:** The Actors' Fund of America\* APPL.#42798  
**LOCATION:** Englewood City, Bergen County  
**PROCEEDS FOR:** Renovation of existing building; purchase of equipment/ machinery  
**FINANCING:** \$20,000,000 tax-exempt bond

## 7. LOANS/GRANTS/GUARANTEES

### Premier Lender Program

**PROJECT:** Respond, Inc. APPL.#24031  
**ITEM:** Approve the extension of EDA's 25% participation in a Sun National Bank Premier Lender Loan for one year.

### New Market Tax Credit

**PROJECT:** Goodmill, LLC APPL.#16938  
**ITEM:** Approve the restructure and extension of maturing NMTC loan for five years.

### Camden Economic Recovery Board

**ITEM:** Camden Economic Recovery Board Modifications for Previously Approved Projects  
**REQUEST:** To approve modifications for previously approved projects, Coopers Hill Housing Development, LLC, Parkside Business and Community in Partnership grant, reallocation of funds from Higher Education and Regional Healthcare Development Fund to Downtown Revitalization and Recovery Fund.

**ITEM:** Cooper's Ferry Partnership – Infrastructure Grant APPL.#42557  
**REQUEST:** To approve a \$4.2 million non-recoverable infrastructure grant to fund the costs associated with infrastructure improvements in North Camden.

**ITEM:** Parking Authority of the City of Camden Non-Recoverable Grant APPL.#41065  
**REQUEST:** Approve a \$3 million non-recoverable grant to fund the costs associated with the development of a parking garage in Camden.

### Petroleum Underground Storage Tank Program

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

**PROJECT:** Croitor Feed APPL.#41839  
**LOCATION:** Middle Township/Cape May  
**PROCEEDS FOR:** Remediation

**FINANCING:** \$117,841

**PROJECT:** Sallie Schoneboom  
**LOCATION:** Montclair Township/Essex  
**PROCEEDS FOR:** Upgrade, Closure, & Remediation  
**FINANCING:** \$125,674

APPL.#42233

**8. OFFICE OF RECOVERY**

**Energy Resilience Bank (ERB)**

**ITEM:** Energy Resilience Bank- Bergen County Utilities Authority Resiliency Project Funding Recommendation

**REQUEST:** Approve the actions required to advance the project to the next stage of the review process.

**ITEM:** Energy Resilience Bank- Cooper University Health Care CHP project Funding Recommendation

**REQUEST:** Approve the actions required to advance the project to the next stage of the review process.

**9. REAL ESTATE**

**ITEM:** Fort Monmouth Economic Revitalization Authority MOU

**REQUEST:** To enter a Memorandum of Understanding with FMERA to provide Predevelopment Services on parcel F-1 and approve funding for the Predevelopment Services

**ITEM:** Higher Education Public Private Partnership Program - New Jersey City University, West Campus Blocks 2 and 3

**REQUEST:** Approve the amended application due to financing changes

**ITEM:** Higher Education Public Private Partnership Program New Jersey City University, West Campus Blocks 1 and 5B

**REQUEST:** Approve the amended application due to financing changes

**10. BOARD MEMORANDUMS**

**FOR INFORMATION ONLY:** Real Estate Division Delegated Authority for Leases, CCIT Grants, and Right of Entry/Licenses for Second Quarter 2016

**FOR INFORMATION ONLY:** Projects approved under Delegated Authority

**Small Business Fund Program:** 171 Coit Street LLC (P42723); EF4T, LLC (P42507); East Orange Land Holding, LLC and Metro Burger, LLC (P41970)

**Stronger NJ Business Loan Program:** All Seasons Marina, LLC  
(P42418); Barry L Day, LLC d/b/a The Lobster Shack (P41338); Parlay  
Studios Limited Liability Company (P42709)

**FOR INFORMATION ONLY:** Technology and Life Sciences – Delegated Authority  
Approvals for 1<sup>st</sup> Half 2016

11. **PUBLIC COMMENT**

12. **ADJOURNMENT**