

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**AGENDA**

**August 8, 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**

*This item was held from consideration.*

**ITEM:** Proposed Rule Amendments – Statutory, Policy and Fee Revisions

**REQUEST:** To approve: (1) the proposed rule amendments, as well as the proposed fee and program adjustments to bond and lending programs, (2) staff authorization to submit the proposed rule amendments implementing these changes.

6. **INCENTIVE PROGRAMS**

**Grow New Jersey Assistance Program**

**ITEM:** Aptapharma. Inc.

APPL.#44129

**REQUEST:** To approve the application of Aptapharma Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Pennsauken Twp., NJ. Project location of Pennsauken, 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 Min. Non-Mega, Targeted Industry of Manufacturing, 2007 Revit. Index >465 in Camden. The estimated annual award is \$452,210 for a 10-year term.

**ITEM:** Eywa Pharma Inc.

APPL.#44314

**REQUEST:** To approve the application of Eywa Pharma Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Cranbury Twp., NJ. Project location of Cranbury, 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 Capital Investment in Excess of Min., Targeted Industry of Manufacturing. The estimated annual award is \$221,000 for a 10-year term.

**ITEM:** Factor Systems, Inc. d/b/a Billtrust

APPL.#44307

**REQUEST:** To approve the application of Factor Systems, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Lawrenceville Township, NJ. Project location of Lawrenceville, Mercer 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 Technology. The estimated annual award is \$1,289,424 for a 10-year term.

**ITEM:** Geri-Care Pharmaceuticals Corp.

APPL.#44313

**REQUEST:** To approve the application of Geri-Care Pharmaceuticals Corp. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Lakewood Twp., NJ. Project location of Lakewood, Ocean 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, Capital Investment in Excess of Min.– Non-Mega, Targeted Industry of Manufacturing. The estimated annual award is \$1,170,000 for a 10-year term.

**ITEM:** Independent Chemical Corporation

APPL.#44315

**REQUEST:** To approve the application of Independent Chemical Corporation 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, Transit Oriented Development, Jobs with Salary in Excess of GSGZ Average, Targeted Industry of Manufacturing, GSGZ Ind. Project w/Cap. Inv. In Excess of Min., On site Solar Generation of ½ of Project's Elec. Needs. The estimated annual award is \$478,500 for a 10-year term.

**ITEM:** Legacy Cold Storage LLC

APPL.#44321

**REQUEST:** To approve the application of Legacy Cold Storage 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, 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 Deep Poverty Pocket, 2007 Revit. Index >465 in Cumberland County. The estimated annual award is \$357,400 for a 10-year term.

**ITEM:** Sanofi U.S. Services Inc.

APPL.#44130

**REQUEST:** To approve the application of Sanofi U.S. Services Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Bridgewater Twp., NJ. Project location of Bridgewater, 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 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 \$3,994,397 for a 10-year term.

**Grow New Jersey Assistance Program – Modifications**

**ITEM:** F & S Produce Co., Inc. APPL.#43888

**REQUEST:** To consent to change the location of the location of the Qualified Business Facility for the approved Grow NJ from 730 Lebanon Road, Deerfield Twp., Cumberland County to 500 W. Elmer Road, Vineland, Cumberland County.

**ITEM:** Princeton Tectonics APPL.#39899

**REQUEST:** To consent to a second six-month extension from April 14, 2018 to October 14, 2018.

**7. BOND PROJECTS**

\*Public hearings are being conducted for these projects

**Bond Resolutions**

**ITEM:** Uncommon CP Properties II, LLC APPL.#42263

**LOCATION:** Camden City, Camden County

**PROCEEDS FOR:** Renovation of Existing Building

**FINANCING:** \$29,833,634.33 Taxable Qualified School Construction Bond

**Amended Bond Resolutions**

**ITEM:** Count Basie Theatre, Inc. APPL.#44208

**LOCATION:** Red Bank Borough, Monmouth County

**PROCEEDS FOR:** Refunding

**FINANCING:** \$6,355,623 Tax-Exempt Bond

**ITEM:** Count Basie Theatre, Inc. APPL.#44209

**LOCATION:** Red Bank Borough, Monmouth County

**PROCEEDS FOR:** Renovation, Refinancing

**FINANCING:** \$2,144,377 Tax-Exempt Bond

**Combination Preliminary and Bond Resolutions**

**ITEM:** The Kintock Group of New Jersey Inc.\* APPL.#44382

**LOCATION:** Newark City, Essex County

**PROCEEDS FOR:** Acquisition of Existing Building

**FINANCING:** \$3,000,000 Tax-Exempt Bond

**ITEM:** Visiting Nurse Association of Northern New Jersey, Inc.\* APPL.#44316  
**LOCATION:** Morristown, Morris County  
**PROCEEDS FOR:** Acquisition of Assets  
**FINANCING:** \$2,500,000 Tax-Exempt Bond

**8. LOANS/GRANTS/GUARANTEES**

**Hazardous Discharge Site Remediation Fund**

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

**PROJECT:** Borough of Woodbine APPL.#44252  
**LOCATION:** Woodbine Borough, Cape May County  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$129,645

**PROJECT:** Rahway Redevelopment Agency APPL.#42634  
**LOCATION:** Rahway City, Union County  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$235,708

**PROJECT:** Superior-MPM APPL.#39520  
**LOCATION:** Bayonne City, Hudson County  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$200,000

**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:** Church of the Little Flower APPL.#44074  
**LOCATION:** Berkeley Heights, Union County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$269,220

**PROJECT:** Bill Adams APPL.#42997  
**LOCATION:** Howell Township, Monmouth County

**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$113,882

**PROJECT:** Michael Becker APPL.#43824  
**LOCATION:** Marlboro Township, Monmouth County  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$408,150

**PROJECT:** Ryan Couto APPL.#44297  
**LOCATION:** Asbury Park City, Monmouth County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$122,639

**PROJECT:** G&S Citgo Service Inc. APPL.#44189  
**LOCATION:** Hackensack City, Bergen County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$27,133

9. **EDISON INNOVATION FUND**

**Technology Business Tax Credit Certificate Transfer Program**

**ITEM:** Technology Business Tax Certificate Transfer Program: 2017  
Program Approvals

**REQUEST:** To approve the applicants which have met the evaluation criteria.

10. **OFFICE OF RECOVERY**

**Energy Resilience Bank**

**ITEM:** Energy Resilience Bank Program Extension of Project Completion Deadline

**REQUEST:** To approve the extension of the disbursement deadline to September 30, 2020 and authorize staff delegation for additional extensions.

**Stronger New Jersey Business Loans and Grants**

**ITEM:** Application Deadline for Stronger NJ Business Loan Program and Stronger NJ Business Grant Program

**REQUEST:** To approve a deadline for the submittal of all documentation for the Stronger NJ Business Loan Program and Stronger NJ Business Grant Program.

**11. REAL ESTATE**

**ITEM:** Technology Centre of New Jersey (Tech Centre), Tech IV, Second Floor  
Biotechnology Development Center

**REQUEST:** To approve items associated with the operation of the Biotechnology Development Center.

**ITEM:** NJ Unmanned Aircraft Systems Test Sites (NJ UASTS)  
First Amendment to the Grant Agreement

**REQUEST:** To approve this First Amendment to the Grant Agreement between NJII and the Authority which will provide: (1) an extension of four months for use of funding (2) an extension for filing the required report until January 31, 2018.

**ITEM:** PSE&G, Tech Expansion Site, Lot 1.03, North Brunswick, New Jersey

**REQUEST:** To approve entering into a Grant of Easement Agreement with PSE&G to allow necessary entry for maintenance.

**12. BOARD MEMORANDUMS**

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

**Premier Lender Program:** 52 La France LLC (P44355), Global Furniture USA, Inc. (P44364)

**FOR INFORMATION ONLY:** PUST and HDSRF Program Funding Status

**FOR INFORMATION ONLY:** Technology and Life Sciences Delegated Authority Approvals for Q2 2017

**12. PUBLIC COMMENT**

**13. ADJOURNMENT**