

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**AGENDA**

**August 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:** Downtown Works Urban Renewal Housing Co., LLC and Cooper-Grant Neighborhood Association

APPL.#40187

**REQUEST:** To approve the application of Downtown Works Urban Renewal Housing Co., LLC and Cooper Grant Neighborhood Association for a project located in the City of Camden, Camden County, for the issuance of tax credits. The recommendation is to award 40% of actual eligible costs, not to exceed \$2,706,272, in tax credits, based on the budget submitted.

**Grow New Jersey Assistance Program**

**ITEM:** ACTEGA North America, Inc.

APPL.#42866

**REQUEST:** To approve the application of ACTEGA North America, 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, 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 project is eligible, pursuant to the statute to receive per employee as a tax credit the total amount of capital investment for the project divided by the number of employees. The estimated annual award is \$4,000,000 for a 10-year term.

**ITEM:** Allergan Sales, LLC

**REQUEST:** To approve the recommendation not to disqualify.

**ITEM:** Allergan Sales, LLC

APPL.#42908

**REQUEST:** To approve the application of Allergan Sales, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Madison Borough, NJ. Project location of Madison, Morris County qualifies as a Mega Project 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, and Targeted Industry (Life Sciences). The estimated annual award is \$5,828,400 for a 10-year term.

**ITEM:** Allergan Sales, LLC

APPL.#42914

**REQUEST:** Consent the approval of Allergan Sales application to participate in the Sales and Use Tax Exemption (STX) Program.

**ITEM:** Broadridge Financial Solutions, Inc. APPL.#42919

**REQUEST:** To approve the application of Broadridge Financial Solutions, 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, 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, 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 \$2,340,849 for a 10-year term.

**ITEM:** Demountable Concepts, Inc. APPL.#42850

**REQUEST:** To approve the application of Demountable Concepts, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Glassboro Borough, NJ. The existing location of Glassboro, Gloucester 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), 2007 Revit. Index Greater than 465 in Gloucester County and On Site Solar Generation of ½ of Projects Electric Needs. The estimated annual award is \$225,840 for a 10-year term. The new location of Glassboro, Gloucester 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), 2007 Revit. Index Greater than 465 in Gloucester County and On Site Solar Generation of ½ of Projects Electric Needs. The estimated annual award is \$201,250 for a 10-year term.

**ITEM:** Dubell Lumber Co. APPL.#42607

**REQUEST:** To approve the application of Dubell Lumber Co 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, 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 project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Deep Poverty Pocket, Transit Oriented Development, Targeted Industry (Manufacturing), Mega/GSGZ Ind. Project w/ Cap. Inv. In Excess of Min, 2007 Revit. Index greater than 465 in Camden County. The estimated annual award is \$1,830,000 for a 10-year term.

**ITEM:** New Avon, LLC APPL.#42909

**REQUEST:** To approve the application of New Avon, 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, Jobs with Salary in Excess of County Average and Large Number of New/Retained F/T Jobs. The estimated annual award is \$3,168,000 for a 10-year term.

**ITEM:** PsychoGenics Inc. APPL.#42895

**REQUEST:** To approve the application of PsychoGenics Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Paramus Borough, NJ. Project location of Paramus, 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 (Life Sciences). The estimated annual award is \$373,125 for a 10-year term.

**ITEM:** United Asphalt Company APPL.#42711

**REQUEST:** To approve the application of United Asphalt Company for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Winslow Township, NJ. Project location of Winslow, 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) and Targeted Industry (Manufacturing). The estimated annual award is \$131,250 for a 10-year term.

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

**ITEM:** Mallinckrodt Enterprises, LLC. APPL.#42291

**REQUEST:** To approve the modification request for location.

## **6. BOND PROJECTS**

\*Public hearings are being conducted for these projects.

### **Preliminary Bond Resolutions**

**ITEM:** KIPP:Cooper Norcross, A New Jersey Nonprofit Corporation APPL.#42944

**LOCATION:** Camden City, Camden County

**PROCEEDS FOR:** Renovation/Acquisition/Equipment and Machinery

**FINANCING:** \$29,833,634 Taxable QSCB

**ITEM:** Memorial Sloan-Kettering Cancer Center\* APPL.#42959

**LOCATION:** Multiple Locations

**PROCEEDS FOR:** Renovation/Acquisition/Equipment and Machinery

**FINANCING:** \$145,000,000 Tax-Exempt Bond

## **7. LOANS/GRANTS/GUARANTEES**

### **Premier Lender Program**

**ITEM:** Post Closing Credit Delegations – Premier Lender Program(“PLP”)

**REQUEST:** To Increase the previously approved PLP post-closing staff delegations from \$1,250,000 to \$2,750,000.

## **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:** Estate of Vincent Cloge and Rose Marie Cloge APPL.#41835  
**LOCATION:** Vineland City/Cumberland  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$15,443

**PROJECT:** Rosa Joao APPL.#42366  
**LOCATION:** Elizabeth City/Union  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$222,602

## **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:** Camden Redevelopment Agency (Camden Laboratories) APPL.#42488  
**LOCATION:** Camden City/Camden  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$192,051

**PROJECT:** Jersey City Redevelopment Agency (Berry Lane Park) APPL.#42680  
**LOCATION:** Jersey City/Hudson  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$267,329

**PROJECT:** Jersey City Redevelopment Agency (Grant Cleaners/DB Luckys Auto Service) APPL.#42679  
**LOCATION:** Jersey City/Hudson  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$211,778

**PROJECT:** Township of Hanover (Frm Van Dyk Research Corp.) APPL.#42789  
**LOCATION:** Hanover Township/Morris  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$113,235

## **Edison Innovation Fund**

**ITEM:** Edison Innovation Venture Capital Investment Program Update  
**REQUEST:** To approve an update to the Authority's Venture Fund investment policy, along with the implantation of a scoring model.

## **Technology Business Tax Certificate Transfer Program**

**ITEM:** Technology Business Tax Certificate Transfer Program: 2016  
Program Approvals

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

## **8. OFFICE OF RECOVERY**

### **Stronger New Jersey Business Loan Program**

**ITEM:** Formica Brothers LLC, \$2,095,216 Loan APPL.#38858

**REQUEST:** To extend the maturity and amortization of the loan.

**ITEM:** Delegations for the Stronger NJ Business Loan Program

**REQUEST:** To approve post-closing delegations for the Stronger New Jersey Business Loan Program.

### **Energy Resilience Bank (ERB)**

**ITEM:** South Monmouth Regional Sewerage Authority (SMRSA) Cogen  
Islanding Expansion Project Funding Recommendation

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

## **9. REAL ESTATE**

**ITEM:** FMERA Purchase and Sale & Redevelopment Agreement with Monmouth  
County for Motor Pool Area in the Eatontown Section of Fort Monmouth

**REQUEST:** Consent to FMERA entering into the redevelopment agreement contained  
within the Purchase and Sale & Redevelopment Agreement with  
Monmouth County for redevelopment of the Motor Pool Area.

**ITEM:** FMERA Purchase and Sale & Redevelopment Agreement with Monmouth  
County for 3-Acre Parcel for Emergency Homeless Shelter in the  
Oceanport Section of Fort Monmouth

**REQUEST:** Consent to FMERA entering into the redevelopment agreement that is  
contained within the Purchase and Sale & Redevelopment Agreement with  
Monmouth County for redevelopment of a 3-acre parcel.

**ITEM:** Coopers Poynt Park and Road Construction Project

**REQUEST:** To approve the award of a construction services contract to D'Angelo  
Bros. Inc. of Philadelphia, PA for the construction of the Cooper's Poynt  
Park and Road Project located on the former Riverfront State Prison Site  
Located in Camden, NJ

**ITEM:** Premier Education Group

**REQUEST:** To approve the amendment of the existing Surrender and Cancellation of  
Lease and Occupancy Agreement between Premier Education Group and

the NJEDA for the Tech VI building at the Technology Centre of New Jersey.

**ITEM:** Update to Operating Authority Real Estate Division and Technology & Life Sciences (TLS)

**REQUEST:** Approve the modification of the Real Estate Division and CCIT Operating Authority .

**10. BOARD MEMORANDUMS**

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

**Camden ERB:** W Keith Williams II (P42660 & P42662)

**Premier Lender Program:** 6001 Bordentown, LLC (P42826); Richard E. Pierson Material Corporation “REPMC” (P42797),

**Stronger NJ Business Loan Program:** C & C Marine Services LLC (P42708); Headquarters Pub LLC d/b/a Tun Tavern (P41880 & P40592); LaGrutta-Russo, LLC d/b/a Mulberry Street Restaurant & Bar (P41919 & P41922); Payton Enterprises, LLC (P42555)

**FOR INFORMATION ONLY:** Petroleum Underground Storage Tank Program – Delegated Authority Second Quarter 2016 Approvals

**FOR INFORMATION ONLY:** Hazardous Discharge Site Remediation Fund – Delegated Authority Second Quarter 2016 Approvals

**FOR INFORMATION ONLY:** Retail Fuel Station – Energy Resiliency Program Modifications

**FOR INFORMATION ONLY:** Retail Fuel Station – Energy Resiliency Program Delegated Authority Second Quarter 2016 Approvals

**FOR INFORMATION ONLY:** Post Closing Delegated Authority Second Quarter 2016 Approvals

**FOR INFORMATION ONLY:** Incentives Modifications Delegated Authority Second Quarter 2016 Approvals

**FOR INFORMATION ONLY:** Sale of Property to KTR Property Trust III

**11. PUBLIC COMMENT**

**12. EXECUTIVE SESSION**

**13. ADJOURNMENT**