

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

October 14, 2016 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. INCENTIVE PROGRAMS**

ITEM: Contract Award Recommendation for Auditing and Job Certification Review Consulting Services

REQUEST: To consent to the Authority entering into a contract with Mercadien, P.C. to perform independent auditing and job certification review services for EDA's Incentives Programs.

Grow New Jersey Assistance Program

ITEM: Qualified Business Facility (QBF) Expansions under Grow NJ

REQUEST: To clarify and amend the September 9, 2016 Policy for Expansion of the QBF.

ITEM: Advanced Hydraulic Systems, Inc.

APPL.#43143

REQUEST: To approve the application of Advanced Hydraulic Systems, 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 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 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 Minimum and 2007 Revit. Index greater than 465 in Camden County. The estimated annual award is \$405,000 for a 10-year term.

ITEM: Appeagle, Inc.

APPL.#43141

REQUEST: To approve the application of Appeagle, 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 Targeted Industry (Technology). The estimated annual award is \$315,700 for a 10-year term.

ITEM: Central Jersey CML LLC

APPL.#43182

REQUEST: To approve the application of Central Jersey CML LLC 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 City, 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, Targeted Industry (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 \$1,890,576 for a 10-year term.

ITEM: Enroute Computer Solutions, Inc.

APPL.#43202

REQUEST: To approve the application of Enroute Computer Solutions, Inc 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 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 (Technology), 2007 Revit. Index greater than 465 in Atlantic County. The estimated annual award is \$931,500 for a 10-year term.

ITEM: The Interpublic Group of Companies, Inc.

APPL.#43164

REQUEST: To approve the application of The Interpublic Group of Companies, 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 \$907,500 for a 10-year term.

ITEM: JF Hillebrand USA Inc.

APPL.#43203

REQUEST: To approve the application of JF Hillebrand USA Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Edison Township, NJ. Project location of Edison Township, 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 Targeted Industry (Logistics). The estimated annual award is \$210,871 for a 10-year term.

ITEM: Resintech, Inc.

APPL.#42319

REQUEST: To approve the application of Resintech, 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 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 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 \$13,881,760 for a 10-year term.

ITEM: Virtua-West Jersey Health System, Inc.

APPL.#43140

REQUEST: To approve the application of Virtua-West Jersey Health System, Inc. 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 Targeted Industry (Health), and 2007 Revit. Index greater than 465 in Camden County. The estimated annual award is \$722,836 for a 10-year term.

Grow New Jersey Assistance Program – Modifications

ITEM: IPAK, Inc. (“IPAK”) APPL.#41519
REQUEST: To approve the modification request to expand its approved QBF

6. BOND PROJECTS

*Public hearings are being conducted for these projects.

Bond Resolutions

ITEM: NJEDA/School Facilities Construction Refunding Bonds; School Facilities Construction Bonds
REQUEST: To approve the issuance of one or more series of the 2016 School Facilities Construction Refunding Bonds and one or more series of the 2016 School Facilities Construction Bonds.

ITEM: Go Realty LLC* APPL.#42967
LOCATION: Pennsauken Township, Camden County
PROCEEDS FOR: Acquisition and renovation of existing building
FINANCING: \$2,900,000

ITEM: Edison Solutions LLC* APPL.#43088
LOCATION: Pennsauken Township, Camden County
PROCEEDS FOR: Equipment and Machinery
FINANCING: \$2,700,000

Amended Bond Resolutions

ITEM: Duke Farms Foundation* APPL.#43297
LOCATION: Hillsborough Township, Somerset County
PROCEEDS FOR: Refunding
FINANCING: \$30,250,000

ITEM: Duke Farms Foundation* APPL.#43296
LOCATION: Hillsborough Township, Somerset County
PROCEEDS FOR: Refunding
FINANCING: \$26,000,000

ITEM: The Job Haines Home For Aged People APPL.#43018
LOCATION: Bloomfield Township, Essex County
PROCEEDS FOR: Refunding
FINANCING: \$4,500,000

ITEM: The Job Haines Home For Aged People APPL.#43017
LOCATION: Bloomfield Township, Essex County
PROCEEDS FOR: Refinancing/Renovation/Equipment and Machinery
FINANCING: \$4,500,000

Combination Preliminary and Bond Resolutions

ITEM: Hope Academy Charter School, Inc.* APPL.#43068
LOCATION: Asbury Park City, Monmouth County
PROCEEDS FOR: Acquisition
FINANCING: \$3,056,250

Preliminary Bond Resolutions

ITEM: Tidewater North LLC APPL.#43343
LOCATION: Carteret Borough, Middlesex County
PROCEEDS FOR: Acquisition/ Refinancing/Renovation/Equipment and Machinery
FINANCING: Total costs: \$7,254,655

7. LOANS/GRANTS/GUARANTEES

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: Gertrude Gardner APPL.#42380
LOCATION: Westwood Borough, Bergen County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$190,758

PROJECT: Pyramid Oil Company APPL.#42591
LOCATION: Clifton City, Passaic County
PROCEEDS FOR: Remediation
FINANCING: \$156,450

PROJECT: Tim Wallace APPL.#42734
LOCATION: Somers Point, Atlantic County
PROCEEDS FOR: Remediation
FINANCING: \$190,864

PROJECT: Saint Joseph Church APPL.#42977
LOCATION: East Orange City, Essex County
PROCEEDS FOR: Remediation
FINANCING: \$120,803

PROJECT: St. Anthony's Church APPL.#42976
LOCATION: Belleville Township, Essex County
PROCEEDS FOR: Remediation

FINANCING: \$159,417

PROJECT: William Haase APPL.#42720
LOCATION: Teaneck Township, Bergen County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$111,884

PROJECT: Terry McElven APPL.#42324
LOCATION: Shamong Township, Burlington County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$125,985

PROJECT: Ronald Walters APPL.#42402
LOCATION: Pennsauken Township, Camden County
PROCEEDS FOR: Remediation
FINANCING: \$106,561

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: Borough of Somerville (BDA Somerville Landfill) APPL.#42677
LOCATION: Somerville Borough, Somerset County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$392,247

PROJECT: City of Perth Amboy (BDA Waterfront Park) APPL.#43089
LOCATION: Perth Amboy City, Middlesex County
PROCEEDS FOR: Remedial Action
FINANCING: \$4,126,929

PROJECT: Jersey City Redevelopment Agency (Berry Lane Park) APPL.#42787
LOCATION: Jersey City, Hudson County
PROCEEDS FOR: Remedial Action
FINANCING: \$1,093,052

8. EDISON INNOVATION FUND

ITEM: Tech Council Ventures II LP
REQUEST: Approval to make a limited partnership investment

9. OFFICE OF RECOVERY

Stronger New Jersey Business Loan Program

PROJECT: Surfside Casual Corporation APPL.#42745
LOCATION: Somers Point City, Atlantic County
PROCEEDS FOR: Working Capital

FINANCING: \$2,200,000

Stronger New Jersey Business Grant Appeals

ITEM: Riccardi and Sons Painting

APPL.#55973

REQUEST: Approve the recommendation to uphold the declination

10. REAL ESTATE

ITEM: Civil and Environmental Engineering Services Abatement, Demolition and Site Improvements Project Parcel F-I, Fort Monmouth, NJ

REQUEST: Approval to enter into a contract with T&M Associates.

ITEM: Higher Education Public Private Partnership Program Kean University- Amendment to Student Dormitory and Dining Facility

REQUEST: Approve the requested application amendments.

11. BOARD MEMORANDUMS

FOR INFORMATION ONLY: Projects approved under Delegated Authority

Direct Loan Program: The Leaguers, Inc. (P43142)

Premier Lender Program: Charles Plum Corporation (P43230)

Stronger NJ Business Loan Program: 3rd Generation Enterprises Co. (P41270), Our Serenity Enterprise, Inc. DBA North Point Marina (P42690)

NJ Main Street Program-Modification: Broadway Packaging Solutions Inc. and Broadway Kleer-Guard (P43347)

Premier Lender Program- Modification: PSC Floturn Properties, LLC (P41336)

FOR INFORMATION ONLY: Petroleum Underground Storage Tank Program- Delegated Authority Approvals for 3rd Quarter 2016

FOR INFORMATION ONLY: Hazardous Discharge Site Remediation Fund-Delegated Authority Approvals for 3rd Quarter 2016

FOR INFORMATION ONLY: Post Closing Delegated Authority Approvals for 3rd Quarter 2016

FOR INFORMATION ONLY: Incentives Modifications Delegated Authority Approvals for 3rd Quarter 2016

FOR INFORMATION ONLY: Real Estate Division Delegated Authority for Leases, CCIT Grants, and Right of Entry (ROE) Licenses for 3rd Quarter 2016

12. **PUBLIC COMMENT**

13. **ADJOURNMENT**