

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**AGENDA**

**October 15, 2015 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**

**Residential Economic Redevelopment and Growth Grant Program**

**ITEM:** Branch Village Urban Renewal, LLC and the Housing Authority of the City of Camden APPL.#41085

**REQUEST:** To approve the application of Branch Village Urban Renewal, LLC and the Housing Authority of the City of Camden for a project located in Camden, Camden County for the issuance of tax credits. The recommendation is to give up to 40% of actual eligible costs, not to exceed \$5,028,590, in tax credits based on the budget submitted.

**ITEM:** Carver Hall Urban Renewal, LP APPL.#40492

**REQUEST:** To approve the application of Carver Hall Urban Renewal, LP for a project located in Atlantic City, Atlantic County for the issuance of tax credits. The recommendation is to award up to 40% of actual eligible costs, not to exceed \$13,524,105, in tax credits based on the budget submitted.

**Grow New Jersey Assistance Program**

**ITEM:** The Eggo Company APPL.#41410

**REQUEST:** To approve the application of The Eggo Company for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Winslow Township, NJ. Project location of Winslow Township, in Atlantic 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 of Manufacturing, On Site Solar Generation of ½ of Project's Elec. Needs, and Exceeds LEEDs Silver. The estimated annual award is \$944,000 for a 10-year term.

**ITEM:** FC USA, Inc. APPL.#41420

**REQUEST:** To approve the application of FC USA, Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Montvale Borough, NJ. Project location of Montvale, in 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 a bonus increase to the tax credit award for Large Number of Retained Jobs. The estimated annual award is \$759,375 for a 10-year term.

**ITEM:** GBT III US LLC

APPL.#41351

**REQUEST:** To approve the application of GBT III US LLC for tax credits under the Grow New Jersey Assistance Program 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 Exceeds LEEDs Silver. The estimated annual award is \$1,827,500 for a 10-year term.

**ITEM:** Grocery Delivery E-Services USA Inc. d/b/a HelloFresh

APPL.#41345

**REQUEST:** To approve the application of Grocery Delivery E-Services USA Inc. d/b/a HelloFresh for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Newark, 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 located at 2 Gateway is eligible, pursuant to the statute, for bonus increases to the tax credit award for Deep Poverty Pocket, Transit Oriented Development, and Large Number of New/Retained Full-Time Jobs. The estimated annual award is \$1,197,338 for a 10-year term. In addition, the project located at 60 Lister Avenue is eligible, pursuant to the statute, for bonus increases to the tax credit award for Deep Poverty Pocket and Large Number of New/Retained Full-Time Jobs. The estimated annual award is \$2,512,904 for a 10-year term.

**ITEM:** Innocor, Inc.

APPL.#41349

**REQUEST:** To approve the application of Innocor, Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Red Bank Borough, NJ. Project location of Red Bank Borough, Monmouth 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 a bonus increase to the tax credit award for a Targeted Industry of Manufacturing. The estimated annual award is \$332,500 for a 8-year term.

**ITEM:** NICE Systems, Inc.

APPL.#41380

**REQUEST:** To approve the application of NICE Systems, Inc. for tax credits under the Grow New Jersey Assistance Program 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, Targeted Industry of Technology, and Exceeds LEEDs Silver. The estimated annual award is \$2,280,380 for a 10-year term.

**ITEM:** SunGard Data Systems, Inc. APPL.#41268

**REQUEST:** To approve the application of SunGard Data Systems, Inc. for tax credits under the Grow New Jersey Assistance Program 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 of Finance. The estimated annual award is \$804,350 for a 10-year term.

**ITEM:** Wayside Technology Group, Inc. APPL.#41357

**REQUEST:** To approve the application of Wayside Technology Group, Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Oceanport Borough, NJ. Project location of Oceanport Borough, Monmouth 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 estimated annual award is \$261,000 for a 10-year term.

**ITEM:** Clean Green Textile Service, LLC d/b/a Single Source Plus Laundry APPL.#41390

**REQUEST:** To approve the application of Clean Green Textile Service, LLC d/b/a Single Source Plus Laundry for tax credits under the Grow New Jersey Assistance Program 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 and 2007 Revitalization Index greater than 465 in Camden County. The estimated annual award is \$500,025 for a 10-year term.

## **6. BOND PROJECTS**

\*Public hearings are being conducted for these projects.

### **Amended Bond Resolutions**

**ITEM:** NJEDA/Liberty State Park/Liberty Science Center Project\* APPL.#41239

**REQUEST:** To approve the Forth Supplemental State Lease Revenue Bond Resolution (i) to refund in whole or in part the \$81,640,000 outstanding balance of the 1996 Bonds, 2003 Series A Bonds, 2005 Series B Bonds and 2005 Series C Bonds, plus pay costs of issuance , for a total bond amount not to exceed \$86 million and (ii) authorize amendments to the Bond Resolution to permit the issuance of Refunding Bonds to refund bonds issued under the Prior Resolution.

**ITEM:** Springpoint at Montgomery, Inc.\* APPL.#41505

**LOCATION:** Montgomery Township/Somerset

**PROCEEDS FOR:** Refinancing

**FINANCING:** \$55,000,000 Tax-exempt bond

**ITEM:** Springpoint at Montgomery, Inc.\* APPL.#41504  
**LOCATION:** Statewide/Multi County  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$37,500,000 (max.) Tax-exempt bond

**Combination Preliminary and Bond Resolutions**

**ITEM:** BUF Health and Human Services Corporation, Inc.\* APPL.#41376  
**LOCATION:** Plainfield City/Union  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$3,040,000 Tax-exempt bond

**ITEM:** CHCC of Wayne, LLC\* APPL.#41479  
**LOCATION:** Wayne Township/Passaic  
**PROCEEDS FOR:** Acquisition of existing building  
**FINANCING:** \$16,200,000 Tax-exempt bond

**ITEM:** Congregation Oros Bais Yaakov of Lakewood, Inc.\* APPL.#41487  
**LOCATION:** Lakewood Township/Ocean  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$4,775,000 Tax-exempt bond

**Preliminary Resolutions**

**ITEM:** Contemporary Graphics and Bindery\* APPL.#41350  
**LOCATION:** Camden City/ Camden  
**PROCEEDS FOR:** Renovation of existing building  
**FINANCING:** \$11,352,000

**ITEM:** Rowan University/Rutgers-Camden Board of Governors\* APPL.#41073  
**LOCATION:** Camden City/ Camden  
**PROCEEDS FOR:** Construction of new building/Purchase of equipment & machinery/  
Environmental Investigation and Remediation  
**FINANCING:** \$55,000,000

**ITEM:** Sephardic Torah Center\* APPL.#41344  
**LOCATION:** Long Branch City/Monmouth  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$1,407,000

**7. LOANS/GRANTS/GUARANTEES**

**Petroleum Underground Storage Tank Program**

**FOR INFORMATION ONLY:** Petroleum Underground Storage Tank Program (PUST)  
– Delegated Authority Third Quarter 2015 Approvals

**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:** City of Bridgeton (Abbotts Manufacturing) APPL.#41100  
**LOCATION:** Bridgeton City/Cumberland  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$16,140

**PROJECT:** Township of Maurice River (Ackley Garage) APPL.#40818  
**LOCATION:** Maurice River Township/Cumberland  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$166,830

**PROJECT:** G.R.A. Realty APPL.#41144  
**LOCATION:** Newark City/Essex  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$105,577 (50% Innocent Party Grant)

**PROJECT:** Essie L. Smith APPL.#41521  
**LOCATION:** Plainfield City/Union  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$70,490

**PROJECT:** Granite 1280 LLC APPL.#41117  
**LOCATION:** Teaneck Township/Bergen  
**PROCEEDS FOR:** Remedial Investigation/Site investigation  
**FINANCING:** \$134,747

**PROJECT:** Phillip E. Daniel APPL.#41173  
**LOCATION:** Irvington Township/Essex  
**PROCEEDS FOR:** Remedial Investigation/Site investigation  
**FINANCING:** \$45,000

**FOR INFORMATION ONLY:** Hazardous Discharge Site Remediation Fund – Delegated Authority Third Quarter 2015 Approvals

**8. EDISON INNOVATION FUND**

**Technology Business Tax Certificate Transfer Program**

**ITEM:** Technology Business Tax Certificate Transfer Program – Appeals  
**REQUEST:** Consent of the members to the Hearing Officer’s recommendation to uphold the declination of the NOL application for Millennium Biotechnologies, Inc.

## **9. OFFICE OF RECOVERY**

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

- ITEM:** Energy Resilience Bank – ERB Launch of Funding Product for Hospitals-Healthcare Facilities and Program Guide Revisions
- REQUEST:** To review and approve the Energy Resilience Bank’s Hospitals-Healthcare Facilities Financing Program Guide, as well as changes to the ERB Financing Program Guide and the ERB Funding Round 1: Water and Wastewater Treatment Facilities Program Guide.

### **Stronger New Jersey Loan Program (Appeals)**

**FOR INFORMATION ONLY:** Stronger NJ Business Loan Program Appeal – The Maine Course LLC

- ITEM:** Stronger NJ Business Loan Program Appeals  
The Maine Course, LLC - 617945
- REQUEST:** To approve the Hearing Officer’s recommendation to uphold the declination of the Stronger NJ Business Loan application for The Maine Course, LLC.

### **Stronger New Jersey Grant Program (Appeals)**

**FOR INFORMATION ONLY:** Stronger NJ Business Grant Program Appeal – Bob Jentz Painting, LLC

- ITEM:** Stronger NJ Business Grant Program Appeals  
Bob Jentz Painting, LLC – 510784
- REQUEST:** To approve the Hearing Officer’s recommendation to uphold the declination of the Stronger NJ Business Grant application for Bob Jentz Painting, LLC.

## **10. BOARD MEMORANDUMS**

- ITEM:** 8 Boys, LLC (P39844) – Economic Recovery Fund  
600 Ellis Street  
Glassboro, Gloucester County, New Jersey
- REQUEST:** Increase the amount of EDA participation from \$1,000,000 in a \$5,000,000 mortgage to \$1,750,000 (17.5%) in TD Bank’s increased commercial loan of \$9,995,000 to Liscio’s real estate holding company, for the acquisition and renovations to the project facility in Glassboro.
- ITEM:** Credit Delegation for Loan and Guarantee Programs
- REQUEST:** Delegate authority to staff (Level 4: Director with Recommending Officer) to allow temporary maturity extensions for up to six (6) months to improve customer service and efficiencies with matters that have limited financial risk.

**ITEM:** New Jersey Community Development Entity-4, LLC  
\$18,500,000 New Markets Tax Credit Allocation  
**REQUEST:** Consent to actions needed to wind up NJCDE-4's sub-allocation of New Market Tax Credits.

**FOR INFORMATION ONLY:** Delegated Authority Approvals for 3<sup>rd</sup> Quarter 2015

**FOR INFORMATION ONLY:** Incentives Modifications

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

**FOR INFORMATION ONLY:** Projects Approved Under Delegated Authority

**NJ Main Street Program:** CHA Learning Centers, Inc. d/b/a Somerset Hills School (P41381)

**Small Business Fund Program:** 1013 Bergenline LLC (P41267); Belli Moran Group LLC (P41353); J Par Realty, LLC and PKD LLC (P39302)

**New Jersey Advantage Program:** Aldo Carpets, Inc. (P41374 & P41375)

**Camden ERB:** Fayer's Market, Inc. (P41346)

**Stronger NJ Business Loan Program:** Arthur Weiler d/b/a Pirates Cove Marina (P40048); Jo Ann Netta d/b/a Black Dog Café Deli (P39033, P41348, & P41419); Green Earth Biodiesel (P40977); Monmouth Marine Engines, Inc. (P41360); New Jersey Appliance LLC (P39907 & P41480)

**New Jersey Business Growth Fund - Modification:** R & W Investments and Technitool Inc. (P41392)

## **11. REAL ESTATE**

**FOR INFORMATION ONLY:** Real Estate Division Delegated Authority for Leases, CCIT Grants, and Right of Entry (ROE)/Licenses for Third Quarter 2015

**FOR INFORMATION ONLY:** Real Estate Division Delegated Authority for Approvals of Projects under the Streetscape Revitalization Program for the Third Quarter 2015

**ITEM:** Camden Waterfront Development and Option Agreement, dated October 19, 2004, and amended November 18, 2013 and July 31, 2015

**REQUEST:** To approve the Letter Agreement Authorizing the Sale of Steiner + Associates' Interest in Camden Town Center, L.L.C., and the Third and Fourth Amendments to the D&O Agreement)

**ITEM:** FMERA Purchase and Sale & Redevelopment Agreement with RADAR Properties, LLC for Building 2525 in the Tinton Falls Section of Fort Monmouth

**REQUEST:** Asked to consent to the Fort Monmouth Economic Revitalization Authority entering into the redevelopment agreement that is contained within FMERA's Purchase and Sale & Redevelopment with RADAR Properties, LLC for the sale and renovation of Building 2525 in the Tinton Falls section of the former Fort Monmouth.

**ITEM:** FMERA Purchase and Sale & Redevelopment Agreement with Lennar for Parcels C & C1 in Tinton Falls

**REQUEST:** Asked to consent to the Fort Monmouth Economic Revitalization Authority entering into the redevelopment agreement that is contained within FMERA's Purchase and Sale & Redevelopment with US Home Corporation, a wholly owned subsidiary of Lennar Corporation, for Parcel C and C1 in the Tinton Falls section of the former Fort Monmouth.

**12. PUBLIC COMMENT**

**13. ADJOURNMENT**