

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

November 13, 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**

ITEM: Notice of Proposed Amendments—Grow New Jersey Assistance Program
Notice of Adoption, Without Change and With N.J.A.C. 19:31-18.4(c) Not
Adopted

REQUEST: To approve proposed amendments to the rules implementing the Grow New Jersey Assistance (Grow NJ) Program to address greater efficiencies in administration of the program; and, to approve a notice of adoption, without change and with N.J.A.C. 19:31-18.4(c) not adopted for proposed amendments to the Urban Transit Hub Tax Credit Program (UTHTC) Program to clarify certain deadlines for applications and reporting; and Grow NJ to clarify the administration of certain statutory elements of the program.

Economic Redevelopment and Growth Grant Program

ITEM: One Journal Square Partners Urban Renewal Company, LLC APPL.#40469

REQUEST: To approve the application of One Journal Square Partners Urban Renewal Company, LLC for a project located in Jersey City, Hudson County for the issuance of tax credits. The recommendation is to award 17.22% of actual eligible costs, not to exceed \$34,000,000, in tax credits based on the budget submitted.

Grow New Jersey Assistance Program

ITEM: WW 1 Journal Square LLC APPL.#41291

REQUEST: To approve the application of WW 1 Journal Square 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, in 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 Deep Poverty Pocket, Qualified Incubator Facility and Transit Oriented Development. The estimated annual award is \$5,900,403 for a 10-year term.

ITEM: Audio and Video Labs, Inc. APPL.#41518

REQUEST: To approve the application of Audio and Video Labs, Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Pennsauken Township, NJ. Project location of Pennsauken Township, in 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 of Manufacturing, and

2007 Revitalization Index Greater than 465 in Camden County. The estimated annual award is \$147,550 for a 10-year term.

ITEM: Borax Paper Products, Inc. APPL.#41506

REQUEST: To approve the application of Borax Paper Products, Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Secaucus Town, NJ. Project location of Secaucus Town, Hudson 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 estimated annual award is \$332,000 for a 10-year term.

ITEM: Comar Holding Company, LLC and subsidiaries APPL.#41513

REQUEST: To approve the application of Comar Holding Company, LLC and subsidiaries for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Voorhees Township, NJ. Project location of Voorhees Township, Camden 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 of Manufacturing. The estimated annual award is \$85,000 for a 10-year term.

ITEM: IPAK, Inc. APPL.#41519

REQUEST: To approve the application of IPAK, Inc. 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, Targeted Industry of Manufacturing, Mega/GSGZ Ind. Project with Capital Investment In excess of Minimum, and 2007 Revitalization Index Greater than 465 in Camden County. The estimated annual award is \$1,710,000 for a 10-year term.

ITEM: Radwell International, Inc. APPL.#41250

REQUEST: To approve the application of Radwell International, Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Willingboro Township, NJ. Project location of Willingboro Township, Burlington 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 a bonus increase to the tax credit award for Large Number of New/Retained Full-Time Jobs. The estimated annual award is \$2,121,750 for a 10-year term.

ITEM: Frederick Goldman, Inc. APPL.#41654

REQUEST: To approve the application of Frederick Goldman, Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Secaucus Town, NJ. Project location of Secaucus Town, Hudson 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 a bonus increase to the tax credit award for Capital Investment in Excess of

Minimum (Non Mega), Large Number of New/Retained Full-Time Jobs, Targeted Industry (Manufacturing). The estimated annual award is \$2,008,000 for a 10-year term.

ITEM: Seton Hall-Hackensack School of Medicine APPL.#41426

REQUEST: To approve the application of Seton Hall-Hackensack School of Medicine for tax credits under the Grow New Jersey Assistance Program to encourage the collaboration between a university and hospital to locate a new school of medicine in Clifton City, NJ. Project location of Clifton City, Passaic 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 a bonus increase to the tax credit award for Jobs with Salary in Excess of County Average, Large Number of New/Retained Full-Time Jobs, Targeted Industry (Health), Vacant Commercial Building in excess of 1,000,000 sq. ft. The estimated annual award is \$1,693,750 for a 10-year term.

Grow New Jersey Assistance Program – Modification

ITEM: Great Socks, LLC APPL.#41133

REQUEST: The board approved Great Socks, LLC for a \$15,000,000 Grow New Jersey Grant Award on August 11, 2015. Since then, the company could not procure the original project site, 1601-1607 Thorne Street, Camden City, Camden County and has identified a new location also in the city of Camden, 1535 Broadway.

6. BOND PROJECTS

ITEM: NJEDA/Biomedical Research Facilities Bonds, Series 2016

REQUEST: Approve the issuance of one or more series of Biomedical Research Facilities Bonds, Series 2016. The 2016 Bonds will be used to (i) provide \$50,000,000 in proceeds for the costs of the Biomedical Research Facilities Project and (ii) pay the costs of issuance of the 2016 Bonds.

*Public hearings are being conducted for these projects.

ITEM: MSC State & River LLC* APPL.#40717

LOCATION: Camden City/Camden

PROCEEDS FOR: Construction of new building or addition

FINANCING: \$47,500,000 Taxable Qualified School Construction Bond

Combination Preliminary and Bond Resolutions

ITEM: Bnos Melech of Lakewood, Inc.* APPL.#41386

LOCATION: Lakewood Township/Ocean

PROCEEDS FOR: Refinancing

FINANCING: \$7,800,000 Tax-exempt bond

ITEM: Cong Bnos Devorah Inc.* APPL.#41070

LOCATION: Lakewood Township/Ocean

PROCEEDS FOR: Refinancing

FINANCING: up to \$5,752,250 Tax-exempt bond

ITEM: Talmud Torah Bais Avrohom* APPL.#41230
LOCATION: Lakewood Township/Ocean
PROCEEDS FOR: Refinancing
FINANCING: \$3,000,000 Tax-exempt bond

ITEM: Chapin School* APPL.#41514
LOCATION: Lawrence Township/Mercer
PROCEEDS FOR: Refinancing
FINANCING: \$8,200,000 Tax-exempt bond

Preliminary Resolutions

ITEM: The Fred 101, LLC* APPL.#41631
LOCATION: Secaucus Town/Hudson
PROCEEDS FOR: Acquisition/Renovation of existing building/Purchase of equipment and machinery
FINANCING: \$15,150,000

7. LOANS/GRANTS/GUARANTEES

Local Development Financing Fund Program

PROJECT: The Patrick School, Inc. APPL.#41501
LOCATION: Elizabeth City/Union
PROCEEDS FOR: Acquisition of existing building
FINANCING: \$1,600,000 Valley National Bank loan with a 50% (\$800,000) EDA participation

Petroleum Underground Storage Tank Program

FOR INFORMATION ONLY: NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program

PROJECT: John Manczur APPL.#41482
LOCATION: West Milford Township/Passaic
PROCEEDS FOR: Remediation
FINANCING: \$103,222

PROJECT: Steven Matthews APPL.#40556
LOCATION: Montclair Township/Essex
PROCEEDS FOR: Remediation
FINANCING: \$25,904

FOR INFORMATION ONLY: PUST and HDSRF Program Funding Status

8. OFFICE OF RECOVERY

Stronger New Jersey Programs

ITEM: Stronger NJ Business Program modifications
REQUEST: To approve modifications to the Stronger NJ Business Loan Program regarding eligible costs and the extension of disbursement deadlines through delegated authority for the Stronger NJ Business Grant, Loan, and Neighborhood Community Revitalization Programs.

Stronger New Jersey Business Loan Program

PROJECT: DMM Associates APPL.#41354
LOCATION: Beach Haven Borough/Ocean
PROCEEDS FOR: Renovation of existing building
FINANCING: \$2,123,233

9. BOARD MEMORANDUMS

FOR INFORMATION ONLY: Projects Approved Under Delegated Authority

Small Business Fund Program: Galvanic Printing and Plate Co., Inc.
(P41311)

FOR INFORMATION ONLY: Technology & Life Sciences – Delegated Authority Approvals for 3rd Quarter 2015

10. REAL ESTATE

ITEM: FMERA Purchase and Sale & Redevelopment Agreement with Trinity Hall for Building 2290 in the Tinton Falls Section of Fort Monmouth
REQUEST: To consent to the Fort Monmouth Economic Revitalization Authority entering into the redevelopment agreement that is contained within FMERA’s Purchase and Sale & Redevelopment Agreement with Trinity Hall, Inc. for the sale and renovation of Building 2290 in the Tinton Falls section of the former Fort Monmouth.

ITEM: FMERA Purchase and Sale & Redevelopment Agreement with TetherView for Russel Hall in the Oceanport Section of Fort Monmouth
REQUEST: To consent to the Fort Monmouth Economic Revitalization Authority entering into the redevelopment agreement that is contained within FMERA’s Purchase and Sale & Redevelopment Agreement with TetherView Property Management, LLC for the sale and renovation of Russel Hall in the Oceanport Section of the former Fort Monmouth.

11. PUBLIC COMMENT

12. EXECUTIVE SESSION

13. ADJOURNMENT