

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

February 26, 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. **PRESIDENT/CHIEF OPERATING OFFICER'S MONTHLY REPORT TO THE BOARD**

5. **INCENTIVE PROGRAMS**

Economic Redevelopment and Growth Grant Program

ITEM: CDIP – Paulsboro Summit, LP APPL.#38356
REQUEST: To approve the application of Paulsboro Summit, LP for a project located in Paulsboro Borough, Gloucester County for the issuance of tax credits. The recommendation is to give up 28% of the eligible costs, not to exceed \$1,268,968, in tax credits based on the budget submitted.

Residential Economic Redevelopment and Growth Grant Program – Modification

ITEM: Broadway Housing Partners LLC APPL.#39374
REQUEST: To approve the request to modify the project which was approved on June 10, 2014 for the issuance of tax credits for a primary residential project in Camden.

Grow New Jersey Assistance Program

ITEM: C&A Marketing, Inc. APPL.#40414
REQUEST: To approve the application of C&A Marketing, 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 in 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 Large Number of New/Retained Full-Times Jobs and On Site Solar Generation of ½ of Project's Electrical Needs. The estimated annual award is \$541,746 for a 10-year term.

ITEM: First Data Corporation APPL.#40454
REQUEST: To approve the application of First Data Corporation 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 a 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 (Finance). The estimated annual award is \$825,000 for a 10-year term.

ITEM: Stay Fresh Foods, LLC APPL.#40442

REQUEST: To approve the application of Stay Fresh Foods, LLC 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 Capital Investment in Excess of Minimum (non-Mega), Targeted Industry (Manufacturing) and location in a municipality in Camden County with 2007 Revitalization Index greater than 465. The estimated annual award is \$340,000 for a 10-year term.

Grow New Jersey Assistance Program - Modification

ITEM: Grow New Jersey modification request for York Risk Services Group, Inc. APPL.#40141

REQUEST: To approve the request to modify the project site previously approved by the Board on December 9, 2014. The original project site was 379 Interpace Highway, Parsippany; the new location is 1 Upper Pond Road, Parsippany.

Sales and Use Tax Exemption

PROJECT: Conair Corporation APPL.#40171
LOCATION: East Windsor/Mercer
BUSINESS: Designer, Manufacturer, and Marketer
MAX PURCHASE AMOUNT: Up to \$15,756,500
ESTIMATED AWARD: \$1,102,955 Sales and Use Tax Exemption

6. BOND PROJECTS

*Public hearings are being conducted for these projects.

Combination Preliminary and Bond Resolutions

ITEM: Black United Fund Health and Human Services* APPL.#40357
LOCATION: Plainfield/Union
PROCEEDS FOR: Refinancing
FINANCING: \$4,000,000 Tax-exempt Bond

7. LOANS/GRANTS/GUARANTEES

Premier Lender Program

PROJECT: New Jersey Restaurant Group, LLC APPL.#40444
LOCATION: South Brunswick/Middlesex
PROCEEDS FOR: Purchase of equipment & machinery/ Renovation of existing building
FINANCING: \$800,000 M&T Bank term loan with a 3-Year, 50% guarantee of principal outstanding not to exceed \$400,000.

Main Street Assistance Program

PROJECT: Patella Construction Corporation APPL.#40389
LOCATION: Passaic/Passaic
PROCEEDS FOR: Working Capital
FINANCING: 50% line of credit guarantee not to exceed \$500,000

Statewide Loan Pool Program

PROJECT: Patella Construction Corporation APPL.#40390
LOCATION: Passaic/Passaic
PROCEEDS FOR: Refinancing
FINANCING: \$1,225,000 bank loan with 40.8% (\$500,000) Authority participation

Local Development Financing Fund Program

PROJECT: Patella Construction Corporation APPL.#40391
LOCATION: Passaic/Passaic
PROCEEDS FOR: Acquisition of existing building/Renovation of existing building
FINANCING: \$5,000,000 bank loan with 30% (\$1,500,000) Authority participation

Petroleum Underground Storage Tank Program

PROJECT: Thomas Mosca APPL.#39606
LOCATION: Bordentown Township/Burlington
PROCEEDS FOR: Remediation
FINANCING: \$178,181 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Saint Ann Catholic Church APPL.#40110
LOCATION: Hoboken/Hudson
PROCEEDS FOR: Upgrade, Closure, and Remediation
FINANCING: \$486,190 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Timothy Mimna and Shawne Mimna APPL.#39608
LOCATION: Springfield/Burlington
PROCEEDS FOR: Remediation
FINANCING: \$82,382 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Geraldyn Mijares-Echevarri APPL.#39788
LOCATION: Jersey City/Hudson
PROCEEDS FOR: Remediation
FINANCING: \$303,668 Petroleum UST Remediation, Upgrade and Closure Fund Grant

8. OFFICE OF RECOVERY

Stronger New Jersey Business Loan Program

PROJECT: Yank Marine Services LLC APPL.#39754
LOCATION: Maurice River Township/Cumberland
PROCEEDS FOR: Construction

FINANCING: \$2,072,250 loan

PROJECT: Yank Marine Services LLC

APPL.#40502

LOCATION: Maurice River Township/Cumberland

PROCEEDS FOR: Construction

FINANCING: \$50,000 Forgivable loan

Stronger New Jersey Business Program Appeals

ITEM: Stronger NJ Business Grant Program Appeal – Toms River Country Club; Viking Yachting Center, Inc.; Valkyrie Squash Club LLC; and Ventnor City Community Church

REQUEST: To approve the Hearing Officer’s recommendation to uphold the declination of the Stronger NJ Business Grant for Toms River Country Club; Viking Yachting Center, Inc.; Valkyrie Squash Club LLC; and Ventnor City Community Church

Stronger New Jersey Neighborhood and Community Revitalization Program

ITEM: Extension of project completion deadline for the Stronger NJ Neighborhood and Community Revitalization Program

REQUEST: To approve a six month extension of the completion deadline for eligible applicants under the Stronger NJ Neighborhood and Community Revitalization Program for both Streetscape Revitalization and Development and Public Improvements program from December 31, 2015 to July 1, 2016.

9. BOARD MEMORANDUMS

ITEM: PNC Business Growth Fund

REQUEST: It is recommended that the “New Jersey Business Growth Fund” program be extended for one more year.

FOR INFORMATION ONLY: Projects approved under Delegated Authority

NJ Main Street Program: Cedar Barista USA LLC (P40210)

Premier Lender Program: Woodbridge Township Ambulance & Rescue Squad, Inc. (P40244)

New Jersey Business Growth Fund - Modification: Ellis Real Estate Holdings LLC (P40431)

Small Business Fund Program - Modification: T Hook Carpet and Flooring LLC (P39593)

Stronger NJ Business Loan Program: Hobby Lobby Marine (P39045)

Strong NJ Business Loan Program - Modification: Shrewsbury River, Inc. and Shrewsbury River Associates (P38636)

FOR INFORMATION ONLY: PUST and HDSRF Program Funding Status

10. AUTHORITY MATTERS

ITEM: Organizational Matters

REQUEST: To approve appointment of new Authority CEO.

11. EXECUTIVE SESSION

12. PUBLIC COMMENT

13. ADJOURNMENT