

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**AGENDA**

**April 14, 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. AUTHORITY MATTERS**

**ITEM:** 2014 Comprehensive Annual Report

**REQUEST:** To approve the Authority's comprehensive annual report for 2014, as required under Executive Order No. 37 (2006).

**6. INCENTIVE PROGRAMS**

**Economic Redevelopment and Growth Grant Program**

**ITEM:** Carrino Plaza Apartments, LLC

APPL.#39030

**REQUEST:** To approve the application of Carrino Plaza Apartments, LLC for a project located in Newark, Essex County for the issuance of tax credits. The recommendation is to give up 30% of the eligible costs, not to exceed \$5,253,522, in tax credits based on the budget submitted.

**ITEM:** Lincoln Towers Urban Renewal, LP

APPL.#40548

**REQUEST:** To approve the application of Lincoln Towers Urban Renewal, LP for a project located in Newark, Essex County for the issuance of tax credits. The recommendation is to give up 20.80% of the eligible costs, not to exceed \$11,500,000, in tax credits based on the budget submitted.

**Grow New Jersey Assistance Program**

**ITEM:** Gemesis, Inc.

APPL.#40680

**REQUEST:** To approve the application of Gemesis, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Woodbridge Township, NJ. Project location of Woodbridge Township in Middlesex 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 Transit Oriented Development. The estimated annual award is \$420,000 for a 10-year term.

**ITEM:** LMT Mercer Group, Inc.

APPL.#40673

**REQUEST:** To approve the application of LMT Mercer Group, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Trenton, NJ. Project location of Trenton, 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 Targeted Industry (Manufacturing) and GSGZ Ind. Project with

Capital Investment In Excess of Minimum. The estimated annual award is \$1,554,000 for a 10-year term.

**ITEM:** New York Life Insurance Company APPL.#40595

**REQUEST:** To approve the application of New York Life Insurance Company 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, Large Number of New/Retained Full-Time Jobs, and Targeted Industry (Finance). The estimated annual award is \$3,389,575 for a 10-year term.

**ITEM:** Seldat, Inc. APPL.#40628

**REQUEST:** To approve the application of Seldat, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Piscataway, NJ. Project location of Piscataway Township, Middlesex 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 Large Number of New Full-Time Jobs and On Site Solar Generation of ½ of Project's Electrical Needs. The estimated annual award is \$5,153,600 for a 10-year term.

**ITEM:** Volunteers of America Delaware Valley, Inc. APPL.#40682

**REQUEST:** To approve the application of Volunteers of America Delaware Valley, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Camden, 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, Jobs with Salary in Excess of GSGZ Average, and location in a municipality in Camden County with 2007 Revitalization Index greater than 465. The estimated annual award is \$633,750 for a 10-year term.

**ITEM:** Brown Brothers Harriman & Co. APPL.#40713

**REQUEST:** To approve the application of Brown Brothers Harriman & Co. 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, Large Number of New/Retained Full-Time Jobs, and Targeted Industry (Finance). The estimated annual award is \$2,773,160 for a 7-year term.

**7. BOND PROJECTS**

**Public Hearing Only**

**ITEM:** BUF Health and Human Services Corporation, Inc. APPL.#40357  
**LOCATION:** Plainfield/Union  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$3,700,000 Tax-exempt Bond

**8. LOANS/GRANTS/GUARANTEES**

**Direct Loan Program**

**PROJECT:** Cooperative Business Assistance Corporation APPL.#40434  
**LOCATION:** Camden/Camden  
**PROCEEDS FOR:** Loan Funding  
**FINANCING:** \$250,000 Loan

**Premier Lender Program**

**PROJECT:** Bayshore Holdings LLC & Tre Belle Figlie, LLC APPL.#40669  
**LOCATION:** Union Beach/Monmouth  
**PROCEEDS FOR:** Acquisition of existing building  
**FINANCING:** \$1,305,000 bank loan with a 50% (\$652,500) EDA participation

**Petroleum Underground Storage Tank Program**

**PROJECT:** Croitor Feed APPL.#40397  
**LOCATION:** Middle Township/Cape May  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$41,231 Petroleum UST Remediation, Upgrade and Closure Fund Grant

**PROJECT:** Mullica Hill Shell and Garage APPL.#39871  
**LOCATION:** Harrison Township/Gloucester  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$48,571 Petroleum UST Remediation, Upgrade and Closure Fund Grant

**PROJECT:** Robert So APPL.#40399  
**LOCATION:** Edison Township/Middlesex  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$42,446 Petroleum UST Remediation, Upgrade and Closure Fund Grant

**PROJECT:** Wilson's Service Station APPL.#39794  
**LOCATION:** East Orange/Essex  
**PROCEEDS FOR:** Upgrade, Closure, & Remediation  
**FINANCING:** \$143,622 Petroleum UST Remediation, Upgrade and Closure Fund Grant

**PROJECT:** Josefa Ramaroson APPL.#40558  
**LOCATION:** Freehold Township/Monmouth  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$38,534 Petroleum UST Remediation, Upgrade and Closure Fund Grant

**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 Fanwood (Fmr Livingston-Wilbur Corp.) APPL.#40450  
**LOCATION:** Fanwood/Union  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$295,707

**PROJECT:** Borough of Fanwood (Fmr Livingston-Wilbur Corp.) APPL.#40451  
**LOCATION:** Fanwood/Union  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$53,540

**PROJECT:** Borough of Franklin Lakes (Haledon DPW) APPL.#40433  
**LOCATION:** Haledon/Passaic  
**PROCEEDS FOR:** Remedial Action/Remedial Investigation  
**FINANCING:** \$104,860

**PROJECT:** Jersey City redevelopment Agency (Grant Cleaners & DB) APPL.#40589  
**LOCATION:** Jersey City/Hudson  
**PROCEEDS FOR:** Remedial Action/Remedial Investigation  
**FINANCING:** \$374,499

**9. OFFICE OF RECOVERY**

**Stronger New Jersey Business Program Appeals**

**ITEM:** Stronger NJ Business Grant Program Appeal – Dorset Convenience and E.T.C. Plumbing, LLC  
**REQUEST:** To approve the Hearing Officer’s recommendation to uphold the declination of the Stronger NJ Business Grant for Dorset Convenience and E.T.C. Plumbing, LLC.

**Stronger New Jersey Business Loan Program**

**ITEM:** Extension of project completion deadline for the Stronger NJ Business Loan Program  
**REQUEST:** To approve the completion deadline for eligible applicants under the Stronger NJ Business Loan Program from May 13, 2015 to July 1, 2016.

## 10. BOARD MEMORANDUMS

**FOR INFORMATION ONLY:** Summary of post-closing actions approved under Delegated Authority in first Quarter 2015

**FOR INFORMATION ONLY:** Incentives Modifications

**FOR INFORMATION ONLY:** Summary of projects approved under Delegated Authority in first Quarter 2015 for the Hazardous Discharge Site Remediation Fund.

**FOR INFORMATION ONLY:** Summary of projects approved under Delegated Authority in first Quarter 2015 for the Petroleum Underground Storage Tank Program.

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

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

**Small Business Fund Program:** BUF Health and Human Services, Inc. (P40410); Community Asset Preservation Corporation (P39984); Power Precision Realty, LLC (P40395)

**Premier Lender Program:** Scott Real Estate LLC (40538)

**Camden ERB:** Camden Coalition of Healthcare Providers (P40671)

**Community Economic Development Program - Modification:** Greater Wildwoods Tourism Improvement and Development Authority (P39676)

**ITEM:** Camden Baseball, LLC

\$1,999,943 Local Development Financing Fund Loan

**REQUEST:** Accept a \$.25 surcharge per ticket over the next 15 years as full settlement of the approximate \$2 million previously written off LDF Direct Loan to support the transfer of the Campbell's Field stadium from Rutgers University to the Camden County Improvement Authority.

## 11. REAL ESTATE

**ITEM:** Amending the February 11, 2014 Action  
Aviation Research & Technology Park  
Stockton Aviation Research and Technology Park of New Jersey, Inc. as Co-Grantee to the \$2.5 Million USED A Public Works Grant

**REQUEST:** To approve removing condition three (3) from the February 11, 2014 board action, which required that South Jersey Development District transfer the lease with the Federal Aviation Administration to Stockton Aviation Research and Technology Park of New Jersey, Inc.

**ITEM:** Lockheed Martin Corporation  
Waterfront Technology Center at Camden

**REQUEST:** Approval to enter into a ten year, six month lease between Lockheed Martin Corporation and the NJ Economic Development Authority for 5,285 rentable square feet on the first floor of the Waterfront Technology Center at Camden, as well as approximately 25% of the existing rooftop space for additional equipment.

**ITEM:** Rutgers, The State University  
The Technology Centre of New Jersey

**REQUEST:** Approval to enter into a lease amendment between Rutgers, The State University and the NJ Economic Development Authority to extend the term of its lease for a re-measured 26,975 square feet in the building at the Technology Centre of New Jersey known as “Tech III” for an additional 5 years.

**FOR INFORMATION ONLY:** Real Estate Division Delegated Authority for Leases, CCIT Grants, and Right of Entry/Licenses for First Quarter 2015.

**FOR INFORMATION ONLY:** Real Estate Division Delegated Authority approval of projects under the Streetscape Revitalization Program.

12. **EXECUTIVE SESSION**

13. **PUBLIC COMMENT**

14. **ADJOURNMENT**