

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA**

June 9, 2015 10:00 a.m.

EDA's Waterfront Technology Center – 200 Federal Street, Camden

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: Revisions to Incentive Programs

Proposed Rule Amendments – Grow NJ/Atlantic City

REQUEST: To approve proposed rule amendments revising the Grow New Jersey Assistance (Grow NJ) Program to clarify the administration of certain statutory elements that pertain to Atlantic City, including the concept of a tourism destination project, and the definition of a “retained full-time job.”

ITEM: Grow New Jersey Program

Revision to Methodology for Due Diligence on Certain Projects in Excess of \$4,000,000/year

REQUEST: To approve a revision to existing policy to use an internal rate of return analysis to determine the amount necessary to complete a tourism destination project, associated with a casino, that applies for tax credits in excess of \$4,000,000/year.

Economic Redevelopment and Growth Grant Program

ITEM: GS FC Jersey City Pep 1 Urban Renewal, LLC

APPL.#40590

REQUEST: To approve the application of GS FC Jersey City Pep 1 Urban Renewal, LLC for a project located in Jersey City, Hudson County for the issuance of tax credits. The recommendation is to award 19.64% of actual eligible costs, not to exceed \$40,000,000, in tax credits based on the budget submitted.

ITEM: North 25 Urban Renewal Preservation, LP

APPL.#40265

REQUEST: To approve the application of North 25 Urban Renewal Preservation, LP for a project located in Trenton, Mercer County for the issuance of tax credits. The recommendation is to give up to 40% of actual eligible costs, not to exceed \$8,820,974, in tax credits based on the budget submitted.

ITEM: Prospect Park Apartments Urban Renewal, LLC

APPL.#40552

REQUEST: To approve the application of Prospect Park Apartments Urban Renewal, LLC for a project located in East Orange, Essex County for the issuance of tax credits. The recommendation is to give up to 30% of actual eligible costs, not to exceed \$7,977,055, in tax credits based on the budget submitted.

Grow New Jersey Assistance Program

ITEM: Adare Pharmaceuticals, Inc. APPL.#41048

REQUEST: To approve the application of Adare Pharmaceuticals, Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Lawrence Township, NJ. Project location of Lawrence Township in Mercer 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 (Life Sciences). The estimated annual award is \$190,000 for a 10-year term.

ITEM: American Water Works Company, Inc. APPL.#40756

REQUEST: To approve the application of American Water Works Company, Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Camden, NJ. The estimated annual award is \$16,418,773 for a 10-year term.

ITEM: Cummins Power Systems, LLC APPL.#40463

REQUEST: To approve the application of Cummins Power Systems, LLC for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Kearny Township, NJ. Project location of Kearny Township, 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 bonus increases to the tax credit award for Jobs with Salary in Excess of County Average and Substantial Environmental Remediation. The estimated annual award is \$319,500 for a 10-year term.

ITEM: Frederick Goldman, Inc. APPL.#41049

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 bonus increases to the tax credit award for Capital Investment in Excess of Minimum (Non Mega) and Targeted Industry (Manufacturing). The estimated annual award is \$1,605,000 for a 10-year term.

ITEM: SSB Manufacturing Company APPL.#41044

REQUEST: To approve the application of SSB Manufacturing Company for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Carteret, NJ. Project location of Carteret, 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, Targeted Industry (Manufacturing), and Mega Industrial Project with Capital Investment in Excess of Minimum. The estimated annual award is \$2,761,000 for a 10-year term.

6. BOND PROJECTS

ITEM: NJEDA/Motor Vehicle Commission APPL.#14947

REQUEST: To approve the execution by an Authorized Officer of the Authority of a depositary agreement with the Bank of New York Mellon, in its capacity as the Trustee for the 2003 Series Bonds, for the deposit and application of all remaining Project Fund monies on July 1, 2015, into a depositary account.

ITEM: NJEDA/School Facilities Construction Refunding Bonds and Termination of Outstanding Interest Rate Swap Agreements

REQUEST: To approve the adoption of the Thirty-Fourth Supplemental School Facilities Construction Bond Resolution authorizing the issuance of one or more series of 2015 Refunding Bonds in an amount not to exceed \$600 million.

ITEM: NJEDA/State Appropriation-Backed Bonds, including, without limitation, School Facilities Construction Bond Portfolio

REQUEST: To approve the appointment of PFM Swap Advisors as Swap Monitor and Swap Consultant for the Authority's existing swaps associated with the School Facilities Construction Bond Portfolio and any additional swaps that the Authority may enter into with respect to State appropriation-backed bonds it issues during the engagement and to authorize Authority staff to enter into agreements with PFM Swap Advisors memorializing the terms of the contracts, subject to the review and approval of the terms of the contract by the Attorney General's Office, and to take all necessary actions incidental to such appointments.

Amended Bond Resolutions

*Public hearings are being conducted for these projects.

ITEM: Wyckoff Family YMCA*

APPL.#40913

LOCATION: Wyckoff Township/Bergen

PROCEEDS FOR: Refinancing

FINANCING: up to \$3,500,000 Tax-exempt Bond

7. CAMDEN ECONOMIC RECOVERY BOARD

ITEM: Modifications and Extensions Request for Previously Approved Economic Recovery Board Projects

REQUEST: Approve the amended scopes of work, reallocations of funding, extensions, and dissolutions of the subject grants.

ITEM: Rutgers, The State University of New Jersey
Camden, NJ
\$1,235,617 ERB Loan

APPL.#16526

REQUEST: Approve the release, the note, mortgage and other supporting documents for the subject loan and write the ERB loan off without recourse, to support the transfer of Campbell's Field stadium from Rutgers University to the Camden County Improvement Authority. This transfer is integral to

keep the facility open for both the current season and to support its long term operation in Camden.

ITEM: Settlement Music School of Philadelphia, Inc. APPL.#15511
Camden, NJ

REQUEST: Approve the release of EDA's mortgage without repayment of the grant to facilitate the sale of the property and relocation of the School to appropriately-sized facilities at The Creative Arts Morgan Village Academy located at 990 Morgan Blvd, Camden.

8. OFFICE OF RECOVERY

Stronger New Jersey Business Program (Appeals)

ITEM: Stronger NJ Business Grant Program Appeal – Wholesale Products and Entertainment LLC and Office Dimensions Inc.

REQUEST: To approve the Hearing Officer's recommendation to uphold the declination of the Stronger NJ Business Grant for Wholesale Products and Entertainment LLC and Office Dimensions Inc.

Stronger New Jersey Business Loan Program

ITEM: The Dutchman's Brau Haus, Inc. APPL.#40367

LOCATION: Stafford Township/Ocean

PROCEEDS FOR: Working Capital

LOAN AMOUNT: \$1,382,030

Energy Resilience Bank

ITEM: Energy Resilience Bank (ERB)

REQUEST: To approve the First Amendment to the Subrecipient Agreement between the New Jersey Board of Public Utilities and the Authority relating to the operations of the Energy Resilience Bank.

9. BOARD MEMORANDUMS

ITEM: Rowan University/Rutgers – Camden Board of Governors
Biomedical Facilities Funding Application for the Joint Health Sciences Center

REQUEST: To preliminarily approve the Joint Health Sciences Center under P.L. 2006 c. 102, which provides \$50 million for biomedical research facilities in Camden.

ITEM: Respond, Inc. APPL.#24031
\$270,314 Statewide Loan Pool Participation Loan

REQUEST: To approve the extension of EDA's \$270,314 participation in a Sun National Bank loan for one (1) year to May 1, 2016.

FOR INFORMATION ONLY: Projects approved under Delegated Authority

New Jersey Business Growth Fund: Boychuck LLC (P41097)

Premier Lender Program: A & H Holdings LLC (P40798); C & A Marketing Inc. or Nominee (P40997)

Stronger NJ Business Loan Program: Compounding Engineering Solutions, Inc. (P39192 & P39682); Susskind & Almailah Eye Associates, P.A. (P40681)

New Jersey Business Growth Fund (Modification): Jersey GM Stevens Enterprises LLC and Table Top (P40740)

Small Business Fund Direct Loan Program (Modification): BUF Health and Human Services Corporation, Inc. (P40410)

10. REAL ESTATE

ITEM: Bid Challenge

Offer on the Technology Centre Expansion Site In North Brunswick, NJ

REQUEST: To accept the findings in the Hearing Officer Report regarding a Bid Challenge submitted by the Silverman Group, LLC to EDA's decision to enter into exclusive negotiations with KTR Capital Partners, LP Pursuant to a solicitation by the Authority for offers to purchase the Technology Centre Expansion Site in North Brunswick, NJ.

ITEM: Property Access Agreement
Technology Centre of New Jersey
Tech Expansion Site
North Brunswick, New Jersey

REQUEST: To approve entering into a Property Access Agreement with Avery Dennison for a two (2) year term in order to continue to perform its environmental remedial monitoring of Authority-owned property at the Technology Centre of New Jersey and Tech Expansion sites with the option to extend the Property Access Agreement, if necessary, for two (2) one year extension periods.

11. EXECUTIVE SESSION

12. PUBLIC COMMENT

13. ADJOURNMENT