

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
Completed and Certified Incentive Projects

Legacy Grow NJ*								2014			2015		
Project	Municipality	County	Award Amount	Term (Yrs)	Minimum Capital Investment Required	Capital Investment (At Issuance)	Minimum Jobs Required (new and/or retained)	Jobs Reported		Certified Credit Amount	Jobs Reported		Certified Credit Amount
								New	Retained		New	Retained	
<a href="#">Burlington Coat Factory Warehouse Corporation</a>	Florence	Burlington	\$40,000,000	10	\$20,000,000	\$43,427,945	100	85	626	\$4,000,000	110	626	\$4,000,000
<a href="#">Destination Maternity Corporation</a>	Florence	Burlington	\$40,000,000	10	\$20,000,000	\$50,124,187	100				593	-	\$4,000,000
<a href="#">Imperial Bag &amp; Paper Co., LLC</a>	Jersey City	Hudson	\$29,120,000	10	\$20,000,000	\$54,524,554	100				57	364	\$2,912,000
<a href="#">Royal Wine Corporation, Kenover Marketing Corporation, and affiliates</a>	Bayonne	Hudson	\$22,890,000	10	\$20,000,000	\$34,494,019	100				146	184	\$2,289,000
<b>4 projects</b>			<b>\$132,010,000</b>		<b>\$80,000,000</b>	<b>\$182,570,705</b>	<b>400</b>	<b>85</b>	<b>626</b>	<b>\$4,000,000</b>	<b>906</b>	<b>1,174</b>	<b>\$13,201,000</b>

Total Legacy Grow NJ Certified Credit Amount \$ 17,201,000

EOA Grow NJ*								2014				2015				
Project	Municipality	County	Award Amount	Term (Yrs)	Minimum Capital Investment Required	Capital Investment (At Issuance)	Minimum Jobs Required		Jobs Reported		Certified Median Salary	Certified Credit Amount	Jobs Reported		Certified Median Salary	Certified Credit Amount
							New	Retained	New	Retained			New	Retained		
<a href="#">WebiMax LLC **</a>	Camden	Camden	\$6,035,000	10	\$233,467	\$496,776	19	27	21	50	\$40,000	\$603,500	22	50	\$40,000	\$603,500
<a href="#">Cooper Health System ****</a>	Camden	Camden	\$39,990,000	10	\$3,295,413	\$9,223,626	19	27	-	-	-	-	35	353	\$50,132	\$4,059,000
<a href="#">Elman Law, P.C.</a>	Jersey City	Hudson	\$5,600,000	10	\$676,080	\$704,391	35	50	-	-	-	-	71	-	\$46,500	\$497,000
<a href="#">First Data Corporation</a>	Jersey City	Hudson	\$5,920,000	10	\$960,000	\$1,409,800	25	35	-	-	-	-	74	-	\$150,000	\$592,000
<a href="#">Forbes Media LLC &amp; Forbes Media Holdings LLC</a>	Jersey City	Hudson	\$24,722,500	10	\$3,720,000	\$3,790,930	35	n/a	-	-	-	-	324	-	\$76,500	\$2,472,250
<a href="#">Insight Catastrophe Group, LLC</a>	Jersey City	Hudson	\$2,480,000	10	\$345,000	\$892,304	25	35	-	-	-	-	26	-	\$90,903	\$208,000
<a href="#">Interpool, Inc. d/b/a TRAC</a>	Plainsboro	Middlesex	\$8,800,000	10	\$2,745,840	\$6,655,416	25	35	-	-	-	-	65	310	\$60,886	\$880,000
<a href="#">Intermodal (1)</a>	Secaucus	Hudson	\$3,000,000	10	\$645,640	\$1,579,388	35	50	-	-	-	-	77	-	\$22,859	\$300,000
<a href="#">Northern Leasing Systems, Inc.</a>	Jersey City	Hudson	\$7,130,000	10	\$986,480	\$2,668,462	25	35	-	-	-	-	127	-	\$66,603	\$713,000
<a href="#">Patella Construction Corp.</a>	Passaic City	Passaic	\$10,325,000	10	\$1,063,787	\$2,127,574	8	19	-	-	-	-	71	-	\$56,663	\$1,015,000
<a href="#">Plastics Consulting and Manufacturing Company, Inc.</a>	Camden	Camden	\$3,920,000	10	\$180,000	\$2,368,384	8	19	-	-	-	-	8	20	\$36,050	\$392,000
<a href="#">Principis Capital LLC ****</a>	Jersey City	Hudson	\$3,875,000	10	\$250,880	\$464,777	25	n/a	-	-	-	-	38	0	\$51,697	\$285,000
<a href="#">Univision Communications Inc. and Subsidiaries</a>	Vineland	Cumberland	\$3,500,000	10	\$703,520	\$5,033,671	27	38	-	-	-	-	101	-	\$33,400	\$350,000
<b>13 projects</b>			<b>\$125,297,500</b>		<b>\$15,806,107</b>	<b>\$37,415,499</b>	<b>311</b>	<b>370</b>	<b>21</b>	<b>50</b>		<b>\$603,500</b>	<b>1,039</b>	<b>733</b>		<b>\$12,366,750</b>

Total EOA Grow NJ Certified Credit Amount \$ 12,970,250

Urban Transit Hub Tax Credit Program (commercial projects only)*								2011		2012		2013		2014		2015	
Project	Municipality	County	Award Amount	Term (Yrs)	Minimum Capital Investment Required	Capital Investment (At Issuance)	Minimum Jobs Required (Jobs at project site)	Jobs Reported	Certified Credit Amount	Jobs Reported	Certified Credit Amount	Jobs Reported	Certified Credit Amount	Jobs Reported	Certified Credit Amount	Jobs Reported	Certified Credit Amount
								<a href="#">Daily News, L.P.</a>	Jersey City	Hudson	\$41,650,000	10	\$50,000,000	\$86,800,000	250	522	536
<a href="#">Goya Foods, Inc.</a>	Jersey City	Hudson	\$81,901,205	10	\$50,000,000	\$107,033,747	250	-	-	-	-	-	-	-	364	\$8,035,299	
<a href="#">Wakefern Food Corp. (2)</a>	Elizabeth	Union	\$58,000,000	10	\$50,000,000	\$60,300,000	250	-	-	-	-	-	270	\$5,692,940	267	\$5,800,000	
<a href="#">Panasonic Corporation of North America</a>	Newark	Essex	\$102,408,062	10	\$50,000,000	\$111,000,000	250	-	-	-	267	\$8,192,645	275	\$8,192,645	-	-	
<a href="#">Prudential Financial Inc. and/or Affiliates</a>	Newark	Essex	\$210,828,357	10	\$50,000,000	\$402,079,734	250	-	-	-	-	-	-	-	1,214	\$21,082,836	
<b>5 projects</b>			<b>\$494,787,624</b>		<b>\$250,000,000</b>	<b>\$767,213,481</b>		<b>522</b>	<b>4,165,000</b>	<b>536</b>	<b>\$4,165,000</b>	<b>803</b>	<b>\$12,357,645</b>	<b>1,056</b>	<b>\$18,050,585</b>	<b>2,353</b>	<b>\$39,083,135</b>

Urban Transit Hub Tax Credit Program (residential projects only)***							2012	2013	2014	2015
Project	Municipality	County	Award Amount	Term (Yrs)	Minimum Capital Investment Required	Capital Investment (At Issuance)	Certified Credit Amount	Certified Credit Amount	Certified Credit Amount	Certified Credit Amount
<a href="#">Transit Village</a>	New Brunswick	Middlesex	\$76,600,000	10	\$233,046,673	\$220,200,000	\$7,660,000	\$7,660,000	\$7,660,000	\$7,660,000
<a href="#">Borae Development LLC of a New Entity to be formed (133 Somerset &amp; Albany Sts)</a>	New Brunswick	Middlesex	\$23,810,360	10	\$68,029,600	\$78,800,000	-	-	\$2,381,036	\$2,381,036
<a href="#">Grand LHN I Urban Renewal LLC</a>	Jersey City	Hudson	\$42,015,207	10	\$120,043,449	\$144,552,000	-	-	\$4,201,521	\$4,201,521

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Pennrose Properties LLC (Carl Miller Homes)	Trenton	Mercer	\$17,716,713	10	\$50,619,179	\$62,079,729			\$1,771,671	
<b>4 projects</b>			<b>\$160,142,280</b>		<b>\$471,738,901</b>	<b>\$505,631,729</b>	<b>\$7,660,000</b>	<b>\$7,660,000</b>	<b>\$16,014,228</b>	<b>\$14,242,557</b>

Total UTHTC Certified Credit Amount (includes Comm & Res Projects)	\$	123,398,150
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Legacy Economic Redevelopment and Growth (ERG) Program***							2013	2014	2015	2016
Project	Municipality	County	Award Amount	Term (Yrs)	Minimum Capital Investment Required	Capital Investment (At Issuance)	Certified Credit Amount/Actual Taxes Reimbursed			
Saker ShopRites	Somerville	Somerset	\$5,000,000	20	\$28,100,000	\$24,900,000	\$555,000	\$520,642	\$455,221	\$503,508
Port Imperial South LLC	Weehawken	Hudson	\$8,893,049	20	\$57,164,286	\$64,700,000	-	\$275,951		
DGMB Casino, LLC	Atlantic City	Atlantic	\$5,055,556	20	\$40,362,958	\$41,700,000	-	\$1,253,964	\$1,112,678	
Harrison Hotel 1, LLC, or affiliate	Harrison	Hudson	\$7,250,987	20			-	-	\$490,041	\$525,454
Jersey Gardens Lodging Associates LLP	Elizabeth	Union	\$7,961,200	20	\$39,806,000	\$39,806,000	-	-	\$614,525	\$514,850
MSST Fidelco Properties, LLC	Newark	Essex	\$5,640,161	20	\$28,200,803	\$34,927,978			\$504,247	\$418,782
TDAF I Pru Hotel Urban Renewal Company LLC	Newark	Essex	\$6,056,362	20	\$32,918,187	\$30,282,000	-	-	\$802,106	\$417,087
810 Broad LLC	Newark	Essex	\$4,700,238	20	\$27,486,774	\$26,704,057				\$216,547
<b>8 projects</b>			<b>\$50,557,553</b>		<b>\$290,293,943</b>	<b>\$299,420,035</b>	<b>\$555,000</b>	<b>\$2,050,557</b>	<b>\$3,978,818</b>	<b>\$2,596,228</b>

Total Legacy ERG Certified Credit Amount	\$9,180,603
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EOA Economic Redevelopment and Growth (ERG) Program***							2013	2014	2015
Project	Municipality	County	Award Amount	Term (Yrs)	Minimum Capital Investment Required	Capital Investment (At Issuance)	Certified Credit Amount/Actual Taxes Reimbursed	Certified Credit Amount/Actual Taxes Reimbursed	Certified Credit Amount/Actual Taxes Reimbursed
Broadway Associates 2010 LLC	Camden	Camden	\$13,491,661	20	\$38,405,727	\$39,583,824	-	-	\$1,349,166
Washington Street University Housing Urban Renewal Associates, LLC	Newark	Essex	\$23,142,465	20	\$77,141,550	\$88,177,264	-	-	\$2,314,247
<b>2 projects</b>			<b>\$36,634,126</b>		<b>\$115,547,277</b>	<b>\$127,761,088</b>			<b>\$3,663,413</b>

Total EOA ERG Certified Credit Amount	\$	3,663,413
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All Certified & Completed Projects							
Year	Projects	Award Amount	Minimum Capital Investment Required	Capital Investment at Issuance	Certified Credit Amount	Jobs Reported at Issuance ***	
						New	Retained ^
2011	1	\$41,650,000	\$50,000,000	\$86,800,000	\$4,165,000		
2012	1	\$76,600,000	\$233,046,673	\$220,200,000	\$11,825,000		536
2013	2	\$107,408,062	\$78,100,000	\$135,900,000	\$20,572,645		
2014	8	\$201,525,885	\$406,452,939	\$496,056,450	\$34,279,318	106	1,221
2015	23	\$567,544,898	\$428,299,842	\$954,352,030	\$56,156,717	1,945	2,809
2016	1	\$4,700,238	\$27,486,774	\$26,704,057	\$216,547		
<b>GRAND TOTAL</b>	<b>36</b>	<b>\$999,429,083</b>	<b>\$1,223,386,228</b>	<b>\$1,920,012,537</b>	<b>\$127,215,227</b>	<b>2,051</b>	<b>4,566 ^</b>

\*As an additional condition of approval, if the business reduces the total number of its full-time employees in the State by more than 20% from the tax period prior to approval, then the business forfeits its credit for that tax period and going forward until such time as its full-time employment in the State has increased to the 80% level.

\*\* WebiMax was approved in Dec. 2013 for tax credits up to \$12.75 million over ten years related to the company's expected creation of 100 new jobs and the retention of 50 "at risk" jobs. The Board approved a modified project in Dec. 2014 to reflect the 50 retained jobs and 21 new jobs actually created (for a total of 71 full-time employees in Camden), resulting in a reduction to \$6,035,000 over ten years.

\*\*\* There is no legislative requirement under these programs related to job creation or retention, therefore this information is not tracked as part of the annual certification process. Please note that the GRAND TOTAL jobs reported only reflects total for programs where job creation and retention is legislatively required.

\*\*\*\* The 2015 new jobs for Cooper Health System were higher than anticipated, resulting in an award increase in a Garden State Growth Zone.

\*\*\*\*\* The 2015 new jobs for Principis Capital were lower than anticipated, resulting in a decreased award.

^ Retained job total is not a cumulative total of each year, but rather a total of the highest reported number of retained jobs for the project in any given year.

**Glossary**

**Legacy Grow NJ** - Created by statute in 2012, the legacy Grow NJ Program was available to businesses creating or retaining a minimum 100 jobs in New Jersey and making a qualified capital investment of at least \$20 million at a qualified business facility.

**EOA Grow NJ** - Created by statute in 2013 as part of the New Jersey Economic Opportunity Act of 2013, the Grow NJ Program is currently available to businesses creating or retaining jobs in New Jersey and making a qualified capital investment at a qualified business facility in a qualified incentive area.

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**Legacy Hub** - Created by statute in 2007, the intent of the Urban Transit Hub Tax Credit Program was to encourage capital investment and increased employment in targeted urban rail transit hubs to catalyze economic development in the areas. Qualified commercial projects are required to make or acquire capital investments of at least \$50 million and employ not fewer than 250 full-time employees; qualified residential projects must make or acquire capital investments of at least \$50 million, but not be required to meet employment requirements.

**Legacy ERG** - Created by law in 2009, the intent of the ERG Program was to provide State incentive grants to developers to capture new State incremental taxes derived from a project's development to address financing gap.

**Capital Investment at Issuance** – The actual amount of reported private capital invested in the project based on certification from an independent CPA.

**Jobs Reported at Issuance** – The actual number of reported jobs at the project site (new and/or retained, based on program and project requirements) based on certification from the Chief Financial Officer.

**Certified Credit Amount** – For Legacy Grow NJ and EOA Grow NJ, credits are certified for use annually and proportionally based on actual job performance during that year; companies must submit a certification of costs (capital investment) at project completion as certified by an independent CPA. For Legacy ERG, grants are made annually based on the incremental eligible taxes actually generated as a result of the project. For Legacy Hub (residential projects), credits are initially certified based on actual costs and applicants must demonstrate that projects are conforming to residential use through annual certification. For Legacy Hub (commercial projects), credits are certified for use annually based on meeting job thresholds at the project site and the statewide employment base threshold. All awardees are subject to forfeiture and recapture in event of default.

*Updated as of 10/4/2016*