

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

January 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. BOND PROJECTS

*Public hearings are being conducted for these projects.

ITEM: 2014 Carry Forward Request

REQUEST: The State Treasurer allocated \$110,000,000 to the New Jersey Economic Development Authority out of the State's 2014 Private Activity Bond Cap. The Authority may elect to carry forward any unused portion of the above noted 2014 Private Activity Bond allocation with the U.S. Department of Treasury.

ITEM: Provident Group – Kean Properties L.L.C.*

APPL.#40039

LOCATION: Union/Union

PROCEEDS FOR: Construction of new building or addition

FINANCING: Series A - \$44,250,000 Tax-exempt Bond

Series B - \$750,000 Taxable Bond

Amended Bond Resolutions

ITEM: EMI Edge, LLC*

APPL.#40363

LOCATION: Totowa Borough/Passaic

PROCEEDS FOR: Refinancing

FINANCING: \$2,100,000 Tax-exempt Bond

Combination Preliminary and Bond Resolutions

ITEM: West Campus Housing, LLC*

APPL.#40419

LOCATION: Jersey City/Hudson

PROCEEDS FOR: Construction of new building or addition

FINANCING: Series A - \$54,500,000 Tax-exempt Bond

Series B - \$500,000 Taxable Bond

ITEM: Higher Education Public Private Partnership Program

New Jersey City University – Student Dormitory and Dormitory Renovations

REQUEST: To approve New Jersey City University's application to develop a 425 bed dormitory on approximately 1.11 acres on the Applicant's campus and partially renovate 202 existing beds in Vodra (60,000 SF, .33 acre) and Co-op (26,614 SF, .16 acre) Hall.

ITEM: Dakota Properties, Inc.*

APPL.#39293

LOCATION: Various

PROCEEDS FOR: Refinancing

FINANCING: \$2,560,000 Tax-exempt Bond

ITEM: Twin Oaks Community Service, Inc.*
LOCATION: Various
PROCEEDS FOR: Refinancing
FINANCING: \$2,560,000 Tax-exempt Bond

APPL.#39344

6. LOANS/GRANTS/GUARANTEES

Main Street Assistance Program

PROJECT: Eastern Nursing Services I, Inc. & Eastern Nursing Services II

APPL.#40144

LOCATION: Newark/Essex

PROCEEDS FOR: Working Capital

FINANCING: 50% line of credit guarantee not to exceed \$200,000

Petroleum Underground Storage Tank Program

ITEM: Petroleum Underground Storage Tank Program (PUST) – Delegated Authority
Fourth Quarter 2014 Approvals (For Informational Purposes Only)

Hazardous Discharge Site Remediation

ITEM: Hazardous Discharge Site Remediation Fund – Delegated Authority
Fourth Quarter 2014 Approvals (For Informational Purposes Only)

7. EDISON INNOVATION FUND

ITEM: Edison Partners VIII, LP

REQUEST: Approval request to make a \$2.5 Million limited partnership investment in Edison Partners VIII, LP.

ITEM: Mission 50, LLC, Merchwerks, LLC dba Cowerks, & Indiegrove, LLC

REQUEST: Approval request to award term loan funding to the top scored recipients under the board approved Request for Proposal for New Jersey Co-working space to Mission 50, LLC, Merchwerks LLC dba Cowerks and to Indiegrove, LLC.

Angel Investor Tax Credit Program

FOR INFORMATION ONLY: Technology & Life Sciences – Delegated Authority
Approvals for 4th Quarter 2014 for the Angel Investor Tax Credit Program.

8. OFFICE OF RECOVERY

ITEM: Stronger NJ Business Grant Program Appeal – Karin H. Davis; Bethel AME Church; Gallo's Marina; Pit Crew Lube, Inc.; Express Commercial Truck Reconditioners

REQUEST: To approve the Hearing Officer's recommendation to uphold the declination of the Stronger NJ Business Grant for Karin H. Davis; Bethel

AME Church; Gallo's Marina; Pit Crew Lube, Inc.; Express Commercial
Truck Reconditioners

9. INCENTIVE PROGRAMS

Economic Redevelopment and Growth Grant Program

ITEM: East Grand Associates Urban Renewal Entity, LLC

REQUEST: To approve the application of East Grand Associates Urban Renewal Entity, LLC for a project located in Elizabeth, Union County for the issuance of tax credits. The recommendation is to give up 30% of the eligible costs, not to exceed \$4,794,204 in tax credits based on the budget submitted.

Grow New Jersey Assistance Program

ITEM: Barrette Outdoor Living, Inc.

APPL.#39994

REQUEST: To approve the application of Barrette Outdoor Living, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Galloway Township, NJ. Project location of Galloway Township, Atlantic 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/Retained Full-Time Jobs; Targeted Industry, and Mega Industrial Project with Capital Investment in Excess of Minimum. The estimated annual award is \$2,981,000 for a 10-year term.

ITEM: Berry & Homer, Inc.

APPL.#40313

REQUEST: To approve the application of Berry & Homer, Inc. 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 Targeted Industry, location in a municipality in Camden County with 2007 Revitalization Index greater than 465, and Capital Investment in Excess of Minimum (non-Mega). The estimated annual award is \$314,500 for a 10-year term.

ITEM: Hugo Neu Recycling, LLC

APPL.#40184

REQUEST: To approve the application of Hugo Neu Recycling, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Kearny, NJ. Project location of Kearny, 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) & On Site Solar Generation of ½ of Project's Elec. Needs. The estimated annual award is \$456,750 for a 10-year term.

ITEM: Insurance Services Office, Inc. APPL.#40230

REQUEST: To approve the application of Insurance Services Office, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and remain 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 Large Number of Retained Full-Time Jobs. The estimated annual award is \$1,773,750 for a 10-year term.

ITEM: Rajbhog Foods NJ Inc. or Designee APPL.#40250

REQUEST: To approve the application of Rajbhog Foods NJ Inc. or Designee 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 Capital Investment In Excess of Minimum (non-Mega) and Targeted Industry (Manufacturing). The estimated annual award is \$682,500 for a 10-year term.

ITEM: RedHawk Distribution, Inc. APPL.#40281

REQUEST: To approve the application of RedHawk Distribution, Inc. 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 \$255,000 for a 5-year term.

ITEM: Schenker, Inc. APPL.#40015

REQUEST: To approve the application of Schenker, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Newark, NJ. Project location of Newark, Essex 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 Deep Poverty Pocket, Transit Oriented Development, Jobs with Salary in Excess of County Average, and Targeted Industry (Logistics). The estimated annual award is \$416,560 for a 10-year term.

Grow New Jersey Assistance Program - Modification

ITEM: Grow New Jersey modification request for Principis Capital LLC P39991

REQUEST: To approve the request to modify the project site previously approved by the Board. The original project site was 525 Washington Blvd., Jersey City and identified a new location at 111 Town Square Place, Jersey City.

10. BOARD MEMORANDUMS

FOR INFORMATION ONLY: Summary of projects post closing action approved under Delegated Authority for 4th Quarter 2014.

FOR INFORMATION ONLY: Summary of Incentives Modifications approved under Delegated Authority for 4th Quarter 2014.

FOR INFORMATION ONLY: Summary of projects approved under Delegated Authority in December 2014:

Direct Loan Program: Deals for Less NY Inc. or entity to be formed (P40185); SCF Realty II, LLC (P39893)

Small Business Fund Program: IM Broad St LLC and Business Automation Technologies, Inc. (P40206); Pasricha Properties LLC (P40035)

Premier Lender Program: 62 Veronica LLC (P40290); 333-103 Holding Co, LLC (P40293); United Fabrics, Inc. (P40133)

Small Business Fund Program - Modification: IK Realty Group, LLC and HS and Sons, Inc. (P39465)

FOR INFORMATION ONLY: Summary of the Retail Fuel Station Energy Resiliency Program.

11. REAL ESTATE

ITEM: Right of Entry Agreement Extension

REQUEST: Approval to enter into the Authority Standard Right of Entry Agreement with Gateway Community Action Partnership for a two (2) year term in order to continue to perform its environmental remedial investigation of Authority-owned property in Bridgeton, New Jersey.

ITEM: Real Estate Impact Fund

REQUEST: To approve the revisions to the Real Estate Impact Fund Program Specifications as outlined.

ITEM: East Grand Associates Urban Renewal Entity, LLC (P40400)

REQUEST: To approve the application of East Grand Associates Urban Renewal Entity, LLC for a Real Estate Impact Fund Loan in the amount of \$1,270,000.

ITEM: Amendment to Payment in Lieu of Tax Agreement with North Brunswick Township - The Technology Centre of New Jersey
REQUEST: Approval to amend the existing Payment in Lieu of Tax (“PILOT”) Agreement with the Township of North Brunswick. The amendment will revise the PILOT rates for each tenant at the Technology Centre of New Jersey.

FOR INFORMATION ONLY: Real Estate Division Delegated Authority for Leases, CCIT Grants, and Right of Entry (ROE). Licenses for Fourth Quarter 2014.

12. **EXECUTIVE SESSION**

13. **PUBLIC COMMENT**

14. **ADJOURNMENT**