

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

November 10, 2014 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.

Amended Bond Resolutions

ITEM: Research & Mfg. Corp. of America*

APPL.#40066

LOCATION: Linden City/Union

PROCEEDS FOR: Refinancing

FINANCING: \$2,980,000 Tax-exempt Bond

Preliminary Resolutions

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

APPL.#40039

LOCATION: Union Township/Union

PROCEEDS FOR: Construction

6. **LOANS/GRANTS/GUARANTEES**

Direct Loans

PROJECT: Tuckers Management LLC

APPL.#39773

LOCATION: Beach Haven Borough/Ocean

PROCEEDS FOR: Refinance purchase of equipment & machinery

FINANCING: \$750,000 loan

Petroleum Underground Storage Tank Program

FOR INFORMATION ONLY: Update on PUST and HDSRF program funding status

ITEM: Summary of Petroleum UST Remediation, Upgrade & Closure Fund Program projects approved by the Department of Environmental Protection.

PROJECT: William Connington and Barbara Connington

APPL.#39869

LOCATION: Bergenfield Borough/Bergen

PROCEEDS FOR: Remediation

FINANCING: \$107,715 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Rosa Joao

APPL.#38133

LOCATION: Elizabeth City/Union

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$58,423 Petroleum UST Remediation, Upgrade and Closure Fund Grant

7. EDISON INNOVATION FUND

PROJECT: Phone.com, Inc.

APPL.#39278

LOCATION: Newark City/Essex

PROCEEDS FOR: Growth capital

LOAN AMOUNT: \$400,000 VC Growth fund

Angel Investor Tax Credit Program

ITEM: Zipz Inc.

REQUEST: To approve declination of the Angel Investor Tax Credit applications for investments made in Zipz Inc., based upon the analysis of the NJ Angel Investor Tax Credit Act and Program regulations.

INVESTOR: Ironwood LLC

APPL.# 40057

TECHNOLOGY BUSINESS: Eos Energy Storage LLC

LOCATION: Edison/Middlesex

QUALIFIED INVESTMENT: \$1,500,000

Technology Business Tax Certificate Transfer Program

ITEM: Merger or Sale of Assets of Technology Business Tax Certificate Transfer Program Applicant and Past Benefit Recipient

REQUEST: To approve that the proposed merger or transfer of assets from Celldex Research Corporation to Celldex Therapeutics, Inc. does not require a recapture under the Technology Business Tax Certification Transfer Program.

8. OFFICE OF RECOVERY

ITEM: Amendment to Stronger NJ Business Loan Program Policies

REQUEST: Consent to the following actions:

- 1) Approve an amendment to the Stronger NJ Business Loan Program to revise the repayment terms of construction and working capital loans.
- 2) Delegate to EDA staff the authority to approve one six month principle moratorium for these loans. Beyond one six month extension will require board approval.
- 3) Reduce the minimum credit score required for delegated approval from 650 to 600.

ITEM: Stronger NJ Neighborhood & Community Revitalization Program (NCR) Funding Reallocation.

REQUEST: To approve the reallocation of funds within the four components of the Stronger NJ Neighborhood and Community Revitalization Program (NCR Program)

ITEM: Stronger NJ Business Grant Appeals

JNM Realty – 56454
Freehold Radiology – 55839
I.P. Company Inc. – 53382
Stephen DiPietro/113 Blvd. LLC – 58713
Lyles-Belton Publishing and Communication, LLC – 56693
Arnott Appraisal and Consulting, LLC - 59851

REQUEST: To approve the Hearing Officers' recommendations to uphold the declinations of the Stronger NJ Business Grants.

9. INCENTIVE PROGRAMS

Economic Redevelopment and Growth Grant Program

ITEM: ACTH Partners, LP

REQUEST: To approve the application of ACTH Partners, LP for a project located in Atlantic City, Atlantic County, for the issuance of tax credits. The recommendation is to award 30% of eligible costs, not to exceed \$6,917,954.

ITEM: Chambers Crescent, LLC

REQUEST: To approve the application of Chambers Crescent 2014, LLC for a project located in Lakewood, Ocean County for the issuance of tax credits. The recommendation is to award 30% of eligible costs, not to exceed \$4,037,434.

Grow New Jersey Assistance Program

ITEM: DioGenix Inc

APPL.#39375

REQUEST: To approve the application of DioGenix 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 City, Camden County qualifies as a Garden State Growth Zone under N.J.S.A. 34:1B-242 et seq and 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 Salaries in Excess of the Garden State Growth Zone Average, the presence of a Targeted Industry (life sciences), and location in a municipality in Camden County with 2007 Revitalization Index greater than 465. The estimated annual award is \$745,500 for a 10-year term.

ITEM: Lockheed Martin Corporation

APPL.#39601

REQUEST: To approve the application of Lockheed Martin Corporation for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Camden, NJ. Under N.J.S.A. 34:1B-242 et seq, projects located in Camden City, Camden County are eligible to receive per employee as a tax credit the total amount of capital investment for the project divided by the number of employees, subject to certain limits, provided that the project represents a net positive benefit to the State over a 35 year period. Lockheed's estimated capital investment for this project is \$146,379,719. The estimated annual award is \$10,700,000 for a 10-year term.

ITEM: Principis Capital LLC

APPL.#39991

REQUEST: To approve the application of Principis Capital LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to increase employment in New Jersey. 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 project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Transit Oriented Development, Jobs with Salaries in Excess of the County Average, and the presence of a Targeted Industry (finance) . The estimated annual award is \$387,500 for a 10-year term.

ITEM: Surfside Seafood Products, LLC APPL.#40030
REQUEST: To approve the application of Surfside Seafood Products, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to increase employment in New Jersey. Project location of Millville City, Cumberland County qualifies as a Distressed Municipality under N.J.S.A. 34:1B-242 et seq and the project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Deep Poverty Pocket, Capital Investment in Excess of the Minimum (non-mega), the presence of a Targeted Industry (manufacturing), and location in a municipality in Cumberland County with 2007 Revitalization Index greater than 465. The estimated annual award is \$160,000 for a 10-year term.

ITEM: Material Handling Supply, Inc. (Modification Request)
REQUEST: The Board approved Material Handling Supply Inc. for a \$1,852,500 Grow New Jersey Grant Award on October 14, 2014. Since then, the company lost the building it intended to purchase and has located another suitable building at 6965 Airport Highway Lane Pennsauken, NJ. The Board is requested to allow the applicant's new site under the previous approved award.

10. BOARD MEMORANDUMS

ITEM: Dr. Reddy's Laboratories, Inc. APPL. # P31275
REQUEST: Consent to the following changes to the BEIP:
1) Project location change from Bridgewater to Princeton; and
2) Reset New Employee Commitment from 52 jobs to 215 jobs for the remainder of the grant term, resulting in award percentage increase from 60% to 65%

ITEM: East Coast Hospitality Group, LLC
REQUEST: Consent to the assignment of the Brownsfields Site Reimbursement Agreement from the East Coast to Narayanswarupdasji, LLC

As a condition of this approval, the agreement will be capped at 75% of \$550,000 (\$412,500) to align the project with current program guidelines.

ITEM: Information Technology and Business Process Analysis Consulting Services
REQUEST: To approve the award of the Information Technology and Business Process Analysis Consulting Services

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

Direct Loan Program: 506 Route 17 Realty LLC (P39766); Ancyma, Inc. (P39972)

NJ Main Street Assistance Program: Dataline, Inc. (P39908)

Small Business Fund Program: ANZ Properties, LLC (P39910); DG and Sons LLC (P39912)

Stronger NJ Loan Program: AllTech International Inc. (P39585); Atlas Refinery, Inc. (P38606); Barnacle Bills, Inc. (P39573 & P39642); Cable Solutions (P39365 & P39679); D&S Marine Service LLC (P39544 & P39671); Lyceum Enterprises Inc. (P39412 & P39732); Mac's Doc Inc. dba South Harbor Marine (P39579 & P39553)

Camden ERB: ATS Group LLC (P39901)

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

11. REAL ESTATE

ITEM: Higher Education Public Private Partnership Program
Kean University – Student Dormitory and Dining Facility
REQUEST: Approve Kean University's application to develop a 384 bed dorm to serve freshman which will include a 2,000 SF dining facility and other amenities on approximately 4.55 acres of land on the Applicant's campus.

12. PUBLIC COMMENT

13. ADJOURNMENT