

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA**

**January 17, 2012, 10:00 a.m.
EDA Board Room – 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**
(* A Public Hearing is being conducted for these projects.)

Bond Resolutions

ITEM: 2011 Carryforward Request

REQUEST: The approval to carryforward the unused amount (\$92,870,000) of the allocated \$110,000,000 to the New Jersey Economic Development Authority out of the State's 2011 Private Activity Bond Cap.

PROJECT: 810 Broad St Urban Renewal Company LLC **APPL.#34850**

LOCATION: Newark City/Essex

PROCEEDS FOR: Acquisition, Renovation

FINANCING: \$4,920,000 Redevelopment Area Bond

PROJECT: Cong Bnos Devorah* **APPL.#36771**

LOCATION: Lakewood Township/Ocean

PROCEEDS FOR: Refinance

FINANCING: Not to exceed \$1,450,000, Tax-Exempt Bond

PROJECT: VG Resources LLC* **APPL.#37026**

LOCATION: Hamilton/Mercer

PROCEEDS FOR: Land Acquisition, Construction, Equipment

FINANCING: Not to exceed \$14,500,000, Tax-Exempt Bond

Combination Preliminary and Bond Resolutions

PROJECT: Congregation Ahavas Chesed* **APPL.#37044**

LOCATION: Lakewood Township/Ocean

PROCEEDS FOR: Refinance

FINANCING: \$4,500,000 Tax-Exempt Bond

PROJECT: Ocean Mental Health Services, Inc.* **APPL.#36964**
LOCATION: Berkeley Township/Ocean
PROCEEDS FOR: Refinance
FINANCING: \$1,632,500(est.) (Part of a \$3.1 million tax-exempt bond with application P36974)

PROJECT: Ocean Mental Health Services, Inc.* **APPL.#36974**
LOCATION: Single County – Multi City/Ocean
PROCEEDS FOR: Refund
FINANCING: \$1,467,500(est.) Tax-Exempt Bond (Part of a \$3.1 million tax-exempt bond with application P36964)

PROJECT: Railway Avenue Properties, LLC* **APPL.#36938**
LOCATION: Paterson City/Passaic
PROCEEDS FOR: Building Purchase, Land Acquisition, Renovation
FINANCING: \$27,250,000(est.) Tax-Exempt Series A Bond, \$250,000 Taxable Series B Bond

Preliminary Resolutions

PROJECT: Robertet, Inc **APPL.#37148**
LOCATION: Mount Olive Township/Morris
PROCEEDS FOR: Building Purchase

6. LOANS/GRANTS/GUARANTEES

ITEM: New EDA Partner Lending Program with Citibank, N.A.

REQUEST: To approve a new affinity program between the Authority and Citibank where Citibank has agreed to provide up to \$50 million in financing to New Jersey companies engaged in international trade, and the Authority will provide partial guarantees in support of these financings.

Petroleum Underground Storage Tank Program

PROJECT: Episcopal Church of St. Michael the Archangel **APPL.#36880**
LOCATION: Wall Township/Monmouth
PROCEEDS FOR: Remediation
FINANCING: \$212,132, Petroleum UST remediation, Upgrade and Closure Fund Grant

PROJECT: Roger Hinton

APPL.#36942

LOCATION: Orange City/Essex

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$101,641, Petroleum UST remediation, Upgrade and Closure Fund Grant

FOR INFORMATION ONLY: The next item is a summary of the Petroleum Underground Storage Tank Program projects approved by the Delegated Authority.

Hazardous Discharge Site Remediation Fund Program

PROJECT: County of Union (Summit Transfer Station)

APPL.#27381

LOCATION: Summit City/Union

PROCEEDS FOR: Site and Remedial Investigations

FINANCING: \$193,495, Hazardous Discharge Site Remediation Fund Grant

7. EDISON INNOVATION FUND

ITEM: Edison Venture Fund VII, L.P.

REQUEST: Approval to make a \$2,000,000 limited partnership investment in Edison Venture Fund VII from the Economic Recovery Fund.

8. INCENTIVE PROGRAMS

Business Employment Incentive Program

Business Retention & Relocation Assistance Grant Program

PROJECT: Amerlux LLC

APPL.#37154

LOCATION: TBD

BUSINESS: Manufacturing

GRANT AWARD: 35% **Business Employment Incentive grant**, 10 years

GRANT AWARD: \$299,250 (est.), **Business Retention and Relocation Assistance grant**, 1 year

PROJECT: DACO Limited Partnership

APPL.# N/A

LOCATION: Boonton Township/Morris County

BUSINESS: Manufacturing

GRANT AWARD: \$198,000 (est.), **Business Retention and Relocation Assistance grant**, 1 year

PROJECT: EBI Holdings, LLC, Biomet Inc. and Affiliates **APPL.#37056**
LOCATION: TBD **BUSINESS:** Medical Technology
GRANT AWARD: 50% **Business Employment Incentive grant**, 10 years
GRANT AWARD: \$1,651,500 (est.), **Business Retention and Relocation Assistance grant**, 2 years
GRANT AWARD: \$586,250, **Sales Tax Exemption Program**, 5 years

ITEM: Intervet, Inc. BEIP Grant

REQUEST: Discussion and action on staff's recommendation not disqualify Intervet, Inc. after the review of legal matters.

PROJECT: Intervet, Inc. USA **APPL.#37009**
LOCATION: TBD **BUSINESS:** Pharmaceuticals
GRANT AWARD: 45% **Business Employment Incentive grant**, 10 years

PROJECT: Mastertaste Inc. and Kerry Group plc **APPL.#37050**
LOCATION: Clark Township/Union **BUSINESS:** Food Products
GRANT AWARD: 55% **Business Employment Incentive grant**, 10 years

PROJECT: McGladrey & Pullen, LLP **APPL.#36886**
LOCATION: TBD **BUSINESS:** Professional Services
GRANT AWARD: 35% **Business Employment Incentive grant**, 10 years

PROJECT: Sparta Systems, Inc. **APPL.#37047**
LOCATION: Neptune Township/Monmouth **BUSINESS:** Printing and Publishing
GRANT AWARD: 75% **Business Employment Incentive grant**, 10 years
GRANT AWARD: \$184,500 (est.), **Business Retention and Relocation Assistance grant**, 1 year

PROJECT: Waste Management of New Jersey Incorporated **APPL.#37043**
LOCATION: Ewing Township/Mercer **BUSINESS:** Waste Management
GRANT AWARD: 70% **Business Employment Incentive grant**, 10 years

Urban Transit Hub Tax Credit Program

ITEM: 70 Columbus Co., LLC- Urban Transit Hub Tax Credit Program

REQUEST: To approve the application for 70 Columbus Co., LLC for 20% of the eligible costs, not to exceed \$28,317,582 or \$2,831,758 annually for 10 years.

ITEM: RBH-TRB Newark Holdings LLC- Urban Transit Hub Tax Credit Program

REQUEST: To approve the application for RBH-TRB Newark Holdings LLC for 35% of the eligible costs, not to exceed \$39,456,741 or \$3,945,764 annually for 10 years.

ITEM: New Program- Grow New Jersey Assistance Program

REQUEST: To approve the proposed new rules implementing the Grow New Jersey Assistance Program established pursuant to the “Grow New Jersey Assistance Act of 2011,” P.L. 2011, c. 149, as well as proposed amendments to the existing rules implementing other EDA incentive programs – Economic Redevelopment and Growth Program, Urban Transit Hub Tax Credit Program, Business Employment Incentive Program and Business Retention and Relocation Assistance Grant Program – based on statutory revisions contained in P.L. 2011, c. 149 and recent policy determinations by the Authority intended to clarify certain eligibility and application requirements and improve implementation of each.

9. BOARD MEMORANDUMS

ITEM: Newark Farmers Market, LLC (This project is related to Wakefern Food Corp.)- Urban Transit Hub Tax Credit Program

REQUEST: To approve an extension of the date by which the conditions to maintain approval of the UTHTC are to be submitted to by December 31, 2013

FOR INFORMATION ONLY: The next item is a summary of the projects approved under Delegated Authority in December 2011:

New Jersey Business Growth Fund: Atlantic Cardiac Realty; Musicland LLC; Permalith Plastics LLC

Small Business Fund Direct Loan Program- Modification: Luiz Marin Realty LLC and Doggy Care of Jersey City LLC DBA Club Barks

FOR INFORMATION ONLY: The next item is a list of the BEIP modifications that were approved in the 4rd quarter ending December 31, 2011.

10. REAL ESTATE

ITEM: Higher Education Public Private Partnership Program: Ramapo College- 4.5 Megawatt Solar Installation

REQUEST: To authorize the Authority’s staff to approve Ramapo College’s application to develop a 4.5 megawatt solar array on the Ramapo Campus under the Higher Education Public Private Partnership Program established by P.L. 2009, c. 90.

11. **PUBLIC COMMENT**

12. **ADJOURNMENT**