

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA**

**February 14, 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.)

Amended Bond Resolutions

PROJECT: Railway Avenue Properties, LLC **APPL.#36938**

LOCATION: Paterson City/Passaic

PROCEEDS FOR: Building and Land Acquisition, Renovation, Debt Service

FINANCING: \$11,645,000 (est.) Tax-Exempt Series A Bond & \$330,000 (est.) Taxable Series B Bond, \$16,525,000 (est.) Tax-Exempt Series C Bond

Preliminary Bond Resolutions

PROJECT: TDAF I Springfield Avenue Holding **APPL.#37151**

Urban Renewal Company

LOCATION: Newark City/Essex

PROCEEDS FOR: Development Financing

6. LOANS/GRANTS/GUARANTEES

Local Development Financing Fund

PROJECT: 2820 Mt Ephraim Avenue, LLC **APPL.#37149**

LOCATION: Camden City/Camden

PROCEEDS FOR: Building and Land Acquisition, Renovation

FINANCING: \$3,500,000 term loan with a 35.7%, \$1,250,000, Authority Participation

Camden Economic Recovery Board

ITEM: The Salvation Army, a New York Corporation

APPL.#17483

REQUEST: To approve the extension of the funding commitment for the non-recoverable infrastructure grant and public purpose grant under the Demolition and Redevelopment Financing Fund.

Petroleum Underground Storage Tank Program

PROJECT: Margaret Horsch

APPL.#37031

LOCATION: Freehold Township/Monmouth

PROCEEDS FOR: Remediation, Upgrade, Closure

FINANCING: \$125,225, Petroleum UST remediation, Upgrade and Closure Fund Grant

PROJECT: Irina Skvortsov

APPL.#36943

LOCATION: Lincoln Park/Morris

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$93,711, 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.

7. EDISON INNOVATION FUND

ITEM: EDA-BPU Clean Energy Program MOU Amendment

New Product – Large Scale CHP-Fuel Cells Program

Product Update – Edison Innovation Green Growth Fund (EIGGF 2.0) and the Energy Efficiency Revolving Loan Fund (EE RLF 1.1)

REQUEST: Approve the Memorandum of Understanding (MOU) amendment between the Board of Public Utilities and the Authority concerning the transfer of \$55 million in new Clean Energy Program funds for the development of the new Large Scale Combined Heat and Power (CHP)-Fuel Cell program anticipated to launch in the Spring of 2012. In addition, to approve modifications to the existing Edison Innovation Green Growth Fund and Energy Efficiency Revolving Loan Fund Programs.

ITEM: Technology Accelerator

REQUEST: Approve entering into a subscription agreement for an investment in TechLaunch, LLC as a “Limited Partner” for an annual investment of \$150,000 a year, over three years.

8. INCENTIVE PROGRAMS

ITEM: Incentive Program Modifications

REQUEST: Approve proposed modifications to the Business Employment Incentive Program, the Grow New Jersey Program and the Urban Transit Hub Tax Credit Program in order to align with the new State Strategic Plan and to provide clarification in rules.

Business Employment Incentive Program

Business Retention & Relocation Assistance Grant Program

PROJECT: A.P. Deauville, LLC

APPL.#37052

LOCATION: TBD

BUSINESS: Manufacturing

GRANT AWARD: 30% **Business Employment Incentive grant**, 10 years

PROJECT: GAD Bakeries LLC

APPL.#37051

LOCATION: Carteret/Middlesex

BUSINESS: Food Products

GRANT AWARD: 80% **Business Employment Incentive grant**, 10 years

PROJECT: Global Equipment Company Inc. and Systemax Inc. **APPL.#37240**

LOCATION: Robbinsville Township/Mercer

BUSINESS: Distribution

GRANT AWARD: 60% **Business Employment Incentive grant**, 10 years

PROJECT: IPAK, Inc.

APPL.#37237

LOCATION: West Deptford Township/Gloucester **BUSINESS:** Printing and Publishing

GRANT AWARD: 50% **Business Employment Incentive grant**, 10 years

GRANT AWARD: \$191,250 (est.), **Business Retention and Relocation Assistance grant**, 1 year

PROJECT: Mycone Dental Supply Co., Inc.

APPL.#37238

LOCATION: Greenwich Township/Gloucester

BUSINESS: Wholesale

GRANT AWARD: 55% **Business Employment Incentive grant**, 10 years

GRANT AWARD: \$168,750 (est.), **Business Retention and Relocation Assistance grant**, 1 year

PROJECT: Tropical Cheese Industries, Inc. and affiliates

APPL.#37236

LOCATION: Perth Amboy City/Middlesex

BUSINESS: Food Products

GRANT AWARD: 55% **Business Employment Incentive grant**, 10 years

GRANT AWARD: \$1,161,000 (est.), **Business Retention and Relocation Assistance grant**, 2 year

ITEM: Tyco international Ltd, Inc., collectively “TYCO” Modification

REQUEST: To approve the reduction of the New Employee Commitment from 300 to 150 and rescore the grant as a result of the change in the corporate structure and amend the existing agreement to: remove TV&CG Holding and Tyco Flow Control Company from the grant, remove entities that are no longer affiliated with Tyco and/or those entities that have dissolved as legal entities and to add Keystone (US) Management, Inc. and SimplexGrinnell LP to the Tyco International Ltd. grant.

PROJECT: Tyco Flow Control US Holding Corporation **APPL.#37261**

LOCATION: West Windsor/Mercer **BUSINESS:** Industrial/Electrical Equipment

GRANT AWARD: 55% **Business Employment Incentive grant**, 10 years

Economic Redevelopment and Growth Program

PROJECT: MSST Fidelco Properties, LLC

LOCATION: Newark/Essex County

REIMBURSEMENT GRANT: Up to \$5,640,161

Urban Transit Hub Tax Credit Program

ITEM: Urban Transit Hub Tax Credit Program – Report on Activity and Program Recommendations

REQUEST: To review and approve the analysis and recommendations for the future administration of the program based upon the most recent legislative enhancements, including the Grow NJ program, Urban Transit Hub Tax Credit project pipeline review, and staff analysis.

ITEM: Pennrose Properties LLC (Carl Miller Homes)

REQUEST: To approve the application for Pennrose Properties LLC for the Urban Transit Hub Tax Credit program application for 35% of the eligible costs, not to exceed \$17,716,713 or \$1,771,671 annually for 10 years.

Film Tax Credit Transfer Program

ITEM: New Jersey Film Tax Credit Program – List of Projects for Approval

REQUEST: Approve the following Film Tax Credit Projects, subject to the Act, Regulations and further satisfactory review by the staff, Film Commission and Taxation.

PROJECT: Northern Entertainment Inc. (*Law & Order: SVU – Season 10*)

MAX AMOUNT OF TAX CREDITS: \$1,281,086

PROJECT: Open 4 Business, LLC (*Mercy, Pilot*)
MAX AMOUNT OF TAX CREDITS: \$1,247,603

PROJECT: Open 4 Business, LLC (*Mercy, Series*)
MAX AMOUNT OF TAX CREDITS: \$7,297,061

PROJECT: Northern Entertainment Inc. (*Law & Order: SVU – Season 11*)
MAX AMOUNT OF TAX CREDITS: \$594,250

Technology Business Tax Certificate Transfer Program

ITEM: Technology Business Tax Certificate Transfer Program

REQUEST: To approve the revision of the definition for “new or expanding” job minimum requirement to be counted from incorporation or formation and that to be counted as a full-time employee working in New Jersey, each employee must spend at least 80% of their time working in New Jersey.

9. BOARD MEMORANDUMS

ITEM: Changes in Technology Loan Documents

REQUEST: To amend Edison Innovation Fund Loan program documents to require notice vs. consent for equity raises and subordinate bridge loans to facilitate private funding needed by technology borrowers and to streamline portfolio servicing requirements.

FOR INFORMATION ONLY: The next item is a summary of the projects approved under Delegated Authority in January 2012:

New Jersey Business Growth Fund: Blue Sky Classic Cars, LLC & Blue Sky Land & Building; DW Holdings LLC; GHDB LLC; R. Fanelle & Sons, Inc.

New Jersey Business Growth Fund - Modification: 413 Partners, LLC; Raymond & Ken LLC

10. REAL ESTATE

ITEM: Camden Waterfront Landscaping Project

REQUEST: To approve a Memorandum of Understanding (“MOU”) between the Authority and Cooper’s Ferry Development Association to provide for the Authority’s funding of a portion of the 2012 Waterfront Landscaping Project for Camden’s Delaware River waterfront and a delegation of authority of the CEO to enter to similar MOUs in 2013, 2014, 2015 and 2016.

ITEM: Technology Centre of New Jersey – Amendment to Payment in Lieu of Tax Agreement with North Brunswick Township

REQUEST: To amend the existing Payment in Lieu of Tax Agreement with the Township of North Brunswick.

11. **PUBLIC COMMENT**

12. **ADJOURNMENT**