

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

November 9, 2011, 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

PROJECT: RBH-TRB Newark Holdings, Limited Liability Company **APPL.#35260**

LOCATION: Newark City/Essex County

PROCEEDS FOR: Redevelopment

FINANCING: \$5,265,000 Redevelopment Area Bond and up to \$22,750,000 Qualified School Construction Bond

Combination Preliminary and Bond Resolutions

PROJECT: McAuley School, Inc.

APPL.#36947

LOCATION: North Plainfield/Somerset County

PROCEEDS FOR: Refinancing

FINANCING: \$2,752,705 Tax-Exempt Bond

PROJECT: Springpoint at the Atrium, Inc.

APPL.#36991

LOCATION: Red Bank/Monmouth County

PROCEEDS FOR: Refinancing

FINANCING: \$10,000,000 Tax-Exempt Series A Bond and up to \$10,000,000 Tax-Exempt Series B Bond

PROJECT: Springpoint Senior Living, Inc.

APPL.#10254

LOCATION: Various Counties

MODIFICATION REQUEST: Approval of a supplemental loan and trust agreement to allocate the sale proceeds of a project facility financed with the proceeds of a tax exempt bond.

Bond Resolutions with Authority Exposure

PROJECT: 7777 Realty LLC

APPL.#36073

LOCATION: North Bergen Township/Hudson County

PROCEEDS FOR: Acquisition and renovation

FINANCING: \$6,200,000 Tax Exempt Bond

PROJECT: 7777 Realty LLC

APPL.#36968

LOCATION: North Bergen Township/Hudson County

PROCEEDS FOR: Acquisition and renovation

FINANCING: \$1,600,000, **Local Development Financing Fund Program**

7. LOANS/GRANTS/GUARANTEES

Camden Economic Recovery Board

PROJECT: Cooper's Ferry Development Association dba Cooper's Ferry Partnership

LOCATION: Camden/Camden Cty

APPL.#36969

PROCEEDS FOR: Infrastructure upgrades

FINANCING: \$500,000 Non-recoverable Infrastructure Grant

ITEM: ERB Business Incentive Grant Programs

REQUEST: Approve the extension for the ERB Business Incentive Grant Programs an additional 12 months through September 30, 2012.

Petroleum Underground Storage Tank Program

PROJECT: C. Torsiello & Sons, Inc. **APPL.#30577**

LOCATION: Edison Township/Middlesex

PROCEEDS FOR: Upgrade, closure, remediation

FINANCING: \$329,926, Petroleum UST remediation, upgrade and closure fund grant

PROJECT: Crystal Jones **APPL.#36808**

LOCATION: East Orange City/Essex County

PROCEEDS FOR: Upgrade, closure, remediation

FINANCING: \$149,563, 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.

8. INCENTIVE PROGRAMS

Business Employment Incentive Program, Business Retention & Relocation Assistance Grant Program

ITEM: Business Employment Incentive Program (BEIP) Scoring Policy

REQUEST: Approval of a change in the current scoring criteria utilized in determining the grant award under the Business Employment Incentive Program (BEIP) as relates to companies that are working cooperatively with public or non-profit universities on research and development.

ITEM: Allergan, Inc. application for Business Employment Incentive Program (BEIP)

REQUEST: Discussion and action on staff's recommendation not to disqualify Allergan, Inc for the BEIP application after the review of legal matters.

PROJECT: Allergan, Inc.

APPL.#36963

LOCATION: TBD

BUSINESS: Health Care

GRANT AWARD: 70% **Business Employment Incentive grant**, 10 years

PROJECT: Cibao Meat Products, Inc.

APPL.#36952

LOCATION: Paterson City/Passaic County

BUSINESS: Manufacturing

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

PROJECT: Durand Glass Manufacturing Company **APPL.#36962**
LOCATION: Millville City/Cumberland County **BUSINESS:** Manufacturing
GRANT AWARD: 80% **Business Employment Incentive grant**, 10 years
GRANT AWARD: **Business Retention and Relocation Assistance grant**, 5 years

PROJECT: Raritan Americas, Inc. **APPL.#36946**
LOCATION: TBD **BUSINESS:** Technology
GRANT AWARD: 30% **Business Employment Incentive grant**, 10 years

PROJECT: Thales & Affiliates **APPL.#36970**
LOCATION: TBD **BUSINESS:** Technology
GRANT AWARD: 45% **Business Employment Incentive grant**, 10 years
GRANT AWARD: **Business Retention and Relocation Assistance grant**, 1 year

Economic Redevelopment and Growth Program

PROJECT: Eatontown Monmouth Mall, LLC
LOCATION: Eatontown/Monmouth County
REIMBURSEMENT GRANT: Up to \$4,109,172

PROJECT: Harrison Hotel 1, L.L.C. or Affiliate
LOCATION: Harrison/Hudson County
REIMBURSEMENT GRANT: Up to \$7,250,987

PROJECT: MSST Fidelco Properties LLC
LOCATION: Newark/Essex County
REIMBURSEMENT GRANT: Up to \$4,882,217

Urban Transit Hub Tax Credit Program

ITEM: Urban Transit Hub Tax Credit Program Policy

REQUEST: To consider the adoption of a policy regarding the methodology used in determining the amount of the UTHTC award when fewer than 200 new full time jobs are created at a qualified business and when such project's award is limited by the Net Benefits Test.

ITEM: Transit Village Associates LLC (P34633)

REQUEST: Modify the existing approval of the HUB credit to increase the nominal award amount over ten years from \$55.1 million to \$76.6 million.

ITEM: Discussion of legal matters related to Prudential Financial, Inc.'s Urban Transit Hub Tax Credit Program application

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

ITEM: Prudential Financial, Inc. and/or Affiliates

REQUEST: Approval of the Urban Transit Hub Tax Credit Program application for Prudential Financial and/or Affiliate under P.L. 2007, c.346, P.L. 2008, as amended on July 26, 2011, as the owner in the proposed new office facility on an eligible site in Newark, New Jersey for a tax credit in the amount up to \$25,078,508 annually for 10 years, conditioned on achievement of specified investment and new job creation targets

Technology Business Tax Certificate Transfer Program

ITEM: Technology Business Tax Certificate Transfer Program Appeals

REQUEST: Affirm the Hearing Officer's recommendation to reverse the declinations for BioLeap, Inc. and ADMA Biologics, Inc., and to confirm the declinations of Software Synergy, Inc., INTTRA, Inc., and Elusys, Inc.

8. BOARD MEMORANDUMS

ITEM: PNC Business Growth Fund

REQUEST: Extend the New Jersey Business Growth Fund program for one year.

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

New Jersey Business Growth Fund: 100 Syracuse Court LLC; D & D Hay Associates, LLC; Philadelphia Investment Partners, LLC and MGZ Properties, LLC

Small Business Fund Program: 201 Luiz Marin Realty LLC and Doggy Care of Jersey City LLC

Preferred Lender Program: Amerinox Processing, Inc.; Bergen Shippers Corp.

New Jersey Business Growth Fund – Modification: Lafferty Property Holdings, LLC

9. REAL ESTATE

ITEM: Security Services for the NJEDA Headquarters and Barnes Street Parking Lot, Trenton, NJ and Waterfront Technology Center, Camden, NJ 2011-RED-RFQ/P-SEC-015.

REQUEST: Approval to execute contract for security services for a term of three (3) years with an additional two (2) year renewal term option.

ITEM: The Technology Centre of New Jersey Lease Agreement with Watson Pharmaceuticals

REQUEST: Approval to 1) execute a Lease Agreement with Watson Pharmaceuticals, Inc. on final terms and 2) make an additional investment in the LLC of up to \$903,000 to fund Watson's Tenant Improvement Allowance, 3) amend existing contracts with Torcon and HDR Architects if Watson elects to have its tenant fit-out performed by the LLC, and 4) to execute any and all other documents to complete this transaction on final terms to the Authority's Chief Executive Officer and the Attorney General's Office.

ITEM: PNC Technology Centre of New Jersey Lease Agreement with Montgomery Investment Technology, Inc.

REQUEST: Approval for 1) execution of the Authority's standard form of lease with MIT for approximately 1,735 square feet of office space at the Waterfront Technology Center on terms generally consistent with the attached sheet and; 2) a \$5,500 Business Lease Incentive Grant to MIT payable over two years per the approved schedule for office and high tech tenants, contingent on approval of the Camden Economic Recovery Board staff under Delegated Authority; and 3) any and all other documents required to effectuate this transaction, on final terms acceptable to the Attorney General's Office and the Chief Executive Officer.

10. AUTHORITY MATTERS

ITEM: Technical Assistance for Small Business

REQUEST: Approval to enter a three year contract with for delivery of technical assistance to support the growth and expansion of small businesses throughout New Jersey.

11. PUBLIC COMMENT

12. ADJOURNMENT