

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

April 8, 2014, 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. **AUTHORITY MATTERS**

ITEM: 2013 Comprehensive Annual Report

REQUEST: To approve the Authority's comprehensive annual report for 2013, as required under Executive Order No. 37 (2006)

6. **BOND PROJECTS**

(* A Public Hearing is being conducted for these projects.)

ITEM: NJEDA/School Facilities Construction 2014 Obligations

REQUEST: To approve the issuance of one or more series of School Facilities Construction Refunding Bonds and Notes and School Facilities Construction Bonds, together with the Refunding Obligations, as well as various related actions.

PROJECT: Cooper Lanning Square Renaissance School, Inc.

APPL.#38339

LOCATION: Camden/Camden

PROCEEDS FOR: Construction of new building or addition

FINANCING: \$60,000,000 Taxable Qualified School Construction Bond

PROJECT: Uncommon Properties II, LLC

APPL.#38414

LOCATION: Newark City/Essex

PROCEEDS FOR: Renovation of existing building

FINANCING: \$37,000,000 Taxable Qualified School Construction Bond

PROJECT: Washington Street University Housing Assoc, LLC*

APPL.#39001

LOCATION: Newark City/Essex

PROCEEDS FOR: Acquisition of existing building, construction of new building or addition

FINANCING: \$65,000,000 Tax Exempt Bond

Amended Bond Resolutions

PROJECT: The Montclair Art Museum*

APPL.#39186

LOCATION: Montclair//Essex

PROCEEDS FOR: Refunding

FINANCING: \$4,549,200 Tax Exempt Bond

Combination Preliminary and Bond Resolutions

PROJECT: LEAP Cramer Hill, LLC.* **APPL.#39147**
LOCATION: Camden/Camden
PROCEEDS FOR: Renovation of existing building
FINANCING: \$9,650,000 Tax Exempt Series A Bond, \$350,000 Taxable Series B Bond

Preliminary Bond Resolutions

PROJECT: Shining Schools, Inc. **APPL.#39159**
LOCATION: East Orange/Essex
PROCEEDS FOR: Construction of new building or addition, renovation of existing building

7. LOANS/GRANTS/GUARANTEES

Loan to Lenders Program

PROJECT: Intersect Fund Corporation **APPL.#38978**
LOCATION: New Brunswick/Middlesex
PROCEEDS FOR: Working capital
FINANCING: \$500,000 loan

Petroleum Underground Storage Tank Program

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

PROJECT: Farahdia Edouard **APPL.#38828**
LOCATION: Montclair/Essex
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$100,154 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Steven Matthews **APPL.#38513**
LOCATION: Montclair/Essex
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$125,875 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Stevens Institute of Technology **APPL.#38693**
LOCATION: Hoboken/Hudson
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$340,635 Petroleum UST Remediation, Upgrade and Closure Fund Grant

FOR INFORMATION ONLY: Summary of Petroleum Underground Storage Tank Program projects approved under Delegated Authority.

Hazardous Discharge Site Remediation Fund Program

ITEM: Summary of Hazardous Discharge Site Remediation Fund Program projects approved by the Department of Environmental Protection.

PROJECT: Peter Mocco **APPL.#38774**
LOCATION: South Amboy/Middlesex
PROCEEDS FOR: Remedial action, remedial investigation
FINANCING: \$736,792 Hazardous Discharge Site Remediation Fund Program Grant

PROJECT: Route 21 Associates of Belleville **APPL.#38688**
LOCATION: Belleville/Essex
PROCEEDS FOR: Remedial action, remedial investigation
FINANCING: \$1,000,000 Hazardous Discharge Site Remediation Fund Program Grant

FOR INFORMATION ONLY: Summary of Hazardous Discharge Site Remediation Fund Program projects approved under Delegated Authority.

8. OFFICE OF RECOVERY

PROJECT: Big Top Arcade, Inc. **APPL.#39042**
LOCATION: Seaside Height/Ocean
PROCEEDS FOR: Working capital
FINANCING: \$894,974 Direct loan

PROJECT: Big Top Arcade, Inc. **APPL.#38623**
LOCATION: Seaside Height/Ocean
PROCEEDS FOR: Working capital
FINANCING: \$142,750 Stronger NJ Business Loan

PROJECT: Big Top Arcade, Inc. **APPL.#39077**
LOCATION: Seaside Height/Ocean
PROCEEDS FOR: Construction
FINANCING: \$988,743 Stronger NJ Business Loan

PROJECT: BLLS 7th & Broadway Corp. **APPL.#38879**
LOCATION: Barnegat Light Borough/Ocean
PROCEEDS FOR: Working capital
FINANCING: \$117,937 Stronger NJ Business Loan

PROJECT: By-The-Sea Too, Inc. **APPL.#39041**
LOCATION: Dover Twp/Ocean
PROCEEDS FOR: Working capital
FINANCING: \$198,300 Stronger NJ Business Loan

PROJECT: SJV, Inc. **APPL.#38951**
LOCATION: Seaside Heights /Ocean
PROCEEDS FOR: Working capital
FINANCING: \$1,029,910 Stronger NJ Business Loan

PROJECT: LASV, Inc.. **APPL.#38950**
LOCATION: Seaside Heights /Ocean
PROCEEDS FOR: Working capital
FINANCING: \$1,349,524 Stronger NJ Business Loan

PROJECT: Saddy Family Trust, LLC
LOCATION: Dover Twp/Ocean
PROCEEDS FOR: Working capital
FINANCING: \$457,210 Stronger NJ Business Loan

APPL.#38970

ITEM: Stronger NJ Neighborhood & Community Revitalization Program (NCR) – Streetscape Revitalization Program Delegated Authority and Request for Rejection of applications – Round Two

REQUEST: To move the top seven ranking Municipalities to the next phase of the approval process, to advance three applications that ranked next below the top seven to NJDEP review, in case any issues arise in the review process or additional funds become available, and to approve staff's recommendation to reject the seven applications that were deemed non-responsive or that scored below the minimum threshold score of 55.

9. INCENTIVE PROGRAMS

Grow New Jersey Assistance Program

ITEM: Grow New Jersey Program

REQUEST: To approve the methodology to calculate the amount necessary to complete projects that have applied for tax credits in excess of \$4,000,000/year.

PROJECT: ENER-G Rudox Inc.
LOCATION: East Rutherford/Bergen
ANNUAL GRANT AWARD: \$97,500, 10 year term

APPL.#39002

PROJECT: SodaStream USA, Inc.
LOCATION: Pennsauken Twp/Camden
ANNUAL GRANT AWARD: \$352,750, 10 year term

APPL.#39146

PROJECT: Sys-tech Solutions, Inc.
LOCATION: Plainsboro/Middlesex
ANNUAL GRANT AWARD: \$1,118,625, 10 year term

APPL.#39128

PROJECT: United Water Management and Services Inc.
& United Water, Inc.
LOCATION: Paramus/Bergen
ANNUAL GRANT AWARD: \$551,250, 10 year term

APPL.#39092

10. BOARD MEMORANDUMS

ITEM: American Home Assurance Company and Affiliates/AIG
BEIP Grants: P12490, P14675, and P15826

REQUEST: To approve name changes in the American Home Assurance Company Business Employment Incentive Program grants.

ITEM: The Arc of Bergen and Passaic Counties, Inc.
\$849,178 Tax Exempt Bond

REQUEST: To approve a reduction in the Bond interest rate, and extension of the maturity date to September 1, 2026, to provide better repayment terms on the Bond for this not-for-profit social services organization.

FOR INFORMATION ONLY: Summary of the post closing actions approved under Delegated Authority for 1st Quarter 2014.

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

Stronger NJ Loan Program: C-Lyn, LLC (P38840 & P39061); Mel's Furniture LLC (P38854)

Camden ERB: Camden Shipyard & Maritime Museum (P38467); Parkside Business & Community in Partnership, Inc. (P38483)

Small Business Fund Program: Parkside Business & Community in Partnership, Inc. (P39126)

New Jersey Business Growth Fund – Modification: JSN Corlies Real Estate, LLC (P39013); Kashius Anthony Limited Liability Company (P39118)

Stronger NJ Business Loan Program – Modification: Purpuri Shoes, Inc. (P38545 & P38657)

FOR INFORMATION ONLY: Summary of Incentive Modifications approved for 1st Quarter 2014.

FOR INFORMATION ONLY: Summary of Technology & Life Sciences – Delegated Authority Approvals for 1st Quarter 2014.

11. REAL ESTATE

ITEM: Memorandum of Understanding
Technology Centre of New Jersey & Tech Expansion Site

REQUEST: To approve consent to execute a Memorandum of Understanding between the Authority and PNC Bank, National Association, regarding the sale of the Technology Centre of New Jersey and the Tech Expansion site, subject to approval of the Chief Executive Officer, Chief Operating Officer/President and the Attorney General's Office.

FOR INFORMATION ONLY: Real Estate Division Delegated Authority for Leases,

CCIT Grants, and Right of Entry/Licenses for First Quarter 2014

12. **PUBLIC COMMENT**
13. **EXECUTIVE SESSION**
14. **ADJOURNMENT**