

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

February 12, 2013, 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**

Bond Fee – Rule Amendments

ITEM: 2013 Bond Closing Fee Restructure Request

REQUEST: The approval to remove the closing fee cap on bonds that support multi-jurisdictional projects given their size, complexity and inter-state interaction, and to authorize staff to submit the revised program rules implementing this change, pending review by the Governor's Policy Office, for publication in the NJ Register, subject to final review and approval by the office of the Attorney General and the Office of Administrative Law.

6. **LOANS/GRANTS/GUARANTEES**

Fund for Community Economic Development and Loan to Lenders Programs

PROJECT: Cooperative Business Assistance Corporation **APPL.#37960**

LOCATION: Camden City/Camden

PROCEEDS FOR: Refinancing

FINANCING: \$780,000 Loan, Fund for Community Economic Development

PROJECT: Cooperative Business Assistance Corporation **APPL.#38040**

LOCATION: Camden City/Camden

PROCEEDS FOR: Revolving Loan Fund

FINANCING: \$500,000 Loan, Economic Recovery Fund

Petroleum Underground Storage Tank Program

FOR INFORMATION ONLY: Summary of Funding Status for the Petroleum Underground Storage Tank Program and Hazardous Discharge Site Remediation Fund Program.

PROJECT: Meyer Gas Station **APPL.#37769**
LOCATION: Nutley Twp/Essex
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$95,875 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Precision Automotive **APPL.#34443**
LOCATION: Dover Town/Morris
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$379,677 Petroleum UST Remediation, Upgrade and Closure Fund Grant

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

Hazardous Discharge Site Remediation Fund Program

PROJECT: Frank Graafsma **APPL.#37832**
LOCATION: Hawthorne Boro/Passaic
PROCEEDS FOR: Remedial Investigation
FINANCING: \$44,658 Hazardous Discharge Site Remediation Fund Grant

PROJECT: R.C.J., Inc. **APPL.#37956**
LOCATION: South Plainfield Boro/Middlesex
PROCEEDS FOR: Remediation of Leaking Tank
FINANCING: \$390,625 Hazardous Discharge Site Remediation Fund Grant

7. INCENTIVE PROGRAMS

Business Employment Incentive Program

PROJECT: Dade Paper & Bag Co. **APPL.#37977**
LOCATION: Unknown **BUSINESS:** Wholesale
GRANT AWARD: 30% **Business Employment Incentive grant**, 10 years

PROJECT: Nosco, Inc. **APPL.#37991**
LOCATION: Branchburg/Somerset **BUSINESS:** Printing & Publishing
GRANT AWARD: 50% **Business Employment Incentive grant**, 10 years

PROJECT: Veolia Water Solutions & **APPL.#37842**
Technologies North America, Inc.
LOCATION: Pennsauken/Camden **BUSINESS:** Environmental Technology
GRANT AWARD: 80% **Business Employment Incentive grant**, 10 years

GROW New Jersey Assistance Program

PROJECT: Siemens Healthcare Diagnostics, Inc. **APPL.#37904**
LOCATION: Mt. Olive/Morris **BUSINESS:** Healthcare
GRANT AWARD: \$36,654,000 **GROW New Jersey Assistance grant**, 10 years

8. BOARD MEMORANDUMS

ITEM: Life Sciences/Healthcare IT Accelerator

REQUEST: To approve the funding and issuance of a competitive solicitation to select a private sector party to operate a Life Sciences/Healthcare IT Accelerator, hosted at the Authority's Commercialization Center for Innovative Technologies (CCIT) in North Brunswick.

ITEM: Young Men's Christian Association of Paterson, New Jersey
Paterson, Passaic County
\$1,450,000 Tax Exempt Bond (P14163)

REQUEST: Consent to modifying the existing bond to (i) change the interest rate from the current floating rate to a fixed rate; (ii) provide a new principal and interest payment schedule; and (iii) add a prepayment fee calculation.

FOR INFORMATION ONLY: Summary of the projects approved under Delegated Authority in January 2013:

New Jersey Business Growth Fund: 22A-B Hill Road LLC (P37890).

Premier Lender Program: Bestwork Industries for the Blind, Inc. (P37835).

PNC Business Growth Fund - Modification: Wisco Promo & Uniform Inc. or Nominee (P37779).

9. REAL ESTATE

ITEM: DPRA Grant Agreement

Former Riverfront State Prison Site Rehabilitation Project
Camden, NJ

REQUEST: To approve (i) the execution of a Grant Agreement between the Delaware River port Authority (DRPA) and the Authority authorizing DRPA to grant and the Authority to accept \$4,335,519.47 to fund additional work related to the former Riverfront State Prison Site (Project Site) and the surrounding area; (ii) spending grant funds to advance the project; and (iii) amending the Memorandum of Understanding with Treasury to facilitate the redevelopment of the Project Site.

ITEM: Sale of Property

58 Bayard Street, New Brunswick, NJ

REQUEST: To approve the negotiation and execution of the Authority's standard Agreement for Sale of Property with New Brunswick Cultural Center, Inc., a New Jersey not-for-profit corporation.

10. PUBLIC COMMENT

11. EXECUTIVE SESSION

12. ADJOURNMENT