

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**AGENDA**

**May 16, 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:** Modifications to the Authority's Administrative and Real Estate Operating Authorities

**REQUEST:** To approve certain modifications to the Authority's current Administrative Operating Authority, to reflect the deletion of the "Non-Contracted Expenditures" section, and to update both the Administrative Operating Authority and the Real Estate Operating Authority to reflect recent title changes within the Accounting and Financial Reporting, Real Estate and Executive departments.

6. **BOND PROJECTS**

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

**PROJECT:** Shining Schools, Inc. \*

APPL.#39159

**LOCATION:** East Orange/Essex

**PROCEEDS FOR:** Construction of new building or addition

**FINANCING:** \$3,629,445 Tax-exempt bond

**Combination Preliminary and Bond Resolutions**

**PROJECT:** Garden State Consumer Credit Counseling, Inc. \*

APPL.#39360

**LOCATION:** Manalapan Twp/Monmouth

**PROCEEDS FOR:** Building acquisition

**FINANCING:** \$5,590,000 Tax Exempt Bond

**Preliminary Resolutions**

**PROJECT:** Atlantic City Sewerage Company

APPL.#39369

**LOCATION:** Atlantic City/Atlantic

**PROCEEDS FOR:** Purchase of equipment & machinery

## 7. LOANS/GRANTS/GUARANTEES

### Direct Loans

**ITEM:** Proposed NJEDA Core Loan Program Revisions

**REQUEST:** To approve revisions to NJEDA Core Loan Programs. The revisions are intended to make the NJEDA's programs more reflective of current market needs and to enhance our assistance to small to mid-size businesses in the State. In addition, the revisions will align interest rates with risk evaluations for loans and participations.

**ITEM:** TD Bank New Jersey Advantage Program Pilot Program

**REQUEST:** To approve the amendment of terms of the TD Bank New Jersey Advantage Program Pilot Program.

### 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 Programs.

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

**PROJECT:** Paula Engelbrecht

**APPL.#38945**

**LOCATION:** Jackson Twp/Ocean

**PROCEEDS FOR:** Upgrade, Closure, Remediation

**FINANCING:** \$126,520 Petroleum UST Remediation, Upgrade and Closure Fund Grant

**PROJECT:** Jennifer Fedorka

**APPL.#38825**

**LOCATION:** Vernon Twp/Sussex

**PROCEEDS FOR:** Upgrade, Closure, Remediation

**FINANCING:** \$129,332 Petroleum UST Remediation, Upgrade and Closure Fund Grant

**PROJECT:** Clara Engime

**APPL.#38693**

**LOCATION:** Colingswood Borough/ Camden

**PROCEEDS FOR:** Upgrade, Closure, Remediation

**FINANCING:** \$108,631 Petroleum UST Remediation, Upgrade and Closure Fund Grant

**Hazardous Discharge Site Remediation Fund Program**

**PROJECT:** MH II, LLC

**APPL.#39081**

**LOCATION:** Elizabeth City/Union

**PROCEEDS FOR:** Remedial Investigation

**FINANCING:** \$32,722 Hazardous Discharge Site Remediation Fund Grant

**8. INCENTIVE PROGRAMS**

**ITEM:** Reproposed Rule Amendments – New Jersey Economic Opportunity Act of 2013

**REQUEST:** To approve reproposed amendments to the rules implementing the Economic Redevelopment and Growth (ERG) Program and Grow New Jersey Assistance (Grow NJ) Program based on statutory revisions enacted pursuant to the New Jersey Economic Opportunity Act of 2013, P.L. 2013, c. 161.

**Residential Economic Redevelopment and Growth Grant Program**

**ITEM:** Glassboro Mixed-Use Urban Renewal, LLC

**REQUEST:** To approve the application of Glassboro Mixed-Use Urban Renewal, LLC for a Glassboro Borough, Gloucester County primarily residential project which is part of the multi phase Rowan Boulevard Redevelopment Project for the issuance of tax credits.

**Economic Redevelopment and Growth Grant Program**

**ITEM:** Sayreville Seaport Associates L. P.

**REQUEST:** To approve the application of Sayreville, Seaport Associates, L. P. for reimbursement of certain taxes for a Sayreville, Middlesex County project.

**Grow New Jersey Assistance Program**

**PROJECT:** Artech Information Systems LLC

**APPL.#39363**

**LOCATION:** Morris Twp/Morris

**ANNUAL GRANT AWARD:** \$220,500, 10 year term

**PROJECT:** Better Team USA Corporation

**APPL.#39090**

**LOCATION:** Clifton/Passaic

**ANNUAL GRANT AWARD:** \$1,125,000, 10 year term

**PROJECT:** Conopco, Inc. d/b/a Unilever APPL.#39350  
**LOCATION:** Englewood Cliffs/Bergen and #39362  
**ANNUAL GRANT AWARD:** \$3,800,000, 10 year term  
**STX GRANT AWARD:** \$2,060,318

**PROJECT:** Insight Catastrophe Group, LLC APPL.#39361  
**LOCATION:** Jersey City/Hudson  
**ANNUAL GRANT AWARD:** \$248,000, 10 year term

**PROJECT:** Jimmy's Cookies, LLC APPL.#39372  
**LOCATION:** Clifton City/Passaic  
**ANNUAL GRANT AWARD:** \$753,750, 10 year term

**PROJECT:** JPMorgan Chase Bank, NA APPL.#39215  
**LOCATION:** Jersey City/Hudson  
**ANNUAL GRANT AWARD:** \$22,483,500, 10 year term

**PROJECT:** RBC Capital Markets, LLC APPL.#39190  
**LOCATION:** Jersey City/Hudson  
**ANNUAL GRANT AWARD:** \$7,875,000, 10 year term

**PROJECT:** Univision Communications Inc. and Subsidiaries APPL.#39371  
**LOCATION:** Vineland City/Cumberland  
**ANNUAL GRANT AWARD:** \$350,000, 10 year term

## 9. BOARD MEMORANDUMS

**ITEM:** Atlantic States Cast Iron Pipe Company  
\$250,000 UEZ Energy Sales Tax Exemption  
**REQUEST:** To approve ASCIP's application to participate in the UEZ Energy Sales Tax Exemption.

**ITEM:** Atlantic States Cast Iron Pipe Company  
UEZ Energy Sales Tax Exemption Application  
**REQUEST:** To address the legal issues of Atlantic States Cast Iron Pipe Company.

**FOR INFORMATION ONLY:** Summary of the projects approved under Delegated Authority in April 2014:

**New Jersey Business Growth Fund:** ECR Delsea, LLC (P39305)

**Premier Lender Program:** 2Com Grop, LLC and FusionTech, LLC or Nominee (P39150, P39151, & P39152)

**Small Business Fund Program:** Luma Enterprises, LLC (P39149)

**Stronger NJ Loan Program:** Casa Comieda, Inc. t/a Casa Comida (P38762), Charlroy Corporation d/b/a Charlroy Motel (P39044), Malusa and Sons, Inc. (P38779), Providence Pediatric Medical Day Care, Inc. (P38961), Seaside Lumber Company, Inc. (P38956)

**New Jersey Business Growth Fund - Modification:** CMQV, LLC and Cape May Victorian Inns, Inc. (P39385), Thomas A. Iliadis and Freehold Grill, Inc. (P39390),

**Stronger NJ Business Loan Program - Modification:** Atlantis Realty Associates LLC (P38662 & P39161), Donovan's Reef, Inc and LBP Corp. t/a Donovan's Reef (P38634 & P38724), Susan Wagner Designs Limited Liability Company (P38777)

**10. OFFICE OF RECOVERY**

**Stronger New Jersey Business Loan Program**

**ITEM:** Amendment to Stronger NJ Business Loan Program Policies  
**REQUEST:** To approve an amendment to the Stronger New Jersey Business Loan Program to allow EDA staff to approve projects under delegated authority using applicant prepared financial projects.

**ITEM:** Delegations Regarding Disqualification and Debarment Matters related to Stronger NJ Business Financial Assistance Programs  
**REQUEST:** To approve the establishment of additional delegations for certain disqualification and debarment matters related to applicants to the Stronger New Jersey financial Assistance Programs

**PROJECT:** Jakeabob's Bay Inc. **APPL.#38805**  
**LOCATION:** Union Beach Borough/Monmouth  
**PROCEEDS FOR:** Working capital  
**FINANCING:** \$297,131 loan

**PROJECT:** Margaritaville, Inc and Jakeabob's Bay Inc. **APPL.#39373**  
**LOCATION:** Union Beach Borough/Monmouth  
**PROCEEDS FOR:** Construction  
**FINANCING:** \$1,542,000 loan

**PROJECT:** Margaritaville, Inc and Jakeabob's Bay Inc. **APPL.#39400**  
**LOCATION:** Union Beach Borough/Monmouth  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$400,000 NJEDA Direct Term Loan

**Stronger New Jersey Business Grant Program**

**ITEM:** Stronger New Jersey Business Grant Program Appeals

**REQUEST:** To approve the Hearing Officer's recommendation to uphold the declination of the Stronger New Jersey Business Grants for Sandy Bech Venture and Bonnie Gore.

11. **PUBLIC COMMENT**

12. **ADJOURNMENT**