

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
June 11, 2013, 10:00 a.m.
EDA's Waterfront Technology Center– 200 Federal Street, Camden

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**

Combination Preliminary and Bond Resolutions

PROJECT: Ashland School, Inc. **APPL.#38307**
LOCATION: Newark City/Essex
PROCEEDS FOR: Acquisition and renovation of existing building, land
FINANCING: \$18,000,000 Tax-Exempt

6. **LOANS/GRANTS/GUARANTEES**

Camden Economic Recovery Board

FOR INFORMATION ONLY: Annual Qualified Municipality Capital and Economic Recovery Program Report.

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.

PROJECT: Jeffrey Clayton **APPL.#38107**
LOCATION: Barnegat Township/Ocean
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$169,006 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Jose R. Cruz **APPL.#38091**
LOCATION: Paterson City/Passaic
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$129,755 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Rakesh Gupta **APPL.#38090**
LOCATION: Berlin Borough/Camden

PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$123,052 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Estate of Robert Caswell Sr. **APPL.#36961**

LOCATION: Barnegat Township/Ocean

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$149,922 Petroleum UST Remediation, Upgrade and Closure Fund Grant

ITEM: Petroleum Underground Storage Tank Program Legal Review

Frank Lanziano (Applicant)

Project Site: 1144 South Avenue, Westfield, NJ 07090130

P37973 - \$199,495 Grant

Purpose: Address the past legal matters of the applicant, Frank Lanziano, related to this supplemental request for a conditional hardship grant under the Petroleum Underground Storage Tank Program

PROJECT: Frank Lanziano **APPL.#37973**

LOCATION: Westfield Town/Union

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$199,495 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: T&J Service Center Inc. **APPL.#38121**

LOCATION: Madison Borough/Morris

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$180,709 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Charles Walker **APPL.#37993**

LOCATION: Newark City/Essex

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$437,531 Petroleum UST Remediation, Upgrade and Closure Fund Grant

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

Hazardous Discharge Site Remediation Fund Program

PROJECT: Borough of Red Bank ((Former Incinerator)) **APPL.#37798**

LOCATION: Red Bank Borough/Monmouth

PROCEEDS FOR: Remedial Investigation

FINANCING: \$222,682 Hazardous Discharge Site Remediation Fund Grant

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

7. INCENTIVE PROGRAMS

Business Employment Incentive Program

PROJECT: AASKI Technology Inc. **APPL.#38320**

LOCATION: Tinton Falls Borough/Monmouth **BUSINESS:** Professional Services

GRANT AWARD: 75% **Business Employment Incentive grant, 10 years**

PROJECT: AASKI Technology Inc. **APPL.#38321**

LOCATION: Tinton Falls Borough/Monmouth **BUSINESS:** Professional Services

GRANT AWARD: \$137,250 **Business Retention & Relocation Assistance grant, 6 years**

PROJECT: The Medicines Company **APPL.#38342**

LOCATION: Parsippany-Troy Hills **BUSINESS:** Biotechnology

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

Grow New Jersey Assistance Program

ITEM: NRG Energy, Inc – P15721
Princeton, New Jersey
Business Employment Incentive Program Grant (BEIP)

REQUEST: To wind up the BEIP to end the grant term on December 31, 2009 and the commitment duration period on December 31, 2012.

PROJECT: NRG Energy, Inc. **APPL.#15721**

LOCATION: Princeton/Mercer **BUSINESS:** Energy

GRANT AWARD: \$37,250,000 **Business Employment Incentive grant, 10 years**

Economic Redevelopment and Growth Program

ITEM: Hanover Ridgedale LLC
Economic Redevelopment and Growth Grant Program

REQUEST: To approve the application of Hanover Ridgedale LLC for reimbursement of certain taxes for a Cedar Knolls, Morris County project under a “state incentive grant” by the EDA pursuant to the Economic Redevelopment and Growth Grant program.

8. BOARD MEMORANDUMS

ITEM: Standard Chartered Bank

PURPOSE: To address the legal matters of the applicant, Standard Chartered Bank and affiliated entities related to the company's previously awarded Business Employment Incentive Program grants.

ITEM: Vineland Construction Co.
P15471 - \$485,620 LDFP Loan
P15472 - \$431,250 Direct Loan
P15473 - \$287,500 SLP Loan
Total EDA Exposure - \$1,204,370

REQUEST: Consent to the subdivision and partial release of EDA's junior lien on a portion of the real estate property currently leased to Vineland Chicken, LLC to facilitate the future sale of the parcel.

ITEM: Authorized Signers for Staff Delegations

REQUEST: To extend Staff Delegations previously approved in May, 2011 for real estate incentives programs to all other Incentive, Credit, Bond and Office of Recovery Programs.

ITEM: Delegated Authority Revisions to Incentive Programs

REQUEST: 1. Revise the delegations previously granted by the Members for BEIP, BRRAG, BRRAG (STX) Brownsfields, ERG, GrowNJ, HDSRF, HUB, PUST, and UEZ programs to streamline the process and improve efficiencies for our customers and staff and

2. Expands the new Delegations for BEIP Incentives to BRRAG, Brownsfields, ERG, GrowNJ, HUB, UEZ, STX, HDSRF and PUST; and

3. Creates new Delegations for Brownsfields to terminate open ended agreements that have not advanced or have not requested additional funding after two years.

ITEM: Delegated Authority for Post Closing Conduit Bond Amendments

REQUEST: To delegate to staff authority to consent to interest rate and bond mode changes for direct purchase bonds, and clarify existing delegations previously granted by the Members for changes in EDA's organization.

ITEM: Tax Compliance Procedures for Tax Exempt Bonds

REQUEST: 1. Designate EDA's President and Chief Operating Officer as Tax Compliance Officer for conduit bond issues; and

2. Delegate authority to the Tax Compliance Officer, or his/her designee, to modify and amend procedures to conform to IRS requirements, upon recommendation of Bond Counsel and the Attorney General's office

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

New Jersey Business Growth Fund: 5 N Olney LLC (P38319),
Worthington Property Management, LLC, (38341)

Small Business Fund Program: Partner Real Estate LLC (38345)

New Jersey Business Growth Fund - Modification: 22A-B Hill Road
LLC (37890), Specialized Sales and Service LLC and Specialized Storage
Systems Incorporation (P38318)

9. REAL ESTATE

ITEM: Parking Management Agreement between Herschend Family
Entertainment, New Jersey Aquarium, LLC and NJEDA

REQUEST: To approve to execute a Parking Management Agreement between
Herschend Family Entertainment, New Jersey Aquarium, LLC and
NJEDA with regard to the Camden Waterfront Project for a one year term,
with a one year renewal option

10. OFFICE OF RECOVERY

ITEM: Superstorm Sandy New Program Creation: Stronger NJ Business Loans

REQUEST: To approve the creation of a new economic recovery program proposed
under the New Jersey Department of Community Affairs, Community
Development Block Grant Disaster Recover Action Plan approved by the
U.S. Department of Housing and Urban Development: Stronger NJ
Business Loans and the associated delegated authority to staff to
administer the program.

11. AUTHORITY MATTERS

ITEM: New Program Approval – New Jersey Angel Investor Tax Credit

REQUEST: Approve the implementation of the New Jersey Angel Investor Tax Credit
as described herein pursuant to the New Jersey Angel Investor Tax Credit
Act, and approve the proposed regulations for submission to the Office of
Administrative Law for promulgation and adoption, subject to the review
of the Division of Law, Office of the Attorney General.

12. PUBLIC COMMENT

13. ADJOURNMENT