

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

July 10, 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. BOND PROJECTS**

Combination Preliminary and Bond Resolutions

PROJECT: Centro Comunal Borincano d/b/a El Centro Comunal Borincano

APPL.#39521

LOCATION: Camden/Camden

PROCEEDS FOR: Refinancing

FINANCING: \$1,628,400 Tax-exempt bond

6. LOANS/GRANTS/GUARANTEES

Petroleum Underground Storage Tank Program

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

PROJECT: Tisha Perez

APPL.#38568

LOCATION: Marlboro/Monmouth

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$301,310 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Kurtin's Service Center, Inc.

APPL.#38692

LOCATION: Passaic/Passaic

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$150,990 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

ITEM: Summary of Hazardous Discharge Site Remediation

Fund Program projects approved by the Department of Environmental Protection.

PROJECT: Cliflake Associate, LLC

APPL.#39083

LOCATION: Clifton/Passaic

PROCEEDS FOR: Remedial Action

FINANCING: \$1,000,000 (50% Innocent Party Grant) Hazardous Discharge Site Remediation Fund Grant

PROJECT: Camden Redevelopment Agency (Meadows at Pyne Point BDA)
APPL.#39477

LOCATION: Camden/Camden
PROCEEDS FOR: Remedial Action, Site Investigation
FINANCING: \$381,314 Hazardous Discharge Site Remediation Fund Grant

PROJECT: Woodbridge Township (DPW) **APPL.#39393**
LOCATION: Woodbridge/Middlesex
PROCEEDS FOR: Remedial Investigation
FINANCING: \$92,476 Hazardous Discharge Site Remediation Fund Grant

PROJECT: Superior Manufacturing Property Management, LLC **APPL.#39520**
LOCATION: Bayonne/Hudson
PROCEEDS FOR: Remedial Investigation
FINANCING: \$200,000 Hazardous Discharge Site Remediation Fund Loan

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

7. **EDISON INNOVATION FUND**

PROJECT: Ivy Sports Medicine, LLC **APPL.#39102**
LOCATION: Montvale/Bergen
PROCEEDS FOR: Growth Capital
FINANCING: \$1,000,000 Edison Innovation VC Growth Fund Program Loan

Angel Investor Tax Credit Program

FOR INFORMATION ONLY: Summary of Angel Investor Tax Credit Program projects recommended for approval.

INVESTOR: David R. Fischell **APPL.#39503**
TECHNOLOGY BUSINESS: Svelte Medical Systems, Inc.
LOCATION: New Providence/Union **BUSINESS:** Medical Device
QUALIFIED INVESTMENT: \$1,780,000

INVESTOR: Robert Fischell **APPL.#39555**
TECHNOLOGY BUSINESS: Svelte Medical Systems, Inc.
LOCATION: New Providence/Union **BUSINESS:** Medical Device
QUALIFIED INVESTMENT: \$1,107,576

INVESTOR: Robert W. Croce **APPL.#39557**
TECHNOLOGY BUSINESS: Svelte Medical Systems, Inc.
LOCATION: New Providence/Union **BUSINESS:** Medical Device
QUALIFIED INVESTMENT: \$800,000

ITEM: Budget request for a competitive solicitation for technology startup shared space

REQUEST: To approve funding and issuance of a competitive solicitation for new shared space development project(s) for technology entrepreneurs and

startups

8. INCENTIVE PROGRAMS

Economic Redevelopment and Growth Program

- ITEM:** GLTC Partners 2014, LLC
Residential Economic Redevelopment and Growth Grant Program
P # 38867
- REQUEST:** To approve the application of GLTC Partners 2014, LLC for a Trenton, Mercer County residential project for the issuance of tax credits pursuant to the Residential Economic Redevelopment and Growth Grant program of the Authority as set forth in the New Jersey Economic Opportunity Act of 2013, P.L. 2013, c. 161 for an award not to exceed \$4,740,220.
- ITEM:** GLTC Partners 2014, LLC
Residential Economic Redevelopment and Growth Grant Program
P # 38866
- REQUEST:** To approve the application of GLTC Partners 2014, LLC for a Trenton, Mercer County residential project for the issuance of tax credits pursuant to the Residential Economic Redevelopment and Growth Grant program of the Authority as set forth in the New Jersey Economic Opportunity Act of 2013, P.L. 2013, c. 161 for an award not to exceed \$6,384,259.
- ITEM:** Hotel 1160, L.L.C or Affiliate
Economic Redevelopment and Growth Grant Program
P # 39423
- REQUEST:** To approve the application of Hotel 1160, L.L.C for a Newark, Essex County project for the issuance of tax credits pursuant to the Economic Redevelopment and Growth Grant program of the Authority as set forth in the New Jersey Economic Opportunity Act of 2013, P.L. 2013, c. 161 for an award not to exceed \$6,638,580.

Grow New Jersey Assistance Program

- PROJECT:** AP&G Co., Inc. **APPL.#39523**
LOCATION: Bayonne/Hudson
ANNUAL GRANT AWARD: \$1,125,000 10-year term
- PROJECT:** Frontage Laboratories, Inc. **APPL.#39517**
LOCATION: Seacaucus/Hudson
ANNUAL GRANT AWARD: \$237,500, 10-year term
- PROJECT:** Holtec International **APPL.#38929**
LOCATION: Camden/Camden
ANNUAL GRANT AWARD: \$26,000,000, 10-year term
- PROJECT:** Jacmel Jewelry **APPL.#39470**
LOCATION: Secaucus/Hudson

ANNUAL GRANT AWARD: \$300,000, 10-year term

9. BOARD MEMORANDUMS

FOR INFORMATION ONLY: Post Closing Delegated Authority Approvals for 2nd Quarter 2014.

FOR INFORMATION ONLY: Summary of the incentives modifications and Salem/UEZ renewal extensions that were approved in the 2nd Quarter ending June 30, 2014.

FOR INFORMATION ONLY: Summary of Angel Investor Tax Credit Program projects approved under delegated authority during the second quarter of 2014.

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

New Jersey Business Growth Fund Program: Scheininger Real Estate, LLC (39543)

NJ Main Street Program: Broadway Packaging Solutions, Inc. and Broadway Kleer-Guard (P39240)

Small Business Fund Program: CorFish Creative LLC (P39454); Tuckers Management LLC (P39433)

Stronger NJ Loan Program: 29 Beach Road LLC (P39366); FJS Foods, Inc. (P39346); Lakewood Candies LLC (P38639); Long Key Marina, Inc. (P39191); Opirhory Real Estate Inc. (P38982); Reilly Bonner Funeral Home LLC (P39343); Stesor Enterprises, Inc. (P38975)

Camden ERB: WebiMax LLC (P39172)

New Jersey Business Growth Fund – Modification: 1401 West Chapel, LLC & Metro Public Adjustment, Inc. (P39507)

Direct Loan Program – Modification: Big Top Arcade, Inc. (P39042); Tuckers Management, LLC (P39433)

Stronger NJ Loan Program - Modification: Charlroy Corporation d/b/a Charlroy Motel (P39044)

10. REAL ESTATE

ITEM: Intergovernmental Agreement between New Jersey Economic Development Authority and New Jersey Housing and Mortgage Finance Agency

REQUEST: Technology Centre of New Jersey, North Brunswick, New Jersey
To approve to enter into an Intergovernmental Agreement with the New Jersey Housing and Mortgage Finance Agency created in, but not of, the New Jersey Department of Community Affairs, to allow both NJHMFA's continued use of the Authority's disaster recovery site located at the Commercial Center for Innovative Technology in North Brunswick, NJ and a delegation of authority to the President/Chief Operating Officer to enter into extensions of this Agreement for four additional one year periods through August 15, 2019.

FOR INFORMATION ONLY: Summary of approvals made pursuant to Delegated Authority for Leases and ROE/Licenses in April, May and June 2014.

ITEM: Mid-Atlantic Aviation Partnership Memorandum of Understanding and Rutgers, The State University Memorandum of Understanding
REQUEST: To approve 1) the execution of the attached Memorandum of Understanding for the Mid-Atlantic Aviation Partnership and 2) the execution of the attached Memorandum of Understanding for services to be provided by Rutgers, The State University in conjunction with the implementation of the NJ Unmanned Aircraft System Consortium

11. OFFICE OF RECOVERY

PROJECT: DC Plastic Products Corp. **APPL.#39429**
LOCATION: Bayonne/Hudson
PROCEEDS FOR: Working capital
FINANCING: \$1,200,000 Stronger NJ Business Loan

PROJECT: DC Plastic Products Corp. **APPL.#39430**
LOCATION: Bayonne/Hudson
PROCEEDS FOR: Purchase of equipment and machinery
FINANCING: \$3,800,000 Stronger NJ Business Loan

PROJECT: Superior Manufacturing Property Management LLC **APPL.#39558**
LOCATION: Bayonne/Hudson
PROCEEDS FOR: Purchase of equipment and machinery
FINANCING: \$500,000 Direct Term Loan

PROJECT: Providence Seashore House LLC **APPL.#39524**
LOCATION: Atlantic City/Atlantic
PROCEEDS FOR: Renovation of existing building
FINANCING: \$444,736 Stronger NJ Business Loan

PROJECT: Providence Seashore House LLC **APPL.#39388**
LOCATION: Atlantic City/Atlantic
PROCEEDS FOR: Working capital
FINANCING: \$371,480 Stronger NJ Business Loan

ITEM: Superstorm Sandy New Program Creation: Energy Resilience Bank
REQUEST: To approve two documents related to the creation of the Energy Resilience Bank, proposed under the New Jersey Department of Community Affairs, Community Development Block Grant Disaster Recovery (CDBG-DR), Substantial Amendment for the second allocation of CBDG-DR Funds.

ITEM: Delegations Regarding Disqualification Matters
REQUEST: To establish additional delegations for certain disqualification matters related to applicants to the Stronger NJ financial assistance programs.

ITEM: Stronger NJ Business Grant Program Appeals – Gert’s Snack & Spices, Sandy Beach Ventures, Scrooge & Marley, and Stuart Levine
REQUEST: To consider four appeals: Gert’s Snack & Spices, Sandy Beach Ventures, Scrooge & Marley, and Stuart Levine.

12. **PUBLIC COMMENT**

13. **EXECUTIVE SESSION**

14. **ADJOURNMENT**