

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

August 12, 2014, 10:00 a.m.

EDA Boardroom – 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

Amended Bond Resolutions

ITEM: Marcus L. Ward Home **APPL.#39622**

LOCATION: Maplewood /Essex

PROCEEDS FOR: Refinancing

FINANCING: Up to \$33,500,000 Tax-exempt Bond

ITEM: United Methodist Homes of New Jersey and Bristol Glen, Inc. **APPL.#39623**

LOCATION: Various

PROCEEDS FOR: Refinancing

FINANCING: \$38,000,000 Tax-exempt Bonds

Combination Preliminary and Bond Resolutions

ITEM: 75 Spruce Street Development, Inc. **APPL.#39427**

LOCATION: Paterson/Passaic

PROCEEDS FOR: Refinancing

FINANCING: \$6,000,000 Tax-exempt Bond

Preliminary Resolutions

ITEM: Vieira's Bakery, Inc. **APPL.#39631**

LOCATION: Newark/Essex

PROCEEDS FOR: Purchase of equipment and machinery

6. LOANS/GRANTS/GUARANTEES

Statewide Loan Pool Program

PROJECT: 1655 Imperial Realty LLC **APPL.#39590**

LOCATION: West Deptford/Gloucester

PROCEEDS FOR: Renovation of existing building, Acquisition of existing building

FINANCING: \$3,130,000 mortgage loan with a 31.95% Authority participation

PROJECT: Jimmy's Cookies, LLC d/b/a Jimmy's Cookies **APPL.#39633**

LOCATION: Clifton/Passaic

PROCEEDS FOR: Purchase of equipment & machinery

FINANCING: \$2 million term loan with a 50% Authority participation

PROJECT: Jimmy's Cookies, LLC d/b/a Jimmy's Cookies **APPL.#39687**
LOCATION: Clifton/Passaic
PROCEEDS FOR: Working capital
FINANCING: \$2 million bank line of credit with a 37.5% Authority Guarantee

PROJECT: Megas Yeeros LLC **APPL.#39537**
LOCATION: Lyndhurst/Bergen
PROCEEDS FOR: Renovation of existing property, Working capital, Purchase of equipment & machinery
FINANCING: \$1,700,000 bank loan with a 50% Authority participation

Hazardous Discharge Site Remediation

FOR INFORMATION ONLY: Summary of Petroleum Underground Storage Tank and Hazardous Discharge Site Remediation Fund funding availability as of second quarter ending on June 30, 2014.

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

PROJECT: Township of Neptune (Shark River Municipal Marina) **APPL.#39394**
LOCATION: Neptune/Monmouth
PROCEEDS FOR: Site Investigation, Site Remediation
FINANCING: \$268,194

7. EDISON INNOVATION FUND

Technology Business Tax Certificate Transfer Program

ITEM: Technology Business Tax Certificate Transfer Program:
2014 Program Approvals & Disapprovals
REQUEST: To approve 48 projects and disapprove 10 projects for the 2014 program cycle which have been evaluated according to the criteria established by the Members of the Board.

Angel Investor Tax Credit Program

ITEM: Summary of Angel Investor Tax Credit Program projects recommended for approval.

INVESTOR: John DeWees **APPL.#39584**
TECHNOLOGY BUSINESS: Midawi Holdings, Inc. dba DoughMain
LOCATION: Princeton Borough/Mercer **BUSINESS:** Advance Computing/Information
QUALIFIED INVESTMENT: \$150,000

INVESTOR: Sol J. Barer **APPL.#39586**
TECHNOLOGY BUSINESS: Edge Therapeutics, Inc.
LOCATION: Berkley Heights/Union **BUSINESS:** Biotechnology

QUALIFIED INVESTMENT: \$100,000

INVESTOR: Sol J. Barer

APPL.#39587

TECHNOLOGY BUSINESS: Edge Therapeutics, Inc.

LOCATION: Berkley Heights/Union **BUSINESS:** Biotechnology

QUALIFIED INVESTMENT: \$150,000

8. INCENTIVE PROGRAMS

ITEM: Residential Economic Redevelopment Growth Grants (ERG) Analysis

REQUEST: To approve an alternative method of analysis for Residential Projects requesting ERG assistance when those projects are jointly applying for New Jersey Housing and Mortgage Finance Authority and New Jersey Economic Development Authority assistance to more closely align the Authority's review with HMFA's programs.

Grow New Jersey Assistance Program

PROJECT: Dicalite Management Group, Inc.

APPL.#39569

LOCATION: Pennsauken/Camden

ANNUAL GRANT AWARD: \$378,000, 10-year term

PROJECT: Festo Didactic, Inc.

APPL.#39575

LOCATION: Eatontown Borough/Monmouth

ANNUAL GRANT AWARD: \$213,500, 10-year term

PROJECT: First Data Corporation

APPL.#39552

LOCATION: Jersey City/Hudson

ANNUAL GRANT AWARD: \$592,000, 10-year term

PROJECT: J. Knipper and Company, Inc.

APPL.#39550

LOCATION: Lawrence Township/Mercer

ANNUAL GRANT AWARD: \$333,000, 10-year term

PROJECT: Sandy Alexander, Inc.

APPL.#39572

LOCATION: Clifton/Passaic

ANNUAL GRANT AWARD: \$1,274,000, 10-year term

Digital Media Tax Credit Transfer Program

ITEM: New Jersey Edison Innovation Digital Tax Credit Program

NBCUniversal Extension Request

REQUEST: To approve an extension of the due date on NBCUniversal Media, LLC's digital media CPA report until September 30, 2014.

9. BOARD MEMORANDUMS

ITEM: Linden Development, LLC

Former General Motors Plant Assembly Site, Linden, New Jersey
Brownsfields Reimbursement Grant

REQUEST: Consent to 1) approve the subdivision of the site separating the retail from the industrial tracts; and 2) proportionally reduce the good faith estimate of remediation costs.

ITEM: NJ Natural Gas Company (P36797)
Morris County, NJ
\$97 Million Tax Exempt Refunding Bonds

REQUEST: Consent to adding a new Interest Rate Mode to this existing multi-modal bond issue.

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

NJ Main Street Program: Michel Graves and Associates, Inc. (P39421)

Small Business Fund Program: Breslow Paint and Wallpaper of Livingston, Inc. and Shaw Brothers Holdings, LLC (P39474 & P39488); Lorenzo's SaR LLC (P39494)

Direct Loan Program: 201 West Walnut LLP (P39561)

Stronger NJ Loan Program: City Theatrical, Inc. (P39395); Ohana Enterprises LLC (P39367); Shelley's Food Stores Inc. (P39277)

Camden ERB: Jerry Powers and Corinne Bradley (P28614)

Stronger NJ Loan Program - Modification: Casa Comieda, Inc. t/a Casa Comida (P38762)

10. REAL ESTATE

ITEM: Leases between the Technology Centre of New Jersey, LLC and the New Jersey Economic Development Authority
Commercialization Center for Innovative Technologies, North Brunswick, NJ

REQUEST: To approve the execution of lease amendments for: 1) Lease dated January 22, 2002 between the Technology Centre of New Jersey LLC and the NJ Economic Development Authority for the Commercialization Center for Innovative Technologies, and 2) Lease dated May 19, 2004 between the Technology Centre of New Jersey LLC and the NJ Economic Development Authority for the Commercialization Center for Innovative Technologies expansion property.

11. OFFICE OF RECOVERY

ITEM: Amendment to Stronger NJ Business Loan Program Policies
REQUEST: To approve an amendment to the Stronger NJ Business Loan Program to revise the date on which all loan disbursements must be completed from 12/31/14 to 5/13/15.

ITEM: Stronger NJ Neighborhood &Community Revitalization – Streetscape Revitalization Program – Round Two Appeal – Berkeley Township
REQUEST: To approve the Hearing Officer’s recommendation to uphold the declination of the Stronger NJ Neighborhood & Community Revitalization – Streetscape Revitalization Program for Berkeley Township.

ITEM: Stronger NJ Neighborhood &Community Revitalization – Streetscape Revitalization Program – Round Two Appeal – Town of Harrison
REQUEST: To approve the Hearing Officer’s recommendation to uphold the declination of the Stronger NJ Neighborhood & Community Revitalization – Streetscape Revitalization Program for the Town of Harrison.

ITEM: Stronger NJ Neighborhood &Community Revitalization – Streetscape Revitalization Program – Round Two Appeal – City of Perth Amboy
REQUEST: To approve the Hearing Officer’s recommendation to uphold the declination of the Stronger NJ Neighborhood & Community Revitalization – Streetscape Revitalization Program for the City of Perth Amboy.

ITEM: Stronger NJ Business Grant Program Appeals – American Legion 351 and Perry-Egan Chevrolet
REQUEST: To approve the Hearing Officer’s recommendation to uphold the declination of the Stronger NJ Business Grants for American Legion 351 and Perry-Egan Chevrolet.

12. **PUBLIC COMMENT**

13. **EXECUTIVE SESSION**

14. **BOARD RETREAT SESSION**

15. **ADJOURNMENT**