

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

August 13, 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. **BOND PROJECTS**

Bond Resolutions

PROJECT: Portuguese Baking Company, LP **APPL.#38235**
LOCATION: Newark City/Essex
PROCEEDS FOR: Purchase of equipment and machinery
AMOUNT: \$6,000,000 Tax-exempt bond

Amended Bond Resolutions

PROJECT: Ashland School **APPL.#38307**
LOCATION: Newark City/Essex
PROCEEDS FOR: Purchase of land, acquisition and renovation of existing building
AMOUNT: \$23,000,000 Tax-exempt bond

Preliminary Bond Resolutions

PROJECT: CA Newark 66-78 MA Urban Renewal LLC **APPL.#38387**
LOCATION: Newark City/Essex
PROCEEDS FOR: Construction of new building or addition, acquisition and renovation of existing building

PROJECT: Kingston Educational Holdings 1, Inc. **APPL.#38412**
LOCATION: Newark City/Essex
PROCEEDS FOR: Construction of new building or addition, acquisition of existing building, purchase of equipment and machinery

PROJECT: NSA 559 Broad Street, LLC **APPL.#38413**
LOCATION: Newark City/Essex
PROCEEDS FOR: Renovation of existing building

PROJECT: Uncommon Properties II, LLC **APPL.#38414**
LOCATION: Newark City/Essex
PROCEEDS FOR: Acquisition and renovation of existing building

PROJECT: Uncommon Properties II, LLC **APPL.#38415**
LOCATION: Newark City/Essex
PROCEEDS FOR: Acquisition and renovation of existing building, purchase of equipment and machinery

6. LOANS/GRANTS/GUARANTEES

Fund for Community Economic Development

PROJECT: Housing and Neighborhood Development Services, Inc. **APPL.#38478**
LOCATION: Orange City/Essex
PROCEEDS FOR: Refinancing
FINANCING: \$581,250 Fund for Community Economic Development loan

Economic Development Site Fund

ITEM: Cooper's Ferry Partnership, Inc.
\$1,250,000 Economic Development Site Fund Grant
REQUEST: To approve a \$1.25 million grant from the Economic Development Site Fund to Cooper's Ferry Partnership, Inc. for the purchase of property in Camden.

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: Roseanne Johnson **APPL.#38070**
LOCATION: Middletown Township/Monmouth
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$201,688 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Gaetano Pagnozzi **APPL.#38312**
LOCATION: North Bergen Township/Hudson
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$722,817 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Anthony Perrelly **APPL.#38287**
LOCATION: Edgewater Borough/Bergen
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$141,469 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Solowill Enterprises, Inc. **APPL.#38326**
LOCATION: UnionTownship/Union
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$34,749 Petroleum UST Remediation, Upgrade and Closure Fund Grant

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

7. INCENTIVE PROGRAMS

Business Employment Incentive Program

PROJECT: CLS Bank International **APPL.#38429**
LOCATION: Woodbridge Township/Middlesex **BUSINESS:** Financial Services
GRANT AWARD: 60% **Business Employment Incentive grant, 10 years**

Angel Investor Tax Credit Program

INVESTOR: Jonathan Perelman **APPL.#38435**
TECHNOLOGY BUSINESS: Edge Therapeutics, Inc.
LOCATION: New Providence Borough/Union **BUSINESS:** Biotechnology
QUALIFIED INVESTMENT: \$17,500

8. BOARD MEMORANDUMS

ITEM: ff Rose Venture Capital Fund, L.P.
REQUEST: To make a limited partnership investment in ff Rose Venture Capital Fund, L.P. up to \$2.5 million.

ITEM: The MLB Network, LLC
Secaucus, New Jersey
Modification Request - Business Employment Incentive Program Grant P23521
REQUEST: 1. Add 44 Hartz Way, Secaucus as a project location to the existing BEIP grant agreement; and
2. Waive the 20% new employment cap on the remaining five years of the grant due to the company making additional significant capital investments at the project site.

ITEM: **(RBH-TRB Newark Holdings LLC)**
P37504 – Economic Redevelopment and Growth Grant Program
P34886 – Urban Transit Hub Tax Credit Program
REQUEST: RBH-TRB Newark Holdings LLC has requested a six month extension of time to submit financial commitments required for their Economic Redevelopment and Growth Grant Program, and Urban Transit Hub Tax Credit Program approvals.

ITEM: Delegated Authority for Technology and Life Sciences
REQUEST: Delegate authority to staff for the approval of post closing modifications in the Technology and Life Sciences portfolio and authorize the Director of Technology and Life Sciences as signatory for financing documents.

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

Small Business Fund Program: Antoinette Marie Tauk DDS, LLC (P38386).

Main Street Post-Closing Modification: Daron Realty, LLC (P38479)

9. REAL ESTATE

ITEM: NJEDA Newark Office Space

REQUEST: Approval to (1) execute a lease with Diversified-Capital Newark LLC for approximately 3,340 square feet of office space at 24 Commerce Street in Newark, (2) execute a parking agreement for seven parking spaces, and (3) to establish a budget and authorization to spend a maximum not to exceed amount of \$75,000 of Authority funds for furniture and moving expenses.

ITEM: Biotechnology Development Center II

Technology Centre of New Jersey

Lease Agreement with Orthobond Corporation

REQUEST: Approval to (i) enter into a lease for six years and two months with Orthobond Corporation for 7,066 square feet of generic wet lab space in the Tech III building; and (ii) to terminate Orthobond's existing CCIT lease when the graduation space is ready for occupancy.

10. PUBLIC COMMENT

11. ADJOURNMENT