

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**AGENDA**

**October 14, 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**

\*Public hearings are being conducted for these projects.

**Amended Bond Resolutions**

**ITEM:** Bacharach Institute for Rehabilitation, Inc.\* **APPL.#39784**  
**LOCATION:** Galloway Township/Atlantic  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$5,278,000 Tax-exempt Bond

**ITEM:** The Order of St. Benedict of New Jersey\* **APPL.#39976**  
**LOCATION:** Morristown/Morris  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$26,100,000 Tax-exempt Bond

**ITEM:** The Order of Saint Benedict of New Jersey\* **APPL.#39975**  
**LOCATION:** Morristown/Morris  
**PROCEEDS FOR:** Renovation of existing building  
**FINANCING:** \$2,900,000 Tax-exempt Bond

**ITEM:** The Arc, Ocean County Chapter, Inc.\* **APPL.#39680**  
**LOCATION:** Various  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$1,185,000 Tax-exempt Bond

**ITEM:** Yeshivas Ohr Hatorah, Inc.\* **APPL.#39466**  
**LOCATION:** Lakewood Township/Ocean  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$3,800,000 Tax-exempt Bond

**Preliminary Resolutions**

**ITEM:** AP&G Co. Inc. **APPL.#39892**  
**LOCATION:** Bayonne City/Hudson  
**PROCEEDS FOR:** Renovation of existing building/ Purchase of equipment & machinery

**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:** Joseph Dolock **APPL.#39409**  
**LOCATION:** Parsippany-Troy Hills/Morris  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$144,712 Petroleum UST Remediation, Upgrade and Closure Fund Grant

**PROJECT:** Marian Hare **APPL.#39605**  
**LOCATION:** Garwood Borough/Union  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$470,918 Petroleum UST Remediation, Upgrade and Closure Fund Grant

**PROJECT:** James Thoma **APPL.#39530**  
**LOCATION:** East Rutherford Borough/Bergen  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$30,507 Petroleum UST Remediation, Upgrade and Closure Fund Grant

**PROJECT:** St. Joseph Church **APPL.#39407**  
**LOCATION:** East Orange/Essex  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$209,986 Petroleum UST Remediation, Upgrade and Closure Fund Grant

**PROJECT:** Croitor Feed **APPL.#39435**  
**LOCATION:** Middle Township/Cape May  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$86,007 Petroleum UST Remediation, Upgrade and Closure Fund Grant

**PROJECT:** Fouad Nouri **APPL.#38575**  
**LOCATION:** Paterson/Passaic  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$216,934 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**

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

**PROJECT:** Harrison Redevelopment Agency **APPL.#39598**  
**LOCATION:** Harrison Town/Hudson  
**PROCEEDS FOR:** Remedial Action/Remedial Investigation  
**FINANCING:** \$4,694,888

**PROJECT:** Jersey City Redevelopment Agency **APPL.#39535**  
**LOCATION:** Jersey City/Hudson  
**PROCEEDS FOR:** Remedial Action/Remedial Investigation

**FINANCING:** \$258,407

**PROJECT:** Jersey City Redevelopment Agency

**APPL.#**39536

**LOCATION:** Jersey City/Hudson

**PROCEEDS FOR:** Remedial Action/Remedial Investigation

**FINANCING:** \$201,455

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

**7. EDISON INNOVATION FUND**

**ITEM:** Clarification of approval for Tax Certificate Transfer Program

**REQUEST:** To approve clarifying that the August 12, 2014 approval for participation in the Tax Certificate Transfer program for the holding company “Matinas BioPharma Holdings Inc.” is for the operating company “Matinas BioPharma Inc.”

**ITEM:** PortaScience Incorporated Springboard Recoverable Grant restructure request

**REQUEST:** Consent to restructure PortaScience Inc.’s outstanding Springboard Recoverable Grant to support a NJ life sciences company, while protecting the NJ Economic Development Authority’s best interest and increasing potential for repayments.

**Angel Investor Tax Credit Program**

**FOR INFORMATION ONLY:** Summary of Delegated Authority Approvals for 3<sup>rd</sup> Quarter 2014.

**INVESTOR:** Weiliam Chen

**APPL.#**39588

**TECHNOLOGY BUSINESS:** Endomedix, Inc.

**LOCATION:** Newark City/Essex

**QUALIFIED INVESTMENT:** \$50,000.00

**8. OFFICE OF RECOVERY**

**ITEM:** Stronger NJ Neighborhood & Community Revitalization Program (NCR)—Development and Public Improvement (D&I) Projects—Round Two and Three Recommendations

**REQUEST:** Approve five (5) applications from Round Two and seven (7) applications from Round Three for a total of twelve (12) applications to the next phase review under the Stronger NJ Neighborhood & Community Revitalization Program, Development and Public Improvement (NCR D&I). Also requested the reject three (3) applications that did not meet federal Community Block Grant-Disaster Assistance (CDBG-DR) or NCR D&I program requirements.

**ITEM:** Point Pleasant Packing, Inc.

**ITEM:** Point Pleasant Packing, Inc. **APPL.#39381**  
**LOCATION:** Point Pleasant Beach/Ocean  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$5,000,000 Stronger NJ Business Loan

**ITEM:** Point Pleasant Packing Inc. **APPL.#39812**  
**LOCATION:** Point Pleasant Beach/Ocean  
**PROCEEDS FOR:** Renovation of existing building  
**FINANCING:** \$2,874,130 Stronger NJ NCR Loan

**ITEM:** Energy Resilience Bank – ERB Launch of First Funding Product for Water and Wastewater Treatment Facilities  
**REQUEST:** To review and approve the Grant and Loan Financing Program Guide and the Round 1 Product Guide for Water and Wastewater Treatment Facilities related to the creation of the Energy Resilience Bank (ERB).

**FOR INFORMATION ONLY:** Summary of Delegated Authority approves for the Retail Fuel Station – Energy Resiliency Program for the 3<sup>rd</sup> Quarter ending September 30, 2014

**ITEM:** Stronger NJ Business Grant Program Appeal – V.R.I Realty, Inc.  
**REQUEST:** To approve the Hearing Officer’s recommendation to uphold the declination of the Stronger NJ Business Grants for V.R.I Realty, Inc.

**ITEM:** Empire Entertainment, LLC  
**REQUEST:** Address the legal matters of Empire Entertainment, LLC, related to the applicant’s pending Stronger New Jersey Business Grant application.

## **9. INCENTIVE PROGRAMS**

### **Brownfield Redevelopment Initiative Program**

**PROJECT:** Frank Greek Company EB27 LLC **APPL.#40021**  
**LOCATION:** East Brunswick/Middlesex  
**PROCEEDS FOR:** Reimbursement remediation costs under a Brownfields Reimbursement Agreement  
**GRANT:** \$2,400,000

### **Grow New Jersey Assistance Program**

**PROJECT:** BlackRock, Inc. **APPL.#39785**  
**LOCATION:** West Windsor/Mercer  
**ANNUAL GRANT AWARD:** \$1,211,250, 10-year term

**PROJECT:** CareKinesis, Inc. **APPL.#39900**  
**LOCATION:** Moorestown Township/Burlington  
**ANNUAL GRANT AWARD:** \$975,375, 10-year term

**PROJECT:** Charles Komar & Son, Inc. and Affiliates APPL.#39781  
**LOCATION:** Jersey City/Hudson  
**ANNUAL GRANT AWARD:** \$3,720,000, 10-year term

**PROJECT:** Diasol, Inc. APPL.#39786  
**LOCATION:** Phillipsburg/Warren  
**ANNUAL GRANT AWARD:** \$105,000, 10-year term

**PROJECT:** LI 2000, Inc. d/b/a Century 21 Department Stores APPL.#39501  
**LOCATION:** Secaucus/Hudson  
**ANNUAL GRANT AWARD:** \$3,995,750, 10-year term

**PROJECT:** LTC Consulting Services, LLC APPL.#39890  
**LOCATION:** Lakewood Township/Ocean  
**ANNUAL GRANT AWARD:** \$2,453,625, 10-year term

**PROJECT:** Material Handling Supply, Inc. APPL.#39716  
**LOCATION:** Pennsauken Township/Camden  
**ANNUAL GRANT AWARD:** \$185,250, 10-year term

**PROJECT:** MGP Manufacturing, LLC APPL.#39782  
**LOCATION:** Paterson/Passaic  
**ANNUAL GRANT AWARD:** \$379,750, 10-year term

**PROJECT:** Northern Leasing Systems, Inc. APPL.#39748  
**LOCATION:** Jersey City/Hudson  
**ANNUAL GRANT AWARD:** \$713,000, 10-year term

**PROJECT:** Patella Construction Corp. APPL.#39872  
**LOCATION:** Passaic/Passaic  
**ANNUAL GRANT AWARD:** \$1,032,500, 10-year term

**PROJECT:** Pollaro Custom Furniture, Inc. APPL.#39849  
**LOCATION:** Hillside/Union  
**ANNUAL GRANT AWARD:** \$260,000, 10-year term

**PROJECT:** Princeton Tectonics APPL.#39899  
**LOCATION:** Pennsauken Township/Camden  
**ANNUAL GRANT AWARD:** \$1,831,500, 10-year term

**PROJECT:** Taiho Oncology, Inc. APPL.#39779  
**LOCATION:** West Windsor Township/Mercer  
**ANNUAL GRANT AWARD:** \$350,000, 10-year term

**PROJECT:** Gaming Laboratories International, LLC APPL.#39014  
**LOCATION:** Lakewood/Ocean  
**ANNUAL GRANT AWARD:** \$999,000, 10-year term

## 10. BOARD MEMORANDUMS

**ITEM:** The Bank of New York (BEIP Grant: P10553)

**REQUEST:** 1.) Location change from Lodi to Jersey City  
2.) Name change from The Bank of New York to The Bank of New York Mellon

**FOR INFORMATION ONLY:** Summary of post-closing actions approved under delegated authority during the 3<sup>rd</sup> quarter of 2014

**FOR INFORMATION ONLY:** Summary of Incentives Modifications and Salem/UEZ renewal extensions approved under delegated authority in the 3<sup>rd</sup> quarter of 2014

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

**New Jersey Business Growth Fund:** CNJ Real Estate LLC (P39783); JSASA Real Estate LLC (P39791)

**Direct Loan Program:** 2<sup>nd</sup> Home Newark Operations LLC and 717-727 Newark Properties LLC (P39428); Nordhoff Realty Associates (P39583)

**NJ Main Street Assistance Program:** Broadway Packaging Solutions, Inc. and Broadway Kleer-Guard (P39681); Earth Stone & Tile Inc. (P39673); Vac-U-Max (P39689)

**Small Business Fund Program:** GMB Holding LLC (P39632); RECA Property, LLC & Acer Associates, LLC or Nominee (P39496); T Hook Carpet & Flooring LLC (P39593); Top Notch Tree & Landscape LLC (P39765)

**Stronger NJ Loan Program:** Opdyke Furniture, Inc. (P39134)

**New Jersey Business Growth Fund - Modification:** 1602 New Road, LLC (P39774)

## 11. REAL ESTATE

**FOR INFORMATION ONLY:** Summary of Real Estate Division Delegated Authority for Leases, CCIT Grant and Right of Entry (ROE). Licenses for Third Quarter 2014.

## 12. TECHNOLOGY BUSINESS TAX CERTIFICATE TRANSFER PROGRAM APPEALS

**ITEM:** Technology Business Tax Certificate Transfer Program - Appeals

**REQUEST:** Approve the Hearing Officer's Report recommending that the disapprovals of Connotate, Inc., Prescription Advisory Systems and

Technology, Inc., Seldar Pharma, Inc., Tacurion Pharma, Inc., and Telsar Pharma, Inc. be upheld and the declination for Emisphere, Inc., to be reversed.

13. **PUBLIC COMMENT**

14. **ADJOURNMENT**