

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

November 15, 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**

PROJECT: Kingston Educational Holdings 1, Inc. (or an affiliate) **APPL.#38412**

LOCATION: Newark City/Essex

PROCEEDS FOR: Construction of new building or addition, acquisition of existing building and purchase of equipment & machinery

FINANCING: \$40,000,000 Taxable Qualified School Construction Bond

PROJECT: Uncommon Properties III, LLC **APPL.#38413**

LOCATION: Newark City/Essex

PROCEEDS FOR: Renovation of existing building

FINANCING: Approximately \$6,000,000 Taxable Qualified School Construction Bond (part of an estimated \$40 million Taxable Qualified School Construction Bond with APPL.#38415)

PROJECT: Uncommon Properties III, LLC **APPL.#38415**

LOCATION: Newark City/Essex

PROCEEDS FOR: Renovation of existing building, acquisition of existing building, land, and purchase of equipment & machinery

FINANCING: Approximately \$34,000,000 Taxable Qualified School Construction Bond (part of an estimated \$40 million Taxable Qualified School Construction Bond with APPL.#38413)

Combination Preliminary and Bond Resolutions

PROJECT: The Rumson Country Day School **APPL.#38580**

LOCATION: Rumson Borough/Monmouth

PROCEEDS FOR: Refinancing

FINANCING: \$5,000,000 Tax-exempt bond

Stand Alone Bond Resolutions

PROJECT: Newark City & Two Center Street Urban Renewal, LLC **APPL.#38099**

LOCATION: Newark City/Essex

PROCEEDS FOR: Building construction

FINANCING: \$1,000,000 (Taxable Bond)

6. LOANS/GRANTS/GUARANTEES

Direct Loans

PROJECT: Procedyne Corp **APPL.#38626**
LOCATION: New Brunswick City/Middlesex
PROCEEDS FOR: Purchase of equipment & machinery
FINANCING: \$992,142 loan

Camden Economic Recovery Board

ITEM: ERB Business Incentive Grant Programs
Status Update
REQUEST: To extend the ERB Business Incentive Grant Programs an additional 12 months through September 30, 2014.

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.

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

PROJECT: Jane Cunningham **APPL.#38466**
LOCATION: Ridgefield Borough/Bergen
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$100,070 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Dawn Dibella **APPL.#38514**
LOCATION: Wyckoff Township/Bergen
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$322,835 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: John P. Seery, Jr. **APPL.#38445**
LOCATION: Logan Township/Gloucester
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$314,708 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Atlantic City Jitney Association **APPL.#38624**
LOCATION: Atlantic City/Atlantic
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$614,703 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Tripoli Boccia **APPL.#38404**
LOCATION: Paterson City/Passaic
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$53,757 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Butler Foreign Car **APPL.#38311**
LOCATION: Bloomingdale Borough/Passaic
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$264,176 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Anthony Colaluca, Jr. **APPL.#34470**
LOCATION: Middlesex Borough/Middlesex
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$106,107 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: Camden Redevelopment Agency (BDA-Harrison Avenue Landfill) **APPL.#38689**
LOCATION: Camden City/Camden
PROCEEDS FOR: Remedial action
FINANCING: \$1,500,000 Hazardous Discharge Site Remediation Fund Grant

PROJECT: Camden Redevelopment Agency (BDA-Harrison Avenue Landfill) **APPL.#38691**
LOCATION: Camden City/Camden
PROCEEDS FOR: Remedial action
FINANCING: \$1,018,283 Hazardous Discharge Site Remediation Fund Grant

PROJECT: Newark City (Central Steel Drum) **APPL.#38423**
LOCATION: Newark City/Essex
PROCEEDS FOR: Remedial investigation
FINANCING: \$406,834 Hazardous Discharge Site Remediation Fund Grant

PROJECT: Borough of Somerville (Color Technology) **APPL.#38564**
LOCATION: Somerville Borough/Somerset
PROCEEDS FOR: Site investigation, preliminary assessment
FINANCING: \$127,351 Hazardous Discharge Site Remediation Fund Grant

7. **INCENTIVE PROGRAMS**

ITEM: Revised Incentive Programs – New Jersey Economic Opportunity Act of 2013
REQUEST: To approve proposed amendments to the rules implementing the Economic Redevelopment and Growth (ERG) Program and Grow New Jersey Assistance (Grow NJ) Program based on statutory revisions enacted pursuant to the New Jersey Economic Opportunity Act of 2013, P.L. 2013, c. 161.

Business Employment Incentive Program

PROJECT: Grant Thornton LLP **APPL.#38533**
LOCATION: Edison Township/Middlesex **BUSINESS:** Professional Services
GRANT AWARD: 55% **Business Employment Incentive grant, 10 years**

PROJECT: Tipico Products Co. Inc. **APPL.#38378**
LOCATION: Lakewood Township/Ocean **BUSINESS:** Wholesale
GRANT AWARD: 65% **Business Employment Incentive grant, 10 years**

Economic Redevelopment and Growth Program

ITEM: Buffalo Pike Associates or Affiliate
P37459- Economic Redevelopment and Growth Grant Program
REQUEST: An extension until June 15, 2014 in order to provide all of the required documentation to execute the ERG agreement.

ITEM: Williamstown Square Urban Renewal, LLC and Affiliates
P37469- Economic Redevelopment and Growth Grant Program
REQUEST: An extension until October 17, 2014 in order to provide all of the required documentation to execute the ERG agreement.

Grow New Jersey Assistance Program

PROJECT: Mastertaste Inc. and affiliates **APPL.#38534**
LOCATION: Clark Township/Union County
GRANT AWARD: \$12,000,000 **Grow New Jersey grant, 10 years**

Angel Investor Tax Credit Program

ITEM: Angel Investor Tax Credit Program

INVESTOR: GHO Ventures, LLC **APPL.#38496**
TECHNOLOGY BUSINESS: Princeton Power Systems, Inc.
LOCATION: Lawrence Township/Mercer **BUSINESS:** Renewable Energy
QUALIFIED INVESTMENT: \$400,000

INVESTOR: GHO Ventures, LLC **APPL.#38615**
TECHNOLOGY BUSINESS: Princeton Power Systems, Inc.
LOCATION: Lawrence Township/Mercer **BUSINESS:** Renewable Energy
QUALIFIED INVESTMENT: \$500,000

INVESTOR: GHO Ventures, LLC **APPL.#38616**
TECHNOLOGY BUSINESS: Princeton Power Systems, Inc.
LOCATION: Lawrence Township/Mercer **BUSINESS:** Renewable Energy
QUALIFIED INVESTMENT: \$500,000

INVESTOR: GHO Ventures, LLC **APPL.#38618**
TECHNOLOGY BUSINESS: Princeton Power Systems, Inc.
LOCATION: Lawrence Township/Mercer **BUSINESS:** Renewable Energy
QUALIFIED INVESTMENT: \$300,000

INVESTOR: John Christopher Dries **APPL.#38547**
TECHNOLOGY BUSINESS: Princeton Power Systems, Inc.
LOCATION: Lawrence Township/Mercer **BUSINESS:** Renewable Energy
QUALIFIED INVESTMENT: \$50,000

INVESTOR: Lizabeth H. Zlatkus **APPL.#38555**
TECHNOLOGY BUSINESS: Edge Therapeutics, Inc.
LOCATION: New Providence Borough/Union **BUSINESS:** Biotechnology
QUALIFIED INVESTMENT: \$25,025

INVESTOR: Marketplace Lofts Limited Partnership **APPL.#38661**
TECHNOLOGY BUSINESS: Edge Therapeutics, Inc.
LOCATION: New Providence Borough/Union **BUSINESS:** Biotechnology
QUALIFIED INVESTMENT: \$581,000

INVESTOR: Marshall J. Cohen Family Trust **APPL.#38619**
TECHNOLOGY BUSINESS: Princeton Power Systems, Inc.
LOCATION: Lawrence Township/Mercer **BUSINESS:** Renewable Energy
QUALIFIED INVESTMENT: \$225,000

INVESTOR: WidELITZ Family Trust U/T/D 4/15/94 **APPL.#38556**
TECHNOLOGY BUSINESS: Edge Therapeutics, Inc.
LOCATION: New Providence Borough/Union **BUSINESS:** Biotechnology
QUALIFIED INVESTMENT: \$200,200

Urban Transit Hub Tax Credit Program

ITEM: Two Center Street Urban Renewal, L.L.C.
Urban Transit Hub Tax Credit Program
P37913

REQUEST: To approve the Urban Transit Hub Tax Credit program application for Two Center Street Urban Renewal, L.L.C.

8. BOARD MEMORANDUMS

ITEM: Red Square Foods, Inc. (R & M, LLC)
\$158,852 SLP Participation

REQUEST: To extend the SLP participation loan maturity for 10 years to 11/01/2023 at a fixed rate of the 5-year Treasury plus 1.00% with a floor of 3.0% , with a rate reset at 5 years.

ITEM: 2820 Mt Ephraim Avenue, LLC
P37149

REQUEST: To approve an additional six month extension of this commitment.

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

New Jersey Business Growth Fund: Woodbury Investments, LLC
(P38579)

Small Business Fund Program: Business Automation Technologies, Inc.
(P38544)

Stronger NJ Loan Program: Munro's Marina, Inc. (P38620)

New Jersey Business Growth Fund – Modification: RLC Plus, Inc. and Tom Carroll Scenery, Inc. (P38467)

9. REAL ESTATE

ITEM: Sale of Property
2099 Center Square Road, Logan Township

REQUEST: To approve the negotiation and executive of the Authority's standard Agreement for Sale of Property with Transfuels, LLC.

10. OFFICE OF RECOVERY

ITEM: Stronger NJ Neighborhood and Community Revitalization Program
Streetscape Revitalization Program – Scoring Evaluation

REQUEST: To (i) approve the scoring evaluation for project applications received under the Streetscape Revitalization Program established as part of the Stronger NJ Neighborhood and Community Revitalization program; (ii) allow municipalities under the NCR program to apply for funding on both publicly and privately owned properties; and (iii) remove the requirement for municipalities to file a lien on privately owned properties related to the Seaside Disaster.

ITEM: Stronger NJ Neighborhood and Community Revitalization Program **APPL.#38632**

Community Loan Fund of New Jersey, Inc. dba New Jersey Community Capital
REQUEST: To approve a \$500,000 grant under the Stronger NJ Neighborhood and Community Revitalization program to the Community Loan Fund of New Jersey d/b/a New Jersey Community Capital.

ITEM: Stronger NJ Neighborhood and Community Revitalization Program **APPL.#38607**

Cooperative Business Assistance Corporation
REQUEST: To approve a \$500,000 grant under the Stronger NJ Neighborhood and Community Revitalization program to the Cooperative Business Assistance Corporation.

ITEM: Stronger NJ Neighborhood and Community Revitalization Program **APPL.#38602**

Greater Newark Enterprises Corporation
REQUEST: To approve a \$500,000 grant under the Stronger NJ Neighborhood and Community Revitalization program to the Greater Newark Enterprises Corporation.

ITEM: Stronger NJ Neighborhood and Community Revitalization Program **APPL.#38633**

Union County Economic Development Corporation dba UCEDC
REQUEST: To approve a \$500,000 grant under the Stronger NJ Neighborhood and Community Revitalization program to the Union County Economic Development Corporation.

PROJECT: Thunderball Marketing, Inc. **APPL.#38604**

LOCATION: Woodbridge Township/Middlesex

PROCEEDS FOR: Working capital

FINANCING: \$4,000,000 Stronger NJ Business Loan

11. AUTHORITY MATTERS

ITEM: Retail Fuel Station – Energy Resiliency Program – Program Guidelines

REQUEST: To review and approve the Program Guidelines for the Retail Fuel Station – Energy Resiliency Program.

Technology Business Tax Certificate Transfer Program

ITEM: Technology Business Tax Certificate Transfer Program

REQUEST: To affirm the Hearing Officer's report regarding the approval of Symbolic IO Corporation and Midawi Holdings, Inc.; and the declinations of Absecon Mills, Inc.; CareKinesis, Inc.; Conolog Corporation; Deltronic Crystal Industries, Inc.; and Vectracor, Inc.

12. EXECUTIVE SESSION

13. PUBLIC COMMENT

14. ADJOURNMENT