

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
AGENDA**

**June 10, 2014, 10:00 a.m.**

**EDA's Waterfront Technology Center– 200 Federal Street, Camden**

- 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. CAMDEN PROJECTS**

**Economic Redevelopment and Growth Program**

- ITEM:** Broadway Housing Partners LLC  
Residential Economic Redevelopment and Growth Grant Program  
P # 39374
- REQUEST:** To approve the application of Broadway Housing Partners LLC for a Camden, Camden 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 \$6,119,890.

**Grow New Jersey Assistance Program**

- PROJECT:** Philadelphia 76ers, L.P. APPL.#39274  
**LOCATION:** Camden/Camden  
**ANNUAL GRANT AWARD:** \$8,204,050, 10-year term

**Real Estate**

- ITEM:** Waterfront Technology Center at Camden  
Lease Agreement with Rutgers, The State University of New Jersey
- REQUEST:** To approve a the execution of a lease amendment with Rutgers, The State University of New Jersey for an additional approximately 3,826 square feet of fifth floor laboratory space at the Waterfront Technology Center at Camden, resulting in leased premises totaling 9,019 square feet.

**6. AUTHORITY MATTERS**

- ITEM:** Memorandum of Understanding  
Capital City Redevelopment Corporation
- REQUEST:** To approve the execution of a Memorandum of Understanding between the Authority and Capital City Redevelopment Corporation (CCRC) as an inter- department governmental agreement confirming the mutual understanding and intention between the agencies with respect to the provision of the Authority's support services to CCRC.
- ITEM:** Mid-Atlantic Aviation and Research Partnership
- REQUEST:** To approve the execution of a Memorandum of Understanding for the

Mid-Atlantic Aviation Partnership.

7. **BOND PROJECTS**

**Combination Preliminary and Bond Resolutions**

**PROJECT:** Greater Brunswick Charter School, Inc. **APPL.#39491**  
**LOCATION:** New Brunswick/Middlesex  
**PROCEEDS FOR:** Refinancing, Renovation of existing building  
**FINANCING:** \$1,450,000 Tax-Exempt Bond; \$300,000 Taxable Series B Bond

**PROJECT:** Greater Brunswick Charter School, Inc. **APPL.#39473**  
**LOCATION:** Newark Brunswick/Middlesex  
**PROCEEDS FOR:** Refunding  
**FINANCING:** \$6,750,000 Refunding Bond

8. **LOANS/GRANTS/GUARANTEES**

**Direct Loans**

**ITEM:** Direct Loan and Guarantee Programs – Proposed Rule Amendments  
**REQUEST:** To approve proposed rule amendments to revise certain terms and requirements for eligibility under the EDA’s Direct Loan and Guarantee Programs, based on revisions to the Authority’s core loan programs approved by the Board on May 16, 2014.

**PROJECT:** Danic Five, LLC **APPL.#39368**  
**LOCATION:** Elizabeth/Union  
**PROCEEDS FOR:** Acquisition of existing building  
**FINANCING:** \$2,000,000 Direct loan

**Petroleum Underground Storage Tank Program**

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

**PROJECT:** Jessica Diaz **APPL.#38943**  
**LOCATION:** Hasbrouck Heights/Bergen  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$77,279 Petroleum UST Remediation, Upgrade and Closure Fund Grant

**PROJECT:** Tomasello Auto Center **APPL.#38923**  
**LOCATION:** Ventnor/Atlantic  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$258,222 Petroleum UST Remediation, Upgrade and Closure Fund Grant

## 9. INCENTIVE PROGRAMS

### Economic Redevelopment and Growth Program

- ITEM:** Irvington Seniors Urban Renewal 2013, LLC  
Residential Economic Redevelopment and Growth Grant Program  
P # 39093
- REQUEST:** To approve the application of Irvington Seniors Urban Renewal 2013, LLC for an Irvington, Essex 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 \$9,603,567.

### Grow New Jersey Assistance Program

- PROJECT:** Baked by Melissa APPL.#39417  
**LOCATION:** North Bergen/Hudson  
**ANNUAL GRANT AWARD:** \$1,297,500 10-year term
- PROJECT:** Eltman, Eltman, & Cooper PC APPL.#39415  
**LOCATION:** Jersey City/Hudson  
**ANNUAL GRANT AWARD:** \$560,000, 10-year term
- PROJECT:** Interpool, Inc. d/b/a TRAC Intermodal APPL.#39455  
**LOCATION:** Plainsboro/Middlesex  
**ANNUAL GRANT AWARD:** \$980,000, 10-year term
- PROJECT:** IT Cosmetics, LLC APPL.#39460  
**LOCATION:** Jersey City/Hudson  
**ANNUAL GRANT AWARD:** \$441,750, 4-year term
- PROJECT:** Metropolitan Foods, Inc. APPL.#39422  
**LOCATION:** Wayne/Passaic  
**ANNUAL GRANT AWARD:** \$1,871,250, 10-year term
- PROJECT:** Princeton Tectonics APPL.#39420  
**LOCATION:** Pennsauken/Camden  
**ANNUAL GRANT AWARD:** \$2,211,000, 10-year term
- PROJECT:** RMTS, LLC APPL.#39139  
**LOCATION:** Jersey City/Hudson  
**ANNUAL GRANT AWARD:** \$271,250, 10-year term
- PROJECT:** Sutherland Asset I, LLC and subsidiaries APPL.#39414  
**LOCATION:** New Providence/Union  
**ANNUAL GRANT AWARD:** \$320,000, 10-year term

**PROJECT:** Rent the Runway, Inc.

APPL.#39416

**LOCATION:** Secaucus/Hudson

**ANNUAL GRANT AWARD:** \$1,455,750, 10-year term

**Film Tax Credit Transfer Program**

**PROJECT:** The Christmas Pearl Productions Limited Liability Company

**MAX AMOUNT OF TAX CREDITS:** \$409,692

**10. BOARD MEMORANDUMS**

**ITEM:** Atlantic States Cast Iron Pipe Company

UEZ Energy Sales Tax Exemption Application

**PURPOSE:** To address the legal matters of Atlantic States Cast Iron Pipe Company related to its application for a UEZ Energy Sales Tax Exemption

**ITEM:** Atlantic States Cast Iron Pipe Company

\$250,000 UEZ Energy Sales Tax Exemption

**REQUEST:** To approve Atlantic States Cast Iron Pipe Company's application to participate in the U-STX program.

**ITEM:** Incentives Delegations

**REQUEST:** To 1) Approve new delegations to staff to approve Urban Enterprise Zone tax credits in a maximum amount of \$100,000; and 2) Expand the current Economic Recovery Growth Grant delegations to collaterally assign reimbursements to monetize projects to include the assignment of HUB and GROW NJ tax credits for this same purpose.

**ITEM:** Margaritaville, Inc. and Jakeabob's Bay, Inc.

Union Beach, Monmouth County

P#39400

**REQUEST:** To increase the \$400,000 Direct Term Loan approved on May 16, 2014 to \$450,000 and allow EDA fees to be paid out of loan proceeds at closing.

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

**NJ Main Street Program:** 2MAFS, LLC and Berry Fresh Farms, Inc. (P39226 & P39155); CM&E Con, Inc. (P39345)

**Premier Lender Program:** 480 Oberlin Avenue, LLC (38875)

**Small Business Fund Program:** AMB Enterprises LLC (38323); Galloway Realty, LLC (P39295)

**Stronger NJ Loan Program:** Kohr's Frozen Custard The Original, Inc. d/b/a Kohr's Frozen Custard (P39353); Northshore Sportech, Inc. d/b/a

Northshore Menswear (P38565); Riverside Marina & Yacht Sales LLC (P39154); The Music Man, LLC (P39379)

**Camden ERB:** Pricerite of Mt. Ephraim Ave. LLC (P39392)

**Direct Loan Program:** Garden State Consumer Credit Counseling, Inc. d/b/a/ Novadebt (P39359)

**NJ Main Street Program – Modification:** Triad Advisory Services, Inc. (39419)

## **11. REAL ESTATE**

**ITEM:** Memorandum of Understanding and Feasibility Budget  
Agriculture, Health and Taxation Buildings (Trenton) Feasibility Study  
**REQUEST:** To approve a Memorandum of Understanding with the Division of Property Management & Construction to prepare a Feasibility Study for the Health Lab, Agriculture and Health Administration, and Taxation Buildings in Trenton.

**ITEM:** Construction of Interim Parking Lot  
Former Riverfront State Prison Site, Camden, NJ  
**REQUEST:** To approve the award of a construction services contract and to establish an updated contract budget for the construction of an interim parking lot located on the former Riverfront State Prison site located in Camden, NJ.

## **12. OFFICE OF RECOVERY**

**ITEM:** Superstorm Sandy New Program Creation: Energy Resilience Bank  
**REQUEST:** To approve three 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 Substantial Amendment for the Second Allocation of Community Development Block Grant Disaster Recovery Funds.

**PROJECT:** OptiJob, Inc.  
**LOCATION:** Bay Head/Ocean  
**PROCEEDS FOR:** Working capital  
**FINANCING:** \$505,664 Stronger NJ Business Loan

**APPL.#39210**

**PROJECT:** Wehrlen Bros. Marina L.L.C.  
**LOCATION:** Brick/Ocean  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$4,298,184 Stronger NJ Business Loan

**APPL.#39082**

**PROJECT:** Wehrlen Bros. Marina L.L.C.

**APPL.#39490**

**LOCATION:** Brick/Ocean

**PROCEEDS FOR:** Construction

**FINANCING:** \$3,633,703 Stronger NJ Business Loan

**ITEM:** Stronger NJ Business Grant and Stronger NJ Business Loan appeal process modification

**REQUEST:** To approve modifications to the Stronger NJ Business Grant and Loan Program appeal process to provide additional considerations to applicants.

**ITEM:** Stronger NJ Neighborhood &Community Revitalization – Streetscape Revitalization Program – Round One Appeal

**REQUEST:** To approve the Hearing Officer’s recommendation to uphold the declination of the Stronger NJ Neighborhood & Community Revitalization – Streetscape Revitalization Program (Round One) for Somers Point.

**ITEM:** Stronger NJ Neighborhood &Community Revitalization – Development and Public Improvement Projects – Round One Recommendations

**REQUEST:** To approve moving seven applicants to the next phase of the Neighborhood and Community Revitalization Program, Development and Public Improvement Round One review process.

13. **PUBLIC COMMENT**

14. **EXECUTIVE SESSION**

15. **ADJOURNMENT**