

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**AGENDA**

**December 11, 2018 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. **CHAIRMAN'S REPORT TO THE BOARD**
5. **CEO'S REPORT TO THE BOARD**
6. **BOARD PRESENTATION**

Business Update, by Roy LaManna, Co-founder and CEO, Vydia, Inc

7. **AUTHORITY MATTERS**

**ITEM:** 2019 Fiscal Year Plan

**REQUEST:** To review and approve the 2019 Fiscal Year Plan that has been reviewed by the Audit Committee.

**ITEM:** Authorized Signers for Staff Delegations

**REQUEST:** Consent to the staff delegation signing authority changes.

**ITEM:** Newark Office Space

**REQUEST:** To approve: execution of a lease with One Gateway Center Office LLC (Landlord); execution of parking agreement(s) for the number of staff reporting to Newark; tenant improvements, fixture, furniture and equipment, and moving expenses; and execution of a Use and Occupancy Agreement with the Division of Property Management and Construction within Treasury.

8. **INCENTIVE PROGRAMS**

**Economic Redevelopment and Growth Grant Program**

**ITEM:** Parking Authority of the City of Paterson

APPL.#45227

**REQUEST:** To approve the application of Parking Authority of the City of Paterson for a Project located in Paterson, Passaic County for reimbursement of certain taxes. The recommendation is to award 100% of actual eligible costs and 40% of the total eligible project costs, not to exceed \$30,534,450 based on the budget submitted.

**ITEM:** Ria Hospitality Urban Renewal, LLC

APPL.#45232

**REQUEST:** To approve the application of Ria Hospitality Urban Renewal, LLC for a Project located in Carteret, Middlesex County for reimbursement of certain taxes. The recommendation is to award 20% of actual eligible costs, not to exceed \$4,110,915 based on the budget submitted.

**Grow New Jersey Assistance Program**

**ITEM:** Creative Management Services, LLC d/b/a MC<sup>2</sup> APPL.#45316

**REQUEST:** To approve the application of Creative Management Services, LLC d/b/a MC<sup>2</sup> for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Paramus Borough, NJ. Project location of Paramus Borough, Bergen County qualifies as a Priority Area under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The estimated annual award is \$225,000 for a 10-year term.

**ITEM:** Cross River Bank APPL.#45311

**REQUEST:** To approve the application of Cross River Bank for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Fort Lee Borough, NJ. Project location of Fort Lee Borough, Bergen County qualifies as a Priority Area under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Large Number of New/Retained F/T Jobs, Targeted Industry of Manufacturing. The estimated annual award is \$1,092,850 for a 10-year term.

**ITEM:** Gucci America, Inc. APPL.#45408

**REQUEST:** To approve the application of Gucci America, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Jersey City, NJ. Project location of Jersey City, Hudson County qualifies as a Urban Transit HUB Municipality under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Transit Oriented Development. The estimated annual award is \$1,470,000 for a 10-year term.

**ITEM:** Madame RX LLC. APPL.#45312

**REQUEST:** To approve the application of Madame RX LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Camden City, NJ. Project location of Camden City, Camden County qualifies as an Garden State Growth Zone, under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Deep Poverty Pocket, Transit Oriented Development, Jobs with Salary in Excess of County/GSGZ Average, Targeted Industry of Manufacturing, Mega/GSGZ Ind. Project w/ Cap. Inv. In Excess of Min, 2007 Revit. Index>465 in Camden. The estimated annual award is \$840,000 for a 10-year term.

**ITEM:** Novelpay LLC APPL.#45259

**REQUEST:** To approve the application of Novelpay LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Hackensack City, NJ. Project location of Hackensack City, Bergen County qualifies as a Distressed Municipality under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Deep Poverty Pocket, Transit Oriented Development, Targeted Industry of Technology. The estimated annual award is \$501,487 for a 10-year term.

**ITEM:** Paolo Foods LLC

APPL.#45334

**REQUEST:** To approve the application of Paolo Foods LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Bridgeton City, NJ. Project location of Bridgeton City, Cumberland County qualifies as a Urban Transit HUB Municipality under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Deep Poverty Pocket, Capital Investment in Excess of Minimum (non-Mega), Targeted Industry of Manufacturing, 2007 Revit. Index>465 in Cumberland County. The estimated annual award is \$598,260 for a 10-year term.

### **Grow New Jersey Assistance Program- Modification**

**ITEM:** Cummins Power Systems, LLC

APPL.#40463

**REQUEST:** Consent to changing the applicant on the approved GrowNJ award from CPS to Cummins, Inc.

**ITEM:** Geri-Care Pharmaceuticals Corp.

APPL.#44313

**REQUEST:** Consent to increase the square footage of the Qualified Business Facility ("QBF") which will require a proportional increase in the minimum capital investment.

## **9. BOND PROJECTS**

\* Public hearing is being conducted for this project.

### **Bond Resolutions**

**ITEM:** 2018 Carryforward Request

**REQUEST:** Approve the adoption of the Carryforward resolution for the State's 2018 Private Activity Bond allocation.

### **Amended Bond Resolutions**

**PROJECT:** Newark Downtown District Management Corp.\*

APPL.#45354

**LOCATION:** Newark City, Essex County  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$10,000,000 Tax-Exempt Bond

**PROJECT:** Newark Downtown District Management Corp.\* APPL.#45378  
**LOCATION:** Newark City, Essex County  
**PROCEEDS FOR:** Streetscapes & Decorative lighting  
**FINANCING:** \$400,000 Tax-Exempt Bond

**Combination Preliminary and Bond Resolutions**

**PROJECT:** North American Camp Trust\* APPL.#45210  
**LOCATION:** Wall Township, Monmouth County  
**PROCEEDS FOR:** Land, Acquisition, Renovation, Improvements, Furniture/Fixtures  
**FINANCING:** \$7,495,000 Tax-Exempt Bond; \$390,000 Taxable Bond

**Preliminary Resolutions**

**PROJECT:** Black Horse EHT, LLC APPL.#45415  
**LOCATION:** Egg Harbor City, Atlantic County  
**PROCEEDS FOR:** Construction, Renovation, Working Capital  
**FINANCING:** \$37,016,557 total costs

**PROJECT:** White Horse HMT, LLC APPL.#45429  
**LOCATION:** Hammonton Township, Atlantic County  
**PROCEEDS FOR:** Construction, Renovation, Acquisition, Working Capital  
**FINANCING:** \$39,204,779 total costs

**PROJECT:** Nu-World Corporation APPL.#45462  
**LOCATION:** Carteret Borough, Middlesex County  
**PROCEEDS FOR:** Land, Acquisition, Renovation, Improvements, Furniture/Fixtures  
**FINANCING:** \$7,801,466 total costs

**10. LOANS/GRANTS/GUARANTEES**

**Hazardous Discharge Site Remediation Fund**

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

**PROJECT:** Borough of National Park (Robert Hawthorne Landfill) APPL.#45450  
**LOCATION:** Gloucester Township, Camden County  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$264,516

**PROJECT:** City of Trenton (Clinton Commerce Center) APPL.#45054  
**LOCATION:** Trenton City, Mercer County  
**PROCEEDS FOR:** Remedial Investigation & Action  
**FINANCING:** \$1,088,480

**Petroleum Underground Storage Tank (PUST)**

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

**PROJECT:** Santos Ayerdis APPL.#44962  
**LOCATION:** Jersey City, Hudson County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$231,910

**PROJECT:** Butler Foreign Car, Inc. APPL.#45240  
**LOCATION:** Bloomingdale Borough, Passaic County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$19,204

**11. OFFICE OF RECOVERY**

**Energy Resilience Bank- Modifications**

**ITEM:** Ocean County Utilities Authority  
**REQUEST:** Approval to modify Board action for the Ocean County Utilities Authority

— Southern Water Pollution Control Facility Cogeneration Improvements Project under the Energy Resilience Bank (ERB) program by changing the reservation of ERB funding for the project due to bid responses which exceeded the original project budget.

**12. BOARD MEMORANDUMS**

**FOR INFORMATION ONLY:** Projects approved under Delegated Authority

**Premier Lender Program:**

**PROJECT:** 99 MOUNTBETHEL LLC APPL.#45350

**LOCATION:** Warren Township, Somerset County

**PROCEEDS FOR:** Purchase of Property

**FINANCING:** \$1,540,000 Provident Bank loan with \$300,000 EDA participation

**PROJECT:** 251 S. 31<sup>st</sup> Street LLC APPL.#45310

**LOCATION:** Kenilworth, Union County

**PROCEEDS FOR:** Purchase of Property

**FINANCING:** \$9,850,000 M&T Bank loan with \$1,000,000 EDA participation

**PROJECT:** Northeast Precast LLC & Superior ventures Limited Liability Company

APPL.#45234/45233

**LOCATION:** Millville City, Cumberland County

**PROCEEDS FOR:** Refinance Existing Debt

**FINANCING:** \$8,460,000 TD Bank loan with \$1,000,000 EDA participation and \$6,500,000 TD Bank loan with \$1,000,000 EDA participation

**13. PUBLIC COMMENT**

**14. ADJOURNMENT**