

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 MC² APPL.#45316

REQUEST: To approve the application of Creative Management Services, LLC d/b/a MC² 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: 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. 31st 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: Kenilworth, Union County

PROCEEDS FOR: Purchase of Property

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

13. **PUBLIC COMMENT**

14. **ADJOURNMENT**