

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TELEPHONIC BOARD MEETING

AGENDA

JANUARY 15, 2021 at 10:00 AM

PUBLIC DIAL-IN NUMBER: 877-692-8955

ACCESS CODE: 4204420

- 1. NOTICE OF PUBLIC MEETING**
- 2. ROLL CALL**
- 3. APPROVAL OF PREVIOUS MONTH'S MINUTES**
- 4. CHAIRMAN'S REMARKS**
- 5. CEO'S REPORT TO THE BOARD**
- 6. OFFICE OF ECONOMIC TRANSFORMATION**

ITEM: NJ ZIP, The New Jersey Zero Emission Incentive Program: Medium Duty Zero Emission Vehicle Voucher Pilot

REQUEST: To approve RGGI funding for the NJ ZIP pilot program and delegated authority to the CEO and specified staff for implementation and management of the program.

ITEM: New Jersey Wind Port – Request for Legal Counsel Budget Increase and Approval of a Letter of Agreement with Atlantic City Electric (ACE) and Feasibility Study Funding

REQUEST: To approve additional funding in relation to the New Jersey Wind Port project, including funding for legal counsel services and a feasibility study, and approval of a Letter of Agreement with Atlantic City Electric for the aforementioned feasibility study.

7. AUTHORITY MATTERS

ITEM: FY 2021 Fiscal Plan

REQUEST: To approve the FY 2021 Fiscal Plan that has been reviewed by the NJEDA Audit Committee.

ITEM: Second Amendment to the Memorandum of Understanding between the Authority and the New Jersey Commission on Science, Innovation and Technology

REQUEST: To approve a second amendment to the Memorandum of Understanding between the Authority and the New Jersey Commission on Science, Innovation and Technology to permit other CSIT hires to be Authority employees and related delegated authority.

8. INCENTIVE PROGRAMS

GROW NEW JERSEY ASSISTANCE PROGRAM

ITEM: Ritz Hotels Services LLC – PROD-00187719 – Grow NJ Program Declination
REQUEST: To approve the declination of the Grow NJ application from Ritz Hotels Services LLC.

ITEM: E-Trade Financial Corp. – PROD-00152504 – Grow NJ Program Modification

REQUEST: To consent to the merger of the E-Trade Corp. into E-Trade Financial Holdings LLC as the surviving entity to the merger for the purposes of the Grow NJ award. E-Trade Financial Holdings will continue to meet all the terms and conditions of the original Grow NJ approval.

FILM TAX CREDIT PROGRAM

ITEM: Crabs in a Bucket, LLC PROD. #00188172
MAX AMOUNT OF TAX CREDITS: \$287,061

DIGITAL MEDIA TAX CREDIT PROGRAM

ITEM: CNBC, LLC PROD. #00187849
MAX AMOUNT OF TAX CREDITS: \$7,511,561.60

9. BOND PROJECTS

*Public Hearings are being conducted for these projects

PRELIMINARY BOND RESOLUTIONS

PROJECT: Aries Newark, LLC PROD. #00235681
LOCATION: Newark City, Essex County
PROCEEDS FOR: Construction, purchase equipment, fund debt service reserve fund, pay interest on the bonds during construction and cover the cost of issuance.
FINANCING: Total Costs: \$60,000,000

PROJECT: Linden Renewable Energy, LLC PROD. #00228622
LOCATION: Linden City, Union County
PROCEEDS FOR: Construction, purchase equipment, fund debt service reserve fund, pay interest on the bonds during construction and cover the cost of issuance.
FINANCING: Total Costs: \$241,579,674

BOND RESOLUTION

ITEM: Count Basie Theatre, Inc.*

\$8,500,000 Stand Alone Bond Modification, PROD-00128408 (Refunding) and PROD-00128412 (New Money)

REQUEST: Consent to deferring three months payments of principal and interest beginning January 1, 2021 and nine months of principal payments beginning April 1, 2021.

10. LOANS, GRANTS, GUARANTEES

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

Hazardous Discharge Site Remediation Fund (HDSRF)

PROJECT: Camden Redevelopment Agency (ABC Barrel Company)

PROD. #00188196

LOCATION: Camden City, Camden County

PROCEEDS FOR: Remedial Action

FINANCING: \$246,046.98

PROJECT: Camden Redevelopment Agency (Andujar Park) PROD. #00224579

LOCATION: Camden City, Camden County

PROCEEDS FOR: Remedial Investigation

FINANCING: \$139,412

PROJECT: Camden Redevelopment Agency (Andujar Park) PROD. #00224580

LOCATION: Camden City, Camden County

PROCEEDS FOR: Remedial Action

FINANCING: \$195,562

11. REAL ESTATE:

ITEM: Recommendation for Contract Awards, 2020-RFQ/P #084, Real Estate Appraisal Services

REQUEST: To approve entering into contracts with appraiser firms to provide Real Estate Appraisal Services on an as needed basis to the Authority.

FMERA

ITEM: Former Myer Center Site, Fort Monmouth: Third Amendment to the Contract for Civil and Environmental Engineering Services with T&M Associates

REQUEST: To approve an amendment to the Authority's contract for civil and environmental engineering services with T&M Associates of Middletown, NJ in connection with the former Myer Center site (a/k/a Parcel F-1) in the Tinton Falls section of Fort Monmouth.

12. BOARD MEMORANDA:

FYI ONLY: Credit Underwriting Projects Approved Under Delegated Authority in December 2020

Direct Loan Program

PROJECT: AMM Real Estate, LLC (PROD. #00235743)
LOCATION: West Milford Township, Morris County
PROCEEDS FOR: Refinance
FINANCING: \$400,000 Direct Loan

Micro Business Loan Program

PROJECT: Bazar Internationale LLC (PROD-00224305 & PROD-00257872)
LOCATION: Woodbridge Township, Middlesex County
PROCEEDS FOR: Working Capital
FINANCING: \$22,500 working capital loan and a \$2,500 forgivable working capital loan

PROJECT: Envocare Environmental & Facility Management LLC (PROD-00224404 & PROD-00257822)
LOCATION: Franklin Township, Somerset County
PROCEEDS FOR: Working Capital
FINANCING: \$22,230 working capital loan and a \$2,470 forgivable working capital loan

PROJECT: James J Descano CPA Inc. (PROD-00224296 & PROD-00257828)
LOCATION: Pennsauken Township, Camden County
PROCEEDS FOR: Working Capital
FINANCING: \$21,690 working capital loan and a \$2,440 forgivable working capital loan

PROJECT: Pupz Club LLC (PROD-00224460 & PROD-00257819)
LOCATION: Rahway City, Union County
PROCEEDS FOR: Working Capital
FINANCING: \$22,500 working capital loan and a \$2,500 forgivable working capital loan

PROJECT: Song Dental LLC (PROD-00224206 & PROD-00257829)
LOCATION: Tenafly Borough, Bergen County
PROCEEDS FOR: Working Capital
FINANCING: \$45,000 working capital loan and a \$5,000 forgivable working capital loan

PROJECT: Vikings Deli Corporation (PROD-00224271 & PROD-00257814)
LOCATION: North Arlington Borough, Bergen County
PROCEEDS FOR: Working Capital
FINANCING: \$22,500 working capital loan and a \$2,500 forgivable working capital loan

PROJECT: Zada Rehab LLC (PROD-00224273 & PROD-00257897)

LOCATION: Lakewood Township, Ocean County

PROCEEDS FOR: Working Capital

FINANCING: \$45,000 working capital loan and a \$5,000 forgivable working capital loan

FYI ONLY: Real Estate Division Delegated Authority for lease and Right of Entry (ROE)/Licenses for Fourth Quarter 2020

13. PUBLIC COMMENT

14. EXECUTIVE SESSION

15. PUBLIC SESSION

16. ECONOMIC TRANSFORMATION

ITEM: Extension of the Authority's Letter of Intent with PSEG regarding the New Jersey Wind Port project

REQUEST: To approve an extension of the LOI with PSEG regarding the New Jersey Wind Port project as discussed in Executive Session.