

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

August 8, 2017 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. **AUTHORITY MATTERS**

ITEM: Proposed Rule Amendments – Statutory, Policy and Fee Revisions

REQUEST: To approve: (1) the proposed rule amendments, as well as the proposed fee and program adjustments to bond and lending programs, (2) staff authorization to submit the proposed rule amendments implementing these changes.

6. **INCENTIVE PROGRAMS**

Grow New Jersey Assistance Program

ITEM: Aptapharma. Inc.

APPL.#44129

REQUEST: To approve the application of Aptapharma Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Pennsauken Twp., NJ. Project location of Pennsauken, Camden 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 Capital Investment in Excess of Min. Non-Mega, Targeted Industry of Manufacturing, 2007 Revit. Index >465 in Camden. The estimated annual award is \$452,210 for a 10-year term.

ITEM: Eywa Pharma Inc.

APPL.#44314

REQUEST: To approve the application of Eywa Pharma Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Cranbury Twp., NJ. Project location of Cranbury, Middlesex 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 Capital Investment in Excess of Min., Targeted Industry of Manufacturing. The estimated annual award is \$221,000 for a 10-year term.

ITEM: Factor Systems, Inc. d/b/a Billtrust

APPL.#44307

REQUEST: To approve the application of Factor Systems, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Lawrenceville Township, NJ. Project location of Lawrenceville, Mercer 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 Jobs with Salary in Excess of County Average, Large Number of New/Retained F/T Jobs, Targeted Industry of Technology. The estimated annual award is \$1,289,424 for a 10-year term.

ITEM: Geri-Care Pharmaceuticals Corp. APPL.#44313

REQUEST: To approve the application of Geri-Care Pharmaceuticals Corp. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Lakewood Twp., NJ. Project location of Lakewood, Ocean 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, Capital Investment in Excess of Min.– Non-Mega, Targeted Industry of Manufacturing. The estimated annual award is \$1,170,000 for a 10-year term.

ITEM: Independent Chemical Corporation APPL.#44315

REQUEST: To approve the application of Independent Chemical Corporation for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Paterson City, NJ. Project location of Paterson, Passaic County qualifies as a 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 GSGZ Average, Targeted Industry of Manufacturing, GSGZ Ind. Project w/Cap. Inv. In Excess of Min., On site Solar Generation of ½ of Project's Elec. Needs. The estimated annual award is \$478,500 for a 10-year term.

ITEM: Legacy Cold Storage LLC APPL.#44321

REQUEST: To approve the application of Legacy Cold Storage LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Vineland City, NJ. Project location of Vineland, Cumberland 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, 2007 Revit. Index >465 in Cumberland County. The estimated annual award is \$357,400 for a 10-year term.

ITEM: Sanofi U.S. Services Inc. APPL.#44130

REQUEST: To approve the application of Sanofi U.S. Services Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Bridgewater Twp., NJ. Project location of Bridgewater, Somerset 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 Jobs with Salary in Excess of County Average, Large Number of New/Retained F/T Jobs, Targeted Industry of Life Sciences. The estimated annual award is \$3,994,397 for a 10-year term.

Grow New Jersey Assistance Program – Modifications

ITEM: F & S Produce Co., Inc. APPL.#43888
REQUEST: To consent to change the location of the location of the Qualified Business Facility for the approved Grow NJ from 730 Lebanon Road, Deerfield Twp., Cumberland County to 500 W. Elmer Road, Vineland, Cumberland County.

ITEM: Princeton Tectonics APPL.#39899
REQUEST: To consent to a second six-month extension from April 14, 2018 to October 14, 2018.

7. BOND PROJECTS

*Public hearings are being conducted for these projects

Bond Resolutions

ITEM: Uncommon CP Properties II, LLC APPL.#42263
LOCATION: Camden City, Camden County
PROCEEDS FOR: Renovation of Existing Building
FINANCING: \$29,833,634.33 Taxable Qualified School Construction Bond

Amended Bond Resolutions

ITEM: Count Basie Theatre, Inc. APPL.#44208
LOCATION: Red Bank Borough, Monmouth County
PROCEEDS FOR: Refunding
FINANCING: \$6,355,623 Tax-Exempt Bond

ITEM: Count Basie Theatre, Inc. APPL.#44209
LOCATION: Red Bank Borough, Monmouth County
PROCEEDS FOR: Renovation, Refinancing
FINANCING: \$2,144,377 Tax-Exempt Bond

Combination Preliminary and Bond Resolutions

ITEM: The Kintock Group of New Jersey Inc.* APPL.#44382
LOCATION: Newark City, Essex County
PROCEEDS FOR: Acquisition of Existing Building
FINANCING: \$3,000,000 Tax-Exempt Bond

ITEM: Visiting Nurse Association of Northern New Jersey, Inc.* APPL.#44316
LOCATION: Morristown, Morris County

PROCEEDS FOR: Acquisition of Assets
FINANCING: \$2,500,000 Tax-Exempt Bond

8. LOANS/GRANTS/GUARANTEES

Hazardous Discharge Site Remediation Fund

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

PROJECT: Borough of Woodbine APPL.#44252
LOCATION: Woodbine Borough, Cape May County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$129,645

PROJECT: Rahway Redevelopment Agency APPL.#42634
LOCATION: Rahway City, Union County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$235,708

PROJECT: Superior-MPM APPL.#39520
LOCATION: Bayonne City, Hudson County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$200,000

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: Church of the Little Flower APPL.#44074
LOCATION: Berkeley Heights, Union County
PROCEEDS FOR: Remediation
FINANCING: \$269,220

PROJECT: Bill Adams APPL.#42997
LOCATION: Howell Township, Monmouth County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$113,882

PROJECT: Michael Becker

APPL.#43824

LOCATION: Marlboro Township, Monmouth County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$408,150

PROJECT: Ryan Couto

APPL.#44297

LOCATION: Asbury Park City, Monmouth County

PROCEEDS FOR: Remediation

FINANCING: \$122,639

PROJECT: G&S Citgo Service Inc.

APPL.#44189

LOCATION: Hackensack City, Bergen County

PROCEEDS FOR: Remediation

FINANCING: \$27,133

9. EDISON INNOVATION FUND

Technology Business Tax Credit Certificate Transfer Program

ITEM: Technology Business Tax Certificate Transfer Program: 2017

Program Approvals

REQUEST: To approve the applicants which have met the evaluation criteria.

10. OFFICE OF RECOVERY

Energy Resilience Bank

ITEM: Energy Resilience Bank Program Extension of Project Completion Deadline

REQUEST: To approve the extension of the disbursement deadline to September 30, 2020 and authorize staff delegation for additional extensions.

Stronger New Jersey Business Loans and Grants

ITEM: Application Deadline for Stronger NJ Business Loan Program and Stronger NJ Business Grant Program

REQUEST: To approve a deadline for the submittal of all documentation for the Stronger NJ Business Loan Program and Stronger NJ Business Grant Program.

11. REAL ESTATE

ITEM: Technology Centre of New Jersey (Tech Centre), Tech IV, Second Floor
Biotechnology Development Center

REQUEST: To approve items associated with the operation of the Biotechnology Development Center.

ITEM: NJ Unmanned Aircraft Systems Test Sites (NJ UASTS)

First Amendment to the Grant Agreement

REQUEST: To approve this First Amendment to the Grant Agreement between NJII and the Authority which will provide: (1) an extension of four months for use of funding (2) an extension for filing the required report until January 31, 2018.

ITEM: PSE&G, Tech Expansion Site, Lot 1.03, North Brunswick, New Jersey

REQUEST: To approve entering into a Grant of Easement Agreement with PSE&G to allow necessary entry for maintenance.

12. BOARD MEMORANDUMS

FOR INFORMATION ONLY: Projects approved under Delegated Authority

Premier Lender Program: 52 La France LLC (P44355), Global Furniture USA, Inc. (P44364)

FOR INFORMATION ONLY: PUST and HDSRF Program Funding Status

FOR INFORMATION ONLY: Technology and Life Sciences Delegated Authority Approvals for Q2 2017

12. PUBLIC COMMENT

13. ADJOURNMENT