



MEMORANDUM

TO: Members of the Authority
FROM: Timothy J. Lizura
President and Chief Operating Officer
DATE: January 9, 2018
SUBJECT: Agenda for Board Meeting of the Authority January 9, 2018

Notice of Public Meeting

Roll Call

Approval of Previous Month's Minutes

Chief Executive Officer's Monthly Report to the Board

Authority Matters

Incentive Programs

Bond Projects

Loans/Grants/Guarantees

Real Estate

Board Memorandums

Public Comment

Adjournment

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

December 12, 2017

MINUTES OF THE MEETING

Members of the Authority present: Chairman Thomas Scrivo; State Treasurer Ford M. Scudder; Patrick Mullen representing Commissioner Richard Badolato of the Department of Banking and Insurance; Jeffrey Stoller representing Commissioner Aaron Fichtner of the Department of Labor and Workforce Development; William Lindner representing Commissioner Bob Martin of the Department of Environmental Protection; Public Members Larry Downes, Vice Chairman; Charles Sarlo, Philip Alagia, Louis Goetting, and William J. Albanese, Sr., Second Alternate Public Member

Present via conference call: Public Members: Fred Dumont, William Layton, Patrick Delle Cava, First Alternate Public Member; and John Lutz, Third Alternate Public Member.

Absent: Public Members: Massiel Medina Ferrara, and Rodney Sadler, Non-Voting Member

Also present: Melissa Orsen, Chief Executive Officer of the Authority; Timothy Lizura, President and Chief Operating Officer; Deputy Attorney General Gabriel Chacon; Thomas Huth, Governor's Authorities' Unit; and staff.

Mr. Scrivo called the meeting to order at 10:00 a.m.

Pursuant to the Internal Revenue Code of 1986, Ms. Orsen announced that this was a public hearing and comments are invited on any Private Activity bond projects presented today.

In accordance with the Open Public Meetings Act, Ms. Orsen announced that notice of this meeting has been sent to the *Star Ledger* and the *Trenton Times* at least 48 hours prior to the meeting, and that a meeting notice has been duly posted on the Secretary of State's bulletin board at the State House.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the November 14, 2017 meeting minutes. A motion was made to approve the minutes by Mr. Stoller, and seconded by Mr. Downes, and was approved by the 11 voting members present.

The next item of business was the approval of the November 28, 2017 special session meeting minutes. A motion was made to approve the minutes by Mr. Downes, and seconded by Mr. Mullen, and was approved by the 10 voting members present.

Chairman Scrivo abstained because he was not present during the meeting.

Mr. Sarlo entered the meeting at this time.

Chairman Scrivo thanked Melissa Orsen for her service as CEO of the EDA on behalf of the board.

President/COO Timothy Lizura thanked Melissa Orsen and wished her well in her new position, on behalf of the EDA staff.

FOR INFORMATION ONLY: The next item was the presentation of the Chief Executive Officer's Monthly Report to the Board.

Mr. Alagia entered the meeting at this time.

AUTHORITY MATTERS

ITEM: 2018 Strategic Business Plan

REQUEST: To review and approve the 2018 Strategic Business Plan that has been reviewed by the Audit Committee

MOTION TO APPROVE: Mr. Sarlo **SECOND:** Mr. Stoller **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: 2018 Fiscal Year Plan

REQUEST: To review and approve the 2018 Fiscal Year Plan that has been reviewed by the Audit Committee.

MOTION TO APPROVE: Mr. Albanese **SECOND:** Treasurer Scudder **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

INCENTIVE PROGRAMS

Economic Redevelopment and Growth (ERG) Grant Program- Modification

ITEM: One Journal Square Partners Urban Renewal Company, LLC APPL.#40469

REQUEST: To approve the request for a change in tenant composition; changes to floors and parking, addition of retail space and 6-month extension.

MOTION TO APPROVE: Mr. Downes **SECOND:** Treasurer Scudder **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

Grow New Jersey Assistance Program

ITEM: Proposed Grow NJ Policy Guidelines – Collaborative Research Agreements

REQUEST: To approve the proposed policy guidelines, proposed rule amendments and authorize staff to submit for promulgation.

MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Stoller **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

Mr. Dumont called into the meeting at this time.

ITEM: Ardagh Glass Inc. APPL.#44626
REQUEST: To approve the application the finding of jobs at risk.
MOTION TO APPROVE: Mr. Alagia **SECOND:** Mr. Downes **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

ITEM: Ardagh Glass Inc. APPL.#44626
REQUEST: To approve the application of Ardagh Glass Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Bridgeton, NJ. Project location of Bridgeton, Cumberland County qualifies as an 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 Min.(non-Mega), Jobs with Salary in Excess of County Average, Large Number of New/Retained F/T Jobs, Targeted Industry of Manufacturing, 2007 Revit. Index>465 in Cumberland. The estimated annual award is \$2,340,000 for a 10-year term.
MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Albanese **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: Boomerang USA Inc. APPL.#44273
REQUEST: To approve the finding of a material factor in the decision to make a capital investment and locate in municipality for GROW New Jersey Assistance program project.
MOTION TO APPROVE: Treasurer Scudder **SECOND:** Mr. Downes **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

ITEM: Boomerang USA Inc. APPL.#44273
REQUEST: To approve the application of Boomerang USA Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Camden, NJ. Project location of Camden City, Camden 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, Targeted Industry of Manufacturing, Mega/GSGZ Ind. Project w/ Cap. Inv. In Excess of Min., 2007 Revit. Index>465 in Camden County. The estimated annual award is \$412,560 for a 10-year term.
MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Albanese **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ITEM: Clean-Tex Services APPL.#44675
REQUEST: To approve the finding of jobs at risk.
MOTION TO APPROVE: Mr. Albanese **SECOND:** Mr. Downes **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ITEM: Clean-Tex Services APPL.#44675

REQUEST: To approve the application of Clean-Tex Services for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Trenton, NJ and Irvington, NJ. Project location of Irvington Twp., Essex 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, Large Number of New/Retained F/T Jobs. Project location of Trenton City, Mercer 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, Large Number of New/Retained F/T Jobs. The estimated annual award is \$3,795,545 for a 10-year term.

MOTION TO APPROVE: Mr. Alagia **SECOND:** Mr. Stoller **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

ITEM: Credibility Capital Inc. APPL.#44677

REQUEST: To approve the application of Credibility Capital Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Newark, NJ. Project location of Newark City, Essex County qualifies as an 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, Transit Oriented Development, Jobs with Salary in Excess of County Average, Targeted Industry of Finance. The estimated annual award is \$647,500 for a 10-year term.

MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Goetting **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

ITEM: Edenbridge Pharmaceuticals, LLC APPL.#44654

REQUEST: To approve the application of Edenbridge Pharmaceuticals, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Parsippany-Troy Hills, NJ. Project location of Parsippany-Troy Hills, Morris 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 Targeted Industry of Life Sciences. The estimated annual award is \$87,500 for a 10-year term.

MOTION TO APPROVE: Mr. Goetting **SECOND:** Mr. Albanese **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

ITEM: GoEMerchant LLC APPL.#44671

REQUEST: To approve the finding of a material factor in the decision to make a capital investment and locate in municipality for GROW New Jersey Assistance program project.

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Downes **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

ITEM: GoEMerchant LLC APPL.#44671

REQUEST: To approve the application of GoEMerchant LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Camden, NJ. Project location of Camden City, Camden 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 Technology, 2007 Revit. Index > 465 in Camden. The estimated annual award is \$290,944 for a 10-year term.

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Downes **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

ITEM: Kampack, Inc. APPL.#44599

REQUEST: To approve the finding of jobs at risk.

MOTION TO APPROVE: Mr. Albanese **SECOND:** Mr. Dumont **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

ITEM: Kampack, Inc. APPL.#44599

REQUEST: To approve the application of Kampack, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Florence, NJ. Project location of Florence Twp., Burlington County qualifies as a Mega Project 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, Targeted Industry of Manufacturing, Mega Ind. Project w/Cap. Inv. In Excess of Min., On Site Solar Generation of 1/2 of Project's Elec. Needs. The estimated annual award is \$1,357,875 for a 10-year term.

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Goetting **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

ITEM: Mamiye Brothers, Inc. APPL.#44705

REQUEST: To approve the application of Mamiye Brothers, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Woodbridge, NJ. Project location of Woodbridge Township, Middlesex 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 Transit Oriented Development. The estimated annual award is \$300,000 for a 10-year term.

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Albanese **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

ITEM: Pero Family Farms Food Company LLC APPL.#44663
REQUEST: To approve the application of Pero Family Farms Food Company LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Vineland, NJ. Project location of Vineland City, 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 Capital Investment in Excess of Minimum (non-Mega), Targeted Industry of Manufacturing, 2007 Revit. Index>465 in Cumberland. The estimated annual award is \$1,887,000 for a 10-year term.
MOTION TO APPROVE: Mr. Goetting **SECOND:** Mr. Stoller **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

ITEM: Pro Custom Solar LLC APPL.#44676
REQUEST: To approve the finding of jobs at risk.
MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Albanese **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

ITEM: Pro Custom Solar LLC APPL.#44676
REQUEST: To approve the application of Pro Custom Solar LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in South Plainfield, NJ. Project location of South Plainfield, 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 Large Number of New/Retained F/T Jobs. The estimated annual award is \$721,809 for a 10-year term.
MOTION TO APPROVE: Treasurer Scudder **SECOND:** Mr. Stoller **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 20

ITEM: Spanish Broadcasting System Inc. APPL.#44664
REQUEST: To approve the application of Spanish Broadcasting System Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Newark, NJ. Project location of Newark City, Essex County qualifies as an 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, Transit Oriented Development, Jobs with Salary in Excess of County Average. The estimated annual award is \$656,250 for a 10-year term.
MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Stoller **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 21

ITEM: Valley Power, Inc. APPL.#44722

REQUEST: To approve the application of Valley Power Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Camden, NJ. Project location of Camden City, Camden 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, 2007 Revit. Index>465 in Camden County. The estimated annual award is \$341,250 for a 10-year term.

MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Albanese **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 22

Grow New Jersey Assistance Program - Modifications

ITEM: Axtria, Inc. APPL.#41318

REQUEST: To approve the request for changes to the Qualified Business Facility.
MOTION TO APPROVE: Mr. Alagia **SECOND:** Mr. Goetting **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 23

ITEM: Conifer Asset Solutions LLC APPL.#42216

REQUEST: To approve the request of the merger of Conifer Asset into SS&C Technologies, Inc.
MOTION TO APPROVE: Mr. Downes **SECOND:** Treasurer Scudder **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 24

ITEM: Jaguar Land Rover North America APPL.#41059

REQUEST: To approve the request for changes to the Qualified Business Facility and Capital Investment.
MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Goetting **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 25

Mr. Lutz recused himself because his wife works for the applicant.

BOND PROJECTS

Bond Resolutions

ITEM: ACMY, LLC APPL.#43675
LOCATION: Piscataway, Middlesex County
PROCEEDS FOR: Acquisition of existing building
TOTAL COSTS: \$5,300,000 Tax-exempt bond
MOTION TO APPROVE: Mr. Goetting **SECOND:** Mr. Stoller **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 26
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

Amended Bond Resolutions

ITEM: Provident Group – Montclair Properties LLC* APPL.#44751
LOCATION: Little Falls Twp., Passaic County
PROCEEDS FOR: Refunding
TOTAL COSTS: \$260,000,000 Tax-exempt bond
MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Stoller **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 27
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

Combination Preliminary and Bond Resolutions

ITEM: KIPP: Cooper Norcross - Modification APPL.#42944
REQUEST: To approve additional project locations of 1600 South 8th St. Camden and 525 Clinton Street, Camden, New Jersey.
MOTION TO APPROVE: Mr. Albanese **SECOND:** Treasurer Scudder **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 28

ITEM: KIPP: Cooper Norcross, A NJ Nonprofit Corp. APPL.#44726
LOCATION: Camden City, Camden County
PROCEEDS FOR: Renovation and Construction
TOTAL COSTS: \$15,508,000 Taxable Qualified Zone Academy Bond
MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Goetting **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 29

Public Hearing Only

ITEM: Arthur Schuster, LLC APPL.#44582
LOCATION: Lodi Borough, Bergen County
PROCEEDS FOR: Renovation and Acquisition of existing building
TOTAL COSTS: \$16,691,904
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

LOANS/GRANTS/GUARANTEES

Camden Economic Recovery Board – Modifications

ITEM: Camden Redevelopment Agency APPL.#18198
REQUEST: To consent to use unexpended funds and extend project completion date to support further redevelopment of Gateway Office Park area.
MOTION TO APPROVE: Mr. Goetting **SECOND:** Mr. Downes **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 30

Hazardous Discharge Site Remediation Fund

ITEM: Summary of NJDEP Hazardous Discharge Site Remediation Fund Program projects approved by the Department of Environmental Protection.
MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Stoller **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 31

PROJECT: Borough of National Park (Robert Hawthorne Park Landfill) APPL.#44798
LOCATION: Gloucester Township, Camden County
PROCEEDS FOR: Remedial Action
FINANCING: \$286,257

PROJECT: Twp. Of Aberdeen (Fmr South Rivers Metals) APPL.#44774
LOCATION: Aberdeen Twp., Monmouth County
PROCEEDS FOR: Remedial Action
FINANCING: \$989,390

PROJECT: Twp. Of Aberdeen (Fmr South Rivers Metals) APPL.#44775
LOCATION: Aberdeen Twp., Monmouth County
PROCEEDS FOR: Remedial Action
FINANCING: \$545,766

PROJECT: Kerbel-Sheriff Partners APPL.#44042
LOCATION: Flemington Borough, Hunterdon County
PROCEEDS FOR: Remedial Action
FINANCING: \$193,126

Petroleum Underground Storage Tank (PUST)

ITEM: Summary of NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program projects approved by the Department of Environmental Protection.
MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Dumont **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 32

PROJECT: Jeff England APPL.#44556
LOCATION: Shrewsbury Twp., Monmouth County
PROCEEDS FOR: Remediation
FINANCING: \$145,633

PROJECT: Robert Doane APPL.#44329
LOCATION: Freehold Borough, Monmouth County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$124,922

PROJECT: Terry McElven APPL.#44570
LOCATION: Shamong Twp., Burlington County
PROCEEDS FOR: Remediation
FINANCING: \$344,651

OFFICE OF RECOVERY

Energy Resilience Bank (ERB) - Modification

ITEM: South Monmouth Regional Sewerage Authority
REQUEST: Modify the reserved amount of ERB funding from \$2,458,003 to \$3,918,000 due to required environmental design changes and bid responses.
MOTION TO APPROVE: Mr. Albanese **SECOND:** Mr. Alagia **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 33

Stronger NJ Business Loan - Modification

ITEM: Mel's Furniture, LLC

REQUEST: To approve the extension of the principal moratorium of the \$165,843 SBL loan for an additional 12 months.

MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Stoller **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 34

REAL ESTATE

ITEM: 7th Amendment to Tech Centre PILOT

REQUEST: To approve the 7th Amendment to the agreement with the Township.

MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Stoller **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 35

ITEM: Amendment to Construction Project – Replacement Parking Lot – Camden, NJ

REQUEST: To negotiate a sole source change order with F.M. Schiavone Construction and increase budget to pay for the required Chapter 335 Training Fund allocation.

MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Albanese **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 36

ITEM: State Lease Revenue Bonds (P44806)

REQUEST: Approve the adoption of the State Lease Revenue Bond Resolution and the First Supplemental State Lease Revenue Bond Resolution authorizing the issuance of one or more series of the 2017 Series Bonds

MOTION TO APPROVE: Mr. Albanese **SECOND:** Treasurer Scudder **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 37

ITEM: New Health & Taxation Buildings in Trenton, Mercer County (P44613, P44238)

REQUEST: Approve comprehensive development budget related to the Health and Agriculture, and Taxation buildings and enter into the site license with DPMC.

MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Goetting **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 38

BOARD MEMORANDUMS

FOR INFORMATION ONLY: Credit Underwriting Projects approved under Delegated Authority

Premier Lender Program: Garden State Associates, LLC (P4463 1 & P44630), JAK Diversified II Incorporated DBA Multi-Pak Packaging (P44503 & P4463 9) and Menapace Holdings LLC (P44633)

PUBLIC COMMENT

Ms. Iana Dikidjieva, Member, Stakeholders Allied for the Core of Trenton stated that she felt the State Office Buildings project was ill conceived and that she opposed it for several reasons, including the buildings being further out from the business district; and that the project won't foster the mixed use needed by the city. She reiterated concerns which the group expressed during the hearing on the project before the State House Commission on December 7, 2017.

Ms. Dikidjieva expressed her appreciation to Ms. Orsen for her leadership at the EDA, and wished her well in her upcoming endeavors.

There being no further business, on a motion by Mr. Downes, and seconded by Mr. Goetting, the meeting was adjourned at 11:31am.

Certification: The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Economic Development Authority at its meeting.



Erin Gold, Director, Marketing & Public Affairs
Assistant Secretary



MEMORANDUM

TO: Members of the Authority

FROM: Timothy J. Lizura
President and Chief Operating Officer

DATE: January 9, 2018

RE: Monthly Report to the Board

2017 YEAR IN REVIEW

As we wrap up a productive 2017, we are pleased to report on the impact of the EDA over the last year - from financing for small businesses and not-for-profits, to mentoring and investment resources for technology and life sciences start-ups, to the advancement of transformational projects spurred by the New Jersey Economic Opportunity Act (EOA).

The EDA's efforts in 2017 were guided by our Strategic Business Plan, which includes key imperatives designed to support the creation and retention of jobs and facilitate private investment in communities across the State. These imperatives, along with a recap of EDA's activities to achieve them, follow.

Strategic Imperative 1 - Growing New Jersey's economy through financial assistance and partnerships with businesses and municipalities to encourage economic growth and revitalization. In one area of focus, we are pleased to report that over 80 percent of approved Grow NJ projects are located in a Garden State Growth Zone or a distressed municipality, and 65 percent are in a targeted industry. To leverage the increased level of economic activity in these communities, EDA launched the Business Lease Incentive and Business Improvement Incentive programs in each of the Garden State Growth Zones in 2017, helping to support the growth of retail and services in designated commercial corridors by providing grants to street-level new and expanding businesses.

In support of EDA's small business financing efforts, we launched a new marketing campaign in September, centered on the theme "Look Here First," to encourage business owners to explore financing resources available through the EDA. Social media was a key component of raising EDA's profile within the small business community. During 2017, we increased our small business Twitter activity by more than 120 percent and expanded our following by over 70 percent. We more than doubled activity on our small business LinkedIn page and increased our following by 74 percent. In addition, we visited small, family-owned businesses and issued more than 15 small business press releases to garner favorable local media coverage.

2017 also was marked by a continued commitment to the growth of New Jersey's technology sector. Notably, EDA launched the NJ CoVest Fund in August to support companies that are too early to qualify for debt financing under the Edison Innovation Fund lending programs. The year also marked

completion of the new Biotechnology Development Center space, which offers suites of intermediate lab and office space from 3,400 to 10,000 square feet for emerging life sciences companies, including those that have outgrown incubator space and other early stage companies looking to expand.

EDA's HUD program team continued its focus on helping businesses and communities rebuild. A total of 1,150 approved businesses have received nearly \$56 million in Stronger New Jersey Business Grant funding, while 119 businesses have received disbursements totaling close to \$75 million in Stronger New Jersey Business Loan funds. Additionally, staff disbursed more than \$19.5 million to support 32 projects through the Stronger New Jersey Neighborhood and Community Revitalization Program in 2017.

We are also pleased that seven projects were presented to the Board for reservation of a total over \$97 million in Energy Resilience Bank funds. Two projects executed sub-recipient agreements in 2017, and over \$2.5 million was disbursed to one project. In total, under all EDA-administered Sandy-recovery programs, nearly \$368 million in funding has been approved and/or reserved for more than 1,320 storm-impacted small businesses, not-for-profits, hospitals, water/wastewater facilities and municipalities across the State.

The Fort Monmouth Economic Revitalization Authority (FMERA) closed out another successful year of redevelopment with 11 properties sold to date, eight properties under contract, three Board-approved contracts awaiting execution, seven properties in or entering active negotiations, and seven additional properties prepared to be offered through the request for offers to purchase process. Combined, these 36 parcels comprise 65 percent of the Fort's 1,126 acres. This represents significant progress, given that FMERA acquired the bulk of the properties from the Army recently -- in 2014 and 2016. Redevelopment of the Fort is accelerating, as five of the 11 completed closings occurred in 2017. With eight closings anticipated by mid-year, we project 2018 to be FMERA's busiest and most successful year to date.

Strategic Imperative 2 - Advancing a financially sustainable business platform while focusing on mission driven investments. Our Real Estate team advanced the Myer Center remediation and demolition at Fort Monmouth, and implemented recommendations outlined in the repositioning study of the Technology Centre of New Jersey in North Brunswick.

Strategic Imperative 3 - Supporting the effectiveness of the EDA through improved resources, infrastructure, and processes. This includes the significant investment of resources and time dedicated to the continued implementation of the multi-year Enterprise Resource Planning/Loan Management System project - Project Enable. This cross-organizational initiative will significantly improve efficiencies when we go live with our new system this year.

Consistent with our commitment to the highest level of due diligence and fiduciary oversight, I am also pleased to share that in May, a new department was created to focus on programmatic audits and compliance. This department has served to align and enhance risk, compliance and reporting functions that had been operating in other business units, and provides the EDA with a dedicated team focused on continuously reviewing processes and procedures. This department is also charged with managing the external incentives auditor, Mercadien, which we engaged in 2017. This independent group of Certified Public Accountants has been tasked with performing "spot" audits on the job and capital investment information Grow NJ applicants submit to the EDA at the certification stage as they seek to receive their approved overall tax certificate. Mercadien finalized two "clean" audits in 2017, while commencing two additional audits.

The impact of the EDA and our success as an organization would not be possible without the unparalleled dedication and conscientiousness of our Board and staff. Across every division, from business development to closing services, your commitment to the highest levels of due diligence and customer service are second to none. The EDA looks forward to an equally productive 2018.



AUTHORITY MATTERS



MEMORANDUM

TO: Members of the Authority

FROM: Timothy Lizura
President and Chief Operating Officer

RE: Appointment of Records Custodian

DATE: January 9, 2018

Request:

The Members are asked to designate Erin Gold, Director of Marketing & Public Affairs, as the Authority's "Records Custodian."

Background:

Pursuant to New Jersey's Open Public Records Act (N.J.S.A. 47: 1A-1, et seq.), requests by members of the public for public documents are to be handled by a public agency's "Records Custodian" who is "designated by formal action of that agency's director or governing body."

While Marcus Saldutti has served as the Authority's Records Custodian since 2004, he will be out of the office on extended leave, and an appointment should be approved by the Board at this time to ensure the duties of Records Custodian are handled appropriately.

Recommendation:

Based on the above, it is recommended that Erin Gold be designated as the Authority's Records Custodian until Mr. Saldutti returns from leave.

INCENTIVE PROGRAMS

**ECONOMIC REDEVELOPMENT AND GROWTH (ERG)
PROGRAM**



MEMORANDUM

To: Members of the Authority

From: Timothy Lizura
President and Chief Operating Officer

Date: January 9, 2018

RE: **Parking Authority of the City of Camden**
Mixed Use Parking Economic Redevelopment and Growth Grant Program (“Mixed Use Parking ERG”)
P #42221

Request

Modify the Project’s site location and size of the project. The new location of the project is 1 South Broadway, Camden, New Jersey. The new proposed size of the project will be a 740 space garage (217,000 square feet), 20,000 square feet of retail space with a total project cost of \$30,785,605. The previously recommended ERG award of \$14 million will remain the same.

To extend The Parking Authority of the City of Camden’s due date of December 14, 2016 to June 9, 2018 for the following Board Memo Conditions:

1. Financing commitments for all funding sources for the Project consistent with the information provided by the Applicant to the Authority for the Mixed-Use Parking ERG. and
2. Evidence of site control and site plan approval for the Project within six months of approval; and
3. Copies of all required State and federal government permits for the Project and copies of all local planning and zoning board approvals that are required for the Project.

Background:

On June 14, 2016, the Members of the Authority approved the application of the Parking Authority of the City of Camden for a project located in the City of Camden, Camden County for the issuance of tax credits pursuant to the RES ERG program set forth in the New Jersey Economic Opportunity Act of 2013, P.L. 2013, c. 161 (“Act”). On July 13, 2015, legislation was enacted as P.L. 2015, c. 69 allowing municipal redevelopers to apply for tax credits under the Mixed-Use Parking ERG program for mixed use parking projects. The maximum of reimbursement shall equal up to 100% of the total eligible project costs allocable to the parking component of the project and in addition 40% of the total eligible project costs allocable to the office space / retail component of the project. The total costs of the Project were estimated to be \$42,615,811, and of this amount, \$33,222,486 was eligible parking costs under the Mixed-Use Parking ERG program. The recommendation was to award 100% of actual eligible Parking costs, not to exceed \$14,000,000.

As of June 14, 2016, The Project site was located between Federal Street and Dr. Martin Luther King Boulevard in the City of Camden, Camden County. The site is approximately 3.3 acres and is currently utilized as a surface parking lot. The originally proposed site is currently owned by the Delaware River Port Authority (“DRPA”). The proposed project was the construction of a 1,300 space garage (381,000 square feet), 800 square feet of retail, and 28,153 square feet of office space.

Project Ownership

The Parking Authority of the City of Camden (PACC) was created in 1958 by an ordinance passed pursuant to the New Jersey Parking Authority Act of 1948. The Authority is a public body politic and corporate and a political subdivision of the State of New Jersey, working in conjunction with the Mayor and members of the City Council for the continuing improvement of parking conditions within the City of Camden. The purpose of the Authority is the construction, provision and operation of off-street parking facilities, the promotion of traffic improvement, and any other legal parking related activity. Additionally, to the extent authorized by the governing body of the City, the Authority is involved in the management and operation of on-street parking meters and other related facilities and enforcement of the applicable laws, ordinances and regulations relating to the parking of vehicles. Recently, the Authority has been offering its parking services to a variety of private and public-sector anchors in the City of Camden and assisting in the identification, operations, and maintenance of several facilities throughout the City.

Project Uses

The Applicant proposed the following uses for the project on June 14, 2016

<i>Uses</i>	<i>Total Project Costs</i>	<i>MIXED USE PARKING ERG Eligible Amount</i>
Acquisition of Land and Buildings	2,500,000	2,500,000
Construction & Site Improvements	32,727,098	32,727,098
Professional Services	2,100,000	2,100,000
Financing & Other Costs	3,222,281	935,106
Contingency	2,066,432	2,066,432
TOTAL USES	42,615,811	40,328,636
Less: Amount of State Grant	3,000,000	3,000,000
Net Project Costs	39,615,811	37,328,636
Net Cost of Parking Component	35,258,072	33,222,486

The Applicant proposes to modify the uses for the project to:

<i>Uses</i>	<i>Total Project Costs</i>	<i>MIXED USE PARKING ERG Eligible Amount</i>
Acquisition of Land and Buildings (a)	180,000	180,000
Construction & Site Improvements	25,315,263	25,315,263
Professional Services	1,833,152	1,833,152
Financing & Other Costs	2,138,991	1,169,567
Contingency	1,318,200	1,318,200
TOTAL USES	30,785,605	29,816,182
Less: Amount of State Grant	3,000,000	3,000,000
Net Project Costs	27,785,605	26,816,182
Net Cost of Parking Component	25,701,685	24,804,968

- (a) The project site located at 1 South Broadway, Camden, New Jersey contains two parcels of land. One of the parcels (Block 175 Lot 5) the Applicant currently owns. The second parcel (Block 175, Lot 8) was taken by eminent domain by the Parking Authority of the City of Camden by virtue of a declaration of taking filed in 2014. As part of the eminent domain proceedings, the Applicant made a good faith deposit of \$180,000 with the court. Final compensation has yet to be determined by the court as the parties have not yet agreed to a purchase price (which if not resolved between the parties is adjudicated by the court). The Applicant's most recent offer of purchase was \$750,000. The seller has not yet accepted (or countered) that offer. To be conservative in the analysis of eligible basis for the project, land acquisition costs were assumed to be limited to funds that the Applicant has disbursed to date for the property which is the good faith deposit of \$180,000.

ERG project costs exclude ineligible costs aggregating \$969,423, which includes estimated debt reserve escrows and working capital which are deemed ineligible. While \$26,816,182 in project costs are eligible costs, when calculating the amount of the ERG incentive, any amounts deemed state grants are subtracted. This Project is anticipated to receive \$3,000,000 in State grants (from the Economic Recovery Board of Camden). Subtracting the \$3,000,000 grant from the eligible project costs of \$29,816,182 leaves a balance of \$26,816,182 as the basis for the ERG award. Based on the Pro forma submitted by the applicant 7.5% of eligible cost are attributed to non-parking components of the project and 92.5% of the eligible cost are attributed to parking components of the project. For a Mixed-Use Parking Project the maximum reimbursement shall equal up to 100% of the actual eligible costs of the parking component and 40% of the actual eligible costs of the non-parking component of the project. Eligible parking costs of \$24,804,968 were used in the calculation of the award due to the majority of the project costs being attributed to the parking component of the project and the applicant's requested Mixed-Use Parking ERG of \$14 million. The Applicant is eligible for a maximum ERG of 100% of parking costs, however; an ERG of \$14,000,000 is being recommended for approval.

The Applicant proposes to modify the sources for the project to:

<i>Sources of Financing</i>	<i>Amount</i>
Debt Financing	\$ 10,710,000
ERB Grant	3,000,000
ERG Bridge Loan	11,000,000
Applicant Equity	6,075,605
Total	\$ 30,785,605

The Applicant anticipates issuing \$10.7 million of 30-year bond financing at an estimated interest rate of 5.00% through the Camden County Improvement Authority that will be supported by the Project’s cash flows. The Applicant also anticipates receiving an ERG Bridge Loan with a 10-year amortization at an interest rate of 5.00%. Mixed Use Parking ERG projects are required to have a minimum of 20% equity in the Project. The Applicant is injecting \$6 million of equity towards the Project that equates to 20% of total project costs.

Original Gap Analysis

Based on the Applicant’s original Application staff analyzed the pro forma and projections of the project and compared the returns with and without the Mixed-Use Parking ERG over 12 years (two years to build and 10 years of cash flow).

Without ERG	With ERG
Equity IRR -4.16 %	Equity IRR 6.22 %

EDA staff has reviewed the Applicant’s revised pro forma to determine if there is a shortfall in the project development economics pertaining to the return on the investment for the developer and their ability to attract the required investment for this project. Staff analyzed the pro forma and projections of the project and compared the returns with and without the Mixed-Use Parking ERG over 12 years (two years to build and 10 years of cash flow).


Revised Gap Analysis

Without ERG	With ERG
Equity IRR .04%	Equity IRR 9.28%

As indicated in the chart above, the project would not otherwise be completed without the benefit of the ERG. **With the benefit of the ERG, the Equity IRR is 9.28% which is significantly below the Hurdle Rate Model provided by EDA’s contracted consultant Jones Lang LaSalle which indicates a maximum IRR of 14.91% for a project located in the City of Camden.**

Recommendation

Authority staff has reviewed the proposed modification requesting a new project site location and size of the project and find these requested changes consistent with eligibility requirements of the Act. It is recommended that the Members approve and authorize the new project site, cost, size and revised due date of June 14, 2016 Board Memo conditions. The previously recommended ERG award of \$14 million will remain the same.



Timothy Lizura

Prepared by: Matt Boyle



TO: Members of the Authority

FROM: Timothy Lizura
President and Chief Operating Officer

DATE: January 9, 2018

RE: Parking Authority of the City of Camden-
\$3 million Non-Recoverable Camden Economic Recovery Board Grant
P41065

Request

Modify the Project's site location and size of the project. The new location of the project is 1 South Broadway, Camden, New Jersey. The new proposed size of the project will be a 740 space garage (217,000 square feet), 20,000 square feet of retail space with a total project cost of \$30,785,605. The previously approved ERB grant amount of \$3 million will remain the same.

Members of the Authority are asked to approve the funding authorization of the request for the modified \$3,000,000 non-recoverable grant, subject to approval by the Economic Recovery Board of Camden.

Background

On June 14, 2016, The Members of the Authority approved a \$3 million non-recoverable grant to the Parking Authority of the City of Camden to fund the costs associated with the development of a parking garage in Camden. These funds were provided from the Higher Education and Regional Healthcare Development Fund established through the Municipal Rehabilitation and Economic Recovery Act ("Act").

As of June 14, 2016, the Project site was located between Federal Street and Dr. Martin Luther King Boulevard in the City of Camden, Camden County. The site is approximately 3.3 acres and is currently utilized as a surface parking lot. The originally proposed site is currently owned by the Delaware River Port Authority ("DRPA"). The proposed project was the construction of a 1,300 space garage (381,000 square feet), 800 square feet of retail, and 28,153 square feet of office space.

Project Ownership

The Parking Authority of the City of Camden (PACC) was created in 1958 by an ordinance passed pursuant to the New Jersey Parking Authority Act of 1948. The Authority is a public body politic and corporate and a political subdivision of the State of New Jersey, working in conjunction with the Mayor and members of the City Council for the continuing improvement of parking conditions within the City of Camden. The purpose of the Authority is the construction, provision and operation of off-

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street parking facilities, the promotion of traffic improvement, and any other legal parking related activity, Additionally, to the extent authorized by the governing body of the City, the Authority is involved in the management and operation of on-street parking meters and other related facilities and enforcement of the applicable laws, ordinances and regulations relating to the parking of vehicles. Recently, the Authority has been offering its parking services to a variety of private and public sector anchors in the City of Camden and assisting in the identification, operations, and maintenance of several facilities throughout the City.

Project Uses

The Applicant proposed the following uses for the project on June 14, 2016

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Contingencies

The approval of this ERB request is contingent upon: 1) the Camden Parking Authority providing documentation of site control, and 2) the Members of the Economic Recovery Board of Camden approving this modification request.

Security and Repayment

Per the guidelines for an infrastructure project, the requested \$3 million ERB grant will be unsecured and non-recoverable.

Disbursement of Funds

The disbursement of funds will be subject to the NJEDA's receipt and satisfactory review of invoices and the contracts for service, fee schedule and reports detailing the scope of work and related time schedule.

Project Eligibility and Benefits

The Higher Education and Regional Healthcare Development Fund may be utilized by the ERB for costs related to the Strategic Revitalization Plan (SRP) and the Capital Improvement and Infrastructure Master Plan (CIIMP) and such other plans as required by the Act. The proposed development of a parking garage assists in the redevelopment and construction of infrastructure that is critical to the success of Higher Education Institutions in Camden, therefore meeting the requirements and making the request eligible for grant funding from the Higher Education and Regional Healthcare Development Fund.

According to the SRP, the Higher Education and Regional Healthcare Development Fund is a Transitional/Future Development Area. The ERB encourages and supports projects located in

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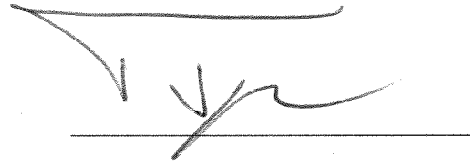
Transitional/Future Development Areas. The project is eligible for funding under the ERB's general criteria for project financing, #1a, c & d; priority objectives #2a, d and e and transitional/future development area objectives, #3b & c(i), (ii) and (iii). This project also meets the ERB program guidelines as it will aid in the necessary infrastructure improvements that are critical to the success of Higher Education Institutions in Camden. The funding from ERB will provide needed parking to support the current and proposed development in the area. There are sufficient funds available for this \$3 million financing request through Higher Education and Regional Healthcare Development Fund.

Staff has reviewed the Modification Requests consistency with the Act, the SRP, and the CIMP. The Project meets eligibility and statutory requirements and will substantially benefit the residents of Camden as well as improve the viability of the development in the City through providing needed parking.

Recommendation

Approve the modification to the Project's site location and size of the project. The previously approved ERB grant of \$3 million will remain the same. These funds will be provided from the Higher Education and Regional Healthcare Development Fund established through the Municipal Rehabilitation and Economic Recovery Act ("Act").

Approve the funding authorization of the request for the modified \$3,000,000 non-recoverable grant, subject to approval by the Economic Recovery Board of Camden.

A handwritten signature in black ink, appearing to read 'Timothy Lizura', is written over a horizontal line. The signature is stylized and cursive.

Timothy Lizura
President and Chief Operating Officer

Prepared By: Matt Boyle

GROW NEW JERSEY ASSISTANCE PROGRAM (GROW NJ)

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY – GROW NEW JERSEY ASSISTANCE PROGRAM**

As created by statute, the Grow New Jersey Assistance (Grow NJ) Program is available to businesses creating or retaining jobs in New Jersey and making a qualified capital investment at a qualified business facility in a qualified incentive area. Applications to the Grow NJ Program are evaluated to determine eligibility in accordance with P.L. 2013, c. 161 and as amended through the “Economic Opportunity Act of 2014, Part 3,” P.L. 2014, c. 63, based on representations made by applicants to the Authority. Per N.J.S.A. 34:1B-242 et seq./N.J.A.C. 19:31-1 and the program’s rules, applicants must employ a certain number of personnel in retained and/or new full-time jobs at a qualified business facility and make, acquire or lease a capital investment equal to or greater than defined thresholds in order to be eligible for tax credits. In addition to satisfying these statutorily-established job and capital investment requirements, applications undergo a material factor review to verify that the tax credits are material to the project advancing in New Jersey. Applications are also subject to a net benefit analysis to verify that the anticipated revenue resulting from the proposed project will be greater than the incentive amount. Credits are only certified for use annually and proportionally based on actual job performance during that year and an applicant is subject to forfeiture and recapture in event of default.

APPLICANT: Benjamin Foods LLC P44807

PROJECT LOCATION: 332 S 17th Street Camden City Camden

GOVERNOR’S INITIATIVES:

(X) NJ Urban Fund () Edison Innovation Fund () Core () Clean Energy

APPLICANT BACKGROUND:

Benjamin Foods LLC headquartered in Hatboro, PA, is a wholesale distributor of groceries, meats, poultry, seafood, dairy and produce to restaurants, corporate and private foodservice clients and government agencies throughout the mid-Atlantic region. The Company, together with its wholly owned affiliate Karetas Foods, has nearly 300 employees and operates out of three primary facilities in Pennsylvania totaling 249,954 sq. ft.: 1) A 122,400-square foot main office and warehouse owned facility located in Hatboro, PA 19040. This site serves as the Company’s corporate headquarters; 2) A 53,000-square foot leased office and warehouse facility located in Reading, PA and home to the Company’s affiliate Karetas Foods; 3) a 74,554-square foot leased distribution facility located in Malvern, PA. This site is used for freezer and cold storage. The applicant has demonstrated the financial ability to undertake the project.

MATERIAL FACTOR/NET BENEFIT:

The proposed project is located in Camden, NJ, a city that ranked 566 out of 566 municipalities in the 2007 New Jersey Municipal Revitalization Index. In recognition of Camden's inability to attract investment, in the New Jersey Economic Opportunity Act, the Legislature declared that Camden and the other Garden State Growth Zones presented significant challenges to development and created incentives unique to Camden and other similarly situated Garden State Growth Zones to overcome these barriers.

The management of Benjamin Foods LLC has indicated that the grant of tax credits is a material factor in the company's decision whether or not to locate the project in Camden. The Authority is in receipt of an executed CEO certification by Howard Klayman, the CEO of Benjamin Foods LLC, which states that the Grow New Jersey award is a material factor in the company's decision to make the capital investment and locate the project in Camden. The CEO certification also states that the application has been reviewed and the information submitted and representations contained therein are accurate.

Staff reviewed the project and finds support for management's assertion that the award of tax credits is a material factor in the company's decision to locate in Camden. As Benjamin Foods LLC continues to grow it is considering consolidation of its operations under one roof and is considering a relocation to Camden, NJ. If the company relocates to Camden, they would build a 236,154 sq. ft. state of the art facility on 16.22 acres and employ over 300 people, with 30+ being involved in food processing/manufacturing which would entail incurring an \$8 million investment in manufacturing machinery and equipment. The total cost of the project would exceed \$61 million. The alternative is stay in Pennsylvania where they could profitably operate out of the three existing facilities for many years as well invest in manufacturing machinery and equipment to expand the business.

This project represents a significant positive step forward for Camden's redevelopment efforts, bringing warehouse distribution center to the city. It is estimated that the project would have a net benefit to the State of \$1,991 over the 35 year period required by the Statute.

ELIGIBILITY AND GRANT CALCULATION:

Per the Grow New Jersey statute, N.J.S.A. 34:1B-242 et seq. and the program's rules, N.J.A.C. 19:31-18, the applicant must:

- Make, acquire, or lease a capital investment equal to, or greater than, the minimum capital investment, as follows:

<u>Minimum Capital Investment Requirements</u>	<u>(\$/Square Foot of Gross Leasable Area)</u>
Industrial/Warehouse/Logistics/R&D - Rehabilitation Projects	\$ 20
Industrial/ Warehouse /Logistics/R&D - New Construction Projects	\$ 60
Non-Industrial/Warehouse/Logistics/R&D – Rehabilitation Projects	\$ 40
Non-Industrial/Warehouse/Logistics/R&D – New Construction Projects	\$120

*Minimum capital investment amounts are **reduced by 1/3 in GSGZs** and in eight South Jersey counties: Atlantic, Burlington, **Camden**, Cape May, Cumberland, Gloucester, Ocean and Salem*

- Retain full-time jobs **AND/OR** create new full-time jobs in an amount equal to or greater than the applicable minimum, as follows:

<u>Minimum Full-Time Employment Requirements</u>	<u>(New / Retained Full-time Jobs)</u>
Tech start ups and manufacturing businesses	10 / 25
Other targeted Industries	25 / 35
All other businesses/industries	35 / 50

*Minimum employment numbers are **reduced by 1/4 in GSGZs** and in eight South Jersey counties: Atlantic, Burlington, **Camden**, Cape May, Cumberland, Gloucester, Ocean and Salem*

As a Warehouse – New Construction Project for an other business in Camden County, this project has been deemed eligible for a Grow New Jersey award based upon these criteria, outlined in the table below:

Eligibility	Minimum Requirement	Proposed by Applicant
Capital Investment	\$9,446,160	\$73,497,729
New Jobs	27	251
Retained Jobs	38	0

The Grow New Jersey Statute and the program's rules also establish criteria for the Grant Calculation. Projects located in Camden are eligible to receive per employee as a tax credit the total amount of capital investment for the project divided by the number of employees, subject to the following limits, provided that the project represents a net positive benefit to the State:

New Jobs or Retained Jobs New to Camden	Capital Investment	Maximum Annual Tax Credit	Limit on Total Tax Credit
≥35	\$5,000,000	\$2,000,000	\$20,000,000
≥70	\$10,000,000	\$3,000,000	\$30,000,000
≥100	\$15,000,000	\$4,000,000	\$40,000,000
≥150	\$20,000,000	\$5,000,000	\$50,000,000
≥250	\$30,000,000	\$35,000,000	\$350,000,000

Provided the company complies with all other program requirements, a reduction in the number of new or retained full-time jobs indicated in the company's annual report below the number certified in the initial CPA certification shall proportionately reduce the amount of tax credits the company may apply against liability in the relevant tax period. Also, if the number of new and retained full-time jobs, as indicated by the company's annual report, is reduced below the required number in the table above, the tax credits that the business may take shall be subject to the annual limit corresponding to the new jobs and retained full-time jobs new to Camden.

GRANT CALCULATION

CAPITAL INVESTMENT: \$ 73,497,729

JOBS BASED TAX CREDIT LIMIT: \$350,000,000

GROSS BENEFIT TO THE STATE OVER 35 YEARS: \$ 52,471,031

THE APPLICANT IS ELIGIBLE FOR A TAX CREDIT EQUAL TO THE LOWEST OF THE THREE NUMBERS ABOVE (CONVERTED TO AN EVEN DOLLAR AMOUNT PER EMPLOYEE PER YEAR): \$ 52,469,040

TOTAL ANNUAL AWARD BASED ON THE BENEFIT TO THE STATE (OVER 35 YEARS, PRIOR TO THE AWARD) BEING 100% OF THE AWARD WITH A COMMITMENT TO REMAIN IN THE QUALIFIED BUSINESS FACILITY FOR 17 YEARS:

New Jobs:	251 Jobs X \$20,904 X 100% =	\$5,246,904
Retained Jobs:	0 Jobs X \$20,904 X 100% =	\$ 0,000

TOTAL ANNUAL AWARD \$5,246,904 *

*** PLEASE SEE RECOUPMENT SCHEDULE BELOW**

RECOUPMENT SCHEDULE

	<u>YEAR</u>	<u>RECOUPMENT AMOUNT</u>
IF THE APPLICANT LEAVES IN YEAR:	16	\$1,585,360.00
IF THE APPLICANT LEAVES IN YEAR:	17	\$ 777,392.56

PROJECT IS: (X) Expansion () Relocation	
ESTIMATED ELIGIBLE CAPITAL INVESTMENT:	\$ 73,497,729
EXPECTED PROJECT COMPLETION:	September 30, 2019
SIZE OF PROJECT LOCATION:	236,154 sq. ft.
NEW BUILDING OR EXISTING LOCATION?	New
INDUSTRIAL OR NON-INDUSTRIAL FACILITY?	Non-Industrial
CONSTRUCTION: (X) Yes () No	
NEW FULL-TIME JOBS:	251
RETAINED FULL-TIME JOBS:	0
STATEWIDE BASE EMPLOYMENT (AS OF DECEMBER 31, 2016):	0
CITY FROM WHICH JOBS WILL BE RELOCATED IN NEW JERSEY:	N/A
MEDIAN WAGES:	\$ 30,000
NET BENEFIT MODEL:	2017
GROSS BENEFIT TO THE STATE (OVER 35 YEARS, PRIOR TO AWARD):	\$ 52,471,031
TOTAL AMOUNT OF AWARD:	\$ 52,469,040
NET BENEFIT TO THE STATE (OVER 35 YEARS, NET OF AWARD):	\$ 1,991
ESTIMATED AWARD PER NEW/RETAINED JOB:	\$ 20,904
ELIGIBILITY PERIOD:	10 years

CONDITIONS OF APPROVAL:

1. Applicant has not entered into a lease, purchase contract, or otherwise committed to remain in New Jersey.
2. Applicant will make an eligible capital investment of no less than the Statutory minimum after board approval, but no later than 3 years from Board approval.
3. No employees that are subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program are eligible for calculating the benefit amount of the Grow New Jersey tax credit.
4. No capital investment that is subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program is eligible to be counted toward the capital investment requirement for Grow New Jersey.
5. Within twenty-four months following approval, the applicant will submit progress information indicating that the business has site plan approval, committed financing for, and site control of the qualified business facility.
6. Due to the Net Benefit to the State exceeding the minimum Net Benefit required for a Grow NJ award by 10% or less, the Net Benefit to the State will be recalculated if the CPA certification shows a 10% or more reduction of the number of eligible jobs, capital investment, or payroll from the amounts approved by the Board. If the Net Benefit analysis does not support awarding a tax credit for the entire amount of the capital investment, then the amount of the award will be reduced accordingly.

7. The applicant will be required to produce a site control document prior to closing that demonstrates control of the site for the entire 17 year period it has committed to remain in the Qualified Business Facility or its award will revert back to the standard award (\$50,883,680 for a 15 year commitment) based on the actual length of the site control document.

APPROVAL REQUEST:

The Members of the Authority are asked to approve the proposed Grow New Jersey grant to encourage Benjamin Foods LLC to locate in Camden. The recommended grant is contingent upon receipt by the Authority of evidence that the company has met certain criteria to substantiate the recommended award. If the criteria met by the company differs from that shown herein, the award amount and the term will be lowered to reflect the award amount that corresponds to the actual criteria that have been met.

DEVELOPMENT OFFICER: C. Fuentes**APPROVAL OFFICER:** T. Wells

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY – GROW NEW JERSEY ASSISTANCE PROGRAM**

As created by statute, the Grow New Jersey Assistance (Grow NJ) Program is available to businesses creating or retaining jobs in New Jersey and making a qualified capital investment at a qualified business facility in a qualified incentive area. Applications to the Grow NJ Program are evaluated to determine eligibility in accordance with P.L. 2013, c. 161 and as amended through the “Economic Opportunity Act of 2014, Part 3,” P.L. 2014, c. 63, based on representations made by applicants to the Authority. Per N.J.S.A. 34:1B-242 et seq./N.J.A.C. 19:31-1 and the program’s rules, applicants must employ a certain number of personnel in retained and/or new full-time jobs at a qualified business facility and make, acquire or lease a capital investment equal to or greater than defined thresholds in order to be eligible for tax credits. In addition to satisfying these statutorily-established job and capital investment requirements, applications undergo a material factor review to verify that the tax credits are material to the project advancing in New Jersey. Applications are also subject to a net benefit analysis to verify that the anticipated revenue resulting from the proposed project will be greater than the incentive amount. Credits are only certified for use annually and proportionally based on actual job performance during that year and an applicant is subject to forfeiture and recapture in event of default.

APPLICANT: Comodo CA, Inc. P44808

PROJECT LOCATION: 5 Becker Farm Rd Roseland Borough Essex County

GOVERNOR’S INITIATIVES:
 NJ Urban Fund Edison Innovation Fund Core Clean Energy

APPLICANT BACKGROUND:
 Comodo CA, Inc. (“Comodo”) is a newly formed technology company, that will be involved in the digital Secure Sockets Layer (“SSL”) and Certificate Authority (“CA”) business. A Certificate Authority is a trusted entity that issues electronic documents that verify a digital entity’s identity on the Internet. The electronic documents, called digital certificates, are an essential part of secure communication and play an important part in the public key infrastructure (“PKI”). Certificates typically include the owner's public key, the expiration date of the certificate, the owner's name and other information about the public key owner. Operating Systems (“OSes”) and browsers maintain lists of trusted CA root certificates to verify certificates that a CA has issued and signed.

The applicant has demonstrated the financial ability to undertake the project.

The applicant is a new technology company and has no current location, although the work it will be perform has been ongoing as part of another organization for about 20 years.

MATERIAL FACTOR/NET BENEFIT:
 The company plans to establish its operations in a 13,000-square foot facility in Roseland Borough. The alternate facility is a 15,000-square foot facility in Salt Lake City, UT. Both locations would be set up as gross leases to a 3rd-party landlord, neither of which is related to or an affiliate of Comodo CA, Inc. or the Equity Firm which owns 70 % of the business, Francisco Partners. The Salt Lake City area has one of the largest contact and customer service clusters in the country and the benefit of being situated in the mountain time zone.

The location analysis submitted to the Authority shows New Jersey to be the more expensive option and, as a result, the management of Comodo CA, Inc. has indicated that the grant of tax credits is a material factor in the company’s location decision. The Authority is in receipt of an executed CEO certification by Bill Holtz, the CEO of Comodo CA, Inc., that states that the application has been reviewed and the information submitted, and representations contained therein are accurate and that, but for the Grow New Jersey award, the creation and/or retention of jobs would not occur. It is estimated that the project would have a net benefit to the State of \$48.5 million over the 20-year period required by the Statute.

FINDING OF JOBS AT RISK:

The applicant has certified that the 49 New Jersey jobs listed in the application are at risk of being located outside the State on or before April 1, 2018. This certification coupled with the economic analysis of the potential locations submitted to the Authority has allowed staff to make a finding that the jobs listed in the application are at risk of being located outside of New Jersey.

ELIGIBILITY AND GRANT CALCULATION:

Per the Grow New Jersey statute, N.J.S.A. 34:1B-242 et seq. and the program’s rules, N.J.A.C. 19:31-18, the applicant must:

- Make, acquire, or lease a capital investment equal to, or greater than, the minimum capital investment, as follows:

<u>Minimum Capital Investment Requirements</u>	<u>(\$/Square Foot of Gross Leasable Area)</u>
Industrial/Warehouse/Logistics/R&D - Rehabilitation Projects	\$ 20
Industrial/Warehouse/Logistics/R&D - New Construction Projects	\$ 60
Non-Industrial/Warehouse/Logistics/R&D – Rehabilitation Projects	\$ 40
Non-Industrial/Warehouse/Logistics/R&D – New Construction Projects	\$120
<i>Minimum capital investment amounts are reduced by 1/3 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem</i>	

- Retain full-time jobs **AND/OR** create new full-time jobs in an amount equal to or greater than the applicable minimum, as follows:

<u>Minimum Full-Time Employment Requirements</u>	<u>(New / Retained Full-time Jobs)</u>
Tech start ups and manufacturing businesses	10 / 25
Other targeted industries	25 / 35
All other businesses/industries	35 / 50
<i>Minimum employment numbers are reduced by 1/4 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem</i>	

As an Non-Industrial – Rehabilitation Project for an other targeted industry in Essex County, this project has been deemed eligible for a Grow New Jersey award based upon these criteria, outlined in the table below:

Eligibility	Minimum Requirement	Proposed by Applicant
Capital Investment	\$520,000	\$1,457,750
New Jobs	25	71
Retained Jobs	35	49

The Grow New Jersey Statute and the program’s rules also establish criteria for the Grant Calculation for **New Full-Time Jobs**. This project has been deemed eligible for a Base Award and Increases based on the following:

Base Grant	Requirement	Proposed by Applicant
Priority Area	Base award of \$3,000 per year for projects located in a designated Priority Area	Roseland Borough is a designated Priority Area.

Increase(s) Criteria		
Jobs with Salary in Excess of County/GSGZ Average	An increase of \$250 per job for each 35% the applicant's median salary exceeds the median salary of the County, or the Garden State Growth Zone, in which the project is located with a maximum increase of \$1,500	The proposed median salary of \$95,000 exceeds the Essex County median salary by 92.55% resulting in an increase of \$500 per year.
Targeted Industry	An increase of \$500 per job for a business in a Targeted Industry of Transportation, Manufacturing, Defense, Energy, Logistics, Life Sciences, Technology, Health, or Finance excluding a primarily warehouse, distribution or fulfillment center business	The applicant is a Technology business.

The Grow New Jersey Statute and the program's rules establish a Grant Calculation for **Retained Full-Time Jobs**. The Grant Calculation for Retained Full-Time Jobs for this project will be based upon the following:

PROJECT TYPE	GRANT CALCULATION
Project located in a Garden State Growth Zone	The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.
A Mega Project which is the U.S. headquarters of an automobile manufacturer located in a priority area	The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.
The Qualified Business Facility is replacing a facility that has been wholly or substantially damaged as a result of a federally declared disaster	The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.
All other projects	<p>The Retained Full-Time Jobs will receive the lesser of:</p> <ul style="list-style-type: none"> - ½ of the Grant Calculation for New Full-Time Jobs (1/2 * \$4,000 = \$2,000) or - The estimated eligible Capital Investment divided by 10 divided by the total New and Retained Full-Time Jobs (\$1,457,750 / 10 / (71 + 49) = \$1,214) <p>In the event that upon completion a project has a lower actual Grant Calculation for New Full-Time Jobs or a lower Capital Investment than was estimated herein, the above calculations will be re-run and the applicant will receive the lesser of the two amounts.</p>

Grant Calculation**BASE GRANT PER EMPLOYEE:**

Priority Area		\$ 3,000
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INCREASES PER EMPLOYEE:

Jobs with Salary in Excess of County Average:	\$ 500	
Targeted Industry (Technology):	\$ 500	

INCREASE PER EMPLOYEE:		<u>\$ 1,000</u>
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PER EMPLOYEE LIMIT:

Priority Area	\$10,500	
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LESSER OF BASE + INCREASES OR PER EMPLOYEE LIMIT:		\$ 4,000
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AWARD:

New Jobs:	71 Jobs X \$4,000 X 100% =	\$284,000
Retained Jobs:	49 Jobs X \$1,214 X 100% =	<u>\$ 59,486</u>

Total:		\$343,486
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ANNUAL LIMITS:

Priority Area (Est. 90% Withholding Limit)	\$ 4,000,000/(\$551,373)	
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TOTAL ANNUAL AWARD		<u>\$343,486</u>
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PROJECT IS: Expansion Relocation
ESTIMATED ELIGIBLE CAPITAL INVESTMENT: \$ 1,457,750
EXPECTED PROJECT COMPLETION: April 1, 2020
SIZE OF PROJECT LOCATION: 13,000 sq. ft.
NEW BUILDING OR EXISTING LOCATION? Existing
INDUSTRIAL OR NON-INDUSTRIAL FACILITY? Non-Industrial
CONSTRUCTION: Yes No

NEW FULL-TIME JOBS: 71
RETAINED FULL-TIME JOBS: 49
STATEWIDE BASE EMPLOYMENT (AS OF DECEMBER 31, 2017): 49
CITY FROM WHICH JOBS WILL BE RELOCATED IN NEW JERSEY: N/A
MEDIAN WAGES: \$ 95,000

NET BENEFIT MODEL: 2017
GROSS BENEFIT TO THE STATE (OVER 20 YEARS, PRIOR TO AWARD): \$ 51,908,569
TOTAL AMOUNT OF AWARD: \$ 3,434,860
NET BENEFIT TO THE STATE (OVER 20 YEARS, NET OF AWARD): \$ 48,473,709

ELIGIBILITY PERIOD: 10 years

CONDITIONS OF APPROVAL:

1. Applicant has not entered into a lease, purchase contract, or otherwise committed to remain in New Jersey.
2. Applicant will make an eligible capital investment of no less than the Statutory minimum after board approval, but no later than 3 years from Board approval.
3. No employees that are subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program are eligible for calculating the benefit amount of the Grow New Jersey tax credit.
4. No capital investment that is subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program is eligible to be counted toward the capital investment requirement for Grow New Jersey.
5. Within 12 months following approval, the applicant will submit progress information indicating that the business has site plan approval, committed financing for, and site control of the qualified business facility.

APPROVAL REQUEST:

The Members of the Authority are asked to 1) concur with the finding by staff that the jobs in the application are at risk of being located outside New Jersey on or before April 1, 2018; 2) approve the proposed Grow New Jersey grant to encourage Comodo CA, Inc. to increase employment in New Jersey. The recommended grant is contingent upon receipt by the Authority of evidence that the company has met certain criteria to substantiate the recommended award. If the criteria met by the company differs from that shown herein, the award amount and the term will be lowered to reflect the award amount that corresponds to the actual criteria that have been met.

DEVELOPMENT OFFICER: Rachel McCauley

APPROVAL OFFICER: Mark Chierici

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY – GROW NEW JERSEY ASSISTANCE PROGRAM**

As created by statute, the Grow New Jersey Assistance (Grow NJ) Program is available to businesses creating or retaining jobs in New Jersey and making a qualified capital investment at a qualified business facility in a qualified incentive area. Applications to the Grow NJ Program are evaluated to determine eligibility in accordance with P.L. 2013, c. 161 and as amended through the “Economic Opportunity Act of 2014, Part 3,” P.L. 2014, c. 63, based on representations made by applicants to the Authority. Per N.J.S.A. 34:1B-242 et seq./N.J.A.C. 19:31-1 and the program’s rules, applicants must employ a certain number of personnel in retained and/or new full-time jobs at a qualified business facility and make, acquire or lease a capital investment equal to or greater than defined thresholds in order to be eligible for tax credits. In addition to satisfying these statutorily-established job and capital investment requirements, applications undergo a material factor review to verify that the tax credits are material to the project advancing in New Jersey. Applications are also subject to a net benefit analysis to verify that the anticipated revenue resulting from the proposed project will be greater than the incentive amount. Credits are only certified for use annually and proportionally based on actual job performance during that year and an applicant is subject to forfeiture and recapture in event of default.

APPLICANT: NB Ventures, Inc. P44780

PROJECT LOCATION: 100 Walnut Ave. Clark Township Union County

GOVERNOR’S INITIATIVES:
 NJ Urban Fund Edison Innovation Fund Core Clean Energy

APPLICANT BACKGROUND:
 NB Ventures, Inc. dba GEP (GEP) was founded in 2000 and is a global provider of end-to-end, source-to-pay procurement software and services. In 2013 GEP launched a unified sourcing and procurement platform for mobile and touch technologies, SMART by GEP, that provides comprehensive spend, sourcing, and procurement functionality including spend analysis, contract management, supplier management, and purchasing. Additionally, GEP provides procurement consulting and outsourcing services assisting Fortune 500 and Global 2000 companies. The Applicant has demonstrated the financial ability to undertake the project.

The Company has an existing BEIP project in Clark, NJ through which it has received \$69,416 that will need to be terminated in order for this Grow Project to move forward.

MATERIAL FACTOR/NET BENEFIT:
 GEP has outgrown its existing 17,776 sq. ft. headquarters in Clark, NJ and with an approaching lease expiration is considering the expansion of its headquarters operation to facilitate anticipated growth. GEP is contemplating enlarging the footprint of its existing New Jersey location to 34,211 sq. ft., spending \$2.2 million to prepare the larger space while creating 147 new jobs and retaining 178 jobs at-risk of leaving the State. Alternatively, GEP has identified a comparably sized space in Claymont, DE that meets its operational requirements where it would make a similar investment to house the relocation of its existing headquarters operation in addition to future growth.

The location analysis submitted to the Authority shows New Jersey to be the more expensive option and, as a result, the management of NB Ventures, Inc. has indicated that the grant of tax credits is a material factor in the company’s location decision. The Authority is in receipt of an executed CEO certification by Subhash Makhija, the CEO of NB Ventures, Inc., that states that the application has been reviewed and the information submitted and representations contained therein are accurate and that, but for the Grow New Jersey award, the creation and/or retention of jobs would not occur. It is estimated that the project would have a net benefit to the State of \$64.1 million over the 20-year period required by the Statute.

FINDING OF JOBS AT RISK:

The applicant has certified that the 178 New Jersey jobs listed in the application are at risk of being located outside the State on or before June 1, 2018 as this is the date upon which the existing New Jersey lease would expire. This certification coupled with the economic analysis of the potential locations submitted to the Authority has allowed staff to make a finding that the jobs listed in the application are at risk of being located outside of New Jersey.

ELIGIBILITY AND GRANT CALCULATION:

Per the Grow New Jersey statute, N.J.S.A. 34:1B-242 et seq. and the program’s rules, N.J.A.C. 19:31-18, the applicant must:

- Make, acquire, or lease a capital investment equal to, or greater than, the minimum capital investment, as follows:

<u>Minimum Capital Investment Requirements</u>	<u>(\$/Square Foot of Gross Leasable Area)</u>
Industrial/Warehouse/Logistics/R&D - Rehabilitation Projects	\$ 20
Industrial/Warehouse/Logistics/R&D - New Construction Projects	\$ 60
Non-Industrial/Warehouse/Logistics/R&D – Rehabilitation Projects	\$ 40
Non-Industrial/Warehouse/Logistics/R&D – New Construction Projects	\$120
<i>Minimum capital investment amounts are reduced by 1/3 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem</i>	

- Retain full-time jobs **AND/OR** create new full-time jobs in an amount equal to or greater than the applicable minimum, as follows:

<u>Minimum Full-Time Employment Requirements</u>	<u>(New / Retained Full-time Jobs)</u>
Tech start ups and manufacturing businesses	10 / 25
Other targeted industries	25 / 35
All other businesses/industries	35 / 50
<i>Minimum employment numbers are reduced by 1/4 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem</i>	

As an Non-Industrial/Warehouse/Logistics/R&D – Rehabilitation Project for a technology business in Union County, this project has been deemed eligible for a Grow New Jersey award based upon these criteria, outlined in the table below:

Eligibility	Minimum Requirement	Proposed by Applicant
Capital Investment	\$1,368,440	\$2,189,504
New Jobs	25	147
Retained Jobs	35	178

The Grow New Jersey Statute and the program’s rules also establish criteria for the Grant Calculation for **New Full-Time Jobs**. This project has been deemed eligible for a Base Award and Increases based on the following:

Base Grant	Requirement	Proposed by Applicant
Priority Area	Base award of \$3,000 per year for projects located in a designated Priority Area	Clark Township is a designated Priority Area
Increase(s) Criteria		
Jobs with Salary in Excess of County Average	An increase of \$250 per job for each 35% the applicant’s median salary exceeds the median salary of the County, or the Garden State Growth Zone, in which the project is located with a maximum increase of \$1,500	The proposed median salary of \$82,500 exceeds the Union County median salary by 64.5% resulting in an increase of \$250 per year.
Large Number of New/Retained Full-Time Jobs	An increase of \$500 per job for 251-400 new or retained jobs, \$750 per job for 401-600 new or retained jobs, \$1,000 for 601-800 new or retained jobs, \$1,250 for 801-1,000 new or retained jobs and \$1,500 for more than 1,000 new or retained jobs	The applicant is proposing to create/retain 325 Full-Time Jobs at the project location resulting in an increase of \$500.
Targeted Industry	An increase of \$500 per job for a business in a Targeted Industry of Transportation, Manufacturing, Defense, Energy, Logistics, Life Sciences, Technology, Health, or Finance excluding a primarily warehouse, distribution or fulfillment center business	The applicant is a Technology business.

The Grow New Jersey Statute and the program's rules establish a Grant Calculation for **Retained Full-Time Jobs**. The Grant Calculation for Retained Full-Time Jobs for this project will be based upon the following:

PROJECT TYPE	GRANT CALCULATION
Project located in a Garden State Growth Zone	The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.
A Mega Project which is the U.S. headquarters of an automobile manufacturer located in a priority area	The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.
The Qualified Business Facility is replacing a facility that has been wholly or substantially damaged as a result of a federally declared disaster	The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.
All other projects	<p>The Retained Full-Time Jobs will receive the lesser of:</p> <ul style="list-style-type: none"> - $\frac{1}{2}$ of the Grant Calculation for New Full-Time Jobs ($\frac{1}{2} * \\$4,250 = \\$2,125$) or - The estimated eligible Capital Investment divided by 10 divided by the total New and Retained Full-Time Jobs ($\\$2,189,504 / 10 / (147 + 178) = \\673) <p>In the event that upon completion a project has a lower actual Grant Calculation for New Full-Time Jobs or a lower Capital Investment than was estimated herein, the above calculations will be re-run and the applicant will receive the lesser of the two amounts.</p>

<u>Grant Calculation</u>	
BASE GRANT PER EMPLOYEE:	
Priority Area	\$3,000
INCREASES PER EMPLOYEE:	
Jobs with Salary in Excess of County Average:	\$ 250
Large Number of New/Retained F/T Jobs:	\$ 500
Targeted Industry (Technology):	\$ 500
INCREASE PER EMPLOYEE:	<u>\$ 1,250</u>
PER EMPLOYEE LIMIT:	
Priority Area	\$10,500
LESSER OF BASE + INCREASES OR PER EMPLOYEE LIMIT:	\$4,250
AWARD:	
New Jobs:	147 Jobs X \$4,250 X 100% = \$624,750
Retained Jobs:	178 Jobs X \$ 673 X 100% = <u>\$119,794</u>
Total:	\$744,544
ANNUAL LIMITS:	
Priority Area (Est. 90% Withholding Limit)	\$ 4,000,000/(\$1,274,318)
TOTAL ANNUAL AWARD	<u>\$744,544</u>

PROJECT IS: Expansion Relocation
ESTIMATED ELIGIBLE CAPITAL INVESTMENT: \$ 2,189,504
EXPECTED PROJECT COMPLETION: June 1, 2020
SIZE OF PROJECT LOCATION: 34,211 sq. ft.
NEW BUILDING OR EXISTING LOCATION? Existing
INDUSTRIAL OR NON-INDUSTRIAL FACILITY? Non-Industrial
CONSTRUCTION: Yes No

NEW FULL-TIME JOBS: 147
RETAINED FULL-TIME JOBS: 178
STATEWIDE BASE EMPLOYMENT (AS OF SEPTEMBER 30, 2016): 187
CITY FROM WHICH JOBS WILL BE RELOCATED IN NEW JERSEY: N/A
MEDIAN WAGES: \$ 82,500

NB Ventures, Inc.	Grow New Jersey	Page 6
NET BENEFIT MODEL:		2017
GROSS BENEFIT TO THE STATE (OVER 20 YEARS, PRIOR TO AWARD):		\$ 71,564,525
TOTAL AMOUNT OF AWARD: (CAPPED ANNUALLY AT 90% OF WITHHOLDINGS)		\$ 7,445,440
NET BENEFIT TO THE STATE (OVER 20 YEARS, NET OF AWARD):		\$ 64,119,085
ELIGIBILITY PERIOD:		10 years

CONDITIONS OF APPROVAL:

1. Applicant has not entered into a lease, purchase contract, or otherwise committed to remain in New Jersey.
2. Applicant will make an eligible capital investment of no less than the Statutory minimum after board approval, but no later than 3 years from Board approval.
3. No employees that are subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program are eligible for calculating the benefit amount of the Grow New Jersey tax credit.
4. No capital investment that is subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program is eligible to be counted toward the capital investment requirement for Grow New Jersey.
5. Within twelve months following approval, the applicant will submit progress information indicating that the business has site plan approval, committed financing for, and site control of the qualified business facility.
6. Prior to the execution of a Grow NJ Incentive agreement, the applicant, if in compliance with the BEIP at the time, will be required to terminate its existing BEIP by shortening the term of the BEIP agreement and forfeiting any remaining unpaid amounts.

APPROVAL REQUEST:

The Members of the Authority are asked to: 1) concur with the finding by staff that the jobs in the application are at risk of being located outside New Jersey on or before July 1, 2018; 2) approve the proposed Grow New Jersey grant to encourage NB Ventures, Inc., to increase employment in New Jersey. The recommended grant is contingent upon receipt by the Authority of evidence that the company has met certain criteria to substantiate the recommended award. If the criteria met by the company differs from that shown herein, the award amount and the term will be lowered to reflect the award amount that corresponds to the actual criteria that have been met.

DEVELOPMENT OFFICER: M. Peters

APPROVAL OFFICER: K. DeSmedt

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY – GROW NEW JERSEY ASSISTANCE PROGRAM**

As created by statute, the Grow New Jersey Assistance (Grow NJ) Program is available to businesses creating or retaining jobs in New Jersey and making a qualified capital investment at a qualified business facility in a qualified incentive area. Applications to the Grow NJ Program are evaluated to determine eligibility in accordance with P.L. 2013, c. 161 and as amended through the “Economic Opportunity Act of 2014, Part 3,” P.L. 2014, c. 63, based on representations made by applicants to the Authority. Per N.J.S.A. 34:1B-242 et seq./N.J.A.C. 19:31-1 and the program’s rules, applicants must employ a certain number of personnel in retained and/or new full-time jobs at a qualified business facility and make, acquire or lease a capital investment equal to or greater than defined thresholds in order to be eligible for tax credits. In addition to satisfying these statutorily-established job and capital investment requirements, applications undergo a material factor review to verify that the tax credits are material to the project advancing in New Jersey. Applications are also subject to a net benefit analysis to verify that the anticipated revenue resulting from the proposed project will be greater than the incentive amount. Credits are only certified for use annually and proportionally based on actual job performance during that year and an applicant is subject to forfeiture and recapture in event of default.

APPLICANT: Pearl Capital Business Funding, LLC P44784

PROJECT LOCATION: 525 Washington Blvd. Jersey City Hudson County

GOVERNOR’S INITIATIVES:

NJ Urban Fund Edison Innovation Fund Core Clean Energy

APPLICANT BACKGROUND:

Pearl Capital Business Funding, LLC was founded in 2010 and acquired by a private equity firm, Capital Z Partners in 2015. Since then, the company has specialized in short term capital advance solutions for under-banked and credit-challenged businesses, providing over 23,000 financings to small businesses in various industries across the country. The company markets and sells its services through individual sales organizations and directly to merchants through electronic media, telemarketing and other programs utilizing the company’s internal sales force. The company is currently located in New York City with 67 employees. The applicant has demonstrated the financial ability to undertake the project through the support of its parent company.

MATERIAL FACTOR/NET BENEFIT:

Pearl Capital Business Funding, LLC is evaluating sites for its permanent headquarters location to house 75 employees. The company has outgrown its current space in New York City and the lease is expiring in the short term. Under consideration is a lease of 13,250 sq. ft. in Jersey City or the lease of 11,363 sq. ft. near its current location in New York City.

The location analysis submitted to the Authority shows New Jersey to be the more expensive option and, as a result, the management of Pearl Capital Business Funding, LLC has indicated that the grant of tax credits is a material factor in the company’s location decision. The Authority is in receipt of an executed CEO certification by Solomon Lax, the CEO of Pearl Capital Business Funding LLC, that states that the application has been reviewed and the information submitted and representations contained therein are accurate and that, but for the Grow New Jersey award, the creation and/or retention of jobs would not occur. It is estimated that the project would have a net benefit to the State of \$112 million over the 20 year period required by the Statute.

ELIGIBILITY AND GRANT CALCULATION:

Per the Grow New Jersey statute, N.J.S.A. 34:1B-242 et seq. and the program’s rules, N.J.A.C. 19:31-18, the applicant must:

- Make, acquire, or lease a capital investment equal to, or greater than, the minimum capital investment, as follows:

Minimum Capital Investment Requirements	(\$/Square Foot of Gross Leasable Area)
Industrial/Warehouse/Logistics/R&D - Rehabilitation Projects	\$ 20
Industrial/Warehouse/Logistics/R&D - New Construction Projects	\$ 60
Non-Industrial/Warehouse/Logistics/R&D – Rehabilitation Projects	\$ 40
Non-Industrial/Warehouse/Logistics/R&D – New Construction Projects	\$120

Minimum capital investment amounts are reduced by 1/3 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem

- Retain full-time jobs **AND/OR** create new full-time jobs in an amount equal to or greater than the applicable minimum, as follows:

Minimum Full-Time Employment Requirements	(New / Retained Full-time Jobs)
Tech start ups and manufacturing businesses	10 / 25
Other targeted industries	25 / 35
All other businesses/industries	35 / 50

Minimum employment numbers are reduced by 1/4 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem

As a Non-Industrial/Warehouse/Logistics/R&D – Rehabilitation Project for an other targeted industry business in Hudson County, this project has been deemed eligible for a Grow New Jersey award based upon these criteria, outlined in the table below:

Eligibility	Minimum Requirement	Proposed by Applicant
Capital Investment	\$530,000	\$600,000
New Jobs	25	75
Retained Jobs	35	0

The Grow New Jersey Statute and the program’s rules also establish criteria for the Grant Calculation for **New Full-Time Jobs**. This project has been deemed eligible for a Base Award and Increases based on the following:

Base Grant	Requirement	Proposed by Applicant
Urban Transit Hub Municipality	Base award of \$5,000 per year for projects located in a designated Urban Transit Hub Municipality	Jersey City is a designated Urban Transit Hub Municipality
Increase(s) Criteria		
Transit Oriented Development	An increase of \$2,000 per job for a project locating in a Transit Oriented Development	525 Washington Boulevard is located in a Transit Oriented Development by virtue of being within ½ mile of the midpoint of a New Jersey Transit Corporation rail station.

Targeted Industry	An increase of \$500 per job for a business in a Targeted Industry of Transportation, Manufacturing, Defense, Energy, Logistics, Life Sciences, Technology, Health, or Finance excluding a primarily warehouse, distribution or fulfillment center business	The applicant is a Finance business.
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The Grow New Jersey Statute and the program’s rules establish a Grant Calculation for **Retained Full-Time Jobs**. The Grant Calculation for Retained Full-Time Jobs for this project will be based upon the following:

PROJECT TYPE	GRANT CALCULATION
Project located in a Garden State Growth Zone	The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.
A Mega Project which is the U.S. headquarters of an automobile manufacturer located in a priority area	The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.
The Qualified Business Facility is replacing a facility that has been wholly or substantially damaged as a result of a federally declared disaster	The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.
All other projects	<p>The Retained Full-Time Jobs will receive the lesser of:</p> <ul style="list-style-type: none"> - ½ of the Grant Calculation for New Full-Time Jobs (1/2 * \$7,500 = \$3,750) or - The estimated eligible Capital Investment divided by 10 divided by the total New and Retained Full-Time Jobs (\$600,000 / 10 / (75 + 0) = \$800) <p>In the event that upon completion a project has a lower actual Grant Calculation for New Full-Time Jobs or a lower Capital Investment than was estimated herein, the above calculations will be re-run and the applicant will receive the lesser of the two amounts.</p>

<u>Grant Calculation</u>		
BASE GRANT PER EMPLOYEE:		
Urban Transit HUB Municipality		\$5,000
INCREASES PER EMPLOYEE:		
Transit Oriented Development:	\$ 2,000	
Targeted Industry (Finance):	\$ 500	
INCREASE PER EMPLOYEE:		<u>\$2,500</u>
PER EMPLOYEE LIMIT:		
Urban Transit HUB Municipality		\$12,000
LESSER OF BASE + INCREASES OR PER EMPLOYEE LIMIT:		\$7,500
AWARD:		
New Jobs:	75 Jobs X \$7,500 X 100% =	\$562,500
Retained Jobs:	0 Jobs X \$ 800 X 100% =	<u>\$0,000</u>
	Total:	\$562,500
ANNUAL LIMITS:		
Urban Transit HUB Municipality		\$10,000,000
TOTAL ANNUAL AWARD		<u>\$562,500</u>

PROJECT IS: Expansion Relocation
ESTIMATED ELIGIBLE CAPITAL INVESTMENT:
EXPECTED PROJECT COMPLETION:
SIZE OF PROJECT LOCATION:
NEW BUILDING OR EXISTING LOCATION?
INDUSTRIAL OR NON-INDUSTRIAL FACILITY?
CONSTRUCTION: Yes No

\$ 600,000
 September 1, 2019
 13,250 sq. ft.
 Existing
 Non-Industrial

NEW FULL-TIME JOBS:	75
RETAINED FULL-TIME JOBS:	0
STATEWIDE BASE EMPLOYMENT (AS OF DECEMBER 31, 2016):	0
CITY FROM WHICH JOBS WILL BE RELOCATED IN NEW JERSEY:	N/A
MEDIAN WAGES:	\$ 60,000

NET BENEFIT MODEL:	2017
GROSS BENEFIT TO THE STATE (OVER 20 YEARS, PRIOR TO AWARD):	\$117,687,683
TOTAL AMOUNT OF AWARD:	\$ 5,625,000
NET BENEFIT TO THE STATE (OVER 20 YEARS, NET OF AWARD):	\$112,062,683

ELIGIBILITY PERIOD: 10 years

CONDITIONS OF APPROVAL:

1. Applicant has not entered into a lease, purchase contract, or otherwise committed to remain in New Jersey.
2. Applicant will make an eligible capital investment of no less than the Statutory minimum after board approval, but no later than 3 years from Board approval.
3. No employees that are subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program are eligible for calculating the benefit amount of the Grow New Jersey tax credit.
4. No capital investment that is subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program is eligible to be counted toward the capital investment requirement for Grow New Jersey.
5. Within twelve months following approval, the applicant will submit progress information indicating that the business has site plan approval, committed financing for, and site control of the qualified business facility.

APPROVAL REQUEST:

The Members of the Authority are asked to approve the proposed Grow New Jersey grant to encourage Pearl Capital Business Funding, LLC to increase employment in New Jersey. The recommended grant is contingent upon receipt by the Authority of evidence that the company has met certain criteria to substantiate the recommended award. If the criteria met by the company differs from that shown herein, the award amount and the term will be lowered to reflect the award amount that corresponds to the actual criteria that have been met.

DEVELOPMENT OFFICER: M. Peters

APPROVAL OFFICER: T. Wells

FINDING OF JOBS AT RISK:

The applicant has certified that the 154 New Jersey jobs listed in the application are at risk of being located outside the State on or before January 1, 2019, when the company would complete the move to Costa Rica. This certification coupled with the economic analysis of the potential locations submitted to the Authority has allowed staff to make a finding that the jobs listed in the application are at risk of being located outside of New Jersey.

ELIGIBILITY AND GRANT CALCULATION:

Per the Grow New Jersey statute, N.J.S.A. 34:1B-242 et seq. and the program’s rules, N.J.A.C. 19:31-18, the applicant must:

- Make, acquire, or lease a capital investment equal to, or greater than, the minimum capital investment, as follows:

<u>Minimum Capital Investment Requirements</u>	<u>(\$/Square Foot of Gross Leasable Area)</u>
Industrial/Warehouse/Logistics/R&D - Rehabilitation Projects	\$ 20
Industrial/Warehouse/Logistics/R&D - New Construction Projects	\$ 60
Non-Industrial/Warehouse/Logistics/R&D – Rehabilitation Projects	\$ 40
Non-Industrial/Warehouse/Logistics/R&D – New Construction Projects	\$120

Minimum capital investment amounts are reduced by 1/3 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem

- Retain full-time jobs **AND/OR** create new full-time jobs in an amount equal to or greater than the applicable minimum, as follows:

<u>Minimum Full-Time Employment Requirements</u>	<u>(New / Retained Full-time Jobs)</u>
Tech start ups and manufacturing businesses	10 / 25
Other targeted industries	25 / 35
All other businesses/industries	35 / 50

Minimum employment numbers are reduced by 1/4 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem

As an Industrial - Rehabilitation Project for a manufacturing business in Ocean County, this project has been deemed eligible for a Grow New Jersey award based upon these criteria, outlined in the table below:

Eligibility	Minimum Requirement	Proposed by Applicant
Capital Investment	\$533,334	\$3,853,500
New Jobs	8	0
Retained Jobs	19	154

The Grow New Jersey Statute and the program’s rules also establish criteria for the Grant Calculation for **New Full-Time Jobs**. This project has been deemed eligible for a Base Award and Increases based on the following:

Base Grant	Requirement	Proposed by Applicant
Distressed Municipality	Base award of \$4,000 per year for projects located in a	Lakewood Township is a designated Distressed Municipality

	designated Municipality	Distressed	
Increase(s) Criteria			
Deep Poverty Pocket or Choice Neighborhood	An increase of \$1,500 per job for a project locating in a Deep Poverty Pocket or Choice Neighborhood		1145 Towbin Avenue is located in a Deep Poverty Pocket.
Capital Investment in Excess of Minimum (non-Mega)	An increase of \$1,000 per job for each additional amount of capital investment in an industrial premises that exceeds the minimum amount required for eligibility by 20%, with a maximum increase of \$3,000		The proposed capital investment of \$3,853,500 is 622% above the minimum capital investment resulting in an increase of \$3,000 per year.
Targeted Industry	An increase of \$500 per job for a business in a Targeted Industry of Transportation, Manufacturing, Defense, Energy, Logistics, Life Sciences, Technology, Health, or Finance excluding a primarily warehouse, distribution or fulfillment center business		The applicant is a Manufacturing business.

The Grow New Jersey Statute and the program's rules establish a Grant Calculation for **Retained Full-Time Jobs**. The Grant Calculation for Retained Full-Time Jobs for this project will be based upon the following:

PROJECT TYPE	GRANT CALCULATION
Project located in a Garden State Growth Zone	The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.
A Mega Project which is the U.S. headquarters of an automobile manufacturer located in a priority area	The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.
The Qualified Business Facility is replacing a facility that has been wholly or substantially damaged as a result of a federally declared disaster	The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.

<p>All other projects</p>	<p>The Retained Full-Time Jobs will receive the lesser of:</p> <ul style="list-style-type: none"> - ½ of the Grant Calculation for New Full-Time Jobs ($1/2 * \\$9,000 = \\$4,500$) or - The estimated eligible Capital Investment divided by 10 divided by the total New and Retained Full-Time Jobs ($\\$3,853,500 / 10 / (0 + 154) = \\$2,502$) <p>In the event that upon completion a project has a lower actual Grant Calculation for New Full-Time Jobs or a lower Capital Investment than was estimated herein, the above calculations will be re-run and the applicant will receive the lesser of the two amounts.</p>
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<u>Grant Calculation</u>		
BASE GRANT PER EMPLOYEE:		
Distressed Municipality		\$4,000
 INCREASES PER EMPLOYEE:		
Deep Poverty Pocket:	\$ 1,500	
Capital Investment in Excess of Minimum (non-Mega):	\$ 3,000	
Targeted Industry (Manufacturing):	\$ 500	
 INCREASE PER EMPLOYEE:		
		<u>\$5,000</u>
 PER EMPLOYEE LIMIT:		
Distressed Municipality		\$11,000
 LESSER OF BASE + INCREASES OR PER EMPLOYEE LIMIT:		
		\$9,000
 AWARD:		
New Jobs:	0 Jobs X \$9,000 X 100% =	\$0,000
Retained Jobs:	154 Jobs X \$2,502 X 100% =	<u>\$383,308</u>
	Total:	\$383,308
 ANNUAL LIMITS:		
Distressed Municipality		\$ 8,000,000
 TOTAL ANNUAL AWARD		
		<u>\$383,308</u>

PROJECT IS: Expansion Relocation
ESTIMATED ELIGIBLE CAPITAL INVESTMENT: \$ 3,853,500
EXPECTED PROJECT COMPLETION: July 31, 2018
SIZE OF PROJECT LOCATION: 40,000 sq. ft.
NEW BUILDING OR EXISTING LOCATION? Existing
INDUSTRIAL OR NON-INDUSTRIAL FACILITY? Industrial
CONSTRUCTION: Yes No

NEW FULL-TIME JOBS: 0
RETAINED FULL-TIME JOBS: 154
STATEWIDE BASE EMPLOYMENT (AS OF DECEMBER 31, 2016): 191
CITY FROM WHICH JOBS WILL BE RELOCATED IN NEW JERSEY: N/A
MEDIAN WAGES: \$ 40,331

NET BENEFIT MODEL: 2017
GROSS BENEFIT TO THE STATE (OVER 20 YEARS, PRIOR TO AWARD): \$ 10,623,533
TOTAL AMOUNT OF AWARD: \$ 3,853,080
NET BENEFIT TO THE STATE (OVER 20 YEARS, NET OF AWARD): \$ 6,770,453

ELIGIBILITY PERIOD: 10 years

CONDITIONS OF APPROVAL:

1. Applicant has not entered into a lease, purchase contract, or otherwise committed to remain in New Jersey.
2. Applicant will make an eligible capital investment of no less than the Statutory minimum after board approval, but no later than 3 years from Board approval.
3. No employees that are subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program are eligible for calculating the benefit amount of the Grow New Jersey tax credit.
4. No capital investment that is subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program is eligible to be counted toward the capital investment requirement for Grow New Jersey.
5. Within 12 months following approval, the applicant will submit progress information indicating that the business has site plan approval, committed financing for, and site control of the qualified business facility.

APPROVAL REQUEST:

The Members of the Authority are asked to: 1) concur with the finding by staff that the jobs in the application are at risk of being located outside New Jersey on or before January 1, 2019; 2) approve the proposed Grow New Jersey grant to encourage SS White Burs, Inc. to increase employment in New Jersey. The recommended grant is contingent upon receipt by the Authority of evidence that the company has met certain criteria to substantiate the recommended award. If the criteria met by the company differs from that shown herein, the award amount and the term will be lowered to reflect the award amount that corresponds to the actual criteria that have been met.

DEVELOPMENT OFFICER: M. Sestrich

APPROVAL OFFICER: T. Wells

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY – GROW NEW JERSEY ASSISTANCE PROGRAM**

As created by statute, the Grow New Jersey Assistance (Grow NJ) Program is available to businesses creating or retaining jobs in New Jersey and making a qualified capital investment at a qualified business facility in a qualified incentive area. Applications to the Grow NJ Program are evaluated to determine eligibility in accordance with P.L. 2013, c. 161 and as amended through the “Economic Opportunity Act of 2014, Part 3,” P.L. 2014, c. 63, based on representations made by applicants to the Authority. Per N.J.S.A. 34:1B-242 et seq./N.J.A.C. 19:31-1 and the program’s rules, applicants must employ a certain number of personnel in retained and/or new full-time jobs at a qualified business facility and make, acquire or lease a capital investment equal to or greater than defined thresholds in order to be eligible for tax credits. In addition to satisfying these statutorily-established job and capital investment requirements, applications undergo a material factor review to verify that the tax credits are material to the project advancing in New Jersey. Applications are also subject to a net benefit analysis to verify that the anticipated revenue resulting from the proposed project will be greater than the incentive amount. Credits are only certified for use annually and proportionally based on actual job performance during that year and an applicant is subject to forfeiture and recapture in event of default.

APPLICANT: Samuel Coraluzzo Co., Inc. P44272

PROJECT LOCATION: Block 141, Lot 1 and Block 143, Lot 7 Glassboro Borough Gloucester County

GOVERNOR’S INITIATIVES:

NJ Urban Fund Edison Innovation Fund Core Clean Energy

APPLICANT BACKGROUND:

Samuel Coraluzzo Co., Inc., established in 1987, is a bulk petroleum transporter operating throughout the East Coast region of the USA. The Company operates over 200 power units and 250 tank trailers hauling for major oil companies, wholesalers, distributors, and call-on-demand locations. The applicant is currently located in Vineland, NJ. The applicant has demonstrated the financial ability to undertake the project.

MATERIAL FACTOR/NET BENEFIT:

Samuel Coraluzzo Co., Inc. is seeking to consolidate its two operating locations into one facility for greater efficiency and cost savings. To accomplish this, the company will construct and equip a corporate office building and a vehicle service building totaling 34,000 Sq. Ft. in Glassboro, NJ or relocate its operations to a 66,000 Sq. Ft. facility in New Castle, DE. The project involves the retention of 137 employees and the creation of 30 new positions.

The location analysis submitted to the Authority shows New Jersey to be the more expensive option and, as a result, the management of Samuel Coraluzzo Co., Inc. has indicated that the grant of tax credits is a material factor in the company’s location decision. The Authority is in receipt of an executed CEO certification by Robert Penza, the CEO of Samuel Coraluzzo Co., Inc., that states that the application has been reviewed and the information submitted and representations contained therein are accurate and that, but for the Grow New Jersey award, the creation and/or retention of jobs would not occur. It is estimated that the project would have a net benefit to the State of \$11.5 million over the 20 year period required by the Statute.

FINDING OF JOBS AT RISK:

The applicant has certified that the 137 New Jersey jobs listed in the application are at risk of being located outside the State on or before February 1, 2018. This certification coupled with the economic analysis of the potential locations submitted to the Authority has allowed staff to make a finding that the jobs listed in the application are at risk of being located outside of New Jersey.

ELIGIBILITY AND GRANT CALCULATION:

Per the Grow New Jersey statute, N.J.S.A. 34:1B-242 et seq. and the program’s rules, N.J.A.C. 19:31-18, the applicant must:

- Make, acquire, or lease a capital investment equal to, or greater than, the minimum capital investment, as follows:

Minimum Capital Investment Requirements	(\$/Square Foot of Gross Leasable Area)
Industrial/Warehouse/Logistics/R&D - Rehabilitation Projects	\$ 20
Industrial/Warehouse/ Logistics/R&D - New Construction Projects	\$ 60
Non-Industrial/Warehouse/Logistics/R&D – Rehabilitation Projects	\$ 40
Non-Industrial/Warehouse/Logistics/R&D – New Construction Projects	\$120

Minimum capital investment amounts are reduced by 1/3 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem

- Retain full-time jobs **AND/OR** create new full-time jobs in an amount equal to or greater than the applicable minimum, as follows:

Minimum Full-Time Employment Requirements	(New / Retained Full-time Jobs)
Tech start ups and manufacturing businesses	10 / 25
Other targeted industries	25 / 35
All other businesses/industries	35 / 50

Minimum employment numbers are reduced by 1/4 in GSGZs and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem

As an Logistics – New Construction Project for an other targeted industry business in Gloucester County, this project has been deemed eligible for a Grow New Jersey award based upon these criteria, outlined in the table below:

Eligibility	Minimum Requirement	Proposed by Applicant
Capital Investment	\$1,360,000	\$5,682,000
New Jobs	19	30
Retained Jobs	27	137

The Grow New Jersey Statute and the program’s rules also establish criteria for the Grant Calculation for **New Full-Time Jobs**. This project has been deemed eligible for a Base Award and Increases based on the following:

Base Grant	Requirement	Proposed by Applicant
Distressed Municipality	Base award of \$4,000 per year for projects located in a designated Distressed Municipality	Glassboro Borough is a designated Distressed Municipality
Increase(s) Criteria		
Targeted Industry	An increase of \$500 per job for a business in a Targeted	The applicant is a Logistics business.

	Industry of Transportation, Manufacturing, Defense, Energy, Logistics, Life Sciences, Technology, Health, or Finance excluding a primarily warehouse, distribution or fulfillment center business	
2007 Revit. Index > 465 in Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean, Salem	An increase of \$1,000 per job for locating in a municipality with a 2007 Revitalization Index greater than 465	Glassboro Borough has a 2007 Revitalization Index of 468

The Grow New Jersey Statute and the program's rules establish a Grant Calculation for **Retained Full-Time Jobs**. The Grant Calculation for Retained Full-Time Jobs for this project will be based upon the following:

PROJECT TYPE	GRANT CALCULATION
Project located in a Garden State Growth Zone	The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.
A Mega Project which is the U.S. headquarters of an automobile manufacturer located in a priority area	The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.
The Qualified Business Facility is replacing a facility that has been wholly or substantially damaged as a result of a federally declared disaster	The Retained Full-Time Jobs will receive the same Grant Calculation as New Full-Time Jobs as shown above subject to the same per employee limits.
All other projects	<p>The Retained Full-Time Jobs will receive the lesser of:</p> <ul style="list-style-type: none"> - ½ of the Grant Calculation for New Full-Time Jobs ($1/2 * \\$5,500 = \\$2,750$) or - The estimated eligible Capital Investment divided by 10 divided by the total New and Retained Full-Time Jobs ($\\$5,682,000 / 10 / (30 + 137) = \\$3,402$) <p>In the event that upon completion a project has a lower actual Grant Calculation for New Full-Time Jobs or a lower Capital Investment than was estimated herein, the above calculations will be re-run and the applicant will receive the lesser of the two amounts.</p>

Grant Calculation**BASE GRANT PER EMPLOYEE:**

Distressed Municipality	\$ 4,000
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INCREASES PER EMPLOYEE:

Targeted Industry (Logistics):	\$ 500
2007 Revit. Index > 465 in Atlantic, Burlington, Camden Cape May, Cumberland, Gloucester, Ocean, Salem:	\$ 1,000

INCREASE PER EMPLOYEE:

	<u>\$ 1,500</u>
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PER EMPLOYEE LIMIT:

Distressed Municipality	\$11,000
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LESSER OF BASE + INCREASES OR PER EMPLOYEE LIMIT:

	\$ 5,500
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AWARD:

New Jobs:	30 Jobs X \$5,500 X 100% =	\$165,000
Retained Jobs:	137 Jobs X \$5,500 X 50% =	<u>\$376,750</u>

Total:	\$541,750
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ANNUAL LIMITS:

Distressed Municipality	\$ 8,000,000
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TOTAL ANNUAL AWARD

	<u>\$541,750</u>
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PROJECT IS: (X) Expansion (X) Relocation
ESTIMATED ELIGIBLE CAPITAL INVESTMENT: \$ 5,685,000
EXPECTED PROJECT COMPLETION: May 1, 2019
SIZE OF PROJECT LOCATION: 34,000 sq. ft.
NEW BUILDING OR EXISTING LOCATION? New
INDUSTRIAL OR NON-INDUSTRIAL FACILITY? Non-Industrial
CONSTRUCTION: (X) Yes () No

NEW FULL-TIME JOBS: 30
RETAINED FULL-TIME JOBS: 137
STATEWIDE BASE EMPLOYMENT (AS OF DECEMBER 31, 2016): 328
CITY FROM WHICH JOBS WILL BE RELOCATED IN NEW JERSEY: Vineland City
 Paulsboro Borough

MEDIAN WAGES: \$ 41,600

NET BENEFIT MODEL: 2017
GROSS BENEFIT TO THE STATE (OVER 20 YEARS, PRIOR TO AWARD): \$ 16,887,821
TOTAL AMOUNT OF AWARD: \$ 5,417,500
NET BENEFIT TO THE STATE (OVER 20 YEARS, NET OF AWARD): \$ 11,470,321

ELIGIBILITY PERIOD: 10 years

CONDITIONS OF APPROVAL:

1. Applicant has not entered into a lease, purchase contract, or otherwise committed to remain in New Jersey.
2. Applicant will make an eligible capital investment of no less than the Statutory minimum after board approval, but no later than 3 years from Board approval.
3. No employees that are subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program are eligible for calculating the benefit amount of the Grow New Jersey tax credit.
4. No capital investment that is subject to a BEIP, BRRAG, legacy Grow New Jersey, Urban Transit Hub or other NJEDA incentive program is eligible to be counted toward the capital investment requirement for Grow New Jersey.
5. Within 24 months following approval, the applicant will submit progress information indicating that the business has site plan approval, committed financing for, and site control of the qualified business facility.

APPROVAL REQUEST:

The Members of the Authority are asked to: 1) concur with the finding by staff that the jobs in the application are at risk of being located outside New Jersey on or before February 1, 2018; 2) approve the proposed Grow New Jersey grant to encourage Samuel Coraluzzo Co., Inc. to increase employment in New Jersey. The recommended grant is contingent upon receipt by the Authority of evidence that the company has met certain criteria to substantiate the recommended award. If the criteria met by the company differs from that shown herein, the award amount and the term will be lowered to reflect the award amount that corresponds to the actual criteria that have been met.

DEVELOPMENT OFFICER: J. Kenyon

APPROVAL OFFICER: S. Novak

**GROW NEW JERSEY ASSISTANCE PROGRAM (GROW NJ)
MODIFICATIONS**



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Timothy J. Lizura
President and Chief Operating Officer

DATE: January 9, 2018

SUBJECT: ACTEGA North America, Inc. (“ACTEGA”) - Modification
\$40,000,000 Grow NJ – P42866

Request:

Consent to a second six-month extension from February 9, 2020 to August 9, 2020 to provide the applicant sufficient time to complete some necessary environmental remediation at the qualified business facility, which has pushed the construction timeline out 6-9 months. The extension will also allow ACTEGA to meet its capital investment and jobs commitment at the qualified business facility at 1825 Admiral Wilson Boulevard, Camden.

The members are asked to approve this second six-month extension because staff delegations to approve these actions is limited to the first six-month extension, which was provided to the applicant in December 2017 to extend the time to certify from August 9, 2019 to February 9, 2020.

Background:

ACTEGA is a manufacturer of coatings, inks and sealants for the packaging and printing industry.

On August 9, 2016 the members approved a ten (10) year Grow NJ tax credit not to exceed \$40,000,000 to incent the retention of 79 at risk jobs from moving out of New Jersey and the creation of 21 new jobs, collectively 100 new jobs to Camden, associated with the company’s expansion and relocation of its office and manufacturing facility from Cinnaminson and Delran to Camden. The estimated capital investment to complete the project is \$40,882,760.

The Grow New Jersey statute requires projects to be completed and cost/job certified within three years of the Authority’s approval, however the Authority may grant two six-month extensions of the deadline provided that the tax credit issuance date occur within four years of the date of Board approval.

The first of these six-month extensions was provided in December 2017 to extend the timeline from August 9, 2019 to February 9, 2020 to complete the project and certify costs and jobs.

ACTEGA is now requesting a second six-month extension to provide more time to certify costs and meet job requirements. As staff has already provided the first six-month extension to February 9, 2020, the members are asked to approve the second six-month extension to August 9, 2020 to allow the applicant sufficient time to complete the capital investment, which has been pushed out 6-9 months due to environmental remediation.

Recommendation:

Consent to a second six-month extension from February 9, 2020 to August 9, 2020 to provide the applicant sufficient time to meet its capital investment and job requirements.

A handwritten signature in black ink, appearing to be 'Tyshon Lee', is written over a horizontal line.

Prepared by: Tyshon Lee



MEMORANDUM

TO: Members of the Authority

FROM: Timothy J. Lizura, President and Chief Operating Officer

SUBJECT: LI 2000, Inc. d/b/a Century 21 Department Stores (“LI 2000”)
\$39,957,500 Grow EOA

DATE: January 9, 2018

Request:

Consent to the following changes in the approved GrowNJ award:

1. A 76 (6%) reduction in jobs from 1,192 at approval to 1,116 at certification;
2. Add Century 21 Department Stores of New Jersey, L.L.C. as an affiliate creating jobs at the QBF*; and
3. A \$21,894,002 (28.7%) reduction in the capital investment from \$76,290,000 at approval to \$54,395,998.

Staff may approve the reduction in jobs and the addition of the affiliate under delegations approved by the members, however Board consent is required to approve the 28.7% reduction in capital investment exceeds staff delegation and requires recalculation of the Net Benefit Test (“NBT”).

*the addition of this affiliate will not increase the approved statewide workforce of 931 as LI200 did not have any full-time employees in New Jersey, in the tax period prior to the Authority’s approval

Background:

LI 2000 was founded in 1961 as a single retail store in New York City and since has grown to an 8-store chain operating as Century 21 Department Stores, selling designer apparel, accessories and home goods.

On October 14, 2014, LI 2000 was approved for a ten (10) year \$39,957,500 GrowNJ award to incent the creation of 261 new jobs and retention of 931 (collectively 1,192 jobs) in Secaucus. Capital investment to complete the project was estimated to be \$76,290,000. In July 2017, the applicant requested, and EDA approved, a 6-month extension to provide additional time for the applicant to increase its job numbers. In November, LI2000 certified its jobs and costs for consideration of 2017 vintage year tax credit certificate.

Based on staff's review of the Jobs Certification, the applicant reported 1,116 Grow eligible positions at the Qualified Business Facility ("QBF"), which is 76 or 6% less than the 1,192 total number of jobs projected at approval.

While the number of certified jobs exceeds the base requirements for new (35) and retained (50) jobs under the Grow NJ program and LI2000 and affiliates certified it employed at least 1,000 jobs, which qualifies it to continue to be eligible to receive the \$1,500 per employee bonus for creating/retaining a large number of jobs, the reduction in head count by 76 jobs will reduce the annual award by \$418,000 (calculated as 76 jobs x \$5,500 per job credit), or \$4,180,000 over the 10 year term of the Grow award.

Staff also reviewed the CPA certification of costs. Based on that review, staff noted a 28.7% reduction in capital investment from \$76,290,000 at approval to \$54,395,998.

The company cites that the change in the capital investment is due to the original estimates being planned in 2014 based on higher sales projections for 2015 (\$943 million). Because actual sales for 2015 were significantly lower than forecasted (\$730MM), the company elected to adjust its spending to align with the business needs.

Specifically, building renovations costs were scaled back to forego elevating the roof to create additional warehouse capacity which due to lower sales was no longer necessary. LI2000 saved approximately \$7.3MM foregoing those renovations and additionally saved \$5MM in costs scaling back improvements in each of the buildings in the complex. Because the applicant elected to forego raising the ceiling, equipment costs for (racking/catwalks) were also reduced from \$12MM to \$3.3MM. While capital investment costs were reduced, the scope of the project was completed as approved, just on a smaller scale to align it with the shift in business needs.

In addition to reviewing the changes in capital investment line items, staff reran the NBT using the current model and actual salaries, and determined that the NBT, while \$1,252,919 (3%) less than at approval versus at certification, (\$41,079,710 v \$39,826,791), the project continues to demonstrate it creates a net positive benefit to the state.

Summary of Project Changes

	<u>Original Approval</u>	<u>Modification</u>
NBT to the State	\$41,079,710	\$39,826,791
Estimated Eligible Capital Investment:	\$76,290,000	\$54,395,998
New Jobs:	261	185
Retained Jobs:	<u>931</u>	<u>931</u>
Total Jobs:	1,192	1,116
Overall Award:	\$39,957,500	\$35,777,500

Recommendation:

Consent to the following changes in the approved GrowNJ award:

1. A 76 (6%) reduction in jobs from 1,192 at approval to 1,116 at certification; and
2. The addition of Century 21 Department Stores of New Jersey L.L.C. as an affiliate creating jobs at the QBF; and
3. A \$21,894,002 (28.7%) reduction in the capital investment to the project from \$76,290,000 at approval to \$54,395,998.

Although the reduction in jobs will reduce the applicant's GrowNJ award by \$4,180,0000 to \$35,777,500 over the 10 year term and the reduction in capital investment by 28.7% will reduce the NBT to the state by 3% or \$1,252,919, the project continues to create a net positive benefit to the state and the Members are therefore asked to approve this request.

A handwritten signature in black ink, consisting of a series of loops and strokes, positioned above a horizontal line.

Prepared by: Lisa Butterfield and Keirah Black

BOND PROJECTS

BOND RESOLUTIONS



MEMORANDUM

TO: Members of the Authority

FROM: Timothy J. Lizura
President and Chief Operating Officer

SUBJECT: 2017 Carryforward Request

DATE: January 9, 2018

The State Treasurer allocated \$90,000,000 to the New Jersey Economic Development Authority out of the State's 2017 Private Activity Bond Cap.

The Authority may elect to carryforward any unused portion of the above noted 2017 Private Activity Bond allocation with the U.S. Department of Treasury.

Out of the \$90,000,000 allocation to the Authority, \$10,363,959.35 closed against the Cap, resulting in \$79,636,040.65 being unused and available for carryforward subject to the State Treasurer's approval.

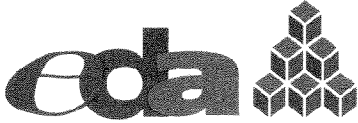
The attached resolution approves the filing of the attached IRS Form 8328 by the President/Chief Operating Officer carrying forward unused 2017 Private Activity Bond Cap to be determined and approved by the State Treasurer for certain eligible exempt facility activities.

I recommend adoption of the attached Carryforward Resolution.

Prepared by: David A. Lawyer

LOANS/GRANTS/GUARANTEES

HAZARDOUS DISCHARGE SITE REMEDIATION FUND



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority

FROM: Timothy Lizura
President/Chief Operating Officer

DATE: January 09, 2018

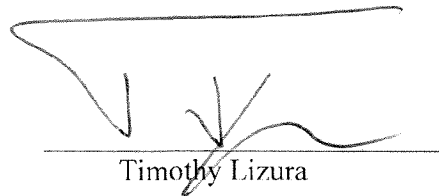
SUBJECT: NJDEP Hazardous Discharge Site Remediation Fund Program

The following grant project has been approved by the Department of Environmental Protection to perform Supplemental Remedial Investigation and Action activities. The scope of work is described on the attached project summary.

HDSRF Municipal Grants:

P44636 City of Trenton (Storcella Property) \$ 523,782

Total HDSRF Funding – January 2018 \$ 523,782



Timothy Lizura

Prepared by: Reneé M. Krug

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - HAZARDOUS SITE REMEDIATION - MUNICIPAL GRANT**

APPLICANT: City of Trenton (Storcella Property) P44636
PROJECT USER(S): Same as applicant * - indicates relation to applicant
PROJECT LOCATION: 21 Nottingham Way Trenton City (T/UA) Mercer
GOVERNOR'S INITIATIVES: (X) Urban () Edison () Core () Clean Energy

APPLICANT BACKGROUND:

In October 2006, the City of Trenton received a grant in the amount of \$73,132 under P17265 for the project site, identified as Block 200, Lot 5, a former machine shop which has potential environmental areas of concern (AOCs). The City of Trenton currently owns the project site and has satisfied proof of site control. It is the City's intent, upon completion of the environmental investigation activities, to redevelop the project site to be part of the planned Assunpink Creek Greenway as outlined in the City's Land-Use Master Plan.

NJDEP has approved this request for supplemental Remedial Investigation (RI) and Remedial Action (RA) grant funding on the above-referenced project site and finds the project technically eligible under the HDSRF program, Category 2, Series A.

According to the HDSRF legislation, a grant can be awarded to a municipality, county or redevelopment entity authorized to exercise redevelopment powers up to 75% of the costs of remedial action for projects involving the redevelopment of contaminated property for recreation and conservation purposes, provided that the use of the property for recreation and conservation purposes is included in the redevelopment plan and is conveyed by a development easement, deed restriction for development or conservation easement for recreation and conservation purposes. The matching 25% grant funds (\$170,582) for the remaining remedial action costs are being provided by an EPA grant.

APPROVAL REQUEST:

The City of Trenton is requesting supplemental grant funding to perform RI and RA in the amount of \$523,782 at the Storcella Property project site. This grant amount is calculated as 75% of the remedial action costs plus 100% of the remedial investigation costs. Because the supplemental funding request exceeds the maximum staff delegation approval of \$100,000, it requires EDA's board approval. Total grant funding including this approval is \$596,914.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund
AMOUNT OF GRANT: \$523,782
TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial Action	\$682,325
Remedial investigation	\$12,038
EDA administrative cost	\$500
 TOTAL COSTS	 <hr/> \$694,863 <hr/>

APPROVAL OFFICER: K. Junghans

PETROLEUM UNDERGROUND STORAGE TANK (PUST)



MEMORANDUM

TO: Members of the Authority
FROM: Timothy J. Lizura, President/Chief Operating Officer
DATE: January 09, 2018
SUBJECT: NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program

The following commercial and residential grant projects have been approved by the Department of Environmental Protection to perform upgrade, closure and site remediation activities. The scope of work is described on the attached project summaries:


UST Commercial Grants:

P44608 Emmanuel Auto Service	\$ 162,145
P44609 Manuel Sabino (J&A Auto Svc)	\$ 401,059
Total	\$ 563,204

UST Residential Grants:

P44343 Bernice L. Bennett	\$ 183,494
P44341 John and Shirley Both	\$ 111,931
P44454 Luis Pacheco	\$ 9,634
P44757 Cheryl Putney	\$ 277,222
Total	\$ 582,281

Total UST Funding – January 2018 **\$1,145,485**



 Timothy Lizura

Prepared by: Reneé M. Krug

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - UNDERGROUND STORAGE TANK GRANT**

APPLICANT: Emmanuel Auto Service

P44608

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 635 Teaneck Road

Teaneck Township (N)

Bergen

GOVERNOR'S INITIATIVES: () Urban () Edison (X) Core () Clean Energy

APPLICANT BACKGROUND:

Between August 2008 and May 2016, Emmanuel Auto Service received an initial grant in the amount of \$36,187 under P22119 and supplemental grants totaling \$146,510 under P28175 and P41844 to perform groundwater remediation for the closure of the former underground storage tanks (USTs) at the project site. The tanks were decommissioned in accordance with NJDEP requirements. The NJDEP has determined that the supplemental project costs are technically eligible to perform additional groundwater investigation, soil delineation and vapor intrusion investigation.

Financial statements provided by the applicant demonstrate that the applicant's financial condition conforms to the financial hardship test for a conditional hardship grant.

APPROVAL REQUEST:

The applicant is requesting aggregate supplemental grant funding in the amount of \$162,145 to perform the approved scope of work at the project site. Because the aggregate supplemental funding including this request is \$308,655 it exceeds the maximum aggregate staff delegation approval of \$100,000, and therefore requires EDA's board approval. Total funding including this approval is \$344,842. The project site is located in a Metropolitan Planning Area and is eligible for up to \$1 million in grant funding.

The NJDEP oversight fee of \$16,215 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT: \$162,145

TERMS OF GRANT: No Interest; 5 year repayment provision on a pro-rata basis in accordance with the PUST Act.

PROJECT COSTS:

Remediation	\$162,145
NJDEP oversight cost	\$16,215
EDA administrative cost	\$500
TOTAL COSTS	\$178,860

APPROVAL OFFICER: K. Junghans

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - UNDERGROUND STORAGE TANK GRANT**

APPLICANT: Manuel Sabino

P44609

PROJECT USER(S): J & A Auto Service, Inc. *

* - indicates relation to applicant

PROJECT LOCATION: 234 Laurel Avenue

Kearny Town (T/UA)

Hudson

GOVERNOR'S INITIATIVES: () Urban () Edison (X) Core () Clean Energy

APPLICANT BACKGROUND:

Manuel Sabino, is the owner of the project site and is seeking to perform extensive soil and groundwater remediation for the closure of the former regulated underground storage tank (UST) found within the eighteen month discovery period of the Sunset Clause. The tank will be decommissioned in accordance with NJDEP requirements. The NJDEP has determined that the project costs are technically eligible.

Financial statements provided by the applicant demonstrate that the applicant's financial condition conforms to the financial hardship test for a conditional hardship grant.

APPROVAL REQUEST:

The applicant is requesting grant funding in the amount of \$401,059 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$40,106 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT: \$401,059

TERMS OF GRANT: No Interest; 5 year repayment provision on a pro-rata basis in accordance with the PUST Act

PROJECT COSTS:

Upgrade, Closure, Remediation	\$401,059
NJDEP oversight cost	\$40,106
EDA administrative cost	\$500
TOTAL COSTS	\$441,665

APPROVAL OFFICER: K. Junghans

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - UNDERGROUND STORAGE TANK GRANT**

APPLICANT: Bernice L. Bennett

P44343

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 34 Clerk Street

Jersey City (T/UA)

Hudson

GOVERNOR'S INITIATIVES: () Urban () Edison (X) Core () Clean Energy

APPLICANT BACKGROUND:

Bernice L. Bennett is a homeowner seeking to remove a leaking 550-gallon residential #2 heating underground storage tank (UST) and perform the required remediation. The tank will be decommissioned and removed in accordance with NJDEP requirements. The NJDEP has determined that the project costs are technically eligible.

Financial statements provided by the applicant demonstrate that the applicant's financial condition conforms to the financial hardship test for a conditional hardship grant.

APPROVAL REQUEST:

The applicant is requesting grant funding in the amount of \$183,494 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$18,349 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT: \$183,494

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Upgrade,Closure,Remediation	\$183,494
NJDEP oversight cost	\$18,349
EDA administrative cost	\$250
TOTAL COSTS	<u>\$202,093</u>

APPROVAL OFFICER: K. Junghans

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - UNDERGROUND STORAGE TANK GRANT**

APPLICANT: John Both and Shirley Both

P44341

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 29 Black Oak Dr.

Vernon Township (T)

Sussex

GOVERNOR'S INITIATIVES: () Urban () Edison (X) Core () Clean Energy

APPLICANT BACKGROUND:

Between July 2013 and August 2016, John and Shirley Both received an initial grant in the amount of \$146,138 under P38018 and a supplemental grant in the amount of \$101,313 under P42024 to remove a leaking 550-gallon residential #2 heating underground storage tank (UST) and perform the required remediation. The tank was decommissioned and removed in accordance with NJDEP requirements. The NJDEP has determined that the costs are technically eligible to perform additional remedial activities. The project site poses an Immediate Environmental Concern (IEC) and requires extensive remediation of the groundwater.

Financial statements provided by the applicants demonstrate that the applicants' financial condition conforms to the financial hardship test for a conditional hardship grant.

APPROVAL REQUEST:

The applicants are requesting supplemental grant funding in the amount of \$111,931 to perform the approved scope of work at the project site. Because the aggregate supplemental grant funding including this request is \$213,244, it exceeds the maximum aggregate staff delegation approval of \$100,000 and therefore requires EDA's board approval. Total grant funding including this approval is \$359,382.

The NJDEP oversight fee of \$11,193 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT: \$111,931

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remediation	\$111,931
NJDEP oversight cost	\$11,193
EDA administrative cost	\$250
TOTAL COSTS	<hr/> <hr/> \$123,374

APPROVAL OFFICER: W. Wisniewski

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - UNDERGROUND STORAGE TANK GRANT**

APPLICANT: Luis Pacheco P44454
PROJECT USER(S): Same as applicant * - indicates relation to applicant
PROJECT LOCATION: 45 Potomac Ave. Paterson City (T/UA) Passaic
GOVERNOR'S INITIATIVES: () Urban () Edison (X) Core () Clean Energy

APPLICANT BACKGROUND:

Between September 2007 and March 2016, Luis Pacheco received an initial grant in the amount of \$22,077 under P18860 and supplemental grant funding in the amount of \$237,073 under P26985, P34897 and P40970 to remove a leaking 550-gallon residential #2 heating underground storage tank (UST) and perform the required remediation. The tank was decommissioned and removed in accordance with NJDEP requirements. The NJDEP has determined that the supplemental project costs are technically eligible to perform additional remedial activities.

Financial statements provided by the applicant demonstrate that the applicant's financial condition conforms to the financial hardship test for a conditional hardship grant.

APPROVAL REQUEST:

The applicant is requesting aggregate supplemental grant funding in the amount of \$9,634 to perform the approved scope of work at the project site. Because the aggregate supplemental funding including this request is \$246,707, it exceeds the maximum aggregate staff delegation approval of \$100,000 and therefore requires EDA's board approval. Total grant funding including this approval is \$268,784.

The NJDEP oversight fee of \$963 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund
AMOUNT OF GRANT: \$9,634
TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remediation	\$9,634
NJDEP oversight cost	\$963
EDA administrative cost	\$250
TOTAL COSTS	\$10,847

APPROVAL OFFICER: K. Junghans

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY - UNDERGROUND STORAGE TANK GRANT**

APPLICANT: Cheryl Putney

P44757

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 37 South Woodside Ave. Bergenfield Borough (N) Bergen

GOVERNOR'S INITIATIVES: () Urban () Edison (X) Core () Clean Energy

APPLICANT BACKGROUND:

Between May 2014 and July 2016, Cheryl Putney received an initial grant in the amount of \$24,615 under P39032 and a supplemental grant in the amount of \$34,770 under P42530 to remove a leaking 550-gallon residential #2 heating underground storage tank (UST) and perform the required remediation. The tank was decommissioned and removed in accordance with NJDEP requirements. The NJDEP has determined that the project costs are technically eligible to perform additional soil and groundwater remediation.

Financial statements provided by the applicant demonstrate that the applicant's financial condition conforms to the financial hardship test for a conditional hardship grant.

APPROVAL REQUEST:

The applicant is requesting aggregate supplemental grant funding in the amount of \$277,222 to perform the approved scope of work at the project site. Because the aggregate supplemental funding including this request is \$311,992, it exceeds the maximum aggregate staff delegation approval of \$100,000 and therefore requires EDA's board approval. Total grant funding including this approval is \$336,607.

The NJDEP oversight fee of \$27,722 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT: \$277,222

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remediation	\$277,222
NJDEP oversight cost	\$27,722
EDA administrative cost	\$250
TOTAL COSTS	<hr/> \$305,194 <hr/>

APPROVAL OFFICER: K. Junghans

REAL ESTATE



MEMORANDUM

TO: Members of the Authority

FROM: Timothy J. Lizura, President & Chief Operating Officer

RE: Lease Modification and Amendment to Lease Agreement with Chromocell Corporation
The Technology Centre of New Jersey
685 South Route 1, North Brunswick, NJ (Tech IV, 1st Floor)

DATE: January 9, 2018

Summary

I request the Members' approve entering into the following with Chromocell Corporation ("Chromocell"):

- A lease modification for the final year of the initial term of the Lease which extends the term from December 18, 2018 through December 31, 2018 and reduces the final year's rent from \$32.25 square foot NNN to \$27.00 square foot NNN, which is consistent with current market conditions at the Centre
- The Fifth Amendment to the Lease ("Fifth Amendment"), which will extend the Lease term for an additional 2 years at \$27.81 square foot NNN, and increasing 3% annually

Background

Formed in 2001, Chromocell is a biotechnology company that employs its proprietary technology to conduct drug discovery programs up to Phase 1 clinical trials. The company primarily operates in three areas, which include therapeutics, flavors, and technology. Chromocell was one of the first tenants to occupy space at the Commercialization Centre for Innovative Technologies ("CCIT") when CCIT first opened in 2002. Currently, Chromocell has grown from just two employees in 2002 to over 100 employees, mostly scientists.

To facilitate Chromocell's move from CCIT, in October 2008, the Members approved an initial five-year lease to Chromocell, which included 14,662 square feet, or one of the two graduate generic laboratories on the first floor of Tech IV.

Since October 2008, Chromocell has experienced growth on several occasions. In response to that growth, the Members approved the following lease amendments to provide additional space to Chromocell:

- In February 2010, on a month to month basis, the Members approved leasing an additional 846 square feet, which was part of the adjoining vacant 11,552 SF generic laboratory.
- In February 2011, the Members authorized the expansion of Chromocell's premises by 10,676 square feet, the balance of the second generic laboratory space on the first floor of Tech IV, which increased Chromocell's leasehold to 26,184 square feet, which is the entire first floor of Tech IV. In addition, the Members approved extending the initial term of Chromocell's lease for an additional 5 years.

Under Real Estate Division's delegated authority, staff has approved several amendments to the lease for 846 rentable square feet of space on the second floor of Tech IV, which was vacated by Novo Nordisk in September 2008. Chromocell has used the second floor for product tasting panels. In November 2017, Chromocell declined to participate in the Biotechnology Development Center on the second floor of Tech IV, which the Members approved in August 2017, and vacated the second floor. In addition, staff has approved container storage for Chromocell for chemicals and furniture in the Tech IV and V parking lot.

Chromocell has requested the following:

- Commencing January 1, 2018, the lease rate reflect the current market conditions at the Centre. Chromocell's lease rate on January 1, 2018, without a lease modification, will be \$32.25 square feet for the balance of the initial term which currently expires on December 18, 2017.
- Due to the current cycle of clinical trials of its therapeutic products and the development of its tasting business, Chromocell has requested a 2-year extension of its existing lease, in lieu of the 5-year extension included in the existing lease.

The LOI attached to this memo as Exhibit A includes:

1. A modification of the existing lease extending the initial term from December 18, 2018, to December 31, 2018. The rent will be reduced from \$32.25 square foot to \$27.00 square foot NNN, without a tenant work allowance, for the period commencing January 1, 2018 through December 31, 2018.
2. A 2-year lease extension, commencing January 1, 2019, which provides:
 - a. Rent starting at \$27.81 square foot NNN, increasing 3% annually, with no tenant allowance
 - b. An option for a 5-year extension at the end of the extended term at 95% of current fair market rent, but not less than the rent in the last year of the extended term

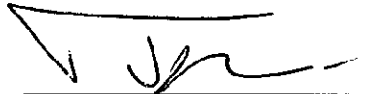
The proposed rent reduction is consistent with market conditions at the Centre. For example, the Ascendia Pharmaceuticals, LLC lease, which commenced on August 1, 2017, included an initial rent of \$26.00 square foot NNN, increasing annually at 3%, with a \$24.03 square foot tenant work allowance. In addition, the Allergan Sales, LLC 5-year extension, which will commence

on February 1 of this year, includes an initial rent of \$27.86 square foot NNN, increasing 3% annually, with a \$10 square foot refurbishment allowance.

The Members' are requested to approve the lease modification and Fifth Amendment because the rent for the last year of the initial term will be reduced to reflect current market conditions and the lease extension is for 2 years and not the required 5 years as included in the Lease as initially approved.

Recommendation

In summary, I request the Members approve the execution of the lease modification and Fifth Amendment to the Lease for Chromocell on final terms consistent with the attached Exhibit A, subject to approval by the Authority's President & Chief Operating Officer and the Attorney General's Office.



Timothy J. Lizura
President & Chief Operating Officer

Att: Exhibit A
Prepared by: Juan Burgos

BOARD MEMORANDUM



MEMORANDUM

TO: Members of the Authority

FROM: Timothy J. Lizura, President and COO

DATE: January 9, 2018

SUBJECT: Projects Approved Under Delegated Authority –
For Informational Purposes Only

The following projects were approved under Delegated Authority in December 2017:

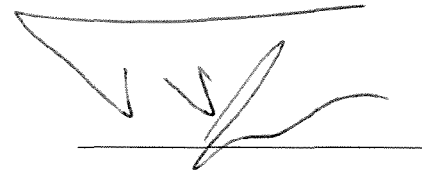
Premier Lender Program:

- 1) Sampaul Contracting, Inc. (P44724 & P44725), located in Manasquan Borough, Monmouth County, is a commercial contractor specializing in sheetrock installation. M&T Bank approved a 50% guarantee of principal outstanding, not to exceed \$150,000 on a \$300,000 working capital line of credit. The Company was also approved for a \$1,200,000 loan with a 50% (\$600,000) Authority participation to refinance existing debt. Currently, the Company has 20 employees and plans to create five new positions within the next two years.
- 2) Swag Holdings LLC (P44577), located in Howell Township, Monmouth County, is a real estate entity formed to own the subject property. The operating company, Flybar Inc. was founded in 2015 when the current owners purchased the predecessor business. Flybar's original product, the Pogo Stick was invented and patented in 1918, which comes in a variety of sizes and colors. Flybar has expanded their product line to include skateboards and other complementary products and accessories. OceanFirst Bank approved a \$4,347,000 loan with a 36.81% (\$1,600,000) Authority participation. Proceeds will be used to purchase the project property. The Company currently has 14 employees and plans to create five new jobs over the next two years. SSBCI funds will be utilized for this project.

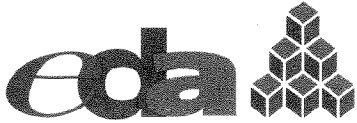
Small Business Fund Program:

- 1) Castiglione Properties, LLC (P44813), located in Washington, Township, Gloucester County, is a real estate holding company for the owner-operator, Casti Corporation. Casti Corporation, DBA Sollena's Pizza, is a local pizza shop that is open seven days a week. The Company was approved for a \$232,000 direct loan to refinance existing debt. The Company currently has two employees and plans to create two new positions over the next two years.

- 2) Townsend Machine Inc. (P44727), located in Chesterfield Township, Burlington County, is a machine shop that produces custom made, complex, precision parts for a widely varied customer base such as commercial, military, water and waste treatment, medical, firearms, among others. The Company was approved for a \$450,000 direct loan to purchase equipment and machinery. Currently, the Company has 22 employees and plans to create four additional jobs within the next two years.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the bottom.

Prepared by: G. Robins
/gvr



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority


FROM: Timothy J. Lizura
President/Chief Operating Officer

DATE: January 09, 2018

SUBJECT: Hazardous Discharge Site Remediation Fund - Delegated Authority 4th Quarter
2017 Approvals (For Informational Purposes Only)

Pursuant to delegations approved by the Board in May 2006, staff may approve new grants under the Hazardous Discharge Site Remediation Fund (HDSRF) up to \$100,000 and supplemental awards for existing grants (of any size) up to an aggregate of \$100,000, provided that the aggregate amount of the supplemental awards does not exceed \$100,000.

Attached is a summary of the Delegated Authority approvals for the fourth quarter ending December 31, 2017. During this quarter, four grants were approved totaling \$192,327.



Timothy Lizura

Prepared by: Reneé M. Krug

PROJECT	APPLICANT	DESCRIPTION	GRANT AMOUNT	AWARDED TO DATE
P44319	Elizabeth City (Apple Tree Village)	Initial request for remedial investigations	\$31,880	
P44561	Peter Contini	Initial request for a 25% Matching Grant	\$33,499	
P44287	County of Monmouth (327 Greenwood Road)	Initial request to perform Preliminary Assesment, Site and Remedial Investigation	\$99,605	
P44622	Joan Verkerke & Ronald Winters	Supplemental grant to perform Remedial Investigation	\$27,343	\$16,869*
4 Grants		Total Delegated Authority for Fourth Qtr - HDSRF Applications	\$192,327	

*Includes cummulative awards to date (initial & supplemental). Supplemental grant awards do not exceed \$100,000 the delegation permitted



MEMORANDUM

TO: Members of the Authority

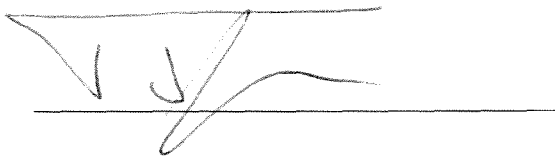
FROM: Timothy Lizura
President/Chief Operating Officer

DATE: January 9, 2018

SUBJECT: Incentives Modifications – 4th Quarter 2017
(For Informational Purposes Only)

Since 2001, and most recently in June 2014, the Members have approved delegations to the President/Chief Operating Officer for post-closing incentive modifications that are administrative and do not materially change the original approvals of these grants.

Attached is a list of the incentive modifications and Salem/UEZ renewal extension that were approved in the 4th quarter ending December 31, 2017.



Prepared by: M. Maurio

ACTIONS APPROVED UNDER DELEGATED AUTHORITY
FOURTH QUARTER ENDING DECEMBER 31, 2017

BUSINESS EMPLOYMENT INCENTIVE GRANT PROGRAM

Applicant	Modification Action	Approved Award
AASKI Technology, Inc.	Consent to location change and adjusted award percentage	\$648,563
Allergan Sales, LLC formerly Forest Laboratories, Inc.	Consent to acquisition, name change, and term termination	\$990,780
Broadridge Financial Solutions, Inc.	Consent to remove affiliate, and termination	\$2,845,500
CommVault Americas, Inc.	Consent to merger and name change	\$10,961,745
Damascus Bakery, Inc.	Consent to modification	\$414,000
Hilliard Farber & Co., Inc.	Consent to name change	\$5,429,760
Locus Energy, LLC	Consent to name change, merger and removal of P.E.O.	\$365,200
National Financial Services, LLC/Fidelity Global Brokerage, Inc.	Consent to name change	\$1,606,770
Pitney Bowes Inc.	Consent to termination	\$30,900
Sanofi-Aventis US, Inc./Sanofi-Aventis US, LLC	Consent to name change	\$8,369,000
Torus US Services and Torus US Intermediaries	Consent to change location, acquisition, name change and removal of affiliates	\$3,092,000

GROW NEW JERSEY ASSISTANCE PROGRAM

Applicant	Modification Action	Approved Amount
ACTEGA North America, Inc.	Consent to six-month extension	\$40,000,000
AP&G Co., Inc..	Consent to add P.E.O.	\$11,250,000
Direct Energy GP, LLC	Consent to six-month extension	\$10,194,520
GGB LLC	Consent to six-month extension	\$3,282,500
Honeywell International, Inc	Consent to remove affiliates and adjust statewide employment number	\$40,000,000
Insurance Services Office, Inc.	Consent to six-month extension	17,737,500
JP Morgan Chase Bank, N.A.	Consent to add affiliates and adjust statewide employment number	\$187,781,000
LI2000, Inc. d/b/a Century 21 Department Stores	Consent to add affiliate	\$39,957,500
Medidata Solutions, Inc.	Consent to six-month extension	\$7,500,000
Resintech, Inc.	Consent to extend conditions deadline	\$137,817,600
Surfside Seafood Products, LLC	Consent to six-month extension	\$1,600,000

WallachBeth Capital, LLC	Consent to add P.E.O.	\$4,812,500
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SALEM/UEZ ENERGY SALES TAX EXEMPTION RENEWALS

Applicant	Extend to Date	Location	#/% Employees	Benefit
Tropical Cheese Industries Inc.	December 5, 2018	Perth Amboy, NJ	287/56%	\$55,000



MEMORANDUM

TO: Members of the Authority
FROM: Timothy J. Lizura, President and Chief Operating Officer
DATE: January 9, 2018
SUBJECT: Post Closing Credit Delegated Authority Approvals for 4Q Quarter 2017
For Informational Purposes Only

The following post-closing actions were approved under delegated authority during the fourth quarter of 2017:

Name	EDA Credit Exposure	Action
North Hudson Community Action Corporation	\$ 739,087	Extend EDA’s balloon maturity for ten years with a five-year rate reset.
Camden Redevelopment Agency (Sears Tire and Battery Site Remediation)	\$ 0	Extend the maturity date on the \$700,000 Camden Economic Recovery Board infrastructure grant for twelve months to allow time for continued remediation.
W. Keith Williams II (P42660 and P42662)	\$ 0	Extend project completion date on both \$20,000 Camden Economic Recovery Board Business Improvement Incentive grants for 8 months to August 31, 2018 to allow time to complete renovations and fit out.
Conduit Bonds (EDA has no credit exposure)		
YMCA of Burlington County, Foundation Inc.		Consent to TD bank’s reduction in the interest rate of the \$3.1 million tax exempt series 2004 bond from 4.97% to 2.99%.

Prepared by: Mansi Naik



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Timothy Lizura
President/Chief Operating Officer

DATE: January 02, 2018

SUBJECT: Petroleum Underground Storage Tank Program - Delegated Authority Approvals
(For Informational Purposes Only)

Pursuant to the delegations approved by the Board in May 2006, staff may approve new grants under the Hazardous Discharge Site Remediation Fund (HDSRF) and Petroleum Underground Storage Tank Program (PUST) up to \$100,000 and may approve supplemental awards for existing grants (of any size) up to an aggregate of \$100,000, provided that the aggregate amount of the supplemental awards do not exceed \$100,000.

The Petroleum Underground Storage Tank Program legislation was amended to allow funding for the removal/closure and replacement of non-leaking residential underground storage tanks (UST's) and non-leaking non-residential UST's up to 2,000 gallons for eligible not for profit applicants. The limits allowed under the amended legislation is equivalent to the New Jersey Department of Environmental Protection cost guide.

Below is a summary of the Delegated Authority approvals processed by Finance & Development for the period October 01, 2017 to December 31, 2017

Summary:	# of Grants	\$ Amount
Leaking tank grants awarded	118	\$2,285,395
Non-leaking tank grants awarded	0	\$0

Applicant	Description	Grant Amount	Awarded to Date
Acosta, Carlos E. (P44371)	Initial grant for upgrade, closure and remediation	\$20,300	\$20,300
Assumption of the Blessed Virgin Mary Church (P44054)	Supplemental grant for site remediation	\$1,911	\$45,796
Aziz, Khalil (P43517)	Initial grant for upgrade, closure and remediation	\$18,773	\$18,773
Balas Hummers, Wendy (P44328)	Initial grant for upgrade, closure and remediation	\$28,834	\$28,834
Barrett, Shawn (P43109)	Initial grant for upgrade, closure and remediation	\$25,240	\$25,240
Benjamin, Nimrod and Marnie (P44420)	Initial grant for upgrade, closure and remediation	\$93,331	\$93,331
Benson, Antoinette (P44346)	Initial grant for upgrade, closure and remediation	\$18,717	\$18,717
Berkeley, Paul (P44763)	Supplemental grant for site remediation	\$14,933	\$141,933*
Best, Adrian (P44398)	Partial initial grant for upgrade, closure and remediation	\$18,383	\$18,383
Brady, Nicolas (P44369)	Initial grant for upgrade,	\$19,428	\$19,428

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Applicant	Description	Grant Amount	Awarded to Date
	closure and remediation		
Bratman, Carol (P44401)	Initial grant for upgrade, closure and remediation	\$13,990	\$13,990
Buckleitner, Warren (P43757)	Partial initial grant for upgrade, closure and remediation	\$9,707	\$9,707
Buhain, Rudolfo (P44337)	Initial grant for upgrade, closure and remediation	\$21,260	\$21,260
Caba, Rafael A. (P44349)	Initial grant for upgrade, closure and remediation	\$13,218	\$13,218
Cain, Wilda (P44445)	Initial grant for upgrade, closure and remediation	\$3,953	\$3,953
Calixte, Soleme (P44375)	Initial grant for upgrade, closure and remediation	\$38,908	\$38,908
Camm, Wilbert and Sarah (P44006)	Initial grant for upgrade, closure and remediation	\$8,826	\$8,826
Carsillo, Laurel (P44418)	Initial grant for upgrade, closure and remediation	\$10,008	\$10,008
Cerce, Norma (P43474)	Initial grant for upgrade, closure and remediation	\$16,987	\$16,987
Chambers, Leslie (P44001)	Initial grant for upgrade, closure and remediation	\$15,987	\$15,987
Chen, Job (P44344)	Initial grant for upgrade, closure and remediation	\$6,427	\$6,427
Cheung Ying Ka and Yuk Lun (P44020)	Initial grant for upgrade, closure and remediation	\$7,982	\$7,982
Cirencione, Patricia (P43252)	Initial grant for upgrade, closure and remediation	\$36,109	\$36,109
Clark, John (P43176)	Initial grant for upgrade, closure and remediation	\$63,679	\$63,679
Clark, Raymond B. (P43169)	Initial grant for upgrade, closure and remediation	\$4,551	\$4,551
Clax, Leroy (P43505)	Initial grant for upgrade, closure and remediation	\$57,340	\$57,340
Conley, Charles (P44400)	Partial initial grant for upgrade, closure and remediation	\$4,964	\$4,964
Coppersmith, Harriet (P43606)	Initial grant for upgrade, closure and remediation	\$5,413	\$5,413
Cullen, Francis and Angelina (P43813)	Initial grant for upgrade, closure and remediation	\$10,615	\$10,615
Dancer, Donald (P39410)	Supplemental grant for upgrade, closure and remediation	\$4,625	\$40,390
Davie, Joanne (P43815)	Initial grant for upgrade, closure and remediation	\$10,178	\$10,178
Delaney Frank (P44015)	Initial grant for upgrade,	\$28,530	\$28,530

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Applicant	Description	Grant Amount	Awarded to Date
	closure and remediation		
Elrouby, Soumaya (P44533)	Supplemental grant for site remediation	\$39,047	\$44,172
Estate of Mary Lucarelli (P44395)	Initial grant for upgrade, closure and remediation	\$25,419	\$25,419
Fallon, Vicki Lee (P43490)	Initial grant for upgrade, closure and remediation	\$20,695	\$20,695
Fiorentino, Armando (P44488)	Initial grant for upgrade, closure and remediation	\$6,557	\$6,557
Frank, Theodore (P43999)	Initial grant for upgrade, closure and remediation	\$11,941	\$11,941
Gaines, Wiley (P44453)	Supplemental grant for site remediation	\$1,649	\$17,985
Gazarkh, Alexander (P44392)	Initial grant for upgrade, closure and remediation	\$15,755	\$15,755
Gitlin, Stan (P44332)	Initial grant for upgrade, closure and remediation	\$70,634	\$70,634
Grochulska, Danuta (P44405)	Initial grant for upgrade, closure and remediation	\$21,259	\$21,259
Guariglia, Charles and Eileen (P44399)	Initial grant for upgrade, closure and remediation	\$17,735	\$17,735
Handler, Scott (P44571)	Supplemental grant for site remediation	\$84,865	\$176,624*
Henderson, Catherine (P43321)	Initial grant for upgrade, closure and remediation	\$8,705	\$8,705
Hill, Joseph and Carol (P43593)	Initial grant for upgrade, closure and remediation	\$16,703	\$16,703
Hobbs, Susie (P43542)	Initial grant for upgrade, closure and remediation	\$11,940	\$11,940
Howard, Barbara (P44403)	Initial grant for upgrade, closure and remediation	\$62,711	\$62,711
Jackson, Jesse (P36114)	Initial grant for upgrade, closure and remediation	\$43,230	\$43,230
Janzen, Lorien (P44323)	Supplemental grant for site remediation	\$5,450	\$34,298
Katz, Zoltan (P43666)	Initial grant for upgrade, closure and remediation	\$25,425	\$25,425
Knutson, George and Catherine (P43385)	Initial grant for upgrade, closure and remediation	\$8,385	\$8,385
Korman, Beverly (P44414)	Initial grant for upgrade, closure and remediation	\$16,591	\$16,591
Kratz, Paul (P44370)	Initial grant for upgrade, closure and remediation	\$10,390	\$10,390
Lange, Eric (P44411)	Initial grant for upgrade,	\$1,830	\$1,830

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Applicant	Description	Grant Amount	Awarded to Date
	closure and remediation		
Leto, Robert and Rose Rios (P43430)	Initial grant for upgrade, closure and remediation	\$12,187	\$12,187
Lightbody, William and Debra (P42625)	Initial grant for upgrade, closure and remediation	\$7,363	\$7,363
Lynch, Donald and Cherie (P43719)	Initial grant for upgrade, closure and remediation	\$20,530	\$20,530
Marchese, Claudia (P43732)	Initial grant for upgrade, closure and remediation	\$12,683	\$12,683
Marcinowski, Henry (P44507)	Initial grant for upgrade, closure and remediation	\$10,585	\$10,585
Marino, Richard (P44415)	Initial grant for upgrade, closure and remediation	\$24,998	\$24,998
Mark, Clyde (P43495)	Initial grant for upgrade, closure and remediation	\$30,114	\$30,114
Martin, Donald (P43832)	Partial initial grant for upgrade, closure and remediation	\$4,915	\$4,915
Martin, Jr., Melvin R. (P44627)	Supplemental grant for site remediation	\$13,347	\$39,660
Massa, Donna (P44510)	Initial grant for upgrade, closure and remediation	\$10,490	\$10,490
Mazur, Todd and Stacie (P43797)	Initial grant for upgrade, closure and remediation	\$2,190	\$2,190
McCormack, William and Mary Ann (P43512)	Initial grant for upgrade, closure and remediation	\$11,703	\$11,703
Melnyczuk, Edward (P43755)	Initial grant for upgrade, closure and remediation	\$21,299	\$21,299
Meyer, Elisabeth and Andrew U. (P43720)	Partial initial grant for upgrade, closure and remediation	\$4,131	\$4,131
Miller, Loris (P43298)	Initial grant for upgrade, closure and remediation	\$18,655	\$18,655
Milton First Aid Squad, Inc. (P43668)	Initial grant for upgrade, closure and remediation	\$26,347	\$26,347
Mongioj, Mary and Ennio (P43397)	Initial grant for upgrade, closure and remediation	\$9,255	\$9,255
Morgan, Velma (P44014)	Initial grant for upgrade, closure and remediation	\$35,375	\$35,375
Mowaswes, Wendy (P43247)	Supplemental grant for site remediation	\$14,109	\$24,776
Nahai, Rose (P44345)	Initial grant for upgrade, closure and remediation	\$46,441	\$46,441
Novak, William and Jamie (P44569)	Supplemental grant for site remediation	\$23,410	\$55,786
O'Connor, Thomas and Angela	Initial grant for upgrade,	\$19,728	\$19,728

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Applicant	Description	Grant Amount	Awarded to Date
(P44376)	closure and remediation		
Oghabir, Mehari S. (P44333)	Initial grant for upgrade, closure and remediation	\$18,607	\$18,607
Pasewark, Debra (P44388)	Initial grant for upgrade, closure and remediation	\$7,683	\$7,683
Perez, Violeta (P42948)	Initial grant for upgrade, closure and remediation	\$10,558	\$10,558
Pessolano, Frank (P44327)	Initial grant for upgrade, closure and remediation	\$25,250	\$25,250
Philipp, Domenica Margie (P44373)	Initial grant for upgrade, closure and remediation	\$7,398	\$7,398
Pohl, Martha (P44335)	Initial grant for upgrade, closure and remediation	\$8,045	\$8,045
Procak, Bronislaw (P43775)	Partial initial grant for upgrade, closure and remediation	\$12,832	\$12,832
Rebich, Thomas and Colleen (P43315)	Initial grant for upgrade, closure and remediation	\$7,329	\$7,329
Reese, Elizabeth (P44443)	Initial grant for upgrade, closure and remediation	\$79,330	\$79,330
Reifenheiser, Alan and Barbara (P44348)	Initial grant for upgrade, closure and remediation	\$20,649	\$20,649
Reinders, Rudolf (P43816)	Initial grant for upgrade, closure and remediation	\$10,492	\$10,492
Rivera, Maria T. (P44563)	Supplemental grant for site remediation	\$36,656	\$170,740*
Romansic, Geraldine (P43785)	Initial grant for upgrade, closure and remediation	\$10,371	\$10,371
Rome, Dana (P44572)	Supplemental grant for site remediation	\$729	\$7,807
Sagri, Salvatore (P44002)	Initial grant for upgrade, closure and remediation	\$15,185	\$15,185
Scerbo, Eugenio and Angela (P44497)	Initial grant for upgrade, closure and remediation	\$1,938	\$1,938
Senno, Hassana (P42852)	Initial grant for upgrade, closure and remediation	\$9,636	\$9,636
Singh, Dexter and Jo Ann (P43085)	Initial grant for upgrade, closure and remediation	\$13,139	\$13,139
Skill, William (P44325)	Supplemental grant for site remediation	\$19,049	\$60,650
Smith, Robert (P44393)	Initial grant for upgrade, closure and remediation	\$20,453	\$20,453
Soloveychik, Rima (P43725)	Initial grant for upgrade, closure and remediation	\$10,853	\$10,853
St. Mary Protectress	Initial grant for upgrade,	\$4,883	\$4,883

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Applicant	Description	Grant Amount	Awarded to Date
Ukrainian Orthodox Church (P42603)	closure and remediation		
Strasser, Joe (P44431)	Initial grant for upgrade, closure and remediation	\$29,349	\$29,349
Suarez, Ray (P43564)	Initial grant for upgrade, closure and remediation	\$7,798	\$7,798
Symanski, Joseph (P44378)	Initial grant for site remediation	\$35,536	\$35,536
Taldelore, Vilma T. (P43810)	Initial grant for upgrade, closure and remediation	\$8,877	\$8,877
Talt, Birdie (P43703)	Initial grant for upgrade, closure and remediation	\$40,013	\$40,013
Terrell, Henry (P43809)	Partial initial grant for upgrade, closure and remediation	\$3,270	\$3,270
Vancil, Mary and Michael (P43352)	Initial grant for upgrade, closure and remediation	\$58,834	\$58,834
Vandenbergh, Peter and Danielle (P44444)	Initial grant for upgrade, closure and remediation	\$18,051	\$18,051
Varaitch, Resham (P43467)	Initial grant for upgrade, closure and remediation	\$1,315	\$1,315
Vicidomini, Joseph and Frances (P44470)	Initial grant for upgrade, closure and remediation	\$4,965	\$4,965
Vinciguerra, Donna (P44557)	Supplemental grant for site remediation	\$5,803	\$11,404
Walz, Kevin and Sharyn (P44336)	Partial initial grant for upgrade, closure and remediation	\$4,610	\$4,610
Weickert, Gary (P43472)	Initial grant for upgrade, closure and remediation	\$7,298	\$7,298
Westenberger, John (P44469)	Initial grant for upgrade, closure and remediation	\$6,562	\$6,562
Winters, Harold (P42359)	Initial grant for upgrade, closure and remediation	\$20,847	\$20,847
Womelsdorf, Wesley (P44017)	Partial initial grant for upgrade, closure and remediation	\$9,320	\$9,320
Wood, Virginia (P44360)	Initial grant for upgrade, closure and remediation	\$56,068	\$56,068
Yelenik, Barry (P44465)	Initial grant for upgrade, closure and remediation	\$20,051	\$20,051
Zaprauskis, Martin (P44351)	Initial grant for upgrade, closure and remediation	\$26,812	\$26,812
Zecchino, Deborah (P43431)	Initial grant for upgrade, closure and remediation	\$9,073	\$9,073

118 Grants


Total Delegated Authority

\$2,285,395

Applicant	Description	Grant Amount	Awarded to Date
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funding for Leaking applications.

*This amount includes grants approved previously by the Board and this award does not exceed the \$100,000 aggregate supplemental limit for staff delegation.



Timothy Lizura

Prepared by: Kathy Junghans, Finance Officer



MEMORANDUM

TO: Members of the Authority

FROM: Timothy J. Lizura
President and Chief Operating Officer

DATE: January 9, 2018

SUBJECT: Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/ Licenses for Fourth Quarter 2017- *For Informational Purposes Only*

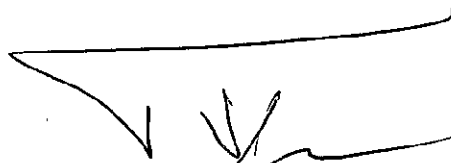
The following approvals were made pursuant to Delegated Authority for Leases and ROE/ Licenses in October, November and December 2017:

LEASES / CCIT GRANTS

<u>TENANT</u>	<u>LOCATION</u>	<u>TYPE</u>	<u>TERM</u>	<u>S.F.</u>	<u>CCIT GRANT</u>
Hudson BioPharma	CCIT	Lease Holdover	Month to Month	2,000 sf	N/A
SkinAxis	CCIT	Lease Holdover	Month to Month	800 sf	N/A
PDS Biotechnology	CCIT	Lease Holdover	Month to Month	1,975sf	N/A
Kamat Pharmatech	CCIT	Lease Holdover	Month to Month	2,000sf	N/A
Quixgen Inc	CCIT	Lease Extension	One Year	800sf	N/A
Genomic Prediction	CCIT	Lease Amendment	8 months	2,194sf (increased 1,144sf)	N/A
Genomic Prediction	CCIT	Lease Amendment	6 months	2,994 sf (additional small lab)	N/A
SPES Pharmaceuticals	CCIT	New Lease	1 year	800sf	N/A
Health Interactive	CCIT	New Lease	1 year	375sf	N/A

RIGHT OF ENTRY/LICENSES/EXTENSIONS

<u>ENTITY</u>	<u>LOCATION</u>	<u>TYPE</u>	<u>CONSIDERATION</u>
New Jersey State Teen Arts	NJEDA Headquarters	Right of Entry	\$0



Timothy J. Lizura
President and Chief Operating Officer

Prepared by: Donna T. Sullivan