

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA**

**February 14, 2017 10:00 a.m.
EDA Board Room– 36 West State Street, Trenton**

- 1. NOTICE OF PUBLIC MEETING**
- 2. ROLL CALL**
- 3. APPROVAL OF PREVIOUS MONTH'S MINUTES**
- 4. CHIEF EXECUTIVE OFFICER'S MONTHLY REPORT TO THE BOARD**
- 5. INCENTIVE PROGRAMS**

ITEM: Garden State Growth Zone Business Lease Incentive & Business Improvement Incentive Programs

REQUEST: To approve two proposed new pilot incentive programs - the Business Lease Incentive Program and the Business Improvement Incentive Program utilizing \$3 million in eligible Authority Funds.

Economic Redevelopment and Growth (ERG) Program

ITEM: Rutgers, the State University of New Jersey APPL.#43052

REQUEST: To approve the application of Rutgers, the State University of New Jersey for a Project located at three separate sites in Piscataway, Middlesex County, for the issuance of tax credits. The recommendation is to award 18.58% of actual eligible costs, not to exceed \$25,000,000 in tax credits base on the budget submitted.

Grow New Jersey Assistance Program

ITEM: Builders FirstSource, Inc. APPL.#44037

REQUEST: To approve the application of Builders FirstSource, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Winslow Township, NJ. Project location of Winslow, Camden County qualifies as a Distressed Municipality under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Capital Investment in Excess of Minimum, Targeted Industry (Manufacturing). The estimated annual award is \$682,500 for a 10-year term.

ITEM: E-Retail Manager, Inc. APPL.#44036

REQUEST: To approve the application of E-Retail Manager, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in North Bergen, NJ. Project location of North Bergen, Hudson 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 estimated annual award is \$220,000 for a 10-year term.

ITEM: J. & K. Ingredients Corp. APPL.#44034

REQUEST: To approve the application of J. & K. Ingredients Corp for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Paterson City, NJ. Project location of Paterson, Passaic County qualifies as a Garden State Growth Zone under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to

the tax credit award for Deep Poverty Pocket, Transit Oriented Development, Jobs with Salary in Excess of GSGZ Average, Target Industry (Manufacturing), GSGZ Ind. Project w/ Cap. Inv. In Excess of Min. The estimated annual award is \$1,168,500 for a 10-year term.

ITEM: Master Metal Polishing Corp APPL.#43893

REQUEST: To approve the application of Master Metal Polishing Corp for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Paterson City, NJ. Project location of Paterson, Passaic County qualifies as a Garden State Growth Zone 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 GSGZ Average, Target Industry (Manufacturing), GSGZ Ind. Project w/ Cap. Inv. In Excess of Min.. The estimated annual award is \$926,250 for a 10-year term.

ITEM: Spray-Tek, Inc. APPL.#44011

REQUEST: To approve the application of Spray-Tek, Inc for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Middlesex Borough, NJ. Project location of Middlesex Borough, Middlesex County qualifies as a Priority Area under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Capital Investment in Excess of Minimum, Targeted Industry (Manufacturing). The estimated annual award is \$114,184 for a 10-year term.

ITEM: WallachBeth Capital, LLC. APPL.#44030

REQUEST: To approve the application of WallachBeth Capital, LLC. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Jersey City, NJ. Project location of Jersey City, Hudson County qualifies as 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 Transit Oriented Development, Jobs with Salary in Excess of County Average, Target Industry (Finance). The estimated annual award is \$481,250 for a 10-year term.

Grow New Jersey Assistance Program – Modifications

ITEM: Safilo USA, Inc. APPL.#42468

REQUEST: To approve the modification request to increase the size of the approved qualified business facility.

Business Employment Incentive Program – Modifications

ITEM: DB Services New Jersey, Inc. APPL.#13761 & #17514

REQUEST: To consent to a name change from DB Services New Jersey, Inc. (“DB Services”) to DB USA Core Corporation (“DB USA”).

NJ Angel Investor Tax Credit Program Appeals

ITEM: Angel Investor Tax Credit Program - Appeal
REQUEST: Consent to the Hearing Officer's recommendation to uphold the declination of a portion of the angel Tax Credit applied for by ETS Investors.

ITEM: Angel Investor Tax Credit Program - Appeal
REQUEST: Consent to the Hearing Officer's recommendation to uphold the declination of a portion of the angel Tax Credit applied for by LP Investors.

6. BOND PROJECTS

Bond Resolutions

ITEM: Edison Lithograph & Printing Corp. APPL.#43088
REQUEST: To Authorize allocation of \$2,363,959.35 from 2017 Volume Cap to the Edison Lithograph & Printing Corp. manufacturing project.

ITEM: ACMY, LLC APPL.#43675
LOCATION: Piscataway, Middlesex County
PROCEEDS FOR: Renovation and Acquisition of existing building
FINANCING: \$5,300,000 Tax exempt bond

Amended Bond Resolutions

ITEM: Services for Children with Hidden Intelligence, Inc. APPL.#43552
LOCATION: Lakewood Township, Ocean County
PROCEEDS FOR: Refund
FINANCING: \$11,562,000 Tax-Exempt Bond; \$1,988,00 Taxable Bond

ITEM: Services for Children with Hidden Intelligence, Inc. APPL.#43551
LOCATION: Lakewood Township, Ocean County
PROCEEDS FOR: Mortgage
FINANCING: \$10,638,000 Tax exempt bond

Preliminary Resolutions

ITEM: United Parcel Service, Inc. APPL.#44026
LOCATION: Newark City, Essex County
PROCEEDS FOR: Construction of new building, renovation of existing and purchase of equipment and machinery
FINANCING: \$66,800,000 in total project costs

7. LOANS/GRANTS/GUARANTEES

Petroleum Underground Storage Tank (PUST)

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

PROJECT: Dagastines Transfer, Inc.
LOCATION: Commercial Township, Cumberland County
PROCEEDS FOR: Remediation
FINANCING: \$29,416

APPL.#42592

Hazardous Discharge Site Remediation Fund

PROJECT: City of Plainfield (Redemption Power)
LOCATION: Plainfield City, Union County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$101,516

APPL.#42678

8. OFFICE OF RECOVERY

Energy Resilience Bank (ERB)

ITEM: RWJ Barnabas- Livingston CHP Project

REQUEST: 1) To deem the RWJ Barnabas- Livingston CHP Project preliminarily eligible for ERB Funding, 2) Approve moving the project forward to the next phase, 3) Reserve \$12,858,502 of funds for the project, 4) Authorize the execution of ERB Funding documents

9. REAL ESTATE

ITEM: Trenton State Office Buildings Project, Health Agriculture Building, Architectural/Engineering & Construction Management Services

REQUEST: To approve of the selection of HDR, as Architectural/Engineering firm of record and Turner Construction Company as the Construction Manager of record for the Health/Agriculture project in Trenton.

ITEM: Trenton State Office Buildings Project, Taxation Building, Architectural/Engineering & Construction Management Services

REQUEST: Approval of the selection of Ballinger, as Architectural/Engineering firm of record and Torcon as the Construction Manager of record for the Taxation Project in Trenton.

10. BOARD MEMORANDUMS

FOR INFORMATION ONLY: PUST and HDSRF Program Funding Status

FOR INFORMATION ONLY: Projects approved under Delegated Authority

Premier Lender Program: MCM Acquisitions, LLC and Swedesboro Animal Hospital, LLC (P43880)

FOR INFORMATION ONLY: Technology and Life Sciences Delegated Authority Approvals for 4th Quarter 2016

11. PUBLIC COMMENT

12. ADJOURNMENT