

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

April 9, 2019 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. **CEO'S REPORT TO THE BOARD**
5. **BOARD PRESENTATION**

NJEDA Small Business Services/Christina Fuentes, Director

6. **AUTHORITY MATTERS**

ITEM: Proposed New Rules - Brownfields Loan Program

REQUEST: Approve proposed program rules and authorize staff to submit the proposed program rules for promulgation, creation of the Brownfields Loan Program, utilization of up to \$15,000,000 in Authority funds to capitalize the program.

ITEM: Film Tax Credit Program – Order of Applicant Consideration

REQUEST: Confirm, in accordance with N.J.A.C. 19:31-21.7(a), the order of consideration in which the Members will consider film and television production applications for tax credits.

ITEM: MOU – Advanced Manufacturing Student Outreach Pilot

REQUEST: Approve an MOU between the Authority and Ocean County Vocational Technical School District to support funding of the Advanced Manufacturing Student Outreach Pilot.

7. **INCENTIVE PROGRAMS**

Grow New Jersey Assistance Program

ITEM: Genmab US, Inc.

APPL.#45531

REQUEST: To approve the application of Genmab US, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Plainsboro, NJ. Project location of Plainsboro Twp., Middlesex County qualifies as a Garden State Create 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 Jobs with Salary in excess of County Average and Targeted Industry of Life Sciences. The estimated annual award is \$1,281,000 for a 10-year term.

8. **BOND PROJECTS**

* Public hearing is being conducted for this project.

Bond Resolutions

ITEM: NJEDA Municipal Rehabilitation Refunding Bonds, 2019 Series

REQUEST: Approve the issuance of its Municipal Rehabilitation Refunding Bonds, 2019 Series A and its Municipal Rehabilitation Refunding Bonds, 2019 Series B.

ITEM: NJEDA School Facilities Construction Refunding Bonds, 2019 Series

REQUEST: Approve the issuance of one or more series of School Facilities Construction Refunding Bonds, 2019 Series.

ITEM: NJEDA School Facilities Construction Refunding Bonds 2019 Series GGG and 2019 Series HHH

REQUEST: Approve the issuance of its School Facilities Construction Refunding Bonds, 2019 Series GGG and its School Facilities Construction Refunding Bonds, 2019 Series HHH.

Public Hearing Only

PROJECT: Beloved Community Charter School, Inc.*

APPL.# 45586

LOCATION: Jersey City, Hudson County

PROCEEDS FOR: Building acquisition, Refinancing, Renovation

FINANCING: \$40,145,000 Total Costs

Preliminary Bond Resolutions

PROJECT: Premio Foods

APPL.# 45591

LOCATION: Hawthorne Borough, Passaic County

PROCEEDS FOR: Equipment and Machinery

FINANCING: \$10,000,000 Total Costs

9. LOANS/GRANTS/GUARANTEES

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

Hazardous Discharge Site Remediation Fund

PROJECT: New Jersey Performing Arts Center Corporation

APPL.#45329

LOCATION: Newark City, Essex County

PROCEEDS FOR: Remedial Investigation

FINANCING: \$201,517

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: Lucille Virgilio Trust

APPL.#45256

LOCATION: West Orange Twp., Essex County

PROCEEDS FOR: Remediation

FINANCING: \$22,997

PROJECT: Velma Morgan

APPL.# 45370

LOCATION: Gloucester City, Camden County

PROCEEDS FOR: Remediation

FINANCING: \$147,025

PROJECT: Lillian Molina

APPL.# 34431

LOCATION: Franklin Twp., Somerset County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$189,434

PROJECT: American Christian School Society

APPL.# 45281

LOCATION: Roxbury Twp., Morris County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$270,264

10. BOARD MEMORANDUMS

FOR INFORMATION ONLY: Credit Underwriting projects Approved Under Delegated Authority

Premier Lender Program:

PROJECT: 50 Somerset Place LLC APPL.#45592
LOCATION: Clifton City, Passaic County
PROCEEDS FOR: Purchase of property
FINANCING: \$11,520,000 ConnectOne Bank loan with \$2,000,000 EDA participation

PROJECT: 124 Market ST LLC APPL.#45470
LOCATION: Newark City, Essex County
PROCEEDS FOR: Purchase of property
FINANCING: \$1,250,000 M & T Bank loan with \$625,000 EDA participation

PROJECT: Dade Realty LLC APPL.#45502
LOCATION: Plainfield City, Union County
PROCEEDS FOR: Purchase of property
FINANCING: \$1,850,000 Lakeland Bank loan with \$823,000 EDA participation

PROJECT: IJA Holdings, LLC APPL.#45556
LOCATION: Trenton City, Mercer County
PROCEEDS FOR: Purchase of property
FINANCING: \$2,500,000 M & T Bank loan with \$1,250,000 EDA participation

Stronger NJ Business Loan Program:

PROJECT: Assisted Living Inc. APPL.#39941, #42395
LOCATION: Hopewell Twp., Mercer County
PROCEEDS FOR: Construction
FINANCING: \$1,437,795 loan and \$50,000 forgivable loan

Small Business Fund Program - Modifications:

PROJECT: KC Car Wash Inc. APPL.# 45466
LOCATION: Belleville Twp., Essex County

FINANCING CHANGE: Provident Bank approved a loan increase from \$790,000 to \$900,000 and the Authority increased its participation from \$395,000 to \$450,000, reflecting our 50% share of the loan.

FOR INFORMATION ONLY: Hazardous Discharge Site Remediation Fund - Delegated Authority First Quarter 2019 Approvals

FOR INFORMATION ONLY: Petroleum Underground Storage Tank Program - Delegated Authority First Quarter 2019 Approvals

FOR INFORMATION ONLY: Real Estate Division Leases and Right of Entry Licenses - Delegated Authority First Quarter 2019 Approvals

11. **PUBLIC COMMENT**

12. **ADJOURNMENT**