

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

June 11, 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. **AUTHORITY MATTERS**

ITEM: Memorandum of Understanding between the Authority and the Commission on Science, Innovation and Technology

REQUEST: Approval to enter into a Memorandum of Understanding with the Commission for the purpose of providing support services to the Commission.

ITEM: Special Counsel: Executive Order 52 (Murphy 2019) and Attorney General Investigation – Amendment to Retention Agreement

REQUEST: To approve additional contract funding.

6. **INCENTIVE PROGRAMS**

Grow New Jersey Assistance Program

ITEM: Case Medical, Inc.

APPL.#45598

REQUEST: To approve the application of Case Medical, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Bloomfield Twp., NJ. Project location of Bloomfield 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 Transit Oriented Development, Cap. Inv. in excess of Min. (non-Mega) and Targeted Industry of Manufacturing. The estimated annual award is \$970,500 for a 10-year term.

ITEM: CIT Bank, N.A.

APPL.#45503

REQUEST: To approve the application of CIT Bank, N.A. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Morristown, NJ. Project location of Morristown, 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 Jobs with Salary in Excess of County Average, Large Number of New/Retained F/T Jobs and Targeted Industry of Finance. The estimated annual award is \$2,216,250 for a 10-year term.

ITEM: Infobip LLC

APPL.#45571

REQUEST: To approve the application of Infobip 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 and Targeted Industry of Technology. The estimated annual award is \$206,250 for a 7-year term.

ITEM: Zipdrug, Inc.

APPL.#45671

REQUEST: To approve the application of Zipdrug, Inc. 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 and Targeted Industry of Technology. The estimated annual award is \$630,000 for a 10-year term.

Grow New Jersey Assistance Program - Modifications

ITEM: Atlantic City Contact Center, LLC

APPL.#41071

REQUEST: To approve a modified project with an overall reduction in the incented new full-time jobs from 332 to 121.

ITEM: Bayada Home Health Care, Inc

APPL.#42313

REQUEST: To consent to the restructuring of Bayada Home Health Care, Inc. from a for profit corporation to a nonprofit corporation.

ITEM: Nestle HealthCare Nutrition Inc. & Nestle Nutrition R & D Centers Inc. APPL.#41050

REQUEST: To consent to an overall reduction in the incented new full-time jobs from 177 to 102.

NJ Film and Digital Media Tax Credit Program

ITEM: Proposed Rule Amendment, Film & Digital Media Tax Credit Program

REQUEST: To approve the proposed re-adoption with amendment and to authorize staff to submit the proposed re-adoption with amendment for promulgation in the New Jersey Register, subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law.

ITEM: To approve the following NJ Film and Digital Media Tax Credit Projects for allocations in Fiscal Year 2019

PROJECT: Besa Movie LLC APPL.#45505
MAX AMOUNT OF TAX CREDITS: \$469,794

PROJECT: The HKB Film LLC APPL.#45557
MAX AMOUNT OF TAX CREDITS: \$77,397

PROJECT: Touchstone Television Productions LLC APPL.#45578
MAX AMOUNT OF TAX CREDITS: \$2,420,661

PROJECT: Day 28 Films Liberty LLC APPL.#45537
MAX AMOUNT OF TAX CREDITS: \$3,199,577

7. BOND PROJECTS

* Public hearing is being conducted for this project.

Bond Resolutions

PROJECT: Middlesex Water Company* APPL.# 45257
LOCATION: Statewide
PROCEEDS FOR: Renovation of existing building/equipment
FINANCING: \$65,000,000 Tax-Exempt Bond

PROJECT: Jewish Home at Rockleigh, Inc.* APPL.# 45618
LOCATION: Rockleigh Borough, Bergen County
PROCEEDS FOR: Refinancing
FINANCING: \$13,700,000 Tax-exempt Bond

PROJECT: JHF 1 Pond LLC* APPL.# 45613
LOCATION: Rockleigh Borough, Bergen County
PROCEEDS FOR: Refinancing
FINANCING: \$6,000,000 Tax-exempt Bond

8. LOANS/GRANTS/GUARANTEES

Direct Loan Program

PROJECT: Fort Monmouth Economic Revitalization Authority

APPL.#45702

LOCATION: Oceanport Borough, Monmouth County

PROCEEDS FOR: Working Capital

FINANCING: \$5,000,000 NJEDA Direct Loan

Statewide Loan Pool Program

PROJECT: SMC River Avenue, LLC

APPL.#45726

LOCATION: Dover Township, Ocean County

PROCEEDS FOR: Working Capital

FINANCING: \$4,902,000 Ocean First Loan with a 40.8% (\$2,000,000) EDA participation.

Hazardous Discharge Site Remediation Fund

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

PROJECT: County of Middlesex (Perth Amboy Waterfront Park)

APPL.#45313

LOCATION: Perth Amboy, Middlesex County

PROCEEDS FOR: Site/Remedial Investigation

FINANCING: \$128,110

PROJECT: City of Paterson (Leader Dyeing and Finishing Co.)

APPL.#45707

LOCATION: Paterson City, Passaic County

PROCEEDS FOR: Remedial Investigation

FINANCING: \$72,354

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: Jeaniene Brownlee

APPL.#45686

LOCATION: Maplewood Twp., Essex County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$120,666

PROJECT: MBDF, LLC

APPL.# 45561

LOCATION: Newark, Essex County

PROCEEDS FOR: Remediation

FINANCING: \$251,816

9. OFFICE OF RECOVERY

Energy Resilience Bank

ITEM: Energy Resilience Bank — University Hospital-Newark Power Plant Repowering Project Funding Modification Recommendation

REQUEST: To modify the November 14, 2017 Board action by changing the reservation of ERB funding from \$36,267,500 to \$39,120,000 for the project.

10. BOARD MEMORANDUMS

FOR INFORMATION ONLY: Credit Underwriting projects Approved Under Delegated Authority

Premier Lender Program:

PROJECT: Sunrise Pharmaceutical Inc.

APPL.#45649

LOCATION: Rahway City, Union County

PROCEEDS FOR: Refinancing

FINANCING: \$2,200,000 Provident Bank loan with a 22.73% (\$500,000) Authority participation under the Access Pilot Program.

Small Business Fund Program:

PROJECT: 463 Schuyler Ave Real Estate LLC

APPL.#45654

LOCATION: Kearny Town, Hudson County

PROCEEDS FOR: Purchase of Property

FINANCING: \$657,000 M&T Bank loan with a 14.67% (\$97,000) Authority participation.

11. PUBLIC COMMENT

12. **EXECUTIVE SESSION**

13. **ADJOURNMENT**