

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
AGENDA**

**June 12, 2018 10:00 a.m.**

**FMERA Offices – 100 Barton Avenue, 502 Brewer Avenue/Caren Franzini Way, Oceanport**

1. **NOTICE OF PUBLIC MEETING**
2. **ROLL CALL**
3. **APPROVAL OF PREVIOUS MONTH'S MINUTES**
4. **CHAIRMAN'S REPORT TO THE BOARD**
5. **CEO'S REPORT TO THE BOARD**

FOR INFORMATION ONLY: The Authority intends to launch an Innovation Challenge initiative, offering eligible communities an opportunity to compete for planning funds.

6. **BOARD PRESENTATION**

- FMERA: Bruce Steadman
- Choose New Jersey: Jose Lozano

7. **AUTHORITY MATTERS**

**ITEM:** Real Estate Advisory Consulting Services Contract

**REQUEST:** Consent to enter into the First Amendment to Real Estate Advisory Consulting Servicing Contract with JLL to increase the contract.

8. **INCENTIVE PROGRAMS**

**ITEM:** Review of Policies and Procedures of Incentive Programs

**REQUEST:** Approval is requested to direct Authority staff to undertake a review of the policies and procedures of the incentive programs approved under the Economic Opportunity Act of 2013.

**Grow New Jersey Assistance Program**

**ITEM:** E\*Trade Financial Corporation

APPL.#45002

**REQUEST:** To approve the application of E\*Trade Financial Corporation 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 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, Large Number of New/Retained F/T Jobs, Targeted Industry (Finance). The estimated annual award is \$2,008,000 for a 10-year term.

**ITEM:** Teva Pharmaceuticals USA, Inc.

APPL.#44994

**REQUEST:** To approve the application of Teva Pharmaceuticals USA, Inc. 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 Jobs with Salary in Excess of County Average, Large Number of New/Retained F/T Jobs, Targeted Industry of Life Sciences. The estimated annual award is \$3,999,873 for a 10-year term.

**Grow New Jersey Assistance Program- Modification**

**ITEM:** GGB, LLC

APPL.#39591

**REQUEST:** Consent to a second six-month extension to complete the certification of cost and job requirements

**ITEM:** Insurance Services Office, Inc.

APPL.#40230

**REQUEST:** Consent to a second six-month extension to complete the certification of cost and job requirements

**ITEM:** Just Greens, LLC dba Aerofarms

APPL.#39142

**REQUEST:** Consent to adding the re-purposed 16,375 sf show room space to the QBF.

**9. BONDS**

**ITEM:** NJEDA/Transportation Project Sublease Revenue Bonds (New Jersey Transit Corporation Projects) 2018 Series A

**REQUEST:** To approve a preliminary resolution relative to the provision of financial assistance relative to the issuance of one or more series of Transportation Project Sublease Revenue Bonds and to approve the execution and delivery of a funding agreement with New Jersey Transit Corporation.

**Bond Resolutions**

**PROJECT:** University Heights Charter School, Inc.\*

APPL.#44936

**LOCATION:** Newark City, Essex County

**PROCEEDS FOR:** Acquisition and Renovations of building

**FINANCING:** \$14,900,000 Tax-Exempt Bond; \$600,000 Taxable Bond

\* Public hearing for University Heights Charter School is being held in Trenton, comments are welcomed at both locations.

## **Preliminary Bonds**

**PROJECT:** United Airlines

APPL.#45004

**LOCATION:** Newark City, Essex County

**PROCEEDS FOR:** Construction, Machinery & Equipment

**FINANCING:** \$180,000,000 Tax-Exempt Bond

### **10. LOANS/GRANTS/GUARANTEES**

#### **Hazardous Discharge Site Remediation Fund**

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

**PROJECT:** Borough of Glassboro (Former Bill's Auto Radiator)

APPL.#44991

**LOCATION:** Glassboro Borough, Gloucester County

**PROCEEDS FOR:** Remedial Investigation

**FINANCING:** \$60,638

**PROJECT:** Borough of Madison (Bayley Ellard Field)

APPL.#44998

**LOCATION:** Madison Borough, Morris County

**PROCEEDS FOR:** Remedial Action

**FINANCING:** \$409,313 (75% Matching Grant)

### **11. OFFICE OF RECOVERY**

#### **Stronger NJ Business Loan- Modification**

ITEM: Akamai Property Management, LLC

APPL.#39568

REQUEST: Approval to increase an existing construction loan

#### **Stronger NJ Business Loan- Appeals**

ITEM: Pride Products Manufacturing, LLC

REQUEST: Approve the recommendation to uphold the declination of the Stronger NJ Business Loan application.

### **12. REAL ESTATE**

**ITEM:** MOU Former Riverfront State Prison Site, Camden

**REQUEST:** Approval to execute the Second Amendment to the MOU regarding the disposition of the former Riverfront Prison in Camden.

**ITEM:** Purchase and Sale Agreement for Parcel F-1 in Tinton Falls

**REQUEST:** To authorize the execution of the Agreement to Assign the Purchase and Sale Agreement between the Authority, the Fort Monmouth Economic Revitalization Authority, and RWJ Barnabas Health, Inc. for an approximately 36.3-acre parcel in the Tinton Falls section of Fort Monmouth.

**ITEM:** Replacement Parking Lot Project, Camden

**REQUEST:** Approve a change order to the construction services contract with F.M. Schiavone Construction for additional services to complete the construction of the parking lot in Camden.

**13. BOARD MEMORANDUMS**

**FOR INFORMATION ONLY:** Projects approved under Delegated Authority

**Premier Lender Program:**

**PROJECT:** Good Realty LLC APPL.#44993

**LOCATION:** North Brunswick Township, Middlesex County

**PROCEEDS FOR:** Purchase of Building

**FINANCING:** \$832,500 bank loan with \$132,500 EDA participation

**PROJECT:** B. K. Foods, Inc. APPL.#45003

**LOCATION:** New Providence, Union County

**PROCEEDS FOR:** Renovations and expansion of property/ purchase of land

**FINANCING:** \$4,275,000 bank loan with \$475,000 EDA participation

**14. PUBLIC COMMENT**

**15. ADJOURNMENT**