

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**AGENDA**

**November 17, 2016 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. AUTHORITY MATTERS**

**ITEM:** EDA-BPU Clean Energy Program MOU

**REQUEST:** Approve and authorize the execution of the attached MOU between the BPU and the Authority's Chief Executive Officer

**6. INCENTIVE PROGRAMS**

**Grow New Jersey Assistance Program**

**ITEM:** LBU Inc.

APPL.#43388

**REQUEST:** To approve the application of LBU Inc. 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 City, 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, Targeted Industry (Manufacturing) and GSGZ Ind. Project w/ Cap. Inv. In Excess of Min. The estimated annual award is \$840,000 for a 10-year term.

**ITEM:** Pepco Manufacturing Co.

APPL.#43369

**REQUEST:** To approve the application of Pepco Manufacturing Co. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Somerdale Borough, NJ. Project location of Somerdale Borough, Camden 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 (non-Mega) and Targeted Industry (Manufacturing). The estimated annual award is \$175,850 for a 10-year term.

**ITEM:** Superflex Ltd.

APPL.#43366

**REQUEST:** To approve the application of Superflex Ltd. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Elizabeth City, NJ. Project location of Elizabeth City, Union 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 Minimum (non-Mega) and Targeted Industry (Manufacturing). The estimated annual award is \$1,000,000 for a 10-year term.

**ITEM:** Tory Burch, LLC APPL.#43388

**REQUEST:** To approve the application of Tory Burch, 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 and Jobs with Salary in Excess of County Average. The estimated annual award is \$1,077,250 for a 10-year term.

**Grow New Jersey Assistance Program – Modifications**

**ITEM:** Fidessa Corporation APPL.#43031

**REQUEST:** To approve the modification request to expand its approved QBF

**ITEM:** Grocery Delivery E-Services USA Inc. d/b/a HelloFresh APPL.#41345

**REQUEST:** To approve the modification request to change its approved QBF

**7. BOND PROJECTS**

\*Public hearings are being conducted for these projects.

**Bond Resolutions**

**ITEM:** Mastery Schools of Camden, Inc. APPL.#42262

**LOCATION:** Camden City, Camden County

**PROCEEDS FOR:** Renovation of existing building, Original Issue discount, Purchase of Equipment and Machinery

**FINANCING:** \$34,433,634.34

**ITEM:** Tidewater North LLC \* APPL.#43343

**LOCATION:** Carteret Borough, Middlesex County

**PROCEEDS FOR:** Acquisition of existing building, Purchase of Equipment and Machinery, Environmental investigation and remediation

**FINANCING:** \$5,400,000

**Amended Bond Resolutions**

**ITEM:** The Kintock Group of New Jersey, Inc.\* APPL.#43349

**LOCATION:** Bridgeton City, Cumberland County

**PROCEEDS FOR:** Refinancing

**FINANCING:** \$1,631,268

**ITEM:** The Kintock Group of New Jersey, Inc.\* APPL.#42759

**LOCATION:** Various

**PROCEEDS FOR:** Acquisition and renovation of properties

**FINANCING:** \$18,573,732

**ITEM:** The Kintock Group of New Jersey, Inc. APPL.#42691  
**LOCATION:** Newark City, Essex County  
**PROCEEDS FOR:** Acquisition of properties  
**FINANCING:** \$2,000,000 (LDFP)

**ITEM:** The Kintock Group of New Jersey, Inc. APPL.#42692  
**LOCATION:** Newark City, Essex County  
**PROCEEDS FOR:** Acquisition of properties  
**FINANCING:** \$1,000,000 (Direct Loan)

**ITEM:** The Seeing Eye, Inc. \* APPL.#43483  
**LOCATION:** Morristown Township, Morris County  
**PROCEEDS FOR:** Principal Amount of Bond to be refunded  
**FINANCING:** \$22,000,000

**ITEM:** The Seeing Eye, Inc. \* APPL.#43484  
**LOCATION:** Morristown Township, Morris County  
**PROCEEDS FOR:** Renovation/expansion of existing building, purchase of equipment and machinery  
**FINANCING:** \$5,300,000

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

**ITEM:** Services for Children with Hidden Intelligence, Inc.\* APPL.#43551  
**LOCATION:** Lakewood Township, Ocean County  
**PROCEEDS FOR:** Mortgage  
**FINANCING:** \$10,450,000

### **Combination Preliminary and Bond Resolutions**

**ITEM:** Yeshiva Shvilay Hatalmud, Inc. APPL.#42692  
**LOCATION:** Lakewood, Ocean County  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$1,900,000

### **Preliminary Bond Resolutions**

**ITEM:** Trans-Packers Services Corp. APPL.#43675  
**LOCATION:** Piscataway, Middlesex County  
**PROCEEDS FOR:** Acquisition/Renovation  
**FINANCING:** Total costs: \$8,920,000

**ITEM:** Yeshiva Gedola Na'os Yaakov Inc.\* APPL.#43332  
**LOCATION:** Lakewood Township, Ocean County  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** Total costs: \$3,080,000

## **8. LOANS/GRANTS/GUARANTEES**

### **Loan Modification**

**ITEM:** Housing and Neighborhood Development Services, Inc. (“HANDS”) and Villita Artes, LLC (“VA”)— MODIFICATION

**REQUEST:** Subordinate the Authority’s lien position to new financing to refinance the organization’s maturing NMTC debt

### **New Markets Tax Credits Program**

**ITEM:** New Jersey Community Development Entity-5, LLC (“NJCDE-5”)

**REQUEST:** Consent to the actions needed to unwind NJCDE-5’s sub-allocation of NMTC

**ITEM:** New Jersey Community Development Entity-7, LLC (“NJCDE-7”)

**REQUEST:** Consent to the actions needed to unwind NJCDE-7’s sub-allocation of NMTC

### **Petroleum Underground Storage Tank Program**

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

**PROJECT:** Leopold L. Otway APPL.#43122

**LOCATION:** South Brunswick, Middlesex County

**PROCEEDS FOR:** Remediation

**FINANCING:** \$117,648

**PROJECT:** The Presidential Condominium Association APPL.#42867

**LOCATION:** Asbury Park City, Monmouth County

**PROCEEDS FOR:** Remediation

**FINANCING:** \$156,450

**PROJECT:** Robert Binns APPL.#43027

**LOCATION:** South River Borough, Middlesex County

**PROCEEDS FOR:** Remediation

**FINANCING:** \$135,614

**PROJECT:** Claudine Galbraith APPL.#37594

**LOCATION:** Medford Township, Burlington County

**PROCEEDS FOR:** Remediation

**FINANCING:** \$167,309

**PROJECT:** Justin Arno Phoenix APPL.#42844

**LOCATION:** Deptford Township, Gloucester County

**PROCEEDS FOR:** Upgrade, Closure, Remediation

**FINANCING:** \$268,282

**PROJECT:** Maria T. Rivera  
**LOCATION:** Newark City, Essex County  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$134,084

APPL.#43154

**Hazardous Discharge Site Remediation Fund Program**

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

**PROJECT:** Township of Bordentown (Proposed Waterfront Comm)  
**LOCATION:** Bordentown City, Burlington County  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$881,113

APPL.#43035

**PROJECT:** City of Plainfield (BDA Central Business Dist)  
**LOCATION:** Plainfield City, Union County  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$841,129

APPL.#43437

**PROJECT:** City of Plainfield (BDA Central Business Dist)  
**LOCATION:** Plainfield City, Union County  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$122,641

APPL.#43439

**9. EDISON INNOVATION FUND**

**ITEM:** Newark Venture Partners Fund, LP  
**REQUEST:** Approval to make a limited partnership investment

**10. OFFICE OF RECOVERY**

**Stronger New Jersey Business Loan Program**

**PROJECT:** LBI Recreation Center. Inc.  
**LOCATION:** Beach Haven Borough, Ocean County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$450,000

APPL.#42219

**11. BOARD MEMORANDUMS**

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

**Direct Loan Program:** Go Realty LLC & Edison Solutions. LLC  
(P42970 & P42969), Hope Academy Charter School. Inc. (P43068)

**NJ Main Street Program:** Persian Area Rugs LLC (P43344), Kovid, Inc. and Tetrus Corp. (P43389)

**Premier Lender Program:** 6 S. Holmdel Rd LLC and Gorsegner Brothers & Company, Inc. (P43403)

**NJ Main Street Program- Modification:** Patella Construction Corporation (P43482)

**Stronger NJ Business Loan Program-Modification:** Sleepable Sofas Ltd. of New Jersey (P41450 & P41623)

**FOR INFORMATION ONLY:** PUST and HDSRF Program Funding Status

**FOR INFORMATION ONLY:** Technology & Life Sciences-Delegated Authority Approvals for 3rd Quarter 2016

12. **PUBLIC COMMENT**
13. **EXECUTIVE SESSION**
14. **ADJOURNMENT**