

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**AGENDA**

**December 8, 2015 10:00 a.m.**

**EDA Boardroom – 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:** 2016 Strategic Business Plan

**REQUEST:** To review and approve the 2016 Strategic Business Plan that has been reviewed by the Policy and Audit Committees.

**ITEM:** FY16 Fiscal Plan

**REQUEST:** To review and approve the proposed FY16 Fiscal Plan.

**6. INCENTIVE PROGRAMS**

**ITEM:** Incentives Delegations – Grow New Jersey (Legacy and EOA)

**REQUEST:** To approve an increase in staff delegations from \$10 million to \$25 million to provide efficiencies for our customers while ensuring that appropriate oversight and signing authority under these delegations protects our management of these accounts.

**Economic Redevelopment and Growth Grant Program**

**ITEM:** 30 West Pershing, LLC

APPL.#41412

**REQUEST:** To approve the application of 30 West Pershing, LLC for a project located in Edison, Middlesex County for the issuance of tax credits. The recommendation is to award 15.8% of actual eligible costs, not to exceed \$4,579,282, in tax credits, based on the budget submitted.

**ITEM:** Advance at Harrison, LLC

APPL.#41362

**REQUEST:** To approve the application of Advance at Harrison, LLC for a project located in Harrison, Hudson County for the issuance of tax credits. The recommendation is to award 27.42% of actual eligible costs, not to exceed \$10,385,031, in tax credits, based on the budget submitted.

**ITEM:** DVL, Inc.

APPL.#40087

**REQUEST:** To approve the application of DVL, Inc. for a project located in Kearny, Hudson County for the issuance of tax credits. The recommendation is to award 20% of actual eligible costs, not to exceed \$9,590,284, in tax credits, based on the budget submitted.

**Grow New Jersey Assistance Program**

**ITEM:** ACME Cosmetic Components, LLC

APPL.#41526

**REQUEST:** To approve the application of ACME Cosmetic Components, LLC, for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Secaucus, NJ. Project location of Secaucus

Town, in 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 Capital Investment in Excess of Minimum (non-Mega) and Targeted Industry of Manufacturing. The estimated annual award is \$390,000 for a 10-year term.

**ITEM:** Barry Callebaut USA LLC

APPL.#41577

**REQUEST:** To approve the application of Barry Callebaut USA LLC, for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Pennsauken, NJ. Project location of Pennsauken Twp., in 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 Transit Oriented Development, Capital Investment in Excess of Minimum (non-Mega), Targeted Industry of Manufacturing and 2007 Revit. Index>465 in Camden County. The estimated annual award is \$273,000 for a 10-year term.

**ITEM:** MAC Trailer Leasing, Inc.

**REQUEST:** Not to disqualify MAC Trailer Leasing, Inc. after the review of legal matters.

**ITEM:** MAC Trailer Leasing, Inc.

APPL.#41512

**REQUEST:** To approve the application of MAC Trailer Leasing, Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Newark, NJ. Project location of Newark City, in Essex 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, Transit Oriented Development and Targeted Industry of Logistics. The estimated annual award is \$289,505 for a 10-year term.

**ITEM:** Tryko Holdings LLC and affiliates

APPL.#41413

**REQUEST:** To approve the application of Tryko Holdings LLC and affiliates, for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Brick Twp., NJ. Project location of Brick Twp., in Ocean 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 On Site Solar Generation of ½ of Project's Electric Needs. The estimated annual award is \$410,125 for a 10-year term.

## 7. **BOND PROJECTS**

\*Public hearings are being conducted for these projects.

**ITEM:** The Fred 101, LLC\*

APPL.#41631

**LOCATION:** Secaucus Town/Hudson County

**PROCEEDS FOR:** Acquisition of existing building

**FINANCING:** \$7,500,000 Tax-exempt bond

**ITEM:** Sephardic Torah Center\*  
**LOCATION:** Long Branch City/Monmouth County  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$1,596,158 Tax-exempt bond

APPL.#41344

**Combination Preliminary and Bond Resolutions**

**ITEM:** Uncommon Properties VI, LLC  
**LOCATION:** Newark City/Essex County  
**PROCEEDS FOR:** Renovation/Purchase of existing building  
**FINANCING:** \$7,145,000 Taxable Qualified Zone Academy Bond – 2013 Allocation

APPL.#41792

**ITEM:** Yeshiva Gedola of Woodlake Village, Inc.\*  
**LOCATION:** Lakewood Twp./Ocean County  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$2,950,000 Tax-exempt bond

APPL.#41722

**8. LOANS/GRANTS/GUARANTEES**

**Petroleum Underground Storage Tank Program**

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

[LINK/ATTACHED](#)

**Hazardous Discharge Site Remediation Fund Program**

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

[LINK/ATTACHED](#)

**9. OFFICE OF RECOVERY**

**Stronger New Jersey Business Loan Program**

**PROJECT:** Akamai Property Management LLC  
**LOCATION:** Dover Township/Ocean  
**PROCEEDS FOR:** Construction of new building or addition  
**FINANCING:** \$1,273,543

APPL.#39568

**10. BOARD MEMORANDUMS**

**FOR INFORMATION ONLY:** Projects Approved Under Delegated Authority

**NJ Main Street Program:** Jimmy's Cookies, LLC (P41766)

**Premier Lender Program:** SETO MP Holdings, LLC (P41576)

**Stronger NJ Business Loan Program:**

Bolar Inc., d/b/a/ Yakkity Yaks Kayaks (P41557 & P41558)

Dectrinity, LLC d/b/a Bungalow Restaurant Lounge & Beach Bar (P41312 & P41310)

Fish Asbury Park LLC (P40202 & P 41356)

Sleepable Sofas LTD of New Jersey (P41450 & P41623)

**Small Business Fund Program:**

BUF Health and Human Services Corporation, Inc. (P41463)

DG and Sons, LLC (P41553)

**New Jersey Business Growth Fund – Modification:** Knockout Graphics Inc. (P41583)

**Local Development Financing Fund – Modification:** Dave Realty LLC (P40546)

**ITEM:** New Jersey Community Development Entity-6, LLC

\$15,000,000 New Markets Tax Credit Sub-Allocation

**REQUEST:** Consent to actions needed to wind up NJCDE-6's sub-allocation of New Market Tax Credits.

**11. REAL ESTATE**

**ITEM:** FMERA Purchase and Sale & Redevelopment Agreement with Wayside Technology for Building 1007 in the Oceanport Section of Fort Monmouth

**REQUEST:** To consent to the Fort Monmouth Economic Revitalization Authority entering into the redevelopment agreement that is contained within FMERA's Purchase and Sale & Redevelopment Agreement with Wayside Technology Group, Inc. for the sale and renovation of Building 1007 in the Oceanport section of the former Fort Monmouth.

**12. EXECUTIVE SESSION**

**13. PUBLIC COMMENT**

**14. ADJOURNMENT**