

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

April 14, 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: 2014 Comprehensive Annual Report

REQUEST: To approve the Authority's comprehensive annual report for 2014, as required under Executive Order No. 37 (2006).

6. **INCENTIVE PROGRAMS**

Economic Redevelopment and Growth Grant Program

ITEM: Carrino Plaza Apartments, LLC

APPL.#39030

REQUEST: To approve the application of Carrino Plaza Apartments, LLC for a project located in Newark, Essex County for the issuance of tax credits. The recommendation is to give up 30% of the eligible costs, not to exceed \$5,253,522, in tax credits based on the budget submitted.

ITEM: Lincoln Towers Urban Renewal, LP

APPL.#40548

REQUEST: To approve the application of Lincoln Towers Urban Renewal, LP for a project located in Newark, Essex County for the issuance of tax credits. The recommendation is to give up 20.80% of the eligible costs, not to exceed \$11,500,000, in tax credits based on the budget submitted.

Grow New Jersey Assistance Program

ITEM: Gemesis, Inc.

APPL.#40680

REQUEST: To approve the application of Gemesis, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Woodbridge Township, NJ. Project location of Woodbridge Township in Middlesex 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. The estimated annual award is \$420,000 for a 10-year term.

ITEM: LMT Mercer Group, Inc.

APPL.#40673

REQUEST: To approve the application of LMT Mercer Group, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Trenton, NJ. Project location of Trenton, Mercer 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 Targeted Industry (Manufacturing) and GSGZ Ind. Project with

Capital Investment In Excess of Minimum. The estimated annual award is \$1,554,000 for a 10-year term.

ITEM: New York Life Insurance Company APPL.#40595

REQUEST: To approve the application of New York Life Insurance Company 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, Large Number of New/Retained Full-Time Jobs, and Targeted Industry (Finance). The estimated annual award is \$3,389,575 for a 10-year term.

ITEM: Seldat, Inc. APPL.#40628

REQUEST: To approve the application of Seldat, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Piscataway, NJ. Project location of Piscataway Township, Middlesex County qualifies as a Mega Project 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 Large Number of New Full-Time Jobs and On Site Solar Generation of ½ of Project's Electrical Needs. The estimated annual award is \$5,153,600 for a 10-year term.

ITEM: Volunteers of America Delaware Valley, Inc. APPL.#40682

REQUEST: To approve the application of Volunteers of America Delaware Valley, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Camden, NJ. Project location of Camden, Camden 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, Jobs with Salary in Excess of GSGZ Average, and location in a municipality in Camden County with 2007 Revitalization Index greater than 465. The estimated annual award is \$633,750 for a 10-year term.

ITEM: Brown Brothers Harriman & Co. APPL.#40713

REQUEST: To approve the application of Brown Brothers Harriman & Co. 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, Large Number of New/Retained Full-Time Jobs, and Targeted Industry (Finance). The estimated annual award is \$2,773,160 for a 7-year term.

7. BOND PROJECTS

Public Hearing Only

ITEM: BUF Health and Human Services Corporation, Inc. APPL.#40357
LOCATION: Plainfield/Union
PROCEEDS FOR: Refinancing
FINANCING: \$3,700,000 Tax-exempt Bond

8. LOANS/GRANTS/GUARANTEES

Direct Loan Program

PROJECT: Cooperative Business Assistance Corporation APPL.#40434
LOCATION: Camden/Camden
PROCEEDS FOR: Loan Funding
FINANCING: \$250,000 Loan

Premier Lender Program

PROJECT: Bayshore Holdings LLC & Tre Belle Figlie, LLC APPL.#40669
LOCATION: Union Beach/Monmouth
PROCEEDS FOR: Acquisition of existing building
FINANCING: \$1,305,000 bank loan with a 50% (\$652,500) EDA participation

Petroleum Underground Storage Tank Program

PROJECT: Croitor Feed APPL.#40397
LOCATION: Middle Township/Cape May
PROCEEDS FOR: Remediation
FINANCING: \$41,231 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Mullica Hill Shell and Garage APPL.#39871
LOCATION: Harrison Township/Gloucester
PROCEEDS FOR: Remediation
FINANCING: \$48,571 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Robert So APPL.#40399
LOCATION: Edison Township/Middlesex
PROCEEDS FOR: Remediation
FINANCING: \$42,446 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Wilson's Service Station APPL.#39794
LOCATION: East Orange/Essex
PROCEEDS FOR: Upgrade, Closure, & Remediation
FINANCING: \$143,622 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Josefa Ramaroson APPL.#40558
LOCATION: Freehold Township/Monmouth
PROCEEDS FOR: Remediation
FINANCING: \$38,534 Petroleum UST Remediation, Upgrade and Closure Fund Grant

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: Borough of Fanwood (Fmr Livingston-Wilbur Corp.) APPL.#40450
LOCATION: Fanwood/Union
PROCEEDS FOR: Remedial Investigation
FINANCING: \$295,707

PROJECT: Borough of Fanwood (Fmr Livingston-Wilbur Corp.) APPL.#40451
LOCATION: Fanwood/Union
PROCEEDS FOR: Remedial Action
FINANCING: \$53,540

PROJECT: Borough of Franklin Lakes (Haledon DPW) APPL.#40433
LOCATION: Haledon/Passaic
PROCEEDS FOR: Remedial Action/Remedial Investigation
FINANCING: \$104,860

PROJECT: Jersey City redevelopment Agency (Grant Cleaners & DB) APPL.#40589
LOCATION: Jersey City/Hudson
PROCEEDS FOR: Remedial Action/Remedial Investigation
FINANCING: \$374,499

9. OFFICE OF RECOVERY

Stronger New Jersey Business Program Appeals

ITEM: Stronger NJ Business Grant Program Appeal – Dorset Convenience and E.T.C. Plumbing, LLC
REQUEST: To approve the Hearing Officer’s recommendation to uphold the declination of the Stronger NJ Business Grant for Dorset Convenience and E.T.C. Plumbing, LLC.

Stronger New Jersey Business Loan Program

ITEM: Extension of project completion deadline for the Stronger NJ Business Loan Program
REQUEST: To approve the completion deadline for eligible applicants under the Stronger NJ Business Loan Program from May 13, 2015 to July 1, 2016.

10. BOARD MEMORANDUMS

FOR INFORMATION ONLY: Summary of post-closing actions approved under Delegated Authority in first Quarter 2015

FOR INFORMATION ONLY: Incentives Modifications

FOR INFORMATION ONLY: Summary of projects approved under Delegated Authority in first Quarter 2015 for the Hazardous Discharge Site Remediation Fund.

FOR INFORMATION ONLY: Summary of projects approved under Delegated Authority in first Quarter 2015 for the Petroleum Underground Storage Tank Program.

FOR INFORMATION ONLY: Retail Fuel Station – Energy Resiliency Program

FOR INFORMATION ONLY: Projects approved under Delegated Authority

Small Business Fund Program: BUF Health and Human Services, Inc. (P40410); Community Asset Preservation Corporation (P39984); Power Precision Realty, LLC (P40395)

Premier Lender Program: Scott Real Estate LLC (40538)

Camden ERB: Camden Coalition of Healthcare Providers (P40671)

Community Economic Development Program - Modification: Greater Wildwoods Tourism Improvement and Development Authority (P39676)

ITEM: Camden Baseball, LLC

\$1,999,943 Local Development Financing Fund Loan

REQUEST: Accept a \$.25 surcharge per ticket over the next 15 years as full settlement of the approximate \$2 million previously written off LDF Direct Loan to support the transfer of the Campbell's Field stadium from Rutgers University to the Camden County Improvement Authority.

11. REAL ESTATE

ITEM: Amending the February 11, 2014 Action
Aviation Research & Technology Park
Stockton Aviation Research and Technology Park of New Jersey, Inc. as Co-Grantee to the \$2.5 Million USED A Public Works Grant

REQUEST: To approve removing condition three (3) from the February 11, 2014 board action, which required that South Jersey Development District transfer the lease with the Federal Aviation Administration to Stockton Aviation Research and Technology Park of New Jersey, Inc.

ITEM: Lockheed Martin Corporation
Waterfront Technology Center at Camden

REQUEST: Approval to enter into a ten year, six month lease between Lockheed Martin Corporation and the NJ Economic Development Authority for 5,285 rentable square feet on the first floor of the Waterfront Technology Center at Camden, as well as approximately 25% of the existing rooftop space for additional equipment.

ITEM: Rutgers, The State University
The Technology Centre of New Jersey

REQUEST: Approval to enter into a lease amendment between Rutgers, The State University and the NJ Economic Development Authority to extend the term of its lease for a re-measured 26,975 square feet in the building at the Technology Centre of New Jersey known as “Tech III” for an additional 5 years.

FOR INFORMATION ONLY: Real Estate Division Delegated Authority for Leases, CCIT Grants, and Right of Entry/Licenses for First Quarter 2015.

FOR INFORMATION ONLY: Real Estate Division Delegated Authority approval of projects under the Streetscape Revitalization Program.

12. **EXECUTIVE SESSION**

13. **PUBLIC COMMENT**

14. **ADJOURNMENT**