

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

August 13, 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. **CHAIRMAN'S REPORT**
6. **BOARD PRESENTATION**

Overview of Portfolio Management and Compliance Division

7. **AUTHORITY MATTERS**

ITEM: 2018 Comprehensive Annual Report

REQUEST: To approve the Authority's comprehensive annual report for 2018, as required under Executive Order No. 37.

ITEM: 21st Century Redevelopment Program — Program Improvements

REQUEST: To approve improvements to the 21st Century Redevelopment Program to make the program more accessible to municipalities, counties and redevelopment agencies.

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

REQUEST: To approve additional contract funding of \$850,000 (for a revised fee cap of \$1,900,000) due to ongoing need for representation related to the subject legal matters.

ITEM: Information Technology and Business Process Analysis Consulting Services and Microsoft Dynamics CRM 2013, Commercial Loan System and Additional Third-Party Systems – Procurement and Implementation – Ref. 2014-RFQ/P-057

REQUEST: To approve \$1,050,000 in new contract funding to support additional functionality and system enhancements not contemplated in the original project scope of work.

8. **OFFICE OF ECONOMIC TRANSFORMATION**

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

REQUEST: To approve amending the Memorandum of Understanding with the Commission for the purpose of providing support services to the Commission.

ITEM: NJ CoVest Fund— Early Stage Technology Company Investment Program
REQUEST: To approve the changes to the NJ employment requirement to the NJ CoVest program through the remainder of the program as determined by available funding.

9. **INCENTIVES**

Grow New Jersey Assistance Program – Modifications

ITEM: Madame RX LLC APPL.#45312
REQUEST: To approve the change of location of the qualified business facility from 418 Federal Street, Camden City to 6955 Central Highway, Pennsauken

NJ Film and Digital Media Tax Credit Program

ITEM: To approve the following NJ Film and Digital Media Tax Credit Projects for allocations in Fiscal Year 2020

PROJECT: WB Studios Enterprises Inc. APPL.#45522
MAX AMOUNT OF TAX CREDITS: \$1,962,642

PROJECT: Twentieth Century Fox Film Corporation APPL.#45587
MAX AMOUNT OF TAX CREDITS: \$6,855,273

10. **BOND PROJECTS**

* Public hearing is being conducted for this project.

Public Hearing Only

PROJECT: Blackhorse EHT Urban Renewal LLC* APPL.# 45415
LOCATION: Egg Harbor City, Atlantic County
PROCEEDS FOR: Construction, renovation, working capital

PROJECT: Friends of Vineland Public Charter School* APPL.# 45866
LOCATION: Vineland City, Cumberland County
PROCEEDS FOR: Refinancing

Bond Modifications

ITEM: Temple Emanuel of the Pascack Valley, Inc. \$2,000,000 Tax-Exempt Stand-Alone Bond Modification (P13558 & P13559)*

REQUEST: To approve a maturity extension from December 1, 2021 to December 1, 2041.

11. **LOANS/GRANTS/GUARANTEES**

Direct Loan Program

PROJECT: Fort Monmouth Economic Revitalization Authority APPL.#45703
LOCATION: Oceanport Borough, Monmouth County
PROCEEDS FOR: Working Capital
FINANCING: \$5,000,000 NJEDA Direct Loan

Premier Lender Program

PROJECT: Gary Neil Enterprises LLC APPL.#45849
LOCATION: Blackwood, Camden County
PROCEEDS FOR: Purchase of Property
FINANCING: \$3,200,000 M & T Bank loan with 50% (\$1,600,000) NJEDA 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: City of Paterson (Leader Dyeing and Finishing Co.) APPL.#45707
LOCATION: Paterson City, Passaic County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$72,354

PROJECT: Absolute Auto & Truck Salvage Company, Inc. APPL.#45569
LOCATION: Middlesex Borough, Middlesex County
PROCEEDS FOR: Remedial Action
FINANCING: \$496,092 loan

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: The Belli Moran Group, LLC APPL.#45781
LOCATION: Dover Township, Ocean County
PROCEEDS FOR: Upgrade, Closure, Remedial Action
FINANCING: \$272,485 loan

12. **OFFICE OF RECOVERY**

ITEM: Energy Resilience Bank — RWJBarnabas Newark Beth Israel Medical Center CHP Project Funding Modification Recommendation
REQUEST: Approval to modify the March 24, 2017 Board action for the RWJBarnabas Newark Beth Israel Medical Center CHP Project under the Energy Resilience Bank program by changing the reservation of ERB funding from \$15,176,079 to \$16,832,794

13. **BOARD MEMORANDUMS**

FOR INFORMATION ONLY: Credit Underwriting projects Approved Under Delegated Authority

Premier Lender Program:

PROJECT: 100 Prospect St. LLC (P45778)
LOCATION: Metuchen Borough, Middlesex County
PROCEEDS FOR: Property Acquisition
FINANCING: Valley National Bank \$1,000,000 loan with a (50%) \$500,000 Authority participation

PROJECT: PAL Real Estate Holdings III, LLC (P45847)
LOCATION: Newark City, Essex County
PROCEEDS FOR: Property Acquisition
FINANCING: ConnectOne Bank \$1,845,000 loan with a (22.22%) \$410,000 Authority participation.

FOR INFORMATION ONLY: Incentives Modifications — 2nd Quarter 2019

FOR INFORMATION ONLY: PUST and HDSRF Program Funding Status

FOR INFORMATION ONLY: Post Closing Credit Delegated Authority Approvals for 2nd Quarter 2019

FOR INFORMATION ONLY: Technology & Life Sciences Delegated Authority Approvals for Q2 2019

FOR INFORMATION ONLY: India Trade Mission Research

14. **PUBLIC COMMENT**

15. **EXECUTIVE SESSION**