

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

January 12, 2016 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. INCENTIVE PROGRAMS**

Economic Redevelopment and Growth Grant Program

ITEM: Island Campus Redevelopment Associates LLC APPL.#41653
REQUEST: To approve the application of Island Campus Redevelopment Associates, LLC for a project located in Atlantic City, Atlantic County for the issuance of tax credits. The recommendation is to award up to \$29,925,360 in tax credits, based on the budget submitted.

ITEM: Island Campus Redevelopment Associates LLC APPL.#41622
REQUEST: To approve the application of Island Campus Redevelopment Associates, LLC for a project located in Atlantic City, Atlantic County for the issuance of tax credits. The recommendation is to award 40% of actual eligible costs, not to exceed \$38,423,008, in tax credits, based on the budget submitted.

ITEM: South Inlet Partners Urban Renewal LLC APPL.#41581
REQUEST: To approve the application of South Inlet Partners Urban Renewal, LLC for a project located in Atlantic City, Atlantic County for the issuance of tax credits. The recommendation is to award 40% of actual eligible costs, not to exceed \$24,433,560, in tax credits, based on the budget submitted.

Grow New Jersey Assistance Program

ITEM: Aralez Pharmaceuticals US, Inc. APPL.#41817
REQUEST: To approve the application of Aralez Pharmaceuticals US, Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in West Windsor Twp., NJ. Project location of West Windsor Twp, in Mercer 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 Transit Oriented Development, Jobs with Salary in Excess of County Average and Targeted Industry of Life Sciences. The estimated annual award is \$562,500 for a 10-year term.

ITEM: C2 Imaging LLC APPL.#41772
REQUEST: To approve the application of C2 Imaging LLC, for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Jersey City, NJ. Project location of Jersey City, in 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,

Capital Investment in Excess of Minimum (non-Mega), and Targeted Industry of Manufacturing. The estimated annual award is \$1,155,000 for a 10-year term.

ITEM: Fabuwood Cabinetry Corp.

APPL.#41774

REQUEST: To approve the application of Fabuwood Cabinetry Corp., 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 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 Deep Poverty Pocket, Large Number of New/Retained F/T Jobs, Targeted Business of Manufacturing and Mega Ind. Project w/Cap. Inv. In Excess of Minimum. The estimated annual award is \$3,996,000 for a 10-year term.

ITEM: FXDirectDealer, LLC

APPL.#41717

REQUEST: To approve the application of FXDirectDealer, LLC, for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Jersey City, NJ. Project location of Jersey City, in 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 Targeted Industry of Finance. The estimated annual award is \$907,500 for a 10-year term.

ITEM: Linde North America, Inc.

APPL.#41770

REQUEST: To approve the application of Linde North America, Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Bridgewater, NJ. Project location of Bridgewater, in Somerset 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 Large Number of New/Retained F/T Jobs, and Targeted Industry of Manufacturing. The estimated annual award is \$1,102,350 for a 10-year term.

ITEM: NYK Line (North America) Inc.

APPL.#41822

REQUEST: To approve the application of NYK Line (North America) Inc., 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 Jobs with Salary in Excess of County Average and Targeted Industry of Logistics. The estimated annual award is \$285,000 for a 10-year term.

ITEM: Rainforest Distribution Corp.

APPL.#41640

REQUEST: To approve the application of Rainforest Distribution Corp., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Bayonne City, NJ. Project location of Bayonne City, 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 Transit Oriented Development. The estimated annual award is \$240,000 for a 10-year term.

ITEM: Showman Fabricators, Inc. APPL.#41678

REQUEST: To approve the application of Showman Fabricators, Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Bayonne City, NJ. Project location of Bayonne City, 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 Transit Oriented Development, Cap. Inv. In Excess of Minimum (non-Mega), Jobs with Salary in Excess of County Average and Targeted Industry of Manufacturing. The estimated annual award is \$877,500 for a 10-year term.

Grow New Jersey Assistance Program Modifications

ITEM: GBT US LLC APPL.#41351

REQUEST: To approve the modification request for location, number of employees and name of entity.

6. BOND PROJECTS

*Public hearings are being conducted for these projects.

ITEM: 2015 Carry Forward Request

REQUEST: The State Treasurer allocated \$110,000,000 to the New Jersey Economic Development Authority out of the State's 2015 Private Activity Bond Cap. The Authority may elect to carry forward any unused portion of the above noted 2015 Private Activity Bond allocation with the U.S. Department of Treasury.

ITEM: Jewish Community Center on the Palisades* APPL.#41373

LOCATION: Tenafly Borough/Bergen County

PROCEEDS FOR: Refinancing

FINANCING: \$12,000,000 Tax-exempt bond

Combination Preliminary and Bond Resolutions

ITEM: LEAP Cramer Hill, LLC APPL.#41961

LOCATION: Camden City/Camden County

PROCEEDS FOR: Renovation of existing building

FINANCING: \$1,000,000 Series C Taxable Bond

Preliminary Resolutions

ITEM: Allied Specialty Foods, LLC APPL.#41908

LOCATION: Vineland City/Cumberland County

PROCEEDS FOR: Renovation/Acquisition of Existing Building/Purchase of equipment and machinery

FINANCING: \$15,000,000

ITEM: Standard Merchandising Co.

APPL.#41708

LOCATION: Camden City/Camden County

PROCEEDS FOR: Renovation/Construction of Existing Building or Addition

FINANCING: \$6,598,925

7. LOANS/GRANTS/GUARANTEES

Petroleum Underground Storage Tank Program

FOR INFORMATION ONLY: Petroleum Underground Storage Tank Program (PUST)

– Delegated Authority Fourth Quarter 2015 Approvals

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 Point Pleasant Beach (Sea Coast Oil Company) APPL.#41543

LOCATION: Point Pleasant Borough/Ocean County

PROCEEDS FOR: Remedial Investigation

FINANCING: \$81,566

FOR INFORMATION ONLY: Hazardous Discharge Site Remediation Fund (HDSRF) – Delegated Authority Fourth Quarter 2015 Approvals

8. BOARD MEMORANDUMS

FOR INFORMATION ONLY: Delegated Authority Approvals for 4th Quarter 2015

FOR INFORMATION ONLY: Incentives Modifications

FOR INFORMATION ONLY: Retail Fuel Station – Energy Resilience Program

FOR INFORMATION ONLY: Projects Approved Under Delegated Authority

Direct Loan Program: The Fred 101, LLC (P41248)

New Jersey Advantage Program: Grant Group, LLC and Nova Development Group, Inc. (P41691 and P41690)

Small Business Fund Program:

FHG Properties LLC (P41791)

TDH Penn Properties LLC (P41769)

Stronger NJ Business Loan Program:

Blue Water Properties, LLC d/b/a The Beach Home (P41523)

Double O Seven d/b/a Ohana Grill (P41082)

Hamlett Management LLC (P41545 and P41546)
Renova Environmental Services, LLC (P41879)

New Jersey Business Growth Fund – Modification:

Candace Real Estate Holding LLC and Happy Today and Bright Tomorrow, LLC
(P41877)

Galloway Pediatrics, LLC (P41768)

FOR INFORMATION ONLY: Real Estate Division Delegated Authority for Leases,
CCIT Grants and Right of Entry (ROE)/ Licenses for Fourth Quarter 2015

FOR INFORMATION ONLY: Real Estate Division Delegated Authority for Approval
of Projects under the Streetscape Revitalization Program for the Fourth Quarter 2015

9. REAL ESTATE

ITEM: Premier Education Group

REQUEST: To extend the term of the Surrender and Cancellation of Lease and
Occupancy Agreement – The Technology Centre of New Jersey

ITEM: NJ Unmanned Aircraft Systems (UAS) Consortium

REQUEST: To approve requests associated with the continuation of the NJ UAS
Program.

10. AUTHORITY MATTERS

FOR INFORMATION ONLY: Summary of resolved executive session items.

11. PUBLIC COMMENT

12. ADJOURNMENT