

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

February 11, 2020 10:00 a.m.

NJEDA Board Room – 36 West State Street, Trenton

- 1. NOTICE OF PUBLIC MEETING**
- 2. ROLL CALL**
- 3. APPROVAL OF PREVIOUS MONTH'S MINUTES**
- 4. CHAIRMAN'S REPORT**
- 5. CEO'S REPORT TO THE BOARD**
- 6. PRESENTATION – JOBS NJ**
- 7. AUTHORITY MATTERS**

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

REQUEST: To approve ongoing additional contract funding of \$500,000.

- 8. OFFICE OF ECONOMIC TRANSFORMATION**

ITEM: NJ Accelerate

REQUEST: To approve the \$2,500,000 pilot program.

- 9. INCENTIVES**

Grow New Jersey Assistance Program - Modifications

ITEM: Symrise, Inc.

REQUEST: To affirm that the project has not materially changed and allow staff to complete its certification of project completion.

Grow New Jersey Assistance Program – Declination

ITEM: Integrated Medication Management, LLC

REQUEST: To decline the Grow NJ application.

NJ Film and Digital Media Tax Credit Program

ITEM: Proposed Film & Digital Media Tax Credit Policy– Reality Shows

REQUEST: To approve the proposed policy guidelines for the administration of the New Jersey Film & Digital Media Tax Credit Program for certain films that are reality shows, pursuant to P.L. 2017, c. 56.

PROJECT: Half Moon Pictures LLC

PROD.#187682

MAX AMOUNT OF TAX CREDITS: \$6,060,631

ITEM: New Jersey Film & Digital Media Tax Credit Consultant

REQUEST: The Members' approval is requested to enter into a primary contract with Jacqueline G. Phipps LLC and a secondary contract with Echelon Productions, Inc., to support the Authority in reviewing film and digital media production expenses that are submitted as part of applications for the New Jersey Film and Digital Media Tax Credit Program.

10. **BOND PROJECTS**

*Public Hearings are being conducted for these projects

Bond Resolutions

PROJECT: United Parcel Service, Inc.*

PROD.#174333

LOCATION: Newark City, Essex County

PROCEEDS FOR: Construction, Renovation, Equipment

FINANCING: Total Costs: \$105,900,000

11. **LOANS/GRANTS/GUARANTEES**

Premier Lender Program

ITEM: Cross River Bank

REQUEST: To approve the addition of Cross River Bank as a Premier Lender.

FOR INFORMATION ONLY: PUST and HDSRF Program Funding Status

Hazardous Discharge Site Remediation Fund

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

PROJECT: Borough of National Park

PROD.#188154

LOCATION: Gloucester Twp., Camden County

PROCEEDS FOR: Remedial Action

FINANCING: \$447,292.81

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: Estate of Ann Farrel

PROD.#187802

LOCATION: Somerdale Borough, Camden County

PROCEEDS FOR: Upgrade, Closure, Remedial Action

FINANCING: \$102,808.30

PROJECT: Casey Karcz PROD.#187953
LOCATION: Edison Twp., Middlesex County
PROCEEDS FOR: Upgrade, Closure, Remedial Action
FINANCING: \$108,255.00

PROJECT: John Reilly PROD.#188191
LOCATION: Clifton City, Passaic County
PROCEEDS FOR: Remediation
FINANCING: \$40,092.32

PROJECT: Missionary Franciscan Sisters PROD.#187948
LOCATION: Tenafly Borough, Bergen County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$101,374.54

12. **BOARD MEMORANDUMS**

FOR INFORMATION ONLY: Credit Underwriting Projects Approved Under Delegated Authority

Direct Loan Program:

PROJECT: 485 Oberlin Ave LLC (PROD-00187965)
LOCATION: Lakewood Township, Ocean County
PROCEEDS FOR: Purchase the project property
FINANCING: \$2,000,000 NJEDA loan

Premier Lender Program:

PROJECT: MSMD Properties LLC (PROD-00 188 166)
LOCATION: Cherry Hill Township, Camden County
PROCEEDS FOR: Purchase the project property
FINANCING: \$1,000,000 Provident Bank loan with a \$500,000 EDA participation

FOR INFORMATION ONLY: Incentives Delegated Authority Approvals 4th Quarter 2019

FOR INFORMATION ONLY: Post Closing Credit Underwriting Delegated Authority Approvals – December 2019

FOR INFORMATION ONLY: Technology and Life Sciences Delegated Authority Approvals – 4th Quarter 2019

13. **PUBLIC COMMENT**

14. **EXECUTIVE SESSION**