

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

March 10, 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 – FORT MONMOUTH OVERVIEW AND UPDATE**
- 7. AUTHORITY MATTERS**

ITEM: Update to NJEDA Board Committees and Assistant Secretaries

REQUEST: To approve appointment of Assistant Secretaries.

ITEM: Extension to Memorandum of Understanding with the Capital City Redevelopment Corporation

REQUEST: To approve a one-year extension of the Memorandum of Understanding with the Capital City Redevelopment Corporation.

ITEM: Revisions to the Pilot Grant Program to Support New Jersey Entities Applying for Funding through the Federal “i6 Challenge” Program (now Build to Scale)

REQUEST: To approve revisions to the Pilot Grant Program to Support New Jersey Entities Applying for Funding through the Federal “i6 Challenge” Program (now Build to Scale).

8. OFFICE OF ECONOMIC TRANSFORMATION

NJ CoVest Fund

ITEM: Mobility Capital Finance, Inc. NJ CoVest Loan

REQUEST: To approve a \$250,000 loan from the NJ CoVest Fund to Mobility Capital Finance, Inc. (MoCaFi).

9. INCENTIVE PROGRAMS:

Economic Redevelopment & Growth Grant Program

ITEM: Guaranteed Repayment Mechanism (“GRM”)

REQUEST: To approve adoption of a uniform policy to govern the negotiation and calculation of the guaranteed repayment mechanism (“GRM”) under the Economic Redevelopment Growth Grant (“ERG”) program.

Film & Digital Media Tax Credit Program

ITEM: SFY2019 certification of unused and unredeemed credits

REQUEST: To approve the certification of \$94,302,365 of unused and unredeemed credits for the Film Tax Credit program for SFY2019.

10. BOND PROJECTS:

*Public hearing is being conducted for this project

Bond Resolutions

ITEM: Yeshivat Yagdil Torah, Inc.*

PROD. #00187739

LOCATION: Lakewood Township, Ocean County

PROCEEDS FOR: Refinancing

FINANCING: \$4,921,500

11. LOANS/GRANTS/GUARANTEES:

Hazardous Discharge Site Remediation Fund

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

PROJECT: Camden Redevelopment Agency
(Reliable Tire Company)

PROD. #00188244

LOCATION: Camden City, Camden County

PROCEEDS FOR: Preliminary Assessment and Site Investigation

FINANCING: \$157,283

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: Brett Porter

PROD. #00188098

LOCATION: Fanwood Borough, Union County

PROCEEDS FOR: Remediation and Closure

FINANCING: \$129,595.50

PROJECT: Estate of Mary Piscitelli

PROD. #00188119

LOCATION: Union Township, Union County

PROCEEDS FOR: Remediation and Closure

FINANCING: \$109,312.08

12. REAL ESTATE

Fort Monmouth Economic Revitalization Authority (“FMERA”)

ITEM: Parcel F-1) in Tinton Falls - Third Amendment to Agreement to Assign with RWJ Barnabas Health, Inc. and the Fort Monmouth Economic Revitalization Authority

REQUEST: To approve the execution of the Third Amendment to the Agreement to Assign among the New Jersey Economic Development Authority, the Fort Monmouth Economic Revitalization Authority, and RWJ Barnabas Health, Inc.

ITEM: FMERA Purchase and Sale and Redevelopment Agreement with Somerset Development, LLC for the Lodging Parcel in Oceanport

REQUEST: For consent to FMERA entering into the redevelopment agreement contained within FMERA’s Purchase and Sale Agreement & Redevelopment Agreement with Somerset Development, LLC for redevelopment of the Lodging Parcel in the Oceanport section of the former Fort Monmouth.

ITEM: FMERA Purchase and Sale & Redevelopment Agreement with Martelli Development Group, LLC for Suneagles Golf Course in Eatontown

REQUEST: For consent to FMERA entering into the redevelopment agreement contained within FMERA’s Purchase and Sale & Redevelopment Agreement with Martelli Development Group, LLC for redevelopment of the Suneagles Golf Course in the Eatontown section of the former Fort Monmouth.

13. BOARD MEMORANDA

FOR INFORMATION ONLY: February 2020 Credit Underwriting Delegated Authority Approvals

Premier Lender Program

PROJECT: 351 Smith St. LLC (PROD. #00188183)

LOCATION: Perth Amboy City, Middlesex County

PROCEEDS FOR: Purchase the project property

FINANCING: The Provident Bank \$1,500,000 loan with a (50%) \$750,000 Authority participation

PROJECT: NHR Properties LLC (PROD. #00188132)

LOCATION: Cherry Hill Township, Camden County

PROCEEDS FOR: Purchase the project property

FINANCING: Republic Bank \$670,000 loan with a (50%) \$335,000 Authority participation

Stronger NJ Business Loan Program:

PROJECT: LaGrutta-Russo, LLC dba Mulberry Street Restaurant & Bar
(PROD. #00172880)

LOCATION: Woodbridge Township, Middlesex County

PROCEEDS FOR: Expansion of existing location

FINANCING: \$1,559,341

14. **PUBLIC COMMENT**

15. **EXECUTIVE SESSION**