

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

May 14, 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. **AUTHORITY MATTERS**

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

REQUEST: To approve additional contract funding.

ITEM: Innovation Challenge Program

REQUEST: To approve revisions to the Innovation Challenge Program specifications to delegate to staff the authority to grant, when requested, a three-month extension to the deadline.

ITEM: New Jersey-Israel Innovation Partnership Initiative

REQUEST: To approve the first phase of the New Jersey-Israel Innovation Partnership Initiative

6. **OFFICE OF ECONOMIC TRANSFORMATION**

ITEM: Advanced Manufacturing Guide – Pilot

REQUEST: To approve a Memorandum of Understanding between the Authority and the New Jersey Manufacturing Extension Program.

ITEM: NJ Ignite – Program Clarifications

REQUEST: To approve the establishment of guidelines to define a Collaborative Workspace in determining eligibility for the NJ Ignite program and for receipt of program benefits on behalf of prospective tenants.

7. **INCENTIVE PROGRAMS**

Grow New Jersey Assistance Program - Modifications

ITEM: Adare Pharmaceuticals, Inc

APPL.#41048

REQUEST: To approve the modified project with an overall reduction in the incented new full-time jobs from 40 to 20.

ITEM: Bayada Home Health Care, Inc

APPL.#42313

REQUEST: To approve changing the applicant on the approved GrowNJ award from Bayada Home Health Care, Inc, to Bayada Home Health Care, LLC

8. BOND PROJECTS

Bond Resolutions

PROJECT: Friends of Beloved Community Charter School, Inc. APPL.# 45586
LOCATION: Jersey City, Hudson County
PROCEEDS FOR: Building acquisition, Refinancing, Renovation
FINANCING: \$40,145,000 Total Costs

9. LOANS/GRANTS/GUARANTEES

ITEM: Petroleum Underground Storage Tank Remediation, Upgrade, and Closure (PUST) Fund
REQUEST: To approve proposed amendments to the Petroleum Underground Storage Tank Remediation, Upgrade, and Closure Fund rules; and, to authorize staff to submit the proposed amendments for promulgation in the New Jersey Register.

PUST and HDSRF Program Funding Status
(For Informational Purposes Only)

Hazardous Discharge Site Remediation Fund

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

HDSRF Municipal Grants

PROJECT: Township of Hamilton (Hamilton Sanitary Landfill) APPL.#45584
LOCATION: Township of Hamilton, Atlantic County
PROCEEDS FOR: Remedial Action
FINANCING: \$213,582

PROJECT: Borough of National Park (R Hawthorne Sanitary Landfill) APPL.#45638
LOCATION: Gloucester Twp., Camden County
PROCEEDS FOR: Remedial Action
FINANCING: \$900,000

PROJECT: City of Salem (BOA-Tri County Oil Company) APPL.#45396

LOCATION: Salem City, Salem County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$87,589

PROJECT: City of Trenton (Pukala-Fisher Site) APPL.#45512
LOCATION: Trenton City, Mercer County
PROCEEDS FOR: Remedial Action
FINANCING: \$383,743

PROJECT: Borough of Washington (Former Vikon Tile) APPL.#45548
LOCATION: Washington Borough, Warren County
PROCEEDS FOR: Site Investigation
FINANCING: \$171,376

HDSRF Loan

PROJECT: Apollo Development & Land Corp., Inc APPL.#45570
LOCATION: Newark City, Essex County
PROCEEDS FOR: Remedial Action and Investigation
FINANCING: \$345,000

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 Arthur W. Beck, Sr. APPL.#45563
LOCATION: Irvington Twp., Essex County
PROCEEDS FOR: Remediation
FINANCING: \$230,106

PROJECT: Tisha Perez APPL.#45645
LOCATION: Marlboro Twp., Monmouth County
PROCEEDS FOR: Remediation
FINANCING: \$515,967

PROJECT: Pyramid Oil Company (Main Avenue Pyramid) APPL.#45558
LOCATION: Clifton City, Passaic County

PROCEEDS FOR: Remediation

FINANCING: \$137,307

10. BOARD MEMORANDUMS

FOR INFORMATION ONLY: Credit Underwriting projects Approved Under Delegated Authority

Premier Lender Program:

PROJECT: 32 Chestnut Realty LLC APPL.#45568

LOCATION: Farmingdale Borough, Monmouth County

PROCEEDS FOR: Purchase of Property

FINANCING: \$3,600,000 Fulton Bank loan with a 27.8% (\$1,000,000) Authority participation

PROJECT: Oshidar Real Estate, LLC APPL.#45567

LOCATION: Roselle Park Borough, Union County

PROCEEDS FOR: Refinancing

FINANCING: \$1,575,000 M&T Bank loan with a 34.29% (\$540,000) Authority participation

PROJECT: Oshidar Real Estate II, LLC APPL.#45674

LOCATION: Montague Twp., Sussex County

PROCEEDS FOR: Purchase of Property

FINANCING: \$400,000 M&T Bank loan with a 20% (\$80,000) Authority participation

PROJECT: SWP Real Estate, LLC APPL.#45593, #45594

LOCATION: Tinton Falls Borough, Monmouth County

PROCEEDS FOR: Refinancing

FINANCING: \$6,250,000 Investors Bank loan with a 16% (\$1,000,000) Authority participation and \$1,200,000 Investors Bank loan with a 50% (\$600,000) Authority participation

FOR INFORMATION ONLY: Angel Investor Tax Credit Program - Delegated Authority First Quarter 2019 Approvals

FOR INFORMATION ONLY: Incentives Modifications - Delegated Authority First Quarter 2019 Approvals

FOR INFORMATION ONLY: Post Closing Credit - Delegated Authority First Quarter 2019 Approvals

11. **PUBLIC COMMENT**
12. **EXECUTIVE SESSION**
13. **ADJOURNMENT**