

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**AGENDA**

**September 13, 2018 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. **CHAIRMAN'S REPORT TO THE BOARD**
5. **CEO'S REPORT TO THE BOARD**
6. **BOARD PRESENTATION**

Dr. Houshmand and Dr. Sukumaran, Rowan University, Rowan's Role in Expanding Economic Opportunities in NJ

7. **AUTHORITY MATTERS**

**ITEM:** Annual Organizational Meeting

**REQUEST:** Approve the recommendations associated with the annual organizational meeting.

**ITEM:** Recommendation for Award – 2018-RFQ/P-081 – Innovation Planning Challenge

**REQUEST:** The Members are requested to approve entering into contracts for planning services pursuant to the Innovation Planning Challenge Request for Qualifications/Proposal.

8. **INCENTIVE PROGRAMS**

**Grow New Jersey Assistance Program**

**ITEM:** Corcentric, LLC

APPL.#45090

**REQUEST:** To approve the application of Corcentric, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Cherry Hill, NJ. Project location of Cherry Hill, Camden 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 Targeted Industry of Finance. The estimated annual award is \$138,744 for a 10-year term.

**ITEM:** The RealReal, Inc.

APPL.#44883

**REQUEST:** To approve the application of The RealReal, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Perth Amboy City, NJ. Project location of Perth Amboy City, Middlesex 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 Large Number of New/Retained F/T Jobs. The estimated annual award is \$3,885,000 for a 10-year term.

**ITEM:** Suuchi, Inc.

APPL.#45115

**REQUEST:** To approve the application of Suuchi, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Kearny Town, NJ. Project location of Kearny Town, 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 Target Industry within 3 miles of a college, university or non-doctor university and QBF used to conduct Collaborative research; Capital Investment in Excess of Minimum (non-mega), Large number of New/Retained F/T jobs; Targeted industry of Manufacturing. The estimated annual award is \$3,717,470 for a 10-year term.

**ITEM:** Unique Designs, Inc.

APPL.#45105

**REQUEST:** To approve the application of Unique Designs, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Secaucus, NJ. Project location of Secaucus, 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 Capital Investment in Excess of Minimum (non-mega), Targeted industry of Manufacturing. The estimated annual award is \$1,005,000 for a 10-year term.

### **Grow New Jersey Assistance Program- Modification**

**ITEM:** New York Life Insurance Company

APPL.#40595

**REQUEST:** Consent to a second six-month extension to fulfill new job requirements.

**ITEM:** Tokio Marine North America, Inc

APPL.#42397

**REQUEST:** Consent to the reduction of new jobs.

## **9. EDISON INNOVATION FUND**

**ITEM:** Incubator and Collaborative Workspace Rent Initiative

**REQUEST:** Approve the program changes and clarifications as outlined.

### **NJ CoVest Fund Program**

**PROJECT:** Additive Orthopaedics LLC

APPL.#45036

**LOCATION:** Little Silver Borough, Monmouth County

**PROCEEDS FOR:** Working Capital

**FINANCING:** \$250,000

**ITEM:** NJ CoVest Early Stage Technology Company Investment Program

**REQUEST:** Approve program changes as outlined.

**10. BOND PROJECTS**

**ITEM:** Tax Compliance Procedures for Tax Exempt Bonds

**REQUEST:** Consent to Bond Compliance Procedures

**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:** City of Cape May (Johns' Tire & Auto Repair Cener)

APPL.#45060

**LOCATION:** Wildwood City, Cape May County

**PROCEEDS FOR:** Remedial Investigation

**FINANCING:** \$119,505

**PROJECT:** Borough of Somerville (Color Technology)

APPL.#45048

**LOCATION:** Somerville Borough, Somerset County

**PROCEEDS FOR:** Remedial Investigation

**FINANCING:** \$455,730

**ITEM:** Summary of NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program projects approved by the Department of Environmental Protection.

**PROJECT:** Edward Barnett t/a Barnett's Citgo station

APPL.#44973

**LOCATION:** Downe Township, Cumberland County

**PROCEEDS FOR:** Remediation

**FINANCING:** \$211,630

**12. REAL ESTATE**

**ITEM:** Amendment to Construction Contract, Replacement Parking Lot Project, Camden, NJ

**REQUEST:** Approve a change order to the construction services contract to complete the improvements

**ITEM:** Creation of a NJ Incubator & Collaborative Workspace Rent Initiative (ICWRI) at CCIT

**REQUEST:** Approve the creation of a NJ ICWRI for CCIT tenants.

**13. BOARD MEMORANDUMS**

**FOR INFORMATION ONLY:** Projects approved under Delegated Authority

**Premier Lender Program:**

**PROJECT:** 470 West First Ave, LLC

APPL.#45173

**LOCATION:** Roselle Borough, Union County

**PROCEEDS FOR:** Purchase of Property

**FINANCING:** \$2,970,000 ConnectOne Bank loan with \$1,000,000 EDA participation

**PROJECT:** Pathways to Independence, Incorporated

APPL.#45069

**LOCATION:** Kearny Town, Hudson County

**PROCEEDS FOR:** Purchase of Property

**FINANCING:** \$720,000 Valley National Bank loan with \$200,000 EDA participation

**14. PUBLIC COMMENT**

**15. ADJOURNMENT**