

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**AGENDA**

**November 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. **CHAIRMAN'S REPORT**
5. **CEO'S REPORT TO THE BOARD**
6. **AUTHORITY MATTERS**

**ITEM:** Brownfields Loan Program

**REQUEST:** Approve application scoring criteria and changes to program details

**ITEM:** EPA Brownfield Revolving Loan Fund Grant Application

**REQUEST:** Authorize the CEO to execute a Grant Agreement and any other documents necessary to effectuate the grant, upon approval of the NJEDA's grant application by US treasury

**ITEM:** Recommendation for Grant Awards – NJ Opportunity Zone Challenge

**REQUEST:** Approve Opportunity Zone Challenge Program grants to Cumberland County, City of Hackensack, Borough of Flemington, City of Paterson and the City of Jersey City

**ITEM:** Microbusiness Loan Program – Public Bank Demonstration Project

**REQUEST:** To approve the Creation of the Microbusiness Loan Program and delegation to Authority Staff to approve individual applications.

**ITEM:** Recommendation for Contract Award for Board Governance Consulting Services

**REQUEST:** Staff recommends award of the six-month contract for Board Governance Consulting Services to Funston Advisory Services, LLC

7. **OFFICE OF ECONOMIC TRANSFORMATION**

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

**REQUEST:** Approve the NJ CoVest Fund updates so that the Program continues to meet the needs of the market

8. **INCENTIVES**

**Economic Redevelopment and Growth (ERG) Grant Program**

**ITEM:** Parking Authority of the City of Paterson APPL.#00187728  
**REQUEST:** To approve the application of Parking Authority of the City of Paterson for a project located in Paterson, Passaic County for the issuance of tax credits. The recommendation is to award 40% of total eligible costs, not to exceed \$5,895,00, in tax credits, based on the budget submitted.

**NJ Film and Digital Media Tax Credit Program**

**ITEM:** Garden State Film and Digital Media Jobs Program  
**REQUEST:** Approve the proposed readoption of specially adopted new rules and authorize staff to submit the proposal for promulgation in the New Jersey Register

**PROJECT:** Universal Television, LLC APPL.#00187414  
**MAX AMOUNT OF TAX CREDITS:** \$11,213,965

**PROJECT:** Universal Television, LLC APPL.#00185323  
**MAX AMOUNT OF TAX CREDITS:** \$14,369,717

9. **BOND PROJECTS**

\* Public hearing is being conducted for this project.

**Bond Resolution**

**PROJECT:** New Jersey – American Water Company, Inc. APPL.#00187940  
**LOCATION:** Elizabeth City, Union County  
**PROCEEDS FOR:** Refunding balance of 2009 bond issuance

**PROJECT:** Princeton Montessori Society\* APPL.#001877865  
**LOCATION:** Princeton Borough, Mercer County  
**PROCEEDS FOR:** Refunding of two bonds

10. **LOANS/GRANTS/GUARANTEES**

**Direct Loan**

**PROJECT:** The Newgrange School of Princeton, Inc. APPL.#187932  
**LOCATION:** Hopewell Twp., Mercer County  
**PROCEEDS FOR:** Acquisition of Property  
**FINANCING:** \$5,500,000 EDA Direct Loan in conjunction with a \$3,500,000 First Bank Loan

**Hazardous Discharge Site Remediation Fund**

**PROJECT:** Lawrence Twp. (Pit Shop Service Station)  
**LOCATION:** Lawrence Twp., Mercer County  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$239,524

APPL.#187723

11. **OFFICE OF RECOVERY**

**Energy Resilience Bank Program- Modification**

**ITEM:** Bergen County Utilities Authority Resiliency Project Funding

**REQUEST:** Approve the use of the NJ Infrastructure Bank as an additional funding source due to a revised project budget.

12. **REAL ESTATE**

**ITEM:** Milestone Rent Provisions for the NJ Bioscience Center Incubator at North Brunswick

**REQUEST:** Request to approve updates to the milestone program as well as updates to the related language in the incubator lease.

**ITEM:** Fort Monmouth Economic Revitalization Authority (FMERA) Parcel F-1

**REQUEST:** To authorize the execution of the Second Amendment to the Agreement to Assign among the NJEDA, FMERA and RWJ Barnabas Health for a due diligence extension.

**ITEM:** Bioscience Incubator participation in NJ Ignite

**REQUEST:** Approve the modified criteria for Bioscience Incubator participation in the NJ Ignite program under the amended criteria.

13. **BOARD MEMORANDUMS**

**FOR INFORMATION ONLY:** Projects Approved Under Delegated Authority

**Direct Loan Program:**

**PROJECT:** 150 242 Fifth Avenue LLC (PROD-00187933)

**LOCATION:** Hawthorne Borough, Passaic County

**PROCEEDS FOR:** Purchase the project property and facilitate expansion

**FINANCING:** \$1,249,600 EDA Direct Loan in conjunction with a \$1,562,000 Cross River Bank Loan

**Premier Lender Program:**

**PROJECT:** DRB Property Management (PROD-00187920)

**LOCATION:** Pennsauken Twp., Camden County

**PROCEEDS FOR:** Purchase the project property

**FINANCING:** \$1,305,000 Provident Bank loan with a \$652,000 EDA participation

**PROJECT:** Hope Academy Charter School, Inc. (PROD-00187745)

**LOCATION:** Asbury Park, Monmouth County

**PROCEEDS FOR:** Purchase the project property and facilitate expansion

**FINANCING:** \$890,000 TD Bank N.A. loan with a \$180,000 EDA participation

**FOR INFORMATION ONLY:** Incentives Modifications Delegated Authority Approvals – 3<sup>rd</sup> Quarter 2019

**FOR INFORMATION ONLY:** Post Closing Credit Delegated Authority Approvals – 3<sup>rd</sup> Quarter 2019

**FOR INFORMATION ONLY:** Technology and Life Sciences Delegated Authority Approvals – 3<sup>rd</sup> Quarter 2019

14. **PUBLIC COMMENT**

15. **EXECUTIVE SESSION**