

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**AGENDA**

**March 12, 2015 10:00 a.m.**

**EDA Boardroom – 36 West State Street, Trenton**

1. **NOTICE OF PUBLIC MEETING**
2. **ROLL CALL**
3. **APPROVAL OF PREVIOUS MONTH'S MINUTES**
4. **PRESIDENT/CHIEF OPERATING OFFICER'S MONTHLY REPORT TO THE BOARD**
  
5. **INCENTIVE PROGRAMS**

**Economic Redevelopment and Growth Grant Program**

**ITEM:** AP Development Partners, LLC APPL.#40174  
**REQUEST:** To approve the application of AP Development Partners, LLC for a project located in Asbury Park, Monmouth County for the issuance of tax credits. The recommendation is to give up 30% of the eligible costs, not to exceed \$9,558,300, in tax credits based on the budget submitted.

**ITEM:** Building 101 Urban Renewal, LLC APPL.#38965  
**REQUEST:** To approve the application of Building 101 Urban Renewal, LLC for a project located in Trenton, Mercer County for the issuance of tax credits. The recommendation is to give up 40% of the eligible costs, not to exceed \$16,185,802, in tax credits based on the budget submitted.

**Public Infrastructure Project Tax Credit Program**

**ITEM:** Wood-Ridge Development, LLC (Parks and Recreational Space) APPL.#40549  
**REQUEST:** To approve the application of Wood-Ridge Development, LLC (Parks and Recreational Space) for a project located in Wood-Ridge, Bergen County for the issuance of tax credits. The recommendation is to give an award, not to exceed \$5,000,000.

**ITEM:** Wood-Ridge Development, LLC (School) APPL.#40551  
**REQUEST:** To approve the application of Wood-Ridge Development, LLC (School) for a project located in Wood-Ridge, Bergen County for the issuance of tax credits. The recommendation is to give an award, not to exceed \$5,000,000.

**ITEM:** Wood-Ridge Development, LLC (Train Station) APPL.#40550  
**REQUEST:** To approve the application of Wood-Ridge Development, LLC (Train Station) for a project located in Wood-Ridge, Bergen County for the issuance of tax credits. The recommendation is to give an award, not to exceed \$5,000,000.

**Grow New Jersey Assistance Program**

**ITEM:** Advanced Accelerator Applications, USA, Inc. APPL.#40474  
**REQUEST:** To approve the application of Advanced Accelerator Applications, USA, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Millburn Township, NJ. Project location of

Millburn Township in Essex 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 Jobs with Salary in Excess of County Average and Targeted Industry (Life Sciences). The estimated annual award is \$120,000 for a 10-year term.

**ITEM:** Advanced Plasma Therapies, Inc. APPL.#40510

**REQUEST:** To approve the application of Advanced Plasma Therapies, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in West Windsor, NJ. Project location of West Windsor Township, Mercer 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 Jobs with Salary in Excess of County Average and Targeted Industry (Life Sciences). The estimated annual award is \$170,000 for a 10-year term.

**ITEM:** iCIMS, Inc. APPL.#40407

**REQUEST:** To approve the application of iCIMS, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Old Bridge, NJ. Project location of Old Bridge Township, 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 Jobs with Salary in Excess of County Average, Large Number of New/Retained F/T Jobs, and Targeted Industry (Technology). The estimated annual award is \$1,312,446 for a 10-year term.

**ITEM:** MilMar Food Group II, LLC APPL.#40392

**REQUEST:** To approve the application of MilMar Food Group II, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Lakewood, NJ. Project location of Lakewood Township, Ocean 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 Deep Poverty Pocket, Capital Investment in Excess of Minimum (non-Mega), and Targeted Industry (Manufacturing). The estimated annual award is \$720,000 for a 10-year term.

**ITEM:** Zimmer Trabecular Metal Technology, Inc. APPL.#40511

**REQUEST:** To approve the application of Zimmer Trabecular Metal Technology, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Piscataway, NJ. Project location of Piscataway Township, Middlesex 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 Capital Investment in Excess of Minimum (non-Mega), and Targeted Industry (Life Sciences). The estimated annual award is \$975,000 for a 10-year term.

### **New Jersey Film Tax Credit Program**

**ITEM:** New Jersey Film Tax Credit Program

**PROJECT:** I Do I Do The Movie, LLC (*I Do, I Do*)  
**MAX AMOUNT OF TAX CREDITS:** \$127,400

**PROJECT:** Giddy Up, LLC (*A Place in Hell*)  
**MAX AMOUNT OF TAX CREDITS:** \$35,285

**6. BOND PROJECTS**

\*Public hearings are being conducted for these projects.

**Combination Preliminary and Bond Resolutions**

**ITEM:** Ben Porat Yosef, Inc.\* APPL.#40565  
**LOCATION:** Paramus/Bergen  
**PROCEEDS FOR:** Acquisition of existing building/Refinancing  
**FINANCING:** \$7,875,000 Tax-exempt Bond / \$135,000 Taxable Bond

**ITEM:** Provident Group – Rowan Properties LLC APPL.#40570  
**LOCATION:** Glassboro/Gloucester  
**PROCEEDS FOR:** Construction of new building or addition/Purchase of equipment & machinery  
**FINANCING:** \$144,000,000 Tax-exempt Bond / \$1,000,000 Taxable Bond

**ITEM:** Puerto Rican Organization for Community Education and Economic Development APPL.#40507  
**LOCATION:** Elizabeth/Union  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$2,500,000 Tax-exempt Bond

**7. LOANS/GRANTS/GUARANTEES**

**Local Development Financing Fund Program**

**PROJECT:** L/N CAC, LLC APPL.#40157  
**LOCATION:** Camden/Camden  
**PROCEEDS FOR:** Acquisition of existing building  
**FINANCING:** \$2,000,000 loan from the Authority under the Direct Loan Program

**Petroleum Underground Storage Tank Program**

**PROJECT:** Robert Firmenich APPL.#40200  
**LOCATION:** Sussex/Sussex  
**PROCEEDS FOR:** Upgrade, Closure, and Remediation  
**FINANCING:** \$203,142 Petroleum UST Remediation, Upgrade and Closure Fund Grant

**Hazardous Discharge Site Remediation Fund Program**

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

**PROJECT:** Perth Amboy City (General Cable Corp. BDA) APPL.#40058  
**LOCATION:** Perth Amboy/Middlesex  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$16,934

**PROJECT:** Borough of Roselle Park (Roselle Park DPW) APPL.#40420  
**LOCATION:** Roselle Park/Union  
**PROCEEDS FOR:** Remedial Investigation/Site Investigation  
**FINANCING:** \$184,295

**PROJECT:** Rahway Redevelopment Agency (80 E. Milton Ave.) APPL.#39574  
**LOCATION:** Rahway/Union  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$104,525

**8. EDISON INNOVATION FUND**

**Technology Business Tax Certificate Transfer Program**

**ITEM:** Technology Business Tax Certificate Transfer Program – Proposed Rule Amendments

**REQUEST:** Requested to approve a change in EDA policy and proposed rule amendments to clarify certain existing eligibility requirements.

**9. OFFICE OF RECOVERY**

**Stronger New Jersey Business Loan Program**

**ITEM:** S Kelly Corporation and Kelly Management Group, LLC APPL.#40541  
**LOCATION:** Sea Bright Borough/Monmouth  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$1,500,000 Stronger NJ Business Loan

**ITEM:** S Kelly Corporation and Kelly Management Group, LLC APPL.#40547  
**LOCATION:** Sea Bright Borough/Monmouth  
**PROCEEDS FOR:** Construction  
**FINANCING:** \$3,500,000 Stronger NJ Business Loan

**Stronger New Jersey Business Program Appeals**

**ITEM:** Stronger NJ Business Grant Program Appeal – Rock Gentile; Mer-Made Photography

**REQUEST:** To approve the Hearing Officer’s recommendation to uphold the declination of the Stronger NJ Business Grant for Rock Gentile; Mer-Made Photography

**10. BOARD MEMORANDUMS**

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

**Premier Lender Program:** Atlantis O.C. Holding Limited Liability Company (P40413)

**Small Business Fund Program:** RLK Realty LLC and Flame Cut Steel Inc. (P40236)

**Stronger NJ Business Loan Program:** DAKK Enterprises Limited Liability Company d/b/a Joe Pop's Shore Bar & Restaurant (P39506)

**Camden ERB:** Broadway Housing Partners LLC (P40225 & P40226)

**New Jersey Business Growth Fund - Modification:** The King Cottage Enterprises (P40488)

**11. REAL ESTATE**

**ITEM:** Higher Education Public Private Partnership Program  
Rowan University – Student Dormitory and Dining Facility

**REQUEST:** To approve Rowan's University's application to develop a 742 unit freshman dormitory on 8.38 acres on the applicant's campus under the Higher Education Private Public Partnership Program.

**12. PUBLIC COMMENT**

**13. ADJOURNMENT**