

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**AGENDA**

**March 24, 2017 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. **CHIEF EXECUTIVE OFFICER'S MONTHLY REPORT TO THE BOARD**
5. **AUTHORITY MATTERS:**

**ITEM:** Investment/ Cash Management Consulting Services- Accounting & Financial Reporting Division

**REQUEST:** To approve entering into a contract with PFM Asset Management of Princeton, NJ to provide investment/cash management consulting services to the NJEDA.

**ITEM:** Real Estate Advisory Consulting Services

**REQUEST:** To approve entering a contract with Jones Lang LaSalle Americas, Inc. to provide real estate advisory services to the Authority for three years.

6. **INCENTIVE PROGRAMS**

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

**ITEM:** Raymour & Flanigan Properties, LLC

APPL.#43966

**REQUEST:** To approve the application of Raymour & Flanigan Properties, LLC for a Project located in Vineland, Cumberland County, for the issuance of tax credits. The recommendation is to award 30% of actual eligible costs, not to exceed \$3,911,700 based on the budget submitted.

**Grow New Jersey Assistance Program**

**ITEM:** Conner Strong & Buckelew Companies, LLC

APPL.#43583

**REQUEST:** To approve the application of Conner Strong & Buckelew Companies, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Camden City, NJ. Project location of Camden City, Camden County qualifies as a Garden State Growth Zone under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The estimated total award is \$86,239,720 for a 10-year term.

**ITEM:** The Michaels Organization, LLC

APPL.#43584

**REQUEST:** To approve the application of The Michaels Organization, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Camden City, NJ. Project location of Camden City, Camden County qualifies as a Garden State Growth Zone under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The estimated total award is \$79,378,750 for a 10-year term.

**ITEM:** NFI, L.P.

APPL.#43582

**REQUEST:** To approve the application of NFI, L.P. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in

Camden City, NJ. Project location of Camden City, Camden County qualifies as a Garden State Growth Zone under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The estimated total award is \$79,377,980 for a 10-year term.

**ITEM:** DeWalt Brewing Company APPL.#44081

**REQUEST:** To approve the application of DeWalt Brewing Company for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Atlantic City, NJ. Project location of Atlantic City, Atlantic County qualifies as a Garden State Growth Zone 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, Transit Oriented Development, Target Industry (Manufacturing), GSGZ Ind. Project w/ Cap. Inv. In Excess of Min., 2007 Revit. Index greater than 465 in Atlantic County. The estimated annual award is \$108,795 for a 10-year term.

**ITEM:** Maestro Technologies APPL.#44035

**REQUEST:** To approve the application of Maestro Technologies for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Trenton City, NJ. Project location of Trenton, Mercer County qualifies as a Garden State Growth Zone 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, Transit Oriented Development, GSGZ-Salary in Excess of GSGZ Average, Targeted Industry (Technology). The estimated annual award is \$1,735,500 for a 10-year term.

**ITEM:** Wakefern Food Corp. APPL.#43394

**REQUEST:** To approve the application of Wakefern Food Corp. 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, 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 Deep Poverty Pocket, Transit Oriented Development, Large Number of New/Retained F/T Jobs. The estimated annual award is \$3,927,000 for a 10-year term.

### **Grow New Jersey Assistance Program – Modifications**

**ITEM:** Seldat, Inc. APPL.#40628

**REQUEST:** To consent to the change of location for the qualified business facility.

**ITEM:** Vitaquest International, LLC APPL.#43651

**REQUEST:** 1) To consent to the change of location for the qualified business facility 2) To approve the addition of Vitaquest's Affiliate, Vitapak, LLC to the grant agreement.

## **7. BOND PROJECTS**

\*Public hearings are being conducted for these projects

**Combination Preliminary and Bond Resolutions**

**ITEM:** Congregation Nachlas Yisroel, Inc.\* APPL.#44084  
**LOCATION:** Lakewood, Ocean County  
**PROCEEDS FOR:** Refinancing and Land  
**FINANCING:** \$4,300,000 Tax exempt bond

**ITEM:** Dakota Properties, Inc.\* APPL.#44038  
**LOCATION:** Various  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$4,400,000 Tax exempt bond

**ITEM:** Oaks Integrated Care, Inc.\* APPL.#44027  
**LOCATION:** Various  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$1,400,000 Tax exempt bond

**8. LOANS/GRANTS/GUARANTEES**

**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:** BNF New Jersey LLC APPL.#43478  
**LOCATION:** Neptune Township, Monmouth County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$364,066

**PROJECT:** American Vegan Society APPL.#43331  
**LOCATION:** Franklin Township, Gloucester County  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$142,298

**PROJECT:** Angelina Ciallella APPL.#43652  
**LOCATION:** Freehold Township, Monmouth County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$45,791

**PROJECT:** Corlyn Nelson APPL.#43539  
**LOCATION:** Bloomfield Township, Essex County  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$179,158

**PROJECT:** Harry Srolovitz APPL.#43489  
**LOCATION:** Tabernacle Township, Burlington County

**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$102,802

**PROJECT:** Joseph M. DeUrso, Sr.  
**LOCATION:** West New York Town, Hudson County  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$161,613

APPL.#43278

**PROJECT:** Joseph Chiaravallo  
**LOCATION:** Old Bridge Township, Middlesex County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$139,867

APPL.#43806

**PROJECT:** Noelle Picerno  
**LOCATION:** Freehold Borough, Monmouth County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$129,330

APPL.#43029

**PROJECT:** Orlando Cortez  
**LOCATION:** Hillside Township, Union County  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$123,722

APPL.#43543

**Hazardous Discharge Site Remediation Fund**

**PROJECT:** Michael Tramontana (Former Eton Cleaners)  
**LOCATION:** Trenton City, Mercer County  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$86,185

APPL.#43556

**PROJECT:** Michael Tramontana (Former Eton Cleaners)  
**LOCATION:** Trenton City, Mercer County  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$99,375 (IPG)

APPL.#43157

**PROJECT:** Borough of South River (Firehouse Redevel. Site)  
**LOCATION:** South River Borough, Middlesex County  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$251,174

APPL.#43714

**PROJECT:** City of Rahway (BDA Slokker Dev. Site)  
**LOCATION:** Rahway City, Union County  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$255,424

APPL.#43390

**9. OFFICE OF RECOVERY**

**Energy Resilience Bank (ERB)**

**ITEM:** Hunterdon Medical Center

**REQUEST:** 1) To deem the Hunterdon Medical Center CHP project preliminarily eligible for ERB Funding, 2) Approve moving the project forward to the next phase, 3) Reserve \$10,930,000 of funds for the project, 4) Authorize the execution of ERB Funding documents.

**ITEM:** RWJ- Newark Beth Israel Medical Center

**REQUEST:** 1) To deem the RWJ- Newark Beth Israel Medical Center CHP project preliminarily eligible for ERB Funding, 2) Approve moving the project forward to the next phase, 3) Reserve \$15,176,079 of funds for the project, 4) Authorize the execution of ERB Funding documents.

**ITEM:** Trinitas Regional Medical Center- Williamson Campus

**REQUEST:** 1) To deem the Trinitas Regional Medical Center- Williamson Campus CHP project preliminarily eligible for ERB Funding, 2) Approve moving the project forward to the next phase, 3) Reserve \$9,601,056 of funds for the project, 4) Authorize the execution of ERB Funding documents.

### **STRONGER NJ BUSINESS LOAN PROGRAM (MODIFICATIONS)**

**ITEM:** Mel's Furniture LLC

APPL.#438864

**REQUEST:** Consent to second 6-month principal moratorium, with principal payments to resume on August 1, 2017.

### **10. REAL ESTATE**

**ITEM:** The Technology Centre of New Jersey Lease Agreement with Ascendia Pharmaceuticals, Inc.

**REQUEST:** To approve 1) entering into an 8 year, 7 month Lease Agreement between the EDA and Ascendia Pharmaceuticals 2) Provide \$367,393.74 as a tenant improvement allowance under the lease.

### **11. BOARD MEMORANDUMS**

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

**Direct Loan Program:** Flame Cut Steel Inc. (P44091)

**Small Business Fund Program:** Nolyn Real Estate. LLC and Route 38 Hainesport, LLC (P43679)

**Stronger NJ Business Loan Program:** Bonnie D Putterman. DBA The Law Offices of Bonnie Putterman (P43360), Donna Lee Riegel, DBA Evermore Herb Farm (P43062 & P43115)

**Small Business Fund Program - Modification:** Mahi Aashirwad, LLC (P43525)

### **12. PUBLIC COMMENT**

### **13. ADJOURNMENT**