

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

May 13, 2016 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. **CHIEF EXECUTIVE OFFICER'S MONTHLY REPORT TO THE BOARD**

5. **INCENTIVE PROGRAMS**

ITEM: Notice of Adoption-Proposed Rule Amendments/Grow NJ Program-Qualified Incubator Facilities

REQUEST: Approve a notice of adoption for amendments to the rules implementing the Grow New Jersey Assistance Program.

Grow New Jersey Assistance Program

ITEM: BioClinica, Inc.

APPL.#42417

REQUEST: To approve the application of BioClinica, Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in West Windsor, NJ. Project location of West Windsor, in 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 Large Number of New/Retained F/T Jobs. The estimated annual award is \$328,900 for a 10-year term.

ITEM: Coronet, Inc.

APPL.#42475

REQUEST: To approve the application of Coronet, Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Paterson, NJ. Project location of Paterson, in Passaic 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, Targeted Industry of Manufacturing and GSGZ Ind. Project w/Cap. Inv. In Excess of Min. The estimated annual award is \$1,776,000 for a 10-year term.

ITEM: DBV Technologies Inc.

APPL.#42473

REQUEST: To approve the application of DBV Technologies Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Summit, NJ. Project location of Summit, in Union 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 Transit Oriented Development, Jobs with Salary in Excess of County Average and Targeted Industry of Life Sciences. The estimated annual award is \$315,000 for a 10-year term.

ITEM: Newell Brands Inc.

APPL.#42479

REQUEST: To approve the application of Newell Brands Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital

investment and locate in Hoboken, NJ. Project location of Hoboken City, in Hudson County qualifies as an Urban Transit HUB 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 Transit Oriented Development, Jobs with Salary in Excess of County Average, Large Number of New/Retained F/T Jobs and Targeted Industry of Finance. The estimated annual award is \$2,700,000 for a 10-year term.

ITEM: P&R Dental Strategies, LLC APPL.#42420

REQUEST: To approve the application of P&R Dental Strategies, LLC , for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Hamilton, NJ. Project location of Hamilton, in 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 Transit Oriented Development, Jobs with Salary in Excess of County Average and Targeted Industry of Technology. The estimated annual award is \$300,000 for a 10-year term.

ITEM: Quest Diagnostics Incorporated

REQUEST: To approve the recommendation not to disqualify.

ITEM: Quest Diagnostics Incorporated APPL.#42416

REQUEST: To approve the application of Quest Diagnostics Incorporated, for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Secaucus, NJ. Project location of Secaucus, in 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 Jobs with Salary in Excess of County Average, Large Number of New/Retained F/T Jobs and Targeted Industry of Health and Exceeds LEEDS Silver or Substantial Env. Rem.. The estimated annual award is \$1,859,375 for a 10-year term.

ITEM: Safilo USA, Inc. APPL.#42468

REQUEST: To approve the application of Safilo USA, Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Secaucus, NJ. Project location of Secaucus, in 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 Jobs with Salary in Excess of County Average. The estimated annual award is \$448,375 for a 10-year term.

ITEM: Tokio Marine North America, Inc. APPL.#42397

REQUEST: To approve the application of Tokio Marine North America, Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Jersey City, NJ. Project location of Jersey City, in Hudson County qualifies as an Urban Transit HUB 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 Transit Oriented Development, Jobs with Salary in Excess of County Average, Targeted Industry of

Finance and Exceeds LEEDS Silver or Substantial Env. Rem.. The estimated annual award is \$1,773,750 for a 10-year term.

ITEM: WorkWave LLC

APPL.#42373

REQUEST: To approve the application of WorkWave LLC, for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Holmdel, NJ. Project location of Holmdel, in Monmouth 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 Large Number of New/Retained F/T Jobs, Targeted Industry of Technology and Vacant Commercial Building in excess of 1 mill. sq. ft.. The estimated annual award is \$1,573,334 for a 10-year term.

Grow New Jersey Assistance Program Modifications

ITEM: Tryko Holdings LLC

APPL.#41734

REQUEST: To approve the modification request for location.

6. BOND PROJECTS

*Public hearings are being conducted for these projects on 5/12/16.

Bond Resolutions

ITEM: Yeshiva Tifereth Torah, Inc.*

APPL.#42393

LOCATION: Lakewood Twp., Ocean County

PROCEEDS FOR: Refinancing

FINANCING: \$6,000,000 Tax-exempt bond

Amended Bond Resolutions

ITEM: Bancroft Neurohealth*

APPL.#42541

LOCATION: Statewide

PROCEEDS FOR: Refinancing

FINANCING: \$6,855,000 Tax Exempt Bond, \$4,145,000 Taxable Bond

ITEM: Bancroft Neurohealth*

APPL.#42546

LOCATION: Statewide

PROCEEDS FOR: Refinancing

FINANCING: \$15,740,000 Tax Exempt Bond

Preliminary Bond Resolutions

ITEM: Congregation Knesses Bais Levi, Inc.*

APPL.#42536

LOCATION: Lakewood Twp., Ocean County

PROCEEDS FOR: Refinancing

FINANCING: \$2,000,000 Tax-exempt bond

Bond Resolutions with Authority Exposure

ITEM: Hi-Seas LLC*

APPL.#42394

LOCATION: Manalapan Twp, Monmouth County

PROCEEDS FOR: Acquisition/renovation of building

FINANCING: \$5,166,000 Tax-exempt bond with seven year Authority guarantee

7. LOANS/GRANTS/GUARANTEES

TD Bank New Jersey Advantage Program

PROJECT: ICF Mercantile, LLC

APPL.#42470

LOCATION: Warren Twp., Somerset County

PROCEEDS FOR: Purchase of equipment

FINANCING: \$600,000 TD Bank capital lease with a 50% Authority guarantee of principal outstanding not to exceed \$300,000 for five years.

Petroleum Underground Storage Tank Program

PROJECT: Yeong Gi Yi

APPL.# 42025

LOCATION: North Brunswick Township, Middlesex County

PROCEEDS FOR: Remediation

FINANCING: \$394,030

PROJECT: Lucille Kelley

APPL.#42033

LOCATION: Franklin Township, Somerset County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$222,508

PROJECT: Lance Whitaker and Malle Whitaker

APPL.#42148

LOCATION: Passaic City, Passaic County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$191,803

Hazardous Discharge Site Remediation Fund Program Modification

ITEM: Andrew Tirpok, Jr.

APPL.#42318

REQUEST: Approve the modification of the Authority's lien from a first to a second position.

Hazardous Discharge Site Remediation Fund Program

PROJECT: Lumer Associates, LLC

APPL.#40564

LOCATION: Elmwood Park, Bergen County

PROCEEDS FOR: Remedial Investigation

FINANCING: \$322,887

PROJECT: Pastor Enterprises

APPL.#41565

LOCATION: Middlesex Borough, Middlesex County

PROCEEDS FOR: Remedial Investigation

FINANCING: \$60,300

PROJECT: Borough of Carteret
LOCATION: Carteret, Middlesex County
PROCEEDS FOR: Remedial Action
FINANCING: \$5,000,000

APPL.#42583

PROJECT: Borough of Woodbine
LOCATION: Woodbine, Cape May County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$69,583

APPL.#42082

PROJECT: City of Atlantic City
LOCATION: Atlantic City, Atlantic County
PROCEEDS FOR: Remedial Action
FINANCING: \$257,509

APPL.#41973

PROJECT: City of Paterson
LOCATION: Paterson, Passaic County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$398,780

APPL.#39596

PROJECT: Jersey City Redevelopment Agency
LOCATION: Jersey City, Hudson County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$74,720

APPL.#42060

PROJECT: Township of Neptune
LOCATION: Middletown Twp., Monmouth County
PROCEEDS FOR: Remedial Action
FINANCING: \$39,237

APPL.#41795

PROJECT: Township of Neptune
LOCATION: Neptune Twp., Monmouth County
PROCEEDS FOR: Remedial Action
FINANCING: \$169,435

APPL.#41797

PROJECT: Woodbridge Township
LOCATION: Woodbridge Twp., Middlesex County
PROCEEDS FOR: Site Investigation
FINANCING: \$44,862

APPL.#42177

8. EDISON INNOVATION FUND

Edison Venture Capital Growth Funds

ITEM: Tripod Technologies LLC
REQUEST: Approval of \$250,000 loan from Edison Innovation Angel Growth Fund.

9. OFFICE OF RECOVERY

Stronger NJ Business Loan Program Modification

ITEM: Thunderball Marketing, Inc.(\$4,000,000 Stronger NJ Loan)

APPL.#38605

REQUEST: Extend the maturity and amortization of the loan 7 years.

10. REAL ESTATE

ITEM: Replacement Surface Parking Lot Project – Camden Waterfront District

REQUEST: To approve the authorization to enter in to a contract for engineering services.

11. BOARD MEMOS

12. PUBLIC COMMENT

13. EXECUTIVE SESSION

14. ADJOURNMENT