

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

October 12, 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: Dissolution of New Jersey Community Development Entity, LLC (“NJCDE”)

REQUEST: Approve the dissolution of NJCDE as this special purpose New Markets Tax Credit entity is no longer required.

ITEM: Microsoft Software and Services Enterprise Agreement

REQUEST: To approve the recommendation that the Authority renew the Microsoft Software and Services Enterprise Agreement in accordance with the specifications, terms and conditions of the State Contract.

ITEM: Proposed Rule Readoption/ Title 19, Chapters 30 and 31

REQUEST: To approve the proposed readoption of the EDA’s rules, with amendments for submission to the Office of Administrative Law.

6. **INCENTIVE PROGRAMS**

Grow New Jersey Assistance Program

ITEM: Bauer Media Group USA, LLC

APPL.#44553

REQUEST: To approve the application of Bauer Media Group USA, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Englewood Cliffs Borough, NJ. Project location of Englewood Cliffs Borough, Bergen 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 estimated annual award is \$219,615 for a 10-year term.

ITEM: Boomerang USA Inc.

APPL.#44273

REQUEST: To approve the application of Boomerang USA Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Pennsauken Township, NJ. Project location of Pennsauken Township, Camden County qualifies as an 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 Transit Oriented Development, Capital

Investment in Excess of Minimum (non-Mega), Targeted Industry (Manufacturing), 2007 Revit. Index>465 in Camden County, Located w/in ½ Mile of Light Rail Constr. after 9/18/13. The estimated annual award is \$254,649 for a 10-year term.

ITEM: Kontos Foods, Inc.

APPL.#44224

REQUEST: To approve the application of Kontos Foods, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Paterson City, NJ. Project location of Paterson City, 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, Transit Oriented Development, Targeted Industry (Manufacturing), GSGZ Ind. Project w/ Cap. Inv. In Excess of Min. The estimated annual award is \$2,968,000 for a 10-year term.

ITEM: Kuehne + Nagel International, AG

REQUEST: To uphold the hearing officer's recommendation not to disqualify.

ITEM: Kuehne + Nagel Inc.

APPL.#44559

REQUEST: To approve the application of Kuehne + Nagel Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Jersey City, NJ. Project location of Jersey City, 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, Targeted Industry (Logistics). The estimated annual award is \$1,422,226 for a 10-year term.

ITEM: Tumi, Inc.

APPL.#44551

REQUEST: To approve the application of Tumi, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Edison Township, NJ. Project location of Edison 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 Transit Oriented Development, Jobs with Salary in Excess of County Average. The estimated annual award is \$288,750 for a 10-year term.

7. BOND PROJECTS

*Public hearings are being conducted for these projects

Preliminary Bond Resolutions

ITEM: Port Newark Container Terminal LLC*

APPL.#44597

LOCATION: Newark, Essex County

PROCEEDS FOR: Machinery & Equipment, Construction, Environmental Investigation and Remediation

TOTAL COSTS: \$155,000,000

ITEM: Schuster Meat Corporation

APPL.#44582

LOCATION: Lodi Borough, Bergen County

PROCEEDS FOR: Acquisition, Renovation, Machinery & Equipment

TOTAL COSTS: \$16,691,904

ITEM: UMM Energy Partners, LLC

APPL.#44560

LOCATION: Little Falls Township, Passaic County

PROCEEDS FOR: Machinery & Equipment, Construction, Working Capital

TOTAL COSTS: \$24,800,000

Bond Modifications

ITEM: Uncommon Properties LLC

APPL.#41792

REQUEST: To consent to change in project location from for the North Star Academy Charter School of Newark from 571 18th avenue to 108 South 9th Street, and 43 Alexander Street, Newark.

ITEM: Uncommon Properties LLC

APPL.#37823

REQUEST: To consent to change in project location from for the North Star Academy Charter School of Newark from 571 18th avenue to 108 South 9th Street, and 43 Alexander Street, Newark.

Public Hearing Only

ITEM: Port Newark Container Terminal LLC*

APPL.#44598

LOCATION: Newark, Essex County

PROCEEDS FOR: Refund of Bond

TOTAL COSTS: \$145,000,000

8. LOANS/GRANTS/GUARANTEES

Hazardous Discharge Site Remediation Fund

PROJECT: City of Newark (Scientific Chemical Processing)

APPL.#44253

LOCATION: Newark, Essex County

PROCEEDS FOR: Remedial Investigation

FINANCING: \$304,686

PROJECT: City of Paterson (BDA Paterson Steam Plant)

APPL.#44174

LOCATION: Paterson City, Passaic County

PROCEEDS FOR: Remedial Action

FINANCING: \$420,308

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: Walter and Jean Putz

APPL.#39408

LOCATION: Franklin Township, Gloucester County

PROCEEDS FOR: Upgrade, Closure Remediation

FINANCING: \$101,858

PROJECT: Fern Bliss-Morgan

APPL.#44324

LOCATION: Camden, Camden County

PROCEEDS FOR: Remediation

FINANCING: \$289,357

PROJECT: Lucille Virgilio Trust

APPL.#44354

LOCATION: West Orange Township, Essex County

PROCEEDS FOR: Remediation

FINANCING: \$86,600

9. EDISON INNOVATION FUND

Technology Business Tax Certification Transfer Program (NOL)

ITEM: Technology Business Tax Certification Transfer Program Appeals

REQUEST: To consent to the Hearing Officer's recommendation to reverse the declination of NOL application for EOS Energy Storage, LLC and to uphold the declination of NOL applications for doForms NJ, Inc. and Myos Rens Technology, Inc.

NJ CoVest Fund Program

PROJECT: Reflik, Inc.

APPL.#44558

LOCATION: Franklin Township, Somerset County

PROCEEDS FOR: Working Capital

FINANCING: Up to \$250,000

NJ Founders & Funders All-Stars Program

ITEM: 2017 NJ Founders & Funders All-Stars Program Award

REQUEST: To approve an award of up to \$50,000 for a selected registered, presenting early-stage NJ technology or biotechnology company for the 2017 NJ Founders & Founders All-Stars Program.

10. REAL ESTATE

ITEM: Award of Demolition Contract- Tech VI Building, Technology Centre of NJ

REQUEST: To approve the authorization to award a demolition services contract to Tricon Enterprises, Inc of Keyport, NJ for the demolition of the Tech VI Building.

ITEM: Update to Operating Authority- Real Estate Division

REQUEST: To approve to the modification to the Real Estate Division Operating Authority by level to: 1. Clarify authority for staff to enter into settlement agreements or final dispositions of litigation matters; 2. Clarify signatory requirements and delate authority for staff to enter into recorder/permanent easement agreements; 3. Update the Real Estate Division Operating Authority Chart to reflect TLS staff's administration of Lease Agreements for the BDC Leases; 4. Clarify TLS Program Manager ability to recommend CCIT tenants to CCIT advisory Board; 5. Clarify CCIT Leasing Operating Authority regarding leases to professional service provider tenants.

11. BOARD MEMORANDUMS

FOR INFORMATION ONLY: Incentives Modifications- 3rd Quarter 2017

FOR INFORMATION ONLY: Credit Underwriting Projects approved under Delegated Authority

Premier Lender Program: 2 Municipal LLC (44535), 1245 Virginia St
NJ LLC (44545)

Small Business Fund Program: Northwood Avenue LLC (P44547)

NJ Main Street Program - Modification: Patella Construction Corp. dba
Patella Woodworking (P44574)

FOR INFORMATION ONLY: Post Closing Credit Delegated Authority Approvals for
3rd Quarter 2017

FOR INFORMATION ONLY: Hazardous Discharge Site Remediation Fund -
Delegated Authority 3rd Quarter 2017 Approvals

FOR INFORMATION ONLY: Petroleum Underground Storage Tank Program-
Delegated Authority 3rd Quarter 2017 Approvals

FOR INFORMATION ONLY: Technology and Life Sciences- Delegated Authority
3rd Quarter 2017 Approvals

FOR INFORMATION ONLY: Real Estate Division Delegated Authority for Leases,
CCIT Grants, and Right of Entry (ROE)/ Licenses for Third Quarter 2017

12. EXECUTIVE SESSION

13. PUBLIC COMMENT

14. ADJOURNMENT