

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**AGENDA**

**May 15, 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. **CHIEF EXECUTIVE OFFICER'S MONTHLY REPORT TO THE BOARD**
  
5. **INCENTIVE PROGRAMS**

**Economic Redevelopment and Growth Grant Program**

**ITEM:** 7 Long Street Doddtown LLC APPL.#39492

**REQUEST:** To approve the application of 7 Long Street Doddtown, LLC for a project located in East Orange, Essex County for the issuance of tax credits. The recommendation is to give up 30% of the eligible costs, not to exceed \$3,354,849, in tax credits based on the budget submitted.

**ITEM:** Chambers Crescent, LLC APPL.#39516

**REQUEST:** To approve the addition of The Lakewood Housing Authority as the co-applicant to Chambers Crescent, LLC. On November 10, 2014, the application of Chambers Crescent, LLC was approved for a project located in Lakewood, Ocean County for the issuance of tax credits. The recommendation was to give up 30% of the eligible costs, not to exceed \$4,037,434, in tax credits based on the budget submitted.

**Grow New Jersey Assistance Program**

**ITEM:** Audible, Inc. APPL.#40678

**REQUEST:** To approve the application of Audible, Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Newark, NJ. Project location of Newark in Essex County qualifies as a Mega Project 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, Jobs with Salary in Excess of County Average, Large Number of New/Retained Full-Time Jobs, and Targeted Industry (Technology). The estimated annual award is \$3,937,500 for a 10-year term.

**ITEM:** CareKinesis, Inc. APPL.#40709

**REQUEST:** To approve the application of CareKinesis, Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Moorestown Township, NJ. Project location of Moorestown Township, Burlington 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, Large Number of New/Retained Full-Time Jobs, and Targeted Industry (Health). The estimated annual award is \$969,000 for a 10-year term.

**ITEM:** Contemporary Graphics and Bindery, Inc. and Affiliates APPL.#40774

**REQUEST:** To approve the application of Contemporary Graphics and Bindery, Inc. and Affiliates for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Camden, NJ. Project location of Camden, 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 project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Deep Poverty Pocket, Transit Oriented Development, Mega/GSGZ Ind. Project with Capital Investment in Excess of Minimum and location in a municipality in Camden County with 2007 Revitalization Index greater than 465. The estimated annual award is \$3,390,000 for a 10-year term.

**ITEM:** Fidelity Global Brokerage Group, Inc. and subsidiaries APPL.#40516

**REQUEST:** To approve the application of Fidelity Global Brokerage Group, Inc. and subsidiaries 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, 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, and Targeted Industry (Finance). The estimated annual award is \$1,650,000 for a 10-year term.

**ITEM:** Groupe SEB USA APPL.#40894

**REQUEST:** To approve the application of Groupe SEB USA for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Parsippany-Troy Hills Township, NJ. Project location of Parsippany-Troy Hills Township, Morris 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 Targeted Industry (Manufacturing) and Exceeds LEEDs Silver. The estimated annual award is \$193,125 for a 10-year term.

**ITEM:** Impax Laboratories Inc. and subsidiaries APPL.#40795

**REQUEST:** To approve the application of Impax Laboratories Inc. and subsidiaries for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Middlesex Borough and Bridgewater Township, NJ. The project location of Middlesex Borough, 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), Jobs with Salary in Excess of County Average, Large Number of Retained Full-Time Jobs, and Targeted Industry (Life Sciences). The estimated annual award is \$873,625 for a 10-year term. In addition, the project location of Bridgewater Township, Somerset 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, Large Number of New Full-Time Jobs, and Targeted Industry (Life Sciences). The estimated annual award is \$275,000 for a 10-year term.

**ITEM:** Jackson Hewitt, Inc. and Subsidiaries APPL.#40714

**REQUEST:** To approve the application of Jackson Hewitt, Inc. and Subsidiaries 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, 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 and Jobs with Salary in Excess of County Average. The estimated annual award is \$267,375 for a 10-year term.

**ITEM:** Medidata Solutions, Inc. APPL.#40799

**REQUEST:** To approve the application of Medidata Solutions, Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Woodbridge Township, NJ. Project location of Woodbridge 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/GSGZ Average, and Targeted Industry (Technology). The estimated annual award is \$750,000 for a 10-year term.

**ITEM:** Northeast Precast LLC APPL.#40737

**REQUEST:** To approve the application of Northeast Precast LLC for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Millville City, NJ. Project location of Millville City, Cumberland 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), Targeted Industry (Manufacturing) and location in a municipality in Cumberland County with 2007 Revitalization Index greater than 465. The estimated annual award is \$812,663 for a 10-year term.

**ITEM:** Rubbercycle, LLC APPL.#40683

**REQUEST:** To approve the application of Rubbercycle, LLC for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Lakewood Township, 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 \$247,500 for a 10-year term.

### **UEZ/Salem Sales Tax Exemption**

**ITEM:** The Chemours Company F.F., LLC

\$1,162,808 Salem County Energy Sales Tax Exemption ("S-STX")

**REQUEST:** To approve Chemours' application to participate in the S-STX program

## **Film Tax Credit Transfer Program**

**PROJECT:** Cover 3 Productions, LLC (Abandoned in the Dark)

**MAX AMOUNT OF TAX CREDITS:** \$4,696

### **6. BOND PROJECTS**

\*Public hearings are being conducted for these projects.

#### **Amended Bond Resolutions**

**ITEM:** Princeton Charter School\* APPL.#40934  
**LOCATION:** Princeton Borough/Mercer  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$7,415,000 Tax-exempt Bond

**ITEM:** Ranney School\* APPL.#40982  
**LOCATION:** Tinton Falls Borough/Monmouth  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$21,210,000 Tax-exempt Bond

**ITEM:** Springpoint at the Atrium, Inc.\* APPL.#40994  
**LOCATION:** Red Bank Borough/Monmouth  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$21,473,000 (est.) Tax-exempt Bond (Part of a \$26,000,000 total tax – exempt bond financing with Appl. P41001)

**ITEM:** Springpoint at the Atrium, Inc.\* APPL.#41001  
**LOCATION:** Red Bank Borough/Monmouth  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$4,563,000 (est.) Tax-exempt Bond (Part of a \$26,000,000 tax-exempt bond financing with P40994)

#### **Combination Preliminary and Bond Resolutions**

**ITEM:** 24 Park Way, LLC\* APPL.#40824  
**LOCATION:** Upper Saddle River Borough/Bergen  
**PROCEEDS FOR:** Acquisition/Renovation of existing building  
**FINANCING:** \$4,275,000 Tax-exempt Bond

**ITEM:** Congregation Birchas Chaim\* APPL.#40987  
**LOCATION:** Lakewood Township/Ocean  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$2,237,946 Tax-exempt Bond

**ITEM:** Flamingo Properties LLC\* APPL.#40979  
**LOCATION:** Hillside Township, Union  
**PROCEEDS FOR:** Acquisition/Renovation of existing building/Purchase of equipment & machinery  
**FINANCING:** \$2,800,000 Tax-exempt Bond

**ITEM:** Hudson Community Enterprises\* APPL.#40743  
**LOCATION:** Jersey City, Hudson  
**PROCEEDS FOR:** Refinancing/Purchase of equipment & machinery  
**FINANCING:** \$1,500,000 Tax-exempt Bond

**Preliminary Resolutions**

**ITEM:** MSC State & River LLC\* APPL.#40717  
**LOCATION:** Camden City/Camden  
**PROCEEDS FOR:** Construction of new building or addition  
**FINANCING:** \$24,248,000

**7. LOANS/GRANTS/GUARANTEES**

**Direct Loan Program**

**PROJECT:** Community Loan Fund of New Jersey APPL.#40712  
**LOCATION:** New Brunswick/Middlesex  
**PROCEEDS FOR:** Loan Funding  
**FINANCING:** \$1,000,000 Loan

**Local Development Financing Fund Program**

**PROJECT:** 3<sup>rd</sup> St Holdings, LLC APPL.#40649  
**LOCATION:** Elizabeth/Union  
**PROCEEDS FOR:** Acquisition of existing building  
**FINANCING:** \$380,000 Loan

**Premier Lender Program**

**ITEM:** Atlantic Stewardship Bank  
**REQUEST:** Approve the addition of Atlantic Stewardship bank as a Premier Lender.

**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:** Township of Aberdeen (former South River Metals Prod) APPL.#41022  
**LOCATION:** Aberdeen Township/Monmouth  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$1,549,522 (50% Matching Grant)



**10. AUTHORITY MATTERS**

**ITEM:** Marketing Consulting Services

**REQUEST:** To approve entering into a contract with Princeton Partners, Inc. of Princeton, N.J. to provide marketing consulting services to the New Jersey Economic Development Authority.

**11. EXECUTIVE SESSION**

**12. PUBLIC COMMENT**

**13. ADJOURNMENT**