

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA**

**March 12, 2019 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. **CEO'S REPORT TO THE BOARD**
5. **BOARD PRESENTATION**

Community Collaborative Initiative Expansion
Commissioner Catherine R. McCabe, New Jersey Department of Environmental Protection

6. **AUTHORITY MATTERS**

ITEM: Innovation Challenge Program
REQUEST: Approve Innovation Challenge Program grants

ITEM: Memorandum of Understanding – NJ DEP
REQUEST: Approve a MOU between NJ EDA and NJ DEP for the expansion of NJ DEP's Community Collaborative Initiative

ITEM: Memorandum of Understanding – NJ LWD
REQUEST: Approve a MOU between NJ EDA and NJ LWD to help strength New Jersey's workforce and build awareness of the opportunities and resources available through the NJ LWD.

ITEM: Mercadien P.C. Contract
REQUEST: Approve a modification to the Mercadien P.C. contract for Auditing and Job Certification Review Consulting Services

7. **INCENTIVE PROGRAMS**

Grow New Jersey Assistance Program

ITEM: Key Food Stores Co-Operative, Inc. APPL.#45550
REQUEST: To approve the application of Key Food Stores Co-Operative, 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, 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. The estimated annual award is \$488,750 for a 10-year term.

ITEM: Legend Biotech USA Inc.

APPL.#45544

REQUEST: To approve the application of Legend Biotech USA Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Franklin Twp., NJ. Project location of Franklin Twp., 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/Retained F/T jobs and Targeted Industry (Life Sciences). The estimated annual award is \$1,296,250 a 10-year term.

ITEM: Singer NY, LLC

APPL.#45513

REQUEST: To approve the application of Singer NY, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Paterson, NJ. Project location of Paterson, 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, Jobs with Salary in Excess of GSGZ average. The estimated annual award is \$647,500 a 10-year term.

Grow New Jersey Assistance Program - Appeals

ITEM: Clover Health

REQUEST: Consent to the Hearing Officer's recommendation to uphold staff's determination

Economic Redevelopment and Growth Grant Program

ITEM: CRT Holdings, LLC

APPL.#45119

REQUEST: To approve the application of CRT Holdings, LLC for a Project located in Jersey City, Hudson County for reimbursement of certain taxes. The recommendation is to award 29.11% of actual eligible costs, not to exceed \$8,746,104 based on the budget submitted.

Economic Redevelopment and Growth Grant Program - Modification

ITEM: TDAF I Pru Hotel Urban Renewal Company, LLC

REQUEST: Consent to the assignment of TDAF's commercial ERG agreement

Urban Enterprise Zone Energy Sales Tax Program

ITEM: Ardagh Glass Inc.

REQUEST: Approval of Ardagh Glass Inc.'s application to participate in the U-STX program for one year.

8. BOND PROJECTS

* Public hearing is being conducted for this project.

Bond Resolutions

PROJECT: 36-54 Rector Urban Renewal LLC

APPL.#38101

LOCATION: Newark, Essex County

PROCEEDS FOR: Construction and Renovation

FINANCING: \$5,330,000 Taxable Redevelopment Area Bond

Public Hearing Only

ITEM: Cedar Crest Village, Inc.*

APPL.# 36863

REQUEST: Agree to the modified and reduced interest rate and allow additional time for repayment

9. LOANS/GRANTS/GUARANTEES

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

Hazardous Discharge Site Remediation Fund

PROJECT: Woodbridge Township DPW

APPL.#45523

LOCATION: Woodbridge, Middlesex County

PROCEEDS FOR: Remedial Action

FINANCING: \$74,059

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: Joseph Tittermary
LOCATION: Delran, Burlington County
PROCEEDS FOR: Remediation
FINANCING: \$58,995

APPL.#45251

PROJECT: Ira Kaltinick
LOCATION: Lavallette, Ocean County
PROCEEDS FOR: Remediation
FINANCING: \$115,559

APPL.# 45371

10. **OFFICE OF RECOVERY**

Stronger NJ Business Loan - Appeal

ITEM: DC Plastic Products Corporation

APPL.#SL618984/66381

REQUEST: Approve the recommendation to uphold the declination of the loan

11. **REAL ESTATE**

ITEM: Assignment and Assumption Agreement

REQUEST: Approve the execution of the First Amendment to the Agreement to Assign among the NJ EDA, FMERA and RWJ Barnabas Health, Inc. for Parcel F-1 located on FMERA property

ITEM: New Jersey City University P3 Partnership

REQUEST: Approve the amended application for the modified project for NJCU

ITEM: Purchase and Sale Agreement and Redevelopment Agreement

REQUEST: Consent to FMERA entering into the redevelopment agreement with Asbury Park Development Partners, LLC for the Marina Parcel in Oceanport

12. **BOARD MEMORANDUMS**

Premier Lender Program:

PROJECT: Joshneali LLC

APPL.#45517

LOCATION: Englishtown Borough, Monmouth County

PROCEEDS FOR: Refinancing and Working Capital

FINANCING: \$997,500 M&T Brank loan with \$437,500 EDA participation

PROJECT: Mira Property Management, LLC

APPL.#45535

LOCATION: East Brunswick, Middlesex County

PROCEEDS FOR: Refinancing

FINANCING: \$1,800,000 Provident Bank loan with \$500,000 EDA participation

Small Business Fund Program:

PROJECT: First class Uniform Inc.

APPL.# 45528

LOCATION: Vineland, Cumberland County

PROCEEDS FOR: Purchase of property

FINANCING: \$280,000 direct loan

13. **PUBLIC COMMENT**

14. **EXECUTIVE SESSION**

15. **ADJOURNMENT**