

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

July 16, 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**

Update on Office of Economic Transformation

6. **AUTHORITY MATTERS**

ITEM: Community Development Financial Institutions (CDFI) Initiative

REQUEST: Approve the creation of two pilot programs, utilization of NJEDA Economic Recovery Fund (ERF) funds, delegation to Authority staff to accept and approve applications.

ITEM: NJ Golden Seeds Chapter

REQUEST: Approve the organization and formation of the New Jersey Golden Seeds chapter

ITEM: Opportunity Zone Challenge Program

REQUEST: Approve the creation of the Opportunity Zone Challenge Program and utilization of NJEDA Economic Recovery Fund (ERF) funds.

7. **INCENTIVE PROGRAMS**

Legacy Grow New Jersey Assistance Program - Modifications

ITEM: Express Scripts Pharmacy, Inc., Accredo Health Group, Inc. APPL.#38382
and Express Scripts Services Company – Legacy Grow NJ Modification

REQUEST: To approve a modified project with an overall reduction in the incented jobs from 713 to 524.

NJ Film and Digital Media Tax Credit Program

ITEM: To approve the following NJ Film and Digital Media Tax Credit Projects for allocations in Fiscal Year 2020

PROJECT: Viacom International, Inc.

APPL.#45507

MAX AMOUNT OF TAX CREDITS: \$583,857

8. BOND PROJECTS

* Public hearing is being conducted for this project.

Amended Resolution

APPL.#15750

ITEM: NJEDA State Pension Funding

REQUEST: Approve the adoption of the Second Supplemental State Pension Funding Bond Resolution authorizing the de-listing of the Series 1997 A and B Bonds from the Luxembourg Stock Exchange and the execution and delivery of any documents in connection therewith.

Bond Modifications

ITEM: The Gill St. Bernard's School *

APPL.#40208 & 40211

REQUEST: Consent to extend the maturity, extend the direct purchase period, alter the interest rate calculation and alter the taxable interest rate.

ITEM: Oaks Integrated Care, Inc. *

APPL.#25363 & 25802

REQUEST: Consent to new maturity date, convert to a fixed interest rate, alter the payment schedule and remove the call option.

ITEM: New Jersey Natural Gas Company*

APPL.#36797

REQUEST: Consent to change the interest rate modes, extend maturities of the bonds and modify certain covenants.

9. 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: John Reilly

APPL.#45597

LOCATION: Edison Township, Middlesex County

PROCEEDS FOR: Remediation

FINANCING: \$98,924

10. REAL ESTATE

ITEM: Higher Education PPP – New Jersey City University - West Campus

REQUEST: Approve the amended application for phase 2 of the NJCU and KKF University Enterprises LLC mixed-used development project

11. BOARD MEMORANDUMS

FOR INFORMATION ONLY: Credit Underwriting projects Approved Under Delegated Authority

Direct Loan Program:

PROJECT: Chestnut St. Realty LLC APPL.# 45774

LOCATION: Norwood Brough, Bergen County

PROCEEDS FOR: Refinance existing debt

FINANCING: \$1,000,000 direct loan in conjunction with a \$1,800,000 loan from Citizens Bank

Premier Lender Program:

PROJECT: 225 Liberty Street LLC APPL.#45743

LOCATION: Metuchen Borough, Middlesex County

PROCEEDS FOR: Property Acquisition

FINANCING: \$2,835,750 OceanFirst Bank loan with a \$1,044,750 EDA participation

PROJECT: 465 Industrial way West Owner, LLC APPL.#45747

LOCATION: Eatontown Borough, Monmouth County

PROCEEDS FOR: Property Acquisition

FINANCING: \$4,560,000 Provident Bank loan with a \$720,000 EDA participation

PROJECT: Federation Realty, LLC APPL.#45775

LOCATION: South Brunswick Township, Middlesex County

PROCEEDS FOR: Property Acquisition and Debt Consolidation

FINANCING: \$8,330,000 OceanFirst Bank loan with \$1,000,000 EDA participation

Small Business Fund Program:

PROJECT: 332 Haddon LLC APPL.#45773
LOCATION: Haddon Township, Camden County
PROCEEDS FOR: Property Acquisition
FINANCING: \$499,500 Fulton Bank loan with a \$200,000 EDA participation

PROJECT: Highstep Properties, LLC APPL.#45725
LOCATION: Fairfield Borough, Essex County
PROCEEDS FOR: Property Acquisition
FINANCING: \$73,8000 EDA direct loan

PROJECT: Kamela Kator APPL.#45733
LOCATION: Vineland City, Cumberland County
PROCEEDS FOR: Property Acquisition and Debt Consolidation
FINANCING: \$180,000 direct loan in conjunction with a \$630,000 loan from BB&T Bank

PROJECT: Property Partner Managers, LLC APPL.#45729
LOCATION: Westfield Town, Union County
PROCEEDS FOR: Property Acquisition and Debt Consolidation
FINANCING: \$612,750 Fulton Bank loan with a \$193,000 EDA participation

Small Business Fund Program – Modification:

PROJECT: Kamela Kator APPL.#45733
LOCATION: Vineland City, Cumberland County
REQUEST: Loan to Value Change

FOR INFORMATION ONLY: Real Estate Delegated Authority for Leases and Right of Entry/Licenses- 2nd Quarter 2019 approvals

FOR INFORMATION ONLY: Petroleum Underground Storage Tank Program Delegated Authority- 2nd Quarter 2019 approvals

FOR INFORMATION ONLY: Hazardous Discharge Site Delegated Authority- 2nd Quarter 2019 approvals

12. **PUBLIC COMMENT**
13. **EXECUTIVE SESSION**

14. ADJOURNMENT