# NCR APPLICATION FOR
# DEVELOPMENT & PUBLIC IMPROVEMENT PROJECTS (D&I)

**Directions: Provide answers to all questions in the Application Questions section, all required attachments in the Required Attachments section, and any revised documents previously submitted to ncr@njeda.com. Submit one hard copy of all materials and also submit all information on 2 separate, clearly-marked CDs or USB drives. Deliver to the NJEDA offices located at 36 West State Street, PO Box 990, Trenton, NJ 08625, Attn: Paul Ceppi. Submit by or before 4:00 pm, Thursday, July 15, 2014. Any large plans/drawings may be submitted in a single hard copy. To assist you in filling out this application, consult the D&I component of the NCR Program on EDA's website, www.njeda.com/NCR-Development, which has been updated with several documents including a revised Guide to Program Funding. All questions may be submitted via email to ncr@njeda.com.**

## Application Questions

1) PROJECT INFORMATION

| | |
|---|---|
| NAME: | Fishermen's Landing Project |
| PROJECT APPLICANT: | Atlantic Capes Fisheries, Inc. (ACF) |
| Applicant Organization Name:<br>(official, legal name without abbreviations) | Atlantic Capes Fisheries, Inc. |
| Address Line 1 (mailing address) | 985 Ocean Drive |
| Address Line 2 | |
| City, State | Cape May, NJ |
| Zip Code | 08204 |
| Contact: | |
| Name | Michael Bookbinder |
| Title | VP of Corporate Development |
| Telephone | 856.986.8315 |
| Email | mbookbinder@atlanticcapes.com |

List the type of Developer below:
x_____For-Profit Developer
_____Non-Profit Developer
_____Other Non-Profit
_____State Redevelopment Agency
_____Municipal Redevelopment Agency
_____Municipality
_____County Government
_____Other (please describe):
List the intended owner of proposed project upon completion: Atlantic Capes Fisheries, Inc.

Holding Company Name, if different than Applicant: NA

| | |
|---|---|
| 2) EIN of Applicant | 22-2512028 |
| 3) DUNS Number | 119210656 |
| 4) New Jersey Tax Identification Number | 0100-2198-67 |
| 5) Year Applicant was Established | 1984 |

6) Project Location

| | |
|---|---|
| Project Address: | 117 - 301 Channel Drive |
| Address Line 1 (physical address) | |
| Address Line 2 | |
| City, State | Point Pleasant Beach, NJ |
| Zip Code | 08742 |
| County | Ocean |

PROJECT TYPE: Catalytic Project

PROJECT DESCRIPTION:

*The FISHERMEN'S LANDING project will redevelop and rebrand an entire working neighborhood for the benefit of the local community while providing a year-round tourism destination that will serve the entire New Jersey, New York, and Philadelphia metropolitan region. There are more than 3.5 million residents who live within a 60 minute drive of this project and millions of additional summer visitors from North Jersey, New York, Philadelphia and beyond.*

*Specifically, FISHERMEN'S LANDING will contribute to the economic growth of Point Pleasant Beach and the entire Ocean County and Monmouth County areas by providing a new year-round tourist destination for the public while restoring and preserving the local commercial fishing industry for future generations. It is projected that when all phases of this project are completed more than 315 long-term employment opportunities will have been created while preserving 100 existing jobs, along with at least 100 construction jobs for skilled trained workers. Given the nature of the work planned, most of the long-term jobs to be created will be available for low and moderate income residents of the local community.*

*The entire multi-phased project meets the National Objectives of this program: Low and Moderate Income Employment will be created; a Low and Moderate Income Area will greatly benefit; and the rebuilding of the largest blighted area of the City of Point Pleasant Beach will serve as a catalyst for the entire surrounding community. With Atlantic Capes Fisheries, Inc. /Point Pleasant Packing, Inc. as the "anchor" of FISHERMEN'S LANDING, the project will also directly involve and improve multiple waterfront businesses, including Laurelton Welding (Marine Fabrication), South Side Marina, and Fishermen's Dock Cooperative, as well as prospective tenants for Fish Processing and Distribution Facilities. Additionally the project will provide public access, where access was not previously available, to a new waterfront promenade. The entire project will include, when complete, a ~50,000 square foot*

*Restaurant and Banquet Complex designed around fresh fish vessel offloading, to provide an attraction and educational experience for the public. Attached to the Restaurant and Banquet Complex, via a sky bridge, will be Hotel and Meeting Center allowing the site to support special events and functions. The Hotel and all of FISHERMEN'S LANDING are in walking distance to the beach and in the summer the Hotel will provide additional rooms for the existing seasonal summer beach businesses. Also the project will add sorely needed parking for the entire community, adding a new and one of the largest parking areas within all of Point Pleasant Beach.*

*The project site of FISHERMEN'S LANDING, now with the confirmed inclusion of 117 Channel Drive is the largest waterfront property in Point Pleasant Beach and is the catalyst for the rebranding of the entire Channel Drive and Inlet District creating a year-round public destination to complement the seasonal beaches. The impact of this project is not limited to the subject property. The currently planned inclusion of the neighboring properties to the west, in the second phases of the project, (including the Fishermen's Docks Cooperative and South Side Marina) will allow for facilities to both support the fishing industry, while providing public access to the workings of the industry (e.g. fish net mending hall) along with the public promenade along the waterfront.*

*The entire blighted waterfront and bulkheads of 117-301 Channel Drive, destroyed by Superstorm Sandy, including Ocean County, (due to its ownership of the street end of Baltimore Avenue) in the first phase of the project will benefit by the reconstruction of the damaged bulkheads, piers and buildings.*

***Phase I*** *will consist of rebuilding bulkheads, piers, buildings, and infrastructure for the commercial fishing industry on Block 172, Lot 1 and Block 171, Lot 9. Funds from the NJEDA grant will also be used to streetscape Baltimore Avenue within the project site. This will tie the site and its public access to the waterfront to a complimentary project proposed by the City of Point Pleasant to streetscape the entire Channel Drive as "Fishermen's Landing". The project sponsors are working with the City of Point Pleasant Beach and the neighboring property owners to rebrand the entire working waterfront to benefit all of the commercial and recreational businesses of the community, including, but not limited to, Spike's Fish Market, CB Queen Mary, CB Miss Michelle III, CB MIMI VI, CB Cock Robbin, Canyon Rive Club Marina, La Manna's Dead End Dock, CB Sea Devil, Point Lobster Company, CB River Queen, CB River Belle, Shore Fresh Seafood Market and Restaurant, Fishermen's Dock Cooperative, Fishermen's Supply, FV Discovery, Jack Baker's Wharfside Restaurant, Lobster Shanty, Southside Marina, and Point Pleasant Packing.*

*The completed Phase I will become the prepared site for the construction of the Phase II(a) Restaurant & Banquet Complex along with the Phase II(b) Waterfront Hotel & Meeting Center. The design of the bulkheads, docks, fish-offloading, restaurant, banquet facility, and hotel and meeting center have all been designed to provide new public access to a new public waterfront promenade with access provided via Baltimore Avenue.*

*A project of this magnitude will have an impact on the entire region, with the major impact being on Point Pleasant Beach. The planned redevelopment of the property will expand the third largest fishing port in the State of New Jersey thereby securing access to the waterfront for fishermen for future generations and will provide for a new year-round tourist destination on the Jersey Coast (e.g., year-round hosting of conventions/weddings).*

***The FISHERMEN'S LANDING project meets all the criteria for the NJEDA Stronger NJ Neighborhood & Community Revitalization Program as noted below:***

a. ***Sandy Impacted Communities*** *Point Pleasant Beach witnessed significant damage as documented herein. This criteria is based on the level of damage to the community in which the project is located according to the Joint Field Office, New Jersey Damage to Essential Functions Assessment dated January 24, 2013. Point Pleasant Beach is classified as a "red" community resulting in 20 points.*
b. ***Physical Damage to the Project Site*** *– Over $1 million in damage to the Project Site was directly caused by Superstorm Sandy resulting in 15 points.*
c. ***LMI National Objective*** *– The FISHERMEN'S LANDING project will create construction jobs and new full and part time jobs, many of which will provide work for low or moderate income individuals and the project is located in a LMI neighborhood resulting in 15 points. The Channel Drive Business District will derive spin-off jobs from the completion and operation of the Fishermen's Landing Project.*
d. ***Early Completion*** *– Phase I of the project can be completed in advance of June 30, 2015 as documented in this application resulting in 15 points.*
e. ***Location*** *– Ocean County is one of the nine "most impacted" counties resulting in 10 points.*
f. ***Applicant Experience*** *– Atlantic Cape Fisheries, Inc. has experience in completing similar projects resulting in 5 points.*
g. ***Leverage*** *– As documented in this application, this NJEDA grant will leverage more than 40 percent of the project costs. Qualifying for 5 points.*
h. ***Revitalization –*** *The FISHERMEN'S LANDING project is a key aspect of the revitalization of the Channel Drive Business District resulting in 5 points. A restaurant and a waterfront hotel and conference center is planned as Phase II, waterfront improvements providing public access are to be funded, and an over overall revitalization of this area is planned.*
i. ***Resiliency*** *– The FISHERMEN'S LANDING project will result in new bulkheads, piers and the reconstruction of buildings that were significantly damaged by Superstorm Sandy and will be built to a raised elevation in compliance with the recently revised preliminary flood maps. Hence, this entire development will be more resilient resulting in 5 points.*

7) Does the project have a Licensed Site Remediation Professional (LSRP)?

*No, this site does not require any remediation.*

8) Did the project sustain damage from Superstorm Sandy? *Yes*

*The FISHERMEN'S LANDING project site was significantly damaged by wind and water. The 205 Fish Off-loading Building was destroyed by Superstorm Sandy and the 205 Employee Housing and 209 Retail Store were damaged and can no longer be used and will be demolished. The roof of the 301 Building was torn off. Additional damage was sustained to the 205 piers and bulkhead, the bulkhead currently owned by Ocean County at the street end of Baltimore Avenue, and the bulkhead and piers of 117 Channel Drive (Laurelton Welding) were destroyed by Superstorm Sandy.*

*Within the project site location only Point Pleasant Packing, Inc. was insured and has received insurance reimbursement of $922,706. The bulkheads, piers, and commercial vessel mooring at 205 Channel were not insured and Superstorm Sandy completed their destruction. The facilities and the entire area lost electricity for about 2 weeks and temporary generators were brought in to facilitate clean up and resume offloading fresh fish, clams, and quahogs. The facility is the largest off-loader of quahogs in the State of New Jersey. Neither Ocean County nor Laurelton Welding were insured for the undermining of their bulkheads and piers.*

*The FISHERMEN'S LANDING project will clearly provide for significant new economic development, new low and moderate income jobs, redevelopment of a Superstorm Sandy damaged property and new and expansive public access via a public waterfront promenade.*

9) Was flood insurance required from a previous disaster?

*NA*

10) Describe any damage to the area surrounding the project and provide supporting documentation.

*Point Pleasant Beach is located in Ocean County, one of the most severely damaged counties of the nine impacted counties in New Jersey. The New Jersey Department of Banking and Insurance reports that as of November 1, 2013 a total of 5,718 insurance claims were filed in Point Pleasant Beach and in excess of $66 million has been paid. Over 2,422 residential claims and 201 commercial claims have been paid. As of November 1, 2013, at least sixty-eight homes were certified as substantially damaged and more are expected. Many residents have applied for funding assistance to elevate their homes and over 20 homes have been totally demolished as a result of Superstorm Sandy.*

*Ocean County was one of the hardest hit areas of New Jersey. The New Jersey Department of Banking and Insurance reports that as of September 2013, 71,534 insurance claims were reported and $513,254,458 in losses were paid in Ocean County, NJ.*

11) What geographic area will the project serve when completed?

*The FISHERMEN'S LANDING project will significantly contribute to the economic growth of Point Pleasant Beach and the entire Ocean and Monmouth Counties areas by providing those areas a second year-round destination. It is projected that when completed this project will create a total of 315 long-term employment opportunities, along with at least 100 construction jobs. Given the nature of the work planned, many of the jobs will be available for low and moderate income people. This project meets the National Objectives of this program: Low and Moderate Income Employment will be created; a Low and Moderate Income Area will greatly benefit; and this project will help to continue the effort to reduce blight in the community. A $40 M ratable will be added to the tax rolls of Point Pleasant Beach in the form of a destination waterfront district, similar to Newport, RI, Portland, ME and Seattle, WA. Post completion of Phase I and II, annual revenues from Fishermen's Landing are estimated at more than $17 M. A project of this magnitude will have an impact on the entire region, with the major impact being on Point Pleasant Beach.*

*The phases include:*

1. *<u>Phase I- Bulkhead, Piers, Buildings, and Infrastructure for the Commercial Fishing Industry</u>. Phase I will rebuild bulkheads, docks, piers, buildings, utilities, and fuel and ice infrastructure for the existing commercial fishing industry and provide a secure home for the fishing industry for future generations. This Phase will also develop the infrastructure necessary to support the next phase of mixed use development (see immediately below). We have received written confirmation from the New Jersey Department of Environmental Protection in a letter dated April 1, 2014, a copy of which is attached to this application, that Phase I does not require a CAFRA permit. The commercial and marine uses are all currently active on the site, are consistent with current zoning, and the actual site coverage will be reduced during this phase. All of the construction in Phase I will be completed by June 30, 2015 and will consist of the following:*

a. *Demolition of buildings at 117, 205, 209, 301 Channel Drive;*
b. *Rebuilding the docks, bulkheads and piers;*
c. *New Waterfront utilities for mooring vessels;*
d. *Relocated dual walled fuel system for vessels;*
e. *Relocated new central ice manufacture and delivery system;*
f. *Relocated and new four truck bay truck ramp;*
g. *Refurbished fish offloading and processing building;*
h. *Live Recirculating Water Holding System for shellfish;*
i. *New 2nd Floor Offices;*
j. *Storm water management, parking, lighting, and general landscaping for entire project area;*
k. *Streetscape improvements of Baltimore Avenue within project site to tie into the streetscaping proposed for the City of Point Pleasant Beach for the entire Channel Drive Area and to provide a focal point access to the new public promenade along the waterfront.*
l. *Public promenade along waterfront*

*Phase I of the project will strengthen the fishing industry in the region and not only retain approximately 100 existing jobs but also provide new jobs and significant enhancements to the area. An emergency permit for the bulkhead construction was issued by the NJDEP enabling that part of the project to begin.*

2. *Phase II(a) Restaurant and Banquet Complex Development. This phase will be financed by a combination of Stronger NJ Business Loans, investment, and Economic Redevelopment and Growth (ERG) program financing. This phase will consist of a new ~35,000 sf seafood restaurant with ~15,000 sf of deck areas, built on the location of Jack Baker's original seafood restaurant on the waterfront at 205 Channel Drive. The facility, tentatively named "Martin's Oyster and Seafood House" will have multiple seafood venues and will be designed around and feature the viewing of offloading of commercial fishing vessels by the public. Similar to the successful "Lobster House" in Cape May, the restaurant and the entire site will use the working waterfront of commercial fishing as an attraction to the restaurant and tourist facilities. The first floor restaurant will include a cooked seafood takeout for self-serve outside seating along the promenade and outside decks, indoor raw bar and lounge, and indoor dining rooms. The second floor, with its own lobby on the parking level, will be a multiple function banquet facility capable of handling three smaller functions at the same time or one very large function. All of the restaurant rooms and function rooms will feature working waterfront views and large outdoor decks for wedding ceremonies and special functions. A roof top seasonal deck will be used for special functions and bar lounge and will feature waterfront view and ocean breezes. Public restrooms will be provided on the ground level with access from the promenade for use by the public.*

3. *Phase II(b) Hotel and Meeting Conference Center Development. A 90 room boutique hotel is included in Phase II(b). The unique waterfront hotel and meeting conference center will be connected to the banquet and function facilities of the hotel by a sky bridge at the 3rd floor level above ground. The waterfront location and hotel connected to function spaces will make this a year-round facility unique to the area and will create a year round draw for the Point Pleasant Beach area, which currently generally only has a seasonal summer business. The hotel and meeting conference center will also compliment the summer business, since the project site is in*

*walking distance to the summer beaches of Point Pleasant Beach and will increase the areas available parking, which is currently limited in the summer.*

*The restaurant and the hotel will be built in accordance with the new working flood maps for this area which shows the project site as V12; hence the lowest structural member of this building will be 15 ft., this will provide space for parking. This project will incorporate green building standards where feasible by designing the new construction in accordance with LEED standards and providing for alternative energy options.*

*It is projected that when completed this project will create a total of more than 315 long-term employment opportunities, along with at least 100 construction jobs for skilled trained workers. Given the nature of the work planned, many of the long-term jobs to be created will be available for low and moderate income people. This project meets many of the National Objectives of this program: Low and Moderate Income Employment will be created; a Low and Moderate Income Area will greatly benefit; and this project will help to continue the effort to reduce blight in the community. Public access to the waterfront with a new promenade will be created where none previously existed. Existing businesses will expand their employment and new businesses will be developed at the site as detailed in the attached employment data and projections.*

*The property is the largest waterfront property in Point Pleasant Beach and is the catalyst for the rebranding of the entire Channel Drive and Inlet District creating a year-round public destination to complement the seasonal beaches. A project of this magnitude will have an impact on the entire State, with the major impact being on Point Pleasant Beach and Ocean and Monmouth Counties. An estimated $40 M ratable will be brought to the site as a new destination waterfront district, similar to Newport, RI, Portland, ME and Seattle, WA. The planned redevelopment of the property will expand the third largest fishing port in New Jersey and provide for a new year-round tourist destination on the Jersey Coast.*

12) Briefly describe the resiliency measures are being incorporated in the project to protect it and/or the community in which it is located from future weather disasters such as Superstorm Sandy?

*The Fishermen's Landing Project will result in new bulkheads, piers, docks and the construction of new buildings that will be built to raised elevations in compliance with the recently revised flood maps. Hence, this entire development will be more resilient.*

13) What National Objective do you think this project meets - Low Moderate Income (LMI) Area Benefit, LMI Employment Creation and/or Retention, Urgent Need, or Slum Blight Reduction? Thoroughly explain your reason(s) for why the project meets your selected National Objective. (Applicants are reminded that projects determined by EDA to meet the LMI Area Benefit and LMI Employment Creation and/or Retention National Objectives will receive 15 points in the Scoring Criteria. You also may wish to review the HUD Guide to National Objectives and Eligible Activities for State CDBG Programs and HUD Federal Register Notice of March 5, 2013 posted on EDA's website under the D&I component of the program, **www.njeda.com/NCR-Development**.)

*It is projected that when completed this project will create a total of more than 315 long-term employment opportunities, along with at least 100 construction jobs for skilled trained workers. Given the nature of the work planned, many of the long-term jobs to be created will be available for low and moderate income people. This project meets many of the National Objectives of this program: Low and Moderate Income Employment will be created; a Low and Moderate Income Area will greatly benefit; and this project will help to continue the effort to reduce blight in the community. Public access to the*

*waterfront with a new promenade will be created where none previously existed. Existing businesses will expand their employment and new businesses will be developed at the site as detailed in the attached employment data and projections*

*The property is the largest waterfront property in Point Pleasant Beach and is the catalyst for the rebranding of the entire Channel Drive and Inlet District creating a year round public destination to complement the seasonal beaches. A project of this magnitude will have an impact on the entire State, with the major impact being on Point Pleasant Beach and Ocean and Monmouth Counties. An estimated $40 M ratable will be brought to the site envisioned as a new a destination waterfront district, similar to Newport, RI, Portland, ME and Seattle, WA. The planned redevelopment of the property will expand the third largest fishing port in New Jersey and provide for a new year-round tourist destination on the Jersey Coast.*

14) Fill in the chart below regarding the number and salaries of the existing and anticipated Full- and Part-Time employees at the project. This should include tenants, if applicable. Add additional lines as needed. *See Attachment "20140710 Fishermen's Landing Employees Proforma Phase 1"*

| **EMPLOYMENT CHART – Phase 1** | | |
|---|---|---|
| **Current** | **Number of Employees** | **Current Annual Income [1, 2]** |
| Full-Time Permanent [3] employees | 96 | $4,572,386 |
| Job Title | | |
| [Add Another] | | |
| Part-Time Permanent [3] Employees | | |
| Job Title | | |
| [Add Another] | | |
| **Anticipated** | | |
| Full-Time Permanent [3] Employees | 31 | $1,467,000 |
| Job Title | | |
| [Add Another] | | |
| Part-Time Permanent [3] Employees | | |
| Job Title | | |
| [Add Another] | | |

[1] Current Annual Income should be estimated for Anticipated Employees.

[2] To get an annualized salary figure for part-time employees, add the yearly salary for all permanent full- and part-time employees and divide by that number of employees. In the case of hourly wage-earners, multiply the hourly wage by 1,820 hours and use that as an approximate yearly salary.)

[3] Permanent Full- and Part-Time Employee - an employee who has been hired for a position without a pre-determined time limit. A permanent employee differs from a term

or temporary employee, both of which have a pre-determined period of employment. A permanent employee may be engaged "full-time" or "part-time". Seasonal employment may be permanent or temporary depending on whether that same job is recurring each year and whether it provides the primary income for the wage earner.

15) Describe the experience of the applicant in completing projects of similar size and scope within the last 5 years. **Provide a brief description of each project, the work performed, the project cost, and date completed.**

Atlantic Capes Fisheries, Inc. (ACF) is the parent "holding company" of a series of closely held companies all involved in commercial fisheries harvesting, husbandry, processing, and marketing. In the past 5 years ACF has successfully developed and managed multiple projects to expand and support the fishing industry. These projects all required complex financings, negotiation and closing of agreements, budgeting, managing, and implementing diverse skill sets to achieve long term goals of viable growing businesses supporting employees and the local communities in which these fishing facilities are located:

- 2008 Purchased Galilean Seafood of Bristol, Rhode Island and 2010 Fairtide Seafood of New Bedford, MA both clam processing businesses. The project including both acquisitions and expansion / renovation of the Bristol, Rhode Island facilities had a project costs of ~ $4Million with ~90 year round employees being employed at the project.
- 2012 Purchased Island Scallops, Ltd of Qualicum Beach investing in excess of ~$9M in a vertically integrated scallop farm, expanding the hatchery, nursery, grow-out and processing capabilities of the company and employing ~50 people
- 2012 Purchased IQF Custom Packing of Fall River, MA – a ~40,000 square foot facility for processing and packaging sea scallops. Total project costs of ~$3M including expanding the freezing capabilities and employing ~90 people
- 2013 Purchased Martin Fish Company, located in Ocean City, MD, is a waterfront commercial fishing dock in Ocean City, MD. In 2014 completed first phase of expansion from fresh fish offloading to include a small seafood restaurant with beer and wine license. The restaurant "deck" opened on June 23 and first beer / wine sales were permitted on July 3, 2014. The total project costs to date of ~$2.5M. Currently overseeing the rebuilding of 150 foot pier at the facility.
- 2014 Assumed management role in turning around Rome Packing, Inc. a ~30,000 square foot facility in East Providence, RI for processing Jonah Crab employing ~75 people
- 2012 oversaw the rebuilding and refurbishment of 600 feet of docks and piers at 985 Ocean Drive, Cape May, NJ

16) Is the applicant a minority owned business, veteran owned business, AA/Disadvantaged Small Business or located in a HUB Zone?

*No*

17) Will the project have as tenants any minority owned businesses, veteran owned businesses, AA/Disadvantaged Small Businesses or is it located in a HUB Zone? If yes, for the businesses, please list tenants.

*Many client fishermen and fishing vessel owners are veterans. A client vessel owner working with ACF is a Vietnamese "boat person" who became a US citizen.*

18) Detailed Sources and Uses of Funds Chart that includes at least the items below, if applicable.

TOTAL DOLLAR AMOUNT OF PROJECT COST (specific to this application): $13,773,630.00
TOTAL DOLLAR AMOUNT OF REQUESTED FUNDING (specific to this application): $ 5,000,000.00

A. Sources and Uses

| **SOURCES** | | **USES** | |
|---|---|---|---|
| (funding in hand, committed and expected) | | | |
| **Insurance Payout** | $922,705. | **Acquisition** | $0. |
| **Equity** | $2,850,925. | **Working Capital & Contingencies** | $0. |
| **Other Financing** (Describe) EDA loan | $5,000,000. | **Pre-Opening Expenses** | $0. |
| **EDA Grant** | $5,000,000. | **Other** (Describe) | $0. |
| **EDA Forgivable Loan** | $0. | **Soft Costs** (architectural, engineering, legal, accounting, financing costs and fees, other fees, insurance, surveyor, appraisal, environmental services, planning/zoning consultant, Green Building consultant, construction management, etc.) | $0. |
| **Land** | $0. | **Finishes & Equipment** | $200,000. |
| | | **Equipment & Furniture** | $540,000. |
| | | **Land & Building** | $11,700,630. |
| | | **Bulkhead/Dock Imp.** | $1,333,000. |
| **TOTAL PROJECT COST (including damage)** | $13,773,630. | **TOTAL PROJECT COST (including damage)** | $13,773,630. |

B. For each identified source of funding in the Sources and Uses Chart above, other than the EDA Grant and Forgivable Loan, describe status of application, commitment or approval.

*NA*

C. Please note the following If FEMA is a source, also provide Control Number

*NA*

D. If SBA is a source, also provide Application Number.

*NA*

19) Have other sources of funding been applied for and denied? If yes, provide list of entities applied to and brief description of reason(s) for denial for each.

*Atlantic Capes Fisheries, Inc.'s primary banking relationship is with Farm Credit East, a cooperative bank established by Congress to service the agriculture (farming and fishing) industries. This project has been discussed with Tom Cosgrove, VP, of Farm Credit East. Farm Credit East does not believe the tourist related aspects of Phase II(a) and Phase II(b) are within Farm Credit's lending authority.*

20) Describe how you would fund any remaining gap between sources if the full amount of the request could not be funded or if the project experiences unexpected cost overruns.

If less than the full amount of the requested grant and/or EDA loan is received the applicant will seek additional equity partners and/or utilize its best efforts to obtain commercial financing for any deficiency.

21) Project Development Timeline/Milestones
Please be advised that an environmental review and approval, conducted at no cost to you by an NJDEP contractor, is required prior to final NJEDA approval of your funding request. We anticipate these reviews will be completed by December 15, 2014 at the earliest. To ensure your project will be completed by the December 31, 2015 deadline, **please provide a revised project schedule using a December 15, 2014 start date for all physical work to be completed utilizing NCR funds and update any project budget items and costs, if applicable**.

# Project Schedule Template – Phase 1

**Schedule Date**: 7/9/2014

| TASK | Start Date | End Date | Working Days |
|---|---|---|---|
| **Design Phase** | | | 0 |
| Project Plans and Specification | | 8/15/14 | 0 |
| Approvals | | 10/15/14 | 0 |
| Bidding | | 12/15/14 | 0 |
| **Design Phase Duration** | | | 0 |
| | | | |
| **Construction Phase** | | | |
| Construction Mobilization | 12/15/14 | 1/2/15 | 18 |
| Construction Duration | 1/2/15 | 5/1/15 | 119 |
| Construction Close-out | 5/1/15 | 6/1/15 | 31 |
| **Construction Phase Duration** | 12/15/14 | 6/1/15 | 168 |
| Total Project Design & Construction | 8/15/14 | 6/1/15 | 290 |

*Atlantic Cape Fisheries is requesting NJEDA Stronger NJ Neighborhood and Community Revitalization funds for Phase 1 of the Fishermen's Landing Project. Phase 1 includes: new bulkheads, docks and piers; a new expandable retail market area; a refurbished 23,000 sf Fish Off-loading Building and a new 3,000 sf second story; relocated ice plant, fuel system, truck ramps and utilities; and site work, lighting and new public access to the waterfront and docks off of Baltimore Avenue. A Zane Permit was issued in 2013 for the bulkhead and pier replacement, so no permits will be required for this activity. Since much of this phase of the project will result in the replacement of existing structures that were destroyed by Superstorm Sandy, the permit process has been expedited. The project schedule is as follows:*

| | |
|---|---|
| *Architectural & Engineering Design* | *Ongoing* |
| *Permitting* | *Ongoing* |
| *Construction* | *137 days – December 15, 2014/May 1, 2015* |
| *Funding Close Out* | *31 days – May 1, 2015/June 1, 2015* |

22) Insurance – Check the appropriate box below and provide the required insurance information in the chart following.

[X] On any date on or after October 29, 2012, property, flood, and/or wind, economic injury, business interruption or any other kind of insurance WAS carried and in force for the Entity Applicant for the project.

[ ] On any date on or after October 29, 2012, NO property, flood, and/or wind, economic injury, business interruption or any other kind of insurance was carried and in force for the Entity Applicant for the project.

Please provide information regarding any such insurance policies and information regarding claims filed and awarded and/or paid, if any, in the designated spaces below. If no claim was filed under an insurance policy listed below, fill in the applicable blank with "NONE."

| Insurance Company | Policy Number | Coverage Type | Claim Number | Settlement Amount |
|---|---|---|---|---|
| Allianz Global Corporate | MZI93037268<br>MZI93026956 | Building, Business Property, Business Income | 40035841<br>40035843<br>40035844 | $474,198 |
| Hartford Fire Insurance | 99014962562012<br>60102660832012<br>99014638632012 | Flood | 10375620<br>10366292<br>10375702 | $448,508 |

| | |
|---|---|
| **BENEFIT FROM PREVIOUSLY-DECLARED DISASTER:**<br>Have you applied for, and received, any flood event related assistance for damage to this property from any Federal source for any previous Presidentially-declared disaster (occurring after September 14, 1994) that required the mandatory purchase of flood insurance pursuant to National Flood Insurance Program (NFIP) regulations? | ☐ Yes x No |

| If YES, proceed with this section.<br>If NO, do not proceed. | |
|---|---|
| 1. For which flood disaster event(s) did you receive federal funds (i.e. FEMA, SBA, NFIP) for rehabilitation or structure damage to your home? | NA |
| 2. How much federal assistance related to flood did you receive? | NA |
| 3. Were you carrying flood insurance at the time of Superstorm Sandy? | ☐ Yes ☐ No |
| 4. Is the insurance coverage currently in effect? | ☐ Yes ☐ No |

23) If the project is a private project, 10-Year Project Operating Proforma, annotated clearly with assumptions, that includes at least the items below, if applicable, for each year. The Assumptions section of the Proforma should identify how long the applicant intends to maintain ownership of the project. *See Attachment "20140710 Fishermen's Landing EmployeesProforma Phase 1"*

**NOTE**: Public improvement projects may not have external income sources. These projects should indicate how operating costs will be paid.

24) DEBARMENT

Applicants are required to answer the following background questions of certain actions that can lead to debarment or disqualification from eligibility under State or Federal law.

At any time during the past ten years has the applicant (including its major stockholders, officers, partners, directors and employees):

1. Been convicted and/or found guilty and/or pled guilty and/or found liable and/or paid a fine or otherwise paid to settle any allegations made by the government in any court to any violation of law, other than minor traffic offenses.

   No

   If yes, provide complete details, including when, where, and why.

2. Been denied a license or permit required to engage in its business or profession or has any such license or permit or been suspended or revoked by any government?

   No

   If yes, provide complete details, including when, where, and why.

3. Been suspended, debarred, disqualified, denied a classification rating or prequalification or otherwise been declared not responsible to bid or submit a form of prequalification on or to perform work on any public contractor subcontract?

   No

   If yes, provide complete details, including when, where, and why.

4. Violated the terms of a public agreement or transaction so seriously as to affect the integrity of an agency program?

   No

   If yes, provide complete details, including when, where, and why.

5. Had an injunction, order or lien entered against it in favor of any governmental agency including but not limited to judgments or liens based on taxes assessed or fines and penalties imposed by any government agency?

   No

   If yes, provide complete details, including when, where, and why.

6. Is the applicant presently indicted for or otherwise criminally or civilly charged by a government business with the commission of a violation of law?

   No

   If yes, provide complete details, including when, where, and why.

25) NOTICE REGARDING AFFIRMATIVE ACTION

1. An Affirmative Action Program of Equal Opportunity, in support of P.L. 1975, C 127, the New Jersey "Law Against Discrimination" as supplemented and amended, as well as in accordance with Executive Order No. 11246 promulgated by the President of the United States, September 24, 1965 and Executive Order No. 11625, promulgated by the President of the United States, October 13, 1971, has been or will be adopted by this organization to ensure that applicants are employed, and employees are treated without regard to their race, creed, color, national origin, nationality, gender, affectional or sexual orientation age, ancestry, marital status, handicap or disability and that the selection and utilization of contractors, subcontractors, consultants, material suppliers and equipment lessors shall be done without regard to their race, creed, color, national origin, nationality, gender affectional or sexual orientation, age, ancestry, marital status, handicap or disability. Said Affirmative Action Program addresses both the internal recruitment, employment and utilization of minorities and the external recruitment policy regarding minority contractors, subcontractors, consultants, material suppliers and equipment lessors.

2. All documentation required by the Affirmative Action Program of Equal Opportunity, as evidence of compliance, may be inspected at the office of the individual, partnership or corporation submitting this application.

26) NOTICE REGARDING PREVAILING WAGE

X For all construction work undertaken in connection with a Superstorm Sandy Recovery Grant, the Grantee will be required to comply with, and require all contractors and subcontractors used by it in relation to the Project to comply with, all Federal, State and municipal laws, rules and regulations applicable to all activities performed by, or on behalf of, Grantee in pursuit of and in relation to the Project. These laws and regulations include, but are not limited to: N.J.S.A. 34:1B-5.1 (Prevailing Wage) and prevailing wage requirements as set forth under Davis Bacon, 40 U.S.C. sec. 3141 et seq., and related acts, where applicable; and implementing regulations and guidelines.

27) DISCLAIMERS

X Under the provisions of the Federal Privacy Act, set forth in 5 U.S.C. 552a, you are not legally required to provide your Social Security number to the Authority in order to apply for financial assistance under this disaster recovery program. The failure to provide your Social Security number to the Authority may not affect any right, benefit or privilege to which you are entitled by law. However, we use Social Security numbers to distinguish between people with a similar or the same name. Voluntarily providing this number makes it easier for us to more accurately identify to whom adverse credit information applies and to keep accurate financing documentation.

## 28) Required Attachments/Submittals

The applicant must provide each of the listed required attachments with their application. If any of the listed required attachments in not applicable to the project, the applicant must note that in their application by designating it as (N/A)

A) If the project was damaged by the storm, attach documentation of damage, such as, but not limited to, insurance claims, cost estimates for repair, photos and other such evidence. – Appendix 6

B) Declaration pages for all insurance policies on the project, all claims made related to the Superstorm, and evidence of payouts, as applicable. – Appendix 6.

C) Description of Floor Plans for project, which identifies the following:

1. Total square footage of the Phase I project:
    a. 542 feet of bulkhead and 480 feet of tie-up piers
    b. 17,700 sq feet of concrete public promenade
    c. ~23,000 sq feet of refurbished seafood processing building
    d. ~3,000 sq feet of new offices

e. 70,922 sq feet of parking
f. ~18,000 gallon fuel facility
g. ~200 ton ice storage facility
h. 10 utility stations
i. 13,900 ft of demolition of existing Sandy damaged buildings
j. 6,400 ft of streetscaping

2. Rentable Building Area (RBA) (or Gross Leasable Area (GLA)) of the project

3. RBA (or GLA) of all residential units, if applicable

4. RBA or (GLA) of all commercial space

D) Elevations and Schematic Drawing(s) of the project. Appendix 7

E) Plans, Drawings and Building Elevations for the project. Appendix 7

F) A copy of Appraisal, if acquisition is involved in the project. n/a

G) Copy of resolution granting Preliminary Site Plan Approval from the municipality in which the project is located.

n/a for Phase I – see CAFRA Jurisdictional Determination Letter Attached – Appendix 8

H) Copy of resolution granting Zoning Board Approval from the municipality in which the project is located, if applicable.
n/a

I) Evidence of Site Control such as a fee simple title, fully-executed long-term lease agreement, fully-executed Option to Purchase Agreement, fully-executed long-term Option to Lease Agreement; fully-executed Purchase Agreement or Land Sale Contract or other enforceable agreement to acquire the property on which the project will be built.

This project site includes:
Block 171, Lot 9 – Option Agreement attached – Exhibit A
Block 172, Lot 1
Block 172, Lot 5 & 5.01
Block 173, Lot 1
Block 173, Lots 2 & 2.01

J) Copies of leases with committed commercial tenants, if applicable. If the project currently has no signed lease commitments, the applicant must note this in the application.

*Atlantic Capes Fisheries, Inc. ("Atlantic Capes") and Trinity Seafood, Inc. ("Trinity Seafood"), a large seafood distributor, were in the process finalizing lease terms when Trinity Seafood informed Atlantic Capes that Trinity is going to be purchased by Sysco Foods changing the plans for Trinity Seafood to lease space from ACF. Currently the site is occupied by the tenant, Pt*

*Pleasant Packing, Inc., our affiliate, which now is planning to continue to occupy the renovated facilities and expand its operations from fish vessel offloading to also include fresh distribution locally through the addition of new personnel. We anticipate addition of at least 16 full time people in the first year of operations*

K) List of interested commercial tenants, and any written communication evidencing interest, if applicable.

*see above*

L) Copies of all Funding Commitments. Funding commitments include commitment letter(s), subscription agreement(s), award letters, etc. showing dollar amount of committed funding, terms and conditions. n/a

M) For denied funding, attach each denial letter. n/a

N) Appendix 1 – signed CEO Certification

O) Appendix 2 - NJDEP Environmental and Historic Review Application for EDA and DCA/NEP Programs

P) Appendix 3 - NJDEP Environmental and Historic Preservation Application #9) Detailed Project Description - Required Information incorporated in Appendix 2.

Q) Appendix 4 - RIGHT-OF-ENTRY PERMIT and RELEASE OF INFORMATION

R) Additional Attachments for governmental applicants including municipalities, county governments, and local and state redevelopment entities – if procuring goods or services to complete the project, provide all associated Requests for Proposals (RFPs) and summary of decision showing the selected respondent and the qualified respondents not selected. If procurement has not yet occurred for some or all project components, describe process to be used. n/a

S) Additional Attachments for For-profit Developers, Non-profits, and Businesses (i.e., non-governmental applicants, municipalities, county governments, and local and state redevelopment entities can skip.)

**NOTE**: The following documents should be provided for the entity responsible for development of the project (i.e., the applicant), except where noted otherwise.

1) For Entity Responsible for Development of the Project (Applicant)

a) State of New Jersey Business Registration certificate – Exhibit B

b) Tax Clearance Certificate - On Thursday, July 10, 2014, we spoke with Mr. Lowell Fisher, Jr. of the NJ Division of Taxation, Business Assistance and Tax Clearance Unit (609-292-4042) about the Tax Clearance Certificate. Mr. Fisher informed us that a

recent Tax Clearance Certificate dated July 1, 2014 was ordered by and is on file with the NJEDA.

c) 2 most recent Financial Statements - Interim statement less than 90 days old - audited 2011, 2012 and unaudited 2013 financial statements attached and interim statement less than 90 days old is attached. Appendix 10

d) Tax Returns for 2011 and 2012 – attached. Appendix 11

e) NAICS number - 311710

f) Number of Employees – ~300

g) Last 3 years' annual receipts –

2011- $172,160,518
2012- $164,126,218
2013- $170,966,643
(All ACF only; sales of tangible Property only)

h) General description of the applicant entity and its experience with other projects of similar size and scope to the one proposed.

- Operating over 20+ fishing vessels on the East and West Coast
- A commercial fishing dock with fuel, ice, and offloading of about 10 acres in Cape May, New Jersey
- A commercial fishing dock with fuel, ice, and offloading of about 5.5 acres in Point Pleasant Beach, NJ with the 117 Channel Drive ~6.5 acres
- A commercial fishing dock with fuel, ice, and offloading of about 1.5 acres in West Ocean City, MD
- A clam shucking plant, shucking 450,000+ bushels of surf clams in Bristol, Rhode Island
- A scallop processing plant of ~50,000 square feet processing ~15million pounds of scallops and seafood in Fall River Massachusetts
- A vertically integrated scallop hatchery, nursery, and grow-out of sea scallops in British Columbia (the largest in North America)
- Grower of *Cape May Salt Oysters*

Experience with similar projects.
Atlantic Capes Fisheries, Inc. (ACF) is the parent "holding company" of a series of closely held companies all involved in commercial fisheries harvesting, husbandry, processing, and marketing. In the past 5 years ACF has successfully developed and managed multiple projects to expand and support the fishing industry. These projects all required complex financings, negotiation and closing of agreements, budgeting, managing, and implementing diverse skill sets to achieve long term goals of viable growing businesses supporting employees and the local communities in which these fishing facilities are located:

- 2008 Purchased Galilean Seafood of Bristol, Rhode Island and 2010 Fairtide Seafood of New Bedford, MA both clam processing businesses. The project including both acquisitions and expansion / renovation of the Bristol, Rhode Island facilities had a project costs of ~ $4Million with ~90 year round employees being employed at the project.
- 2012 Purchased Island Scallops, Ltd of Qualicum Beach investing in excess of ~$9M in a vertically integrated scallop farm, expanding the hatchery, nursery, grow-out and processing capabilities of the company and employing ~50 people
- 2012 Purchased IQF Custom Packing of Fall River, MA – a ~40,000 square foot facility for processing and packaging sea scallops. Total project costs of ~$3M including expanding the freezing capabilities and employing ~90 people
- 2013 Purchased Martin Fish Company, located in Ocean City, MD, is a waterfront commercial fishing dock in Ocean City, MD. In 2014 completed first phase of expansion from fresh fish offloading to include a small seafood restaurant with beer and wine license. The restaurant "deck" opened on June 23 and first beer / wine sales were permitted on July 3, 2014. The total project costs to date of ~$2.5M. Currently overseeing the rebuilding of 150 foot pier at the facility.
- 2014 Assumed management role in turning around Rome Packing, Inc. a ~30,000 square foot facility in East Providence, RI for processing Jonah Crab employing ~75 people
- 2012 oversaw the rebuilding and refurbishment of 600 feet of docks and piers at 985 Ocean Drive, Cape May, NJ

2) For the Project Entity

a) Ownership Chart identifying entities and individuals with an ownership position in the project, and their percentage ownership. Appendix 12

b) For all Owners of project entity with 20% or more ownership - Personal Tax Returns for 2011 and 2012 and current Personal Financial Statement. Appendix 12