

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

March 24, 2017

MINUTES OF THE MEETING

Members of the Authority present: Peter Simon representing State Treasurer Ford M. Scudder; and Jeffrey Stoller representing Acting Commissioner Aaron Fichtner of the Department of Labor and Workforce Development;

Present via conference call: David Huber, acting as Chairman; Commissioner Richard Badolato of the Department of Banking and Insurance; Colleen Kokas representing Commissioner Bob Martin of the Department of Environmental Protection; Public Members: Charles Sarlo, Massiel Medina Ferrara, William Layton, Patrick Delle Cava, First Alternate Public Member; William J. Albanese, Sr., Second Alternate Public Member; Harold Imperatore, Third Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent: Public Members: Larry Downes, Fred B. Dumont, and Philip Alagia.

Also present: Melissa Orsen, Chief Executive Officer of the Authority; Timothy Lizura, President and Chief Operating Officer; Deputy Attorney General Bette Renaud; Thomas Huth, Governor's Authorities' Unit, and staff.

Mr. Huber called the meeting to order at 10:00 a.m.

Pursuant to the Internal Revenue Code of 1986, Ms. Orsen announced that this was a public hearing and comments are invited on any Private Activity bond projects presented today. She announced that any public comment will supplement the testimony previously recorded at the March 16, 2017 meeting.

In accordance with the Open Public Meetings Act, Ms. Orsen announced that notice of this meeting has been sent to the *Star Ledger* and the *Trenton Times* at least 48 hours prior to the meeting, and that a meeting notice has been duly posted on the Secretary of State's bulletin board at the State House.

MINUTES OF AUTHORITY MEETING

AUTHORITY MATTERS:

ITEM: Appointment of Temporary Chairman

The next item of business was the approval of David Huber as acting Chairman for the March 24, 2017 board meeting.

MOTION TO APPROVE: Mr. Simon **SECOND:** Mr. Layton **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

The next item of business was the approval of the February 14, 2017 meeting minutes. A motion was made to approve the minutes by Mr. Simon, and seconded by Mr. Stoller and was approved by the 11 voting members present.

The next item of business was the approval of the March 16, 2017 meeting minutes. A motion was made to approve the minutes by Mr. Simon, and seconded by Mr. Stoller and was approved by the 11 voting members present.

FOR INFORMATION ONLY: The next item was the presentation of the Chief Executive Officer's Monthly Report to the Board.

ITEM: Investment/ Cash Management Consulting Services- Accounting & Financial Reporting Division

REQUEST: To approve entering into a contract with PFM Asset Management of Princeton, NJ to provide investment/cash management consulting services to the NJEDA.

MOTION TO APPROVE: Mr. Simon **SECOND:** Mr. Stoller **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

ITEM: Real Estate Advisory Consulting Services

REQUEST: To approve entering a contract with Jones Lang LaSalle Americas, Inc. to provide real estate advisory services to the Authority for three years.

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Simon **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

INCENTIVE PROGRAMS

Economic Redevelopment and Growth (ERG) Program

ITEM: Raymour & Flanigan Properties, LLC APPL.#43966

REQUEST: To approve the application of Raymour & Flanigan Properties, LLC for a Project located in Vineland, Cumberland County, for the issuance of tax credits. The recommendation is to award 30% of actual eligible costs, not to exceed \$3,911,700 based on the budget submitted.

MOTION TO APPROVE: Mr. Simon **SECOND:** Mr. Stoller **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

Grow New Jersey Assistance Program

ITEM: Conner Strong & Buckelew Companies, LLC APPL.#43583

REQUEST: To approve the finding of a material factor in the decision to make a capital investment and locate in municipality for GROW New Jersey Assistance program project.

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Simon **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

ITEM: Conner Strong & Buckelew Companies, LLC

APPL.#43583

REQUEST: To approve the application of Conner Strong & Buckelew Companies, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Camden City, NJ. Project location of Camden City, 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 estimated total award is \$86,239,720 for a 10-year term.

MOTION TO APPROVE: Mr. Simon **SECOND:** Mr. Stoller **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: The Michaels Organization, LLC

APPL.#43584

REQUEST: To approve the finding of a material factor in the decision to make a capital investment and locate in municipality for GROW New Jersey Assistance program project.

MOTION TO APPROVE: Mr. Albanese **SECOND:** Ms. Ferrara **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

ITEM: The Michaels Organization, LLC

APPL.#43584

REQUEST: To approve the application of The Michaels Organization, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Camden City, NJ. Project location of Camden City, 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 estimated total award is \$79,378,750 for a 10-year term.

MOTION TO APPROVE: Mr. Simon **SECOND:** Mr. Stoller **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ITEM: NFI, L.P.

APPL.#43582

REQUEST: To approve the finding of a material factor in the decision to make a capital investment and locate in municipality for GROW New Jersey Assistance program project.

MOTION TO APPROVE: Mr. Layton **SECOND:** Commissioner Badolato **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ITEM: NFI, L.P.

APPL.#43582

REQUEST: To approve the application of NFI, L.P. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Camden City, NJ. Project location of Camden City, 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 estimated total award is \$79,377,980 for a 10-year term.

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Albanese **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

ITEM: DeWalt Brewing Company

APPL.#44081

REQUEST: To approve the application of DeWalt Brewing Company for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Atlantic City, NJ. Project location of Atlantic City, Atlantic County qualifies as a Garden State Growth Zone 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, Transit Oriented Development, Target Industry (Manufacturing), GSGZ Ind. Project w/ Cap. Inv. In Excess of Min., 2007 Revit. Index greater than 465 in Atlantic County. The estimated annual award is \$108,795 for a 10-year term.

MOTION TO APPROVE: Mr. Simon **SECOND:** Mr. Stoller **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

ITEM: Maestro Technologies

APPL.#44035

REQUEST: To approve the finding of jobs at risk.

MOTION TO APPROVE: Commissioner Badolato **SECOND:** Mr. Stoller **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

ITEM: Maestro Technologies

APPL.#44035

REQUEST: To approve the application of Maestro Technologies for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Trenton City, NJ. Project location of Trenton, Mercer 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, GSGZ- Salary in Excess of GSGZ Average, Targeted Industry (Technology). The estimated annual award is \$1,735,500 for a 10-year term.

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Simon **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

ITEM: Wakefern Food Corp.

APPL.#43394

REQUEST: To approve the finding of jobs at risk.

MOTION TO APPROVE: Mr. Simon **SECOND:** Mr. Stoller **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

ITEM: Wakefern Food Corp.

APPL.#43394

REQUEST: To approve the application of Wakefern Food Corp. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Perth Amboy City, NJ. Project location of Perth Amboy, 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 Deep Poverty Pocket, Transit Oriented Development, Large Number of New/Retained F/T Jobs. The estimated annual award is \$3,927,000 for a 10-year term.

MOTION TO APPROVE: Mr. Delle Cava **SECOND:** Ms. Ferrara **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

Grow New Jersey Assistance Program – Modifications

ITEM: Seldat, Inc. APPL.#40628
REQUEST: To consent to the change of location for the qualified business facility.
MOTION TO APPROVE: Commissioner Badolato **SECOND:** Ms. Kokas **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

ITEM: Vitaquest International, LLC APPL.#43651
REQUEST: 1) To consent to the change of location for the qualified business facility 2) To approve the addition of Vitaquest's Affiliate, Vitapak, LLC to the grant agreement.
MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Delle Cava **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

BOND PROJECTS

Combination Preliminary and Bond Resolutions

ITEM: Congregation Nachlas Yisroel, Inc. APPL.#44084
LOCATION: Lakewood, Ocean County
PROCEEDS FOR: Refinancing and Land
FINANCING: \$4,300,000 Tax exempt bond
MOTION TO APPROVE: Mr. Simon **SECOND:** Ms. Kokas **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

ITEM: Dakota Properties, Inc. APPL.#44038
LOCATION: Various
PROCEEDS FOR: Refinancing
FINANCING: \$4,400,000 Tax exempt bond
MOTION TO APPROVE: Mr. Simon **SECOND:** Ms. Ferrara **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

ITEM: Oaks Integrated Care, Inc. APPL.#44027
LOCATION: Various
PROCEEDS FOR: Refinancing
FINANCING: \$1,400,000 Tax exempt bond
MOTION TO APPROVE: Mr. Delle Cava **SECOND:** Mr. Simon **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 20
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

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.

MOTION TO APPROVE: Mr. Layton **SECOND:** Commissioner Badolato **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 21

PROJECT: BNF New Jersey LLC APPL.#43478

LOCATION: Neptune Township, Monmouth County

PROCEEDS FOR: Remediation

FINANCING: \$364,066

PROJECT: American Vegan Society APPL.#43331

LOCATION: Franklin Township, Gloucester County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$142,298

PROJECT: Angelina Ciallella APPL.#43652

LOCATION: Freehold Township, Monmouth County

PROCEEDS FOR: Remediation

FINANCING: \$45,791

PROJECT: Corlyn Nelson APPL.#43539

LOCATION: Bloomfield Township, Essex County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$179,158

PROJECT: Harry Srolovitz APPL.#43489

LOCATION: Tabernacle Township, Burlington County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$102,802

PROJECT: Joseph M. DeUrso, Sr. APPL.#43278

LOCATION: West New York Town, Hudson County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$161,613

PROJECT: Joseph Chiaravallo APPL.#43806

LOCATION: Old Bridge Township, Middlesex County

PROCEEDS FOR: Remediation

FINANCING: \$139,867

PROJECT: Noelle Picerno APPL.#43029

LOCATION: Freehold Borough, Monmouth County

PROCEEDS FOR: Remediation

FINANCING: \$129,330

PROJECT: Orlando Cortez
LOCATION: Hillside Township, Union County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$123,722

APPL.#43543

Hazardous Discharge Site Remediation Fund

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

MOTION TO APPROVE: Ms. Kokas **SECOND:** Mr. Stoller **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 22

PROJECT: Michael Tramontana (Former Eton Cleaners)
LOCATION: Trenton City, Mercer County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$86,185

APPL.#43556

PROJECT: Michael Tramontana (Former Eton Cleaners)
LOCATION: Trenton City, Mercer County
PROCEEDS FOR: Remedial Action
FINANCING: \$99,375 (IPG)

APPL.#43157

PROJECT: Borough of South River (Firehouse Redevel. Site)
LOCATION: South River Borough, Middlesex County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$251,174

APPL.#43714

PROJECT: City of Rahway (BDA Slokker Dev. Site)
LOCATION: Rahway City, Union County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$255,424

APPL.#43390

OFFICE OF RECOVERY

Energy Resilience Bank (ERB)

ITEM: Hunterdon Medical Center

REQUEST: 1) To deem the Hunterdon Medical Center CHP project preliminarily eligible for ERB Funding, 2) Approve moving the project forward to the next phase, 3) Reserve \$10,930,000 of funds for the project, 4) Authorize the execution of ERB Funding documents.

MOTION TO APPROVE: Mr. Stoller **SECOND:** Ms. Ferrara **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 23

ITEM: RWJ- Newark Beth Israel Medical Center

REQUEST: 1) To deem the RWJ- Newark Beth Israel Medical Center CHP project preliminarily eligible for ERB Funding, 2) Approve moving the project forward to the next phase, 3) Reserve \$15,176,079 of funds for the project, 4) Authorize the execution of ERB Funding documents.

MOTION TO APPROVE: Mr. Simon **SECOND:** Ms. Kokas **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 24

ITEM: Trinitas Regional Medical Center- Williamson Campus

REQUEST: 1) To deem the Trinitas Regional Medical Center- Williamson Campus CHP project preliminarily eligible for ERB Funding, 2) Approve moving the project forward to the next phase, 3) Reserve \$9,601,056 of funds for the project, 4) Authorize the execution of ERB Funding documents.

MOTION TO APPROVE: Mr. Delle Cava **SECOND:** Mr. Stoller **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 25

STRONGER NJ BUSINESS LOAN PROGRAM (MODIFICATIONS)

ITEM: Mel's Furniture LLC

APPL.#438864

REQUEST: Consent to second 6-month principal moratorium, with principal payments to resume on August 1, 2017.

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Simon **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 26

REAL ESTATE

ITEM: The Technology Centre of New Jersey Lease Agreement with Ascendia Pharmaceuticals, Inc.

REQUEST: To approve 1) entering into an 8 year, 7 month Lease Agreement between the EDA and Ascendia Pharmaceuticals 2) Provide \$367,393.74 as a tenant improvement allowance under the lease.

MOTION TO APPROVE: Commissioner Badolato **SECOND:** Mr. Albanese **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 27

BOARD MEMORANDUMS

FOR INFORMATION ONLY: Projects approved under Delegated Authority

Direct Loan Program: Flame Cut Steel Inc. (P44091)

Small Business Fund Program: Nolyn Real Estate. LLC and Route 38 Hainesport, LLC (P43679)

Stronger NJ Business Loan Program: Bonnie D Putterman. DBA The Law Offices of Bonnie Putterman (P43360), Donna Lee Riegel, DBA Evermore Herb Farm (P43062 & P43115)

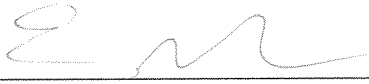
Small Business Fund Program - Modification: Mahi Aashirwad, LLC (P43525)

PUBLIC COMMENT

There was no public comment.

There being no further business, on a motion by Commissioner Badolato, and seconded by Mr. Stoller, the meeting was adjourned at 10:25 am.

Certification: The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Economic Development Authority at its meeting.

A handwritten signature in black ink, appearing to read 'Erin Gold', is written over a horizontal line.

Erin Gold, Director, Marketing & Public Affairs
Assistant Secretary