

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

January 10, 2017

MINUTES OF THE MEETING

Members of the Authority present: Larry Downes, acting as Chairman; Commissioner Richard Badolato of the Department of Banking and Insurance; Peter Simon representing Acting State Treasurer Ford M. Scudder; Jeffrey Stoller representing Acting Commissioner Aaron Fichtner of the Department of Labor and Workforce Development; Colleen Kokas representing Commissioner Bob Martin of the Department of Environmental Protection; Public Members: David Huber, Charles Sarlo, Fred B. Dumont, Philip Alagia, Patrick Delle Cava, First Alternate Public Member; and Harold Imperatore, Third Alternate Public Member.

Present via conference call: Public Members: Massiel Medina Ferrara, William Layton, and William J. Albanese, Sr., Second Alternate Public Member.

Absent: Rodney Sadler, Non-Voting Member.

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. Downes 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.

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

The next item of business was the approval of the December 13, 2016 meeting minutes. A motion was made to approve the minutes by Commissioner Badolato, and seconded by Mr. Stoller and was approved by the 12 voting members present.

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

Mr. Alagia entered the meeting at this time.

Mr. Sarlo entered the meeting at this time.

INCENTIVE PROGRAMS

Economic Redevelopment and Growth (ERG) Program

ITEM: Kingsland Street Urban Renewal, LLC APPL.#42840

REQUEST: To approve the application of Kingsland Street Urban Renewal, LLC for a project located in Clifton, Passaic County for the issuance of tax credits. The recommendation is to award 100% of actual eligible parking costs, not to exceed \$20,000,000, in tax credits, based on the budget submitted.

MOTION TO APPROVE: Mr. Delle Cava **SECOND:** Mr. Alagia **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

Grow New Jersey Assistance Program

ITEM: F & S Produce Co., Inc. APPL.#43888

REQUEST: To approve the finding of jobs at risk.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Imperatore **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

ITEM: F & S Produce Co., Inc. APPL.#43888

REQUEST: To approve the application of F & S Produce Co., Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Deerfield Township, NJ. Project location of Deerfield, Cumberland 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 Large Number of New/Retained F/T Jobs, Targeted Industry (Manufacturing), Mega Ind. Project with Cap. Inv. In Excess of Minimum. The estimated annual award is \$2,812,500 for a 10-year term.

MOTION TO APPROVE: Commissioner Badolato **SECOND:** Mr. Huber **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: New Classic Cooking LLC APPL.#43883

REQUEST: To approve the application of New Classic Cooking LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Woodbridge Township, NJ. Project location of Woodbridge, 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 Capital Investment in Excess of Minimum (non-Mega) and Targeted Industry (Manufacturing) The estimated annual award is \$825,000 for a 10-year term.

MOTION TO APPROVE: Mr. Delle Cava **SECOND:** Ms. Kokas **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: JP Morgan Chase & Co.

REQUEST: Approve the recommendation not to disqualify.

MOTION TO APPROVE: Ms. Kokas **SECOND:** Mr. Stoller **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

Grow New Jersey Assistance Program – Modifications

ITEM: Stericycle, Inc. APPL.#38819
REQUEST: To approve the modification request to extend the deadlines to meet approval conditions and complete the project.
MOTION TO APPROVE: Commissioner Badolato **SECOND:** Mr. Alagia **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

BOND PROJECTS

Bond Resolutions

ITEM: 2016 Carryforward Request
REQUEST: To approve carrying forward the unused portion of the 2016 Private Activity Bond allocation.
MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. Stoller **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

ITEM: KIPP: Cooper Norcross, A NJ Nonprofit Corporation APPL.#42944
THIS PROJECT WAS WITHHELD FROM CONSIDERATION.

ITEM: MSC Facilities LLC APPL.#42262
THIS PROJECT WAS WITHHELD FROM CONSIDERATION.

Public Hearing Only

ITEM: ACMY, LLC APPL.#43675
LOCATION: Piscataway, Middlesex County
PROCEEDS FOR: Acquisition of existing building
FINANCING: \$10,228,200
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

LOANS/GRANTS/GUARANTEES

Local Development Financing Fund

ITEM: The Hibbert Company APPL.#42920
LOCATION: Trenton City, Mercer County
PROCEEDS FOR: Renovation of existing building, Purchase of equipment and machinery
FINANCING: \$2,000,000
MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Huber **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

Camden Economic Recovery Board

ITEM: Coopers Hill Housing Development, LLC and Cooper-Grant Neighborhood Association - MODIFICATION

REQUEST: To approve the restructure of the grant into two separate soft loans and allow an exception to exceed the \$60,000 per unit maximum.

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Delle Cava **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

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: Ms. Kokas **SECOND:** Mr. Stoller **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: Augustine Rojas APPL.#42975

LOCATION: Perth Amboy City, Middlesex County

PROCEEDS FOR: Remediation

FINANCING: \$413,013

PROJECT: Enterprises 46 Inc APPL.#43418

LOCATION: Fort Lee Borough, Bergen County

PROCEEDS FOR: Remediation

FINANCING: \$30,072

PROJECT: Mullica Hill Shell and Garage APPL.#43506

LOCATION: Harrison Township, Gloucester County

PROCEEDS FOR: Remediation

FINANCING: \$374,294

PROJECT: Adam Roller APPL.#43387

LOCATION: Springfield Township, Union County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$12,260

PROJECT: Richard C. Martindale APPL.#42403

LOCATION: Park Ridge Borough, Bergen County

PROCEEDS FOR: Remediation

FINANCING: \$350,540

OFFICE OF RECOVERY

Stronger New Jersey Business Grant Appeals

ITEM: Art of Kuzma APPL.#55621

THIS PROJECT WAS WITHHELD FROM CONSIDERATION.

Stronger New Jersey Business Loan Appeals

ITEM: Herlihy & Young, LLC APPL.#610795
REQUEST: Approve the recommendation to uphold the declination
MOTION TO APPROVE: Ms. Kokas **SECOND:** Mr. Huber **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

ITEM: Hobby Lobby Marine APPL.#631441
REQUEST: Approve the recommendation to uphold the declination
MOTION TO APPROVE: Mr. Delle Cava **SECOND:** Mr. Huber **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

REAL ESTATE

ITEM: Trenton State Office Buildings Project, Health Agriculture Building,
Architectural/Engineering & Construction Management Services
THIS PROJECT WAS WITHHELD FROM CONSIDERATION.

ITEM: Trenton State Office Buildings Project, Taxation Building,
Architectural/Engineering & Construction Management Services
THIS PROJECT WAS WITHHELD FROM CONSIDERATION.

BOARD MEMORANDUMS

FOR INFORMATION ONLY: Projects approved under Delegated Authority

Direct Loan Program: Tidewater North, LLC (P43694 & P43343),

Premier Lender Program: BF 227 Limited Liability Company (P43803)

Small Business Fund Program: Mahi Aashirwad LLC (P43525)

Stronger NJ Business Loan Program: Clean Mat Services LLC
(P39545), Orange Trucking Inc. (P43440 & P43442)

FOR INFORMATION ONLY: Post Closing Credit Delegated Authority Approvals for
4th Quarter 2016

FOR INFORMATION ONLY: Hazardous Discharge Site Remediation Fund Delegated
Authority Approvals for 4th Quarter 2016

FOR INFORMATION ONLY: Petroleum Underground Storage Tank Program (PUST)
Delegated Authority Approvals for 4th Quarter 2016

FOR INFORMATION ONLY: Incentives Modifications Delegated Authority
Approvals for 4th Quarter 2016

FOR INFORMATION ONLY: Real Estate Division Delegated Authority for Leases, CCIT Grants, and Right of Entry (ROE)/ Licenses for Fourth Quarter 2016

FOR INFORMATION ONLY: Post Closing Credit Delegated Authority Approvals for 4th Quarter 2016

PUBLIC COMMENT

There were no public comments.

EXECUTIVE SESSION

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss a litigation matter. The minutes will be made public when the need for confidentiality no longer exists.

MOTION TO APPROVE: Mr. Huber **SECOND:** Commissioner Badolato **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

The Board returned to Public Session.

There being no further business, on a motion by Mr. Dumont, and seconded by Mr. Stoller, the meeting was adjourned at 10:40 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.



Erin Gold, Director, Marketing & Public Affairs
Assistant Secretary