

**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



**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)

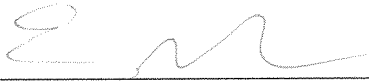


**PUBLIC COMMENT**

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.



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Erin Gold, Director, Marketing & Public Affairs  
Assistant Secretary