

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

June 30, 2016

MINUTES OF THE SPECIAL MEETING

Members of the Authority present: Commissioner Richard Badolato of the Department of Banking and Insurance.

Members Present via conference call: Al Koepp, Chairman; Peter Simon representing Acting State Treasurer Ford M. Scudder; Colleen Kokas representing Commissioner Bob Martin of the Department of Environmental Protection; Public Members, Larry Downes, David Huber, and Philip Alagia.

Absent: Jeffrey Stoller representing Commissioner Hal Wirths of the Department of Labor and Workforce Development; Public Members: Joseph McNamara, Vice Chairman; Charles Sarlo, Fred B. Dumont, Massiel Medina Ferrara, 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.

Also present: Melissa Orsen, Chief Executive Officer of the Authority; Timothy Lizura, President and Chief Operating Officer; Bette Renaud, Deputy Attorney General; and staff.

Also Present via conference call: Chris Howard, Governor's Authorities' Unit.

Chairman Al Koepp called the meeting to order at 12:08pm

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

INCENTIVE PROGRAMS

Grow New Jersey Assistance Program

ITEM: BMW of North America, LLC

APPL.#42706

REQUEST: To approve the finding of jobs at risk.

MOTION TO APPROVE: Commissioner Badolato **SECOND:** Mr. Downes **AYES:** 7

RESOLUTION ATTACHED AND MARKED EXHIBIT:1

REQUEST: To approve the application of BMW of North America, LLC, for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Woodcliff Lake, NJ. Project location of Woodcliff Lake, in Bergen County qualifies as a Priority Area 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 Jobs with Salary in Excess of County Average and Targeted Industry of Manufacturing. The estimated annual award is \$418,000 for a 10-year term.

MOTION TO APPROVE: Commissioner Badolato **SECOND:** Ms. Kokas **AYES:** 7

RESOLUTION ATTACHED AND MARKED EXHIBIT:2

PUBLIC COMMENT

There was no public comment.

There being no further business, on a motion by Commissioner Badolato, and seconded by Ms. Kokas, the meeting was adjourned at 12:15pm.

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 and Public Affairs
Assistant Secretary