

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**September 9, 2016**

**Fort Monmouth Economic Revitalization Authority  
Oceanport, NJ**

**MINUTES OF THE MEETING**

Members of the Authority present: Al Koepp, Chairman; Commissioner Richard Badolato of the Department of Banking and Insurance; Jeffrey Stoller representing Commissioner Hal Wirths of the Department of Labor and Workforce Development; Public Members: David Huber, Charles Sarlo, Philip B. Alagia, Patrick Delle Cava, First Alternate Public Member; and William J. Albanese, Sr., Second Alternate Public Member;

Members Present via conference call: Peter Simon representing Acting State Treasurer Ford M. Scudder; and Colleen Kokas representing the Commissioner of the Department of Environmental Protection.

Absent: Public Members Larry Downes, Massiel Medina Ferrara, Fred B. Dumont, 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; Michael Collins, Governor's Authorities' Unit; and staff.

Chairman Koepp called the meeting to order at 10 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 August 9, 2016 meeting minutes. A motion was made to approve the minutes by Mr. Huber and seconded by Commissioner Badolato, and was approved by the 10 voting members present.

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

**FOR INFORMATION ONLY:** The next item was a power point presentation of the FMERA Redevelopment Update by Executive Director Bruce Steadman.

**AUTHORITY MATTERS**

**ITEM:** Annual Organizational Meeting

**REQUEST:** To approve the recommendations associated with the annual reorganization meeting, including appointments of officers, committee members and calendar.

**MOTION TO APPROVE:** Mr. Delle Cava **SECOND:** Mr. Stoller **AYES:** 10

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**INCENTIVE PROGRAMS**

**ITEM:** Proposed Rule Amendments- Statutory and Policy Revisions

**REQUEST:** To approve proposed amendments to program rules based on enactment of recent statutory revisions; and implementing several policy revisions approved by the EDA Board.

**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Mr. Delle Cava **AYES:** 10

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**Grow New Jersey Assistance Program**

**ITEM:** Qualified Business Facility (QBF) Expansions under Grow NJ

**REQUEST:** To adopt a policy for approving site expansions for companies previously approved for a Grow NJ Incentive. These approvals, when granted by the members, will not increase the amount of the Grow NJ incentive previously approved for the applicant.

**MOTION TO APPROVE:** Mr. Huber **SECOND:** Mr. Albanese **AYES:** 10

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**ITEM:** Doka USA Ltd.

APPL.#42889

**REQUEST:** To approve the finding of jobs at risk.

**MOTION TO APPROVE:** Mr. Huber **SECOND:** Mr. Delle Cava **AYES:** 10

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**ITEM:** Doka USA Ltd.

APPL.#42889

**REQUEST:** To approve the application of Doka USA Ltd. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Wallington Borough, NJ. Project location of Wallington Borough, 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 estimated annual award is \$300,000 for a 10-year term.

**MOTION TO APPROVE:** Mr. Delle Cava **SECOND:** Mr. Albanese **AYES:** 10

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**ITEM:** Fidessa Corporation

APPL.#43031

**REQUEST:** To approve the application of Fidessa Corporation for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Jersey City, NJ. Project location of Jersey City, Hudson County qualifies as an Urban Transit HUB 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 Transit Oriented Development, Jobs with Salary in Excess of County Average, Large Number of New/Retained F/T Jobs and Targeted Industry (Technology). The estimated annual award is \$3,060,000 for a 10-year term.

**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Mr. Huber **AYES:** 10

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**ITEM:** Freedom Mortgage Corporation

APPL.#42956

**REQUEST:** To approve the application of Freedom Mortgage Corporation for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Evesham Township, NJ. Project location of Evesham Township, Burlington 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 Large Number of New/Retained F/T Jobs and Targeted Industry (Finance). The estimated annual award is \$1,400,000 for a 10-year term.

**MOTION TO APPROVE:** Comm. Badolato **SECOND:** Mr. Delle Cava **AYES:** 10

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**ITEM:** New York Popular, Inc.

APPL.#43024

**REQUEST:** To approve the application of New York Popular, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Carteret Borough, NJ. Project location of Carteret Borough, 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 and Targeted Industry (Manufacturing). The estimated annual award is \$975,000 for a 10-year term.

**MOTION TO APPROVE:** Mr. Albanese **SECOND:** Mr. Delle Cava **AYES:** 10

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

**ITEM:** Pink Sparrow Scenic, Ltd.

APPL.#43036

**REQUEST:** To approve the application of Pink Sparrow Scenic, Ltd. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Jersey City, NJ. Project location of Jersey City, Hudson County qualifies as an Urban Transit HUB 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 \$340,000 for a 10-year term.

**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Mr. Huber **AYES:** 10

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**ITEM:** W & H Systems, Inc. APPL.#43030  
**REQUEST:** To approve the finding of jobs at risk.  
**MOTION TO APPROVE:** Mr. Delle Cava **SECOND:** Mr. Alagia **AYES:** 10  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

**ITEM:** W & H Systems, Inc. APPL.#43030  
**REQUEST:** To approve the application of W & H Systems, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Bloomfield Township, NJ. Project location of Bloomfield Township, Essex 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 Jobs with Salary in Excess of County Average. The estimated annual award is \$412,092 for a 10-year term.  
**MOTION TO APPROVE:** Mr. Alagia **SECOND:** Mr. Albanese **AYES:** 10  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

### **BOND PROJECTS**

#### **Combination Preliminary and Bond Resolutions**

**ITEM:** The CTC Academy, Inc. APPL.#42911  
**LOCATION:** Oakland Borough, Bergen County  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$6,500,000  
**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Mr. Delle Cava **AYES:** 10  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**ITEM:** Jersey City Community Charter School, Inc. APPL.#42890  
**LOCATION:** Jersey City, Hudson County  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$10,375,000  
**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Comm. Badolato **AYES:** 10  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 13**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**ITEM:** Kent Place School APPL.#43094  
**LOCATION:** Summit City, Union County  
**PROCEEDS FOR:** Construction of new building  
**FINANCING:** \$10,000,000  
**MOTION TO APPROVE:** Mr. Delle Cava **SECOND:** Mr. Albanese **AYES:** 10  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 14**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**Preliminary Bond Resolutions**

**ITEM:** Go Realty LLC APPL.#42967  
**LOCATION:** Pennsauken Township, Camden County  
**PROCEEDS FOR:** Renovation/Acquisition  
**FINANCING:** \$2,900,000  
**MOTION TO APPROVE:** Mr. Huber **SECOND:** Mr. Stoller **AYES:** 10  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 15  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**ITEM:** Edison Solutions APPL.#43088  
**LOCATION:** Pennsauken Township, Camden County  
**PROCEEDS FOR:** Purchase of Equipment and Machinery  
**FINANCING:** \$2,700,000  
**MOTION TO APPROVE:** Mr. Albanese **SECOND:** Mr. Huber **AYES:** 10  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 16  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**Public Hearing Only**

**ITEM:** The Job Haines Home for Aged People APPL.#43017  
**LOCATION:** Bloomfield Township, Essex County  
**PROCEEDS FOR:** Renovation  
**FINANCING:** \$4,500,000  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**ITEM:** The Job Haines Home for Aged People APPL.#43018  
**LOCATION:** Bloomfield Township, Essex County  
**PROCEEDS FOR:** Refunding  
**FINANCING:** \$4,765,000  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**ITEM:** Yeshiva Shvilay Hatalmud, Inc. APPL.#42760  
**LOCATION:** Lakewood Township, Ocean County  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$1,900,000  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

## LOANS/GRANTS/GUARANTEES

### Fund for Community and Economic Development (FCED)

**ITEM:** Housing and Neighborhood Development Services, Inc. Villita Artes, LLC  
**REQUEST:** To approve the restructure and extend the Authority's \$306,600 CED Loan to HANDS and \$867,100 Direct loan to VA to be co-terminus with new senior debt, and consent to the dissolution of VA as part of the project refinance.

**MOTION TO APPROVE:** Mr. Delle Cava **SECOND:** Mr. Huber **AYES:** 9

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

Mr. Alagia recused himself because Essex County provides funding for the applicant.

### Petroleum Underground Storage Tank Program

**ITEM:** Summary of NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program projects approved by the Department of Environmental Protection.

**MOTION TO APPROVE:** Mr. Huber **SECOND:** Mr. Albanese **AYES:** 10

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 18**

**PROJECT:** Lillian Applegate (Theo's Auto Repair) APPL.#42513  
**LOCATION:** South Amboy City/Middlesex  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$370,250

**PROJECT:** Woroco III, Inc. APPL.#42730  
**LOCATION:** Perth Amboy City/Middlesex  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$152,002

**PROJECT:** Asya Qureshi APPL.#40276  
**LOCATION:** Franklin Township/Somerset  
**PROCEEDS FOR:** Upgrade, Closure & Remediation  
**FINANCING:** \$223,685

**PROJECT:** Dawn DiBella APPL.#42512  
**LOCATION:** Wyckoff Township/Bergen  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$164,329

### Hazardous Discharge Site Remediation Fund Program

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

**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Mr. Delle Cava **AYES:** 10

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 19**

**PROJECT:** Esterbrook Lane, LLC  
**LOCATION:** Cherry Hill Township/Camden  
**PROCEEDS FOR:** Hazardous Remediation  
**FINANCING:** \$30,215

APPL.#42957

**PROJECT:** City of Paterson (BDA- Addy Mill)  
**LOCATION:** Paterson City/Passaic  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$201,935

APPL.#39595

**PROJECT:** City of Plainfield (Redemption Power)  
**LOCATION:** Plainfield City/Union  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$101,416

APPL.#42678

### **OFFICE OF RECOVERY**

#### **Stronger New Jersey Business Grants**

**PROJECT:** Surf City Marina  
*THIS PROJECT WAS WITHHELD FROM CONSIDERATION.*

#### **Stronger New Jersey Business Loan Program**

**PROJECT:** Lawrence Wehrlen LLC and Wehrlen Brothers Marina LLC  
**LOCATION:** Brick Twp., Ocean County  
**PROCEEDS FOR:** Construction  
**FINANCING:** \$3,633,703  
**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Mr. Huber **AYES:** 10  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 20

APPL.#39490

### **REAL ESTATE**

**ITEM:** FMERA Purchase and Sale & Redevelopment Agreement with AP Development Partners for Dance Hall Parcel in Oceanport  
**REQUEST:** Consent to the FMERA entering into the redevelopment agreement that is contained within FMERA's Purchase and Sale & Redevelopment Agreement with AP Development Partners LLC for the Sale and redevelopment of the Dance Hall Parcel, including approximately 4.2 acres and Building 552 in the Oceanport section of the former Fort.  
**MOTION TO APPROVE:** Mr. Albanese **SECOND:** Mr. Stoller **AYES:** 10  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 21

**ITEM:** New State Health and Agriculture Office Building in Trenton  
**REQUEST:** To approve Funding of Project Costs, Memorandum of Understanding and Budget

**MOTION TO APPROVE:** Mr. Huber **SECOND:** Mr. Delle Cava **AYES:** 10

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 22**

**ITEM:** New State Taxation Office Building in Trenton

**REQUEST:** To approve Funding of Project Costs, Memorandum of Understanding and Budget

**MOTION TO APPROVE:** Comm. Badolato **SECOND:** Mr. Stoller **AYES:** 10

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 23**

### **BOARD MEMORANDUMS**

**FOR INFORMATION ONLY:** The next item is a summary of the resolved executive session items.

**FOR INFORMATION ONLY:** Projects approved under Delegated Authority

**Small Business Fund Program:** BROT Firm LLC (P43016)

**Premier Lender Program:** 251 S 31<sup>st</sup> Street LLC (P42727)

The next item of business was the approval of the August 9, 2016 Executive Session meeting minutes. A motion was made to approve the minutes by Mr. Huber and seconded by Mr. Albanese, and was approved by the 10 voting members present.

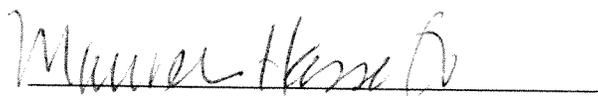
### **PUBLIC COMMENT**

There was no public comment.

### **ADJOURNMENT**

There being no further business, on a motion by Commissioner Badolato, and seconded by Mr. Albanese, the meeting was adjourned at 11:06 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.



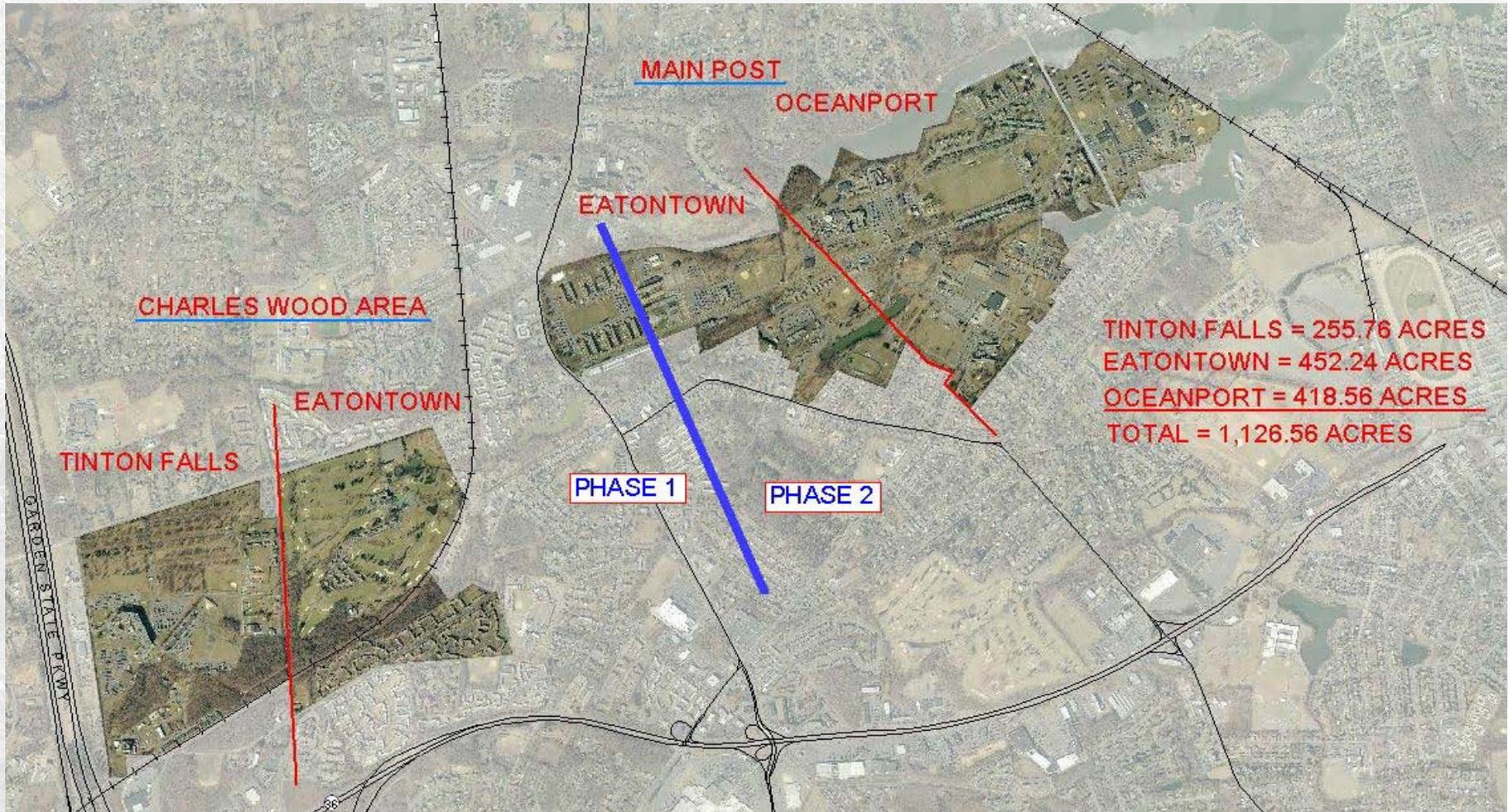
Maureen Hassett, SVP,  
Governance, Communications and Strategic Initiatives  
Assistant Secretary

# **FMERA Redevelopment Update**

## **EDA Board Meeting – Fort Monmouth**

### **September 9, 2016**

# Welcome to Fort Monmouth



## FMERA Mission

*Create an atmosphere in which employers will employ and investors will invest, to maximize the jobs created and the value of the property.*

## Redevelopment Status

- **FMERA acquired title to 563 acres (Phase 1 parcels) from Army June 2014**
- **CommVault completed \$100M Phase 1 world headquarters - Tinton Falls**
- **Acutecare Health Systems \$5M rehab of former hospital underway – Oceanport**
- **Closed with RADAR Properties, LLC for purchase of Building 2525 - Tinton Falls**
- **Closed with Trinity Hall for purchase of the Child Development Center – Tinton Falls**
- **Tetherview leasing Russel Hall and has occupied the 3<sup>rd</sup> floor - Oceanport**
- **Monmouth County Parks (former Recreation Center) – Now Open**
- **Monmouth County Highway District (Former Motor Pool) – Now Open**
- **Marina leased by FMERA – Operator under contract – Now Open**
- **Golf Course owned by FMERA – Operator under contract – Now Open**

## Redevelopment Status (cont'd)

- **Under contract with RPM Development for Officers Housing (Oceanport): (117 Units)**
- **Under contract with FM Partners for the former Fitness Center (pool, basketball, weight room) (Oceanport)**
- **Exclusive negotiations with Fort Monmouth Parcel B Redevelopment, LLC for Parcel B: 300,000sf retail, 302 housing units (Eatontown)**
- **Under contract with Lennar Corporation for Parcel C : 241 Residential Units/40,000sf mixed-use/retail (Tinton Falls)**
- **Under contract with Lennar Corporation for Parcel C-1: 47 Residential units (Tinton Falls)**
- **Under contract with Pinebrook Commerce Center, LLC for Pinebrook Commerce Center (Tinton Falls)**
- **Under contract with Kiely Realty Group for the Pistol Range (Tinton Falls)**
- **Oceanport Police Department has occupied former Main Post Firehouse Building**
- **Oceanport Department of Public Works has occupied Buildings 900 & 917**

## Redevelopment Status (cont'd)

- **Phase 2 EDC Application approved by DOD**
- **FMERA executed term sheet with Army to acquire balance of Fort for \$33 million and completed negotiations on Phase 2 MOA (563 acres)**
- **Anticipated Army/FMERA Phase 2 closing October 2016**
- **FMERA and Monmouth County finalizing funding plan to finance the purchase**
- **Monmouth County guaranteeing MCIA loan to FMERA for \$35 million**
- **Estimated Phase 2 property value - \$90 million**

## Redevelopment Status (cont'd)

### Proposals for Parcels under evaluation:

- **Marina (Oceanport) – Negotiations underway**
- **Nurses Quarters (Oceanport) – Negotiations underway**
- **Dance Hall – (Oceanport) – Negotiations underway**
- **Howard Commons – 275 unit townhouse site (Eatontown) – Negotiations underway**
- **Squier Hall (Oceanport) – Negotiations underway**
- **Charles Wood Firehouse (Tinton Falls) – 5 proposals received**
- **Eatontown Barracks – One proposal received**

### Requests for Offers to Purchase pending or reissuance

- **Suneagles Golf Course (Eatontown)**
- **Bowling Center (Eatontown)**
- **Expo Theatre (Eatontown)**
- **Barracks (Eatontown)**
- **Parcel F-2 (Tinton Falls)**
- **Balance of Historic District – Barker's Circle / Alison Hall / Lodging Area (Oceanport)**
- **Main Post Chapel (Oceanport)**

## **FMERA Team**

- **Regina McGrade.....Administration Manager**
- **John Windish.....Facilities & Maintenance Officer**
- **Jennifer Lepore.....Senior Finance Officer**
- **Candice Valente.....Senior Project Officer**
- **Kara Kopach.....Redevelopment Officer**
- **Tony Poklasny.....Sr. Construction & Engineering Officer**
- **Joe Fallon.....Sr. Environmental Officer**
- **Rick Harrison.....Director of Facilities Planning**
- **Dave Nuse.....Deputy Executive Director**
- **Bruce Steadman.....Executive Director**