

## NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

October 14, 2016

### MINUTES OF THE MEETING

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

Members Present via conference call: Public Member Fred B. Dumont, and Rodney Sadler, Non-Voting Member.

Absent: Public Members William J. Albanese, Sr., Second Alternate Public Member; and William Layton.

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 Koeppe called the meeting to order at 10:10 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 September 9, 2016 meeting minutes. A motion was made to approve the minutes by Mr. Delle Cava and seconded by Mr. Dumont, 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.

The next item of business was the approval of the September 30, 2016 special meeting minutes. A motion was made to approve the minutes by Mr. Stoller and seconded by Ms. Ferrara, and was approved by the 12 voting members present.

Mr. Alagia entered the meeting at this time.

### **INCENTIVE PROGRAMS**

**ITEM:** Contract Award Recommendation for Auditing and Job Certification Review Consulting Services (*President and COO Timothy Lizura stated that in discussions with companies prior to application, EDA staff explains the risks that the company may encounter in receiving the tax credit, including: the performance based nature of the program, changes in the market as well as potential legislative changes*).

**REQUEST:** To consent to the Authority entering into a contract with Mercadien, P.C. to perform independent auditing and job certification review services for EDA's Incentives Programs.

**MOTION TO APPROVE:** Mr. Stoller      **SECOND:** Mr. Downes **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

### **Grow New Jersey Assistance Program**

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

**REQUEST:** To clarify and amend the September 9, 2016 Policy for Expansion of the QBF.

**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Ms. Kokas **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**ITEM:** Advanced Hydraulic Systems, Inc.

APPL.#43143

**REQUEST:** To approve the application of Advanced Hydraulic Systems, Inc. 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 project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Deep Poverty Pocket, Transit Oriented Development, Targeted Industry (Manufacturing), Mega/GSGZ Ind. Project w/ Cap. Inv. in excess of Minimum and 2007 Revit. Index greater than 465 in Camden County. The estimated annual award is \$405,000 for a 10-year term.

**MOTION TO APPROVE:** Ms. Kokas      **SECOND:** Mr. Huber **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**ITEM:** Appeagle, Inc.

APPL.#43141

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

**MOTION TO APPROVE:** Mr. Huber      **SECOND:** Mr. Stoller **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**ITEM:** Appeagle, Inc.

APPL.#43141

**REQUEST:** To approve the application of Appeagle, Inc. 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 and Targeted Industry (Technology). The estimated annual award is \$315,700 for a 10-year term.

**MOTION TO APPROVE:** Mr. Stoller      **SECOND:** Mr. Downes **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**ITEM:** Central Jersey CML LLC

APPL.#43182

**REQUEST:** To approve the application of Central Jersey CML LLC 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 City, 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, Targeted Industry (Manufacturing), GSGZ Ind. Project w/ Cap. Inv. In Excess of Min., On Site Solar Generation of ½ of Project's Elec. Needs. The estimated annual award is \$1,890,576 for a 10-year term.

**MOTION TO APPROVE:** Mr. Stoller      **SECOND:** Mr. Downes **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**ITEM:** Enroute Computer Solutions, Inc.

APPL.#43202

**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. Delle Cava      **SECOND:** Mr. Huber **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**ITEM:** Enroute Computer Solutions, Inc.

APPL.#43202

**REQUEST:** To approve the application of Enroute Computer Solutions, Inc 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 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, Jobs with Salary in Excess of GSGZ Average, Targeted Industry (Technology), 2007 Revit. Index greater than 465 in Atlantic County. The estimated annual award is \$931,500 for a 10-year term.

**MOTION TO APPROVE:** Mr. Stoller      **SECOND:** Ms. Kokas **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

**ITEM:** The Interpublic Group of Companies, Inc. APPL.#43164

**REQUEST:** To approve the application of The Interpublic Group of Companies, Inc. 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 and Jobs with Salary in Excess of County Average. The estimated annual award is \$907,500 for a 10-year term.

**MOTION TO APPROVE:** Mr. Downes **SECOND:** Mr. Imperatore **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**ITEM:** JF Hillebrand USA Inc. APPL.#43203

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

**MOTION TO APPROVE:** Mr. Downes **SECOND:** Mr. Huber **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

**ITEM:** JF Hillebrand USA Inc. APPL.#43203

**REQUEST:** To approve the application of JF Hillebrand USA Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Edison Township, NJ. Project location of Edison Township, Middlesex 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 Targeted Industry (Logistics). The estimated annual award is \$210,871 for a 10-year term.

**MOTION TO APPROVE:** Mr. Delle Cava **SECOND:** Mr. Stoller **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**ITEM:** Resintech, Inc. APPL.#42319

**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. Delle Cava **SECOND:** Mr. Huber **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

**ITEM:** Resintech, Inc. APPL.#42319

**REQUEST:** To approve the application of Resintech, Inc. 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 project is eligible, pursuant to the statute to receive per employee as a tax credit the total amount of capital investment for the project divided by the number of employees. The estimated annual award is \$13,881,760 for a 10-year term.

**MOTION TO APPROVE:** Mr. Delle Cava **SECOND:** Ms. Kokas **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 13**

**ITEM:** Virtua-West Jersey Health System, Inc. APPL.#43140  
**REQUEST:** To approve the finding of jobs at risk.  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. Ferrara **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 14**

**ITEM:** Virtua-West Jersey Health System, Inc. APPL.#43140  
**REQUEST:** To approve the application of Virtua-West Jersey Health System, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Pennsauken Township, NJ. Project location of Pennsauken Township, Camden 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 Targeted Industry (Health), and 2007 Revit. Index greater than 465 in Camden County. The estimated annual award is \$722,836 for a 10-year term.  
**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Mr. Downes **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 15**

**Grow New Jersey Assistance Program – Modifications**

**ITEM:** IPAK, Inc. ("IPAK") APPL.#41519  
**REQUEST:** To approve the modification request to expand its approved QBF  
**MOTION TO APPROVE:** Mr. Downes **SECOND:** Ms. Ferrara **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 16**

**BOND PROJECTS**

**Bond Resolutions**

**ITEM:** NJEDA/School Facilities Construction Refunding Bonds; School Facilities Construction Bonds  
**REQUEST:** To approve the issuance of one or more series of the 2016 School Facilities Construction Refunding Bonds and one or more series of the 2016 School Facilities Construction Bonds.  
**MOTION TO APPROVE:** Mr. Downes **SECOND:** Mr. Huber **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

**ITEM:** Go Realty LLC APPL.#42967  
**LOCATION:** Pennsauken Township, Camden County  
**PROCEEDS FOR:** Acquisition and renovation of existing building  
**FINANCING:** \$2,900,000  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. Stoller **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 18**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**ITEM:** Edison Solutions LLC APPL.#43088  
**LOCATION:** Pennsauken Township, Camden County  
**PROCEEDS FOR:** Equipment and Machinery  
**FINANCING:** \$2,700,000  
**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Mr. Huber **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 19**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**Amended Bond Resolutions**

**ITEM:** Duke Farms Foundation APPL.#43297  
**LOCATION:** Hillsborough Township, Somerset County  
**PROCEEDS FOR:** Refunding  
**FINANCING:** \$30,250,000  
**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Ms. Ferrara **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 20**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**ITEM:** Duke Farms Foundation APPL.#43296  
**LOCATION:** Hillsborough Township, Somerset County  
**PROCEEDS FOR:** Refunding  
**FINANCING:** \$26,000,000  
**MOTION TO APPROVE:** Mr. Downes **SECOND:** Ms. Ferrara **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 21**  
**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:** \$4,500,000  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. Downes **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 22**

**ITEM:** The Job Haines Home For Aged People APPL.#43017  
**LOCATION:** Bloomfield Township, Essex County  
**PROCEEDS FOR:** Refinancing/Renovation/Equipment and Machinery  
**FINANCING:** \$4,500,000  
**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Mr. Huber **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 23**

**Combination Preliminary and Bond Resolutions**

**ITEM:** Hope Academy Charter School, Inc. APPL.#43068  
**LOCATION:** Asbury Park City, Monmouth County  
**PROCEEDS FOR:** Acquisition  
**FINANCING:** \$3,056,250  
**MOTION TO APPROVE:** Ms. Kokas      **SECOND:** Mr. Downes **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 24**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**Preliminary Bond Resolutions**

**ITEM:** Tidewater North LLC  
APPL.#43343  
**LOCATION:** Carteret Borough, Middlesex County  
**PROCEEDS FOR:** Acquisition/ Refinancing/Renovation/Equipment and Machinery  
**FINANCING:** Total costs: \$7,254,655  
**MOTION TO APPROVE:** Mr. Stoller      **SECOND:** Mr. Downes **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 25**

**LOANS/GRANTS/GUARANTEES**

**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:** Ms. Kokas      **SECOND:** Mr. Huber **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 26**

**PROJECT:** Gertrude Gardner APPL.#42380  
**LOCATION:** Westwood Borough, Bergen County  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$190,758

**PROJECT:** Pyramid Oil Company APPL.#42591  
**LOCATION:** Clifton City, Passaic County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$156,450

**PROJECT:** Tim Wallace APPL.#42734  
**LOCATION:** Somers Point, Atlantic County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$190,864

**PROJECT:** Saint Joseph Church APPL.#42977  
**LOCATION:** East Orange City, Essex County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$120,803

**PROJECT:** St. Anthony's Church APPL.#42976  
**LOCATION:** Belleville Township, Essex County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$159,417

**PROJECT:** William Haase APPL.#42720  
**LOCATION:** Teaneck Township, Bergen County  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$111,884

**PROJECT:** Terry McElven APPL.#42324  
**LOCATION:** Shamong Township, Burlington County  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$125,985

**PROJECT:** Ronald Walters APPL.#42402  
**LOCATION:** Pennsauken Township, Camden County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$106,561

**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:** Ms. Kokas **SECOND:** Mr. Stoller **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 27**

**PROJECT:** Borough of Somerville (BDA Somerville Landfill) APPL.#42677  
**LOCATION:** Somerville Borough, Somerset County  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$392,247

**PROJECT:** City of Perth Amboy (BDA Waterfront Park) APPL.#43089  
**LOCATION:** Perth Amboy City, Middlesex County  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$4,126,929

**PROJECT:** Jersey City Redevelopment Agency (Berry Lane Park) APPL.#42787  
**LOCATION:** Jersey City, Hudson County  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$1,093,052

**EDISON INNOVATION FUND**

**ITEM:** Tech Council Ventures II LP

**REQUEST:** Approval to make a limited partnership investment

**MOTION TO APPROVE:** Mr. Delle Cava      **SECOND:** Mr. Huber **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 28**

**OFFICE OF RECOVERY**

**Stronger New Jersey Business Loan Program**

**PROJECT:** Surfside Casual Corporation

APPL.#42745

**LOCATION:** Somers Point City, Atlantic County

**PROCEEDS FOR:** Working Capital

**FINANCING:** \$2,200,000

**MOTION TO APPROVE:** Mr. Downes **SECOND:** Ms. Ferrara **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 29**

**Stronger New Jersey Business Grant Appeals**

**ITEM:** Riccardi and Sons Painting

APPL.#55973

**REQUEST:** Approve the recommendation to uphold the declination

**MOTION TO APPROVE:** Mr. Huber      **SECOND:** Mr. Downes **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 30**

**REAL ESTATE**

**ITEM:** Civil and Environmental Engineering Services Abatement, Demolition and Site Improvements Project Parcel F-I, Fort Monmouth, NJ

**REQUEST:** Approval to enter into a contract with T&M Associates.

**MOTION TO APPROVE:** Mr. Huber      **SECOND:** Mr. Delle Cava **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 31**

**ITEM:** Higher Education Public Private Partnership Program Kean University- Amendment to Student Dormitory and Dining Facility

**REQUEST:** Approve the requested application amendments.

**MOTION TO APPROVE:** Mr. Alagia      **SECOND:** Ms. Ferrara **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 32**

**BOARD MEMORANDUMS**

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

**Direct Loan Program:** The Leaguers, Inc. (P43142)

**Premier Lender Program:** Charles Plum Corporation (P43230)

**Stronger NJ Business Loan Program:** 3<sup>rd</sup> Generation Enterprises Co. (P41270), Our Serenity Enterprise, Inc. DBA North Point Marina (P42690)

**NJ Main Street Program-Modification:** Broadway Packaging Solutions Inc. and Broadway Kleer-Guard (P43347)

**Premier Lender Program- Modification:** PSC Floturn Properties, LLC (P41336)

**FOR INFORMATION ONLY:** Petroleum Underground Storage Tank Program-Delegated Authority Approvals for 3rd Quarter 2016

**FOR INFORMATION ONLY:** Hazardous Discharge Site Remediation Fund-Delegated Authority Approvals for 3rd Quarter 2016

**FOR INFORMATION ONLY:** Post Closing Delegated Authority Approvals for 3rd Quarter 2016

**FOR INFORMATION ONLY:** Incentives Modifications Delegated Authority Approvals for 3rd Quarter 2016

**FOR INFORMATION ONLY:** Real Estate Division Delegated Authority for Leases, CCIT Grants, and Right of Entry (ROE) Licenses for 3rd Quarter 2016

### **PUBLIC COMMENT**

There were no public comments.

Chairman Koepp advised that board that he will be resigning as Board Chair following the December meeting, in order to spend more time with family.

There being no further business, on a motion by Mr. Delle Cava, and seconded by Mr. Imperatore, the meeting was adjourned at 11:07am.

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