

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**December 13, 2016**

**MINUTES OF THE MEETING**

Members of the Authority present: Larry Downes, acting as 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: David Huber, Charles Sarlo, Fred B. Dumont, Philip Alagia, Massiel Medina Ferrara, William Layton, William J. Albanese, Sr., Second Alternate Public Member; Harold Imperatore, Third Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent: Patrick Delle Cava, First Alternate Public 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.

An acknowledgment of Chairman Al Koepp's service and contributions to the State of New Jersey, was led by Mr. Downes and senior staff with additional remarks by members of the public, including former CEOs Caren Franzini and Michele Brown and members of the Board.

Mr. Downes called the meeting to order at 10:15 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 November 17, 2016 meeting minutes. A motion was made to approve the minutes by Mr. Huber and seconded by Mr. Imperatore and was approved by the 13 voting members present.

The next item of business was the approval of the November 17, 2016 executive session meeting minutes. A motion was made to approve the minutes by Mr. Huber and seconded by Mr. Dumont and was approved by the 13 voting members present.

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

## AUTHORITY MATTERS

**ITEM:** 2017 Strategic Business Plan

**REQUEST:** To review and approve the 2017 Strategic Business Plan that has been reviewed by the Audit Committee

**MOTION TO APPROVE:** Mr. Dumont      **SECOND:** Mr. Alagia      **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**ITEM:** 2017 Fiscal Year Plan

**REQUEST:** To review and approve the 2017 Fiscal Year Plan that has been reviewed by the Audit Committee

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

## INCENTIVE PROGRAMS

**ITEM:** NJEDA Economic Impact Model

**REQUEST:** Approval to revise certain assumptions and functionalities of the NJEDA's Economic Impact Model and ratify and approve as Authority policy our current practice of addressing corporate business tax.

**MOTION TO APPROVE:** Mr. Simon      **SECOND:** Mr. Alagia      **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**ITEM:** Proposed Rule Amendments to the Net Positive Economic Benefit Test

**REQUEST:** Approve rule amendments to revise the net positive economic benefit test.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

## Grow New Jersey Assistance Program

**ITEM:** Advisor Group, Inc.

APPL.#43608

**REQUEST:** To approve the application of Advisor Group, 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 (Finance). The estimated annual award is \$465,000 for a 10-year term.

**MOTION TO APPROVE:** Mr. Alagia      **SECOND:** Mr. Albanese      **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**ITEM:** Cascades Holding US Inc. APPL.#43681

**REQUEST:** To approve the application of Cascades Holding US Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Elizabeth City, NJ. Project location of Elizabeth, Union 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 Deep Poverty Pocket, Capital Investment in Excess of Minimum (non-Mega) and Targeted Industry (Manufacturing) The estimated annual award is \$1,820,000 for a 10-year term.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**ITEM:** Cyalume Specialty Products Inc. APPL.#43367

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

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**ITEM:** Cyalume Specialty Products Inc. APPL.#43367

**REQUEST:** To approve the application of Cyalume Specialty Products Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Franklin Township, NJ. Project location of Franklin Township, Somerset 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 Capital Investment in Excess of Minimum (non-Mega) and Targeted Industry (Manufacturing). The estimated annual award is \$152,750 for a 10-year term.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

**ITEM:** Noven Pharmaceuticals, Inc. APPL.#43639

**REQUEST:** To approve the application of Noven Pharmaceuticals, Inc. LLC. 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 (Life Sciences). The estimated annual award is \$270,000 for a 10-year term.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**ITEM:** Vitaquest International LLC . APPL.#43651

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

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

**ITEM:** Vitaquest International LLC. APPL.#43651  
**REQUEST:** To approve the application of Vitaquest International LLC. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Paterson City, NJ. Project location of Paterson City, Passaic 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) and GSGZ Industry Project with Capital Investment in Excess of Minimum. The estimated annual award is \$2,940,000 for a 10-year term.  
**MOTION TO APPROVE:** Mr. Stoller      **SECOND:** Ms. Ferrara **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**Grow New Jersey Assistance Program – Modifications**

**ITEM:** EMR Eastern LLC and Affiliates APPL.#41233  
**REQUEST:** To approve the modification request to expand and change its approved QBF  
**MOTION TO APPROVE:** Mr. Stoller      **SECOND:** Mr. Imperatore **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

**ITEM:** Mane USA Inc. APPL.#42299  
**REQUEST:** To approve the modification request to change its approved QBF and reduce the total number of Grow jobs  
**MOTION TO APPROVE:** Mr. Alagia      **SECOND:** Mr. Mullen      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 13**

**BOND PROJECTS**

**Bond Resolutions**

**ITEM:** Health/Agriculture and Treasury Taxation Buildings (Trenton)  
**REQUEST:** To approve a bond reimbursement resolution for an amount not to exceed \$4 million  
**MOTION TO APPROVE:** Mr. Dumont      **SECOND:** Mr. Simon      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 14**

**ITEM:** NJEDA/Transportation Project Sublease Revenue Bonds and Revenue Refunding Bonds (New Jersey Transit Corporation Projects) 2017 Series  
**REQUEST:** To approve the issuance of one or more series of the 2017 Transportation Project Sublease Revenue and Revenue Refunding Bonds  
**MOTION TO APPROVE:** Mr. Simon      **SECOND:** Mr. Huber      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 15**

**ITEM:** Yeshiva Gedola Na'os Yaakov Inc  
**LOCATION:** Lakewood Township, Ocean County  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$3,000,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Stoller      **SECOND:** Mr. Simon  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 16**

APPL.#43332  
AYES: 13

**Amended Bond Resolutions**

**ITEM:** The Peddie School  
**LOCATION:** Hightstown Borough, Mercer County  
**PROCEEDS FOR:** Refunding  
**FINANCING:** \$15,300,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Albanese      **SECOND:** Mr. Huber  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

APPL.#43635  
AYES: 13

**Combination Preliminary and Bond Resolutions**

**ITEM:** Uncommon CP Properties III, LLC  
**LOCATION:** Camden City, Camden County  
**PROCEEDS FOR:** Renovation of existing building  
**FINANCING:** \$7,876,000 Taxable Qualified Zone Academy Bond  
**MOTION TO APPROVE:** Mr. Stoller      **SECOND:** Mr. Simon  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 18**

APPL.#43822  
AYES: 13

**LOANS/GRANTS/GUARANTEES**

**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. Huber      **SECOND:** Mr. Stoller  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 19**

AYES: 13

**PROJECT:** Borough of Freehold (Colaner Property)  
**LOCATION:** Freehold Borough, Monmouth County  
**PROCEEDS FOR:** Remedial Action and Investigation  
**FINANCING:** \$144,059

APPL.#42863

**PROJECT:** Camden Redevelopment Agency (N Camden Waterfront)  
**LOCATION:** Camden, Camden County  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$1,800,791

APPL.#43778

**PROJECT:** City of Newark (Rise Field Project)  
**LOCATION:** Newark City, Essex County

APPL.#43508

**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$643,201

**PROJECT:** City of Perth Amboy (Second Street Park) APPL.#43881  
**LOCATION:** Perth Amboy City, Middlesex County  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$1,799,986

**PROJECT:** Township of Berkeley (S. Brunswick Asphalt Comp.) APPL.#43580  
**LOCATION:** Berkley Township, Ocean County  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$712,380

**PROJECT:** Township of Scotch Plains (Raritan Rd Recreation Facility) APPL.#42345  
**LOCATION:** Scotch Plains Township, Union County  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$32,528

**PROJECT:** Township of West Windsor (West Windsor Sanitary Landfill) APPL.#42511  
**LOCATION:** West Windsor Township, Mercer County  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$299,383

### **EDISON INNOVATION FUND**

**ITEM:** Wylei, Inc.  
**REQUEST:** Approve a \$650,000 loan from the Edison Innovation VC Growth Fund  
**MOTION TO APPROVE:** Mr. Stoller      **SECOND:** Ms. Ferrara      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 20**

### **REAL ESTATE**

**ITEM:** Real Estate Impact Fund Revisions  
**REQUEST:** Approval of expansions and revisions to the Real Estate Impact Fund  
**MOTION TO APPROVE:** Mr. Huber      **SECOND:** Mr. Mullen      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 21**

**ITEM:** Former Riverfront State Prison Site, Camden, NJ  
**REQUEST:** Approval of a Memorandum between the EDA, Department of Treasury, Department of Property Management and Construction and the City of Camden regarding construction, maintenance, and operation of the site prior to sale  
**MOTION TO APPROVE:** Mr. Huber      **SECOND:** Mr. Stoller      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 22**

**ITEM:** NJ Unmanned Aircraft Systems Test Sites Consortium  
**REQUEST:** Approval of the funding and budget for the NJ UASTS as required by the grant Agreement between the NJ Innovation Institute and the Authority  
**MOTION TO APPROVE:** Mr. Dumont    **SECOND:** Mr. Alagia    **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 23**

**BOARD MEMORANDUMS**

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

**Small Business Fund Program:** Bossen Real Estate Holdings, LLC  
(P43345)

**Premier Lender Program:** Crystalware Limited Liability Company  
(P43527), Snack Innovations, Inc. or Nominee (P43522).


**Camden ERB:** Tyrone Miles (P38996)

**PUBLIC COMMENT**

*There were no public comments.*

There being no further business, on a motion by Mr. Dumont, and seconded by Ms. Ferrara, the meeting was adjourned at 11:30 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