

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**February 12, 2013**

**MINUTES OF THE MEETING**

Members of the Authority present: Al Koepe, Chairman; Matt McDermott representing the Executive Branch; Jim Leonard representing the State Treasurer; Paul Yuen representing the Commissioner of the Department of Labor and Workforce Development; Colleen Kokas representing the Commissioner of the Department of Environmental Protection; Public Members: Joseph McNamara, Vice Chairman; Marjorie Perry, Harold Imperatore, Richard Tolson, Charles Sarlo, and Ray Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member; and Brian Nelson, Third Alternate Public Member.

Present via conference call: Nancy Graves representing the Commissioner of the Department of Banking and Insurance.

Also present: Michele Brown, Chief Executive Officer of the Authority; Timothy Lizura, President and Chief Operating Officer; Deputy Attorneys General Bette Renaud and Wayne Martorelli; Brett Tanzman, Governor's Authorities' Unit; and staff.

Absent: Public Member Larry Downes, and Rodney Sadler, Non-Voting Member.

Chairman Koepe called the meeting to order at 10 a.m.

Pursuant to the Internal Revenue Code of 1986, Ms. Brown 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. Brown 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 January 15, 2013 regular and executive session meeting minutes. A motion was made to approve the minutes by Ms. Perry, seconded by Mr. Tolson, 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.

Ms. Graves joined the meeting via conference call.

**AUTHORITY MATTERS**

The next item was to approve the proposed removal of the closing fee cap on bonds that support multi-jurisdictional projects given their size, complexity and inter-state interaction. In addition, the Members are further requested to authorize staff to submit the attached revised program rules implementing this change, pending review by the Governor's Policy Office, for publication in the New Jersey Register, subject to final review and approval by the office of the Attorney General and the Office of Administrative Law.

**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. Yuen **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 1

**LOANS/GRANTS/GUARANTEES**

**FUND FOR COMMUNITY ECONOMIC DEVELOPMENT**

**PROJECT:** Cooperative Business Assistance Corporation **APPL.#37960**

**LOCATION:** Camden City/Camden

**PROCEEDS FOR:** Refinancing

**FINANCING:** \$780,000

**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. Yuen **AYES:** 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 2

**LOAN TO LENDERS PROGRAM**

**PROJECT:** Cooperative Business Assistance Corporation **APPL.#38040**

**LOCATION:** Camden City/Camden

**PROCEEDS FOR:** Revolving loan fund

**FINANCING:** \$500,000

**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. Leonard **AYES:** 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 2

**PETROLEUM UNDERGROUND STORAGE TANK PROGRAM**

**INFORMATION ONLY:** The next item was a summary of Funding Status for the Petroleum Underground Storage Tank and Hazardous Discharge Site Remediation Fund Programs.

The following projects were presented under the Petroleum Underground Storage Tank Program.

**PROJECT:** Patrick Meyer **APPL.# 37769**  
**LOCATION:** Nutley/Essex  
**PROCEEDS FOR:** Remediation, Upgrade, Closure  
**FINANCING:** \$95,875 Petroleum UST remediation, Upgrade and Closure Fund Grant  
**MOTION TO APPROVE:** Mr. McNamara **SECOND:** Mr. Leonard **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**PROJECT:** Henry Sibona **APPL.# 34443**  
**LOCATION:** Dover Town/Morris  
**PROCEEDS FOR:** Remediation, Upgrade, Closure  
**FINANCING:** \$379,677 Petroleum UST remediation, Upgrade and Closure Fund Grant  
**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. Yuen **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**INFORMATION ONLY:** The next item was is a summary of the Petroleum Underground Storage Tank Program projects approved by the Delegated Authority.

### **HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM**

The following municipal projects were presented under the Hazardous Discharge Site Remediation Fund Program

**PROJECT:** Frank Graafsma. **APPL.#37832**  
**LOCATION:** Hawthorne Borough/Passaic  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$44,658 Hazardous Discharge Site Remediation Fund loan  
**MOTION TO APPROVE:** Mr. Leonard **SECOND:** Ms. Perry **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**PROJECT:** R.C.J., Inc. **APPL.#37956**  
**LOCATION:** South Plainfield/Middlesex  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$195,312 Hazardous Discharge Site Remediation Fund loan  
**MOTION TO APPROVE:** Mr. McDermott **SECOND:** Mr. Tolson **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**INCENTIVE PROGRAMS**

**BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

**PROJECT:** Dade Paper & Bag Co. **APPL.#37977**  
**LOCATION:** TBD/TBD **BUSINESS:** distribution  
**GRANT AWARD:** 30 % **Business Employment Incentive grant**, 10 years  
**MOTION TO APPROVE:** Mr. McDermott **SECOND:** Mr. McNamara **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 5

*Mr. Kosoffsky recused himself because Dade Paper & Bag Co. is his company's tenant and they're currently trying to renew their lease.*

**PROJECT:** Nosco, Inc. **APPL.#37991**  
**LOCATION:** Branchburg Twp/Somerset **BUSINESS:** Packaging Solutions  
**GRANT AWARD:** 50 % **Business Employment Incentive grant**, 10 years  
**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. Yuen **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 5

*Mr. Leonard recused himself because he is an elected official in Branchburg.*

**PROJECT:** Veolia Water Solutions & Technologies  
North America, Inc. & Affiliates **APPL.#37842**  
**LOCATION:** Pennsauken Twp/Camden **BUSINESS:** Water Treatment  
**GRANT AWARD:** 80% **Business Employment Incentive grant**, 10 years  
**MOTION TO APPROVE:** Mr. Tolson **SECOND:** Ms. Kokas **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 5

**GROW NEW JERSEY ASSISTANCE PROGRAM**

**ITEM:** Siemens Healthcare Diagnostics, Inc.  
**REQUEST:** Not to disqualify Siemens Healthcare Diagnostics, Inc after the review of legal matters.  
**MOTION TO APPROVE:** Mr. Nelson **SECOND:** Ms. Perry **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 6

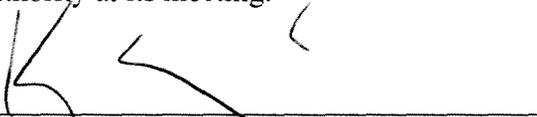
**PROJECT:** Siemens Healthcare Diagnostics, Inc.  
**LOCATION:** Mount Olive Twp/Morris  
**REQUEST:** To approve the \$36,654,000 Grow New Jersey award  
**MOTION TO APPROVE:** Mr. Kosoffsky **SECOND:** Mr. McDermott **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 7





There being no further business, on a motion Mr. Yuen, and seconded by Mr. Tolson, 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.



---

Kim Ehrlich, Assistant Secretary