

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

April 10, 2012

MINUTES OF THE MEETING

Members of the Authority present: Al Koepp, Chairman; Chris Jeter representing the State Treasurer; Wayne Staub representing the Commissioner of the Department of Environment Protection; Fred Zavaglia representing the Department of Labor and Workforce Development; Nancy Graves representing the Commissioner of the Department of Banking and Insurance; Public Members: Joseph McNamara, Vice Chairman; Richard Tolson, Larry Downes, Marjorie Perry, Charles Sarlo, Harold Imperatore, Ray Burke, First Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Matt McDermott representing the Executive Branch; Kate Whitman, Public Member; Elliot M. Kosoffsky, Second Alternate Public Member; and Brian Nelson, Third Alternate Public Member.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Bette Renaud, Deputy Attorney General; Regina Egea and Nicole Crifo, 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. Franzini 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. Franzini 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 March 15, 2012 meeting minutes. A motion was made to approve the minutes by Mr. McNamara, seconded by Mr. Downes, and was approved by the 11 voting members present.

Ms. Perry abstained because she was not present at the previous meeting.

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

AUTHORITY MATTERS

ITEM: 2011 Comprehensive Annual Report

REQUEST: To approve the Authority's comprehensive annual report for 2011, as required under Executive Order No. 37 (2006).

MOTION TO APPROVE: Ms. Perry **SECOND:** Ms. Graves **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: SPCI Realty, LLC* **APPL.#37387 & 37367**
LOCATION: Elizabeth City/Union
PROCEEDS FOR: Equipment and Refund
FINANCING: \$765,000 (est.) Tax-Exempt Bond & \$2,735,000 (est.) Tax-Exempt Bond, not to exceed \$3,500,000 combined
MOTION TO APPROVE: Ms. Perry **SECOND:** Ms. Graves **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Young Men's Christian Association of Hunterdon * **APPL.#37343**
LOCATION: Single County - Multi City/Hunterdon
PROCEEDS FOR: Refinance, Land Acquisition
FINANCING: \$4,400,000 (est.) Tax-Exempt Bond
MOTION TO APPROVE: Mr. Staub **SECOND:** Ms. Perry **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Youth Consultation Service, Inc.* **APPL.#37335 & 37336**
LOCATION: Statewide/Multi County
PROCEEDS FOR: Refinancing and Refund
FINANCING: \$9,920,000 (est.) & 2,965,000 (est.), not to exceed \$12,885,000, in one or two series, combined
MOTION TO APPROVE: Mr. Burke **SECOND:** Mr. Tolson **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PRELIMINARY BOND RESOLUTIONS

PROJECT: Port Authority of New York & New Jersey **APPL.#37352**
LOCATION: Statewide/Multi County
PROCEEDS FOR: Infrastructure
MOTION TO APPROVE: Mr. Tolson **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

INCENTIVE PROGRAMS

BUSINESS EMPLOYMENT INCENTIVE PROGRAM, BUSINESS RETENTION & RELOCATION ASSISTANCE GRANT PROGRAM

PROJECT: Diversified Information Technologies, Inc. **APPL.#37297 & 37298**
LOCATION: Millville City/Cumberland **BUSINESS:** Communications
GRANT AWARD: 80% **Business Employment Incentive grant**, 10 years
MOTION TO APPROVE: Ms. Graves **SECOND:** Mr. Downes **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

PROJECT: Diversified Information Technologies, Inc. **APPL.#37297 & 37298**
LOCATION: Millville City/Cumberland **BUSINESS:** Communications
GRANT AWARD: \$225,000 (est.), **Business Retention and Relocation Assistance grant**, 1 year
MOTION TO APPROVE: Mr. Tolson **SECOND:** Ms. Perry **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

PROJECT: Maximum Quality Foods, Inc. **APPL.#37288 & 37290**
LOCATION: Linden City/Union **BUSINESS:** Wholesale
GRANT AWARD: 50% **Business Employment Incentive grant**, 10 years
MOTION TO APPROVE: Mr. Staub **SECOND:** Mr. Downes **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

PROJECT: Maximum Quality Foods, Inc. **APPL.#37288 & 37290**
LOCATION: Linden City/Union **BUSINESS:** Wholesale
GRANT AWARD: \$351,000 (est.), **Business Retention and Relocation Assistance grant**, 1 year
MOTION TO APPROVE: Ms. Graves **SECOND:** Ms. Perry **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

PROJECT: Metropolitan Vacuum Cleaner Co., Inc. **APPL.#37351**
LOCATION: Oakland Borough/Bergen **BUSINESS:** Other Manufacturing
GRANT AWARD: 50% **Business Employment Incentive grant**, 10 years
MOTION TO APPROVE: Mr. Downes **SECOND:** Ms. Graves **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

PROJECT: Torrent Pharma **APPL.#37326**
LOCATION: TBD **BUSINESS:** Pharmaceuticals
GRANT AWARD: 35% **Business Employment Incentive grant**, 10 years
MOTION TO APPROVE: Mr. Tolson **SECOND:** Mr. Staub **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ECONOMIC REDEVELOPMENT AND GROWTH PROGRAM

PROJECT: Mt. Laurel Development, LLC

LOCATION: Mount Laurel/Burlington County

REIMBURSEMENT GRANT: Up to \$10,792,039

MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. McNamara **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

URBAN TRANSIT HUB TAX CREDIT PROGRAM

ITEM: 36-54 Rector Street LLC

REQUEST: To modify the existing approval of the Urban Transit Hub Tax Credit to increase the award amount over ten years from \$13,377,967 to \$20,666,625.

MOTION TO APPROVE: Ms. Graves **SECOND:** Mr. Staub **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

Ms. Perry abstained because she may pursue a business relationship with the project.

GROW NEW JERSEY ASSISTANCE PROGRAM

PROJECT: Ascena Retail Group Inc. and Dress Barn Inc.

LOCATION: Mahwah Township/Bergen County

REQUEST: To approve the \$32,400,000 Grow New Jersey tax credit award

MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Downes **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: Lockheed Martin Corporation

LOCATION: Moorestown Township/Burlington County

REQUEST: To agree with the finding that jobs are risk as represented in the CEO certification

MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Tolson **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

PROJECT: Lockheed Martin Corporation

LOCATION: Moorestown Township/Burlington County

REQUEST: To approve the \$40,000,000 Grow New Jersey award

MOTION TO APPROVE: Mr. Staub **SECOND:** Ms. Graves **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: Royal Wine Corporation, Kenover Marketing Corporation, and affiliates
LOCATION: Bayonne City/Hudson County
REQUEST: To agree with the finding that jobs are risk as represented in the CEO certification

MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

PROJECT: Royal Wine Corporation, Kenover Marketing Corporation, and affiliates
LOCATION: Bayonne City/Hudson County
REQUEST: To approve the \$22,890,000 Grow New Jersey award

MOTION TO APPROVE: Mr. Tolson **SECOND:** Ms. Graves **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: Teva Pharmaceuticals USA, Inc.
LOCATION: Florham Park Borough/Morris County
REQUEST: To approve the \$15,050,000 Grow New Jersey award

MOTION TO APPROVE: Mr. Staub **SECOND:** Mr. Downes **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

CLEAN ENERGY SOLUTIONS

ITEM: EDA-BPU AARA MOU Amendment

REQUEST: To approve the American Recovery and Reinvestment Act Memorandum of Understanding amendment between the Board of Public Utilities and the New Jersey Economic Development Authority concerning the transfer of approximately \$3 million in unspent State Energy Plan funds.

MOTION TO APPROVE: Mr. Staub **SECOND:** Ms. Graves **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

ITEM: New Product Approval – Large Scale CHP-Fuel Cells Program

REQUEST: To approve the proposed Large Scale Combined Heat and Power-Fuel Cells Program that will be initiated with a \$20 million competitive grant solicitation.

MOTION TO APPROVE: Mr. Staub **SECOND:** Ms. Graves **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

BOARD MEMORANDUMS

ITEM: Sequins Inc. DBA Sequin City
\$221,250 Direct Loan

REQUEST: Consent to twelve month principal moratorium and extension of the loan amortization.

MOTION TO APPROVE: Ms. Perry **SECOND:** Ms. Graves **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

ITEM: Woodrose Properties Golden Swan, LLC – P21755

REQUEST: To approve modifications of the \$750,000 Direct Loan under the Fund for Community Economic Development program.

MOTION TO APPROVE: Mr. Downes **SECOND:** Ms. Graves **AYES:** 10

RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

Mr. McNamara abstained because his firm is partners with the firm on other real estate projects.

Mr. Tolson abstained because of his close working relationship with Northeast Regional Council of Carpenters.

FOR INFORMATION ONLY: The next item is a summary of the Business Employment Incentive Program modifications and the Urban Enterprise Zone Energy Sales Tax Exemption for Manufactures approved under Delegated Authority in the 1st quarter ending March 2012.

FOR INFORMATION ONLY: The next item is a summary of the Delegated Authority approvals in the 1st quarter ending March 2012.

FOR INFORMATION ONLY: The next item is a summary of the projects approved under Delegated Authority in 1st Quarter 2012:

New Jersey Business Growth Fund: Robert Bifani, LLC; Incineration Recycling Services, Inc.

NJ Main Street Program: J.L. Dobbs, Inc.; Montville Petroleum Inc.; Northview, Inc.; Wayne Minimart, Inc.

Premier Lender Program: 1595 MacArthur Blvd, LLC

EDISON INNOVATION

ITEM: Technology Accelerator

REQUEST: Approval of the TechLaunch Limited Partnership investment documents to allow for the investment as approved at the February 14, 2012 board meeting.

MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Tolson **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

REAL ESTATE

ITEM: Acquisition and Rehabilitation of Five State Police Barracks Budget Revision

REQUEST: To approve the proposed budget revision for the State Police Barracks Acquisition and Rehabilitation project.

MOTION TO APPROVE: Ms. Perry **SECOND:** Ms. Graves **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

ITEM: Higher Education Public Private Partnership Program

The College of New Jersey
"Campus Town" Development

REQUEST: To approve the authorization of the College of New Jersey's application for housing and commercial retail development, subject to the conditions presented to the Board.

MOTION TO APPROVE: Mr. Staub **SECOND:** Ms. Graves **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

EXECUTIVE SESSION

FOR INFORMATION ONLY: The following were approved under delegated authority (Executive Session) during 1Q 2012. They are reported in Executive Session as the businesses are operating and/or litigation is currently pending.

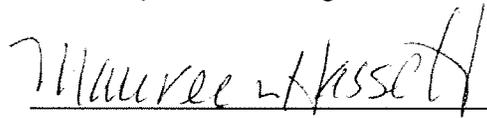
There were no comments from the Members.

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion Mr. Tolson, and seconded by Ms. Perry, the meeting was adjourned at 11:37a.m

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, Assistant Secretary