

# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

May 16, 2013

## MINUTES OF THE MEETING

Members of the Authority present: Al Koepp, Chairman; Melissa Orsen representing the Executive Branch; Jim Leonard representing the State Treasurer; Christopher Hughes representing the Commissioner of the Department of Banking and Insurance; Public Members: Joseph McNamara, Vice Chairman; Marjorie Perry, Charles Sarlo, Larry Downes, Richard Tolson, Brian Nelson, Harold Imperatore, Third Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Present via conference call: Fred Zavaglia representing the Commissioner of the Department of Labor and Workforce Development

Also present: Michele Brown, Chief Executive Officer of the Authority; Timothy Lizura, President and Chief Operating Officer; Deputy Attorney General Bette Renaud; Amy Herbold, Governor's Authorities' Unit; and staff.

Absent: Absent: Colleen Kokas representing the Commissioner of the Department of Environmental Protection; Public Members: Jerry Langer, Ray Burke, First Alternate Public Member; and Elliot M. Kosoffsky, Second Alternate Public Member.

Chairman Koepp 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 April 9, 2013 regular, and the April 30, 2013 special meeting minutes. A motion was made to approve the minutes by Mr. Nelson, seconded by Mr. McNamara, and was approved by the 9 voting members present.

*Mr. Tolson entered the meeting at this time.*

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

*Mr. Sarlo entered the meeting at this time.*

## AUTHORITY MATTERS

**ITEM:** 2012 Comprehensive Annual Report  
**REQUEST:** To approve the Authority's comprehensive annual report for 2012, as required under Executive Order No. 37 (2006)  
**MOTION TO APPROVE:** Mr. McNamara **SECOND:** Mr. Tolson **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

*Ms. Perry entered the meeting at this time.*

**ITEM:** Qualified School Construction Bond  
**REQUEST:** To approve an invitation to selected New Jersey Charter Schools to apply for QSCB bond approval, under a NOFA jointly issued by the EDA and the Department of Education to the New Jersey Charter Schools.  
**MOTION TO APPROVE:** Mr. Nelson **SECOND:** Mr. Downes **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

## BOND PROJECTS

### COMBINATION PRELIMINARY AND BOND RESOLUTIONS

**ITEM:** NJEDA/International Center for Public Health Project  
\$46,000,000 Lease Revenue Bonds, Series 2000  
**REQUEST:** Proposed Refunding of Lease Revenue Bonds, Series 2000 payable from rental payments by University of Medicine and Dentistry of New Jersey  
**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. Leonard **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

*Mr. Nelson recused himself because his firm represents UMDNJ.*

**PROJECT:** College Avenue Redevelopment Associates LLC **APPL.#38097**  
**LOCATION:** New Brunswick City/Middlesex  
**PROCEEDS FOR:** Construction of new building or addition, land, purchase of equipment and machinery  
**FINANCING:** \$350,000,000 Tax-Exempt  
**MOTION TO APPROVE:** Mr. Leonard **SECOND:** Ms. Orsen **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**PROJECT:** The Village Charter School, Inc. **APPL.#38088**  
**LOCATION:** Trenton City/Mercer  
**PROCEEDS FOR:** Acquisition of existing building, land  
**FINANCING:** \$6,000,000 Tax-Exempt  
**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. Imperatore **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**LOANS/GRANTS/GUARANTEES**

**SMALL BUSINESS FUND DIRECT LOAN PROGRAM**

**PROJECT:** AEON Corporation **APPL.#38313**  
**LOCATION:** West Windsor Township/Mercer  
**PROCEEDS FOR:** Business acquisition  
**FINANCING:** \$300,000  
**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. Nelson **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**MAIN STREET ASSISTANCE PROGRAM**

**PROJECT:** KIPN Partners, LLC, Gauatam Partners, LLC and KAIP **APPL.#38252**  
**LOCATION:** South Brunswick Township/Middlesex  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$\$3,775,000 loan with a \$943,750 participation and a 33.33% guarantee initially and not to exceed \$943,750.  
**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. Leonard **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**CAMDEN ECONOMIC RECOVERY BOARD**

**ITEM:** Cooper's Ferry Partnership – Planning Grant P38122  
**REQUEST:** To approve a \$750,000 non-recoverable planning grant to the Cooper's Ferry Partnership, Inc. to fund the costs associated with the development of the preliminary engineering and final design work for parks and roads in and adjacent to the former Riverfront State Prison site located on the waterfront in North Camden. These funds will be provided from the Economic Recovery Planning Fund established through the Municipal Rehabilitation and Economic Recovery Act.  
**MOTION TO APPROVE:** Ms. Orsen **SECOND:** Mr. Leonard **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

*Mr. Nelson recused himself because his firm represents Cooper's Ferry.*

**PROJECT:** Coriell life Sciences, Inc. **APPL.#37999**  
**LOCATION:** Camden City/Camden  
**PROCEEDS FOR:** Growth capital, equipment acquisition  
**FINANCING:** \$1,000,000 loan  
**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. Leonard **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 9

*Mr. Nelson recused himself because his firm represents an individual involved in the project.*

**PETROLEUM UNDERGROUND STORAGE TANK PROGRAM**

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

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

**PROJECT:** John Both and Shirley Both **APPL.#38018**  
**LOCATION:** Vernon Township/Sussex  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$146,138 Petroleum UST Remediation, Upgrade and Closure Fund Grant

**PROJECT:** Zdzislaw Czech **APPL.#37963**  
**LOCATION:** Keyport Borough/Monmouth  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$128,422 Petroleum UST Remediation, Upgrade and Closure Fund Grant

**PROJECT:** Cheryl Hagood **APPL.#38041**  
**LOCATION:** Howell Township/Monmouth  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$129,085 Petroleum UST Remediation, Upgrade and Closure Fund Grant

**PROJECT:** Denise Lucas **APPL.#38150**  
**LOCATION:** Springfield Township/Burlington  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$315,920 Petroleum UST Remediation, Upgrade and Closure Fund Grant

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND**

**FOR INFORMATION ONLY:** Summary of Hazardous Discharge Site Remediation Fund projects approved by the Delegated Authority.

**INCENTIVE PROGRAMS**

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

**PROJECT:** GENEWIZ, Inc. **APPL.#38295**  
**LOCATION:** South Plainfield Borough/Bergen **BUSINESS:** Biotechnology  
**GRANT AWARD:** \$299,322 **Business Employment Incentive grant**, 10 years  
**MOTION TO APPROVE:** Mr. Leonard **SECOND:** Mr. Imperatore **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 11

**PROJECT:** PVH Corp. and Subsidiaries **APPL.#38173**  
**LOCATION:** Bridgewater Township/Somerset **BUSINESS:** Apparel/Textile Products  
**GRANT AWARD:** \$720,313 **Business Employment Incentive grant**, 10 years  
**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. McNamara **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 11

*Mr. Hughes recused himself because he is former employee of PVH Corp.*

**BOARD MEMORANDUMS**

**ITEM:** NBC Universal, Inc.; CNBC, Inc.; and CNBC.com LLC – P11113  
Englewood Cliffs, New Jersey  
\$4,611,840 Business Employment Incentive Program Grant  
**REQUEST:** Consent to the acquisition of NBC Universal, Inc.; CNBC, Inc.; and  
CNBC.com LLC and its subsidiaries by Comcast Corporation and the  
subsequent name changes of the grantee and its subsidiaries.  
**MOTION TO APPROVE:** Mr. Tolson **SECOND:** Mr. Leonard **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 12

**ITEM:** New Markets Tax Credit \$42,000,000 Loan Pool 1  
NJUSB Investment Fund, LLC \$31,000,000 Loan (P17043)  
**REQUEST:** Consent to actions to wind-up Loan Pool 1 at the conclusion of the NMTC  
program's compliance period on December 31, 2012.  
**MOTION TO APPROVE:** Mr. Downes **SECOND:** Mr. Tolson **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 13

**FOR INFORMATION ONLY:** Overview of 2012 Delegated Authority in Approvals.

**FOR INFORMATION ONLY:** The next item is a summary of the projects approved under Delegated Authority in April 2013:

**NJ Mainstreet Program:** Allied Recycling, Inc. (P38205); Broadway Packaging Solutions, Inc. and Broadway Klee-Guard Corporation (38260); One Stewart Court, LLC (P38174)

**Camden ERB:** Extreme 1, Inc. (38161).

**Premier Lender Program:** Sporelli Limited Liability Corporation (P38175).

### **REAL ESTATE**

**ITEM:** Memorandum of Understanding  
Former Riverfront State Prison Site Rehabilitation Project  
Camden, NJ

**REQUEST:** To approve a Memorandum of Understanding, between the Authority and the Department of Treasury, Division of Property Management and Construction, authorizing the planning, funding, and disposition of the Riverfront State Prison

**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. Leonard **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 14**

*Mr. Nelson recused himself because his firm represents DRPA, which is involved in the project.*

### **OFFICE OF RECOVERY**

**ITEM:** Revised Subrecipient Agreement with the Department of Community Affairs to Implement the Community Development Block Grant Through the Economic Revitalization Program.

**REQUEST:** To approve the execution of a revised Subrecipient Agreement between the EDA and the Department of Community Affairs to implement the Community Development Block Grant Disaster Recovery Program through the Economic Revitalization Program.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 15**

### **PUBLIC COMMENT**

There was no comment from the public.

**EXECUTIVE SESSION**

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss a legal. The minutes will be made public when the need for confidentiality no longer exists.

**MOTION TO APPROVE:** Mr. Nelson                      **SECOND:** Ms. Perry **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 16**

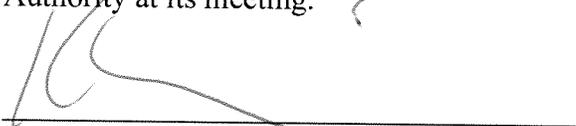
The Board returned to Public Session.

The next item was to approve the Amended and Restated Economic Redevelopment and Growth Grant Agreement with Revel Entertainment Group, LLC that will facilitate Revel and related companies' emergence from bankruptcy and continued operation.

**MOTION TO APPROVE:** Ms. Perry                      **SECOND:** Mr. Nelson **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

There being no further business, on a motion Mr. Tolson, and seconded by Ms. Perry, the meeting was adjourned at 11:35 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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Kim Ehrlich, Assistant Secretary