

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**June 12, 2012**

**Rutgers University, Newark, NJ**

**MINUTES OF THE MEETING**

Members of the Authority present: Al Koepp, Chairman; Matt McDermott representing the Executive Branch; Colleen Kokas representing the Commissioner of the Department of Environment Protection; Public Members: Joseph McNamara, Vice Chairman; Larry Downes, Marjorie Perry, Charles Sarlo, Harold Imperatore, Elliot M. Kosoffsky, Second Alternate Public Member; and Brian Nelson, Third Alternate Public Member.

Members of the Authority via conference call: Steve Petrecca representing the State Treasurer; Fred Zavaglia representing the Department of Labor and Workforce Development; Nancy Graves representing the Commissioner of the Department of Banking and Insurance; Public Members: Kate Whitman, and Ray Burke, First Alternate Public Member.

Absent from the meeting: Richard Tolson, Public Member; and Rodney Sadler, Non-Voting Member.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Bette Renaud, Deputy Attorney General; 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.

Chairman Koepp opened the meeting by stating his pleasure to convene the EDA Board at his alma mater and to recognize the significant role Rutgers Newark has had in the City's redevelopment and quality of life. He then introduced Interim Chancellor Yeagle.

Philip L. Yeagle, Interim Chancellor of Rutgers University, addressed the EDA Board with a welcome speech and introduced the Dean of the Business School, Glen Shafer, and Professor dt ogilvie.

Chancellor Yeagle stated that Rutgers University has made great investments in the City of Newark, with over one hundred recent Rutgers graduates from Newark high schools.

Dean Shafer stated that Rutgers University has a very active business school on Washington Street in Newark, they have over 2000 students scattered on the various campuses, 1000 recent graduates and they have admitted 1000 new students for the upcoming class.

Tim Lizura, Senior Vice President, Finance & Development; and Margie Piliere, Director, Community Development gave a presentation highlighting some of the projects that the EDA Board Members have approved in the City of Newark.

### **MINUTES OF AUTHORITY MEETING**

The next item of business was the approval of the May 8, 2012 meeting minutes. A motion was made to approve the minutes by Mr. Kosoffsky, seconded by Mr. McDermott, and was approved by the 14 voting members present.

Vice Chairman Joseph McNamara entered the meeting at this time.

The next item of business was the approval of the June 1, 2012 special meeting minutes. A motion was made to approve the minutes by Mr. Kosoffsky, seconded by Mr. McDermott, and was approved by the 13 voting members present.

Vice Chairman Joseph McNamara had a correction to the June 1, 2012 special meeting minutes.

Chairman Koepp recused himself because he was not present at the meeting, and had previously recused himself from the Prudential project.

Marjorie Perry recused herself because she was not present at the meeting, and had previously recused herself from the Prudential project.

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

### **BOND RESOLUTIONS**

**PROJECT:** Schott NYC Corp. and RBM Realty Inc. **APPL. #37025**  
**LOCATION:** Union Township/Union  
**PROCEEDS FOR:** Building Acquisition, Renovation and New Equipment  
**FINANCING:** \$3,150,000 (est.) Series A Tax-Exempt Bond and \$500,000 (est.) Series B Tax-Exempt Bond  
**MOTION TO APPROVE: Ms. Perry SECOND: Mr. McNamara AYES: 15**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**PROJECT:** Robertet, Inc. **APPL. #37148**  
**LOCATION:** Mount Olive Township/Morris  
**PROCEEDS FOR:** Building Acquisition, Renovation and New Equipment  
**FINANCING:** Up to \$10,000,000 Tax-Exempt Bond  
**MOTION TO APPROVE: Ms. Perry SECOND: Mr. McDermott AYES: 15**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**AMENDED BOND RESOLUTIONS**

**PROJECT:** Continental Airlines, Inc. **APPL. #37452**  
**LOCATION:** Newark City/Essex  
**PROCEEDS FOR:** Refund Principal Bond  
**FINANCING:** \$115,000,000 (est.) Tax-Exempt Bond  
**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. Kosoffsky **AYES:** 15  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 3  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**COMBINATION PRELIMINARY AND BOND RESOLUTIONS**

**PROJECT:** Young Men's Christian Association of Hunterdon County **APPL. #37558**  
**LOCATION:** Multi City/Hunterdon  
**PROCEEDS FOR:** Building Acquisition and Refinancing  
**FINANCING:** \$4,400,000 (est.) Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Kosoffsky **SECOND:** Mr. Nelson **AYES:** 15  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 4  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**LOANS/GRANTS/GUARANTEES**

**PROJECT:** Millville Rescue Squad **APPL. #37450**  
**LOCATION:** Multi City/Cumberland  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$2,500,000 bank loan with a 20%, \$500,000 Authority participation,  
Main Street Business Assistance program  
**MOTION TO APPROVE:** Mr. Kosoffsky **SECOND:** Ms. Perry **AYES:** 15  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 5

**PROJECT:** Millville Rescue Squad **APPL. #37451**  
**LOCATION:** Multi City/Cumberland  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$1,000,000 bank line of credit with a 9-month, 50% guaranty of principal  
outstanding (not to exceed \$358,275), Main Street Business Assistance  
program  
**MOTION TO APPROVE:** Mr. Kosoffsky **SECOND:** Mr. McDermott **AYES:** 15  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 6

**PETROLEUM UNDERGROUND STORAGE TANK PROGRAM**

**ITEM:** Petroleum Underground Storage Tank Program Legal Review  
County Oil Corporation (P33651)

**REQUEST:** Discussion and action on staff's recommendation not to disqualify applicant after the review of legal matters.

**MOTION TO APPROVE: Mr. McNamara SECOND: Mr. Downes AYES: 15**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**PROJECT:** County Oil Corp **APPL. #33651**

**LOCATION:** Mahwah Township/Bergen

**PROCEEDS FOR:** Upgrade, Closure, Remediation

**FINANCING:** \$335,435 Petroleum UST Remediation, Upgrade and Closure Fund grant

**MOTION TO APPROVE: Ms. Perry SECOND: Mr. McDermott AYES: 15**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM**

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

**MOTION TO APPROVE: Mr. Kosoffsky SECOND: Ms. Perry AYES: 15**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**PROJECT:** Town of Boonton (Former Jersey Plating Company) **APPL. #37390**

**LOCATION:** Boonton Town/Morris

**PROCEEDS FOR:** Remedial Investigation

**FINANCING:** \$167,694 Hazardous Discharge Site Remediation Fund grant

**PROJECT:** Camden Redevelopment Agency **APPL. #37528**  
(BDA-Harrison Ave. Landfill)

**LOCATION:** Camden City/Camden

**PROCEEDS FOR:** Remedial Action

**FINANCING:** \$2,021,394 Hazardous Discharge Site Remediation Fund grant

**PROJECT:** Jersey City Redevelopment Agency (Berry Lane Park) **APPL. #37391**

**LOCATION:** Jersey City/Hudson

**PROCEEDS FOR:** Remedial Investigation

**FINANCING:** \$334,141 Hazardous Discharge Site Remediation Fund grant

**PROJECT:** Borough of Northvale (Deluxe Dry Cleaners) **APPL. #37389**

**LOCATION:** Northvale Borough/Bergen

**PROCEEDS FOR:** Remedial Investigation

**FINANCING:** \$380,705 Hazardous Discharge Site Remediation Fund grant

## INCENTIVE PROGRAMS

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

**PROJECT:** BK Specialty Foods, Inc. **APPL. #37439**  
**LOCATION:** East Greenwich/Gloucester **BUSINESS:** Transportation  
**GRANT AWARD:** 65% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. McDermott **AYES:** 15  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 10

**PROJECT:** Deloitte LLP & Its Subsidiaries **APPL. #37523**  
**LOCATION:** Jersey City/Hudson **BUSINESS:** Professional Services  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Kosoffsky **SECOND:** Mr. McDermott **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 10

Mr. Downes recused himself because Deloitte is his employer's auditing firm.

**PROJECT:** EisnerAmper LLP & affiliates **APPL.#37534**  
**LOCATION:** Woodbridge Township/Middlesex **BUSINESS:** Financial Services  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years.  
**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. Downes **AYES:**15  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 10

**PROJECT:** EisnerAmper LLP & affiliates **APPL.#37535**  
**LOCATION:** Woodbridge Township/Middlesex **BUSINESS:** Financial Services  
**GRANT AWARD:** \$1,147,500 (est.), Business Retention and Relocation Assistance grant, 2 year  
**MOTION TO APPROVE:** Mr. Kosoffsky **SECOND:** Mr. McDermott **AYES:** 15  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 11

**PROJECT:** Pennock Company **APPL.#37486**  
**LOCATION:** Pennsauken Township/Camden **BUSINESS:** Transportation  
**GRANT AWARD:** 75% Business Employment Incentive grant, 10 years **MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. McDermott **AYES:** 15  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 10

### ECONOMIC REDEVELOPMENT AND GROWTH PROGRAM

**PROJECT:** Catellus Teterboro Urban Renewal LLC  
**LOCATION:** Teterboro Borough/Bergen  
**REIMBURSEMENT GRANT:** Up to \$18,771,345  
**MOTION TO APPROVE:** Mr. Kosoffsky **SECOND:** Mr. McDermott **AYES:**15  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 12

## URBAN TRANSIT HUB TAX CREDIT PROGRAM

**ITEM:** Urban Transit Hub Tax Credit Program- Report on Activity and Program Recommendations

**REQUEST:** To approve the advancement of either Grow NJ projects to the Board in excess of the initial \$200 million allocation or commercial Urban Transit Hub Tax Credit program projects in the order they are deemed complete and recommended for Board review by staff.

**MOTION TO APPROVE: Mr. Nelson SECOND: Mr. Downes AYES:15**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 13**

**ITEM:** CSC TKR, LLC Tax Credit Program

**REQUEST:** Discussion and action on staff's recommendation not to disqualify CSC TKR, LLC after the review of legal matters.

**MOTION TO APPROVE: Mr. Downes SECOND: Ms. Perry AYES: 15**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 14**

**ITEM:** CSC TKR, LLC

**REQUEST:** to approve the at risk jobs finding.

**MOTION TO APPROVE: Ms. Kokas SECOND: Mr. Kosoffsky AYES: 15**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 15**

**ITEM:** CSC TKR, LLC

**REQUEST:** To approve the Urban Transit Hub Tax Credit program application for CSC TKR, LLC under P.L. 2007, c.346, P.L. 2008, as amended on July 26, 2011, for the amount of up to \$37,451,378 or \$3,745,138 annually for 10 years (which equates to the cumulative net benefits nominal value).

**MOTION TO APPROVE: Mr. Nelson SECOND: Mr. McNamara AYES: 15**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 16**

Mr. Sarlo left and reentered the room at this time.

Mr. Nelson left and reentered the room at this time.

## GROW NEW JERSEY ASSISTANCE PROGRAM

Mr. McDermott left the room at this time.

**PROJECT:** 151 Foods, LLC

**LOCATION:** Bellmawr Borough/Camden

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

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

Mr. McDermott reentered the room at this time.

**PROJECT:** 151 Foods, LLC  
**REQUEST:** To approve the \$20,700,000 Grow New Jersey award  
**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. McNamara **AYES:** 15  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 18

**PROJECT:** Burlington Coat Factory Warehouse Corporation  
**LOCATION:** Florence Township/Burlington  
**REQUEST:** To approve the at risk jobs  
**MOTION TO APPROVE:** Mr. McDermott **SECOND:** Ms. Perry **AYES:**15  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 17

**PROJECT:** Burlington Coat Factory Warehouse Corporation  
**LOCATION:** Florence Township/Burlington  
**REQUEST:** To approve the \$40,000,000 Grow New Jersey award  
**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. Kosoffsky **AYES:** 15  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 18

**PROJECT:** Burlington Coat Factory Warehouse Corporation  
**LOCATION:** Florence Township/Burlington  
**GRANT AWARD:** \$1,206,473, **Sales Tax Exemption Program, 10 years**  
**MOTION TO APPROVE:** Mr. Kosoffsky **SECOND:** Mr. McNamara **AYES:** 15  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 19

**PROJECT:** Conair Corporation  
**LOCATION:** East Windsor Township/Mercer  
**REQUEST:** To approve the \$26,760,000 Grow New Jersey award  
**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. McDermott **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 18

Mr. Kosoffsky recused because his firm has an ongoing business relationship with the applicant.

### **BOARD MEMORANDUMS**

**FOR INFORMATION ONLY:** The next item is a summary of the projects approved under Delegated Authority in May 2012:

**New Jersey Business Growth Fund:** By Barak LLC or Nominee, Himmelein Associates LLC

**New Jersey Main Street Program:** Brookfield Schools, Inc.

**Premier Lender Program:** Pennington Leasing LLC

**ITEM:** Barclays Global investors N.A.

\$811,650 Business Employment Incentive Program Grant

**REQUEST:** Consent to the acquisition of Barclays Global Investors N.A. by BlackRock, Inc. and the subsequent name change to Black Rock Institutional Trust Company NA.

**MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. McNamara AYES: 15**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 20**

### **AUTHORITY MATTERS**

**ITEM:** Casino Reinvestment Authority MOU for Southwest Inlet Financing

**REQUEST:** To approve a Memorandum of Understanding between the Authority and the Casino Reinvestment Development Authority (CRDA) to authorize the EDA to borrow a maximum of \$50 million for a special obligation, non-recourse loan and advance the loan proceeds to CRDA to financing projects in the Southwest Inlet. The loan structure will be brought to the Board for final approval after the conclusion of a Request for Proposal.

**MOTION TO APPROVE: Ms. Perry SECOND: Mr. McDermott AYES: 15**

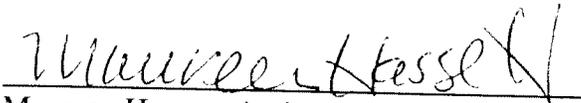
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 21**

**PUBLIC COMMENT**

There was no comment from the public.

There being no further business, on a motion Ms. Perry, and seconded by Mr. Nelson, the meeting was adjourned at 11:50 pm.

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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Maureen Hassett, Assistant Secretary