

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**July 11, 2013**

**MINUTES OF THE MEETING**

Members of the Authority present: Al Koepp, Chairman; Melissa Orsen representing the Executive Branch; State Treasurer Andrew Sidamon-Eristoff; Fred Zavaglia representing the Commissioner of the Department of Labor and Workforce Development; Christopher Hughes representing the Commissioner of the Department of Banking and Insurance; Colleen Kokas representing the Commissioner of the Department of Environmental Protection; Public Members: Joseph McNamara, Vice Chairman; Larry Downes, Richard Tolson, Brian Nelson, and Elliot M. Kosoffsky, Second Alternate Public Member.

Present via conference call: Public Members Marjorie Perry, and Harold Imperatore, Third Alternate Public Member.

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: Public Members Charles Sarlo, Jerry Langer, Ray Burke, First Alternate Public Member, and Rodney Sadler, Non-Voting 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 June 11, 2013 meeting minutes. A motion was made to approve the minutes by Mr. Tolson, seconded by Mr. Downes, and was approved by the 12 voting members present.

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

**BOND PROJECTS**

**PRELIMINARY BOND RESOLUTIONS**

**PROJECT:** Friends of Marion P. Thomas Charter School, Inc., The **APPL.#38389**  
**LOCATION:** Newark City/Essex  
**PROCEEDS FOR:** Construction of new building or addition, land, purchase of equipment and machinery  
**MOTION TO APPROVE:** Mr. Downes **SECOND:** Mr. Tolson **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 1

*Ms. Perry recused herself because she has worked on the project.*

**PROJECT:** LEAP Cramer Hill, LLC **APPL.#38392**  
**LOCATION:** Camden City/Camden  
**PROCEEDS FOR:** Construction of new building or addition  
**MOTION TO APPROVE:** Mr. Tolson **SECOND:** Mr. McNamara **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 2

**LOANS/GRANTS/GUARANTEES**

**PETROLEUM UNDERGROUND STORAGE TANK PROGRAM**

**FOR INFORMATION ONLY:** Summary of Funding Status for the Petroleum Underground Storage Tank Program and Hazardous Discharge Site Remediation Fund Programs.

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

**PROJECT:** Deborah McGroarty **APPL.#38010**  
**LOCATION:** Stratford Borough/Camden  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$148,422 Petroleum UST Remediation, Upgrade and Closure Fund Grant  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. Tolson **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 3

**PROJECT:** Corporate Enterprises **APPL.#38324**  
**LOCATION:** Logan Township/Gloucester  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$132,666 Petroleum UST Remediation, Upgrade and Closure Fund Grant  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Ms. Perry **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 3

**FOR INFORMATION ONLY:** Summary of Petroleum Underground Storage Tank Program projects approved by the Delegated Authority.

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND**

**PROJECT:** Township of Aberdeen (South River Metal Products) **APPL.#38054**  
**LOCATION:** Aberdeen Township/Monmouth  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$274,248 Hazardous Discharge Site Remediation Fund Grant  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. Tolson **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**PROJECT:** Newark City (Synfax Site) **APPL.#37731**  
**LOCATION:** Newark City/Essex  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$140,235 Hazardous Discharge Site Remediation Fund Grant  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. Kosoffsky **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**PROJECT:** R.C.J., Inc. **APPL.#37917**  
**LOCATION:** South Plainfield Borough/Middlesex  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$97,657 Hazardous Discharge Site Remediation Fund Grant  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. Downes **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**PROJECT:** R.C.J, Inc. **APPL.#37921**  
**LOCATION:** South Plainfield Borough/Monmouth  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$97,657 Hazardous Discharge Site Remediation Fund Grant  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. Tolson **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**PROJECT:** Vision of Hope Family Life Campus **APPL.#38160**  
**LOCATION:** Newark City/Essex  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$178,978 Hazardous Discharge Site Remediation Fund Grant  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. Downes **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

*Ms. Perry recused herself because "Vision of Hope" will sell the Family Life Campus to the Friends of Marion P. Thomas Charter School. Ms. Perry has worked on the Marion P. Thomas project.*

**INCENTIVE PROGRAMS**

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

**PROJECT:** C & S Wholesale Grocers, Inc. **APPL.#38371**  
**LOCATION:** Edison Township/Middlesex **BUSINESS:** Wholesale  
**GRANT AWARD:** 55% **Business Employment Incentive grant, 10 years**  
**MOTION TO APPROVE:** Mr. Downes **SECOND:** Mr. McNamara **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**PROJECT:** C & S Wholesale Grocers, Inc. **APPL.#38372**  
**LOCATION:** Edison Township/Middlesex **BUSINESS:** Wholesale  
**Tax Credit Term:** 1 year **Business Retention and Relocation Assistance grant, 10 years**  
**MOTION TO APPROVE:** Mr. Tolson **SECOND:** Mr. Kosoffsky **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**PROJECT:** CVS Pharmacy, Inc. and Subsidiaries & CVS Caremark **APPL.#38368**  
**LOCATION:** Florham Park/Morris **BUSINESS:** Retail Store/Commercial Sales  
**GRANT AWARD:** 65% **Business Employment Incentive grant, 10 years**  
**MOTION TO APPROVE:** Mr. Downes **SECOND:** Mr. Nelson **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

*Mr. Tolson stated that although CVS pay a good wages for administrative and support positions, they do not maintain the same standards for construction jobs. President & COO Lizura stated that prevailing wages apply for this project and that construction wages will be monitored.*

**PROJECT:** David Yurman Enterprises, LLC **APPL.#38370**  
**LOCATION:** Lyndhurst Township/Bergen **BUSINESS:** Wholesale  
**GRANT AWARD:** 55% **Business Employment Incentive grant, 10 years**  
**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. McNamara **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

*Ms. Orsen entered the meeting at this time*

**PROJECT:** Nature Delivered Inc. and Affiliates **APPL.#38350**  
**LOCATION:** TBD **BUSINESS:** Transportation & Logistics  
**GRANT AWARD:** 40% **Business Employment Incentive grant, 10 years**  
**MOTION TO APPROVE:** Mr. Kosoffsky **SECOND:** Mr. Tolson **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**PROJECT:** Orexo US, Inc. & Orexo AB **APPL.#38375**  
**LOCATION:** TBD **BUSINESS:** Pharmaceuticals  
**GRANT AWARD:** 30% **Business Employment Incentive grant, 10 years**  
**MOTION TO APPROVE:** Mr. Kosoffsky **SECOND:** Mr. McNamara **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**PROJECT:** PsychoGenics Inc. & PGI Holding Corporation **APPL.#38367**  
**LOCATION:** Bridgewater Township/Somerset **BUSINESS:** Biotechnology  
**GRANT AWARD:** 65% **Business Employment Incentive grant**, 10 years  
**MOTION TO APPROVE:** Ms. Orsen **SECOND:** Mr. McNamara **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**PROJECT:** Theorem, Inc. **APPL.#38369**  
**LOCATION:** TBD **BUSINESS:** Professional Services  
**GRANT AWARD:** 35% **Business Employment Incentive grant**, 10 years  
**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. Kosoffsky **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**PROJECT:** VF Sportswear, Inc. and Subsidiaries **APPL.#38377**  
**LOCATION:** TBD **BUSINESS:** Wholesale  
**GRANT AWARD:** 40% **Business Employment Incentive grant**, 10 years

*Project withheld at the applicant's request.*

### BOARD MEMORANDUMS

**ITEM:** Frank Graafsma  
P37832  
**REQUEST:** To increase a Hazardous Discharge Site Remediation Fund loan approved for Frank Graafsma from \$44,658 to \$50,118.  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. McNamara **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**ITEM:** Merrill Lynch & Co., Inc.; Merrill Lynch, Pierce, Fenner & Smith Incorporated and affiliates  
Jersey City, New Jersey  
\$31,096,800 Business Employment Incentive Program Grant  
**REQUEST:** Consent to the acquisition of Merrill by Bank of America Corporation. A 20% cap will be imposed on the remaining payments due under the grant.

*Project withheld pending legal review.*

**FOR INFORMATION ONLY:** Incentives Modifications

**FOR INFORMATION ONLY:** Delegated Authority Approvals for 2<sup>nd</sup> Quarter 2013

**FOR INFORMATION ONLY:** Summary of the projects approved under Delegated Authority in July 2013:

**New Jersey Business Growth Fund:** The Rajiyah Family Limited Partnership (P38366).

**Small Business Fund Program:** Belford Seafood Cooperative Association Inc. (P38294).

**NJ Main Street Program:** Dataline, Inc. and Dataline Analytics, Inc. (38337); SDB Realty LLC (P38347)

**Premier Lender Program:** Giordano Vineland Scrap Material, LLC (P38346); Goldbil Investment Corporation/KidAcademy Learning Center (P38349)

**REAL ESTATE**

**ITEM:** Amendment to the October 19, 2004 Development and Option Agreement between the Authority and Camden Town Center, L.L.C.

**REQUEST:** To approve an Amendment to the October 19, 2004 Development and Option Agreement between the Authority and Camden Town Center, L.L.C..

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

*Mr. Nelson recused himself because his firm represents one of the grantors of an easement of one of the properties.*

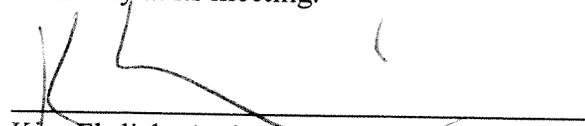
**FOR INFORMATION ONLY:** Delegated Authority Approvals for Leases, CCIT Grants and Right of Entry/Licenses for the first and second Quarter 2013.

**PUBLIC COMMENT**

There was no comment from the public.

There being no further business, on a motion Mr. Downes, and seconded by Mr. McNamara, the meeting was adjourned at 10:55am.

**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