

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

July 12, 2012

MINUTES OF THE MEETING

Members of the Authority present: Al Koepp, Chairman; Jim Leonard representing the State Treasurer; Colleen Kokas 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; Larry Downes, Marjorie Perry, Elliot M. Kosoffsky, Second Alternate Public Member; and Brian Nelson, Third Alternate Public Member.

Present via conference call: Public Member Charles Sarlo, and Ray Burke, First Alternate Public Member.

Absent from the meeting: Matt McDermott representing the Executive Branch; Public Members Rich Tolson, Harold Imperatore, and Rodney Sadler, Non-Voting Member.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Bette Renaud, Deputy Attorney General; Johanna Jones, Governor's Authorities' Unit and staff.

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

Chairman Koepp announced that Kate Whitman had resigned from the board because her family relocated to Brussels. He acknowledged her commitment to the Board and the State of New Jersey.

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 June 12, 2012 meeting minutes. A motion was made to approve the minutes by Mr. Kosoffsky, seconded by Mr. McNamara, and was approved by the 11 voting members present.

Mr. Zavaglia 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.

ITEM: NJEDA/School Facilities Construction Bond – Post Issuance Tax Compliance
REQUEST: To approve the authorization of the Chief Executive Officer or her designee to develop, in consultation with Bond Counsel, the State Attorney General, the Office of Public Finance and the SDA, adopt on behalf of the Authority, and amend from time to time post issuance tax compliance procedures as required by the Internal Revenue Code of 1986, as amended and the regulation promulgated thereunder with respect to the Authority’s tax exempt School Facilities Construction Bonds.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

BOND RESOLUTIONS

PROJECT: Nandan Company, L.L.C.

APPL.#37291

LOCATION: Union Township/Union

PROCEEDS FOR: Equipment

FINANCING: \$8,600,000 (est.) Tax-Exempt Bond

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

PUBLIC HEARING: Yes

PUBLIC COMMENT: None

PROJECT: UMM Energy Partners, LLC.

APPL.#36870

LOCATION: Montclair Township/Essex

PROCEEDS FOR: Construction and Equipment

FINANCING: \$60,000,000 (est.) Series A Tax-Exempt Bond and \$30,000,000 (est.) Series B Taxable Bond

MOTION TO APPROVE: Mr. Kosoffsky **SECOND:** Ms. Perry **AYES:** 10

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

Chairman Koeppe recused himself because he has a relationship with the applicant.

Mr. Downes recused himself because he has a relationship with the applicant.

AMENDED BOND RESOLUTIONS

PROJECT: Railway Avenue Properties, LLC **APPL.#37613**
LOCATION: Paterson City/Passaic
PROCEEDS FOR: Building Renovation Acquisition
FINANCING: \$17,760,000 (est.) Series C Tax-Exempt Bond & \$295,000 (est.) Series D Taxable Bond
MOTION TO APPROVE: Ms. Graves **SECOND:** Ms. Perry **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Reformed Church Ministries to the Aging,
The Particular Synod of the Mid-Atlantics, Inc. **APPL.#37585**
LOCATION: Old Bridge Township/Middlesex
PROCEEDS FOR: Refund
FINANCING: Up to \$7,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Downes **SECOND:** Ms. Perry **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Somerset Valley Young Men's Christian Association **APPL.#37545**
LOCATION: Multi County/Somerset
PROCEEDS FOR: Refund
FINANCING: \$2,400,000 (est.) Tax-Exempt Bond
MOTION TO APPROVE: Mr. McNamara **SECOND:** Ms. Perry **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: Congregation Tiferes Shulem, Inc. **APPL.#37566**
LOCATION: Lakewood Township/Ocean
PROCEEDS FOR: Refinancing and Building Acquisition
FINANCING: \$2,170,000 (est.) Tax-Exempt Bond
MOTION TO APPROVE: Mr. McNamara **SECOND:** Ms. Perry **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: YMCA Camp Ralph S. Mason, Inc. **APPL.#37574**
LOCATION: Hardwick Township/Warren
PROCEEDS FOR: Refinancing and Building Renovation
FINANCING: \$1,235,000 (est.) Tax-Exempt Bond
MOTION TO APPROVE: Mr. McNamara **SECOND:** Ms. Perry **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

LOANS/GRANTS/GUARANTEES

LOAN TO LENDERS PROGRAM

PROJECT: Union County Economic Development Corporation **APPL.#37536**
LOCATION: Union Township/Union
PROCEEDS FOR: Capital
FINANCING: \$500,000 Loan to Lender Program Loan
MOTION TO APPROVE: Mr. McNamara **SECOND:** Ms. Perry **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

FUND FOR COMMUNITY ECONOMIC DEVELOPMENT

PROJECT: Community Loan Fund of New Jersey, Inc. **APPL.#37473**
LOCATION: New Brunswick City/Middlesex
PROCEEDS FOR: Loan Funds
FINANCING: \$750,000 Community Economic Development Fund Loan
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Kosoffsky **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

CAMDEN ECONOMIC RECOVERY BOARD

PROJECT: Friends of Knowledge A to Z Academy Charter School, Inc. **APPL.#37465**
LOCATION: Camden City/Camden
FINANCING: \$495,990 Business Lease Incentive Grant
MOTION TO APPROVE: Ms. Perry **SECOND:** Ms. Graves **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

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

APPROVE: Ms. Perry SECOND: Mr. Kosoffsky AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

PROJECT: The Trust Formed Under Article VIII of the Will of Bernard **APPL.#37356**
LOCATION: Irvington Township/Essex
PROCEEDS FOR: Remedial Investigation and Action
FINANCING: \$478,746 Hazardous Discharge Site Remediation Fund Grant

PROJECT: Borough of Bellmawr (Bellmawr Landfill) **APPL.#37575**
LOCATION: Bellmawr Borough/Camden
PROCEEDS FOR: Remedial Action
FINANCING: \$2,772,833 Hazardous Discharge Site Remediation Fund Grant

PROJECT: Camden Redevelopment Agency (Camden Waterfront East) **APPL.#37362**
LOCATION: Camden City/Camden
PROCEEDS FOR: Site Investigation
FINANCING: \$94,345 Hazardous Discharge Site Remediation Fund Grant

PROJECT: Deptford Township (Former Fazzio/Deptford Landfill) **APPL.#37577**
LOCATION: Deptford Township/Gloucester
PROCEEDS FOR: Remedial Action
FINANCING: \$737,494 Hazardous Discharge Site Remediation Fund Grant

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

ITEM: Petroleum Underground Storage Tank Program
Memorandum of Agreement with the NJ Department of Environmental
Protection
Thomas Scuderi – P24857 -- \$48,800 and P31164 -- \$83,184

REQUEST: To approve the authorization of the Chief Executive Officer to execute a Memorandum of Agreement with the NJ Department of Environmental Protection to transfer to the NJ Department of Environmental Protection the New Jersey Economic Development Authority's statutory subrogation rights under the Underground Storage Tank Finance Act, N.J.S.A. 58:10A-37.1 et seq., in connection with a specific project funded under the PUST Program.

MOTION TO APPROVE: Ms. Perry SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

PROJECT: Preferred Display, Inc. **APPL.#37583**
LOCATION: Unknown **BUSINESS:** Manufacturing
GRANT AWARD: 40% **Business Employment Incentive grant**, 10 years
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

PROJECT: Preferred Display, Inc. **APPL.# 37601**
LOCATION: Unknown **BUSINESS:** Manufacturing
GRANT AWARD: \$506,250 (est.), **Business Retention and Relocation Assistance grant**,
1 year
MOTION TO APPROVE: Ms. Perry **SECOND:** Ms. Graves **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

PROJECT: ProSight Specialty Management Company, Inc. &
ProSight **APPL.#37611**
LOCATION: Morristown Town/Morris **BUSINESS:** Services
GRANT AWARD: 60% **Business Employment Incentive grant**, 10 years
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

PROJECT: Prudent Publishing Co., Inc. **APPL.#37561**
LOCATION: Ridgely Park Village/Bergen **BUSINESS:** Printing and Publishing
GRANT AWARD: \$346,500 (est.), **Business Retention and Relocation Assistance grant**,
1 year
MOTION TO APPROVE: Mr. Kosoffsky **SECOND:** Ms. Kokas **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

PROJECT: Sensors Unlimited, Inc. **APPL.#37565**
LOCATION: Hopewell Township/Mercer **BUSINESS:** Technology
GRANT AWARD: 65% **Business Employment Incentive grant**, 10 years
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

GROW NEW JERSEY ASSISTANCE PROGRAM

PROJECT: Automatic Switch Company
LOCATION: Florham Park Borough/Morris
REQUEST: to approve the at risk jobs finding.
MOTION TO APPROVE: Mr. Nelson **SECOND:** Mr. Zavaglia **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

PROJECT: Automatic Switch Company
LOCATION: Florham Park Borough/Morris
REQUEST: To approve the \$24,500,000 Grow New Jersey award
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

PROJECT: Flight Safety International, Inc.
LOCATION: Moonachie Borough/Bergen
REQUEST: to approve the at risk jobs finding.
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Nelson **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

PROJECT: Flight Safety International, Inc.
LOCATION: Moonachie Borough/Bergen
REQUEST: To approve the \$6,780,000 Grow New Jersey award
MOTION TO APPROVE: Mr. Kosoffsky **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

BOARD MEMORANDUMS

ITEM: Cintas Corporation
\$1,413,000 (75%) Brownfields Reimbursement Grant
REQUEST: Consent to change the name of the grant recipient on the Brownfields Reimbursement Agreement from Cintas to Cintas Corporation No. 2 to correct an administrative error.
MOTION TO APPROVE: Mr. Kosoffsky **SECOND:** Ms. Perry **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

ITEM: OHM Laboratories, Inc.
\$175,000 UEZ Energy Sales Tax Exemption
REQUEST: To approve the application of OHM Laboratories, Inc. to participate in the UEZ Energy Sales Tax Exemption program.
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Zavaglia **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 20

ITEM: Fort Monmouth Economic Revitalization Authority
REQUEST: To approve an increase of the credit facility to Fort Monmouth Economic Revitalization Authority by \$202,000 to fund additional renovation costs.
MOTION TO APPROVE: Mr. Downes **SECOND:** Ms. Perry **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 21

Mr. Nelson recused himself because he represents one of the host communities.

ITEM: Mercer County

\$4,613,843 County Loan (P#06856)

REQUEST: To approve the reduction of the late fee from \$26,250 to \$13,125 resulting from the September 1, 2011 annual payment being received 1 month past due.

MOTION TO APPROVE: Mr. Kosoffsky **SECOND:** Mr. McNamara **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 22

FOR INFORMATION ONLY: The next item is a summary of the Business Employment Incentive Program project modifications that were approved in the 1st quarter ending June 30, 2012.

FOR INFORMATION ONLY: The next item is a summary of the post-closing projects approved under Delegated Authority in the second quarter of 2012.

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

New Jersey Business Growth Fund: John J. Majka LLC
Direct Loan Program: North Hudson Community Action Corporation
NJ Main Street Program: Triad Advisory Services, Inc.

ITEM: Pinnacle Foods Group LLC.

\$919,800 Business Employment Incentive Program Grant

Cherry Hill and Parsippany, New Jersey

P30458

REQUEST: To approve an increase in the New Employee Commitment from 90 jobs to 120 for the remainder of the grant term pursuant to the company making additional significant capital investments at the project sites.

MOTION TO APPROVE: Mr. Kosoffsky **SECOND:** Mr. Downes **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 23

REAL ESTATE

ITEM: Waterfront Technology Center Camden

Lease Agreement with ATS Group, LLC.

REQUEST: To approve the entrance into a lease agreement for five years and three months with ATS Group, LLC for approximately 1,945 square feet of second floor office space at the Waterfront Technology Center at Camden.

MOTION TO APPROVE: Mr. McNamara **SECOND:** Mr. Kosoffsky **AYES:** 12

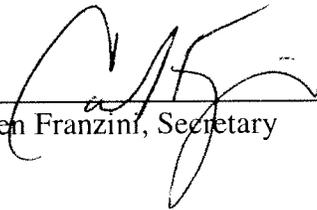
RESOLUTION ATTACHED AND MARKED EXHIBIT: 24

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion Mr. Kosoffsky, and seconded by Ms. Perry, the meeting was adjourned at 11:20 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.



Caren Franzini, Secretary