

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

October 8, 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; Colleen Kokas representing the Commissioner of the Department of Environmental Protection; Christopher Hughes representing the Commissioner of the Department of Banking and Insurance; Public Members: Joseph McNamara, Vice Chairman; Marjorie Perry, Charles Sarlo, Brian Nelson, Jerry Langer, Rich Tolson, Elliot M. Kosoffsky, Second Alternate Public Member; and Harold Imperatore, Third Alternate Public Member.

Present via conference call: Ray Burke, First 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 Member Larry Downes, 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 September 12, 2013 annual Meeting minutes. A motion was made to approve the minutes by Ms. Orsen, seconded by Mr. McNamara, and was approved by the 13 voting members present.

Mr. Tolson abstained because he was not present for the meeting.

The board also approved the September 18, 2013 special Meeting minutes. A motion was made to approve the minutes by Ms. Orsen, seconded by Mr. McNamara, and was approved by the 14 voting members present.

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.

BOND RESOLUTIONS

PROJECT: Newark City & TDAF I Springfield Avenue **APPL.#37151**
Holding Urban Renewal
LOCATION: Newark City/Essex
PROCEEDS FOR: Construction of new building or addition, land, purchase of equipment
and machinery
FINANCING: \$6,600,000 Redevelopment Area Bond
MOTION TO APPROVE: Mr. Tolson **SECOND:** Mr. Kosoffsky **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

Ms. Perry recused herself because she is familiar with the project.

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.

FOR INFORMATION ONLY: Summary of the Petroleum Underground Storage Tank Program project approved by the Department of Environmental Protection.

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

PROJECT: Gail L. Denber **APPL.#38443**
LOCATION: Collingswood Borough/Camden
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$151,285 Petroleum UST Remediation, Upgrade and Closure Fund Grant
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Kosoffsky **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

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

HAZARDOUS DISCHARGE SITE REMEDIATION FUND

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

INCENTIVE PROGRAMS

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

PROJECT: EarthCam Incorporated **APPL.#38535**
LOCATION: Upper Saddle River/Bergen **BUSINESS:** Communications
GRANT AWARD: 55% **Business Employment Incentive grant, 10 years**
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Sarlo **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

PROJECT: EarthCam Incorporated **APPL.#38520**
LOCATION: Upper Saddle River/Bergen **BUSINESS:** Communications
GRANT AWARD: \$180,000 **Business Retention and Relocation Assistance Grant, 1 year**
MOTION TO APPROVE: Mr. McNamara **SECOND:** Ms. Perry **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

Chairman Koeppe recused himself from the following items related to McGraw-Hill Global Education Holdings, LLC and Affiliates because he is a board member of NJ Natural Resources.

Vice Chairman Joe McNamara asked for a motion on the following items:

PROJECT: McGraw-Hill Global Education Holdings, LLC **APPL.#38487**
and Affiliates
LOCATION: East Windsor/Mercer **BUSINESS:** Printing and Publishing
GRANT AWARD: 55% **Business Employment Incentive grant, 10 years**
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Kosoffsky **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

PROJECT: McGraw-Hill Global Education Holdings, LLC **APPL.# 38488**
and Affiliates
LOCATION: East Windsor/Mercer **BUSINESS:** Printing and Publishing
GRANT AWARD: \$236,250 **Business Retention and Relocation Assistance Grant, 1 year**
MOTION TO APPROVE: Mr. Tolson **SECOND:** Mr. Kosoffsky **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

GROW NEW JERSEY ASSISTANCE PROGRAM

PROJECT: Maplewood Beverage Packers, Inc. and affiliates **APPL.#38331**
LOCATION: Woodbridge/Middlesex **BUSINESS:** Manufacturing & Distribution
Edison/Middlesex
REQUEST: To approve the at risk jobs
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Imperatore **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

PROJECT: Maplewood Beverage Packers, Inc. and affiliates **APPL.#38331**
LOCATION: Woodbridge/Middlesex **BUSINESS:** Manufacturing & Distribution
Edison/Middlesex
GRANT AWARD: 18,900,000 **Grow New Jersey grant, 10 years**
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. McNamara **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ANGEL INVESTOR TAX CREDIT PROGRAM

MOTION TO APPROVE: Mr. McNamara **SECOND:** Ms. Perry **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

INVESTOR: John C. Dries **APPL.#38497**
TECHNOLOGY BUSINESS: United Silicon Carbide, Inc.
LOCATION: South Brunswick/Middlesex **BUSINESS:** Electronic Device
QUALIFIED INVESTMENT: \$1,450,000.56

INVESTOR: GHO Ventures **APPL.#38495**
TECHNOLOGY BUSINESS: United Silicon Carbide, Inc.
LOCATION: South Brunswick/Middlesex **BUSINESS:** Electronic Device
QUALIFIED INVESTMENT: \$2,750,000

INVESTOR: Marshall J. Cohen Family Trust **APPL.#38536**
TECHNOLOGY BUSINESS: Princeton Power Systems, Inc.
LOCATION: Lawrence/Mercer **BUSINESS:** Renewable Energy
QUALIFIED INVESTMENT: \$50,000

INVESTOR: Marshall J. Cohen Family Trust **APPL.#38600**
TECHNOLOGY BUSINESS: Princeton Power Systems, Inc.
LOCATION: Lawrence/Mercer **BUSINESS:** Renewable Energy
QUALIFIED INVESTMENT: \$300,000

INVESTOR: Marshall J. Cohen Family Trust **APPL.#38601**
TECHNOLOGY BUSINESS: Princeton Power Systems, Inc.
LOCATION: Lawrence/Mercer **BUSINESS:** Renewable Energy
QUALIFIED INVESTMENT: \$200,000

ECONOMIC REDEVELOPMENT AND GROWTH PROGRAM

ITEM: TDAF I Springfield Avenue Holding Urban Renewal Company LLC
Economic Redevelopment and Growth Grant Program
REQUEST: To approve the application of TDAF I Springfield Avenue Holding Urban
Renewal Company LLC for reimbursement of certain taxes for a Newark,
Essex County project under a “state incentive grant” by the EDA pursuant to
the ERG program.
MOTION TO APPROVE: Mr. McNamara **SECOND:** Mr. Zavaglia **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

Ms. Perry recused herself because she is familiar with the project.

URBAN TRANSIT HUB TAX CREDIT PROGRAM

ITEM: TDAF I Springfield Avenue Holding Urban Renewal Company LLC
Urban Transit Hub Tax Credit Program
REQUEST: To approve the Urban Transit Hub Tax Credit application for TDAF I
Springfield Avenue Holding Urban Renewal Company LLC for an amount not
to exceed \$23,831,845 or \$2,383,184 annually for 10 years.
MOTION TO APPROVE: Mr. Tolson **SECOND:** Mr. Nelson **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

Ms. Perry recused herself because she is familiar with the project.

ITEM: Harborside Unit A LLC
Urban Transit Hub Tax Credit Program
REQUEST: To approve the Urban Transit Hub Tax Credit program application for
Harborside Unit A LLC for an amount not to exceed \$33,000,000 or
\$3,300,000 annually for 10 years.
MOTION TO APPROVE: Mr. Kosoffsky **SECOND:** Ms. Perry **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ITEM: Matrix Upper Lot Urban Renewal, LLC
Urban Transit Hub Tax Credit Program
REQUEST: To approve the Urban Transit Hub Tax Credit program application for Matrix
Upper Lot Urban Renewal, LLC for an amount not to exceed \$28,429,000 or
\$2,842,900 annually for 10 years.
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Imperatore **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

BOARD MEMORANDUMS

ITEM: Atlantic Realty Group, LLC
\$91,019 Statewide Loan Pool (SLP) Participation
P15132
REQUEST: To extend the Authority's loan maturity to 10/01/2023 at a fixed rate of the 5-year Treasury plus 1.00% with a floor of 3.0% to be reset at 5 years.
MOTION TO APPROVE: Ms. Perry **SECOND:** Ms. Orsen **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

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.
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Lang **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

FOR INFORMATION ONLY: Delegated Authority Approvals for 3rd Quarter 2013

FOR INFORMATION ONLY: Incentives Modifications Delegated Authority Approvals.

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

NJ Main Street Program: Triad Advisory Services, Inc. (P38454).

Premier Lender Program: Arlington Machine and Tool Company and Titan Technologies (P38486); Link Burns Manufacturing Company Incorporated (P38518).

Small Business Fund Program: Willie James Enterprises, LLC (P38461)

REAL ESTATE

FOR INFORMATION ONLY: Real Estate Division Delegated Authority for Leases, CCIT Grants, and Right of Entry/Licenses for 3rd Quarter 2013.

OFFICE OF RECOVERY

ITEM: Stronger NJ Business Grant and Stronger NJ Business Loan program modifications.
REQUEST: To approve modifications to the Stronger NJ Business Grant Program to extend the application deadline from October 31, 2013 to December 31, 2013. The Board is also requested to approve modifications to the parameters of the Stronger NJ Business Loan Program.
MOTION TO APPROVE: Ms. Perry **SECOND:** Ms. Orsen **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

ITEM: Stronger NJ Neighborhood and Community Revitalization Program
Streetscape Revitalization Program – Guide to Program Funds
REQUEST: To approve the recommendation for the Guide to Program Funds for the
Streetscape Revitalization Program established as part of the Stronger NJ
Neighborhood and Community Revitalization Program.
MOTION TO APPROVE: Mr. Tolson **SECOND:** Mr. McNamara **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

ITEM: Stronger NJ Neighborhood and Community Revitalization Program – Intersect
Fund Corporation
REQUEST: To approve a \$500,000 grant under the Stronger NJ Neighborhood and
Community Revitalization program.
MOTION TO APPROVE: Mr. Kosoffsky **SECOND:** Mr. Imperatore **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

PUBLIC COMMENT

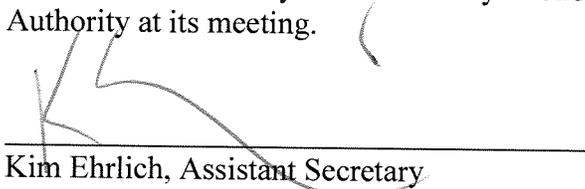
There was no comment from the public.

The Board took a ten minute recess.

EDA President and Chief Operating Officer, Tim Lizura gave a presentation on the New Jersey Economic Opportunity Act of 2013.

There being no further business, on a motion Mr. Burke, and seconded by Mr. Kosoffsky, the meeting was adjourned at 1 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.



Kim Ehrlich, Assistant Secretary