

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

July 14, 2011

MINUTES OF THE MEETING

Members of the Authority present: Al Koepp, Chairman; Matt McDermott representing the Executive Branch; Jim Kelly representing the State Treasurer, Commissioner Hal Wirth of the Department of Labor and Workforce Development; Public Members: Joseph McNamara, Vice Chairman; Laurence Downes, Marjorie Perry, Charles Sarlo, Rich Tolson, Elliot M. Kosoffsky, Second Alternate Public Member; and Kevin Brown, Third Alternate Public Member.

Present via conference call: Wayne Staub representing the Commissioner of the Department of Environment Protection; Kate Whitman, Public Member; and Raymond Burke, First Alternate Public Member.

Absent from the meeting: Nancy Graves representing the Commissioner of the Department of Banking and Insurance; Public Member Timothy Carden, 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.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the June 8, 2011 meeting minutes. A motion was made to approve the minutes by Mr. Brown, seconded by Ms. Perry, and was approved by the 10 voting members present.

Mr. Tolson, Mr. Charles Sarlo, and Mr. Kosoffsky abstained because they were absent from the meeting.

The next item of business was the approval of the June 8, 2011 executive session minutes. A motion was made to approve the minutes by Mr. Brown, seconded by Ms. Perry, and was approved by the 10 voting members present.

Mr. Tolson, Mr. Sarlo, and Mr. Kosoffsky abstained because they were absent from the meeting.

The next item of business was the approval of the June 14, 2011 meeting minutes. A motion was made to approve the minutes by Mr. Brown, seconded by Ms. Perry, and was approved by the 11 voting members present.

Vice Chairman McNamara and Mr. Tolson abstained because they did not attend the meeting.

The next item of business was the re-approval of the June 14, 2011 executive session minutes. A motion was made to approve the minutes by Mr. Brown, seconded by Ms. Perry, and was approved by the 9 voting members present.

Vice Chairman McNamara, and Mr. Tolson abstained because they were absent from the meeting.

Chairman Koepp, Mr. Downes, and Mr. Burke abstained because they recused themselves from the executive session.

The next item was the presentation of the Chief Executive Officer's Monthly Report to the Board. **(For Informational Purposes Only)**

BOND RESOLUTIONS

PROJECT: Ace Alliance, Inc. **APPL.#35518**
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: building renovation
FINANCING: \$3,000,000 Series A Qualified School Construction Bond, \$800,000 Series B Tax Exempt Bond, \$800,000 Series C Taxable Bond
MOTION TO APPROVE: Mr. Brown SECOND: Ms. Perry AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Congregation Yeshiva Yesodei Torah, Inc. **APPL.#36173**
dba Yeshiva Tesodei
LOCATION: Lakewood/Ocean Cty.
PROCEEDS FOR: refinancing existing debt
FINANCING: \$4,292,000 Tax Exempt Bond
MOTION TO APPROVE: Ms. Perry SECOND: Mr. Brown AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT:2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

AMENDED BOND RESOLUTIONS

PROJECT: New Jersey Natural Gas Company **APPL.#36797**
LOCATION: Various
PROCEEDS FOR: refinance existing debt
FINANCING: \$97,045,5000 tax-exempt refunding bonds
MOTION TO APPROVE: Mr. Brown SECOND: Ms. Perry AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

Chairman Koeppe abstained because he is a member of the board of NJNG.
Mr. Downes abstained because he is the CFO of NJNG.
Vice Chairman McNamara conducted the discussion and action of the matter.

PROJECT: Register Lithographers, Inc. **APPL.#36788**
LOCATION: Clifton/Passaic Cty.
PROCEEDS FOR: refinance existing debt
FINANCING: \$6,000,000 tax-exempt refunding bonds
MOTION TO APPROVE: Mr. Tolson SECOND: Mr. McNamara AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Yeshiva Toras Aron, Inc. **APPL.#34036**
LOCATION: Lakewood/Ocean Cty.
PROCEEDS FOR: refinance existing debt
FINANCING: \$6,500,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Brown SECOND: Mr. Kosoffsky AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

STATEWIDE LOAN POOL

PROJECT: Register Lithographers, Inc. **APPL.#36787**
LOCATION: Clifton/Passaic Cty.
PROCEEDS FOR: refinance existing debt
FINANCING: \$500,000 (50%) EDA participation in a \$1,000,000 loan
MOTION TO APPROVE: Mr. Kosoffsky **SECOND:** Ms. Perry **AYES:13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: New Jersey Community Development Corporation **APPL.#36786**
LOCATION: Paterson/Passaic Cty.
PROCEEDS FOR: refinance existing debt
FINANCING: \$1,500,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Brown **SECOND:** Ms. Perry **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PRELIMINARY RESOLUTIONS

PROJECT: Congregation Agudath Israel of West Essex, Inc. **APPL.#36721**
LOCATION: Caldwell/Essex Cty.
PROCEEDS FOR: refinance existing debt
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Brown **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

Matt McDermott entered the meeting.

SMALL BUSINESS FUND DIRECT LOAN PROGRAM

PROJECT: NewPoint Behavioral Health Care, Inc. **APPL.#36765**
LOCATION: Washington Twp./Gloucester Cty.
PROCEEDS FOR: building acquisition and renovation
FINANCING: \$70,000 Small Business Fund loan
MOTION TO APPROVE: Mr. Brown SECOND: Mr. McDermott AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

FOR INFORMATION ONLY: Summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of June 2011.

INCENTIVE PROGRAMS

BUSINESS EMPLOYMENT INCENTIVE PROGRAM AND BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT PROGRAM

PROJECT: A. Fodera & Son, Inc. **APPL.#36580**
LOCATION: TBD **BUSINESS:** transportation & logistics
GRANT AWARD: 35% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Brown SECOND: Ms. Perry AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: Anchor Glass Container Corporation **APPL.#36785**
LOCATION: Salem/Salem Cty. **BUSINESS:** glass manufacturing
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Tolson SECOND: Mr. McNamara AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: Anchor Glass Container Corporation
LOCATION: Salem/Salem Cty. **BUSINESS:** glass manufacturing
GRANT AWARD: \$1,332,000 (estimate), 2 years Business Retention and Relocation Assistance Grant
MOTION TO APPROVE: Mr. Tolson SECOND: Mr. McNamara AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

PROJECT: Fluitec International LLC, Fluitec NV and Affiliates **APPL.#36738**
LOCATION: TBD **BUSINESS:** environmental device technology
GRANT AWARD: 40% **Business Employment Incentive grant**, 10 years
MOTION TO APPROVE: Mr. Brown **SECOND:** Mr. McNamara **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: Prestige Corporation and Affiliates **APPL.#36773**
LOCATION: North Bergen/Hudson Cty. **BUSINESS:** personal services
GRANT AWARD: 80% **Business Employment Incentive grant**, 10 years
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Tolson **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: Robertet, Inc. **APPL.#36766**
LOCATION: Mount Olive/Morris Cty. **BUSINESS:** manufacturing
GRANT AWARD: 35% **Business Employment Incentive grant**, 10 years
MOTION TO APPROVE: Mr. Tolson **SECOND:** Mr. Downes **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT:10

PROJECT: Robertet, Inc.
LOCATION: Mount Olive/Morris Cty. **BUSINESS:** manufacturing
GRANT AWARD: \$225,000 (estimate), 1 year **Business Retention and Relocation Assistance Grant**
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. McNamara **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT:12

ITEM: Discussion of legal matters related to UBS Financial Services' BRRAG application
REQUEST: Discussion and action on staff's recommendation to not disqualify UBS Financial Services' BRRAG application after a review of legal matters.
MOTION TO APPROVE: Mr. Brown **SECOND:** Mr. McNamara **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

Ms. Perry abstained because she has been chosen by UBS to participate in their wealth building pilot program.

The next item is discussion and action on staff recommendation to approve:

PROJECT: UBS Financial Services, Inc. and related entities
LOCATION: Weehawken & Jersey City/Hudson Cty. **BUSINESS:** financial services
GRANT AWARD: \$27,000,000 (estimate), 6 years **Business Retention and Relocation Assistance Grant**
MOTION TO APPROVE: Mr. Brown **SECOND:** Mr. McDermott **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

Ms. Perry abstained because she has been chosen by UBS to participate in their wealth building pilot program.

BOARD MEMORANDUMS

PROJECT: Citigroup Global Markets, Inc. and Citibank, N.A. **APPL.#17365**

LOCATION: Jersey City/Hudson Cty.

GRANT AWARD: 80% **Business Employment Incentive grant**, 10 years

REQUEST: Consent to the addition of three entities (Citicorp North America, Inc., Citigroup Technology, Inc. and Citigroup Management Corporation) as additional entities on the NOC VII Jersey City BEIP grant.

MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. McNamara **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

FOR INFORMATION ONLY: The next item is a summary of post closing actions approved under Delegated Authority in Q2 2011.

FOR INFORMATION ONLY: The next item is a summary of BEIP modifications approved under Delegated Authority in Q2 2011.

FOR INFORMATION ONLY: The next item is a summary of projects approved under Delegated Authority in June 2011.

New Jersey Business Growth Fund: Karatonis Realty, LLC; Monroe Realtors Inc.; Wayson LLC

NJ Main Street Program: Bach Associates, PC

REAL ESTATE

ITEM: Selection of Real Estate Advisory Services Consultant

REQUEST: Approval to Enter into a contract to provide real estate advisory services to the Authority pursuant to 2011-RFQ/P-041.

MOTION TO APPROVE: Mr. Brown **SECOND:** Mr. McDermott **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

ITEM: Waterfront Technology Center Camden – Lease Amendment with Accenture Federal Services, Inc.

REQUEST: Approval to Execute an amendment permitting a partial termination of the lease agreement between the Authority and Accenture Federal Services, Inc. at the Waterfront Technology Center at Camden.

MOTION TO APPROVE: Mr. Tolson **SECOND:** Mr. McNamara **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

ITEM: Aviation Research & Technology Park

REQUEST: Approve the substitution of the Aviation Research and Technology Park Inc. for the South Jersey Economic Development District as the co-grantee on the \$2.5 million grant from the United States Department of Commerce, Economic Development Administration, under its Public Works Grant Program.

MOTION TO APPROVE: Ms. Perry SECOND: Mr. Tolson AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

ITEM: Waterfront Technology Center Camden – Lease Agreement with Montgomery Investment Technology, Inc.

REQUEST: Approval 1) To enter into a lease agreement with Montgomery Investment Technology, Inc. for approximately 1,872 square feet of fourth floor office space at the Waterfront Technology Center at Camden and 2) for a Business Lease Incentive Grant for approximately \$6,660 payable over two years.

MOTION TO APPROVE: Mr. Brown SECOND: Mr. Tolson AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

Chairman Koeppe reminded the Members of the Annual EDA Strategic Planning Session being held on Monday, July 25, 2011.

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Brown, and seconded by Ms. Perry, the meeting was adjourned at 11:30 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.


Maureen Hassett, Assistant Secretary