

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**January 10, 2017**

**MINUTES OF THE MEETING**

Members of the Authority present: Larry Downes, acting as Chairman; Commissioner Richard Badolato of the Department of Banking and Insurance; Peter Simon representing Acting State Treasurer Ford M. Scudder; Jeffrey Stoller representing Acting Commissioner Aaron Fichtner of the Department of Labor and Workforce Development; Colleen Kokas representing Commissioner Bob Martin of the Department of Environmental Protection; Public Members: David Huber, Charles Sarlo, Fred B. Dumont, Philip Alagia, Patrick Delle Cava, First Alternate Public Member; and Harold Imperatore, Third Alternate Public Member.

Present via conference call: Public Members: Massiel Medina Ferrara, William Layton, and William J. Albanese, Sr., Second Alternate Public Member.

Absent: Rodney Sadler, Non-Voting Member.

Also present: Melissa Orsen, Chief Executive Officer of the Authority; Timothy Lizura, President and Chief Operating Officer; Deputy Attorney General Bette Renaud; Thomas Huth, Governor's Authorities' Unit; and staff.

Mr. Downes called the meeting to order at 10:00 a.m.

Pursuant to the Internal Revenue Code of 1986, Ms. Orsen 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. Orsen 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 December 13, 2016 meeting minutes. A motion was made to approve the minutes by Commissioner Badolato, and seconded by Mr. Stoller 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.

*Mr. Alagia entered the meeting at this time.*

*Mr. Sarlo entered the meeting at this time.*

## INCENTIVE PROGRAMS

### Economic Redevelopment and Growth (ERG) Program

**ITEM:** Kingsland Street Urban Renewal, LLC APPL.#42840

**REQUEST:** To approve the application of Kingsland Street Urban Renewal, LLC for a project located in Clifton, Passaic County for the issuance of tax credits. The recommendation is to award 100% of actual eligible parking costs, not to exceed \$20,000,000, in tax credits, based on the budget submitted.

**MOTION TO APPROVE:** Mr. Delle Cava **SECOND:** Mr. Alagia **AYES:** 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

### Grow New Jersey Assistance Program

**ITEM:** F & S Produce Co., Inc. APPL.#43888

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

**MOTION TO APPROVE:** Mr. Dumont **SECOND:** Mr. Imperatore **AYES:** 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**ITEM:** F & S Produce Co., Inc. APPL.#43888

**REQUEST:** To approve the application of F & S Produce Co., Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Deerfield Township, NJ. Project location of Deerfield, Cumberland County qualifies as a Mega Project under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Large Number of New/Retained F/T Jobs, Targeted Industry (Manufacturing), Mega Ind. Project with Cap. Inv. In Excess of Minimum. The estimated annual award is \$2,812,500 for a 10-year term.

**MOTION TO APPROVE:** Commissioner Badolato **SECOND:** Mr. Huber **AYES:** 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**ITEM:** New Classic Cooking LLC APPL.#43883

**REQUEST:** To approve the application of New Classic Cooking LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Woodbridge Township, NJ. Project location of Woodbridge, Middlesex County qualifies as a Distressed Municipality under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Capital Investment in Excess of Minimum (non-Mega) and Targeted Industry (Manufacturing) The estimated annual award is \$825,000 for a 10-year term.

**MOTION TO APPROVE:** Mr. Delle Cava **SECOND:** Ms. Kokas **AYES:** 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**ITEM:** JP Morgan Chase & Co.

**REQUEST:** Approve the recommendation not to disqualify.

**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. Stoller **AYES:** 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**Grow New Jersey Assistance Program – Modifications**

ITEM: Stericycle, Inc. APPL.#38819  
REQUEST: To approve the modification request to extend the deadlines to meet approval conditions and complete the project.  
MOTION TO APPROVE: Commissioner Badolato SECOND: Mr. Alagia AYES: 14  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

**BOND PROJECTS**

**Bond Resolutions**

ITEM: 2016 Carryforward Request  
REQUEST: To approve carrying forward the unused portion of the 2016 Private Activity Bond allocation.  
MOTION TO APPROVE: Mr. Huber SECOND: Mr. Stoller AYES: 14  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

ITEM: KIPP: Cooper Norcross, A NJ Nonprofit Corporation APPL.#42944  
*THIS PROJECT WAS WITHHELD FROM CONSIDERATION.*

ITEM: MSC Facilities LLC APPL.#42262  
*THIS PROJECT WAS WITHHELD FROM CONSIDERATION.*

**Public Hearing Only**

ITEM: ACMY, LLC APPL.#43675  
LOCATION: Piscataway, Middlesex County  
PROCEEDS FOR: Acquisition of existing building  
FINANCING: \$10,228,200  
PUBLIC HEARING: Yes  
PUBLIC COMMENT: None

**LOANS/GRANTS/GUARANTEES**

**Local Development Financing Fund**

ITEM: The Hibbert Company APPL.#42920  
LOCATION: Trenton City, Mercer County  
PROCEEDS FOR: Renovation of existing building, Purchase of equipment and machinery  
FINANCING: \$2,000,000  
MOTION TO APPROVE: Mr. Dumont SECOND: Mr. Huber AYES: 14  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

**Camden Economic Recovery Board**

**ITEM:** Coopers Hill Housing Development, LLC and Cooper-Grant Neighborhood Association - MODIFICATION

**REQUEST:** To approve the restructure of the grant into two separate soft loans and allow an exception to exceed the \$60,000 per unit maximum.

**MOTION TO APPROVE:** Mr. Stoller      **SECOND:** Mr. Delle Cava      **AYES:** 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**Petroleum Underground Storage Tank (PUST)**

**ITEM:** Summary of NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program projects approved by the Department of Environmental Protection.

**MOTION TO APPROVE:** Ms. Kokas      **SECOND:** Mr. Stoller      **AYES:** 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

**PROJECT:** Augustine Rojas      APPL.#42975  
**LOCATION:** Perth Amboy City, Middlesex County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$413,013

**PROJECT:** Enterprises 46 Inc      APPL.#43418  
**LOCATION:** Fort Lee Borough, Bergen County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$30,072

**PROJECT:** Mullica Hill Shell and Garage      APPL.#43506  
**LOCATION:** Harrison Township, Gloucester County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$374,294

**PROJECT:** Adam Roller      APPL.#43387  
**LOCATION:** Springfield Township, Union County  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$12,260

**PROJECT:** Richard C. Martindale      APPL.#42403  
**LOCATION:** Park Ridge Borough, Bergen County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$350,540

**OFFICE OF RECOVERY**

**Stronger New Jersey Business Grant Appeals**

**ITEM:** Art of Kuzma      APPL.#55621  
***THIS PROJECT WAS WITHHELD FROM CONSIDERATION.***

**Stronger New Jersey Business Loan Appeals**

**ITEM:** Herlihy & Young, LLC APPL.#610795  
**REQUEST:** Approve the recommendation to uphold the declination  
**MOTION TO APPROVE:** Ms. Kokas      **SECOND:** Mr. Huber      **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**ITEM:** Hobby Lobby Marine APPL.#631441  
**REQUEST:** Approve the recommendation to uphold the declination  
**MOTION TO APPROVE:** Mr. Delle Cava      **SECOND:** Mr. Huber      **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

**REAL ESTATE**

**ITEM:** Trenton State Office Buildings Project, Health Agriculture Building,  
Architectural/Engineering & Construction Management Services  
***THIS PROJECT WAS WITHHELD FROM CONSIDERATION.***

**ITEM:** Trenton State Office Buildings Project, Taxation Building,  
Architectural/Engineering & Construction Management Services  
***THIS PROJECT WAS WITHHELD FROM CONSIDERATION.***

**BOARD MEMORANDUMS**

**FOR INFORMATION ONLY:** Projects approved under Delegated Authority

**Direct Loan Program:** Tidewater North, LLC (P43694 & P43343),

**Premier Lender Program:** BF 227 Limited Liability Company (P43803)

**Small Business Fund Program:** Mahi Aashirwad LLC (P43525)

**Stronger NJ Business Loan Program:** Clean Mat Services LLC  
(P39545), Orange Trucking Inc. (P43440 & P43442)

**FOR INFORMATION ONLY:** Post Closing Credit Delegated Authority Approvals for  
4th Quarter 2016

**FOR INFORMATION ONLY:** Hazardous Discharge Site Remediation Fund Delegated  
Authority Approvals for 4th Quarter 2016

**FOR INFORMATION ONLY:** Petroleum Underground Storage Tank Program (PUST)  
Delegated Authority Approvals for 4th Quarter 2016

**FOR INFORMATION ONLY:** Incentives Modifications Delegated Authority  
Approvals for 4th Quarter 2016

**FOR INFORMATION ONLY:** Real Estate Division Delegated Authority for Leases, CCIT Grants, and Right of Entry (ROE)/ Licenses for Fourth Quarter 2016

**FOR INFORMATION ONLY:** Post Closing Credit Delegated Authority Approvals for 4th Quarter 2016

**PUBLIC COMMENT**

There were no public comments.

**EXECUTIVE SESSION**


The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss a litigation matter. The minutes will be made public when the need for confidentiality no longer exists.

**MOTION TO APPROVE:** Mr. Huber **SECOND:** Commissioner Badolato **AYES: 14**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 13**

The Board returned to Public Session.

There being no further business, on a motion by Mr. Dumont, and seconded by Mr. Stoller, the meeting was adjourned at 10:40 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.

  
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Erin Gold, Director, Marketing & Public Affairs  
Assistant Secretary