

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

February 13, 2018

MINUTES OF THE MEETING

Members of the Authority present: Chairman Thomas Scrivo; Mary Maples of the Executive Branch; Dini Ajmani representing Acting State Treasurer Elizabeth Muoio; Acting Commissioner Marlene Caride of the Department of Banking and Insurance; Acting Commissioner Robert Asaro - Angelo of Department of Labor and Workforce Development; Dan Ryan representing Acting Commissioner Catherine McCabe of the Department of Environmental Protection; Public Members Larry Downes, Vice Chairman; Charles Sarlo, Philip Alagia, Louis Goetting, Fred Dumont, Massiel Medina Ferrara, and William Layton,

Present via conference call: Public Member John Lutz, Third Alternate Public Member.

Absent: William J. Albanese, Sr., Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Also present: Timothy Lizura, President and Chief Operating Officer; Deputy Attorney General Gabriel Chacon; Adam Sternbach, Governor's Authorities' Unit; and staff.

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

Pursuant to the Internal Revenue Code of 1986, Mr. Lizura 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, Mr. Lizura 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 January 9, 2018 meeting minutes. A motion was made to approve the minutes by Mr. Dumont, and seconded by Mr. Layton, and was approved by 8 of the 13 voting members present, and one alternate.

Mary Maples of the Executive Branch; Dini Ajmani representing Acting State Treasurer Elizabeth Muoio; Acting Commissioner Marlene Caride of the Department of Banking and Insurance; Acting Commissioner Robert Asaro – Angelo of Department of Labor and Workforce Development; Dan Ryan representing Acting Commissioner Catherine McCabe of the Department of Environmental Protection abstained because they were not present for the meeting.

FOR INFORMATION ONLY: The next item was the presentation of the President's Monthly Report to the Board.

AUTHORITY MATTERS

ITEM: Organizational Matters

REQUEST: To approve appointment of new Authority CEO, Tim Sullivan.

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

Member	Yes	No
Acting Commissioner Angelo	X	
Acting Commissioner Caride	X	
Dini Ajmani on behalf of Acting Treasurer Muoio	X	
Dan Ryan on behalf of Acting Commissioner McCabe	X	
Mary Maples representing Executive Branch	X	
Phil Alagia	X	
Fred Dumont		X
Lou Goetting	X	
Bill Layton	X	
Massiel Medina Ferrara	X	
Charles Sarlo	X	
Larry Downes	X	
Chairman Tom Scrivo	X	

INCENTIVE PROGRAMS

Grow New Jersey Assistance Program

ITEM: M&A Holdings Co. L.L.C.

APPL.#44722

REQUEST: To approve the finding of a material factor in the decision to make a capital investment and locate in municipality for GROW New Jersey Assistance program project.

MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Alagia **AYES:** 13 (and 1 alternate)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

ITEM: M&A Holdings Co. L.L.C.

APPL.#44722

REQUEST: To approve the application of M&A Holdings Co. L.L.C. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Camden, NJ. Project location of Camden, Camden County qualifies as a Garden State Growth Zone 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 Deep Poverty Pocket, Jobs with Salary in Excess of GSGZ Average, Targeted Industry of Manufacturing, Mega/GSGZ Ind. Project w/ Cap. Inv. In Excess of Min 2007 Revit. Index>465 in Camden. The estimated annual award is \$540,000 for a 10-year term.

MOTION TO APPROVE: Mr. Layton **SECOND:** Ms. Ferrara **AYES:** 13 (and 1 alternate)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: ProFoot, Inc.

APPL.#44860

REQUEST: To approve the application of ProFoot, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Elizabeth City, NJ. Project location of Elizabeth City, Union County qualifies as an Urban Transit Hub under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The estimated annual award is \$275,000 for a 10-year term.

MOTION TO APPROVE: Mr. Alagia **SECOND:** Mr. Downes **AYES:** 13 (and 1 alternate)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

Grow New Jersey Assistance Program- Modification

ITEM: Seton Hall-Hackensack School of Medicine.

APPL.#41426

REQUEST: Consent to a change in the QBF; Approve a change in the applicant name; Add Hackensack Meridian Health and Seton Hall University as Affiliates; and Grant a one-year certification extension.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Layton **AYES:** 9 (and 1 alternate)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

Mr. Alagia abstained because Essex County is involved with the project.

Ms. Maples abstained because her father is a Commissioner in Nutley.

Mr. Goetting abstained because he does business with Hackensack.

Mr. Sarlo abstained because he does business with Hackensack.

ITEM: AP&G Co., Inc

APPL.#39523

REQUEST: Consent to a second six-month extension to complete the certification of cost and job requirements

MOTION TO APPROVE: Mr. Goetting **SECOND:** Ms. Ferrara **AYES:** 13 (and 1 alternate)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

LOANS/GRANTS/GUARANTEES

Premier Lender Program (PLP)

ITEM: ConnectOne Bank

REQUEST: Approve the addition of ConnectOne Bank as a Premier Lender

MOTION TO APPROVE: Mr. Goetting **SECOND:** Ms. Ferrara **AYES:** 12 (and 1 alternate)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

Acting Commissioner Marlene Caride abstained because she heads the Department of Banking and Insurance.

Hazardous Discharge Site Remediation Fund

ITEM: Summary of NJDEP Hazardous Discharge Site Remediation Fund Program projects approved by the Department of Environmental Protection.

MOTION TO APPROVE: Mr. Ryan **SECOND:** Mr. Alagia AYES: 13 (and 1 alternate)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

PROJECT: Nagi Botros Sidham Botros APPL.#44529

LOCATION: Irvington Township, Essex County

PROCEEDS FOR: Remedial and Site Investigation

FINANCING: \$191,077

Petroleum Underground Storage Tank (PUST)

ITEM: Estate of Lawrence Borek

REQUEST: Refer this legal matter to the Office of Administrative Law (OAL) in accordance with the Appellate Division's order.

MOTION TO APPROVE: Commissioner Caride **SECOND:** Mr. Goetting AYES: 13 (and 1 alternate)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ITEM: Estate of Winifred Skorski

REQUEST: Decline the application for PUST conditional hardship grant funding as it did not meet the program requirements.

MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Ryan AYES: 13 (and 1 alternate)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

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

MOTION TO APPROVE: Mr. Ryan **SECOND:** Commissioner Caride AYES: 13 (and 1 alternate)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

PROJECT: M&M Auto Mechanic Inc APPL.#44754

LOCATION: Perth Amboy City, Middlesex County

PROCEEDS FOR: Remediation

FINANCING: \$45,541

PROJECT: Rose Alvarez APPL.#44667

LOCATION: Union City, Hudson County

PROCEEDS FOR: Remediation

FINANCING: \$68,376

PROJECT: Gloria Dixon APPL.#44845
LOCATION: Woodbridge Township, Middlesex County
PROCEEDS FOR: Remediation
FINANCING: \$224,151

PROJECT: Saint James Church APPL.#44668
LOCATION: Newark City, Essex County
PROCEEDS FOR: Remediation
FINANCING: \$525,390

EDISON INNOVATION FUND

NJ CoVest Fund Program

PROJECT: Apprentice FS, Inc. APPL.#44752
LOCATION: Jersey City, Hudson County
PROCEEDS FOR: Working Capital
FINANCING: \$250,000
MOTION TO APPROVE: Ms. Ferrara **SECOND:** Mr. Ryan AYES: 13 (and 1 alternate)
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

OFFICE OF RECOVERY

Stronger NJ Business Loan Modification

ITEM: Thomas Tweer & Robert Tweer dba Hobby Lobby Marine APPL.#39045
REQUEST: Consent to a principal and interest moratorium for 12 months.
MOTION TO APPROVE: Mr. Downes **SECOND:** Commissioner Angelo AYES: 13 (and 1 alternate)
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

BOARD MEMORANDUMS

FOR INFORMATION ONLY: Projects approved under Delegated Authority

Premier Lender Program: 100 Mt Holly Bypass, LLC (44843), Britton Realty of Lawrenceville, LLC (44787)

FOR INFORMATION ONLY: Post Closing Credit Delegated Authority Approval for 4Q 2017

FOR INFORMATION ONLY: PUST and HDSRF Program Funding Status

EXECUTIVE SESSION

Chairman Scrivo invited members to discuss the informational item in Executive Session. The consensus was that it was not necessary.

PUBLIC COMMENT

There was no public comment.

There being no further business, on a motion by Mr. Dumont, and seconded by Mr. Layton, the meeting was adjourned at 11am.

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.



Erin Gold, Director, Marketing & Public Affairs
Assistant Secretary