

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

April 10, 2018

MINUTES OF THE MEETING

Members of the Authority present: Chairman Larry Downes, Acting Commissioner Marlene Caride of the Department of Banking and Insurance; Acting Commissioner Robert Asaro - Angelo of Department of Labor and Workforce Development; Jim Kelly representing Acting State Treasurer Elizabeth Muoio; Public Members Charles Sarlo, Fred Dumont, and John Lutz, Third Alternate Public Member.

Present via conference call: Dan Ryan representing Acting Commissioner Catherine McCabe of the Department of Environmental Protection; Public Members Massiel Medina Ferrara, William J. Albanese, Sr., Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent: Mary Maples of the Executive Branch; Public Members Philip Alagia, Louis Goetting, and William Layton, and Thomas Scrivo.

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

Mr. Downes called the meeting to order at 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 February 13, 2018 meeting minutes. A motion was made to approve the minutes by Commissioner Angelo, and seconded by Commissioner Caride, and was approved by 8 of the 10 voting members present, and two alternates.

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

BOARD PRESENTATION

George Helmy, State Director, U.S. Senator Cory Booker, provided board members with an overview of the newly enacted federal "Opportunity Zone" program.

INCENTIVE PROGRAMS

Economic Redevelopment and Growth Grant Program

ITEM: Garden Spires Urban Renewal, LP

APPL.#39897

REQUEST: To approve the application of Garden Spires Urban Renewal, LP for a Project located in Newark, Essex County for reimbursement of certain taxes. The recommendation is to award 30% of actual eligible costs, not to exceed \$33,676,732 based on the budget submitted.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Commissioner Caride **AYES:** 8 (and 2 alternates)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: Spruce Spires Urban Renewal, LP

APPL.#39895

REQUEST: To approve the application of Spruce Spires Urban Renewal, LP for a Project located in Newark, Essex County for reimbursement of certain taxes. The recommendation is to award 30% of actual eligible costs, not to exceed \$9,246,719 based on the budget submitted.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Commissioner Angelo **AYES:** 8 (and 2 alternates)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Grow New Jersey Assistance Program

ITEM: Carts Mobile Food Equipment Corporation

APPL.#44861

REQUEST: To approve the application of Carts Mobile Food Equipment Corporation for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Plainfield City, NJ. Project location of Plainfield City, Union 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 Deep Poverty Pocket, Transit Oriented Development, Capital Investment in Excess of Minimum (non-mega), Targeted Industry of Manufacturing. The estimated annual award is \$374,000 for a 10-year term.

MOTION TO APPROVE: Commissioner Angelo **SECOND:** Mr. Lutz **AYES:** 8 (and 2 alternates)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: Choice Logistics, Inc.

APPL.#44920

REQUEST: To approve the application of Choice Logistics, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Jersey City, NJ. Project location of Jersey City, Hudson County qualifies as an Urban Transit HUB 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, Transit Oriented Development, Targeted Industry of Logistics. The estimated annual award is \$825,000 for a 10-year term.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Commissioner Caride **AYES:** 8 (and 2 alternates)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: Feldware, Inc.

APPL.#44900

REQUEST: To approve the application of Feldware, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Rahway City, NJ. Project location of Rahway City, Union 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), Targeted Industry of Manufacturing. The estimated annual award is \$247,500 for a 10-year term.

MOTION TO APPROVE: Commissioner Caride **SECOND:** Mr. Lutz **AYES:** 8 (and 2 alternates)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

Acting Commissioner Angelo left the meeting at this time.

ITEM: Infinite Herbs LLC

APPL.#44905

REQUEST: To approve the application of Infinite Herbs LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Vineland City, NJ. Project location of Vineland City, Cumberland 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 2007 Revit. Index > 465 in Cumberland County. The estimated annual award is \$625,000 for a 10-year term.

MOTION TO APPROVE: Mr. Lutz **SECOND:** Commissioner Caride **AYES:** 7 (and 2 alternates)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: Tech Mahindra (Americas) Inc.

APPL.#44852

REQUEST: To approve the finding of jobs at risk

MOTION TO APPROVE: Mr. Lutz **SECOND:** Mr. Dumont **AYES:** 7 (and 2 alternates)

RESOLUTION ATTACHED AND MARKED EXHIBIT:7

ITEM: Integra Life Sciences Corporation

APPL.#44882

REQUEST: To approve the application of Integra Life Sciences Corporation for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Plainsboro Township, NJ. Project location of Plainsboro Township, Middlesex County qualifies as a Priority Area 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 Jobs with Salary in Excess of County Average, Large number of New/Retained F/T jobs, Targeted Industry of Life Sciences.. The estimated annual award is \$1,780,832 for a 10-year term.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Commissioner Caride **AYES:** 7 (and 2 alternates)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ITEM: Tech Mahindra (Americas) Inc.

APPL.#44852

REQUEST: To approve the finding of jobs at risk

MOTION TO APPROVE: Mr. Lutz **SECOND:** Mr. Dumont **AYES:** 7 (and 2 alternates)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ITEM: Tech Mahindra (Americas) Inc.

APPL.#44852

REQUEST: To approve the application of Tech Mahindra (Americas) Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Bedminster Township, NJ. Project location of Bedminster Township, Somerset County qualifies as a Priority Area 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 Target Industry of Technology. The estimated annual award is \$199,800 for a 10-year term.

MOTION TO APPROVE: Mr. Lutz **SECOND:** Mr. Dumont **AYES:** 7 (and 2 alternates)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

ITEM: Union Packaging, LLC

APPL.#44885

REQUEST: To approve the application of Union Packaging, LLC 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 estimated annual award is \$1,063,985 for a 10-year term.

MOTION TO APPROVE: Commissioner Caride **SECOND:** Mr. Lutz **AYES:** 7 (and 2 alternates)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

Mr. Ryan left the call at this time. Subsequently, Chairman Downes authorized the alternate members to exercise all of the powers, duties and responsibilities of members for the meeting.

Grow New Jersey Assistance Program- Modification

ITEM: LTC Consulting Services, LLC

APPL.#39890

REQUEST: Consent to changes for the approved Grow NJ Award that will decrease their award amount.

MOTION TO APPROVE: Mr. Lutz **SECOND:** Commissioner Caride **AYES:** 6 (and 2 alternates)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

ITEM: RAB Lighting Inc.

APPL.#39725

REQUEST: Consent to changes for the approved Grow NJ Award that will decrease their award amount.

MOTION TO APPROVE: Commissioner Caride **SECOND:** Mr. Lutz **AYES:** 6 (and 2 alternates)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

BOND PROJECTS

Preliminary Bond Resolutions

ITEM: Atlantic City Sewerage Company APPL.#44952
LOCATION: Atlantic City, Atlantic County
PROCEEDS FOR: Renovations, Construction, Envirn. Investigation & Remediation
FINANCING: Total costs: \$5,255,000
MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Kelly **AYES:** 6 (and 2 alternates)
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

LOANS/GRANTS/GUARANTEES

Loan Modifications

ITEM: AC Beach Development Partners, LLC
REQUEST: Consent to the release of guarantors
MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Lutz **AYES:** 6 (and 2 alternates)
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

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: Commissioner Caride **SECOND:** Mr. Kelly **AYES:** 6 (and 2 alternates)
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

PROJECT: Peter Minardi dba Positive Electric APPL.#44568
LOCATION: Hanover Township, Morris County
PROCEEDS FOR: Remedial Action
FINANCING: \$15,500

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: Commissioner Caride **SECOND:** Mr. Kelly **AYES:** 6 (and 2 alternates)
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

PROJECT: Sabino Guanci APPL.#44801
LOCATION: Bloomfield Township, Essex County
PROCEEDS FOR: Remediation
FINANCING: \$129,284

PROJECT: Nathaniel Brightwell APPL.#44374
LOCATION: Linden City, Union County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$145,069

PROJECT: John and Doris Clayton APPL.#44424
LOCATION: Haddonfield Borough, Camden County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$146,988

PROJECT: Estate of Marian Anglim APPL.#44363
LOCATION: Woodbridge Township, Middlesex County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$135,245

PROJECT: Doug Gibson APPL.#44391
LOCATION: Manalapan Township, Monmouth County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$152,068

PROJECT: Jayne Mead APPL.#44427
LOCATION: Leonia Borough, Bergen County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$221,594

PROJECT: Frank Tyger APPL.#44330
LOCATION: Barnegat Township, Ocean County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$236,242

PROJECT: Monmouth Presbytery APPL.#44515
LOCATION: Aberdeen Township, Monmouth County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$157,165

EDISON INNOVATION FUND

NJ CoVest Fund Program

ITEM: Early Stage Technology Company Investment Program

REQUEST: Approve clarification of program eligibility and requirements

MOTION TO APPROVE: Mr. Kelly **SECOND:** Mr. Sarlo **AYES:** 6 (and 2 alternates)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

PROJECT: Gridless Power Corporation

APPL.#44913

LOCATION: Collingswood Borough, Camden County

PROCEEDS FOR: Working Capital

FINANCING: \$250,000

MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Lutz **AYES:** 6 (and 2 alternates)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

OFFICE OF RECOVERY

Energy Resilience Bank Program- Modification

ITEM: St. Peter's University Hospital Project Funding

REQUEST: Consent to the modification of the funding amount due to additional project work and resiliency modifications

MOTION TO APPROVE: Mr. Dumont **SECOND:** Commissioner Caride **AYES:** 6 (and 2 alternates)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 20

REAL ESTATE

ITEM: FMERA Purchase and Sale & Redevelopment Agreement

REQUEST: Consent to FMERA entering into the redevelopment agreement with Commvault Systems, Inc. for the Charles Wood Fire Station Parcel in Tinton Falls

MOTION TO APPROVE: Mr. Dumont **SECOND:** Commissioner Caride **AYES:** 6 (and 2 alternates)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 21

BOARD MEMORANDUMS

FOR INFORMATION ONLY: Projects approved under Delegated Authority

Direct Loan Program: Bylada Foods, LLC (44063)

Premier Lender Program: 44 Washington Street 2018 LLC (P44864), 149-151 Randolph LLC (P44910), BTB Holdings, LLC and Butler Real Estate Holdings, LLC (44859 & 44896), KD Singh Enterprise LLC (P44863)

FOR INFORMATION ONLY: Hazardous Discharge Site First Quarter 2018 approvals- Delegated Authority

FOR INFORMATION ONLY: Incentives Modifications- First Quarter 2018

FOR INFORMATION ONLY: Post Closing Credit Delegated Authority- First Quarter 2018 approvals

FOR INFORMATION ONLY: Petroleum Underground Storage Tank Program- First Quarter 2018 approvals

FOR INFORMATION ONLY: Real Estate Division Delegated Authority for Leases and Right of Entry Licenses- First Quarter 2018

PUBLIC COMMENT

There was no public comment.

EXECUTIVE SESSION

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss a real estate matter and a potential litigation matter, where disclosure could adversely affect the public interest. The minutes will be made public when the need for confidentiality no longer exists.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Sarlo **AYES:** 6 (and 2 alternates)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 22

The Board returned to Public Session.

REAL ESTATE

ITEM: Agreement of Sale of Property with Gateway Community Action Partnership, Block 190 Lot 1, Corner of Pamphylia and Southeast Avenues, Bridgeton (4.454 acres)

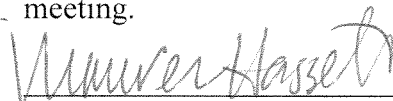
REQUEST To approve the disposition of property in Bridgeton.

MOTION TO APPROVE: Mr. Sarlo **SECOND:** Mr. Dumont **AYES:** 6 (and 2 alternates)

RESOLUTION ATTACHED AND MARKED EXHIBIT: 23

There being no further business, on a motion by Mr. Sarlo, and seconded by Mr. Dumont, the meeting was adjourned at 3:39pm.

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, Sr. Vice President
Governance, Communications and Strategic Initiatives
Assistant Secretary