

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**April 12, 2016**

**MINUTES OF THE MEETING**

Members of the Authority present: Al Koepp, Chairman; Peter Simon representing Acting State Treasurer Ford M. Scudder; Jeffrey Stoller representing Commissioner Hal Wirths of the Department of Labor and Workforce Development; Patrick Mullen representing Commissioner Richard Badolato of the Department of Banking and Insurance; Public Members: Joseph McNamara, Vice Chairman; Fred B. Dumont; Massiel Medina Ferrara, Patrick Delle Cava, First Alternate Public Member; William J. Albanese, Sr., Second Alternate Public Member; Harold Imperatore, Third Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Members Present via conference call: Colleen Kokas representing the Commissioner of the Department of Environmental Protection; and Public Members David Huber and Charles Sarlo.

Absent: Public Members Larry Downes and Philip Alagia.

Also present: Melissa Orsen, Chief Executive Officer of the Authority; Timothy Lizura, President and Chief Operating Officer; Bette Renaud, Deputy Attorney General; Michael Collins, 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. 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 March 10, 2016 regular and Executive session meeting minutes. A motion was made to approve the minutes by Mr. Stoller and seconded by Mr. McNamara, and was approved by the 13 voting members present.

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

**CHIEF EXECUTIVE OFFICER'S MONTHLY REPORT TO THE BOARD**

**INCENTIVE PROGRAMS**

**ITEM:** Notice of Adoption – Proposed Rule Amendments, Grow NJ Program

**REQUEST:** Approve notice of adoption for amendment to the rules regarding Successor-Affiliates/Proximate Buildings/Subleasing

**MOTION TO APPROVE:** Mr. Stoller      **SECOND:** Mr. McNamara **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**Public Infrastructure Tax Credit Program**

**ITEM:** Bayfront Redevelopment, LLC

APPL.#40976

**REQUEST:** To approve the application of Bayfront Redevelopment, LLC for a project located in Jersey City, Hudson County for the issuance of tax credits. The recommendation is to provide an award, not to exceed \$2,000,000.

**MOTION TO APPROVE:** Mr. Albanese      **SECOND:** Mr. Delle Cava **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**Grow New Jersey Assistance Program**

**ITEM:** Amerinox Processing, Inc.

APPL.#42322

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

**MOTION TO APPROVE:** Mr. Mullen      **SECOND:** Mr. Delle Cava **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**ITEM:** Amerinox Processing, Inc.

APPL.#42322

**REQUEST:** To approve the application of Amerinox Processing, Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Camden City, NJ. Project location of Camden City, in 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, Transit Oriented Development, Targeted Industry of Manufacturing, Mega/GSGZ Project w/Cap. Inv. In Excess of Min., 2007 Revit. Index>465 in Camden County. The estimated annual award is \$795,000 for a 10-year term.

**MOTION TO APPROVE:** Mr. Delle Cava      **SECOND:** Mr. Imperatore **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**ITEM:** BAYADA Home Health Care, Inc.

APPL.#42313

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

**MOTION TO APPROVE:** Mr. Stoller      **SECOND:** Mr. McNamara **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**ITEM:** BAYADA Home Health Care, Inc. APPL.#42313

**REQUEST:** To approve the application of BAYADA Home Health Care, Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Pennsauken Twp., NJ. Project location of Pennsauken in Camden 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 Jobs with Salary in Excess of County Minimum, Large Number of New/Retained F/T Jobs, Targeted Industry of Health and 2007 Revit. Index>465 in Camden County. The estimated annual award is \$1,844,112 for a 10-year term

**MOTION TO APPROVE:** Mr. Albanese **SECOND:** Mr. Imperatore **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**ITEM:** Corning Pharmaceutical Glass, LLC APPL.#42305

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

**MOTION TO APPROVE:** Mr. Dumont **SECOND:** Mr. Delle Cava **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**ITEM:** Corning Pharmaceutical Glass, LLC APPL.#42305

**REQUEST:** To approve the application of Corning Pharmaceutical Glass, LLC , for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Vineland City, NJ. Project location of Vineland, in 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 Capital Investment in Excess of Minimum (non-Mega), Jobs with Salary in Excess of County Average, Targeted Industry of Manufacturing and 2007 Revit. Index>465 in Cumberland County. The estimated annual award is \$832,500 for a 10-year term.

**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Mr. Dumont **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

**ITEM:** Eastern Propak LLC APPL.#42195

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

**MOTION TO APPROVE:** Mr. McNamara **SECOND:** Mr. Imperatore **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**ITEM:** Eastern Propak LLC APPL.#42195

**REQUEST:** To approve the application of Eastern Propak LLC, for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Glassboro Borough, NJ. Project location of Glassboro, in Gloucester 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. Ind.>465 in Gloucester County. The estimated annual award is \$487,500 for a 10-year term.

**MOTION TO APPROVE:** Mr. McNamara **SECOND:** Ms Ferrara **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**ITEM:** Mallinckrodt Enterprises LLC APPL.#42291  
**REQUEST:** To approve the finding of jobs at risk.  
**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Mr. Imperatore **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

**ITEM:** Mallinckrodt Enterprises LLC APPL.#42291  
**REQUEST:** To approve the application of Mallinckrodt Enterprises LLC, for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Warren Twp., NJ. Project location of Warren Twp., in 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 Jobs with Salary in Excess of County Average, Large Number of New/Retained F/T Jobs, and Targeted Industry of Life Sciences. The estimated annual award is \$2,042,500 for a 10-year term.  
**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Mr. Albanese **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**ITEM:** Mamacita, Inc. APPL.#42007  
**REQUEST:** To approve the finding of jobs at risk.  
**MOTION TO APPROVE:** Mr. Dumont **SECOND:** Mr. Delle Cava **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:12**

**ITEM:** Mamacita, Inc. APPL.#42007  
**REQUEST:** To approve the application of Mamacita, Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Vineland City, NJ. Project location of Vineland, in 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 Capital Investment in Excess of Minimum (non-Mega), Targeted Industry of Manufacturing, 2007 Revit. Index>465 in Cumberland County and On Site Solar Generation of ½ of Project's Elec. Needs. The estimated annual award is \$288,750 for a 10-year term.  
**MOTION TO APPROVE:** Mr. Delle Cava **SECOND:** Mr. Stoller **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 13**

**ITEM:** Mane USA, Inc. APPL.#42299  
**REQUEST:** To approve the finding of jobs at risk.  
**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Mr. Delle Cava **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 14**

**ITEM:** Mane USA, Inc. APPL.#42299

**REQUEST:** To approve the application of Mane USA, Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Morris Plains, NJ. Project location of Morris Plains in Morris 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 Targeted Industry of Manufacturing, Transit Oriented Development, and Capital Investment in Excess of Minimum, non-Mega. The estimated annual award is \$760,500 for a 10-year term.

**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Mr. Simon **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 15**

**ITEM:** Ogilvy CommonHealth Worldwide LLC APPL.#42321

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

**MOTION TO APPROVE:** Mr. Albanese **SECOND:** Mr. McNamara **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 16**

**ITEM:** Ogilvy CommonHealth Worldwide LLC APPL.#42321

**REQUEST:** To approve the application of Ogilvy CommonHealth Worldwide LLC, for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Parsippany-Troy Hills, NJ. Project location of Parsippany-Troy Hills, in Morris 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 and Large Number of New/Retained F/T Jobs. The estimated annual award is \$1,134,000 for a 10-year term.

**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Mr. Delle Cava **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

**ITEM:** Quality Packaging Specialists International, LLC APPL.#41641

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

**MOTION TO APPROVE:** Mr. Dumont **SECOND:** Mr. Delle Cava **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 18**

**ITEM:** Quality Packaging Specialists International, LLC APPL.#41641

**REQUEST:** To approve the application of Quality Packaging Specialists International, LLC, for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Florence Twp., NJ. Project location of Florence, in Burlington 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 Transit Oriented Development and Large Number of New/Retained F/T Jobs. The estimated annual award is \$2,287,500 for a 10-year term.

**MOTION TO APPROVE:** Mr. Delle Cava **SECOND:** Mr. Albanese **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 19**

**ITEM:** Sharp Electronics Corporation  
**REQUEST:** To approve the recommendation not to disqualify.  
**MOTION TO APPROVE:** Mr. Delle Cava **SECOND:** Mr. McNamara **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 20**

**ITEM:** Sharp Electronics Corporation APPL.#42486  
**REQUEST:** To approve the finding of jobs at risk.  
**MOTION TO APPROVE:** Mr. Delle Cava **SECOND:** Mr. Stoller **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 21**

**ITEM:** Sharp Electronics Corporation APPL.#42486  
**REQUEST:** To approve the application of Sharp Electronics Corporation, for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Montvale Borough, NJ. Project location of Montvale Borough, in Bergen 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 and Large Number of New/Retained F/T Jobs. The estimated annual award is \$692,000 for a 10-year term.  
**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Mr. Delle Cava **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 22**

#### Grow New Jersey Assistance Program Modifications

**ITEM:** Automatic Switch Company and Affiliates APPL.#37447  
**REQUEST:** To approve the modification request for successor entities.  
**MOTION TO APPROVE:** Mr. Albanese **SECOND:** Mr. Delle Cava **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 23**

#### BOND PROJECTS

##### Amended Bond Resolutions

**ITEM:** Family Intervention Services, Inc. APPL.#28918  
**REQUEST:** To amend the Bond's interest rate from a floating LIBOR based rate to a fixed rate.  
**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Mr. Delle Cava **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 24**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**ITEM:** Kontos Foods, Inc. APPL.#34499  
**REQUEST:** To authorize a \$2,308,569 allocation to Kontos Foods, Inc. from the Authority's 2016 volume cap for the remainder of the proceeds of the 2011 Series D Bond.  
**MOTION TO APPROVE:** Ms. Ferrara **SECOND:** Mr. Stoller **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 25**

**Combination Preliminary and Bond Resolutions**

**ITEM:** Doane Academy APPL.#42357  
**LOCATION:** Burlington Township, Burlington County  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$7,000,000 Tax-exempt bond  
**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Mr. Albanese **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 26**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**Preliminary Bond Resolutions**

**ITEM:** Hi-Seas LLC APPL.#42394  
**LOCATION:** Manalapan Township, Monmouth County  
**PROCEEDS FOR:** Acquisition/Renovation of existing building  
**FINANCING:** \$5,840,000  
**MOTION TO APPROVE:** Mr. McNamara **SECOND:** Mr. Stoller **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 27**

**ITEM:** Yeshiva Tifereth Torah, Inc. APPL.#42393  
**LOCATION:** Lakewood Twp., Ocean County  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$6,100,000  
**MOTION TO APPROVE:** M Mr. Stoller **SECOND:** Mr. Delle Cava **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 28**

**LOANS/GRANTS/GUARANTEES**

**Premier Lender Program - Modification**

**ITEM:** Britton Realty of Lawrenceville, LLC  
**REQUEST:** Partial release of collateral in exchange for pay down of loan.  
**MOTION TO APPROVE:** Mr. Delle Cava **SECOND:** Mr. McNamara **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 29**

**Petroleum Underground Storage Tank Program**

**ITEM:** Summary of NJDEP Hazardous Discharge Site Remediation Fund Program projects approved by the Department of Environmental Protection.  
**MOTION TO APPROVE:** Mr. Albanese **SECOND:** Ms. Kokas **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 30**

**PROJECT:** Anthony DiPalma APPL.#41847  
**LOCATION:** New Milford Borough, Bergen County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$66,671

**PROJECT:** Emmanuel Auto Service. APPL.#41844  
**LOCATION:** Teaneck Township, Bergen County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$101,642

**PROJECT:** Robert Buchman APPL.#41489  
**LOCATION:** Freehold Township, Monmouth County  
**PROCEEDS FOR:** Upgrade/Closure/Remediation  
**FINANCING:** \$141,826

**PROJECT:** Charles Moore APPL.#42094  
**LOCATION:** Metuchen Borough, Middlesex County  
**PROCEEDS FOR:** Upgrade/Closure/Remediation  
**FINANCING:** \$107,897

**Hazardous Discharge Site Remediation Fund Program**

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

**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Ms. Kokas **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 31**

**PROJECT:** Andrew G. Tirpok, Jr. APPL.#42318  
**LOCATION:** Flemington Borough, Hunterdon County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$300,991

**PROJECT:** DiMarcar, LLC APPL.#42250  
**LOCATION:** Atlantic City, Atlantic County  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$113,512

**PROJECT:** Mercer County Improvement Authority APPL.#41415  
**LOCATION:** Trenton City, Mercer County  
**PROCEEDS FOR:** Remediation Investigation  
**FINANCING:** \$137,793



## **EDISON INNOVATION FUND**

### **Edison Venture Capital Growth Funds**

**ITEM:** Admera Health LLC

**REQUEST:** Approval of \$1,000,000 loan from Edison VC Growth Fund.

**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Ms. Ferrara **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 32**

## **OFFICE OF RECOVERY**

### **Energy Resilience Bank**

**ITEM:** Energy Resilience Bank – ERB Program Guide Revisions

**REQUEST:** Review and approve changes to sections of the ERB Program Guide for Financing, Water and Wastewater Treatment Facilities and Hospitals-Healthcare Facilities.

**MOTION TO APPROVE:** Mr. Delle Cava **SECOND:** Ms. Ferrara **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 33**

**ITEM:** St. Peter’s University Hospital CHP Project Funding

**REQUEST:** Approve the actions required to advance the project to the next stage of the review process.

**MOTION TO APPROVE:** Mr. McNamara **SECOND:** Mr. Delle Cava **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 34**

**ITEM:** Retail Fuel Station – Energy Resilience Program “RFS”

**REQUEST:** Provide staff delegated authority to approve extensions and modifications.

**MOTION TO APPROVE:** Mr. Albanese **SECOND:** Mr. Stoller **AYES:** 10

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 35**

### **Stronger NJ Business Loan Program Appeals**

**ITEM:** Liberty Harbor Coffee, Inc.

**REQUEST:** To approve the Hearing Officer’s recommendation to uphold the declination of the Stronger NJ Business Loan application for Liberty Harbor Coffee, Inc.

**MOTION TO APPROVE:** Mr. Stoller **SECOND:** Mr. Mullen **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 36**

## **BOARD MEMORANDUMS**

**FOR INFORMATION ONLY:** Delegated Authority Approvals for 1st Quarter 2016

**FOR INFORMATION ONLY:** Incentives Modifications

**FOR INFORMATION ONLY:** Retail Fuel Station – Energy Resiliency Program

**FOR INFORMATION ONLY:** Projects Approved Under Delegated Authority

**Premier Lender Program:**

40 Gordon Drive LLC (P42341)  
Domisa, LLC (P41393)  
Foglia Industrial Properties LLC (P42279)

**Stronger NJ Business Loan Program:**

Larje, Inc. (P42131)  
New Brighton Associates, Inc. (P41371)

**New Jersey Business Growth Fund – Modification:**

Bartnik Properties LLC and Clifton-Wallington Medical Group PA  
(P42104)

**FOR INFORMATION ONLY:** Real Estate Division Delegated Authority for Leases, CCIT Grants, and Right of Entry/Licenses for First Quarter 2016.

**FOR INFORMATION ONLY:** Summary of projects approved under Delegated Authority in first Quarter 2016 for the Petroleum Underground Storage Tank Program.

**FOR INFORMATION ONLY:** Summary of projects approved under Delegated Authority in first Quarter 2016 for the Hazardous Discharge Site Remediation Fund.

**REAL ESTATE**

**ITEM:** Access Agreement between Comcast Cable Communications Management, LLC and the Authority Aquarium Parking Lots 7 and 8

**REQUEST:** To consent to the Authority entering into an Access Agreement with Comcast Cable Communications Management, LLC a service provider to the Parking Authority of the City of Camden.

**MOTION TO APPROVE:** Mr. Delle Cava **SECOND:** Ms. Ferrara **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 37**

**PUBLIC COMMENT**

Mr. Jerome Montes, Business Representative, New Jersey Main Street Alliance attended with four members of the Main Street Alliance. He requested that the Board stop providing tax subsidies to large corporations and provide more support to smaller businesses.

Other members of the New Jersey Main Street Alliance who spoke before the board were Mary Stabile, CEO, Pro-Tech Advantage; Kelly Conklin, co-owner of Foley Waite, LLC; Joyce Sagi, CEO, Disaster and Risk Associates, LLC; and Geetha Jayaraman, Owner, Grab Em Snacks. They all requested that the Board put a stop to billions of dollars in tax subsidies going to large corporations.

Chairman Koepp advised the Main Street Alliance members that although the Board empathizes with small business owners, it is not within the Authority's purview to determine who should or should not receive subsidies, because that is determined by the legislation which the Authority must uphold. He suggested that policy changes are appropriately under the purview of the Legislature. He also suggested staff discuss outreach opportunities with the representatives so that small businesses can better understand the types of assistance available to them.

There being no further business, on a motion by Harold Imperatore, and seconded by Mr. McNamara, the meeting was adjourned at 11:50pm.

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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Maureen Hassett, SVP, Governance, Communications and  
Strategic Initiatives  
Assistant Secretary