

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

June 14, 2016

Waterfront Technology Center, Camden, NJ

MINUTES OF THE MEETING

Members of the Authority present: Acting Chairman Larry Downes; Peter Simon representing Acting State Treasurer Ford M. Scudder; Jeffrey Stoller representing Commissioner Hal Wirths of the Department of Labor and Workforce Development; Fred B. Dumont, David Huber, Philip Alagia, Massiel Medina Ferrara, Patrick Delle Cava, First Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Members Present via conference call: Patrick Mullen representing Commissioner Richard Badolato of the Department of Banking and Insurance; Colleen Kokas representing Commissioner Bob Martin of the Department of Environmental Protection; Public Members Charles Sarlo, William J. Albanese, Sr., Second Alternate Public Member; and Harold Imperatore, Third Alternate Public Member.

Absent: Al Koeppel, Chairman; and Public Member Joseph McNamara, Vice Chairman.

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.

Also present via conference call: Assistant Attorney General Kavin Mistry.

Chairman Larry Downes 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 May 13, 2016 regular and executive session meeting minutes. A motion was made to approve the minutes by Mr. Stoller and seconded by Mr. Delle Cava, 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.

AUTHORITY MATTERS

ITEM: 2015 Comprehensive Annual Report

REQUEST: To approve the Authority's comprehensive annual report for 2015, as required under Executive Order No. 37 (2006).

MOTION TO APPROVE: Mr. Alagia **SECOND:** Mr. Delle Cava **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT:1

INCENTIVE PROGRAMS

Economic Redevelopment and Growth Grant Program

ITEM: One Cooper Residential Urban Renewal, LLC APPL.#42320

REQUEST: To approve the application of One Cooper Residential Urban Renewal, LLC for a project located in the City of Camden, Camden County, for the issuance of tax credits. The recommendation is to award 40% of the eligible costs, not to exceed \$20,429,600 in tax credits based on the budget submitted.

MOTION TO APPROVE: Mr. Delle Cava **SECOND:** Mr. Stoller **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT:2

ITEM: Parking Authority of the City of Camden APPL.#42221

REQUEST: To approve the application of the Parking Authority of the City of Camden for a project located at 100 Federal Street, Camden, Camden County for the issuance of tax credits. The recommendation is to award 100% of the eligible costs, not to exceed \$14,000,000 in tax credits based on the budget submitted.

MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. Delle Cava **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT:3

Grow New Jersey Assistance Program

ITEM: CompoSecure LLC. APPL.#42516

REQUEST: To approve the finding of jobs at risk.

MOTION TO APPROVE: Mr. Alagia **SECOND:** Mr. Delle Cava **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT:4

REQUEST: To approve the application of Compo Secure LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Franklin Township, NJ. Project location of Franklin 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 Targeted Industry (Manufacturing). The estimated annual award is \$533,750 for an 8-year term.

MOTION TO APPROVE: Mr. Delle Cava **SECOND:** Mr. Stoller **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT:5

ITEM: Edison Lithographing & Printing Corp. APPL.#42610

REQUEST: To approve the application of Edison Lithographing & Printing Corp. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Pennsauken Township, NJ. Project location of Pennsauken Township, 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 Capital Investment in Excess of minimum (non-Mega), Targeted Industry (Manufacturing), and a location in Camden County 2007 Revitalization Index greater than 465. The estimated annual award is \$807,500 for a 10-year term.

MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. Delle Cava **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT:6

ITEM: Greener Cleaner Inc. APPL.#42595

REQUEST: To approve the finding of material factor in the decision to make capital investment and locate in Camden.

MOTION TO APPROVE: Ms. Ferrara **SECOND:** Mr. Stoller **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT:7

REQUEST: To approve the application of Greener Cleaner Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Camden City, NJ. Project location of Camden City, 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, and location in Camden County 2007 Revitalization Index greater than 465. The estimated annual award is \$418,000 for a 10-year term.

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Delle Cava **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT:8

ITEM: H&M Hennes & Mauritz LP APPL.#42618

REQUEST: To approve the finding of jobs at risk.

MOTION TO APPROVE: Ms. Ferrara **SECOND:** Mr. Delle Cava **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

REQUEST: To approve the application of H&M Hennes & Mauritz LP for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Secaucus, NJ. Project location of Secaucus, Hudson 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 Average. The estimated annual award is \$425,000 for a 10-year term.

MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. Delle Cava **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT:10

Mr. Sarlo joined the meeting via conference call at this time.

ITEM: The Hibbert Company

APPL.#42476

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:11

REQUEST: To approve the application of The Hibbert Company for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Trenton, NJ. Project location of Trenton City, Mercer 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 the GSGZ Average, Large Number of New/Retained/ Full-Time Jobs, Targeted Industry (Manufacturing), Industrial Project with Cap Investment in Excess of Minimum and On Site Solar Generation of ½ of Project's Electricity Needs. The estimated annual award is \$3,367,000 for a 10-year term.

MOTION TO APPROVE: Mr. Alagia **SECOND:** Mr. Huber **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT:12

ITEM: iCIMS, Inc.

APPL.#42594

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:13

REQUEST: To approve the application of iCIMS, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Holmdel Township, NJ. Project location of Holmdel, Monmouth 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 Large Number of New/Retained/ Full-Time Jobs, Targeted Industry (Technology) and Vacant Commercial Building in excess of 1,000,000 sq ft. The estimated annual award is \$3,829,500 for a 10-year term.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

ITEM: Manhattan Telecommunications Corporation

APPL.#42590

REQUEST: To approve the application of Manhattan Telecommunications Corporation for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Holmdel Township, NJ. Project location of Holmdel, Monmouth 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 Vacant Commercial Building in excess of 1,000,000 sq ft. The estimated annual award is \$400,000 for a 10-year term.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT:15

ITEM: Nobel Biocare Procera, LLC

APPL.#42335

REQUEST: To approve the finding of jobs at risk.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT:16

REQUEST: To approve the application of Nobel Biocare Procera, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Mahwah Township, NJ. Project location of Mahwah, 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 Capital Investment in Excess of Minimum (non-Mega) and Targeted Industry (Manufacturing). The estimated annual award is \$245,196 for a 10-year term.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT:17

ITEM: PuraCap Pharmaceutical LLC

APPL.#42608

REQUEST: To approve the finding of jobs at risk.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT:18

REQUEST: To approve the application of PuraCap Pharmaceutical LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Piscataway Township, NJ. Project location of Piscataway, 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 Targeted Industry (Healthcare). The estimated annual award is \$314,100 for a 10-year term.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT:19

ITEM: US Mobile Phones, Inc.

APPL.#42315

REQUEST: To approve the application US Mobile Phones, 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, Union 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 Deep Poverty Pocket or Choice Neighborhood and Transit Oriented Development. The estimated annual award is \$1,700,000 for a 10-year term.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT:20

Grow New Jersey Assistance Program – Modifications

ITEM: Conopco, Inc. d/b/a Unilever APPL.#39350
REQUEST: To extend the deadline to complete the project from May 16, 2017 to May 16, 2018.
MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Delle Cava **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT:21

BOND PROJECTS

Bond Resolutions

ITEM: Allied Specialty Foods, Inc. APPL.#41908
LOCATION: Vineland City, Cumberland County
PROCEEDS FOR: Renovation/Acquisition/Equipment and Machinery
FINANCING: \$7,500,000 Tax-exempt bond
MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. Delle Cava **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT:22
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

ITEM: Yeshiva Tifereth Torah, Inc. APPL.#42393
LOCATION: Lakewood Twp., Ocean County
PROCEEDS FOR: Refinancing
FINANCING: \$6,600,000 Tax-exempt bond
MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. Stoller **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 23
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

Amended Bond Resolutions

ITEM: Uncommon Properties, LLC APPL.#37823
REQUEST: Consent to project location change.
MOTION TO APPROVE: Ms. Ferrara **SECOND:** Mr. Stoller **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT:24

ITEM: Uncommon Properties, LLC APPL.#40207
REQUEST: Consent to project location change.
MOTION TO APPROVE: Mr. Alagia **SECOND:** Mr. Stoller **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 25

Preliminary and Combination Bond Resolutions

ITEM: Congregation Yeshiva Yesodei Torah, Inc. APPL.#42710
LOCATION: Lakewood Twp., Ocean County
PROCEEDS FOR: Refinancing
FINANCING: \$6,000,000
MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. Stoller **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT:26
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

ITEM: Lakewood Cheder School, Inc. APPL.#42653
LOCATION: Lakewood Twp., Ocean County
PROCEEDS FOR: Refinancing
FINANCING: \$18,100,000
MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. Alagia **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 27
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

Bond Resolutions

ITEM: Congregation Knesses Bais Levi, Inc. APPL.#42536
LOCATION: Lakewood Twp., Ocean County
PROCEEDS FOR: Refinancing
FINANCING: \$2,000,000 Tax-exempt bond
MOTION TO APPROVE: Mr. Alagia **SECOND:** Mr. Delle Cava **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 28
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

LOANS/GRANTS/GUARANTEES

Petroleum Underground Storage Tank Program

ITEM: Summary of NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program projects approved by the Department of Environmental Protection.
MOTION TO APPROVE: Mr. Delle Cava **SECOND:** Ms. Ferrara **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 29

PROJECT: Sabino Guanci APPL.#42092
LOCATION: Bloomfield Township/Essex
PROCEEDS FOR: Remediation
FINANCING: \$112,303

PROJECT: John Both and Shirley Both
LOCATION: Vernon Township/Sussex
PROCEEDS FOR: Upgrade, Closure, & Remediation
FINANCING: \$101,313

APPL.#42024

PROJECT: Michele C. Davies
LOCATION: Teaneck Township/Bergen
PROCEEDS FOR: Remediation
FINANCING: \$387,550

APPL.#42218

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: Ms. Kokas **SECOND:** Mr. Delle Cava **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT:30

PROJECT: Borough of Madison
LOCATION: Madison Borough/Morris
PROCEEDS FOR: Remedial Action
FINANCING: \$215,063

APPL.#42354

PROJECT: City of Paterson
LOCATION: Paterson City/Passaic
PROCEEDS FOR: Remedial Investigation
FINANCING: \$124,938

APPL.#42347

OFFICE OF RECOVERY

Stronger New Jersey Business Loan Program

ITEM: Amendment to Stronger NJ Business Loan Program Policies

REQUEST: To approve modifications to the Stronger NJ Business Loan Program to allow for extensions of the Principal and Interest moratoriums.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 31

PROJECT: Key Harbor Marina LLC, et al
LOCATION: Ocean Twp., Ocean County
PROCEEDS FOR: Construction
FINANCING: \$2,600,578

APPL.#40968

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 32

REAL ESTATE

ITEM: Leasing Brokerage Services Contracts, Technology Centre of New Jersey
REQUEST: Approve the award of a leasing brokerage services contract to Jones Lang LaSalle for the Technology Centre of New Jersey, as well as the Waterfront Technology Center at Camden, if required.

MOTION TO APPROVE: Mr. Ferrara **SECOND:** Mr. Huber Cava **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 33

ITEM: License Agreement between Public Service Electric and Gas Company and the Authority Barnes Street Parking Lot

REQUEST: Approval to enter in to a License Agreement with PSE&G to allow the Authority to install security cameras on existing light poles.

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Alagia **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 34

ITEM: Camden Waterfront Development and Option Agreement.

REQUEST: To approve The Amended Letter Agreement; The Restated and Amended Third Amendment to the D&O Agreement; The Restated Fourth Amendment to the D&O Agreement; The First Amendment to the Declaration of Easements, Covenants, and Restrictions

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Huber **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 35

BOARD MEMORANDUMS

FOR INFORMATION ONLY: Projects approved under Delegated Authority

Premier Lender Program: Global Furniture USA, Inc. (P42582)

New Jersey Advantage Program: Garden State Consumer Credit Counseling, Inc. d/b/a Navicore Solutions(P42514)

Stronger NJ Business Loan Program: Michael H. Strunk d/b/a Michael H. Strunk Architect LLC (P39510 & P40083)

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 loan restructure and a litigation matter. The minutes will be made public when the need for confidentiality no longer exists.

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Delle Cava **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 36

The Board returned to Public Session.

The next item was to approve a 10 year loan restructure of the subject loans for AC Beach Development Partners, LLC, et al.

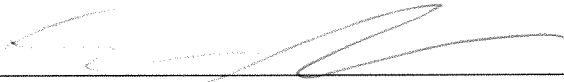
MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. Imperatore **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 37

The next item was to approve the settlement of the litigation matter in accordance with the terms and conditions discussed in executive session.

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Delle Cava **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 38

There being no further business, on a motion by Mr. Dumont, and seconded by Mr. Delle Cava, the meeting was adjourned at 11:12am.

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 and Public Affairs
Assistant Secretary