

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

August 8, 2017

MINUTES OF THE MEETING

Members of the Authority present: Chairman Thomas Scrivo; Patrick Mullen representing Commissioner Richard Badolato of the Department of Banking and Insurance; Peter Simon representing State Treasurer Ford M. Scudder; Jeffrey Stoller representing Commissioner Aaron Fichtner of the Department of Labor and Workforce Development; Public Members: Philip Alagia, David Huber, Fred B. Dumont, Charles Sarlo, Patrick Delle Cava, First Alternate Public; William J. Albanese, Sr., Second Alternate Public Member; and Harold Imperatore, Third Alternate Public Member.

Present via conference call: Colleen Kokas representing Commissioner Bob Martin of the Department of Environmental Protection; and Public Member William Layton.

Absent: Public Members: Larry Downes, Massiel Medina Ferrara, and 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 Gabriel Chacon; Thomas Huth, Governor's Authorities' Unit; and staff.

Mr. Scrivo 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 July 13, 2017 meeting minutes. A motion was made to approve the minutes by Mr. Stoller, and seconded by Mr. Simon, 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.

AUTHORITY MATTERS

ITEM: Proposed Rule Amendments – Statutory, Policy and Fee Revisions
THIS ITEM WAS WITHHELD FROM CONSIDERATION.

INCENTIVE PROGRAMS

Grow New Jersey Assistance Program

ITEM: Aptapharma. Inc. APPL.#44129

REQUEST: To approve the finding of jobs at risk.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: Aptapharma. Inc. APPL.#44129

REQUEST: To approve the application of Aptapharma Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Pennsauken Twp., NJ. Project location of Pennsauken, 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 Min. Non-Mega, Targeted Industry of Manufacturing, 2007 Revit. Index >465 in Camden. The estimated annual award is \$452,210 for a 10-year term.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

ITEM: Eywa Pharma Inc. APPL.#44314

REQUEST: To approve the application of Eywa Pharma Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Cranbury Twp., NJ. Project location of Cranbury, 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 Capital Investment in Excess of Min., Targeted Industry of Manufacturing. The estimated annual award is \$221,000 for a 10-year term.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: Factor Systems, Inc. d/b/a Billtrust APPL.#44307

REQUEST: To approve the finding of jobs at risk.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: Factor Systems, Inc. d/b/a Billtrust

APPL.#44307

REQUEST: To approve the application of Factor Systems, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Lawrenceville Township, NJ. Project location of Lawrenceville, Mercer 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 Technology. The estimated annual award is \$1,289,424 for a 10-year term.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

ITEM: Geri-Care Pharmaceuticals Corp.

APPL.#44313

REQUEST: To approve the application of Geri-Care Pharmaceuticals Corp. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Lakewood Twp., NJ. Project location of Lakewood, Ocean 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, Capital Investment in Excess of Min.– Non-Mega, Targeted Industry of Manufacturing. The estimated annual award is \$1,170,000 for a 10-year term.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: Independent Chemical Corporation

APPL.#44315

REQUEST: To approve the application of Independent Chemical Corporation for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Paterson City, NJ. Project location of Paterson, Passaic 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, Jobs with Salary in Excess of GSGZ Average, Targeted Industry of Manufacturing, GSGZ Ind. Project w/Cap. Inv. In Excess of Min., On site Solar Generation of ½ of Project's Elec. Needs. The estimated annual award is \$478,500 for a 10-year term.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

ITEM: Legacy Cold Storage LLC

APPL.#44321

REQUEST: To approve the application of Legacy Cold Storage 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, 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 Deep Poverty Pocket, 2007 Revit. Index >465 in Cumberland County. The estimated annual award is \$357,400 for a 10-year term.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ITEM: Sanofi U.S. Services Inc.

APPL.#44130

REQUEST: To approve the finding of jobs at risk.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ITEM: Sanofi U.S. Services Inc.

APPL.#44130

REQUEST: To approve the application of Sanofi U.S. Services Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Bridgewater Twp., NJ. Project location of Bridgewater, 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, Targeted Industry of Life Sciences. The estimated annual award is \$3,994,397 for a 10-year term.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

Grow New Jersey Assistance Program – Modifications

ITEM: F & S Produce Co., Inc.

APPL.#43888

REQUEST: To consent to change the location of the location of the Qualified Business Facility for the approved Grow NJ from 730 Lebanon Road, Deerfield Twp., Cumberland County to 500 W. Elmer Road, Vineland, Cumberland County.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

ITEM: Princeton Tectonics

APPL.#39899

REQUEST: To consent to a second six-month extension from April 14, 2018 to October 14, 2018.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

BOND PROJECTS

Bond Resolutions

ITEM: Uncommon CP Properties II, LLC APPL.#42263
LOCATION: Camden City, Camden County
PROCEEDS FOR: Renovation of Existing Building
FINANCING: \$29,833,634.33 Taxable Qualified School Construction Bond
MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. Simon **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

Amended Bond Resolutions

ITEM: Count Basie Theatre, Inc. APPL.#44208
LOCATION: Red Bank Borough, Monmouth County
PROCEEDS FOR: Refunding
FINANCING: \$6,355,623 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Delle Cava **SECOND:** Mr. Alagia **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

ITEM: Count Basie Theatre, Inc. APPL.#44209
LOCATION: Red Bank Borough, Monmouth County
PROCEEDS FOR: Renovation, Refinancing
FINANCING: \$2,144,377 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Alagia **SECOND:** Mr. Simon **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

Combination Preliminary and Bond Resolutions

ITEM: The Kintock Group of New Jersey Inc. APPL.#44382
LOCATION: Newark City, Essex County
PROCEEDS FOR: Acquisition of Existing Building
FINANCING: \$3,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Imperatore **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

ITEM: Visiting Nurse Association of Northern New Jersey, Inc. APPL.#44316
LOCATION: Morristown, Morris County
PROCEEDS FOR: Acquisition of Assets
FINANCING: \$2,500,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. Alagia **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

LOANS/GRANTS/GUARANTEES

Hazardous Discharge Site Remediation Fund

ITEM: Summary of NJDEP Hazardous Site Remediation Fund Program projects approved by the Department of Environmental Protection.
MOTION TO APPROVE: Ms. Kokas **SECOND:** Mr. Mullen **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

PROJECT: Borough of Woodbine APPL.#44252
LOCATION: Woodbine Borough, Cape May County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$129,645

PROJECT: Rahway Redevelopment Agency APPL.#42634
LOCATION: Rahway City, Union County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$235,708

PROJECT: Superior-MPM LLC APPL.#39520
LOCATION: Bayonne City, Hudson County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$200,000

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:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

PROJECT: Church of the Little Flower APPL.#44074
LOCATION: Berkeley Heights, Union County
PROCEEDS FOR: Remediation
FINANCING: \$269,220

PROJECT: Bill Adams APPL.#42997
LOCATION: Howell Township, Monmouth County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$113,882

PROJECT: Michael Becker APPL.#43824
LOCATION: Marlboro Township, Monmouth County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$408,150

PROJECT: Ryan Couto APPL.#44297
LOCATION: Asbury Park City, Monmouth County
PROCEEDS FOR: Remediation
FINANCING: \$122,639

PROJECT: G&S Citgo Service Inc. APPL.#44189
LOCATION: Hackensack City, Bergen County
PROCEEDS FOR: Remediation
FINANCING: \$27,133

EDISON INNOVATION FUND

Technology Business Tax Credit Certificate Transfer Program

ITEM: Technology Business Tax Certificate Transfer Program: 2017
Program Approvals

REQUEST: To approve the applicants which have met the evaluation criteria.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 20

OFFICE OF RECOVERY

Energy Resilience Bank

ITEM: Energy Resilience Bank Program Extension of Project Completion Deadline

REQUEST: To approve the extension of the disbursement deadline to September 30, 2020 and authorize staff delegation for additional extensions.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 21

Stronger New Jersey Business Loans and Grants

ITEM: Application Deadline for Stronger NJ Business Loan Program and Stronger NJ Business Grant Program

REQUEST: To approve a deadline for the submittal of all documentation for the Stronger NJ Business Loan Program and Stronger NJ Business Grant Program.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 22

REAL ESTATE

ITEM: Technology Centre of New Jersey (Tech Centre), Tech IV, Second Floor
Biotechnology Development Center

REQUEST: To approve items associated with the operation of the Biotechnology Development Center.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 23

ITEM: NJ Unmanned Aircraft Systems Test Sites (NJ UASTS)

First Amendment to the Grant Agreement

REQUEST: To approve this First Amendment to the Grant Agreement between NJII and the Authority which will provide: (1) an extension of four months for use of funding (2) an extension for filing the required report until January 31, 2018.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 24

ITEM: PSE&G, Tech Expansion Site, Lot 1.03, North Brunswick, New Jersey

REQUEST: To approve entering into a Grant of Easement Agreement with PSE&G to allow necessary entry for maintenance.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 25

BOARD MEMORANDUMS

FOR INFORMATION ONLY: Projects approved under Delegated Authority

Premier Lender Program: 52 La France LLC (P44355), Global Furniture USA, Inc. (P44364)

FOR INFORMATION ONLY: PUST and HDSRF Program Funding Status

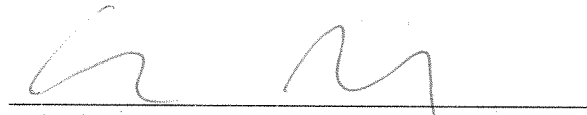
FOR INFORMATION ONLY: Technology and Life Sciences Delegated Authority Approvals for Q2 2017

PUBLIC COMMENT

There was no public comment.

There being no further business, on a motion by Mr. Mullen, and seconded by Mr. Alagia, the meeting was adjourned at 10:49am.

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