

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

September 14, 2017

MINUTES OF THE ANNUAL MEETING

Members of the Authority present: Chairman Thomas Scrivo; Commissioner Richard Badolato of the Department of Banking and Insurance; State Treasurer Ford M. Scudder; Jeffrey Stoller representing Commissioner Aaron Fichtner of the Department of Labor and Workforce Development; Colleen Kokas representing Commissioner Bob Martin of the Department of Environmental Protection; Public Members: Larry Downes, Vice Chairman; Charles Sarlo, Philip Alagia, Fred B. Dumont, William Layton, and Harold Imperatore, Third Alternate Public Member.

Present via conference call: Public Members David Huber, Patrick Delle Cava, First Alternate Public; and Rodney Sadler, Non-Voting Member

Absent: Public Members: Massiel Medina Ferrara, and William J. Albanese, Sr., Second Alternate Public 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 August 8, 2017 meeting minutes. A motion was made to approve the minutes by Commissioner Badolato, and seconded by Mr. Stoller, and was approved by the 11 voting members present.

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

Mr. Alagia entered the meeting at this time.

Mr. Sarlo entered the meeting at this time.

AUTHORITY MATTERS

ITEM: Annual Organizational Meeting

REQUEST: To approve the recommendations associated with the annual reorganization meeting.

MOTION TO APPROVE: Mr. Downes **SECOND:** Treasurer Scudder **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

INCENTIVE PROGRAMS

Economic Redevelopment and Growth (ERG) Program - Modification

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

REQUEST: To modify the Project's Applicant entity from One Cooper Residential Urban Renewal, LLC to CP Residential GSGZ, LLC.

MOTION TO APPROVE: Commissioner Badolato **SECOND:** Mr. Imperatore **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Grow New Jersey Assistance Program

ITEM: Boomerang USA Inc. APPL.#44273

THIS ITEM WAS WITHHELD FROM CONSIDERATION.

ITEM: Elite Decor, Inc. APPL.#44436

REQUEST: To approve the application of Elite Decor, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Clifton City, NJ. Project location of Clifton, Passaic County qualifies as an 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 Transit Oriented Development, Capital Investment in Excess of Minimum, Targeted Industry (Manufacturing). The estimated annual award is \$700,300 for a 10-year term.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: Gourmet Nut Inc.

APPL.#44433

REQUEST: To approve the application of Gourmet Nut Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Perth Amboy City, NJ. Project location of Perth Amboy, Middlesex County qualifies as a Distress 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 (Manufacturing). The estimated annual award is \$1,210,000 for a 10-year term.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: Schuster Meat Corporation

APPL.#44409

REQUEST: To approve the application of Schuster Meat Corporation for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Lodi Borough NJ. Project location of Lodi, Bergen County qualifies as an 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). The estimated annual award is \$300,000 for a 10-year term.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

Grow New Jersey Assistance Program – Modifications

ITEM: ENER-G Rudox Incorporated

APPL.#39002

REQUEST: Consent to a second six-month extension from October 8, 2017 to April 8, 2018 to complete the capital investment and to certify costs and jobs.

MOTION TO APPROVE: Commissioner Badolato **SECOND:** Treasurer Scudder **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

BOND PROJECTS

Bond Resolutions

ITEM: NJEDA/School Facilities Construction Bonds

REQUEST: To approve the issuance of one or more series of 2017 School Facilities Construction Bonds.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

Amended Bond Resolutions

ITEM: Friends of Teaneck Community Charter School APPL.#44146
LOCATION: Teaneck Township, Bergen County
PROCEEDS FOR: Refinancing, Construction, Machinery & Equipment
FINANCING: \$13,500,000 Tax Exempt Bond, \$500,000 Taxable Bond
MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Imperatore **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

LOANS/GRANTS/GUARANTEES

Statewide Loan Pool Program

PROJECT: Middletown Bus Depot LLC APPL.#44480
LOCATION: Middletown Twp., Monmouth County
PROCEEDS FOR: Acquisition of building
FINANCING: \$4,000,000 Fulton Bank loan with a \$900,000 EDA participation
MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Layton **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

Hazardous Discharge Site Remediation Fund

ITEM: Summary of NJDEP Hazardous Discharge Site Remediation Fund projects approved by the Department of Environmental Protection.
MOTION TO APPROVE: Ms. Kokas **SECOND:** Mr. Imperatore **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: 99 Chapel Street LLC APPL.#44208
LOCATION: Newark City, Essex County
PROCEEDS FOR: Remedial Action and Investigation
FINANCING: \$254,108

PROJECT: City of Elizabeth (Kull Property) APPL.#44270
LOCATION: Elizabeth City, Union County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$188,102

PROJECT: Zeus Realty Corp
LOCATION: Montclair Township, Essex County
PROCEEDS FOR: Remedial Action and Investigation
FINANCING: \$201,690

APPL.#44049

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. Imperatore **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

PROJECT: The Estate of Warren Wilke
LOCATION: Passaic City, Passaic County
PROCEEDS FOR: Remediation
FINANCING: \$530,346

APPL.#44285

PROJECT: George's Friendly Service
LOCATION: Dumont Borough, Bergen County
PROCEEDS FOR: Remediation
FINANCING: \$94,312

APPL.#44286

PROJECT: Patrick Meyer / Myers Service Center, Inc.
LOCATION: Nutley Township, Essex County
PROCEEDS FOR: Remediation
FINANCING: \$107,321

APPL.#44284

PROJECT: Adam Roller
LOCATION: Springfield Township, Union County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$16,155

APPL.#44242

PROJECT: Anthony and Mary Ellen Ditchkus
LOCATION: Brick Township, Ocean County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$128,348

APPL.#43998

PROJECT: Paul Berkeley
LOCATION: Beachwood Borough, Ocean County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$127,000

APPL.#43737

OFFICE OF RECOVERY

Stronger New Jersey Business Loan Program - Modification

ITEM: Formica Brothers LLC

REQUEST: To consent to a 1-year principal payment moratorium.

MOTION TO APPROVE: Commissioner Badolato **SECOND:** Treasurer Scudder **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

REAL ESTATE

ITEM: Purchase & Sale Agreement w/ the FMERA Authority with respect to Parcel F-1 in Tinton Falls.

REQUEST: To authorize steps necessary to execute a Purchase & Sale agreement between the Authority and FMERA for approximately 36.3-acre Parcel F-1.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

ITEM: Award of Abatement, Demolition and Site Improvements Contract for the Former Myer Center on Fort Monmouth property.

REQUEST: To approve the award of an abatement, demolition and site improvements services contract to Tricon Enterprises, Inc. of Keyport, NJ.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Commissioner Badolato **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

ITEM: Property and Facilities Management Services

REQUEST: To approve the authorization to enter into a contract with ISS Facility Services, Inc. of Mount Laurel, New Jersey for property and facilities management services for Technology Centre of New Jersey, NJEDA Headquarters and additional properties throughout the State which are owned, leased, managed and/or operated by the Authority.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

BOARD MEMORANDUMS

FOR INFORMATION ONLY: Executive Session Items

FOR INFORMATION ONLY: Projects approved under Delegated Authority

Premier Lender Program: Tyten 1 LLC (P44292)

Small Business Fund Program: ICCG Properties LLC (P44384)

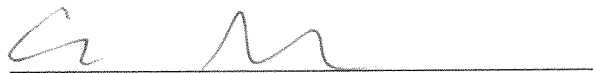
Stronger NJ Business Loan Program: Bowker's South Beach Grill (P43882 & P44439), Ritu Berry LLC (P44223)

PUBLIC COMMENT

There was no public comment.

There being no further business, on a motion by Commissioner Badolato, and seconded by Mr. Imperatore, the meeting was adjourned at 10:39am.

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