

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

September 12, 2019

MINUTES OF THE ANNUAL MEETING

Members of the Authority present: Chairman Kevin Quinn, Commissioner Robert Asaro - Angelo of Department of Labor and Workforce Development; Catherine Brennan for State Treasurer Elizabeth Muoio; Richard Mumford for Commissioner Marlene Caride of the Department of Banking and Insurance; Jane Rosenblatt for Commissioner Catherine McCabe of the Department of Environmental Protection; Members: Charles Sarlo, Vice Chairman; Philip Alagia, Massiel Medina Ferrara, Fred Dumont, and John Lutz, Third Alternate Public Member.

Members present via conference call: Public Member Louis Goetting.

Absent: Public Member William Layton.

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Deputy Attorney General Gabriel Chacon; Stephanie Brown, Governor's Authorities' Unit; and staff.

Mr. Quinn called the meeting to order at 10:00 am.

Pursuant to the Internal Revenue Code of 1986, Mr. Sullivan 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. Sullivan 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

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the August 13, 2019 meeting minutes. A motion was made to approve the minutes by Commissioner Angelo, and seconded by Mr. Dumont, and was approved by the 9 voting members present.

Public members Massiel Medina Ferrara, Lou Goetting, and Tom Scrivo abstained because they were not present.

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

AUTHORITY MATTERS

ITEM: Annual Organizational Meeting

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

MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Lutz **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

OFFICE OF ECONOMIC TRANSFORMATION

ITEM: Venture Fund Program – Policy Updates

REQUEST: To approve an update to the NJEDA’s current venture fund investment policy.

ITEM: Technology Business Tax Certificate Transfer Program (NOL) 2019

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

MOTION TO APPROVE: Mr. Lutz **SECOND:** Mr. Alagia **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

ITEM: Technology Business Tax Certificate Transfer Program (NOL) 2019

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

MOTION TO APPROVE: Ms. Brennan **SECOND:** Mr. Scrivo **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

INCENTIVES

Grow New Jersey Assistance Program – Modifications

ITEM: Princeton Tectonics (“PTEC”) APPL.#39899

REQUEST: To approve the reduction of Grow NJ eligible jobs to 174 from 215 as previously certified at project completion.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Ms. Brennan **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

BOND PROJECTS

Bond Resolutions

PROJECT: Blackhorse EHT Urban Renewal LLC APPL.# 45415

LOCATION: Egg Harbor City, Atlantic County

PROCEEDS FOR: Construction, renovation, working capital

MOTION TO APPROVE: Mr. Lutz **SECOND:** Mr. Sarlo **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

Mr. Mumford recused himself because he previously worked for the parent company.

Combination Preliminary and Bond Resolutions

PROJECT: Friends of Vineland Public Charter School APPL.# 45866
LOCATION: Vineland City, Cumberland County
PROCEEDS FOR: Refinancing
MOTION TO APPROVE: Mr. Alagia **SECOND:** Mr. Lutz **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

LOANS/GRANTS/GUARANTEES

Brownfield Development Loan Program

ITEM: Proposed Adopted Rule Amendments – Brownfields Loan Program
REQUEST: To approve a proposed notice of adoption for amendments with nonsubstantial changes not requiring additional public comment and notice; and, to authorize staff to submit the proposed notice of adoption for promulgation in the New Jersey Register, subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law.
MOTION TO APPROVE: Mr. Dumont **SECOND:** Ms. Ferrara **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

REAL ESTATE

ITEM: The Bioscience Center: Fourth Amendment to Lease Agreement with Ascendia Pharmaceuticals LLC
REQUEST: To approve the Fourth Amendment to the Lease Agreement with Ascendia Pharmaceuticals, LLC.
MOTION TO APPROVE: Commissioner Angelo **SECOND:** Mr. Dumont **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ITEM: Higher Education Public Private Partnership Program New Jersey City University - West Campus Blocks 2 and 3(Claremont Construction Group, Inc.) Third Amendment to the Application
REQUEST: To approve extending the construction completion timeline for Claremont’s phase 2 project.
MOTION TO APPROVE: Mr. Dumont **SECOND:** Ms. Brennan **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

Mr. Goetting recused himself from voting, because he works with New Jersey City University.

ITEM: State Office Building - Health Building Project: Professional Services Contract via Select Vendor between EDA and Langan Engineering and Environmental Services, Inc.

REQUEST: To approve procurement of the services of Langan Engineering and Environmental Services, Inc, of Parsippany, NJ, via a select vendor procurement for Civil and Environmental Engineering Services.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Ms. Brennan **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

BOARD MEMORANDUMS

FOR INFORMATION ONLY: Credit Underwriting projects Approved Under Delegated Authority

Direct Loan Program:

PROJECT: 102 Gray Street Holdings LLC (PROD-00187755)

LOCATION: Paterson City, Passaic County

PROCEEDS FOR: Property Acquisition

FINANCING: \$524,000 NJEDA Direct Loan

Premier Lender Program:

PROJECT: Salem NJ 45 Griffith Street LLC (PROD-00187731)

LOCATION: Salem City, Salem County

PROCEEDS FOR: Property Acquisition

FINANCING: Provident Bank \$2,340,000 loan with a (43%) \$1,000,000 Authority participation

PROJECT: Shakti Property LLC (PROD-00187742)

LOCATION: Hamilton Township, Mercer County

PROCEEDS FOR: Property Acquisition

FINANCING: Bank of America \$5,400,000 loan with a (24.07%) \$1,300,000 Authority participation.

Access Pilot Program:

PROJECT: Tri State Tape & Label Co., Inc. (PROD-00187810)

LOCATION: Beverly City, Burlington County

PROCEEDS FOR: Refinancing

FINANCING: Fulton Bank \$514,000 loan with a (50%) \$257,000 Authority participation.

PUBLIC COMMENT

Ms. Susan Levinson, BioAegis Therapeutics Incorporated requested that the Board be more clear regarding requirements for the NOL program.

EXECUTIVE SESSION

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss matters involving lease and contract negotiations where disclosure could adversely affect the public interest and to receive attorney-client advice regarding ongoing legal inquiries.

MOTION TO APPROVE: Mr. Quinn **SECOND:** Commissioner Angelo **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

The Board returned to Public Session.


AUTHORITY MATTERS

The next item was to approve funding for Research with NJ, as discussed in executive session. The minutes will be made public when the need for confidentiality no longer exists.

MOTION TO APPROVE: Commissioner Angelo **SECOND:** Mr. Dumont **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

There being no further business, on a motion by Mr. Dumont, and seconded by Mr. Lutz, the meeting was adjourned at 11:45am.

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.


Patience Purdy, Program Manager
Marketing & Stakeholder Outreach
Assistant Secretary