NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
January 9, 2018

MINUTES OF THE MEETING

Members of the Authority present: Chairman Thomas Scruo; State Treasurer Ford M. Scudder; Commissioner Richard Badolato of the Department of Banking and Insurance; Jeffrey Stoller representing Commissioner Aaron Fichtner of the Department of Labor and Workforce Development; William Lindner representing Commissioner Bob Martin of the Department of Environmental Protection; Public Members Charles Sarlo, Philip Alagia, Louis Goetting, Fred Dumont, and Patrick Delle Cava, First Alternate Public Member.

Present via conference call: Public Members: Larry Downes, Vice Chairman; Massiel Medina Ferrara, William Layton, William J. Albanese, Sr., Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent: Public Member John Lutz, Third Alternate Public Member.

Also present: Timothy Lizura, President and Chief Operating Officer; Deputy Attorney General Gabriel Chacon; Tyler Yingling, Governor’s Authorities’ Unit; and staff.

Mr. Scruo called the meeting to order at 10:00 a.m.

Pursuant to the Internal Revenue Code of 1986, Mr. Lizura 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. Lizura 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 December 12, 2017 meeting minutes. A motion was made to approve the minutes by Mr. Alagia, and seconded by Treasurer Scudder, and was approved by the 12 voting members present.

Mr. Sarlo entered the meeting at this time.

Mr. Delle Cava entered the meeting at this time.

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

ITEM: Appointment of OPRA Custodian
REQUEST: Designate Erin Gold as the Authority’s Records Custodian until Mr. Saldutti returns from leave.
MOTION TO APPROVE: Mr. Dumont SECOND: Mr. Alagia AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

INCENTIVE PROGRAMS

Economic Redevelopment and Growth (ERG) Grant Program- Modification

ITEM: Parking Authority of the City of Camden APPL.#42221
REQUEST: Approval to modify the Project’s site location and size of the project and extend the due date.
MOTION TO APPROVE: Mr. Delle Cava SECOND: Mr. Goetting AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

ITEM: Parking Authority of the City of Camden- Camden ERB Non- Recoverable Grant APPL.#41065
REQUEST: Approval to modify the Project’s site location and size of the project.
MOTION TO APPROVE: Commissioner Badolato SECOND: Mr. Stoller AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

Grow New Jersey Assistance Program

ITEM: Benjamin Foods LLC APPL.#44807
REQUEST: To approve the application of Benjamin Foods LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Camden, NJ. Project location of Camden, 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 estimated annual award is $5,246,904 for a 10-year term.
MOTION TO APPROVE: Mr. Delle Cava SECOND: Mr. Alagia AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4
ITEM: Comodo CA Inc.

REQUEST: To approve the application of Comodo CA Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Roseland Borough, NJ. Project location of Roseland Borough, Essex 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 Target Industry (Technology). The estimated annual award is $343,486 for a 10-year term.

MOTION TO APPROVE: Comm. Badolato SECOND: Mr. Delle Cava AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

ITEM: Comodo CA Inc.

REQUEST: To approve the application of Comodo CA Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Roseland Borough, NJ. Project location of Roseland Borough, Essex 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 Target Industry (Technology). The estimated annual award is $343,486 for a 10-year term.

MOTION TO APPROVE: Comm. Badolato SECOND: Mr. Delle Cava AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: NB Ventures, Inc.

REQUEST: To approve the application of NB Ventures, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Clark Township, NJ. Project location of Clark Township, Union 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 (Technology). The estimated annual award is $744,544 for a 10-year term.

MOTION TO APPROVE: Mr. Stoller SECOND: Comm. Badolato AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

ITEM: NB Ventures, Inc.

REQUEST: To approve the application of NB Ventures, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Clark Township, NJ. Project location of Clark Township, Union 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 (Technology). The estimated annual award is $744,544 for a 10-year term.

MOTION TO APPROVE: Mr. Delle Cava SECOND: Mr. Goetting AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8
ITEM: Pearl Capital Business Funding, LLC
APPL.#44784

REQUEST: To approve the application of Pearl Capital Business Funding, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Jersey City, NJ. Project location of Jersey City, Hudson 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 Transit Oriented Development, Targeted Industry (Finance). The estimated annual award is $562,500 for a 10-year term.

MOTION TO APPROVE: Mr. Goetting SECOND: Mr. Delle Cava AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ITEM: SS White Burs, Inc.
APPL.#44706

REQUEST: To approve the application of SS White Burs, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Lakewood Township, NJ. Project location of Lakewood Township, 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 Minimum (non-Mega), Targeted Industry (Manufacturing). The estimated annual award is $383,308 for a 10-year term.

MOTION TO APPROVE: Mr. Dumont SECOND: Comm. Badolato AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

ITEM: SS White Burs, Inc.
APPL.#44706

REQUEST: To approve the application of SS White Burs, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Lakewood Township, NJ. Project location of Lakewood Township, 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 Minimum (non-Mega), Targeted Industry (Manufacturing). The estimated annual award is $383,308 for a 10-year term.

MOTION TO APPROVE: Mr. Delle Cava SECOND: Treasurer Scudder AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

ITEM: Samuel Coraluzzo Co., Inc.
APPL.#44272

REQUEST: To approve the application of Samuel Coraluzzo Co., Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Glassboro Borough, NJ. Project location of Glassboro Borough, 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 Targeted Industry (Logistics), 2007 Revit. Index>465 in Gloucester County. The estimated annual award is $541,750 for a 10-year term.

MOTION TO APPROVE: Comm. Badolato SECOND: Treasurer Scudder AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12
ITEM: Samuel Coraluzzo Co., Inc.

REQUEST: To approve the application of Samuel Coraluzzo Co., Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Glassboro Borough, NJ. Project location of Glassboro Borough, 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 Targeted Industry (Logistics), 2007 Revit. Index>465 in Gloucester County. The estimated annual award is $541,750 for a 10-year term.

MOTION TO APPROVE: Mr. Delle Cava SECOND: Mr. Lindner AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

Grow New Jersey Assistance Program- Modification

ITEM: ACTEGA North America, Inc.

REQUEST: Consent to a second six-month extension to meet its capital investment and job requirements.

MOTION TO APPROVE: Comm. Badolato SECOND: Mr. Delle Cava AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

ITEM: LI 2000, dba Century 21 Department Stores

REQUEST: Consent to a reduction of jobs, addition of an affiliate and reduction in the capital investment.

MOTION TO APPROVE: Mr. Stoller SECOND: Comm. Badolato AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

BOND PROJECTS

ITEM: 2017 Carryforward Request

REQUEST: Consent to carryforward any unused portion of the State’s 2017 Private Activity Bond allocation with the U.S. Department of Treasury.

MOTION TO APPROVE: Mr. Delle Cava SECOND: Treasurer Scudder AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

LOANS/GRANTS/GUARANTEES

Hazardous Discharge Site Remediation Fund

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

MOTION TO APPROVE: Mr. Linder SECOND: Treasurer Scudder AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17
PROJECT: City of Trenton (Storcella Property) APPL.#44636
LOCATION: Trenton, Mercer County
PROCEEDS FOR: Remedial Action and Investigation
FINANCING: $523,782

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: Mr. Delle Cava SECOND: Mr. Lindner AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

PROJECT: Emmanuel Auto Service APPL.#44608
LOCATION: Teaneck Township, Bergen County
PROCEEDS FOR: Remediation
FINANCING: $162,145

PROJECT: Manuel Sabino (J&A Auto) APPL.#44609
LOCATION: Kearny, Hudson County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: $401,059

PROJECT: Bernice L. Bennett APPL.#44343
LOCATION: Jersey City, Hudson County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: $183,494

PROJECT: John and Shirley Both APPL.#44341
LOCATION: Vernon Township, Sussex County
PROCEEDS FOR: Remediation
FINANCING: $111,931

PROJECT: Luis Pacheco APPL.#44454
LOCATION: Paterson City, Passaic County
PROCEEDS FOR: Remediation
FINANCING: $9,634
PROJECT: Cheryl Putney
LOCATION: Bergenfield Borough, Bergen County
PROCEEDS FOR: Remediation
FINANCING: $277,222

REAL ESTATE

ITEM: Chromocell Corporation Lease Modification
REQUEST: Approve the lease modification and Fifth Amendment to lease for space at The Technology Centre of New Jersey
MOTION TO APPROVE: Mr. Stoller SECOND: Mr. Delle Cava AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

BOARD MEMORANDUMS

FOR INFORMATION ONLY: Projects approved under Delegated Authority
Premier Lender Program: Sampaol Contracting Inc. (44724 & 44725), Swag Holdings LLC (44577)
Small Business Fund: Castiglione Properties, LLC (44813), Townsend Machine Inc. (44727)

FOR INFORMATION ONLY: Hazardous Discharge Site Remediation Fund- 4th Quarter 2017 Approvals

FOR INFORMATION ONLY: Incentives Modifications- 4th Quarter 2017

FOR INFORMATION ONLY: Post Closing Credit Delegated Authority Approvals- 4th Quarter 2017

FOR INFORMATION ONLY: Petroleum Underground Storage Tank Program Approvals

FOR INFORMATION ONLY: Real Estate Division Delegated Authority for Leases and Right of Entry/Licenses- 4th Quarter 2017

PUBLIC COMMENT

There was no public comment.
Chairman Scrivo asked if any board members wished to speak.

Commissioner Badolato stated that it was an honor and privilege to be part of this group.

State Treasurer Scudder said it was a pleasure to work with the EDA.

Mr. Stoller stated that he gained knowledge as a board designee and likened it to attending extra years of graduate school.

Chairman Scrivo thanked the board members and staff for their hard work, stating that their presence showed their commitment. He added that he appreciated the collaboration between the Treasurer's office and the Attorney General's office with the EDA.

There being no further business, on a motion by Comm. Badolato, and seconded by Treasurer Scudder, the meeting was adjourned at 10:35am.

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