

# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

January 9, 2018

## MINUTES OF THE MEETING

Members of the Authority present: Chairman Thomas Scrivo; 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. Scrivo 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.

APPL.#44808

**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.

APPL.#44808

**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.

APPL.#44780

**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.

APPL.#44780

**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.

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:** 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.

APPL.#42866

**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

APPL.#39501

**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

APPL.#44757

**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:** Sampaul 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- 4<sup>th</sup> Quarter 2017 Approvals

**FOR INFORMATION ONLY:** Incentives Modifications- 4<sup>th</sup> Quarter 2017

**FOR INFORMATION ONLY:** Post Closing Credit Delegated Authority Approvals- 4<sup>th</sup> 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- 4<sup>th</sup> 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