NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
May 13, 2016

MINUTES OF THE MEETING

Members of the Authority present: Al Koepp, Chairman; Peter Simon representing Acting State Treasurer Ford M. Scudder; Jeffrey Stoller representing Commissioner Hal Wirths of the Department of Labor and Workforce Development; Patrick Mullen representing Commissioner Richard Badolato of the Department of Banking and Insurance; Dan Kennedy representing Commissioner Bob Martin of the Department of Environmental Protection; Public Members: Joseph McNamara, Vice Chairman; Fred B. Dumont, David Huber, Philip Alagia, William J. Albanese, Sr., Second Alternate Public Member; Harold Imperatore, Third Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Members Present via conference call: Public Members Larry Downes and Massiel Medina Ferrara.

Absent: Public Members Charles Sarlo and Patrick Delle Cava, First Alternate Public Member.

Also present: Melissa Orsen, Chief Executive Officer of the Authority; Timothy Lizura, President and Chief Operating Officer; Bette Renaud, Deputy Attorney General; Assistant Attorney General Kavin Mistry; Lisa Leboeuf, Governor’s Authorities’ Unit; and staff.

Chairman Koepp called the meeting to order at 10 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 April 12, 2016 meeting minutes. A motion was made to approve the minutes by Mr. Stoller and seconded by Mr. Alagia, 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.
INCENTIVE PROGRAMS

ITEM: Notice of Adoption-Proposed Rule Amendments/Grow NJ Program-Qualified Incubator Facilities
REQUEST: Approve a notice of adoption for amendments to the rules implementing the Grow New Jersey Assistance Program.
MOTION TO APPROVE: Mr. Imperatore SECOND: Mr. Stoller AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

Grow New Jersey Assistance Program

ITEM: BioClinica, Inc. APPL.#42417
REQUEST: To approve the finding of jobs at risk.
MOTION TO APPROVE: Mr. Dumont SECOND: Mr. Alagia AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

REQUEST: To approve the application of BioClinica, Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in West Windsor, NJ. Project location of West Windsor, in 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 Large Number of New/Retained F/T Jobs. The estimated annual award is $328,900 for a 10-year term.
MOTION TO APPROVE: Mr. Stoller SECOND: Mr. Imperatore AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: Coronet, Inc. APPL.#42475

REQUEST: To approve the application of Coronet, Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Paterson, NJ. Project location of Paterson, in 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, Targeted Industry of Manufacturing and GSGZ Ind. Project w/Cap. Inv. in Excess of Min. The estimated annual award is $1,776,000 for a 10-year term.
MOTION TO APPROVE: Mr. Alagia SECOND: Mr. Imperatore AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5
ITEM: DBV Technologies Inc.  APPL.#42473
REQUEST: To approve the application of DBV Technologies Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Summit, NJ. Project location of Summit, in 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 Transit Oriented Development, Jobs with Salary in Excess of County Average and Targeted Industry of Life Sciences. The estimated annual award is $315,000 for a 10-year term.
MOTION TO APPROVE: Mr. Albanese SECONd: Mr. Alagia AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: Newell Brands Inc.  APPL.#42479
REQUEST: To approve the application of Newell Brands Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Hoboken, NJ. Project location of Hoboken City, in 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, Jobs with Salary in Excess of County Average, Large Number of New/Retained F/T Jobs and Targeted Industry of Finance. The estimated annual award is $2,700,000 for a 10-year term.
MOTION TO APPROVE: Mr. Stoller SECONd: Mr. McNamara AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

ITEM: P&R Dental Strategies, LLC  APPL.#42420
REQUEST: To approve the application of P&R Dental Strategies, LLC, for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Hamilton, NJ. Project location of Hamilton, in 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 Transit Oriented Development, Jobs with Salary in Excess of County Average and Targeted Industry of Technology. The estimated annual award is $300,000 for a 10-year term.
MOTION TO APPROVE: Mr. Dumont SECONd: Mr. Stoller AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ITEM: Quest Diagnostics Incorporated
REQUEST: To approve the recommendation not to disqualify.
MOTION TO APPROVE: Mr. McNamara SECONd: Mr. Albanese AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9
ITEM: Quest Diagnostics Incorporated
REQUEST: To approve the finding of jobs at risk.
MOTION TO APPROVE: Mr. Albanese SECOND: Mr. Huber AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

REQUEST: To approve the application of Quest Diagnostics Incorporated, for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Secaucus, NJ. Project location of Secaucus, in Hudson 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 Jobs with Salary in Excess of County Average, Large Number of New/Retained F/T Jobs and Targeted Industry of Health and Exceeds LEEDS Silver or Substantial Env. Rem. The estimated annual award is $1,859,375 for a 10-year term.
MOTION TO APPROVE: Mr. Stoller SECOND: Mr. Imperatore AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

ITEM: Safilo USA, Inc.
REQUEST: To approve the finding of jobs at risk.
MOTION TO APPROVE: Mr. Stoller SECOND: Mr. McNamara AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

REQUEST: To approve the application of Safilo USA, Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Secaucus, NJ. Project location of Secaucus, in Hudson 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 Jobs with Salary in Excess of County Average. The estimated annual award is $448,375 for a 10-year term.
MOTION TO APPROVE: Mr. Albanese SECOND: Mr. McNamara AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

ITEM: Tokio Marine North America, Inc.
REQUEST: To approve the application of Tokio Marine North America, Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Jersey City, NJ. Project location of Jersey City, in 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, Jobs with Salary in Excess of County Average, Targeted Industry of Finance and Exceeds LEEDS Silver or Substantial Env. Rem. The estimated annual award is $1,773,750 for a 10-year term.
MOTION TO APPROVE: Mr. Huber SECOND: Mr. Stoller AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14
ITEM: WorkWave LLC

REQUEST: To approve the finding of jobs at risk.
MOTION TO APPROVE: Mr. Stoller SECOND: Mr. McNamara AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

REQUEST: To approve the application of WorkWave LLC, for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Holmdel, NJ. Project location of Holmdel, in Monmouth 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 Large Number of New/Retained F/T Jobs, Targeted Industry of Technology and Vacant Commercial Building in excess of 1 mill. sq. ft.. The estimated annual award is $1,573,334 for a 10-year term.
MOTION TO APPROVE: Mr. Stoller SECOND: Mr. Albanese AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

Grow New Jersey Assistance Program Modifications

ITEM: Tryko Holdings LLC

REQUEST: To approve the modification request for location.
MOTION TO APPROVE: Mr. Huber SECOND: Mr. McNamara AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

BOND PROJECTS

Bond Resolutions

ITEM: Yeshiva Tifereth Torah, Inc.
LOCATION: Lakewood Twp., Ocean County
PROCEEDS FOR: Refinancing
FINANCING: $6,000,000 Tax-exempt bond
MOTION TO APPROVE: Mr. Stoller SECOND: Mr. McNamara AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

Amended Bond Resolutions

ITEM: Barcroft Neurohealth
LOCATION: Statewide
PROCEEDS FOR: Refinancing
FINANCING: $6,855,000 Tax Exempt Bond, $4,145,000 Taxable Bond
MOTION TO APPROVE: Mr. Albanese SECOND: Mr. Stoller AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
ITEM: Bancroft Neurohealth
LOCATION: Statewide
PROCEEDS FOR: Refinancing
FINANCING: $15,740,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Huber SECOND: Mr. Stoller AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 20
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

Preliminary Bond Resolution

ITEM: Congregation Knesses Bais Levi, Inc.
LOCATION: Lakewood Twp., Ocean County
PROCEEDS FOR: Refinancing
FINANCING: $2,000,000 Tax-exempt bond
MOTION TO APPROVE: Mr. Stoller SECOND: Mr. Imperatore AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 21
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

Bond Resolutions with Authority Exposure

ITEM: Hi-Seas LLC
LOCATION: Manalapan Twp, Monmouth County
PROCEEDS FOR: Acquisition/renovation of building
FINANCING: $5,166,000 Tax-exempt bond with seven year Authority guarantee
MOTION TO APPROVE: Mr. Huber SECOND: Mr. McNamara AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 22
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
LOANS/GRANTS/GUARANTEES

TD Bank New Jersey Advantage Program

PROJECT: ICF Mercantile, LLC  APPL.#42470
LOCATION: Warren Twp., Somerset County
PROCEEDS FOR: Purchase of equipment
FINANCING: $600,000 TD Bank capital lease with a 50% Authority guarantee of principal outstanding not to exceed $300,000 for five years.
MOTION TO APPROVE: Mr. Stoller  SECOND: Mr. Kennedy AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 23

Petroleum Underground Storage Tank Program

ITEM: Summary of NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program projects approved by the Department of Environmental Protection.
MOTION TO APPROVE: Mr. Huber  SECOND: Mr. Stoller AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 24

PROJECT: Yeong Gi Yi  APPL.# 42025
LOCATION: North Brunswick Township, Middlesex County
PROCEEDS FOR: Remediation
FINANCING: $394,030

PROJECT: Lucille Kelley  APPL.#42033
LOCATION: Franklin Township, Somerset County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: $222,508

PROJECT: Lance Whitaker and Malle Whitaker  APPL.#42148
LOCATION: Passaic City, Passaic County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: $191,803

Hazardous Discharge Site Remediation Fund Program

ITEM: Andrew Tirpok, Jr.  APPL.#42318
REQUEST: To approve the request to modify the authority’s collateral position from a first lien on the real property located at 6 Reaville Ave., Flemington, NJ to a second lien behind a PNC Bank first.
MOTION TO APPROVE: Mr. Stoller SECOND: Mr. Kennedy AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 25
ITEM: Summary of NJDEP Hazardous Discharge Site Remediation Fund Program
projects approved by the Department of Environmental Protection.
MOTION TO APPROVE: Mr. Kennedy SECOND: Mr. Huber AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 26

PROJECT: Lumer Associates, LLC
LOCATION: Elmwood Park, Bergen County
PROCEEDS FOR: Remedial Investigation
FINANCING: $322,887

PROJECT: Pastor Enterprises
LOCATION: Middlesex Borough, Middlesex County
PROCEEDS FOR: Remedial Investigation
FINANCING: $60,300

PROJECT: Borough of Carteret
LOCATION: Carteret, Middlesex County
PROCEEDS FOR: Remedial Action
FINANCING: $5,000,000

PROJECT: Borough of Woodbine
LOCATION: Woodbine, Cape May County
PROCEEDS FOR: Remedial Investigation
FINANCING: $69,583

PROJECT: City of Atlantic City
LOCATION: Atlantic City, Atlantic County
PROCEEDS FOR: Remedial Action
FINANCING: $257,509

PROJECT: City of Paterson
LOCATION: Paterson, Passaic County
PROCEEDS FOR: Remedial Investigation
FINANCING: $398,780

PROJECT: Jersey City Redevelopment Agency
LOCATION: Jersey City, Hudson County
PROCEEDS FOR: Remedial Investigation
FINANCING: $74,720

PROJECT: Township of Neptune
LOCATION: Middletown Twp., Monmouth County
PROCEEDS FOR: Remedial Action
FINANCING: $39,237

PROJECT: Township of Neptune
LOCATION: Neptune Twp., Monmouth County
PROCEEDS FOR: Remedial Action
FINANCING: $169,435
PROJECT: Woodbridge Township
LOCATION: Woodbridge Twp., Middlesex County
PROCEEDS FOR: Site Investigation
FINANCING: $44,862

EDISON INNOVATION FUND

Edison Venture Capital Growth Funds

ITEM: Tripod Technologies LLC
REQUEST: Approval of $250,000 loan from Edison Innovation Angel Growth Fund.
MOTION TO APPROVE: Mr. Stoller       SECOND: Mr. Albanese  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 27

OFFICE OF RECOVERY

Stronger NJ Business Loan Program Modification

ITEM: Thunderball Marketing, Inc.($4,000,000 Stronger NJLoan)
REQUEST: Extend the maturity and amortization of the loan 7 years.
MOTION TO APPROVE: Mr. Albanese SECOND: Mr. Mullen  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 28

REAL ESTATE

ITEM: Replacement Surface Parking Lot Project – Camden Waterfront District
REQUEST: To approve the authorization to enter into a contract for engineering services.
MOTION TO APPROVE: Mr. Huber SECOND: Mr. McNamara  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 29

BOARD MEMORANDUMS

FOR INFORMATION ONLY: Projects Approved Under Delegated Authority
Premier Lender Program:
   Liberty Management Services, NJ LLC (P42415)
   RBM Properties LLC (P42469)

Stronger NJ Business Loan Program:
   NYC Radio Limited Liability Company (P42307 & P42308).

New Jersey Business Loan Program– Modification:
   Barnacle Bills, Inc. (P39573 & P39642))

FOR INFORMATION ONLY: PUST and HDSRF Program Funding Status
PUBLIC COMMENT

There were no public comments.

EXECUTIVE SESSION

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss a legal matter. The minutes will be made public when the need for confidentiality no longer exists.

MOTION TO APPROVE: Mr. Alagia SECOND: Mr. Stoller AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 30

The Board returned to Public Session.

The next item was to approve the matter discussed in executive session.

MOTION TO APPROVE: Mr. Albanese SECOND: Mr. Imperatore AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 31

There being no further business, on a motion by Mr. McNamara, and seconded by Mr. Albanese, the meeting was adjourned at 11:08am.

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 and Public Affairs
Assistant Secretary