

## 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.

**REQUEST:** To approve the finding of jobs at risk.

**MOTION TO APPROVE:** Mr. Huber      **SECOND:** Mr. McNamara **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**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

APPL.#42416

**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.

APPL.#42468

**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: 13**

**ITEM:** Tokio Marine North America, Inc.

APPL.#42397

**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

APPL.#42373

**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

APPL.#41734

**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.

APPL.#42393

**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:** Bancroft Neurohealth

APPL.#42541

**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 APPL.#42546  
**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. APPL.#42536  
**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 APPL.#42394  
**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 APPL.#40564  
**LOCATION:** Elmwood Park, Bergen County  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$322,887

**PROJECT:** Pastor Enterprises APPL.#41565  
**LOCATION:** Middlesex Borough, Middlesex County  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$60,300

**PROJECT:** Borough of Carteret APPL.#42583  
**LOCATION:** Carteret, Middlesex County  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$5,000,000

**PROJECT:** Borough of Woodbine APPL.#42082  
**LOCATION:** Woodbine, Cape May County  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$69,583

**PROJECT:** City of Atlantic City APPL.#41973  
**LOCATION:** Atlantic City, Atlantic County  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$257,509

**PROJECT:** City of Paterson APPL.#39596  
**LOCATION:** Paterson, Passaic County  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$398,780

**PROJECT:** Jersey City Redevelopment Agency APPL.#42060  
**LOCATION:** Jersey City, Hudson County  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$74,720

**PROJECT:** Township of Neptune APPL.#41795  
**LOCATION:** Middletown Twp., Monmouth County  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$39,237

**PROJECT:** Township of Neptune APPL.#41797  
**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

APPL.#42177

**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 NJ Loan)      APPL.#38605  
**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 in to 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