

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**July 13, 2017**

**MINUTES OF THE MEETING**

Members of the Authority present: Chairman Thomas Scrivo; Patrick Mullen representing Commissioner Richard Badolato of the Department of Banking and Insurance; Peter Simon representing State Treasurer Ford M. Scudder; Jeffrey Stoller representing Commissioner Aaron Fichtner of the Department of Labor and Workforce Development; Colleen Kokas representing Commissioner Bob Martin of the Department of Environmental Protection; Public Members: Larry Downes, Philip Alagia, David Huber, Fred B. Dumont; and Harold Imperatore, Third Alternate Public Member.

Present via conference call: Public Member Charles Sarlo.

Absent: Public Members: Massiel Medina Ferrara, William Layton, Patrick Delle Cava, First Alternate Public; William J. Albanese, Sr., Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Also present: Melissa Orsen, Chief Executive Officer of the Authority; Timothy Lizura, President and Chief Operating Officer; Deputy Attorney General Gabriel Chacon; Thomas Huth, 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, 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 June 13, 2017 meeting minutes. A motion was made to approve the minutes by Mr. Alagia, and seconded by Mr. Huber and was approved by the 10 voting members present.

The next item of business was the approval of the June 13, 2017 executive session meeting minutes. A motion was made to approve the minutes by Mr. Downes, and seconded by Mr. Imperatore and was approved by the 10 voting members present.

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

### AUTHORITY MATTERS

**ITEM:** 2016 Comprehensive Annual Report

**REQUEST:** To approve the Authority's comprehensive annual report for 2016, as required under Executive Order No. 37.

**MOTION TO APPROVE:** Mr. Stoller      **SECOND:** Mr. Simon      **AYES:** 10

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

Mr. Sarlo joined the meeting via conference call.

**ITEM:** New Jersey Asset Management Data System

**REQUEST:** To approve entering into a contract with a technology vendor to provide services to the Authority, in collaboration with the Office of the Secretary of Higher Education, related to the creation and maintenance of a New Jersey Asset Management Data System.

**MOTION TO APPROVE:** Mr. Stoller      **SECOND:** Mr. Imperatore      **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

### INCENTIVE PROGRAMS

#### Grow New Jersey Assistance Program

**ITEM:** 1661, Inc., dba GOAT

APPL.#44277

**REQUEST:** To approve the application of 1661, Inc., dba GOAT for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Secaucus Town, NJ. Project location of Secaucus, 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 Transit Oriented Development. The estimated total award is \$256,600 for a 10-year term.

**MOTION TO APPROVE:** Mr. Huber      **SECOND:** Mr. Alagia      **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**ITEM:** Jet.com

APPL.#44260

**REQUEST:** Approve the recommendation not to disqualify.

**MOTION TO APPROVE:** Mr. Downes      **SECOND:** Mr. Huber      **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**ITEM:** Jet.com

APPL.#44260

**REQUEST:** To approve the application of Jet.com for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Hoboken City, NJ. Project location of Hoboken, 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. The estimated total award is \$2,576,000 for a 10-year term.

**MOTION TO APPROVE:** Ms. Kokas      **SECOND:** Mr. Simon      **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**ITEM:** Modern Meadow, Inc.

APPL.#44288

**REQUEST:** To approve the application of Modern Meadow, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Nutley Township, NJ. Project location of Nutley Township, Essex County qualifies as a Mega Project 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 (Manufacturing), Mega Ind. Project w/ Cap. Inv. in Excess of Min., Vacant Commercial Building in excess of 1,000,000 sq. ft. The estimated total award is \$3,221,750 for a 10-year term.

**MOTION TO APPROVE:** Ms. Kokas      **SECOND:** Mr. Imperatore      **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**ITEM:** Nuts.com

APPL.#44251

**REQUEST:** To approve the application of Nuts.com 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, Jobs with Salary in Excess of County Average, Targeted Industry (Manufacturing), Exceeds LEEDs Silver or Substantial Env. Remed. The estimated total award is \$1,237,500 for a 10-year term.

**MOTION TO APPROVE:** Mr. Huber      **SECOND:** Ms. Kokas      **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**ITEM:** Richland Glass Co., Inc.

APPL.#44176

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

**MOTION TO APPROVE:** Mr. Dumont      **SECOND:** Ms. Kokas      **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

**ITEM:** Richland Glass Co., Inc.

APPL.#44176

**REQUEST:** To approve the application of Richland Glass Co., Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Vineland City, NJ. Project location of Vineland City, Cumberland County qualifies as a Distress 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 Capital Investment in Excess of Minimum (non-Mega), Targeted Industry (Manufacturing), 2007 Revit. Index less than 465 in Cumberland County, On site Solar Generation of ½ of Project's Elec. Needs. The estimated total award is \$228,347 for a 10-year term.

**MOTION TO APPROVE:** Mr. Simon      **SECOND:** Mr. Alagia      **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**Grow New Jersey Assistance Program – Modifications**

**ITEM:** Chelten House Products, Inc.

APPL.#41334

**REQUEST:** To consent to reduce the size of the building at Progress Court, reduce the proposed capital investment at Progress Court, increase the proposed capital investment at Heron Court, and consent to a second six-month extension.

**MOTION TO APPROVE:** Mr. Huber      **SECOND:** Mr. Stoller      **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

**ITEM:** LiDestri Foods Inc. & Pennsauken Packing Company, LLC.

APPL.#38764

**REQUEST:** To consent to a second six-month extension to certify its project at the QBF.

**MOTION TO APPROVE:** Mr. Huber      **SECOND:** Mr. Mullen      **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**ITEM:** TR U.S. Inc.

APPL.#38872

**REQUEST:** To consent to a second six-month extension to meet its commitment of jobs.

**MOTION TO APPROVE:** Mr. Simon      **SECOND:** Mr. Downes      **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

**BOND PROJECTS**

**Bond Resolutions**

**ITEM:** New Jersey Economic Development Authority/Motor Vehicle Surcharges Subordinate Revenue Refunding Bonds, 2017 Series A & B

**REQUEST:** To approve the adoption of the Bond Resolution and several actions and delegation of actions; the forms; the use of professionals; the reduction of the statutory bond closing fee; and authorize Authority staff to take all necessary actions incidental to the issuance of the 2017 Refunding Bonds

**MOTION TO APPROVE:** Mr. Simon      **SECOND:** Mr. Alagia      **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 13**

**ITEM:** New Jersey Economic Development Authority/Motor Vehicle Surcharges Subordinate Revenue Refunding Bonds, 2017 Series A & B  
**REQUEST:** To approve the adoption of the First Supplemental Resolution; several actions and delegation of actions; the forms; the use of professionals; the reduction of the statutory bond closing fee; and authorize Authority staff to take all necessary actions incidental to the issuance of the 2017 Refunding Bonds  
**MOTION TO APPROVE:** Mr. Huber      **SECOND:** Mr. Alagia      **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 14**

**ITEM:** New Jersey Economic Development Authority/Motor Vehicle Surcharges Subordinate Revenue Refunding Bonds, 2017 Series A & B  
**REQUEST:** To approve 1. the adoption of the Fourth Supplemental Senior Resolution; several actions and delegation of actions; the forms; the use of professionals; the reduction of the statutory bond closing fee; and authorize Authority staff to take all necessary actions incidental to the issuance of the 2017 Refunding Bonds  
**MOTION TO APPROVE:** Mr. Stoller      **SECOND:** Mr. Alagia      **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 15**

### **Combination Preliminary and Bond Resolutions**

**ITEM:** Friends of Hatikvah International Academy Charter School, Inc.\* APPL.#44289  
**LOCATION:** East Brunswick Township, Middlesex County  
**PROCEEDS FOR:** Refinancing, Acquisition, Renovation, Working Capital  
**FINANCING:** \$13,235,000 Tax Exempt Bond, \$265,00 Taxable Bonds  
**MOTION TO APPROVE:** Ms. Kokas      **SECOND:** Mr. Huber      **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 16**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

### **LOANS/GRANTS/GUARANTEES**

#### **Premier Lender Program (PLP)**

**PROJECT:** 5RG Realty LLC      APPL.#44158  
**LOCATION:** Paterson City, Passaic County  
**PROCEEDS FOR:** Acquisition of building  
**FINANCING:** \$4,320,000 bank loan with a \$2,000,000 EDA participation  
**MOTION TO APPROVE:** Mr. Downes      **SECOND:** Mr. Huber      **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

**PROJECT:** Soul Focus Building LLC APPL.#44265  
**LOCATION:** Eatontown Borough, Monmouth County  
**PROCEEDS FOR:** Acquisition of building  
**FINANCING:** \$2,350,000 bank loan with a \$822,500 EDA participation  
**MOTION TO APPROVE:** Mr. Downes **SECOND:** Mr. Imperatore **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 18**

**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:** Ms. Kokas **SECOND:** Mr. Stoller **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 19**

**PROJECT:** Bloomingdale Warehouse LLC APPL.#44241  
**LOCATION:** Bloomingdale Borough, Passaic County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$244,134

**PROJECT:** Marian Hare APPL.#44167  
**LOCATION:** Collingswood Borough, Camden County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$49,879

**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:** Ms. Kokas **SECOND:** Mr. Simon **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 20**

**PROJECT:** Macrietta Realty Company APPL.#44102  
**LOCATION:** Cranford Township, Union County  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$248,126

## REAL ESTATE

**ITEM:** Award of Contract for NJEDA Parking Lots Construction Project Camden, NJ

**REQUEST:** To approve the award of a construction services contract to F.M. Schiavone Construction Inc. of Malaga, NJ.

**MOTION TO APPROVE:** Mr. Downes   **SECOND:** Mr. Huber       **AYES:** 10

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 21**

*Mr. Sarlo abstained because his firm recently completed a project for F.M. Schiavone Construction Inc.*

**ITEM:** FMERA Purchase and Sale & Redevelopment Agreement with the Borough of Oceanport or a future Municipal Complex

**REQUEST:** To consent to FMERA entering into the redevelopment agreement with the Borough of Oceanport

**MOTION TO APPROVE:** Mr. Dumont   **SECOND:** Ms. Kokas       **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 22**

**ITEM:** PSE&G Company and the Authority DOT Southern Regional Headquarters, Grant of Easement Agreement, One Executive Campus, Cherry Hill, NJ

**REQUEST:** To approve entering into a Grant of Easement Agreement with PSE&G to allow them to install and maintain a gas line which will service a neighboring office building at Three Executive Campus, Cherry Hill, NJ.

**MOTION TO APPROVE:** Mr. Downes   **SECOND:** Mr. Imperatore   **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 23**

**ITEM:** Health/Agriculture and Treasury Taxation Buildings (Trenton) Predevelopment Services Bond Reimbursement Resolution

**REQUEST:** To approve a bond reimbursement resolution for an amount not to exceed \$5 million to permit the use of bond proceeds to reimburse predevelopment expenses.

**MOTION TO APPROVE:** Mr. Dumont   **SECOND:** Mr. Downes       **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 24**

## BOARD MEMORANDUMS

**FOR INFORMATION ONLY:** Projects approved under Delegated Authority

**Direct Loan Program:** Goose Pond Investors LLC (44258)

**Premier Lender Program:** Industrial Court LLC. (44279), WKFM Realty Limited Liability Company (44203)

**Stronger NJ Business Loan Program:** Ex-Titanic Corp. and Atlas Express Inc. (P42508 & P42509), Mark Crego DBA MC Signs (P43067)

**FOR INFORMATION ONLY:** Hazardous Discharge Site Remediation Fund -  
Delegated Authority 2nd Quarter 2017 Approvals

**FOR INFORMATION ONLY:** Incentives Modifications

**FOR INFORMATION ONLY:** Post Closing Credit Delegated Authority Approvals for  
2nd Quarter 2017

**FOR INFORMATION ONLY:** Petroleum Underground Storage Tank Program  
Delegated Authority Approvals

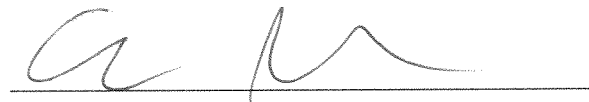
**FOR INFORMATION ONLY:** Real Estate Division Delegated Authority for Leases,  
CCIT Grants, and Right of Entry/Licenses for 2<sup>nd</sup> quarter 2017

**PUBLIC COMMENT**

There was no public comment.

There being no further business, on a motion by Mr. Mullen, and seconded by Mr.  
Alagia, the meeting was adjourned at 10:47am.

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