

# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

July 25, 2018

## MINUTES OF THE MEETING

Members of the Authority present: Chairman Larry Downes, Patrick Mullen representing Commissioner Marlene Caride of the Department of Banking and Insurance; Dan Ryan representing Commissioner Catherine McCabe of the Department of Environmental Protection; and Catherine Brennan representing State Treasurer Elizabeth Muoio

Present via conference call: Commissioner Robert Asaro - Angelo of Department of Labor and Workforce Development; Public Members Charles Sarlo, Massiel Medina Ferrara, Louis Goetting, Philip Alagia, John Lutz, Third Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent: Mary Maples of the Executive Branch; and Public Members Fred Dumont, Thomas Scrivo, William Albanese, Sr. and William Layton.

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Deputy Attorney General Gabriel Chacon; Adam Sternbach, Governor's Authorities' Unit; and staff.

Mr. Downes called the meeting to order at 10:30 am.

Pursuant to the Internal Revenue Code of 1986, Mr. Sullivan 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. Sullivan 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.

## MINUTES OF AUTHORITY MEETING

### AUTHORITY MATTERS

**ITEM:** Incubator and Collaborative Workspace Rent Initiative

**REQUEST:** To approve a \$500,000 pilot program to provide real estate partnership grants that support the rent for early stage technology or life sciences companies to work in a New Jersey incubator or collaborative workspace.

**MOTION TO APPROVE:** Mr. Mullen      **SECOND:** Mr. Ryan

**AYES:** 9

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

*Commissioner Asaro-Angelo and Rodney Sadler joined the call.*

**ITEM:** Economic Development Strategic Planning Consulting Services for the State of New Jersey

**REQUEST:** To approve entering into a contract with a vendor to provide economic development strategic planning consulting services for the State of New Jersey.

**MOTION TO APPROVE:** Mr. Mullen      **SECOND:** Mr. Ryan

AYES: 9

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

*Mr. Goetting abstained as he did not have time to fully review material.*

*Ms. Brennan noted that Treasury would like to be included in Phase 1, Section 1H as well as Phase 2 Section 3.*

## **BOND PROJECTS**

### **Resolutions**

**PROJECT:** The Atlantic City Sewerage Company      APPL.#44952

**LOCATION:** Atlantic City, Atlantic County

**PROCEEDS FOR:** Remediation, upgrade and expansion of sanitary sewer system and property

**FINANCING:** \$5,000,000 Tax-Exempt Bond

and

**PROJECT:** The Atlantic City Sewerage Company      APPL.#44950

**LOCATION:** Atlantic City, Atlantic County

**PROCEEDS FOR:** Refunding

**FINANCING:** \$3,000,000 Tax-Exempt Bond

**MOTION TO APPROVE:** Ms. Brennan      **SECOND:** Mr. Lutz

AYES: 10

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**PUBLIC HEARING:** Yes

**PUBLIC COMMENT:** None

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

**PROJECT:** Dakota Properties, Inc.      APPL.#45063

**LOCATION:** Various properties, Statewide

**PROCEEDS FOR:** Refinance existing debt

**FINANCING:** \$1,130,400 Tax-Exempt Bond

**MOTION TO APPROVE:** Mr. Ryan      **SECOND:** Mr. Mullen

AYES: 10

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**PUBLIC HEARING:** Yes

**PUBLIC COMMENT:** None

**PROJECT:** Oaks Integrated Care, Inc.      APPL.#45064

**LOCATION:** Various properties, Statewide

**PROCEEDS FOR:** Refinance existing debt

**FINANCING:** \$1,765,498 Tax-Exempt Bond

**MOTION TO APPROVE:** Mr. Ryan      **SECOND:** Mr. Mullen

AYES: 10

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**PUBLIC HEARING: Yes**

**PUBLIC COMMENT: None**

**Preliminary and Bond Resolutions**

**PROJECT:** The Friends of TEAM Charter Schools, Inc.

APPL.#45075

**LOCATION:** Various, Newark City, Essex County

**PROCEEDS FOR:** Acquisition and renovation of bldg.

**FINANCING:**

**MOTION TO APPROVE:** Mr. Ryan      **SECOND:** Mr. Mullen

AYES: 10

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**PUBLIC COMMENT**

There was no public comment.

There being no further business, on a motion by Ms. Brennan, and seconded by Mr. Mullen, the meeting was adjourned at 10:45 am.

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, Chief of Staff  
Assistant Secretary