

## NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

August 10, 2018

### MINUTES OF THE MEETING

Members of the Authority present: Chairman Larry Downes, Commissioner Marlene Caride of the Department of Banking and Insurance; Commissioner Robert Asaro - Angelo of Department of Labor and Workforce Development; Catherine Brennan representing State Treasurer Elizabeth Muoio; Fred Dumont, Philip Alagia, Louis Goetting, and John Lutz, Third Alternate Public Member.

Present via conference call: Dan Ryan representing Commissioner Catherine McCabe of the Department of Environmental Protection; Public Members Charles Sarlo, William J. Albanese, Sr., Second Alternate Public Member, and Rodney Sadler, Non-Voting Member.

Absent: Mary Maples of the Executive Branch; and Public Members Massiel Medina Ferrara, Thomas Scrivo, 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 10:00 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

The next item of business was the approval of the June 12, 2018 meeting minutes. A motion was made to approve the minutes by Mr. Lutz, and seconded by Commissioner Caride, and was approved by the 11 voting members present.

The next item of business was the approval of the July 15, 2018 Special meeting minutes. A motion was made to approve the minutes by Commissioner Caride, and seconded by Mr. Lutz, and was approved by 10 of the 11 voting members present.

Mr. Goetting abstained because he was not present for the meeting.

Chairman Downes presented and read a proclamation for Timothy Lizura, former President and Chief Operating Officer of the EDA.

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

### **BOARD PRESENTATION**

Steven Gorelick, New Jersey Motion Picture and Television Commission; and Pat Rose, NJEDA gave a presentation on the Film & Digital Media Tax Credit Program.

### **AUTHORITY MATTERS**

**FOR INFORMATION ONLY:** Edward J. Bloustein School of Planning and Public Policy Review and Analysis of Grow NJ, and Economic Redevelopment and Growth Grant Programs

**ITEM:** Comprehensive annual report for 2017

**REQUEST:** To approve the Authority's comprehensive annual report for 2017, as required under Executive Order No. 37.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**ITEM:** Independent Auditor Services- Contract Extension

**REQUEST:** Approval to extend the existing contract with Ernst & Young, LLP of Iselin, NJ to provide independent Auditor Services

**MOTION TO APPROVE:** Mr. Lutz **SECOND:** Commissioner Caride **AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

### **INCENTIVE PROGRAMS**

#### **Grow New Jersey Assistance Program- Modification**

**ITEM:** Yoland Corporation

APPL.#44623

**REQUEST:** Consent to the change of location of the qualified business facility (QBF)

**MOTION TO APPROVE:** Commissioner Caride **SECOND:** Mr. Goetting **AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

## **BOND PROJECTS**

### **Combination Preliminary Bond Resolutions**

**PROJECT:** Friends of Golden Door Charter School, Inc. APPL.#45134  
**LOCATION:** Jersey City, Hudson County  
**PROCEEDS FOR:** Refinancing, Construction, Improvements  
**FINANCING:** \$10,500,000 Tax-Exempt Bond; \$500,000 Taxable Bond  
**MOTION TO APPROVE:** Mr. Dumont **SECOND:** Commissioner Caride **AYES: 10**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

Mr. Albanese recused himself because his company was the Construction Manager on the project.

**PROJECT:** The Friends of Marion P. Thomas Charter School APPL.#45127  
**LOCATION:** Newark City, Essex County  
**PROCEEDS FOR:** Acquisition of building, Renovations  
**FINANCING:** \$24,450,000 Tax-Exempt Bond; \$550,000 Taxable Bond  
**MOTION TO APPROVE:** Ms. Brennan **SECOND:** Commissioner Angelo **AYES: 11**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

## **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. Dumont **SECOND:** Commissioner Caride **AYES: 11**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**PROJECT:** City of Asbury Park (Springwood Avenue Turf Club) APPL.#45021  
**LOCATION:** Asbury Park, Monmouth County  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$245,738

**PROJECT:** Township of Mount Holly (Frmr Regal Custom Fixtures Inc) APPL.#44799  
**LOCATION:** Mount Holly Twp, Burlington County  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$80,215

**PROJECT:** City of Perth Amboy (Former Municipal Complex BDA) APPL.#45079  
**LOCATION:** Perth Amboy City, Middlesex County  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$30,818

**PROJECT:** City of Trenton (Hetzl Field) APPL.#44380  
**LOCATION:** Trenton City, Mercer County  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$188,894

**PROJECT:** Superior-MPM (Manufacturing Property Management) APPL.#39520  
**LOCATION:** Bayonne City, Hudson County  
**PROCEEDS FOR:** Remedial Investigation & Action  
**FINANCING:** \$200,000

### **EDISON INNOVATION FUND**

**ITEM:** Technology Business Tax Certificate Transfer Program (NOL) 2018  
**REQUEST:** To approve the applicants which have met the evaluation criteria.  
**MOTION TO APPROVE:** Comm. Angelo **SECOND:** Comm. Caride **AYES: 9**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

Mr. Goetting voted no.

Mr. Lutz voted no.

Authorized Luxury Group, Inc., CEO Fred Levine addressed the board detailing reasons his company should be approved for the NOL program. The company was recommended for declination.

Mr. Alagia requested that an update be provided at the next board meeting on the status of the Authorized Luxury Group, Inc. application.

**OFFICE OF RECOVERY**

**Energy Resilience Bank (ERB) Program**

**ITEM:** RWJ Barnabas Health Somerset CHP Project Funding Recommendation

**REQUEST:** Approval to 1. Deem the Project preliminarily eligible for ERB funding; 2. Approve moving the project to the next phase of program review and approval process; 3. Reserve \$11,577,036 of ERB funds for the project; 4. Authorize execution of ERB program funding documents

**MOTION TO APPROVE:** Mr. Dumont **SECOND:** Commissioner Caride **AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

**Energy Resilience Bank (ERB) Program- Modification**

**ITEM:** Bergen County Utilities Authority Resiliency Project Funding

**REQUEST:** Approve a modification to the project due to a revised scope as a result of BCUA's successful appeal to FEMA.

**MOTION TO APPROVE:** Mr. Dumont **SECOND:** Mr. Lutz **AYES: 10**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

Commissioner Caride abstained because her firm represented Bergen County in the past.

**Stronger NJ Business Loan & Neighborhood & Community Revitalization Program**

**ITEM:** Extension of Stronger NJ Business Loan & Neighborhood & Community Revitalization Program

**REQUEST:** Extension of the completion deadline for the Stronger NJ Business Loan & Neighborhood & Community Revitalization Program

**MOTION TO APPROVE:** Mr. Goetting **SECOND:** Mr. Lutz **AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

**Stronger NJ Business Loan Program Modification**

**ITEM:** S Kelly Corporation dba Mad Hatter Sports Bar & Restaurant

**REQUEST:** Approve a new \$3 million loan from Savoy Bank in a superior position to the EDA's previously approved construction loan.

**MOTION TO APPROVE:** Mr. Goetting **SECOND:** Mr. Lutz **AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**REAL ESTATE**

**ITEM:** BB&T Pavilion

**REQUEST:** Approval to allow Live Nation to lease office space at the BB&T Pavilion

**MOTION TO APPROVE:** Commissioner Caride **SECOND:** Mr. Lutz **AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

**ITEM:** Former Riverfront State Prison Site, Camden, NJ

**REQUEST:** Consent to enter into the second amendment to Memorandum of Understanding with DPMC.

**MOTION TO APPROVE:** Mr. Goetting **SECOND:** Mr. Lutz **AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 13**

**BOARD MEMORANDUMS**

**FOR INFORMATION ONLY:** Angel Tax Credit - Q2 2018 Delegated Authority Approvals

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

**Premier Lender Program:**

**PROJECT:** 765 Collingswood, LLC

APPL.#45034

**LOCATION:** Collingswood Borough, Camden County

**PROCEEDS FOR:** Purchase of Property

**FINANCING:** \$675,000 bank loan with \$112,500 EDA participation

**PROJECT:** Crystalware Limited Liability Company

APPL.#45118

**LOCATION:** Lakewood Township, Ocean County

**PROCEEDS FOR:** Purchase of Property

**FINANCING:** \$15,000,000 bank loan with \$2,000,000 EDA participation

**Stronger NJ Business Loan Program:**

**PROJECT:** C.S. Stier II Consulting, Inc.

APPL.#43588

**LOCATION:** Sea Isle City, Cape May County

**PROCEEDS FOR:** Expenses

**FINANCING:** \$24,748

**FOR INFORMATION ONLY:** PUST and HDSRF Program Funding Status Delegated Authority Approvals

**FOR INFORMATION ONLY:** Hazardous Discharge Site Remediation Fund Delegated Authority Approvals

**FOR INFORMATION ONLY:** Post Closing Credit Delegated Authority Approvals

**FOR INFORMATION ONLY:** Incentives Modifications Delegated Authority Approvals

**FOR INFORMATION ONLY:** Real Estate Division Delegated Authority Approvals

**PUBLIC COMMENT**

There was no public comment.

**EXECUTIVE SESSION**

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss matters involving contract negotiations and potential litigation, where disclosure could adversely affect the public interest. The minutes will be made public when the need for confidentiality no longer exists.

**MOTION TO APPROVE:** Comm. Angelo **SECOND:** Comm. Caride **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 14**

The Board returned to Public Session.

The next item was to approve a confidential matter pertaining to the Sixth Amendment to Lease Agreement with Chromocell Corporation.

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

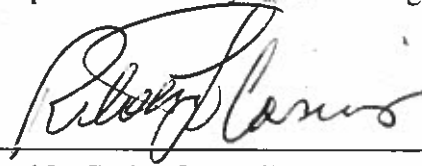
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 15**

The next item was to approve a confidential matter pertaining to the Amendment to Information Technology and Business Process Analysis Consulting Services.

**MOTION TO APPROVE:** Mr. Dumont    **SECOND:** Mr. Goetting **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 16**

There being no further business, on a motion by Mr. Dumont, and seconded by Mr. Goetting, the meeting was adjourned at 11:48 a.m.

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.

A handwritten signature in black ink, appearing to read "Richard LoCasio", written over a horizontal line.

Richard LoCasio, Controller  
Assistant Secretary