NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
October 14, 2014

MINUTES OF THE MEETING

Members of the Authority present: Al Koepppe, Chairman; State Treasurer Andrew Sidamon-Eristoff; Commissioner Hal Wirths of the Department of Labor and Workforce Development; Christopher Hughes representing the Commissioner of the Department of Banking and Insurance; Colleen Kokas representing the Commissioner of the Department of Environmental Protection
Public Members: Larry Downes, Charles Sarlo, Fred B. Dumont, Philip B. Alagia, Harold Imperatore, Third Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent: Public Members Joseph McNamara, Vice Chairman; Jerry Langer, Massiel Medina Ferrara, and William J. Albanese, Sr., Second Alternate Public Member.

Also present: Michele Brown, Chief Executive Officer of the Authority; Timothy Lizura, President and Chief Operating Officer; Deputy Attorney General Bette Renaud; Michael Collins, Governor’s Authorities’ Unit; and staff.

Chairman Koepppe called the meeting to order at 10 a.m.

Pursuant to the Internal Revenue Code of 1986, Ms. Brown 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. Brown 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 September 12, 2014 regular and executive session meeting minutes. A motion was made to approve the minutes by Ms. Kokas, seconded by Mr. Dumont, and was approved by the 8 voting members present.

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

Mr. Alagia entered at this time.
BOND PROJECTS

AMENDED BOND RESOLUTIONS

ITEM: Bacharach Institute for Rehabilitation, Inc.  APPL.#39784
LOCATION: Galloway Township/Atlantic
PROCEEDS FOR: Refinancing
FINANCING: $5,278,000 Tax-exempt Bond
MOTION TO APPROVE: Commissioner Hal Wirths  SECOND: Ms. Kokas AYES: 9
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

ITEM: The Order of St. Benedict of New Jersey  APPL.#39976
LOCATION: Morristown/Morris
PROCEEDS FOR: Refinancing
FINANCING: $26,100,000 Tax-exempt Bond
MOTION TO APPROVE: Ms. Kokas  SECOND: Mr. Alagia AYES: 9
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

ITEM: The Order of Saint Benedict of New Jersey  APPL.#39975
LOCATION: Morristown/Morris
PROCEEDS FOR: Renovation of existing building
FINANCING: $2,900,000 Tax-exempt Bond
MOTION TO APPROVE: Ms. Kokas  SECOND: Mr. Downes AYES: 9
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

ITEM: The Arc, Ocean County Chapter, Inc.  APPL.#39680
LOCATION: Various
PROCEEDS FOR: Refinancing
FINANCING: $1,185,000 Tax-exempt Bond
MOTION TO APPROVE: Mr. Downes  SECOND: Ms. Kokas AYES: 9
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
ITEM: Yeshivas Ohr Hatorah, Inc.  
LOCATION: Lakewood Township/Ocean  
PROCEEDS FOR: Refinancing  
FINANCING: $3,800,000 Tax-exempt Bond  
MOTION TO APPROVE: Ms. Kokas SECOND: Commissioner Hal Wirths  
AYES: 9  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4  
PUBLIC HEARING: Yes  
PUBLIC COMMENT: None

PRELIMINARY RESOLUTIONS

ITEM: AP&G Co. Inc.  
LOCATION: Bayonne City/Hudson  
PROCEEDS FOR: Renovation of existing building/ Purchase of equipment & machinery  
MOTION TO APPROVE: Ms. Kokas  
SECOND: Mr. Downes  
AYES: 9  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

LOANS/GRANTS/GUARANTEES

Petroleum Underground Storage Tank Program

ITEM: Approval of the following Petroleum UST Remediation, Upgrade & Closure Fund Program projects also approved by the Department of Environmental Protection.  
MOTION TO APPROVE: Ms. Kokas  
SECOND: Mr. Downes  
AYES: 9  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

PROJECT: Joseph Dolock  
LOCATION: Parsippany-Troy Hills/Morris  
PROCEEDS FOR: Upgrade, Closure, Remediation  
FINANCING: $144,712 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Marian Hare  
LOCATION: Garwood Borough/Union  
PROCEEDS FOR: Upgrade, Closure, Remediation  
FINANCING: $470,918 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: James Thoma  
LOCATION: East Rutherford Borough/Bergen  
PROCEEDS FOR: Upgrade, Closure, Remediation  
FINANCING: $30,507 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: St. Joseph Church  
LOCATION: East Orange/Essex  
PROCEEDS FOR: Upgrade, Closure, Remediation  
FINANCING: $209,986 Petroleum UST Remediation, Upgrade and Closure Fund Grant
PROJECT: Croitor Feed  
LOCATION: Middle Township/Cape May  
PROCEEDS FOR: Upgrade, Closure, Remediation  
FINANCING: $86,007 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Fouad Nouri  
LOCATION: Paterson/Passaic  
PROCEEDS FOR: Upgrade, Closure, Remediation  
FINANCING: $216,934 Petroleum UST Remediation, Upgrade and Closure Fund Grant

FOR INFORMATION ONLY: Summary of Petroleum Underground Storage Tank Program projects approved by the Delegated Authority.

HAZARDOUS DISCHARGE SITE REMEDIATION

ITEM: Approval of the following Hazardous Discharge Site Remediation Fund Program projects also approved by the Department of Environmental Protection.  
MOTION TO APPROVE: Ms. Kokas  
SECOND: Mr. Downes  
AYES: 9

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

PROJECT: Harrison Redevelopment Agency  
LOCATION: Harrison Town/Hudson  
PROCEEDS FOR: Remedial Action/Remedial Investigation  
FINANCING: $4,694,888

PROJECT: Jersey City Redevelopment Agency  
LOCATION: Jersey City/Hudson  
PROCEEDS FOR: Remedial Action/Remedial Investigation  
FINANCING: $258,407

PROJECT: Jersey City Redevelopment Agency  
LOCATION: Jersey City/Hudson  
PROCEEDS FOR: Remedial Action/Remedial Investigation  
FINANCING: $201,455

FOR INFORMATION ONLY: Summary of Hazardous Discharge Site Remediation Fund Program projects approved by the Delegated Authority.

Mr. Sarlo entered at this time.

EDISON INNOVATION FUND

ITEM: Clarification of approval for Tax Certificate Transfer Program  
REQUEST: To approve clarifying that the August 12, 2014 approval for participation in the Tax Certificate Transfer program for the holding company “Matinas BioPharma Holdings Inc.” is for the operating company “Matinas BioPharma Inc.”  
MOTION TO APPROVE: Commissioner Hal Wirths  
SECOND: Mr. Downes  
AYES: 10

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8
ITEM: PortaScience Incorporated Springboard Recoverable Grant restructure request
REQUEST: Consent to restructure PortaScience Inc.’s outstanding Springboard Recoverable Grant to support a NJ life sciences company, while protecting the NJ Economic Development Authority’s best interest and increasing potential for repayments.
MOTION TO APPROVE: Commissioner Hal Wirths  SECOND: Ms. Kokas  AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ANGEL INVESTOR TAX CREDIT PROGRAM

FOR INFORMATION ONLY: Summary of Delegated Authority Approvals for 3rd Quarter 2014.

INVESTOR: Weiliam Chen
TECHNOLOGY BUSINESS: Endomedix, Inc.
LOCATION: Newark City/Essex
QUALIFIED INVESTMENT: $50,000.00
MOTION TO APPROVE: Ms. Kokas  SECOND: Mr. Downes  AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

ITEM: Tech Launch Follow – On Funding Request

The above matter was withheld from consideration.

OFFICE OF RECOVERY

ITEM: Stronger NJ Neighborhood & Community Revitalization Program (NCR)—Development and Public Improvement (D&I) Projects—Round Two and Three Recommendations
REQUEST: Approve five (5) applications from Round Two and seven (7) applications from Round Three for a total of twelve (12) applications to the next phase review under the Stronger NJ Neighborhood & Community Revitalization Program, Development and Public Improvement (NCR D&I). Also requested the reject three (3) applications that did not meet federal Community Block Grant-Disaster Assistance (CDBG-DR) or NCR D&I program requirements.
MOTION TO APPROVE: Mr. Dumont  SECOND: Ms. Kokas  AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

ITEM: Point Pleasant Packing, Inc.
LOCATION: Point Pleasant Beach/Ocean
PROCEEDS FOR: Working Capital
FINANCING: $5,000,000 Stronger NJ Business Loan
MOTION TO APPROVE: Commissioner Hal Wirths  SECOND: Mr. Imperatore  AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12
ITEM: Energy Resilience Bank – ERB Launch of First Funding Product for Water and Wastewater Treatment Facilities
REQUEST: To review and approve the Grant and Loan Financing Program Guide and the Round 1 Product Guide for Water and Wastewater Treatment Facilities related to the creation of the Energy Resilience Bank (ERB).
MOTION TO APPROVE: Ms. Kokas SECOND: Mr. Dumont AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

FOR INFORMATION ONLY: Summary of Delegated Authority approves for the Retail Fuel Station – Energy Resiliency Program for the 3rd Quarter ending September 30, 2014

ITEM: Stronger NJ Business Grant Program Appeal – V.R.I Realty, Inc.
REQUEST: To approve the Hearing Officer’s recommendation to uphold the declination of the Stronger NJ Business Grants for V.R.I Realty, Inc.
MOTION TO APPROVE: Mr. Dumont SECOND: Ms. Kokas AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

ITEM: Stronger NJ Business Grant Program Appeal – JNM Realty.

The above matter was withheld from consideration.

ITEM: Empire Entertainment, LLC
REQUEST: Address the legal matters of Empire Entertainment, LLC, related to the applicant’s pending Stronger New Jersey Business Grant application.
MOTION TO APPROVE: Ms. Kokas SECOND: Mr. Downes AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

INCENTIVE PROGRAMS

Brownfield Redevelopment Initiative Program

PROJECT: Frank Greek Company EB27 LLC
LOCATION: East Brunswick/Middlesex
PROCEEDS FOR: Reimbursement remediation costs under a Brownfields Reimbursement Agreement
GRANT: $2,400,000
MOTION TO APPROVE: Ms. Kokas SECOND: Mr. Imperatore AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16
GROW NEW JERSEY ASSISTANCE PROGRAM

PROJECT: BlackRock, Inc.
LOCATION: West Windsor/Mercer
ANNUAL GRANT AWARD: $1,211,250, 10-year term
MOTION TO APPROVE: Mr. Downes  SECOND: Mr. Dumont
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

PROJECT: CareKinesis, Inc.
LOCATION: Moorestown Township/Burlington
REQUEST: To approve the finding of jobs at risk
MOTION TO APPROVE: Ms. Kokas  SECOND: Mr. Downes
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

PROJECT: CareKinesis, Inc.
LOCATION: Moorestown Township/Burlington
ANNUAL GRANT AWARD: $975,375, 10-year term
MOTION TO APPROVE: Ms. Kokas  SECOND: Commissioner Wirths
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

PROJECT: Charles Komar & Son, Inc. and Affiliates
LOCATION: Jersey City/Hudson
ANNUAL GRANT AWARD: $3,720,000, 10-year term
MOTION TO APPROVE: Ms. Kokas  SECOND: Mr. Imperatore
RESOLUTION ATTACHED AND MARKED EXHIBIT: 20

PROJECT: Diasol, Inc.
LOCATION: Phillipsburg/Warren
ANNUAL GRANT AWARD: $105,000, 10-year term
MOTION TO APPROVE: Ms. Kokas  SECOND: Mr. Downes
RESOLUTION ATTACHED AND MARKED EXHIBIT: 21

PROJECT: LI 2000, Inc. d/b/a Century 21 Department Stores
LOCATION: Secaucus/Hudson
REQUEST: To approve the finding of jobs at risk
MOTION TO APPROVE: Ms. Kokas  SECOND: Mr. Downes
RESOLUTION ATTACHED AND MARKED EXHIBIT: 22

PROJECT: LI 2000, Inc. d/b/a Century 21 Department Stores
LOCATION: Secaucus/Hudson
ANNUAL GRANT AWARD: $3,995,750, 10-year term
MOTION TO APPROVE: Ms. Kokas  SECOND: Mr. Downes
RESOLUTION ATTACHED AND MARKED EXHIBIT: 23

PROJECT: Lockheed Martin Corporation

The above matter was withheld from consideration.
PROJECT: LTC Consulting Services, I.C
LOCATION: Lakewood Township/Ocean
REQUEST: To approve the finding of jobs at risk
MOTION TO APPROVE: Ms. Kokas  SECOND: Mr. Downes
RESOLUTION ATTACHED AND MARKED EXHIBIT: 24

PROJECT: LTC Consulting Services, LLC
LOCATION: Lakewood Township/Ocean
ANNUAL GRANT AWARD: $2,453,625, 10-year term
MOTION TO APPROVE: Ms. Kokas  SECOND: Mr. Downes
RESOLUTION ATTACHED AND MARKED EXHIBIT: 25

PROJECT: Material Handling Supply, Inc.
LOCATION: Pennsauken Township/Camden
REQUEST: To approve the finding of jobs at risk
MOTION TO APPROVE: Ms. Kokas  SECOND: Mr. Downes
RESOLUTION ATTACHED AND MARKED EXHIBIT: 26

PROJECT: Material Handling Supply, Inc.
LOCATION: Pennsauken Township/Camden
ANNUAL GRANT AWARD: $185,250, 10-year term
MOTION TO APPROVE: Ms. Kokas  SECOND: Mr. Downes
RESOLUTION ATTACHED AND MARKED EXHIBIT: 27

PROJECT: MGP Manufacturing, LLC
LOCATION: Paterson/Passaic
ANNUAL GRANT AWARD: $379,750, 10-year term
MOTION TO APPROVE: Ms. Kokas  SECOND: Mr. Downes
RESOLUTION ATTACHED AND MARKED EXHIBIT: 28

PROJECT: Northern Leasing Systems, Inc.
LOCATION: Jersey City/Hudson
ANNUAL GRANT AWARD: $713,000, 10-year term
MOTION TO APPROVE: Ms. Kokas  SECOND: Mr. Downes
RESOLUTION ATTACHED AND MARKED EXHIBIT: 29

PROJECT: Patella Construction Corp.
LOCATION: Passaic/Passaic
REQUEST: To approve the finding of jobs at risk
ANNUAL GRANT AWARD: $1,032,500, 10-year term
MOTION TO APPROVE: Ms. Kokas  SECOND: Mr. Downes
RESOLUTION ATTACHED AND MARKED EXHIBIT: 30

PROJECT: Pollaro Custom Furniture, Inc.
LOCATION: Hillside/Union
REQUEST: To approve the finding of jobs at risk
MOTION TO APPROVE: Ms. Kokas  SECOND: Mr. Downes
RESOLUTION ATTACHED AND MARKED EXHIBIT: 31
PROJECT: Pollaro Custom Furniture, Inc.
LOCATION: Hillside/Union
ANNUAL GRANT AWARD: $260,000, 10-year term
MOTION TO APPROVE: Ms. Kokas    SECOND: Mr. Downes
RESOLUTION ATTACHED AND MARKED EXHIBIT: 32

PROJET: Princeton Tectonics
LOCATION: Pennsauken Township/Camden
REQUEST: To approve the finding of jobs at risk
MOTION TO APPROVE: Ms. Kokas    SECOND: Mr. Downes
RESOLUTION ATTACHED AND MARKED EXHIBIT: 33

PROJECT: Princeton Tectonics
LOCATION: Pennsauken Township/Camden
ANNUAL GRANT AWARD: $1,831,500, 10-year term
MOTION TO APPROVE: Ms. Kokas    SECOND: Mr. Downes
RESOLUTION ATTACHED AND MARKED EXHIBIT: 34

PROJECT: Taiho Oncology, Inc.
LOCATION: West Windsor Township/Mercer
REQUEST: To approve the finding of jobs at risk
MOTION TO APPROVE: Ms. Kokas    SECOND: Mr. Downes
RESOLUTION ATTACHED AND MARKED EXHIBIT: 35

PROJECT: Taiho Oncology, Inc.
LOCATION: West Windsor Township/Mercer
ANNUAL GRANT AWARD: $350,000, 10-year term
MOTION TO APPROVE: Ms. Kokas    SECOND: Mr. Downes
RESOLUTION ATTACHED AND MARKED EXHIBIT: 36

PROJECT: Gaming Laboratories International, LLC
LOCATION: Lakewood/Ocean
REQUEST: To approve the finding of jobs at risk
MOTION TO APPROVE: Ms. Kokas    SECOND: Mr. Downes
RESOLUTION ATTACHED AND MARKED EXHIBIT: 37

PROJECT: Gaming Laboratories International, LLC
LOCATION: Lakewood/Ocean
ANNUAL GRANT AWARD: $999,000, 10-year term
MOTION TO APPROVE: Ms. Kokas    SECOND: Mr. Downes
RESOLUTION ATTACHED AND MARKED EXHIBIT: 38
ITEM: The Bank of New York (BEIP Grant: P10553)
REQUEST: 1.) Location change from Lodi to Jersey City
2.) Name change from The Bank of New York to The Bank of New York Mellon
MOTION TO APPROVE: Commissioner Hal Wirths SECOND: Mr. Downes AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 39

FOR INFORMATION ONLY: Summary of post-closing actions approved under delegated
authority during the 3rd quarter of 2014

FOR INFORMATION ONLY: Summary of Incentives Modifications and Salem/UEZ renewal
extensions approved under delegated authority in the 3rd quarter of 2014

FOR INFORMATION ONLY: Summary of projects approved under Delegated Authority in
September 2014:

New Jersey Business Growth Fund: CNJ Real Estate LLC (P39783); JSASA
Real Estate LLC (P39791)

Direct Loan Program: 2nd Home Newark Operations LLC and 717-727 Newark
Properties LLC (P39428); Nordhoff Realty Associates (P39583)

NJ Main Street Assistance Program: Broadway Packaging Solutions, Inc. and
Broadway Kleer-Guard (P39681); Earth Stone & Tile Inc. (P39673); Vac-U-Max
(P39689)

Small Business Fund Program: GMB Holding LLC (P39632); RECA Property,
LLC & Acer Associates, LLC or Nominee (P39496); T Hook Carpet & Flooring
LLC (P39593); Top Notch Tree & Landscape LLC (P39765)

Stronger NJ Loan Program: Opdyke Furniture, Inc. (P39134)

New Jersey Business Growth Fund - Modification: 1602 New Road, LLC
(P39774)

REAL ESTATE

FOR INFORMATION ONLY: Summary of Real Estate Division Delegated Authority for
Leases, CCIT Grant and Right of Entry (ROE). Licenses for Third Quarter 2014.
TECHNOLOGY BUSINESS TAX CERTIFICATE TRANSFER
PROGRAM APPEALS

ITEM: Technology Business Tax Certificate Transfer Program - Appeals
REQUEST: Approve the Hearing Officer’s Report recommending that the disapprovals of Connotate, Inc., Prescription Advisory Systems and Technology, Inc., Seldar Pharma, Inc., Tacurion Pharma, Inc., and Telsar Pharma, Inc. be upheld and the declination for Emisphere, Inc., to be reversed.
MOTION TO APPROVE: Mr. Downes SECOND: Ms. Kokas AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 40

PUBLIC COMMENT

There was no comment from the public.

EXECUTIVE SESSION

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss a contract matter. The minutes will be made public when the need for confidentiality no longer exists.
MOTION TO APPROVE: Mr. Downes SECOND: Ms. Kokas AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 41

The next item was to vote on the amended terms of the Ground Lease discussed in Executive Session.
MOTION TO APPROVE: Mr. Dumont SECOND: Mr. Alagia AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 42

There being no further business, on a motion by Mr. Downes, and seconded by Ms. Kokas, the meeting was adjourned at 11:30 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.

                        Kim Ehrlich, Sr. Governance & Outreach Officer
                        Assistant Secretary