MINUTES OF THE MEETING

Members of the Authority present: Al Koeppe, Chairman; Matt McDermott representing the Executive Branch; Jim Kelly representing the State Treasurer; Colleen Kokas representing the Commissioner of the Department of Environment Protection; Fred Zavaglia representing the Department of Labor and Workforce Development; Public Members: Joseph McNamara, Vice Chairman; Richard Tolson, Charles Sarlo, Harold Imperatore, Kate Whitman, Ray Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member; Brian Nelson, Third Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Present via conference call: Nancy Graves representing the Commissioner of the Department of Banking and Insurance.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Deputy Attorney Generals Bette Renaud and Wayne Martorelli; Nicole Crifo, Governor’s Authorities’ Unit; and staff.

Absent: Public Members Larry Downes, and Marjorie Perry.

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

Pursuant to the Internal Revenue Code of 1986, Ms. Franzini 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.Franzini 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 10, 2012 meeting minutes. A motion was made to approve the minutes by Mr. Sarlo, seconded by Mr. Tolson, and was approved by the 11 voting members present.

Public Members Whitman, Nelson, and Kosoffsky abstained because they were not present.

Ms. Franzini introduced and welcomed Michael Van Wagner, newly installed Executive Director of the Business Action Center.

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

ITEM: NJEDA/2012 School Facilities Construction Refunding Bonds
REQUEST: To approve a decrease in bond closing fee for the 2012 Refunding Bonds to $200,000.
MOTION TO APPROVE: Mr. McDermott SECOND: Mr. Tolson AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

PROJECT: UMM Energy Partners, LLC* APPL.#36870
LOCATION: Montclair Township/Essex
PROCEEDS FOR: Construction and Equipment
FINANCING: $60,000,000 (est.) Series A Tax-Exempt Bond and $30,000,000 (est.) Series B Taxable Bond
MOTION TO APPROVE: Mr. Tolson SECOND: Mr. McDermott AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

Chairman Koeppe recused himself, because New Jersey Resources Corp., where he is a board member, has a business relationship with the applicant.

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: The Seeing Eye, Inc.* APPL.#37370
LOCATION: Morris Township/Morris
PROCEEDS FOR: Renovation
FINANCING: Up to $25,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. McDermott SECOND: Mr. Tolson AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

LOANS/GRANTS/GUARANTEES

ITEM: Fort Monmouth Economic Recovery Authority
REQUEST: To approve a credit facility totaling $4.5 million to Fort Monmouth Economic Revitalization Authority for general working capital purposed and renovation costs.
MOTION TO APPROVE: Mr. Imperatore SECOND: Mr. McDermott AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

Mr. Nelson abstained because he represents one of the host communities.
HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

PROJECT: Borough of Northvale  APPL.#37376
LOCATION: Northvale Borough/Bergen
PROCEEDS FOR: Remedial Investigation and Remedial Action
FINANCING: $295,577, Hazardous Discharge Site Remediation Fund grant
MOTION TO APPROVE: Mr. McDermott SECOND: Mr. McNamara AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

INCENTIVE PROGRAMS

BUSINESS EMPLOYMENT INCENTIVE PROGRAM, BUSINESS RETENTION & RELOCATION ASSISTANCE GRANT PROGRAM

PROJECT: Achieve 3000, Inc.  APPL.#37407
LOCATION: Lakewood Township/Ocean  BUSINESS: Communications
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Tolson SECOND: Mr. McNamara AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

PROJECT: Achieve 3000, Inc.  APPL.#37410
LOCATION: Lakewood Township/Ocean  BUSINESS: Communications
GRANT AWARD: $180,000 (est.), Business Retention and Relocation Assistance grant, 1 year
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. McDermott AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

PROJECT: Dendreon Distribution, LLC  APPL.#37402
Dendreon Corporation and Affiliates
LOCATION: Bridgewater Township/Somerset  BUSINESS: Biotechnology
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. McDermott SECOND: Mr. Burke AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

PROJECT: Ginsey Industries, Inc.  APPL.#37380
LOCATION: Logan Township/Camden  BUSINESS: Distribution
GRANT AWARD: $162,000 (est.), Business Retention and Relocation Assistance grant, 1 year
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. McDermott AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7
PROJECT: Goltens-New York Corp.  APPL.#37401
LOCATION: TBD  BUSINESS: Repair Shops
GRANT AWARD: 30% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. McDermott SECOND: Mr. Tolson AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

PROJECT: Lonza Group Ltd. & subsidiaries  APPL.#37418
LOCATION: Allendale Borough/Bergen  BUSINESS: Biotechnology
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Nelson SECOND: Mr. McNamara AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

PROJECT: Lonza Group Ltd. & subsidiaries  APPL.# 37427
LOCATION: Allendale Borough/Bergen  BUSINESS: Biotechnology
GRANT AWARD: $333,000 (est.), Business Retention and Relocation Assistance grant, 1 year
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Ms. Kokas AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

PROJECT: Vitamin Shoppe Industries, Inc.  APPL.#37360
LOCATION: TBD  BUSINESS: Wholesale
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. McDermott AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ECONOMIC REDEVELOPMENT AND GROWTH PROGRAM

PROJECT: Lacey Plaza, LLC
LOCATION: Lacey/Ocean
REIMBURSEMENT GRANT: Up to $3,365,004
MOTION TO APPROVE: Mr. Tolson SECOND: Mr. McNamara AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

URBAN TRANSIT HUB TAX CREDIT PROGRAM

ITEM: Ahold eCommerce Sales Company LLC
REQUEST: To agree with the finding that jobs are at risk as represented in the CEO certification
MOTION TO APPROVE: Mr. McNamara SECOND: Mr. Tolson AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9
ITEM: Ahold eCommerce Sales Company LLC
REQUEST: To approve the Urban Transit Hub Tax Credit program application for Ahold eCommerce Sales Company LLC under P.L. 2007, c.346, P.L. 2008, as amended on July 26, 2011, for the amount of up to $34,561,347 or $3,456,135 annually for 10 years (which equates to the cumulative net benefits nominal value).
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. Imperatore AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

GROW NEW JERSEY ASSISTANCE PROGRAM

PROJECT: Soundview Paper LLC
LOCATION: Elmwood Park Borough/Bergen
REQUEST: To agree with the finding that jobs are at risk as represented in the CEO certification
MOTION TO APPROVE: Mr. Burke SECOND: Mr. McNamara AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

PROJECT: Soundview Paper LLC
LOCATION: Elmwood Park Borough/Bergen
REQUEST: To approve the $25,450,000 Grow New Jersey award
MOTION TO APPROVE: Mr. Tolson SECOND: Mr. Kosoffsky AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

BOARD MEMORANDUMS

ITEM: Metropolitan YMCA of the Oranges
Hardyston Township, Sussex County, NJ
$5,500,000 Tax Exempt Bond (P16417)
REQUEST: Consent to modify the existing Bond to reduce the existing interest rate, amend the First and Second Reset Dates and to add an additional 25 basis points to existing pricing formula of the First Rest Rate.
MOTION TO APPROVE: Mr. McDermott SECOND: Mr. Tolson AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

FOR INFORMATION ONLY: The next item is a summary of the projects approved under Delegated Authority in April 2012:

   New Jersey Business Growth Fund: Enright Chiropractic LLC

   Direct Loan Program: SPCI Realty, LLC

   Camden ERB: Khal Bnei Torah Inc.

   Community Economic Development Program: Franklin Township
REAL ESTATE

ITEM: FMERA Purchase and Sale Agreement with CommVault Systems, Inc.
REQUEST: To approve the Fort Monmouth Economic Revitalization Authority entering into the redevelopment agreement that is contained within its Purchase and Sale Agreement with CommVault Systems Inc. for Parcel E in the Tinton Falls section of the former Fort Monmouth.
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. McNamara AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

Mr. Nelson abstained because he represents one of the host communities.

ITEM: Termination of Agreement and Assignment of Retail Tenant Leases
Retail Space Sublease Agreement between Treasury and the Authority
Trenton Office Complex Project
REQUEST: To approve the termination of the Authority’s agreement to convert the existing Retail Space Sublease Agreement between Treasury and the Authority into a lease agreement between the parties when the project is conveyed to Treasury and to assign the retail tenant leases to Treasury’s Department of Property Management and Construction.
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. McNamara AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

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 pending litigation. The minutes will be made public when the need for confidentiality no longer exists.
MOTION TO APPROVE: Mr. McDermott SECOND: Mr. Burke AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT:

The Board returned to Public Session.
There being no further business, on a motion Mr. McDermott, and seconded by Mr. Burke, the meeting was adjourned at 11:17 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.

[Signature]
Maureen Hassett, Assistant Secretary