NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
June 12, 2012
Rutgers University, Newark, NJ

MINUTES OF THE MEETING

Members of the Authority present: Al Koepppe, Chairman; Matt McDermott representing the Executive Branch; Colleen Kokas representing the Commissioner of the Department of Environment Protection; Public Members: Joseph McNamara, Vice Chairman; Larry Downes, Marjorie Perry, Charles Sarlo, Harold Imperatore, Elliot M. Kosoffsky, Second Alternate Public Member; and Brian Nelson, Third Alternate Public Member.

Members of the Authority via conference call: Steve Petrecca representing the State Treasurer; Fred Zavaglia representing the Department of Labor and Workforce Development; Nancy Graves representing the Commissioner of the Department of Banking and Insurance; Public Members: Kate Whitman, and Ray Burke, First Alternate Public Member.

Absent from the meeting: Richard Tolson, Public Member; and Rodney Sadler, Non-Voting Member.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Bette Renaud, Deputy Attorney General; Nicole Crifo, 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. 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.

Chairman Koepppe opened the meeting by stating his pleasure to convene the EDA Board at his alma mater and to recognize the significant role Rutgers Newark has had in the City’s redevelopment and quality of life. He then introduced Interim Chancellor Yeagle.

Philip L. Yeagle, Interim Chancellor of Rutgers University, addressed the EDA Board with a welcome speech and introduced the Dean of the Business School, Glen Shafer, and Professor dt ogilvie.

Chancellor Yeagle stated that Rutgers University has made great investments in the City of Newark, with over one hundred recent Rutgers graduates from Newark high schools.

Dean Shafer stated that Rutgers University has a very active business school on Washington Street in Newark, they have over 2000 students scattered on the various campuses, 1000 recent graduates and they have admitted 1000 new students for the upcoming class.
Tim Lizura, Senior Vice President, Finance & Development; and Margie Piliere, Director, Community Development gave a presentation highlighting some of the projects that the EDA Board Members have approved in the City of Newark.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the May 8, 2012 meeting minutes. A motion was made to approve the minutes by Mr. Kosoffsky, seconded by Mr. McDermott, and was approved by the 14 voting members present.

Vice Chairman Joseph McNamara entered the meeting at this time.

The next item of business was the approval of the June 1, 2012 special meeting minutes. A motion was made to approve the minutes by Mr. Kosoffsky, seconded by Mr. McDermott, and was approved by the 13 voting members present.

Vice Chairman Joseph McNamara had a correction to the June 1, 2012 special meeting minutes.

Chairman Koeppel recused himself because he was not present at the meeting, and had previously recused himself from the Prudential project.

Marjorie Perry recused herself because she was not present at the meeting, and had previously recused herself from the Prudential project.

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

BOND RESOLUTIONS

PROJECT: Schott NYC Corp. and RBM Realty Inc. APPL. #37025
LOCATION: Union Township/Union
PROCEEDS FOR: Building Acquisition, Renovation and New Equipment
FINANCING: $3,150,000 (est.) Series A Tax-Exempt Bond and $500,000 (est.) Series B Tax-Exempt Bond
MOTION TO APPROVE: Ms. Perry SECOND: Mr. McNamara AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

PROJECT: Robertet, Inc. APPL. #37148
LOCATION: Mount Olive Township/Morris
PROCEEDS FOR: Building Acquisition, Renovation and New Equipment
FINANCING: Up to $10,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Ms. Perry SECOND: Mr. McDermott AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2
AMENDED BOND RESOLUTIONS

PROJECT: Continental Airlines, Inc. LOCATION: Newark City/Essex PROCEEDS FOR: Refund Principal Bond FINANCING: $115,000,000 (est.) Tax-Exempt Bond MOTION TO APPROVE: Ms. Perry SECOND: Mr. Kosoffsky AYES: 15 RESOLUTION ATTACHED AND MARKED EXHIBIT: 3 PUBLIC HEARING: Yes PUBLIC COMMENT: None

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: Young Men’s Christian Association of Hunterdon County LOCATION: Multi City/Hunterdon PROCEEDS FOR: Building Acquisition and Refinancing FINANCING: $4,400,000 (est.) Tax-Exempt Bond MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. Nelson AYES: 15 RESOLUTION ATTACHED AND MARKED EXHIBIT: 4 PUBLIC HEARING: Yes PUBLIC COMMENT: None

LOANS/GRANTS/GUARANTEES

PROJECT: Millville Rescue Squad LOCATION: Multi City/Cumberland PROCEEDS FOR: Refinancing FINANCING: $2,500,000 bank loan with a 20%, $500,000 Authority participation, Main Street Business Assistance program MOTION TO APPROVE: Mr. Kosoffsky SECOND: Ms. Perry AYES: 15 RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

PROJECT: Millville Rescue Squad LOCATION: Multi City/Cumberland PROCEEDS FOR: Refinancing FINANCING: $1,000,000 bank line of credit with a 9-month, 50% guaranty of principal outstanding (not to exceed $358,275), Main Street Business Assistance program MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. McDermott AYES: 15 RESOLUTION ATTACHED AND MARKED EXHIBIT: 6
PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

ITEM: Petroleum Underground Storage Tank Program Legal Review
County Oil Corporation (P33651)

REQUEST: Discussion and action on staff’s recommendation not to disqualify applicant
after the review of legal matters.

MOTION TO APPROVE: Mr. McNamara SECOND: Mr. Downes AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

PROJECT: County Oil Corp
LOCATION: Mahwah Township/Bergen
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: $335,435 Petroleum UST Remediation, Upgrade and Closure Fund grant

MOTION TO APPROVE: Ms. Perry SECOND: Mr. McDermott AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

The following municipal projects were presented under the Hazardous Discharge Site
Remediation Fund Program.

MOTION TO APPROVE: Mr. Kosoffsky SECOND: Ms. Perry AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PROJECT: Town of Boonton (Former Jersey Plating Company) APPL. #37390
LOCATION: Boonton Town/Morris
PROCEEDS FOR: Remedial Investigation
FINANCING: $167,694 Hazardous Discharge Site Remediation Fund grant

PROJECT: Camden Redevelopment Agency APPL. #37528
(BDA-Harrison Ave. Landfill)
LOCATION: Camden City/Camden
PROCEEDS FOR: Remedial Action
FINANCING: $2,021,394 Hazardous Discharge Site Remediation Fund grant

PROJECT: Jersey City Redevelopment Agency (Berry Lane Park) APPL. #37391
LOCATION: Jersey City/Hudson
PROCEEDS FOR: Remedial Investigation
FINANCING: $334,141 Hazardous Discharge Site Remediation Fund grant

PROJECT: Borough of Northvale (Deluxe Dry Cleaners) APPL. #37389
LOCATION: Northvale Borough/Bergen
PROCEEDS FOR: Remedial Investigation
FINANCING: $380,705 Hazardous Discharge Site Remediation Fund grant
INCENTIVE PROGRAMS

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

PROJECT: BK Specialty Foods, Inc.  APPL. #37439
LOCATION: East Greenwich/Gloucester  BUSINESS: Transportation
GRANT AWARD: 65% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Ms. Perry SECOND: Mr. McDermott AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: Deloitte LLP & Its Subsidiaries  APPL. #37523
LOCATION: Jersey City/Hudson  BUSINESS: Professional Services
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. McDermott AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

Mr. Downes recused himself because Deloitte is his employer’s auditing firm.

PROJECT: EisnerAmper LLP & affiliates  APPL.#37534
LOCATION: Woodbridge Township/Middlesex  BUSINESS: Financial Services
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Ms. Perry SECOND: Mr. Downes  AYES:15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: EisnerAmper LLP & affiliates  APPL.#37535
LOCATION: Woodbridge Township/Middlesex  BUSINESS: Financial Services
GRANT AWARD: $1,147,500 (est.), Business Retention and Relocation Assistance grant, 2 year
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. McDermott AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

PROJECT: Pennock Company  APPL.#37486
LOCATION: Pennsauken Township/Camden  BUSINESS: Transportation
GRANT AWARD: 75% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Ms. Perry SECOND: Mr. McDermott AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

ECONOMIC REDEVELOPMENT AND GROWTH PROGRAM

PROJECT: Catellus Teterboro Urban Renewal LLC
LOCATION: Teterboro Borough/Bergen
REIMBURSEMENT GRANT: Up to $18,771,345
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. McDermott AYES:15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12
URBAN TRANSIT HUB TAX CREDIT PROGRAM

ITEM: Urban Transit Hub Tax Credit Program- Report on Activity and Program Recommendations
REQUEST: To approve the advancement of either Grow NJ projects to the Board in excess of the initial $200 million allocation or commercial Urban Transit Hub Tax Credit program projects in the order they are deemed complete and recommended for Board review by staff.
MOTION TO APPROVE: Mr. Nelson SECOND: Mr. Downes AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

ITEM: CSC TKR, LLC Tax Credit Program
REQUEST: Discussion and action on staff’s recommendation not to disqualify CSC TKR, LLC after the review of legal matters.
MOTION TO APPROVE: Mr. Downes SECOND: Ms. Perry AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

ITEM: CSC TKR, LLC
REQUEST: to approve the at risk jobs finding.
MOTION TO APPROVE: Ms. Kokas SECOND: Mr. Kosoffsky AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

ITEM: CSC TKR, LLC
REQUEST: To approve the Urban Transit Hub Tax Credit program application for CSC TKR, LLC under P.L. 2007, c.346, P.L. 2008, as amended on July 26, 2011, for the amount of up to $37,451,378 or $3,745,138 annually for 10 years (which equates to the cumulative net benefits nominal value).
MOTION TO APPROVE: Mr. Nelson SECOND: Mr. McNamara AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

Mr. Sarlo left and reentered the room at this time.
Mr. Nelson left and reentered the room at this time.

GROW NEW JERSEY ASSISTANCE PROGRAM

Mr. McDermott left the room at this time.

PROJECT: 151 Foods, LLC
LOCATION: Bellmawr Borough/Camden
REQUEST: To approve the at risk jobs finding.
MOTION TO APPROVE: Ms. Perry SECOND: Mr. Kosoffsky AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

Mr. McDermott reentered the room at this time.
PROJECT: 151 Foods, LLC
REQUEST: To approve the $20,700,000 Grow New Jersey award
MOTION TO APPROVE: Ms. Perry SECOND: Mr. McNamara AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

PROJECT: Burlington Coat Factory Warehouse Corporation
LOCATION: Florence Township/Burlington
REQUEST: To approve the at risk jobs
MOTION TO APPROVE: Mr. McDermott SECOND: Ms. Perry AYES:15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

PROJECT: Burlington Coat Factory Warehouse Corporation
LOCATION: Florence Township/Burlington
REQUEST: To approve the $40,000,000 Grow New Jersey award
MOTION TO APPROVE: Ms. Perry SECOND: Mr. Kosoffsky AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

PROJECT: Burlington Coat Factory Warehouse Corporation
LOCATION: Florence Township/Burlington
GRANT AWARD: $1,206,473, Sales Tax Exemption Program, 10 years
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. McNamara AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

PROJECT: Conair Corporation
LOCATION: East Windsor Township/Mercer
REQUEST: To approve the $26,760,000 Grow New Jersey award
MOTION TO APPROVE: Ms. Perry SECOND: Mr. McDermott AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18
Mr. Kosoffsky recused because his firm has an ongoing business relationship with the applicant.

BOARD MEMORANDUMS

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

**New Jersey Business Growth Fund:** By Barak LLC or Nominee, Himmelein Associates LLC

**New Jersey Main Street Program:** Brookfield Schools, Inc.

**Premier Lender Program:** Pennington Leasing LLC
ITEM: Barclays Global investors N.A.
    $811,650 Business Employment Incentive Program Grant
REQUEST: Consent to the acquisition of Barclays Global Investors N.A. by BlackRock, Inc. and the subsequent name change to Black Rock Institutional Trust Company NA.
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. McNamara AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 20

AUTHORITY MATTERS

ITEM: Casino Reinvestment Authority MOU for Southwest Inlet Financing
REQUEST: To approve a Memorandum of Understanding between the Authority and the Casino Reinvestment Development Authority (CRDA) to authorize the EDA to borrow a maximum of $50 million for a special obligation, non-recourse loan and advance the loan proceeds to CRDA to financing projects in the Southwest Inlet. The loan structure will be brought to the Board for final approval after the conclusion of a Request for Proposal.
MOTION TO APPROVE: Ms. Perry SECOND: Mr. McDermott AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 21
PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion Ms. Perry, and seconded by Mr. Nelson, the meeting was adjourned at 11:50 pm.

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.

Maureen Hassett, Assistant Secretary