

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

February 11, 2020

MINUTES OF THE MEETING

Members of the Authority present: Chairman Kevin Quinn, Cathleen Brennan for State Treasurer Elizabeth Muoio; Jane Rosenblatt for Commissioner Catherine McCabe of the Department of Environmental Protection; Rich Mumford for Commissioner Marlene Caride of the Department of Banking and Insurance; Public Members: Charles Sarlo, Vice Chairman; Philip Alagia, Fred Dumont, Rosemari Hicks, and Marcia Marley.

Present via conference call: Commissioner Robert Asaro-Angelo of Department of Labor and Workforce Development; and Public Member Virginia Bauer.

Absent: Public Members Aisha Glover, Massiel Medina Ferrara, and Robert Shimko.

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

Mr. Quinn 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 January 16, 2020 meeting minutes. A motion was made to approve the minutes by Mr. Dumont, and seconded by Ms. Brennan, and was approved by the 10 voting members present.

Mr. Mumford abstained from voting because he was not present.

The next item of business was the approval of the January 16, 2020 executive session meeting minutes. A motion was made to approve the minutes by Mr. Sarlo, and seconded by Commissioner Asaro-Angelo, and was approved by the 10 voting members present.

Mr. Mumford abstained from voting because he was not present.

FOR INFORMATION ONLY: The next item was the presentation of the Chairman's Report to the Board.

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

FOR INFORMATION ONLY: The next item was the presentation on Jobs NJ by Diana Gonzalez, Deputy Secretary, Office of the Secretary of Higher Education; Commissioner Robert Asaro-Angelo of Department of Labor and Workforce Development; and Brian Sabina, SVP, EDA.

AUTHORITY MATTERS

ITEM: Special Counsel: Executive Order 52 (Murphy 2019) and Attorney General Investigation – Amendment to Retention Agreement

REQUEST: To approve ongoing additional contract funding of \$500,000.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Ms. Brennan **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

OFFICE OF ECONOMIC TRANSFORMATION

ITEM: NJ Accelerate

REQUEST: To approve the \$2,500,000 pilot program.

MOTION TO APPROVE: Ms. Marley **SECOND:** Ms. Brennan **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

INCENTIVES

Grow New Jersey Assistance Program - Modifications

ITEM: Symrise, Inc.

REQUEST: To affirm that the project has not materially changed and allow staff to complete its certification of project completion.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. Alagia **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

Grow New Jersey Assistance Program – Declination

ITEM: Integrated Medication Management, LLC

REQUEST: To decline the Grow NJ application.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Ms. Brennan **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

NJ Film and Digital Media Tax Credit Program

ITEM: Proposed Film & Digital Media Tax Credit Policy– Reality Shows

REQUEST: To approve the proposed policy guidelines for the administration of the New Jersey Film & Digital Media Tax Credit Program for certain films that are reality shows, pursuant to P.L. 2017, c. 56.

MOTION TO APPROVE: Ms. Brennan **SECOND:** Ms. Hicks **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

PROJECT: Half Moon Pictures LLC

PROD.#187682

MAX AMOUNT OF TAX CREDITS: \$6,060,631

MOTION TO APPROVE: Commissioner Asaro-Angelo **SECOND:** Ms. Bauer **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: New Jersey Film & Digital Media Tax Credit Consultant

REQUEST: The Members' approval is requested to enter into a primary contract with Jacqueline G. Phipps LLC and a secondary contract with Echelon Productions, Inc., to support the Authority in reviewing film and digital media production expenses that are submitted as part of applications for the New Jersey Film and Digital Media Tax Credit Program.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Ms. Hicks **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

BOND PROJECTS

Bond Resolutions

PROJECT: United Parcel Service, Inc.

PROD.#174333

LOCATION: Newark City, Essex County

PROCEEDS FOR: Construction, Renovation, Equipment

FINANCING: Total Costs: \$105,900,000

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

PUBLIC HEARING: Yes

PUBLIC COMMENT: None

LOANS/GRANTS/GUARANTEES

Premier Lender Program

ITEM: Cross River Bank

REQUEST: To approve the addition of Cross River Bank as a Premier Lender.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

Mr. Mumford recused himself because he oversees the bank at the Department of Banking & Insurance.

FOR INFORMATION ONLY: PUST and HDSRF Program Funding Status

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: Ms. Rosenblatt **SECOND:** Ms. Brennan **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: Borough of National Park

PROD.#188154

LOCATION: Gloucester Twp., Camden County

PROCEEDS FOR: Remedial Action

FINANCING: \$447,292.81

Petroleum Underground Storage Tank (PUST)

ITEM: Summary of NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program projects approved by the Department of Environmental Protection.

MOTION TO APPROVE: Ms. Rosenblatt **SECOND:** Mr. Dumont **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

PROJECT: Estate of Ann Farrel

PROD.#187802

LOCATION: Somerdale Borough, Camden County

PROCEEDS FOR: Upgrade, Closure, Remedial Action

FINANCING: \$102,808.30

PROJECT: Casey Karcz

PROD.#187953

LOCATION: Edison Twp., Middlesex County

PROCEEDS FOR: Upgrade, Closure, Remedial Action

FINANCING: \$108,255.00

PROJECT: John Reilly

PROD.#188191

LOCATION: Clifton City, Passaic County

PROCEEDS FOR: Remediation

FINANCING: \$40,092.32

PROJECT: Missionary Franciscan Sisters

PROD.#187948

LOCATION: Tenafly Borough, Bergen County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$101,374.54

BOARD MEMORANDUMS

FOR INFORMATION ONLY: Credit Underwriting Projects Approved Under Delegated Authority

Direct Loan Program:

PROJECT: 485 Oberlin Ave LLC (PROD-00187965)

LOCATION: Lakewood Township, Ocean County

PROCEEDS FOR: Purchase the project property

FINANCING: \$2,000,000 NJEDA loan

Premier Lender Program:

PROJECT: MSMD Properties LLC (PROD-00 188 166)

LOCATION: Cherry Hill Township, Camden County

PROCEEDS FOR: Purchase the project property

FINANCING: \$1,000,000 Provident Bank loan with a \$500,000 EDA participation

FOR INFORMATION ONLY: Incentives Delegated Authority Approvals 4th Quarter 2019

FOR INFORMATION ONLY: Post Closing Credit Underwriting Delegated Authority Approvals – December 2019

FOR INFORMATION ONLY: Technology and Life Sciences Delegated Authority Approvals – 4th Quarter 2019

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 financial transactions where disclosure could adversely impact the public interest, and regarding the approval of budget and delegated authority for a real estate project, and to receive attorney-client advice regarding ongoing legal inquiries.

MOTION TO APPROVE: Mr. Quinn

SECOND: Mr. Dumont

AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

The Board returned to Public Session.

REAL ESTATE

ITEM: Real Estate Project

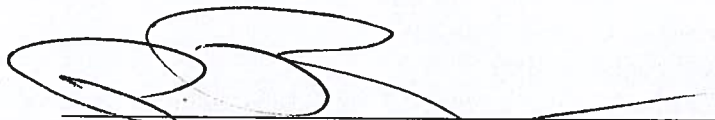
REQUEST: To approve the budget and delegated authority for a real estate project discussed in Executive Session.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Ms. Marley **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

There being no further business, on a motion by Mr. Quinn, and seconded by Mr. Dumont, the meeting was adjourned at 12pm.

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.



Patience Purdy, Program Manager
Marketing & Stakeholder Outreach
Assistant Secretary