

# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

May 11, 2018

## MINUTES OF THE MEETING

Members of the Authority present: Chairman Larry Downes, Justin Zimmerman representing Acting Commissioner Marlene Caride of the Department of Banking and Insurance; Dan Ryan representing Acting Commissioner Catherine McCabe of the Department of Environmental Protection; Public Members Charles Sarlo, Fred Dumont, and Louis Goetting.

Present via conference call: Commissioner Robert Asaro - Angelo of Department of Labor and Workforce Development; Catherine Brennan representing State Treasurer Elizabeth Muoio; Public Members Philip Alagia, William Layton, and William J. Albanese, Sr., Second Alternate Public Member.

Absent: Mary Maples of the Executive Branch; Public Members Massiel Medina Ferrara, Thomas Scrivo, John Lutz, Third Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Timothy Lizura, President and Chief Operating Officer; Deputy Attorney General Gabriel Chacon; Adam Sternbach, Governor's Authorities' Unit; and staff.

Mr. Downes called the meeting to order at 10 a.m.

Pursuant to the Internal Revenue Code of 1986, Mr. Lizura 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. Lizura 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, 2018 meeting minutes. A motion was made to approve the minutes by Mr. Dumont, and seconded by Mr. Zimmerman, and was approved by 10 of the 11 voting members present.

Mr. Goetting abstained because he was absent during the meeting.

The next item of business was the approval of the April 10, 2018 executive session meeting minutes. A motion was made to approve the minutes by Mr. Dumont, and seconded by Mr. Zimmerman, and was approved by 10 of the 11 voting members present.

Mr. Goetting abstained because he was absent during the meeting.

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

**BOARD PRESENTATION**

The Offshore Wind Industry in New Jersey: Representatives from various NJ agencies and the Governor’s Office will explain the status of the offshore wind industry in NJ, and its potential environmental and economic impacts.

**AUTHORITY MATTERS**

**ITEM:** Agreement for an Action Plan for Development of Technology Hub

**REQUEST:** To approve an Agreement with the New Brunswick Development Corporation to prepare a preliminary assessment and strategy for the development of a technology and innovation hub in New Brunswick.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**ITEM:** Small Business Bonding Readiness Assistance Program

**REQUEST:** To approve entering into a contract with the African American Chamber of Commerce of New Jersey for the establishment and operation of the Small Business Bonding Readiness Assistance Program and Small Business Bonding Readiness Assistance Fund.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**INCENTIVE PROGRAMS**

**Grow New Jersey Assistance Program- Modification**

**ITEM:** Just Greens, LLC dba Aerofarms      **APPL.#39142**

**REQUEST:** To approve changes to Grow NJ award including size, capital investment and second six month extension.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

Mr. Goetting abstained because his son’s former employer was the contractor who built the facility.

**BOND PROJECTS**

**Combination Preliminary and Bond Resolutions**

**ITEM:** Foundation Academy Charter School      **APPL.#44940**

**LOCATION:** Trenton, Mercer County

**PROCEEDS FOR:** Renovation, Construction and Acquisition of buildings

**FINANCING:** \$14,000,000 tax-exempt bond; \$320,000 Taxable bond

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**PUBLIC HEARING:** Yes

**PUBLIC COMMENT:** None

**Preliminary Resolutions**

**ITEM:** University Heights Charter School of Excellence APPL.#44936  
**LOCATION:** Newark City, Essex County  
**PROCEEDS FOR:** Acquisition and Renovations to building  
**FINANCING:** Total costs: \$15,000,000  
**MOTION TO APPROVE:** Mr. Dumont **SECOND:** Mr. Ryan AYES: 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**Amended Bond Resolutions**

**ITEM:** Congregation Tiferes Shulem, Inc. APPL.#37566  
**REQUEST:** Consent to change the Bond's interest rate  
**MOTION TO APPROVE:** Mr. Goetting **SECOND:** Mr. Dumont AYES: 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**LOANS/GRANTS/GUARANTEES**

**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:** Mr. Goetting **SECOND:** Mr. Zimmerman AYES: 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**PROJECT:** Heilmann's Gulf APPL.#44755  
**LOCATION:** Madison Borough, Morris County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$269,445

**PROJECT:** Gasarama, Inc. APPL.#44756  
**LOCATION:** Hampton Township, Sussex County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$109,559

**EDISON INNOVATION FUND**

**ITEM:** Edison Partners IX, LP  
**REQUEST:** Approval to make a limited partnership investment  
**MOTION TO APPROVE:** Mr. Goetting **SECOND:** Mr. Ryan AYES: 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

**OFFICE OF RECOVERY**

**Energy Resilience Bank Program- Modification**

**ITEM:** Trinitas Regional Medical Center Project Funding

**REQUEST:** Consent to the modification of the funding amount due to additional project work and resiliency modifications

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 9

**REAL ESTATE**

**ITEM:** Camden Waterfront- Right of Entry Permit

**REQUEST:** Approval to grant Cooper's Ferry Partnership, Inc. a right of entry to operate a temporary park on property owned by the Authority

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 10

**ITEM:** Title Services on an As Needed Basis- 2018 RFQ/P078

**REQUEST:** Approval to enter into the Title Services on an As Needed Basis contract with Brennen Commercial Abstract and Nationwide Court Services, Inc.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 11

Mr. Zimmerman abstained because the Department of Banking and Insurance regulates the title services industry.

**BOARD MEMORANDUMS**


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

**PUBLIC COMMENT**

There was no public comment.

There being no further business, on a motion by Mr. Dumont, and seconded by Mr. Ryan, the meeting was adjourned at 11:24am.

**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.



Erin Gold, Director, Marketing & Public Affairs  
Assistant Secretary