

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

March 10, 2020

MINUTES OF THE MEETING

Members of the Authority present: Chairman Kevin Quinn, Rich Mumford for Commissioner Marlene Caride of the Department of Banking and Insurance; and Paul Yuen for Commissioner Robert Asaro-Angelo of Department of Labor and Workforce Development.

Present via conference call: Cathleen Brennan for State Treasurer Elizabeth Muoio; Jane Rosenblatt for Commissioner Catherine McCabe of the Department of Environmental Protection; Public Members: Charles Sarlo, Vice Chairman; Philip Alagia, Virginia Bauer, Fred Dumont, Massiel Medina Ferrara, Aisha Glover, Rosemari Hicks, Marcia Marley, 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 February 11, 2020 meeting minutes. A motion was made to approve the minutes by Mr. Dumont, and seconded by Mr. Mumford, and was approved by the 12 voting members present.

Ms. Glover abstained because she was not present.

Mr. Shimko abstained because he was not present.

The next item of business was the approval of the February 11, 2020 executive session meeting minutes. A motion was made to approve the minutes by Mr. Alagia, and seconded by Mr. Dumont, and was approved by the 12 voting members present.

Ms. Glover abstained because she was not present.

Mr. Shimko abstained 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 the Redevelopment of Fort Monmouth by Bruce Steadman, Executive Director, FMERA; and Kara Kopach, Director, Real Estate Development, FMERA.

REAL ESTATE

Fort Monmouth Economic Revitalization Authority

ITEM: Parcel F-1) in Tinton Falls - Third Amendment to Agreement to Assign with RWJ Barnabas Health, Inc. and the Fort Monmouth Economic Revitalization Authority

REQUEST: To approve the execution of the Third Amendment to the Agreement to Assign among the New Jersey Economic Development Authority, the Fort Monmouth Economic Revitalization Authority, and RWJ Barnabas Health, Inc.

MOTION TO APPROVE: Mr. Mumford **SECOND:** Ms. Marley **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

Ms. Bauer recused herself, because she is a member of the Advisory Board of Monmouth Medical Center, a hospital under RWJ Barnabas.

ITEM: FMERA Purchase and Sale and Redevelopment Agreement with Somerset Development, LLC for the Lodging Parcel in Oceanport

REQUEST: For consent to FMERA entering into the redevelopment agreement contained within FMERA's Purchase and Sale Agreement & Redevelopment Agreement with Somerset Development, LLC for redevelopment of the Lodging Parcel in the Oceanport section of the former Fort Monmouth.

MOTION TO APPROVE: Mr. Yuen **SECOND:** Ms. Brennan **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Ms. Hicks recused herself, due to concerns regarding the project.

ITEM: FMERA Purchase and Sale & Redevelopment Agreement with Martelli Development Group, LLC for Suneagles Golf Course in Eatontown

REQUEST: For consent to FMERA entering into the redevelopment agreement contained within FMERA's Purchase and Sale & Redevelopment Agreement with Martelli Development Group, LLC for redevelopment of the Suneagles Golf Course in the Eatontown section of the former Fort Monmouth.

MOTION TO APPROVE: Mr. Yuen **SECOND:** Ms. Ferrara **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

AUTHORITY MATTERS

ITEM: Update to NJEDA Board Committees and Assistant Secretaries

REQUEST: To approve appointment of Assistant Secretaries.

MOTION TO APPROVE: Mr. Mumford **SECOND:** Mr. Yuen **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: Extension to Memorandum of Understanding with the Capital City Redevelopment Corporation

REQUEST: To approve a one-year extension of the Memorandum of Understanding with the Capital City Redevelopment Corporation.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. Shimko **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

ITEM: Revisions to the Pilot Grant Program to Support New Jersey Entities Applying for Funding through the Federal “i6 Challenge” Program (now Build to Scale)

REQUEST: To approve revisions to the Pilot Grant Program to Support New Jersey Entities Applying for Funding through the Federal “i6 Challenge” Program (now Build to Scale).

MOTION TO APPROVE: Mr. Mumford **SECOND:** Mr. Yuen **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

OFFICE OF ECONOMIC TRANSFORMATION

NJ CoVest Fund

ITEM: Mobility Capital Finance, Inc. NJ CoVest Loan

REQUEST: To approve a \$250,000 loan from the NJ CoVest Fund to Mobility Capital Finance, Inc. (MoCaFi).

MOTION TO APPROVE: Mr. Mumford **SECOND:** Ms. Glover **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

INCENTIVE PROGRAMS:

Economic Redevelopment & Growth Grant Program

ITEM: Guaranteed Repayment Mechanism (“GRM”)

REQUEST: To approve adoption of a uniform policy to govern the negotiation and calculation of the guaranteed repayment mechanism (“GRM”) under the Economic Redevelopment Growth Grant (“ERG”) program.

MOTION TO APPROVE: Ms. Brennan **SECOND:** Mr. Yuen **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

Film & Digital Media Tax Credit Program

ITEM: SFY2019 certification of unused and unredeemed credits

REQUEST: To approve the certification of \$94,302,365 of unused and unredeemed credits for the Film Tax Credit program for SFY2019.

MOTION TO APPROVE: Mr. Yuen **SECOND:** Ms. Bauer **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

BOARD MEMORANDA

FOR INFORMATION ONLY: February 2020 Credit Underwriting Delegated Authority Approvals

Premier Lender Program

PROJECT: 351 Smith St. LLC (PROD. #00188183)

LOCATION: Perth Amboy City, Middlesex County

PROCEEDS FOR: Purchase the project property

FINANCING: The Provident Bank \$1,500,000 loan with a (50%) \$750,000 Authority participation

PROJECT: NHR Properties LLC (PROD. #00188132)

LOCATION: Cherry Hill Township, Camden County

PROCEEDS FOR: Purchase the project property

FINANCING: Republic Bank \$670,000 loan with a (50%) \$335,000 Authority participation

Stronger NJ Business Loan Program:

PROJECT: LaGrutta-Russo, LLC dba Mulberry Street Restaurant & Bar
(PROD. #00172880)

LOCATION: Woodbridge Township, Middlesex County

PROCEEDS FOR: Expansion of existing location

FINANCING: \$1,559,341

PUBLIC COMMENT

Mr. Lekendrick Shaw, Elected School Board Trustee/Consultant, Jersey City addressed the Board regarding the redevelopment/economic development by DEVCO.

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 an update regarding ongoing legal inquiries.

MOTION TO APPROVE: Mr. Quinn **SECOND:** Mr. Dumont **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

The Board returned to Public Session.

REAL ESTATE

The next item was to approve a budget request for outside legal counsel for a real estate project as discussed in executive session.

MOTION TO APPROVE: Mr. Yuen **SECOND:** Ms. Bauer **AYES: 14**


RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

The next item was to approve a Letter of Intent - term sheet for real estate development as discussed in executive session.

MOTION TO APPROVE: Mr. Yuen **SECOND:** Ms. Bauer **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

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.



Fred Cole, SVP, Business Support/ELO
Assistant Secretary