

# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

October 8, 2019

## MINUTES OF THE MEETING

Members of the Authority present: Chairman Kevin Quinn, Commissioner Robert Asaro - Angelo of Department of Labor and Workforce Development; Catherine Brennan for State Treasurer Elizabeth Muoio; Jane Rosenblatt for Commissioner Catherine McCabe of the Department of Environmental Protection; Members: Charles Sarlo, Vice Chairman; Philip Alagia, and Fred Dumont.

Members present via conference call: Commissioner Marlene Caride of the Department of Banking and Insurance; Public Member Tom Scrivo, and John Lutz, Third Alternate Public Member.

Absent: Public Members Massiel Medina Ferrara, Louis Goetting, and William Layton.

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 September 12, 2019 meeting minutes. A motion was made to approve the minutes by Mr. Dumont, and seconded by Mr. Alagia, and was approved by the 9 voting members present.

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

## AUTHORITY MATTERS

**ITEM:** Microbusiness Loan Program – Public Bank Demonstration Project  
*THIS ITEM WAS WITHHELD FROM CONSIDERATION.*

## **OFFICE OF ECONOMIC TRANSFORMATION**

**ITEM:** NewSpring Health III LP

**REQUEST:** Approval to make a limited partnership investment in NewSpring Health III, LP through the Economic Recovery Fund (ERF).

**MOTION TO APPROVE:** Commissioner Angelo                   **SECOND:** Mr. Alagia                   **AYES: 9**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

*Mr. Sarlo entered the meeting at this time.*

**ITEM:** Offshore Wind Economic Development Tax Credit Program

**REQUEST:** To approve the proposed readoption of specially adopted new rules for the Offshore Wind Economic Development Tax Credit Program and to authorize staff to submit the proposed readoption for promulgation in the NJ Register,

**MOTION TO APPROVE:** Ms. Brennan                   **SECOND:** Mr. Lutz                   **AYES: 10**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

### **INCENTIVES**

#### **NJ Film and Digital Media Tax Credit Program**

**ITEM:** To approve the following NJ Film and Digital Media Tax Credit Projects for allocations in Fiscal Year 2020.

**PROJECT:** Event Services, Inc.

APPL.#45506

**MAX AMOUNT OF TAX CREDITS:** \$2,849,160

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**PROJECT:** Random Productions, LLC

APPL.#45612

**MAX AMOUNT OF TAX CREDITS:** \$10,173,670

**MOTION TO APPROVE:** Mr. Alagia                   **SECOND:** Ms. Brennan                   **AYES: 10**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

### **BOND PROJECTS**

#### **Bond Resolutions**

**ITEM:** NJEDA School Facilities Construction Bonds 2019 Series LLL, MMM and NNN

**REQUEST:** Approve - (i) The adoption of the Forty-First Supplemental Resolution authorizing the issuance of the 2019 New Money Bonds in the total aggregate principal amount, the issuance of the 2019 Refunding Bonds in the total aggregate principal amount, as well as other matters in connection with the issuance and sale; (ii) The several actions and delegation of actions to an Authorized Officer of the Authority; and (iii) authorize

Authority staff to take all necessary actions incidental to the issuance of the 2019 New Money Bonds and 2019 Refunding Bonds.

**MOTION TO APPROVE:** Mr. Dumont                      **SECOND:** Ms. Brennan                      **AYES: 10**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**PROJECT:** White Horse HMT Urban Renewal, LLC                      APPL.# 45429  
**LOCATION:** Hammonton Township, Atlantic County  
**PROCEEDS FOR:** Construction, Acquisition, Renovation and Working capital  
**MOTION TO APPROVE:** Mr. Sarlo                      **SECOND:** Commissioner Angelo                      **AYES: 10**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**Preliminary Bond Resolutions**

**PROJECT:** United Parcel Service, Inc.                      APPL.# 44026  
**LOCATION:** Newark City, Essex County  
**PROCEEDS FOR:** Construction and Renovations  
**MOTION TO APPROVE:** Commissioner Angelo                      **SECOND:** Mr. Alagia                      **AYES: 10**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**LOANS/GRANTS/GUARANTEES**

**ITEM:** Access Pilot Program  
**REQUEST:** Renew the "Access" Pilot Lending Program for an additional 12-month period ending October 28, 2020.  
**MOTION TO APPROVE:** Mr. Dumont                      **SECOND:** Mr. Lutz                      **AYES: 10**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

**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. Brennan                      **SECOND:** Ms. Rosenblatt                      **AYES: 10**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**PROJECT:** Township of Bordentown (Proposed Bordentown Waterfront                      APPL.#45521  
**LOCATION:** Bordentown Twp., Burlington County  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$356,511

**PROJECT:** Cumberland County Improvement Authority                      APPL.#45650  
**LOCATION:** Bridgeton City, Cumberland County  
**PROCEEDS FOR:** Remedial and Site Investigation  
**FINANCING:** \$185,420

**PROJECT:** Maurice River Township (Sapello Foundry)  
**LOCATION:** Maurice River Twp., Cumberland County  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$205,183

**APPL.#45809**

**PROJECT:** Township of Plainsboro (Former Bulk Farm)  
**LOCATION:** Plainsboro Twp., Middlesex County  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$192,796

**APPL.#45952**

**PROJECT:** City of Vineland (Vineland Devel – Center W. Campus)  
**LOCATION:** Vineland City, Cumberland County  
**PROCEEDS FOR:** Site Investigation  
**FINANCING:** \$121,987

**APPL.#45808**

### **BOARD MEMORANDUMS**

**FOR INFORMATION ONLY:** Technical Assistance Project to Support Manufacturers in the Offshore Wind Supply Chain

**FOR INFORMATION ONLY:** Credit Underwriting projects Approved Under Delegated Authority

#### **Small Business Fund Program:**

**PROJECT:** Cilo L.L.C (PROD-00187832)  
**LOCATION:** Galloway, Atlantic County  
**PROCEEDS FOR:** Facilitate expansion by opening a third location  
**FINANCING:** \$252,000 EDA Loan in conjunction with a \$315,000 Ocean First Bank Loan

**FOR INFORMATION ONLY:** Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/Licenses for Third Quarter 2019

### **PUBLIC COMMENT**

Justin Goldsman, Our Revolution, West Orange, NJ  
Isaac Inyang, Royal Eagle Financial Services, Chesterfield, NJ  
Imani R. Oakley, Esq., New Jersey Working Families, Newark, NJ  
Sue Altman, New Jersey Working Families, Camden, NJ  
Kevin Barfield, President, Camden County NAACP, Camden, NJ  
Keith Bensen, National Action Network, Camden, NJ  
Rosemari Hicks, CoWork Street, Camden, NJ  
Liz Glynn, NJ Citizen Action, Newark, NJ  
Saily M. Avelenda, Esq., NJ 11th for Change, Essex County, NJ

The above members of the public addressed the board to share their perspectives on the Grow New Jersey program.

### **EXECUTIVE SESSION**

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss a prospective real estate matter where disclosure could adversely affect the public interest and to receive attorney-client advice regarding ongoing legal inquiries.

**MOTION TO APPROVE:** Commissioner Angelo      **SECOND:** Mr. Dumont      **AYES: 10**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

The Board returned to Public Session.

### **OFFICE OF ECONOMIC TRANSFORMATION**

The next item was to approve the execution of a Letter of Intent with PSEG that will provide for the payment of the expanded feasibility study, and for the commencement of preliminary discussions between NJEDA and PSEG.

**MOTION TO APPROVE:** Mr. Dumont      **SECOND:** Commissioner Angelo      **AYES: 10**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

There being no further business, on a motion by Mr. Dumont, and seconded by Ms. Brennan, the meeting was adjourned at 11:52am.

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.



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Fred Cole, SVP, Business Support  
Ethics Liason Officer  
Assistant Secretary

JUSTIN GOLDSMAN

We are facing an unprecedented time, both in terms of the dire needs of N.J. begging for fiscal reform, but also in terms of hypocritical double standards. How can we as a party call out corruption in the Republican Party - from foreign interference in elections to dark money - yet turn a blind eye to our own short comings of corruption and dark money. How can we continue to ask that the average N.J. taxpayer just hold on a little longer when the richest in our state receive billions in tax credits and avoid paying taxes? How can we claim to work the people when our people don't receive the jobs their tax dollars paid for? We must have a sunshine moment here - we must disinfect the corruption in this state on all sides. We must stop extracting wealth from communities of color solely to benefit the rich and powerful. We must give back to communities, not outsource and import jobs. This program is s breeding ground for corruption - from inception and design to implementation and manipulation. We celebrated an American hero this week - Fannie Lou Hamer - so I would be remiss if I did not quote her and to probably sum up many of our sentiments here: "I am sick and tired of being sick and tired". When will the legislature act? When will the people rose up to fix our state? How do we have a legislative body tasked with protecting the populous and to make life better for us all, yet when evidence of failure presents itself - evidence of fraud, evidence of manipulation, of shadiness, and of an inability to actually provide data driven results worthy of tax credits - the legislature votes to extend those awards instead of reform the program? We have a governor trying to be responsible of our tax dollars while stimulating the economy and yet many legislatures lack the political will to support that effort. Perhaps the corrupting

influence of the county line, or the suppressive influence of political power brokers drives this, but at the end of the day, our government must be one that represents us, not back door dealings. We need a legislature willing to do what's best for N.J., not it's own re-election. This is the issue of the year and maybe of the decade - for our fiscal livelihood and our democracy rests on action. We must take back N.J. we must act with transparency not with silence. Call your legislative reps. Because enough is enough.



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