

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

October 15, 2015

MINUTES OF THE MEETING

Members of the Authority present: Al Koepp, Chairman; Jennifer Duffy representing Acting State Treasurer Robert Romano; Jeffrey Stoller representing Commissioner Hal Wirths of the Department of Labor and Workforce Development; Commissioner Richard Badolato of the Department of Banking and Insurance; Patrick Mullen representing Commissioner Richard Badolato of the Department of Banking and Insurance; Public Members: Larry Downes, Charles Sarlo, David Huber, Patrick Delle Cava, First Alternate Public Member; and Harold Imperatore, Third Alternate Public Member.

Member Present via conference call: Colleen Kokas representing the Commissioner of the Department of Environmental Protection; Public Members Joseph McNamara, Vice Chairman; and Massiel Medina Ferrara.

Absent: Public Members Fred B. Dumont, Philip B. Alagia, and William J. Albanese, Sr., Second Alternate Public Member, and Rodney Sadler, Non-Voting Member.

Also present: Melissa Orsen, Chief Executive Officer of the Authority; Timothy Lizura, President and Chief Operating Officer; Deputy Attorney General Bette Renaud; Michael Collins, Governor's Authorities' Unit; and staff.

Chairman Koepp called the meeting to order at 10 a.m.

Pursuant to the Internal Revenue Code of 1986, Ms. Orsen 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. Orsen 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 September 10, 2015 meeting minutes. A motion was made to approve the minutes by Mr. Huber, seconded by Mr. Imperatore, and was approved by the 10 voting members present.

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

Mr. Sarlo entered the meeting at this time.

Ms. Duffy entered at the meeting at this time.

CHIEF EXECUTIVE OFFICER'S MONTHLY REPORT TO THE BOARD

INCENTIVE PROGRAMS

Residential Economic Redevelopment and Growth Grant Program

ITEM: Branch Village Urban Renewal, LLC and the Housing Authority
of the City of Camden

APPL.#41085

REQUEST: To approve the application of Branch Village Urban Renewal, LLC and the Housing Authority of the City of Camden for a project located in Camden, Camden County for the issuance of tax credits. The recommendation is to give up to 40% of actual eligible costs, not to exceed \$5,028,590, in tax credits based on the budget submitted.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Stoller **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: Carver Hall Urban Renewal, LP

APPL.#40492

REQUEST: To approve the application of Carver Hall Urban Renewal, LP for a project located in Atlantic City, Atlantic County for the issuance of tax credits. The recommendation is to award up to 40% of actual eligible costs, not to exceed \$13,524,105, in tax credits based on the budget submitted.

MOTION TO APPROVE: Mr. Imperatore **SECOND:** Mr. Delle Cava **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Grow New Jersey Assistance Program

ITEM: The Eggo Company

APPL.#41410

REQUEST: To approve the application of The Eggo Company for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Winslow Township, NJ. Project location of Winslow Township, in Atlantic County qualifies as a Distressed Municipality under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Capital Investment in Excess of Minimum (non-Mega), Targeted Industry of Manufacturing, On Site Solar Generation of ½ of Project's Elec. Needs, and Exceeds LEEDs Silver. The estimated annual award is \$944,000 for a 10-year term.

MOTION TO APPROVE: Mr. Delle Cava **SECOND:** Mr. Downes **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: FC USA, Inc.

APPL.#41420

REQUEST: To approve the finding of jobs at risk.

MOTION TO APPROVE: Mr. Sarlo **SECOND:** Mr. Huber **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: FC USA, Inc.

APPL.#41420

REQUEST: To approve the application of FC USA, Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Montvale Borough, NJ. Project location of Montvale, in Bergen County qualifies as a Priority Area under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for a bonus increase to the tax credit award for Large Number of Retained Jobs. The estimated annual award is \$759,375 for a 10-year term.

MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. Delle Cava **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

ITEM: GBT III US LLC

APPL.#41351

REQUEST: To approve the application of GBT III US LLC for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Jersey City, NJ. Project location of Jersey City, Hudson County qualifies as an Urban Transit HUB Municipality under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Transit Oriented Development, Jobs with Salary in Excess of County Average, and Exceeds LEEDs Silver. The estimated annual award is \$1,827,500 for a 10-year term.

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Downes **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: Grocery Delivery E-Services USA Inc. d/b/a HelloFresh

APPL.#41345

REQUEST: To approve the finding of jobs at risk.

MOTION TO APPROVE: Mr. Delle Cava **SECOND:** Mr. Imperatore **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

ITEM: Grocery Delivery E-Services USA Inc. d/b/a HelloFresh

APPL.#41345

REQUEST: To approve the application of Grocery Delivery E-Services USA Inc. d/b/a HelloFresh for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Newark, NJ. Project location of Newark, Essex County qualifies as an Urban Transit HUB Municipality under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project located at 2 Gateway is eligible, pursuant to the statute, for bonus increases to the tax credit award for Deep Poverty Pocket, Transit Oriented Development, and Large Number of New/Retained Full-Time Jobs. The estimated annual award is \$1,197,338 for a 10-year term. In addition, the project located at 60 Lister Avenue is eligible, pursuant to the statute, for bonus increases to the tax credit award for Deep Poverty Pocket and Large Number of New/Retained Full-Time Jobs. The estimated annual award is \$2,512,904 for a 10-year term.

MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. Downes **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

Chairman Koeppe remarked that at last month's meeting, Mr. Richard Tolson, Director Bricklayers and Allied Craftworkers of NJ highlighted the need to keep jobs in New Jersey. Chairman Koeppe stated that while the EDA recognizes the importance of creating construction jobs for NJ residents, without statutory authority it is not within our control. Chairman Koeppe also commended the joint efforts of the EDA and Department of Labor on job creation and training needs.

ITEM: Innocor, Inc. APPL.#41349
REQUEST: To approve the finding of jobs at risk.
MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Delle Cava **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ITEM: Innocor, Inc. APPL.#41349
REQUEST: To approve the application of Innocor, Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Red Bank Borough, NJ. Project location of Red Bank Borough, Monmouth County qualifies as a Priority Area under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for a bonus increase to the tax credit award for a Targeted Industry of Manufacturing. The estimated annual award is \$332,500 for an 8-year term.
MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Huber **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

Commissioner Richard Badolato entered the meeting at this time.

ITEM: NICE Systems, Inc. APPL.#41380
REQUEST: To approve the finding of jobs at risk.
MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Delle Cava **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

ITEM: NICE Systems, Inc. APPL.#41380
REQUEST: To approve the application of NICE Systems, Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Hoboken City, NJ. Project location of Hoboken City, Hudson County qualifies as an Urban Transit HUB Municipality under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Transit Oriented Development, Jobs with Salary in Excess of County Average, Large Number of New/Retained Full-Time Jobs, Targeted Industry of Technology, and Exceeds LEEDs Silver. The estimated annual award is \$2,280,380 for a 10-year term.
MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Albanese **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

ITEM: SunGard Data Systems, Inc. APPL.#41268
REQUEST: To approve the finding of jobs at risk.
MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. Downes **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

ITEM: SunGard Data Systems, Inc. APPL.#41268
REQUEST: To approve the application of SunGard Data Systems, Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Jersey City, NJ. Project location of Jersey City, Hudson County qualifies as an Urban Transit HUB Municipality under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Transit Oriented Development, Jobs with Salary in Excess of County Average, and Targeted Industry of Finance. The estimated annual award is \$804,350 for a 10-year term.
MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Huber **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

ITEM: Wayside Technology Group, Inc. APPL.#41357
REQUEST: To approve the finding of jobs at risk.
MOTION TO APPROVE: Mr. Delle Cava **SECOND:** Mr. Downes **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

ITEM: Wayside Technology Group, Inc. APPL.#41357
REQUEST: To approve the application of Wayside Technology Group, Inc. for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Oceanport Borough, NJ. Project location of Oceanport Borough, Monmouth County qualifies as a Priority Area under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The estimated annual award is \$261,000 for a 10-year term.
MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Stoller **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

ITEM: Clean Green Textile Service, LLC APPL.#41390
REQUEST: To approve the finding of material factor in the decision to make capital investment and locate in Camden, NJ.
MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Delle Cava **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

ITEM: Clean Green Textile Service, LLC APPL.#41390
REQUEST: To approve the application of Clean Green Textile Service, LLC for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Camden City, NJ. The estimated annual award is \$560,500 for a 10-year term.
MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Delle Cava **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

BOND PROJECTS

Amended Bond Resolutions

ITEM: NJEDA/Liberty State Park/Liberty Science Center Project APPL.#41239
REQUEST: To approve the Forth Supplemental State Lease Revenue Bond Resolution (i) to refund in whole or in part the \$81,640,000 outstanding balance of the 1996 Bonds, 2003 Series A Bonds, 2005 Series B Bonds and 2005 Series C Bonds, plus pay costs of issuance , for a total bond amount not to exceed \$86 million and (ii) authorize amendments to the Bond Resolution to permit the issuance of Refunding Bonds to refund bonds issued under the Prior Resolution.
MOTION TO APPROVE: Mr. Imperatore **SECOND:** Mr. Huber **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

ITEM: Springpoint at Montgomery, Inc. APPL.#41505
LOCATION: Montgomery Township/Somerset
PROCEEDS FOR: Refinancing
FINANCING: \$55,000,000 Tax-exempt bond
MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. Stoller **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 20
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

ITEM: Springfield Senior Services . APPL.#41504
LOCATION: Statewide/Multi County
PROCEEDS FOR: Refinancing
FINANCING: \$37,500,000 (max.) Tax-exempt bond
MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. Downes **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 21
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

Combination Preliminary and Bond Resolutions

ITEM: BUF Health and Human Services Corporation, Inc. APPL.#41376
LOCATION: Plainfield City/Union
PROCEEDS FOR: Refinancing
FINANCING: \$3,040,000 Tax-exempt bond
MOTION TO APPROVE: Mr. Delle Cava **SECOND:** Mr. Stoller **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 22
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

ITEM: CHCC of Wayne, LLC APPL.#41479
LOCATION: Wayne Township/Passaic
PROCEEDS FOR: Acquisition of existing building
FINANCING: \$16,200,000 Tax-exempt bond
MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Delle Cava **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 23
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

ITEM: Congregation Oros Bais Yaakov of Lakewood, Inc. APPL.#41487
LOCATION: Lakewood Township/Ocean
PROCEEDS FOR: Refinancing
FINANCING: \$4,775,000 Tax-exempt bond
MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Huber **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 24
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

Preliminary Resolutions

ITEM: Contemporary Graphics and Bindery APPL.#41350
LOCATION: Camden City/ Camden
PROCEEDS FOR: Renovation of existing building
FINANCING: \$11,352,000
MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Delle Cava **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 25

ITEM: Rowan University/Rutgers-Camden Board of Governors APPL.#41073
LOCATION: Camden City/ Camden
PROCEEDS FOR: Construction of new building/Purchase of equipment & machinery/
Environmental Investigation and Remediation
FINANCING: \$55,000,000
MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Downes **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 26

ITEM: Sephardic Torah Center APPL.#41344
LOCATION: Long Branch City/Monmouth
PROCEEDS FOR: Refinancing
FINANCING: \$1,407,000
MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Huber **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 27
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

LOANS/GRANTS/GUARANTEES

Petroleum Underground Storage Tank Program

FOR INFORMATION ONLY: Petroleum Underground Storage Tank Program (PUST) – Delegated Authority Third Quarter 2015 Approvals

Hazardous Discharge Site Remediation Fund Program

ITEM: Summary of NJDEP Hazardous Discharge Site Remediation Fund Program projects approved by the Department of Environmental Protection.

MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Delle Cava **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 28

PROJECT: City of Bridgeton (Abbotts Manufacturing) APPL.#41100

LOCATION: Bridgeton City/Cumberland

PROCEEDS FOR: Remedial Investigation

FINANCING: \$16,140

PROJECT: Township of Maurice River (Ackley Garage) APPL.#40818

LOCATION: Maurice River Township/Cumberland

PROCEEDS FOR: Remedial Investigation

FINANCING: \$166,830

PROJECT: G.R.A. Realty APPL.#41144

LOCATION: Newark City/Essex

PROCEEDS FOR: Remedial Investigation

FINANCING: \$105,577 (50% Innocent Party Grant)

PROJECT: Essie L. Smith APPL.#41521

LOCATION: Plainfield City/Union

PROCEEDS FOR: Remedial Investigation

FINANCING: \$70,490

PROJECT: Granite 1280 LLC APPL.#41117

LOCATION: Teaneck Township/Bergen

PROCEEDS FOR: Remedial Investigation/Site investigation

FINANCING: \$134,747

PROJECT: Phillip E. Daniel APPL.#41173

LOCATION: Irvington Township/Essex

PROCEEDS FOR: Remedial Investigation/Site investigation

FINANCING: \$45,000

FOR INFORMATION ONLY: Hazardous Discharge Site Remediation Fund – Delegated Authority Third Quarter 2015 Approvals

EDISON INNOVATION FUND

Technology Business Tax Certificate Transfer Program

FOR INFORMATION ONLY: Technology Business Tax Certificate Transfer Program – Appeals

ITEM: Technology Business Tax Certificate Transfer Program – Appeals
REQUEST: Consent of the members to the Hearing Officer’s recommendation to uphold the declination of the NOL application for Millennium Biotechnologies, Inc.
MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. Stoller **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 29

Mr. Michael James, CEO, of Millennium Biotechnologies, Inc. thanked the board for its consideration of the application. He added that his primary concern was to keep the company in Newark and to retain jobs. He states that towards this end, he often works in excess of 60 hours a week.

Chairman Koeppel stated that because of the position the Board is in, we can’t stray from our statutory obligations, but one recourse for Mr. James might be to take it to the appellate level.

OFFICE OF RECOVERY

Energy Resilience Bank (ERB)

ITEM: Energy Resilience Bank – ERB Launch of Funding Product for Hospitals-Healthcare Facilities and Program Guide Revisions
REQUEST: To review and approve the Energy Resilience Bank’s Hospitals-Healthcare Facilities Financing Program Guide, as well as changes to the ERB Financing Program Guide and the ERB Funding Round 1: Water and Wastewater Treatment Facilities Program Guide.
MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. Downes **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 30

Stronger New Jersey Loan Program (Appeals)

FOR INFORMATION ONLY: Stronger NJ Business Loan Program Appeal – The Maine Course LLC

ITEM: Stronger NJ Business Loan Program Appeals
The Maine Course, LLC - 617945
REQUEST: To approve the Hearing Officer’s recommendation to uphold the declination of the Stronger NJ Business Loan application for The Maine Course, LLC.
MOTION TO APPROVE: Mr. Delle Cava **SECOND:** Mr. Downes **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 31

Stronger New Jersey Grant Program (Appeals)

FOR INFORMATION ONLY: Stronger NJ Business Grant Program Appeal – Bob Jentz Painting, LLC

ITEM: Stronger NJ Business Grant Program Appeals
Bob Jentz Painting, LLC – 510784
REQUEST: To approve the Hearing Officer’s recommendation to uphold the declination of the Stronger NJ Business Grant application for Bob Jentz Painting, LLC.
MOTION TO APPROVE: Mr. Delle Cava **SECOND:** Mr. Downes **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 32

BOARD MEMORANDUMS

ITEM: 8 Boys, LLC (P39844) – Economic Recovery Fund
600 Ellis Street
Glassboro, Gloucester County, New Jersey
REQUEST: Increase the amount of EDA participation from \$1,000,000 in a \$5,000,000 mortgage to \$1,750,000 (17.5%) in TD Bank’s increased commercial loan of \$9,995,000 to Liscio’s real estate holding company, for the acquisition and renovations to the project facility in Glassboro.
MOTION TO APPROVE: Mr. Delle Cava **SECOND:** Mr. Downes **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 33

ITEM: Credit Delegation for Loan and Guarantee Programs
REQUEST: Delegate authority to staff (Level 4: Director with Recommending Officer) to allow temporary maturity extensions for up to six (6) months to improve customer service and efficiencies with matters that have limited financial risk.
MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Imperatore **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 34

ITEM: New Jersey Community Development Entity-4, LLC
\$18,500,000 New Markets Tax Credit Allocation
REQUEST: Consent to actions needed to wind up NJCDE-4’s sub-allocation of New Market Tax Credits.
MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Delle Cava **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 35

FOR INFORMATION ONLY: Delegated Authority Approvals for 3rd Quarter 2015

FOR INFORMATION ONLY: Incentives Modifications

FOR INFORMATION ONLY: Retail Fuel Station – Energy Resiliency Program

FOR INFORMATION ONLY: Projects Approved Under Delegated Authority

NJ Main Street Program: CHA Learning Centers, Inc. d/b/a Somerset Hills School (P41381)

Small Business Fund Program: 1013 Bergenline LLC (P41267); Belli Moran Group LLC (P41353); J Par Realty, LLC and PKD LLC (P39302)

New Jersey Advantage Program: Aldo Carpets, Inc. (P41374 & P41375)

Camden ERB: Fayer's Market, Inc. (P41346)

Stronger NJ Business Loan Program: Arthur Weiler d/b/a Pirates Cove Marina (P40048); Jo Ann Netta d/b/a Black Dog Café Deli (P39033, P41348, & P41419); Green Earth Biodiesel (P40977); Monmouth Marine Engines, Inc. (P41360); New Jersey Appliance LLC (P39907 & P41480)

New Jersey Business Growth Fund - Modification: R & W Investments and Technitool Inc. (P41392)

REAL ESTATE

FOR INFORMATION ONLY: Real Estate Division Delegated Authority for Leases, CCIT Grants, and Right of Entry (ROE)/Licenses for Third Quarter 2015

FOR INFORMATION ONLY: Real Estate Division Delegated Authority for Approvals of Projects under the Streetscape Revitalization Program for the Third Quarter 2015

ITEM: Camden Waterfront Development and Option Agreement, dated October 19, 2004, and amended November 18, 2013 and July 31, 2015

REQUEST: To approve the Letter Agreement Authorizing the Sale of Steiner + Associates' Interest in Camden Town Center, L.L.C., and the Third and Fourth Amendments to the D&O Agreement)

MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Imperatore **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 36

ITEM: FMERA Purchase and Sale & Redevelopment Agreement with RADAR Properties, LLC for Building 2525 in the Tinton Falls Section of Fort Monmouth

REQUEST: Asked to consent to the Fort Monmouth Economic Revitalization Authority entering into the redevelopment agreement that is contained within FMERA's Purchase and Sale & Redevelopment with RADAR Properties, LLC for the sale and renovation of Building 2525 in the Tinton Falls section of the former Fort Monmouth.

MOTION TO APPROVE: Mr. Downes **SECOND:** Mr. Delle Cava **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 37

ITEM: FMERA Purchase and Sale & Redevelopment Agreement with Lennar for Parcels C & C1 in Tinton Falls

REQUEST: Asked to consent to the Fort Monmouth Economic Revitalization Authority entering into the redevelopment agreement that is contained within FMERA's Purchase and Sale & Redevelopment with US Home Corporation, a wholly owned subsidiary of Lennar Corporation, for Parcel C and C1 in the Tinton Falls section of the former Fort Monmouth.

MOTION TO APPROVE: Mr. Delle Cava **SECOND:** Commissioner Badolato **AYES:** 12


RESOLUTION ATTACHED AND MARKED EXHIBIT: 38

PUBLIC COMMENT

There were no public comments.

There being no further business, on a motion by Commissioner Badolato, and seconded by Mr. Delle Cava, the meeting was adjourned at 11:50 am.

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.



Lori Matheus, SVP, Strategic Partnerships
Assistant Secretary