

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

December 10, 2019

EXCERPTED/EXPEDITED

MINUTES OF THE MEETING

Members of the Authority present: Chairman Kevin Quinn, Julie Diaz for Commissioner Robert Asaro - Angelo of Department of Labor and Workforce Development; Jennifer Keyes – Maloney 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; Fred Dumont, Louis Goetting, and John Lutz, Third Alternate Public Member.

Member present via conference call: Tom Scrivo, Public Member.

Absent: Public Members: Philip Alagia, Massiel Medina Ferrara, 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.

OFFICE OF ECONOMIC TRANSFORMATION

ITEM: Technology Business Tax Certificate Transfer Program – 2019 Approvals

REQUEST: To approve the which have been evaluated according to the criteria established by the legislation.

MOTION TO APPROVE: Ms. Maloney **SECOND:** Mr. Lutz

AYES: 10

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

ITEM: Technology Business Tax Certificate Transfer Program – Appeals

REQUEST: To approve the hearing officer's recommendation.


MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Lutz

AYES: 10

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

There being no further business, on a motion by Mr. Quinn, and seconded by Ms. Maloney, the meeting was adjourned at 10:58am.

Certification: The foregoing excerpted minutes and attachments represent a true and complete summary of certain actions taken by the New Jersey Economic Development Authority at its meeting.

 12/10/19

Bruce Ciallella, SVP
Assistant Secretary

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MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the November 14, 2019 meeting minutes. A motion was made to approve the minutes by Mr. Dumont, and seconded by Ms. Maloney, and was approved by the 9 voting members present.

Mr. Lutz abstained from voting because he was absent.

The next item of business was the approval of the November 14, 2019 executive session meeting minutes. A motion was made to approve the minutes by Mr. Dumont, and seconded by Ms. Maloney, and was approved by the 9 voting members present.

Mr. Lutz abstained from voting because he was absent.

Chairman Quinn announced that today would be the last meeting for Board Members Tom Scrivo, former EDA Chair; William Layton, and John Lutz. He thanked them for their service on the board over the years.

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

AUTHORITY MATTERS

ITEM: 2020 Fiscal Year Plan

REQUEST: To review and approve the 2019 Fiscal Year Plan that has been reviewed by the Audit Committee.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

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REQUEST: To approve the hearing officer's recommendation.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

INCENTIVES

Grow New Jersey Assistance Program - Modifications

ITEM: Independent Chemical Corporation and affiliates

REQUEST: To approve recommendations associated with project certification.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Ms. Maloney **AYES: 10**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: W&W Jewelers Inc.

REQUEST: To approve recommendations associated with project certification.

MOTION TO APPROVE: Mr. Quinn **SECOND:** Mr. Mumford **AYES: 10**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

NJ Film and Digital Media Tax Credit Program

PROJECT: SPR Media LLC APPL.#00185324
MAX AMOUNT OF TAX CREDITS: \$2,566,865
MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Lutz **AYES: 10**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

PROJECT: Arete Productions LLC APPL.#00187675
MAX AMOUNT OF TAX CREDITS: \$160,296
MOTION TO APPROVE: Ms. Diaz **SECOND:** Ms. Maloney **AYES: 10**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

PROJECT: Big Indie Chemical Hearts, Inc. APPL.#00187684
MAX AMOUNT OF TAX CREDITS: \$2,566,865
MOTION TO APPROVE: Mr. Lutz **SECOND:** Ms. Diaz **AYES: 10**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

PROJECT: Mida Films Inc. APPL.#00187681
MAX AMOUNT OF TAX CREDITS: \$40,316
MOTION TO APPROVE: Mr. Dumont **SECOND:** Ms. Maloney **AYES: 10**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

BOND PROJECTS

Bond Resolutions

ITEM: NJEDA NJ Transit Transportation Project Revenue Bonds
REQUEST: To approve the issuance of one or more series of its tax exempt NJ Transit Transportation Project revenue Bonds and all associated actions.
MOTION TO APPROVE: Ms. Maloney **SECOND:** Mr. Dumont **AYES: 10**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

Amended Bond Resolutions

PROJECT: White Horse HMT Urban Renewal, LLC APPL.#00185103
LOCATION: Hammonton Township, Atlantic County
PROCEEDS FOR: Construction, Acquisition, Renovation and Working Capital
FINANCING: \$29,000,000 Tax-exempt bond, \$1,000,000 Taxable Bond
MOTION TO APPROVE: Mr. Sarlo **SECOND:** Ms. Diaz **AYES: 9**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

Mr. Mumford abstained because he is a retiree from United Parcel Service, Inc. (UPS).

EXECUTIVE SESSION

The next item was to adjourn the public session of the meeting and enter into Executive Session to receive attorney-client advice regarding ongoing legal inquiries.

MOTION TO APPROVE: Mr. Dumont

SECOND: Mr. Lutz

AYES: 10

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

The Board returned to Public Session.

There being no further business, on a motion by Mr. Quinn, and seconded by Ms. Maloney, the meeting was adjourned at 10:58am.

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