

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

December 11, 2018

MINUTES OF THE MEETING

Members of the Authority present: Larry Downes, Chairman; Commissioner Marlene Caride of the Department of Banking and Insurance; Catherine Brennan representing State Treasurer Elizabeth Muoio; Roberto Soberanis representing Commissioner Robert Asaro - Angelo of Department of Labor and Workforce Development; Dan Ryan representing Commissioner Catherine McCabe of the Department of Environmental Protection; Public Members Charles Sarlo, Vice Chairman; Philip Alagia, Fred Dumont, Louis Goetting, William Layton and John Lutz, Third Alternate Public Member.

Absent: Public Members Massiel Medina Ferrara, Thomas Scrivo, and Rodney Sadler, Non-Voting Member.

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

Mr. Downes 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 November 9, 2018 meeting minutes. A motion was made to approve the minutes by Commissioner Caride, and seconded by Mr. Layton, and was approved by the 9 voting members present.

The next item of business was the approval of the November 9, 2018 executive session meeting minutes. A motion was made to approve the minutes by Commissioner Caride, and seconded by Mr. Layton, and was approved by the 9 voting members present.

Chairman Downes read a resolution honoring Lisa Butterfield, Vice President - Post Closing Financial Services on her upcoming retirement after 32 years at the EDA

Mr. Alagia entered the meeting at this time.

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.

BOARD PRESENTATION

Roy LaManna, Co-founder and CEO, Vydia, Inc, gave a business update on the company.

AUTHORITY MATTERS

ITEM: 2019 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. Lutz **SECOND:** Commissioner Caride **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: Authorized Signers for Staff Delegations

REQUEST: Consent to the staff delegation signing authority changes.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Commissioner Caride **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

ITEM: Newark Office Space

REQUEST: To approve: execution of a lease with One Gateway Center Office LLC (Landlord); execution of parking agreement(s) for the number of staff reporting to Newark; tenant improvements, fixture, furniture and equipment, and moving expenses; and execution of a Use and Occupancy Agreement with the Division of Property Management and Construction within Treasury.

MOTION TO APPROVE: Commissioner Caride **SECOND:** Ms. Brennan **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

INCENTIVE PROGRAMS

Economic Redevelopment and Growth Grant Program

ITEM: Parking Authority of the City of Paterson

APPL.#45227

REQUEST: To approve the application of Parking Authority of the City of Paterson for a Project located in Paterson, Passaic County for reimbursement of certain taxes. The recommendation is to award 100% of actual eligible costs and 40% of the total eligible project costs, not to exceed \$30,534,450 based on the budget submitted.

MOTION TO APPROVE: Mr. Goetting **SECOND:** Ms. Brennan **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: Ria Hospitality Urban Renewal, LLC APPL.#45232
REQUEST: To approve the application of Ria Hospitality Urban Renewal, LLC for a Project located in Carteret, Middlesex County for reimbursement of certain taxes. The recommendation is to award 20% of actual eligible costs, not to exceed \$4,110,915 based on the budget submitted.
MOTION TO APPROVE: Commissioner Caride **SECOND:** Mr. Goetting **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

Grow New Jersey Assistance Program

ITEM: Creative Management Services, LLC d/b/a MC² APPL.#45316
REQUEST: To approve the application of Creative Management Services, LLC d/b/a MC² for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Paramus Borough, NJ. Project location of Paramus Borough, 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 estimated annual award is \$225,000 for a 10-year term.
MOTION TO APPROVE: Commissioner Caride **SECOND:** Mr. Lutz **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: Cross River Bank APPL.#45311
REQUEST: To approve the finding of jobs at risk.
MOTION TO APPROVE: Mr. Lutz **SECOND:** Mr. Layton **AYES: 10**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

Commissioner Caride recused herself because the Department of Banking and Insurance regulates the applicant.

ITEM: Cross River Bank APPL.#45311
REQUEST: To approve the application of Cross River Bank for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Fort Lee Borough, NJ. Project location of Fort Lee Borough, 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 bonus increases to the tax credit award for Large Number of New/Retained F/T Jobs, Targeted Industry of Manufacturing. The estimated annual award is \$1,092,850 for a 10-year term.
MOTION TO APPROVE: Ms. Brennan **SECOND:** Mr. Layton **AYES: 10**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

Commissioner Caride recused herself because the Department of Banking and Insurance regulates the applicant.

ITEM: Gucci America, Inc.

APPL.#45408

REQUEST: To approve the application of Gucci America, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Jersey City, NJ. Project location of Jersey City, Hudson County qualifies as a 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. The estimated annual award is \$1,470,000 for a 10-year term.

MOTION TO APPROVE: Commissioner Caride **SECOND:** Mr. Lutz **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ITEM: Madame RX LLC.

APPL.#45312

REQUEST: To approve the application of Madame RX LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Camden City, NJ. Project location of Camden City, Camden County qualifies as an Garden State Growth Zone, 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 Deep Poverty Pocket, Transit Oriented Development, Jobs with Salary in Excess of County/GSGZ Average, Targeted Industry of Manufacturing, Mega/GSGZ Ind. Project w/ Cap. Inv. In Excess of Min, 2007 Revit. Index>465 in Camden. The estimated annual award is \$840,000 for a 10-year term.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

ITEM: Novelpay LLC

APPL.#45259

REQUEST: To approve the finding of jobs at risk.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Commissioner Caride **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

ITEM: Novelpay LLC

APPL.#45259

REQUEST: To approve the application of Novelpay LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Hackensack City, NJ. Project location of Hackensack City, Bergen 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 Deep Poverty Pocket, Transit Oriented Development, Targeted Industry of Technology. The estimated annual award is \$501,487 for a 10-year term.

MOTION TO APPROVE: Commissioner Caride **SECOND:** Mr. Alagia **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

ITEM: Paolo Foods LLC

APPL.#45334

REQUEST: To approve the application of Paolo Foods LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Bridgeton City, NJ. Project location of Bridgeton City, Cumberland County qualifies as a 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 Deep Poverty Pocket, Capital Investment in Excess of Minimum (non-Mega), Targeted Industry of Manufacturing, 2007 Revit. Index>465 in Cumberland County. The estimated annual award is \$598,260 for a 10-year term.

MOTION TO APPROVE: Mr. Lutz **SECOND:** Commissioner Caride **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

Grow New Jersey Assistance Program- Modification

ITEM: Cummins Power Systems, LLC

APPL.#40463

REQUEST: Consent to changing the applicant on the approved GrowNJ award from CPS to Cummins, Inc.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

ITEM: Geri-Care Pharmaceuticals Corp.

APPL.#44313

REQUEST: Consent to increase the square footage of the Qualified Business Facility ("QBF") which will require a proportional increase in the minimum capital investment.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Commissioner Caride **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

BOND PROJECTS

Bond Resolutions

ITEM: 2018 Carryforward Request

REQUEST: Approve the adoption of the Carryforward resolution for the State's 2018 Private Activity Bond allocation.

MOTION TO APPROVE: Commissioner Caride **SECOND:** Mr. Lutz **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

Amended Bond Resolutions

PROJECT: Newark Downtown District Management Corp. APPL.#45354
LOCATION: Newark City, Essex County
PROCEEDS FOR: Refinancing
FINANCING: \$9,600,000 Tax-Exempt Bond
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Newark Downtown District Management Corp. APPL.#45378
LOCATION: Newark City, Essex County
PROCEEDS FOR: Streetscapes & Decorative lighting
FINANCING: \$400,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Soberanis **SECOND:** Mr. Lutz **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

Combination Preliminary and Bond Resolutions

PROJECT: North American Camp Trust APPL.#45210
LOCATION: Wall Township, Monmouth County
PROCEEDS FOR: Land, Acquisition, Renovation, Improvements, Furniture/Fixtures
FINANCING: \$7,495,000 Tax-Exempt Bond; \$390,000 Taxable Bond
MOTION TO APPROVE: Commissioner Caride **SECOND:** Ms. Brennan **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

Preliminary Resolutions

PROJECT: Black Horse EHT, LLC APPL.#45415
LOCATION: Egg Harbor City, Atlantic County
PROCEEDS FOR: Construction, Renovation, Working Capital
FINANCING: \$37,016,557 total costs
MOTION TO APPROVE: Mr. Ryan **SECOND:** Commissioner Caride **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

PROJECT: White Horse HMT, LLC APPL.#45429
LOCATION: Hammonton Township, Atlantic County
PROCEEDS FOR: Construction, Renovation, Acquisition, Working Capital
FINANCING: \$39,204,779 total costs
MOTION TO APPROVE: Commissioner Caride **SECOND:** Mr. Dumont **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 20

PROJECT: Nu-World Corporation APPL.#45462
LOCATION: Carteret Borough, Middlesex County
PROCEEDS FOR: Land, Acquisition, Renovation, Improvements, Furniture/Fixtures
FINANCING: \$7,801,466 total costs
MOTION TO APPROVE: Mr. Ryan **SECOND:** Mr. Layton **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 21

LOANS/GRANTS/GUARANTEES

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: Mr. Ryan **SECOND:** Mr. Layton **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 22

PROJECT: Borough of National Park (Robert Hawthorne Landfill) APPL.#45450
LOCATION: Gloucester Township, Camden County
PROCEEDS FOR: Remedial Action
FINANCING: \$264,516

PROJECT: City of Trenton (Clinton Commerce Center) APPL.#45054
LOCATION: Trenton City, Mercer County
PROCEEDS FOR: Remedial Investigation & Action
FINANCING: \$1,088,480

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. Ryan **SECOND:** Commissioner Caride **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 23

PROJECT: Santos Ayerdis
LOCATION: Jersey City, Hudson County
PROCEEDS FOR: Remediation
FINANCING: \$231,910

APPL.#44962

PROJECT: Butler Foreign Car, Inc.
LOCATION: Bloomingdale Borough, Passaic County
PROCEEDS FOR: Remediation
FINANCING: \$19,204

APPL.#45240

OFFICE OF RECOVERY

Energy Resilience Bank- Modifications

ITEM: Ocean County Utilities Authority

REQUEST: Approval to modify Board action for the Ocean County Utilities Authority
— Southern Water Pollution Control Facility Cogeneration Improvements Project under the Energy Resilience Bank (ERB) program by changing the reservation of ERB funding for the project due to bid responses which exceeded the original project budget.

MOTION TO APPROVE: Mr. Goetting **SECOND:** Mr. Dumont **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 24

BOARD MEMORANDUMS

FOR INFORMATION ONLY: Projects approved under Delegated Authority

Premier Lender Program:

PROJECT: 99 MOUNTBETHEL LLC
LOCATION: Warren Township, Somerset County
PROCEEDS FOR: Purchase of Property
FINANCING: \$1,540,000 Provident Bank loan with \$300,000 EDA participation

APPL.#45350

PROJECT: 251 S. 31st Street LLC

APPL.#45310

LOCATION: Kenilworth, Union County

PROCEEDS FOR: Purchase of Property

FINANCING: \$9,850,000 M&T Bank loan with \$1,000,000 EDA participation

PROJECT: Northeast Precast LLC & Superior ventures Limited Liability Company

APPL.#45234/45233

LOCATION: Kenilworth, Union County

PROCEEDS FOR: Purchase of Property

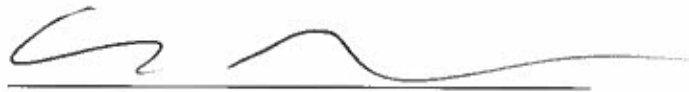
FINANCING: \$9,850,000 M&T Bank loan with \$1,000,000 EDA participation

PUBLIC COMMENT

There was no public comment.

There being no further business, on a motion by Mr. Dumont, and seconded by Commissioner Caride, the meeting was adjourned at 11:30am.

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, Chief of Staff
Assistant Secretary