

# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

September 13, 2018

## MINUTES OF THE ANNUAL MEETING

Members of the Authority present: Larry Downes, Chairman; Patrick Mullen representing Commissioner Marlene Caride of the Department of Banking and Insurance; Paul Yuen representing Commissioner Robert Asaro - Angelo of Department of Labor and Workforce Development; Catherine Brennan representing State Treasurer Elizabeth Muoio; Dan Ryan representing Commissioner Catherine McCabe of the Department of Environmental Protection; Public Members Charles Sarlo, Vice Chair; Philip Alagia, Louis Goetting, William J. Albanese, Sr., Second Alternate Public Member; and John Lutz, Third Alternate Public Member.

Present via conference call: Public Member William Layton.

Absent: Mary Maples of the Executive Branch; Public Members Thomas Scrivo, Fred Dumont, Massiel Medina Ferrara; 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 August 10, 2018 meeting minutes. A motion was made to approve the minutes by Ms. Brennan, and seconded by Mr. Ryan, and was approved by the 9 voting members present.

The next item of business was the approval of the August 10, 2018 executive session meeting minutes. A motion was made to approve the minutes by Mr. Lutz, and seconded by Mr. Ryan, and was approved by 9 voting members present.

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

Mr. Albanese joined the meeting.

Mr. Goetting joined the meeting.

## **BOARD PRESENTATION**

Dr. Houshmand, President; and Dr. Sukumaran, Vice President for Research; Rowan University, gave a presentation on Rowan's Role in Expanding Economic Opportunities in New Jersey.

## **AUTHORITY MATTERS**

**ITEM:** Annual Organizational Meeting

**REQUEST:** Approve the recommendations associated with the annual organizational meeting.

**MOTION TO APPROVE:** Mr. Albanese   **SECOND:** Mr. Mullen   **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**ITEM:** Recommendation for Award – 2018-RFQ/P-081 – Innovation Planning Challenge

**REQUEST:** The Members are requested to approve entering into contracts for planning services pursuant to the Innovation Planning Challenge Request for Qualifications/Proposal.

**MOTION TO APPROVE:** Mr. Mullen   **SECOND:** Mr. Ryan   **AYES:** 10

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

Mr. Albanese recused himself because he represents the Passaic County Community College.

## **INCENTIVE PROGRAMS**

### **Grow New Jersey Assistance Program**

**ITEM:** Corcentric, LLC

APPL.#45090

**REQUEST:** To approve the finding of jobs at risk.

**MOTION TO APPROVE:** Mr. Alagia   **SECOND:** Mr. Albanese   **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**ITEM:** Corcentric, LLC

APPL.#45090

**REQUEST:** To approve the application of Corcentric, LLC for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Cherry Hill, NJ. Project location of Cherry Hill, Camden 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 Targeted Industry of Finance. The estimated annual award is \$138,744 for a 10-year term.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**ITEM:** The RealReal, Inc.

APPL.#44883

**REQUEST:** To approve the application of The RealReal, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Perth Amboy City, NJ. Project location of Perth Amboy City, Middlesex 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 Large Number of New/Retained F/T Jobs. The estimated annual award is \$3,885,000 for a 10-year term.

**MOTION TO APPROVE:** Mr. Alagia      **SECOND:** Mr. Yuen **AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**ITEM:** Suuchi, Inc.

APPL.#45115

**REQUEST:** To approve the application of Suuchi, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Kearny Town, NJ. Project location of Kearny Town, Hudson 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 Target Industry within 3 miles of a college, university or non-doctor university and QBF used to conduct Collaborative research; Capital Investment in Excess of Minimum (non-mega), Large number of New/Retained F/T jobs; Targeted industry of Manufacturing. The estimated annual award is \$3,717,470 for a 10-year term.

**MOTION TO APPROVE:** Mr. Lutz      **SECOND:** Mr. Albanese **AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**ITEM:** Unique Designs, Inc.

APPL.#45105

**REQUEST:** To approve the application of Unique Designs, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Secaucus, NJ. Project location of Secaucus, Hudson 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. The estimated annual award is \$1,005,000 for a 10-year term.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**Grow New Jersey Assistance Program- Modification**

**ITEM:** New York Life Insurance Company

APPL.#40595

**REQUEST:** Consent to a second six-month extension to fulfill new job requirements.

**MOTION TO APPROVE:** Mr. Albanese      **SECOND:** Mr. Alagia      **AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

**ITEM:** Tokio Marine North America, Inc APPL.#42397  
**REQUEST:** Consent to the reduction of new jobs.  
**MOTION TO APPROVE:** Ms. Brennan **SECOND:** Mr. Alagia **AYES: 11**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**EDISON INNOVATION FUND**

**ITEM:** Incubator and Collaborative Workspace Rent Initiative  
**REQUEST:** Approve the program changes and clarifications as outlined.  
**MOTION TO APPROVE:** Mr. Lutz **SECOND:** Ms. Brennan **AYES: 11**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

**NJ CoVest Fund Program**

**PROJECT:** Additive Orthopaedics LLC APPL.#45036  
**LOCATION:** Little Silver Borough, Monmouth County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$250,000  
**MOTION TO APPROVE:** Mr. Goetting **SECOND:** Mr. Ryan **AYES: 11**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**ITEM:** NJ CoVest Early Stage Technology Company Investment Program  
**REQUEST:** Approve program changes as outlined.  
**MOTION TO APPROVE:** Mr. Albanese **SECOND:** Mr. Yuen **AYES: 11**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

**BOND PROJECTS**

**ITEM:** Tax Compliance Procedures for Tax Exempt Bonds  
**REQUEST:** Consent to Bond Compliance Procedures  
**MOTION TO APPROVE:** Mr. Albanese **SECOND:** Mr. Yuen **AYES: 11**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 13**

## 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. Goetting **SECOND:** Mr. Alagia **AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 14**

**PROJECT:** City of Cape May (Johns' Tire & Auto Repair Center)  
APPL.#45060

**LOCATION:** Wildwood City, Cape May County

**PROCEEDS FOR:** Remedial Investigation

**FINANCING:** \$119,505

**PROJECT:** Borough of Somerville (Color Technology)

APPL.#45048

**LOCATION:** Somerville Borough, Somerset County

**PROCEEDS FOR:** Remedial Investigation

**FINANCING:** \$455,730

### 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. Albanese **SECOND:** Mr. Alagia **AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 15**

**PROJECT:** Edward Barnett t/a Barnett's Citgo station

APPL.#44973

**LOCATION:** Downe Township, Cumberland County

**PROCEEDS FOR:** Remediation

**FINANCING:** \$211,630

## REAL ESTATE

**ITEM:** Amendment to Construction Contract, Replacement Parking Lot Project, Camden, NJ

**REQUEST:** Approve a change order to the construction services contract to complete the improvements

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 16**

**ITEM:** Creation of a NJ Incubator & Collaborative Workspace Rent Initiative (ICWRI) at CCIT  
**REQUEST:** Approve the creation of a NJ ICWRI for CCIT tenants.  
**MOTION TO APPROVE:** Mr. Ryan      **SECOND:** Mr. Alagia      **AYES: 11**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

**BOARD MEMORANDUMS**

**FOR INFORMATION ONLY:** Projects approved under Delegated Authority

**Premier Lender Program:**

**PROJECT:** 470 West First Ave, LLC      APPL.#45173  
**LOCATION:** Roselle Borough, Union County  
**PROCEEDS FOR:** Purchase of Property  
**FINANCING:** \$2,970,000 ConnectOne Bank loan with \$1,000,000 EDA participation

**PROJECT:** Pathways to Independence, Incorporated      APPL.#45069  
**LOCATION:** Kearny Town, Hudson County  
**PROCEEDS FOR:** Purchase of Property  
**FINANCING:** \$720,000 Valley National Bank loan with \$200,000 EDA participation

**PUBLIC COMMENT**

There was no public comment.

There being no further business, on a motion by Mr. Alagia, and seconded by Mr. Albanese, 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.

  
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Erin Gold, Chief of Staff  
Assistant Secretary