



SOUTH JERSEY PORT CORPORATION
OFFICIAL BOARD OF DIRECTORS SPECIAL TELECONFERENCE
REGULAR SESSION MEETING MINUTES
BALZANO MARINE TERMINAL
CAMDEN, NEW JERSEY
OCTOBER 22, 2014
1:00 p.m.

Directors Present:	Richard Alaimo	Chairman ☎
	Chad Bruner	Director ☎
	Christopher Chianese	State Treas. Designee ☎
	Robert DeAngelo	Director ☎
	Jonathan Gershen	Director ☎
	Joseph Maressa, Jr.	Director ☎
	Eric Martins	Director ☎
	Craig Remington	Director ☎
Directors Absent:	Sheila Roberts	Director
	Carl Styles	Director
In Attendance:	Christopher Howard	Governor's Authorities Unit ☎
	Kevin Castagnola	Executive Director & CEO
	Jay Jones	Dep. Exec. Dir. / Board Secretary
	Raymond Zane, Esq.	Gen. Counsel – Zane & Lozuke
	Hank D'Andrea	Facilities Engineer
	Bruno Cellucci	Treasurer
	Christine Lafferty	Zane & Lozuke

☎- indicates teleconference
An attached sign-in list may list other attendees.

The Chairman opened the meeting at 1:00 p.m. with the following statement.

Pursuant to the provisions of the Open Public Meetings Act, Chapter 231, Public laws of 1975, adequate notice of this meeting has been provided. On Monday, October 20, 2014 the Secretary of the Corporation sent a legal notice of the Special Teleconference Meeting, indicating the time, place and agenda to the following newspapers:

- ❑ **Courier-Post**
- ❑ **South Jersey Times**
- ❑ **Burlington County Times**

In addition, the meeting was posted at the Port Corporation's designated the Bulletin Board at its main entrance of the Broadway Terminal, its official place for posting and maintaining a schedule of the monthly Board of Director's Meetings. The special meeting notice was also placed of the Port Corporation's website at www.southjerseyport.com.

Roll call was taken and recorded.

RESOLUTION 2014-10-0088: APPROVAL OF THE HOLTEC TECHNOLOGY CENTER LLC /HOLT LEASE AGREEMENT – BROADWAY TERMINAL

Staff presented the Holtec Technology Center LLC lease agreement for the Board's review and consideration. The Executive Director explained that the lease mirrors the Holtec Project Development Agreement approved by the Board in July 2014. The terms are 50 years with two (2) 50 year options. The initial rental will be a net present value at \$9 million which includes \$4 million dollars to replace a warehouse facility that will be cleared from the leasehold area. The agreement has been vetted through the NJ Attorney General's office, the GAU and by SJPC general counsel. SJPC will be responsible for remediation costs. There will be an aggressive schedule to prepare the leasehold site as Holtec must meet a deadline in order to receive the Economic Opportunity Act tax credits.

The Chairman asked for a motion to approve Resolution 2014-10-0088.

A motion was made to adopt resolution 2014-10-0088 to approve the Holtec Technology Center LLC lease at the Broadway Terminal as presented.

Moved by:	J. Maressa, Jr.
Seconded by:	C. Remington
Voting for motion:	Chairman R. Alaimo
	C. Bruner
	C. Chianese
	R. DeAngelo
	J. Maressa, Jr.
	E. Martins
	C. Remington
Voting against motion:	None

RESOLUTION 2014-10-0089: APPROVAL OF THE CAMDEN WATERFRONT DEVELOPMENT/HOLT LOGISTICS LEASE AND OPERATING AGREEMENT - PAULSBORO MARINE TERMINAL

Staff presented the Camden Waterfront LLC (Holt Logistics) Lease and Operating Agreement for the Paulsboro Marine Terminal. The Executive Director explained that the agreement reflects the term sheet approved by the Board in July. There are additional provisions regarding the redevelopment agreement and BP's ongoing remediation program. The agreement also reflects that the PMT site is leased to SJPC by the borough. The terms are for five years with several 10 year options and includes several minimum thresholds that the tenant must meet in terms of cargo tonnage throughput and a capital investment. The agreement has been vetted through the NJ Attorney General's office, the GAU and by SJPC general counsel.

The Chairman asked for a motion to approve Resolution 2014-10-0089.

A motion was made to adopt resolution 2014-10-0089 to approve the Camden Waterfront Development LLC (Holt Logistics) Lease and Operating Agreement for the Paulsboro Marine Terminal.

Moved by:	R. DeAngelo
Seconded by:	C. Remington
Voting for motion:	Chairman R. Alaimo
	C. Bruner
	C. Chianese
	R. DeAngelo
	J. Maressa, Jr.
	E. Martins
	C. Remington
Voting against motion:	None
Abstaining:	C. Bruner

Director Gershen joined the meeting at this time.

RESOLUTION 2014-10-90: CONSTRUCTION FUND REQUISITIONS

Staff presented seven (7) Construction Fund Requisitions regarding the Paulsboro Marine Terminal Project in the amount of \$10,407,341.43.

A motion was made to adopt resolution 2014-10-0090 to approve seven Construction Fund Requisitions in the amount of \$10,407,341.43 regarding the Paulsboro Marine Terminal project.

Moved by:	R. DeAngelo
Seconded by:	C. Remington
Voting for motion:	Chairman R. Alaimo
	C. Bruner
	C. Chianese
	R. DeAngelo
	J. Gershen

	J. Maressa, Jr.
	E. Martins
	C. Remington
Voting against motion:	None
Abstaining:	C. Bruner

The Chairman asked if there were any public comments. No public comments were made.

The Chairman asked if there were any other business. Hearing none, he asked for a motion to adjourn the regular session meeting.

A motion was made to adjourn the Regular Open Meeting.

Moved by:	J. Maressa, Jr.
Seconded by:	R. DeAngelo
Voting for motion:	All
Voting against motion:	None

At 1:10 p.m. the regular open session was adjourned.

I certify that this is a true copy of the Minutes of the South Jersey Port Corporation's Special Open Session of the Board of Director's Meeting held Wednesday, October 22, 2014.

Jay Jones
Board Secretary