

STATE HOUSE COMMISSION
PROPOSED MEETING AGENDA

December 7, 2017 - 9:00 a.m.
Committee Room 1 – First Floor

State House Annex, Trenton, New Jersey

Email: StateHouseCommission@treas.nj.gov

CALL TO ORDER:

- ~ Amy E. Melick, Deputy Chief Counsel, Governor's Office
(on behalf of Governor Chris Christie)
- ~ Beth Schermerhorn, Deputy State Treasurer
(on behalf of State Treasurer Ford M. Scudder)
- ~ David Ridolfino, Acting Director, Office of Management & Budget
- ~ Senator Gerald Cardinale
- ~ Senator Bob Smith
- ~ Assemblyman Paul Moriarty
- ~ Assemblyman Jon M. Bramnick

OLD BUSINESS:

1. Approval of the November 13, 2017 State House Commission (SHC) Meeting Minutes--The verbatim record of the November 13, 2017 SHC meeting will serve as the official minutes.
2. Project: RPR: 18-05A, Block 3503, Lots: 7.01, 7.02, 7.03, p/o 7, City of Trenton, Mercer County

Requesting Party: The State of NJ, Department of the Treasury, Division of Property Management & Construction, requests approval to lease 1.106 (+-) acres of vacant land to the NJ Economic Development Authority as part of a lease/leaseback for financing the construction of a new Health building.

Terms: The lease will be for a term of thirty (30) years.

3. Project: RPR 18-05B, Block 10701, Lot: 3, City of Trenton, Mercer County

Requesting Party: The State of NJ, Department of the Treasury, Division of Property Management & Construction, requests approval to lease 30,000 (+-) square feet of vacant land to the NJ Economic Development Authority as part of a lease/leaseback for financing the construction of a new Taxation building.

Terms: The lease will be for a term of thirty (30) years.

4. Project: RPR 18-06, Former Woodbridge Developmental Center, Block: 875, Part of Lot: 1.01, Woodbridge Township, Middlesex County

Requesting Party: The State of NJ, Department of the Treasury, on behalf of the Department of Human Services, requests approval to lease 9 (+-) acres of surplus property, located on the grounds of the former Woodbridge Developmental Center to the NJ Economic Development Authority as part of a lease/leaseback for financing the construction of a future Juvenile Justice Commission facility in the Northern New Jersey Region.

Terms: The lease will be for a term of thirty (30) years.

5. Project: RPR: 18-07, Ancora Hospital, Block 6801, Part of Lot: 1, Winslow Township, Camden County

Requesting Party: The State of NJ, Department of the Treasury, on behalf of the Department of Human Services, requests approval to lease 6.5 (+-) acres of surplus property located on the grounds of Ancora Hospital, to the NJ Economic Development Authority as part of a lease/leaseback for financing the construction of a future Juvenile Justice Commission facility in the Southern New Jersey Region.

Terms: The lease will be for thirty (30) years.

6. Project: RPR: 18-08, Stuyvesant Avenue, Block: 322, Lot: 75, and Part of Lots: 3 & 74, Ewing Township, Mercer County

Requesting Party: The State of NJ, Department of the Treasury, on behalf of the Department of Human Services, requests approval to lease 22 (+-) acres of surplus property to the NJ Economic Development Authority as part of a lease/leaseback for financing the construction of a future Juvenile Justice Commission facility to be located in the Central New Jersey Region.

Terms: The lease will be for thirty (30) years.

7. Project: RPR: 07-14A thru RPR 07-17D, East Jersey State Prison, Block: 908, Part of Lot: 10, Woodbridge Township, Middlesex County

Requesting Party: This project was initially approved by the State House Commission at its meeting of June 16, 2014 as the direct sale of 15.5 (+-) acres of land and improvements

located at the East Jersey State Prison to Woodbridge Township for a restricted use. This sale was authorized by P.L. 2013, c. 198 ("Act") approved on January 17, 2014 (copy attached). The Act requires that the sale and conveyance be for a nominal value and be executed subject to a restricted use in accordance with the terms and conditions to be approved by the State House Commission. The property was sold as encumbered directly to Woodbridge Township for \$1.00 and other good and valuable consideration. Subsequently the State House Commission modified its approval on October 20, 2016 and November 13, 2017. As a result, the Township proposed a site that is largely occupied by up to 101 apartments and an outdoor recreation field. The Township is committed to allocating up to 25% of the housing units to the developmentally disabled population of the State of New Jersey, subject to certain restrictions.

Terms: It is now requested by Woodbridge Township that the State agree to subordinate its deed to the proposed financing for the future affordable housing project, and the reverter clause in the deed be earlier released. Financing for this housing project includes tax-exempt bond financing, along with other financing subsidies, from the New Jersey Housing & Mortgage Finance Agency, which by state regulatory statute requires their financing to hold a first-lien position on the property. Without the subordination of the deed to HMFA financing, millions of dollars in financing will be lost and the project will not be financed.

Upon completion of construction of the apartments and the outdoor recreational field and receipt of all final certificates of occupancy with respect thereto, Woodbridge Township shall submit to the State of New Jersey by December 31, 2019 evidence of compliance with the covenants, conditions and restrictions set for in the recorded deed. Upon its confirmation and approval the State shall execute and provide to Woodbridge Township for recording in the land records, a document which will extinguish the State's rights of reverter and fair market value reimbursement. The proposed Amended and Restated Deed and Subordination in final or substantially final form are included in the Members' packages.

NEW BUSINESS:

DEPARTMENT OF TRANSPORTATION (DOT) REQUESTS:

8. Project: Route 35, Section 8A, Parcels VX22B & VX22C, Block: 151 Adjoining Lot: 1, Wall Township, Monmouth County, Block 44, Adjoining Lot: 14, Spring Lake Heights, Monmouth County

Requesting Party: The NJDOT, Division of Right of Way, is requesting approval to sell a

vacant piece of excess surplus property now known as parcels VX22B and VX22C of the Route 35, Section 8A, having an area of approximately 0.038 acres, (1,659 sq. ft.) to the only adjacent property owner M2K2 1900/OMR LLC, for assemblage to its existing commercial property for additional off street parking.

Terms: The property will be sold as a direct sale to M2K2 1900/OMR LLC, for the purchase price of Twenty Four Thousand Dollars (\$24,000), which is the appraised value.

DIVISION OF PENSIONS AND BENEFITS' REQUESTS:

9. Judicial Retirement System –

Requesting Party: The NJ Department of the Treasury, Division of Pensions & Benefits

Terms: The SHC shall sit as the Board of Trustees for the Judicial Retirement System to approve the following:

1. Approval of the Minutes of the Meeting held on November 13, 2017 (page 2029).
2. Confirmation of Death Claims, Retirements and Survivor Benefits (pages 2030 to 2031).
3. Receive Financial Statements for July, 2017 (pages 2032 to 2033).

OTHER BUSINESS (as necessary)

ADJOURNMENT