



SOUTH JERSEY PORT CORPORATION
OFFICIAL BOARD OF DIRECTORS MEETING MINUTES
CAMDEN, NEW JERSEY
JUNE 9, 2026
12:30 p.m.

Directors Present:	Joseph Maressa, Jr. Esq.	Chairman
	William Higgins	Vice Chairman
	Robert DeAngelo	Director 🗳️
	Sheila Roberts	Director
	Robert Tighue	Director
	Jonathan Gershen	Director 🗳️
	Dominick Burzichelli	Director
	Carl Styles	Director 🗳️

Directors Absent:

In Attendance:	James MacFarlane	Director
	Jessica O'Connor	Governor's Authorities Unit
	David Mayer	Executive Director & CEO
	Victoria D'Amico	Board Secretary
	Brendan Dugan	Deputy Executive Director & CCO
	Louis Lessig	Brown & Connery
	August Kneustaut	Director of L&R Affairs
	Kevin Duffy	COO
	Neil Grossman	Financial Advisor
	Chris Perks	Director of Engineering
	Chuck O'Leary	Port Liaison
	George Englehardt	Facilities Engineer 🗳️
	Dennis Culnan	Phoenix Strategies
	Dan Bontempo	Stantec
	TJ Daddino	General Mgr of Security
	Perry Bicher	SJPC Employee
	Harry Trump	SJPC Employee
	Mario Christina	GCIA
	Stuart Lewis	Mid Atlantic Engineering

*Individuals listed in attendance may or may not have been in attendance during the entire Session but will be so noted in the text of the minutes.

The Board Secretary opened the meeting at 12:30 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 December 3, 2025, the Board Secretary of the Corporation sent a legal notice with a schedule of Regular Meetings to be held by the South Jersey Port Corporation's Board of Directors, during the calendar year 2026, indicating the time and place to the County Clerks within the seven counties of the Port District and the Secretary of State. A legal notice was sent to the following newspapers: Courier-Post, South Jersey Times and the Burlington County Times.

In addition, the meeting schedule was posted at the Port Corporation's designated Bulletin Board at the main entrance to the Broadway Terminal, its official place for posting and maintaining a schedule of the monthly Board of Director's Meetings for 2026. The meeting schedule was also placed on the Port Corporation's website at www.southjerseyport.com.

Roll call was taken and recorded.

PLEDGE OF ALLEGIANCE RECITED.**PRESENTATION OF REGULAR MEETING MINUTES – APRIL 28, 2026**

The minutes for the South Jersey Port Corporation Board of Directors regular session meeting held on April 28, 2026, were presented for approval.

A motion was made to approve the April 28, 2026, Board of Directors Regular Open Session Meeting Minutes as presented.

Moved by:	S. Roberts
Seconded by:	C. Styles
Abstain:	None
Voting against motion:	None

PRESENTATION OF CLOSED MEETING MINUTES – APRIL 28, 2026

The minutes for the South Jersey Port Corporation Board of Directors closed session meeting held on April 28, 2026, were presented for approval.

A motion was made to approve the April 28, 2026, Board of Directors Regular Closed Session Meeting Minutes as presented.

Moved by:	S. Roberts
Seconded by:	C. Styles
Abstain:	None
Voting against motion:	None

PRESENTATION OF SPECIAL OPEN MEETING MINUTES – MAY 21, 2026

The minutes for the South Jersey Port Corporation Board of Directors Special session meeting held on May 21, 2026, were presented for approval.

A motion was made to approve the May 21, 2026, Board of Directors Special Open Session Meeting Minutes as presented.

Moved by: S. Roberts
Seconded by: C. Styles

Abstain: None
Voting against motion: None

OPERATING BILLS

The Operating Unpaid Bill list for the period 4/1/2026–5/15/2026 was presented for approval.

A motion was made to adopt Resolution 2026-06-0054 for the approval of the Operating Unpaid Bill list for the period 4/1/2026-5/15/2026.

Moved by: R. Tighue
Seconded by: J. Gershen

Voting for Motion: All
Voting against motion: None

ADVANCE PAYMENT LIST

The Advance Payment Bill List for the period 4/1/2026–5/15/2026 was presented for approval.

A motion was made to adopt Resolution 2026-06-0055 for the approval of the Advance Payment Bills for the period 4/1/2026-5/15/2026.

Moved by: S. Roberts
Seconded by: W. Higgins

Voting for motion: All
Voting against motion: None

CREDIT LIST

The Credit List for the period ending May 15, 2026, was presented for approval.

A motion was made to adopt Resolution 2026-06-0056 for the approval of the Credit List for the period ending May 15, 2026.

Moved by: R. Tighue
Seconded by: S. Roberts

Voting for Motion: All
Voting against motion: None

CHANGE ORDERS- (NONE)**CONSTRUCTION FUND REQUISITIONS**

Staff presented (34) advance construction fund requests in the amount of \$2,258,363.42 and (1) unpaid construction fund requisitions in the amount of \$7,170.00

A motion was made to adopt Resolution 2026-06-0057 to approve the Construction Fund List for the period ending May 15, 2026.

Moved by: D. Burzichelli
Seconded by: C. Styles

Voting for Motion: All
Voting against motion: None

TREASURERS REPORT

For the month ending April 30th, 2026, SJPC had net income in the amount of \$341,305 which is better than budget by \$324,297. Net income remains in good position as we approach slower business activity in the spring and summer months. In April 2026, the Port had slightly above budgeted revenue with Cargo revenue being \$29,488 over budget & Property revenue \$20,079 being over budget. The lower Labor, Stevedoring & Professional fees lowered expenses carrying the net income to a positive position. Labor costs were \$78,357 under budget; Stevedoring was \$160,063 under budget & Professional Service Fees were \$27,359 under budget. Total gross profit was better than budget, as well as operating and G&A expenses. All combined, SJPC had a favorable month of April 2026.

COUNSEL'S REPORT

The Counsel's Report will be discussed in closed session.

EXECUTIVE DIRECTORS REPORT

The Executive Director & CEO for the South Jersey Port Corporation reports cargo tonnage for April 2026 was 221,701 s/tons: a 33.4% decrease compared to 333,125 s/tons in April 2025. All terminals combined handled a total of 91,948 s/tons of breakbulk cargo during April 2026; showing a 49.5% decrease compared to April 2025. April 2026 bulk cargo activity for all terminals was 129,753 s/tons: a 14.1% decrease from April 2025. Year to date tonnage for all terminals through April 2026 totaled 984,215 s/tons; representing a 26.7% decrease compared to 1,341,819 s/tons YTD April 2025.

CAMDEN TERMINALS ACTIVITY

Camden tonnage for April 2026 totaled 129,197 s/tons, a 35.5% decrease when compared to 200,436 s/tons in April 2025. Balzano Terminal tonnage for April 2026 was 73,208 s/tons; a 41.9% decrease compared to 126,101 s/tons in April 2025. Broadway Terminal tonnage for April 2026 at 55,989 s/tons showed a 24.7% decrease compared to 74,335 s/tons in April 2025. Camden steel imports in April 2026 were 26,767 s/tons showing a 58.1% decrease from the 63,861 s/tons in April 2025. There was no cargo activity of wood products in April 2026 or April 2025.

There were 49,013 s/tons of recycled metals in April 2026 compared to 62,240 s/tons in April 2025: representing a 21.3% decrease. April 2026 furnace slag imports at 43,216 s/tons are 17.8% behind the 52,580 s/tons in April 2025. There were 10,201 s/tons of Grancem in April 2026 compared to 21,755 s/tons in April 2025 representing a 53.1% decrease. There was no Gypsum or Broadway Pier 5 Cocoa Bean cargo activity in April 2026 or April 2025.

PAULSBORO TERMINAL ACTIVITY

Paulsboro Marine Terminal handled 65,181 s/tons of steel cargo in April 2026 showing a 44.8% decrease compared to April 2025. There were 43 lay berth vessel days for April 2026.

SALEM TERMINAL ACTIVITY

Export sand at 15,709 s/tons for April 2026 shows an 8.1% increase compared to 14,531 s/tons in April 2025. There were 11, 614 s/tons of import aggregate in April 2026.

OTHER TERMINAL ACTIVITY

SJPC's marine terminals handled 15 ships in April 2026, compared with 31 in April 2025. The number of ship days (i.e., the number of days a ship is loading or unloading at its terminals) for April 2026 was 48 compared to 65 days in April 2025.

The Executive Director also updated the Board on the following topics:

Topics of Interest

- Paramount film production – The Port helped facilitate a film production that took place on the Battleship New Jersey over the week of Memorial Day. Crews outfitted several floating sets off Berth 2 for two weeks prior to filming. We want to acknowledge our security and terminal operations for their work in supporting these efforts.

- Mental Health Awareness Month: In recognition of Mental Health Awareness Month throughout May, South Jersey Ports partnered with the Seamen's Church Institute of Philadelphia & South Jersey to visit vessels across our terminals to remind crews that they're not alone. Our teams brought resource brochures outlining support available both portside and internationally, along with lunch and real conversations about the importance of mental health and staying connected.
- May 29: Federal Reserve Bank of Philadelphia hosted a roundtable discussion at SJPC's Aquarium Drive office to discuss challenges and opportunities within the logistics industry. In addition to the Fed and SJPC, participants included NJEDA, Conrail, and Camden Yards Steel.

Events Attended

- April 29: SJPC hosted an open house at Aquarium Drive as an opportunity for tenants and business partners to meet with CEO David Mayer.
- April 29: Director Roberts, Dave Mayer and Brendan Dugan attended the Camden County Clean Air fundraiser at the Camden County Boathouse.
- May 13-15: CEO David Mayer and Rose Hope attended the Traffic Club of Chicago's 118th annual dinner. The Traffic Club hosts professionals from across the transportation, logistics, and supply chain industry. We had meetings with NS Rail and Tata Steel, as well as Tata taking us to visit one of our main receivers of our winter steel rail program, Burns Harbor at the Port of Indiana.
- May 19: COO/AED Kevin Duffy attended the Port of Albany – Rensselaer Maritime Summit in Albany, New York. The Maritime Summit is a half-day program featuring international renowned Port, Economics, Infrastructure and Transportation leaders and speakers addressing the issues/opportunities/trends facing the transportation/maritime industry here in the Capital Region, across New York State, and around the United States.

Meetings

- May 1: Steelforce Packaging/SJPC CEO introductions
- May 4: SMS Rail/SJPC CEO introductions and SMS site visit
- May 7: SJPC/SJTA meeting
- May 7: Congressman Van Drew ref. Salem dredging initiative

Visitors

- April 30: Tata Steel
- May 12: DRS
- May 26: Congressman Norcross visit to present funding check for high mast lighting and to conduct a site tour of Camden Yards Steel's operation.
- May 28: Haugland Marine meeting and terminal site tours.

The Chairman appointed the following Directors to the Personnel Committee:

Chair of Committee: **Director Burzichelli**

Members: **Director Mac Farlane and Vice Chairman Higgins**

ACTION ITEMS CONSENT AGENDA:**RESOLUTION 2026-06-0058: APPROVAL TO AWARD A CONSTRUCTION CONTRACT TO REPLACE THE SHED 4 CENTERLINE COLUMN AT THE BALZANO MARINE TERMINAL, CAMDEN, NJ****REQUEST**

Staff is requesting Board approval to award a construction contract to replace the Shed 4 damaged centerline column at the Balzano Marine Terminal, Camden, NJ.

BACKGROUND

On Tuesday, March 24, 2026, a forklift operator crashed his machine into interior roof support column No 2 of Transit Shed 4. The impact severed the column from its base plate and twisted the column severely. An inspection was performed and temporary shoring towers were installed to support each of the 4 roof steel members tied into the damaged column. The insurance carrier was informed of the event, and a damages claim has been filed.

An Information for Bids (IFB) was posted on the SJPC website, advertised in three papers, and five (5) firms were notified directly of the opportunity. A Prebid meeting was held at the site on Thursday, May 21, 2026 with two (2) contractors in attendance. One addendum was issued, and two bids were received on Thursday, May 28, 2026.

Firm	Address	Proposed Fee
E & K Construction Services	Bensalem, PA	\$ 69,000
JPC Group Inc.	Blackwood, NJ	\$ 149,500

A low bid meeting was held with the contractor, at which time the contractor demonstrated a clear understanding of the work to be performed.

RECOMMENDATION:

Staff is recommending Board approval to award a construction contract to replace the Shed 4 damaged centerline column at the Balzano Marine Terminal, Camden, NJ to the low bidder, E & K Construction of Bensalem, PA, in the Lump Sum Bid Amount of \$69,000.

RESOLUTION 2026-06-0059: APPROVAL TO AWARD A CONSTRUCTION CONTRACT TO REPLACE THE ROOF ON THE BUILDING AT 238 WALNUT STREET, SALEM CITY, SALEM, NJ

REQUEST

Staff is requesting Board approval to award a construction contract to replace the roof on the building at 238 Walnut Street, Salem City, Salem NJ.

BACKGROUND

Under the Port of Salem redevelopment project, the purchase of an adjacent 6 acres of land, formerly a glass works manufacturing facility, was purchased from Aluchem Inc. The purchase included three other parcels of land in Salem City.

The property located at 238 Walnut Street is occupied by a 32' by 62' one-story building. The existing membrane roof is past its service life and leaks, requires replacement. SJPC intends to replace the roof with a contractor and execute the necessary interior repairs with its own forces.

An Invitation for Bids (IFB) was posted on the SJPC website, advertised in three papers, and ten (10) firms were notified directly of the opportunity. One addendum was issued, and three bids were received on Thursday, May 28, 2026, as follows:

Firm	Address	Proposed Fee
Jottan, Inc.	Delran, NJ	\$ 68,703.0000
D.A. Nolt Inc.	Berlin, NJ	\$104,816.0000
Detwiler Roofing, LLC	East Earl, PA	\$117,000.0000

A low bid meeting was held with the contractor, at which time the contractor demonstrated a clear understanding of the work to be performed.

RECOMMENDATION:

Staff is recommending Board approval to award a construction contract to replace the roof on the building at 238 Walnut Street in Salem City, Salem, NJ to the low bidder, Jottan, Inc. of Delran, NJ, in the Lump Sum Bid Amount of \$ 68,703.

RESOLUTION 2026-06-0060: APPROVAL TO ISSUE AN RFP FOR AN ELECTRICAL ENGINEERING FIRM FOR THE RECONSTRUCTION OF THE BUILDING B SUBSTATION AT THE BROADWAY MARINE TERMINAL

REQUEST

Staff is requesting Board approval to advertise an RFP for an Electrical Engineering Firm for design of renovations to the Building B Substation at the Broadway Marine Terminal.

BACKGROUND

In addition to the 26,000-volt main electrical substation, there are five other 4,260-volt substations at the Broadway Marine Terminal. These substations were constructed circa 1945 and are obsolete. Two of these have been recently reconstructed, at the D Building and the P-1 Building.

The Building B Substation is the next aged facility in need of an upgrade with code compliant electrical infrastructure for reliable and safe operation.

Similar in nature and condition to the recently upgraded D Building Substation, the B Building Substation is the main 4,160 VAC / 480 VAC electrical distribution facility serving the majority of the Port's northeastern site buildings: A; A-1; A-2; A-3; A-4; B; B-2; A-B; N.

The upgraded design will employ a code compliant motor control center and circuit panels, replacing the exposed and antiquated circuit breakers and distribution switches.

RECOMMENDATION:

Staff therefore requests Board approval to authorize the issuance of a Request for Proposals for an electrical engineering firm to provide these services. This RFP will be sent to the SJPC's list of pre-qualified electrical engineering firms.

RESOLUTION 2026-06-0061: APPROVAL TO ADVERTISE FOR CONSTRUCTION BIDS FOR DEMOLITION OF THE SPRINKLER PIPING IN THE B BUILDING AT BROADWAY MARINE TERMINAL

REQUEST

Staff is requesting Board approval to advertise an invitation to bidders for demolition of the sprinkler piping in the B Building at the Broadway Marine Terminal.

BACKGROUND

By Resolution Number 2017-3-0034, the Board awarded a sprinkler installation contract to the low bidder Harring Fire Protection for \$882,063. The systems were installed in Buildings A, A-2, B, B-2, and AB at the Broadway Marine Terminal.

At the time, SJPC sought and obtained a code variance from the NJ DCA Construction Code Office to not remove the existing sprinkler piping from the high bay in the B Building due to the difficulty of working around the tenant's

manufacturing operation and the cost. However, in every meeting we have had with the NJ DCA Bureau of Fire Safety since June 2022, they have been adamant in their position that they want this piping removed.

Therefore, the SJPC intends to solicit competitive bids for the removal of the legacy sprinkler piping from the high bay in the B Building.

RECOMMENDATION:

Staff is requesting Board approval to advertise an invitation to bidders for demolition of the sprinkler piping in the B Building at the Broadway Marine Terminal.

RESOLUTION 2026-06-0062: APPROVAL TO ISSUE A REQUEST FOR PROPOSALS FOR ANNUAL FIRE SPRINKLER SYSTEMS AND FIRE EXTINGUISHER INSPECTIONS AT BALZANO AND BROADWAY MARINE TERMINALS

REQUEST

Staff is requesting Board approval to issue a Request for Proposals for fire sprinkler system and fire extinguisher inspection, preventative maintenance, and emergency repair services for one year with options to renew for up to two additional years at the Balzano and Broadway Marine Terminals.

BACKGROUND

Building fire sprinkler systems are required to be inspected yearly in accordance with NFPA 25 - Standard for Inspection, Testing and Maintenance of Water-Based Fire Protection Systems. This includes fire sprinkler distribution piping, piping supports, the valve control rooms, pumps, hydrants, valves, gauges, etc., as well as the performance of trip tests of the fire sprinkler zone functionality to work within a specified time. Preventive maintenance is also performed at the time of the inspections.

In addition, fire extinguishers require yearly inspection and servicing on site in accordance with NFPA 10 - Standard for Portable Fire Extinguishers.

The SJPC also needs periodic emergency responses when system failures occur. These inspection, testing, preventative maintenance and emergency response services must be performed by licensed and insured fire protection professionals at a firm certified by the State of New Jersey.

The contract terms for the requested solicitation will be for a one-year term with the option of two additional, one-year extensions.

RECOMMENDATION:

Staff recommends Board approval to issue a Request for Proposals for fire sprinkler systems and fire extinguisher inspection, testing, preventative maintenance, and emergency response services for one year with options to renew for up to two additional years at the Balzano and Broadway Marine Terminals.

RESOLUTION 2026-06-0063: APPROVAL TO EXECUTE SECOND AMENDMENT TO THE LEASE WITH US CONCRETE, INC.

REQUEST

Staff is requesting Board approval to authorize the Executive Director and CEO to execute the Second Amendment to the lease with US Concrete, Inc. at the Port of Salem, to commence on September 1, 2026.

BACKGROUND

The current lease with US Concrete at the Port of Salem dates to the 2014 lease with National Docks, which originally consisted of approximately 3.5 acres, and which expired on August 31, 2024. A First Amendment to the lease was approved by SJPC's board in July 2024, which extended the lease term to August 31, 2026. The First Amendment shrunk the lease premises to 1.5 acres, but increased the per square foot rental rate by 84% and doubled the tonnage fee.

The proposed Second Amendment to the lease provides for an additional short term (2 year) lease extension commencing September 1, 2026 and expiring August 31, 2028, allowing both SJPC and US Concrete more time to consider a longer term lease and additional business opportunities that might benefit the Port of Salem pending completion of the new berth and upland redevelopment project.

Summary Comparison of Key Lease Terms

Item	Current First Lease Amendment	Proposed Second Lease Amendment
Premises	1.51 acres	1.51 acres
Term	Expires August 31, 2026	Expires August 31, 2028
Rent	\$63,636 per year	\$65,832 per year
Variable Revenue	\$0.40 per ton tonnage fee	\$0.45 per ton tonnage fee

RECOMMENDATION:

Staff is therefore requesting Board approval to authorize the Executive Director and CEO to execute the Second Amendment to the lease with US Concrete, Inc. at the Port of Salem, to commence on September 1, 2026.

RESOLUTION 2026-06-0064: APPROVAL TO EXECUTE LEASE RENEWAL WITH MID-ATLANTIC SHIPPING AND STEVEDORING

REQUEST

Staff is requesting Board approval to authorize the Executive Director and CEO to execute a lease renewal with Mid-Atlantic Shipping and Stevedoring in Salem NJ, effective August 1, 2026.

BACKGROUND

The current lease with Mid-Atlantic Shipping and Stevedoring expires July 31, 2026 and consists of approximately 3.8 acres of open ground rental in two parcels, one of which contains a 9,000 square foot warehouse that was constructed at the tenant's cost.

Summary Comparison of Key Lease Terms

- One 5-year term, plus one 5-year term extension option
- Beginning annual rent increase to \$49,500, from current \$29,172
- Annual CPI increase
- One month's security deposit, increased annually at CPI, consistent with current lease
- All maintenance, repair and improvements at tenant's expense, consistent with current lease

RECOMMENDATION:

Staff is therefore requesting Board approval to authorize the Executive Director and CEO to execute a lease renewal with Mid-Atlantic Shipping and Stevedoring in Salem NJ, effective August 1, 2026.

RESOLUTION 2026-06-0065: APPROVAL TO TERMINATE JOSEPH OAT CORPORATION LEASES**REQUEST**

Staff is requesting authorization for SJPC's Executive Director and CEO to execute an early termination agreement of the Joseph Oat leases.

BACKGROUND

Joseph Oat Corporation has been a tenant at SJPC's Broadway Terminal for many years, where they have manufactured large containment vessels, primarily for use by the nuclear industry. Joseph Oat's tenancy consists of 7 separate leases covering 10 parcels and totaling approximately 112,784 square feet of industrial space in A, B, and E Buildings, and 27,900 sf of office space in P Building, with a total annual rental of \$528,456. The current leases were all executed August 1, 2007, and all industrial and office space leases expire July 31, 2027. Joseph Oat has ceased operations, but has kept current with rent and utility payments. SJPC is intending to re-lease the majority of industrial space to another tenant, and to repurpose the remaining approximately 30,000 square feet for indoor cargo storage as part of SJPC's marine terminal operations. The combination of rental revenue from re-letting the majority of industrial space to another tenant, plus using the remaining industrial space for revenue-generating cargo storage is estimated to more than offset the foregone annual industrial and office space rental revenue from Joseph Oat.

Key Lease Termination Agreement Terms

1. Confirmation that all overhead cranes in the leased premises are the property of SJPC, and that SJPC accepts them in as-is condition.
2. To the extent that the auction, sale and disposal of Joseph Oat's machinery and equipment in the industrial spaces can be accomplished prior to July 1, 2026, SJPC will agree to a July 1 waiver of rent and all other charges for these spaces. To the extent that the auction, sale and/or disposal of machinery and equipment in those spaces takes place after July 1, SJPC will pro-rate monthly space rental based on the final day of removal.
3. To the extent that the P Building office space would not be subject to auction, sale or disposal activities, that office space would also be subject to July 1, 2026 rental and other charges waiver, otherwise the same pro-rating criteria would apply to the office space.
4. SJPC will return the Joseph Oat security deposits subject to verification that applicable premises do not incur further damage in the process of the auctioning, sale or disposal of equipment. In addition, Joseph Oat will supply SJPC with a list of all machinery and equipment subject to auction, removal, and/ or disposal prior to commencement of the auction, sale, and/or disposal activities.
5. Joseph Oat will undertake best efforts to vacate all lease spaces by August 1, 2026, except that Joseph Oat may desire to continue leasing approximately 4,743 sf of industrial space in Building E to accommodate storage of products for a remaining Joseph Oat customer. SJPC is agreeable to continue the lease of that parcel to Joseph Oat until the July 31, 2027 lease expiration date. All lease spaces must be vacated of machinery, equipment, and supplies no later than July 31, 2027.
6. SJPC will assist Joseph Oat with TWIC escort services and/or escort training for Joseph Oat- sponsored TWIC card holders, related to potential buyers visiting the terminal for viewing Joseph Oat equipment for sale.

RECOMMENDATION:

Staff is therefore requesting authorization for SJPC's Executive Director and CEO to execute an early termination agreement of the Joseph Oat leases.

RESOLUTION 2026-06-0066: APPROVAL TO EXECUTE A RESTATED LEASE WITH CAMDEN YARDS STEEL AT BROADWAY TERMINAL**REQUEST**

Staff is requesting Board approval to authorize the Executive Director and CEO to execute a restated lease with Camden Yards Steel at Broadway Terminal in Camden.

BACKGROUND

Camden Yards Steel ("CYS") has been a tenant of SJPC for over 24 years and leases approximately 111,137 square feet of industrial space in Building E at Broadway Terminal. The restated lease would include the entire Building E premises, plus all of the adjacent Building B, for a total of 180,840 square feet.

Key Lease Terms

1. Upon termination and availability of the Joseph Oat leases and premises, approximately 83,203 square feet of space in Buildings E and B would be added to the approximately 111,137 square feet of CYS lease area, for a total lease premises of 180,840 square feet.
2. Upon commencement of the new lease, the rent on all applicable lease areas, including the current CYS space, will be increased and reset to a total annual rent of \$853,153. SJPC may also allow CYS to take partial occupancy and to rent Joseph Oat lease spaces in stages as such spaces are cleared of equipment and become available.
3. Total rent in Item 2 will increase by annual CPI starting on July 1, 2027, and at each lease anniversary date thereafter.
4. Lease term will extend through June 30, 2033, plus two 5-year renewal options at Lessee's discretion.
4. All lease areas added in the lease aside from the restated rent in Item 2 will be subject to the same applicable terms and conditions as the current CYS lease, including but not limited to, length of lease term extension options, acceptance of premises conditions, and maintenance and repair responsibilities.
5. SJPC's overhead cranes in the Building B lease area will be provided to Lessee for its use, at no additional cost, except that Lessee will be responsible for the costs of repair and maintenance of the cranes. In the event that SJPC has need of the cranes, Lessee will undertake best efforts to make the cranes available to SJPC at no charge, so long as SJPC's use of the cranes does not interfere with Lessee operations.

6. Any leasehold improvements undertaken by Lessee will be at the sole cost of Lessee and subject to written approval by SJPC.
7. Lessee will post a security deposit equivalent to one month's rent, as adjusted annually by CPI, for the restated lease premises
8. Minimum Waterborne Tonnage Guarantee: In recognition of a primary mission of SJPC as a marine terminal owner and operator and provider of services and facilities associated with marine terminals, Lessee commits to bringing in a minimum total of 5,000 metric tons of domestic and/or international waterborne cargo in Year 1 of the lease, and a minimum of 10,000 metric tons of waterborne cargo in each subsequent lease year, across the docks of SJPC-operated Camden marine terminals. A tonnage shortfall charge will be assessed at the rate of \$8.23 per metric ton for each metric ton below the metric ton annual amount starting in Year 1 of the lease. The shortfall charge will increase annually by CPI on each lease anniversary date. To the extent that the international portion of waterborne cargo is prevented from entering the country, the shortfall penalty may be mitigated by mutual agreement.
9. The existing agreement regarding cost of services provided by SJPC for moving rail cars at the 2026 rate of \$165 per rail car plus subsequent annual CPI increases, will be incorporated in the lease.
10. The assignment clause in the restated lease would provide for lease assignment and assumption upon written request by Lessee, such assignment not to be unreasonably withheld, subject also to confirmation that the Assignee agrees to be bound by the provisions of the Minimum Waterborne Tonnage Guarantee clause.

RECOMMENDATION:

Staff is therefore requesting Board approval to authorize the Executive Director and CEO to execute a restated lease with Camden Yards Steel at Broadway Terminal in Camden.

RESOLUTION 2026-06-0067: APPROVAL TO EXECUTE AN OPERATOR'S AGREEMENT FOR FOREIGN TRADE ZONE SITE 6 BETWEEN SOUTH JERSEY PORT CORPORATION AND GENVAULT LLC.

REQUEST

Staff recommends Board approval to authorize the Executive Director & CEO to execute an Operator's Agreement between SJPC and GenVault, LLC.

BACKGROUND

SJPC as the Grantee of Foreign Trade Zone (FTZ) No. 142, is responsible for the public utility administration of the FTZ including the adoption of a Zone Schedule (tariff), execution of FTZ agreements with Zone, Subzone and Magnet Site Operators, the filing of applications for Zone expansions and boundary modifications, and submission of the annual report to the Foreign Trade Zones Board. Based on these responsibilities, SJPC submitted an application to the Foreign Trade Zone Board on behalf of GenVault on March 12, 2026. This application was processed and approved by The Foreign trade Zone Board on April 20, 2026.

Key Information Items:

- GenVault LLC, pursued an FTZ usage-driven status for its existing manufacturing plant in West Deptford Township in Gloucester County, NJ. This plant currently employs 25 full-time staff
- GenVault is an importer of biological, finished goods, and consumable science-based materials
- GenVault intends to import biological, finished goods, and consumable science-based materials, and then sort and consolidate shipments, repackage limited to protective overpacking, relabeling, inspecting, and preparing goods for export or domestic entry
- This FTZ status activity will allow GenVault to avoid payment of U.S. Customs duties on material that is imported and subsequently exported or entered domestically
- SJPC, as Grantee of FTZ, submitted the application for FTZ status on behalf of GenVault on March 12, 2026.
- Per SJPC's FTZ no.142 Tariff, GenVault is to pay SJPC \$10,000 for the application submission on their behalf

SJPC requires an Operator's Agreement to be established with GenVault to allow GenVault to activate their West Deptford NJ manufacturing site as an FTZ and to ensure that GenVault complies with US government regulations required of FTZ operators, as well as with SJPC's Foreign Trade Zone 142 Tariff No. 1, as revised in December 2025.

Agreement Highlights

- Initial term of the agreement is 3 years, with automatic renewals of 3 x 5-year terms unless either party provides notice of nonrenewal at least 6 months prior to expiration of the initial term or any successive renewal term.

Operator (GenVault) Responsibilities:

- Submittal of site activation application
- FTZ procedures manual outlining inventory control and record keeping system, and implementation of this as well as operating procedures in conformance with US Customs and Border Protection (CBP) requirements

- Participation in CBP security background checks and submission of information on employees supervising zone merchandise
- Provide annual zone activity reconciliation report to FTZ Board and to Grantee (SJPC)
- Adherence to SJPC FTZ 142 Tariff, including fee payments:
 - \$10,000 Site Establishment fee
 - \$10,000 Site Activation fee
 - \$15,000 Annual Operator fee

Grantee (SJPC) Responsibilities:

- Preparation and submittal of Grantee annual consolidated report on FTZ activities to FTZ Board
- Supply Operator with required documentation to allow operator to participate in FTZ program
- Act as liaison with CBP, FTZ Board and any other government agency to advocate for efficient FTZ operations

RECOMMENDATION:

Staff accordingly recommends Board approval to authorize the Executive Director & CEO to execute an Operator's Agreement between SJPC and GenVault, LLC.

A motion was made to approve the Consent Agenda Action Items, Resolutions 2026-06-0058 through 2026-06-0067

Moved by: W. Higgins
Seconded by: J. Gershen

Voting for Motion: All
Voting Against Motion: None

INFORMATION ITEMS:

MARKETING COMMITTEE REPORT & PHOENIX/ARTLIP COMMUNICATIONS REPORT

Dennis Culnan presented the monthly Marketing Report. The report was received and filed.

PORT SECURITY UPDATE

The board was briefed on the security update during the closed session.

PAULSBORO MARINE TERMINAL PROJECT UPDATE

Dan Bontempo presented the PMT Report to the board. The report was received and filed.

PUBLIC COMMENTS

The Chairman asked if there were any public comments.

A motion was made to adjourn the Regular Open Meeting at 12:54p.m.

Moved by:	S. Roberts
Seconded by:	D. Burzichelli
Voting for Motion:	All
Voting Against Motion:	None

Following closed session, the Regular Session was reopened at 1:20 pm.

Moved by:	D. Burzichelli
Seconded by:	S. Roberts
Voting for Motion:	All
Voting Against Motion:	None

A motion was made to adjourn the Regular Open Meeting at 1:20 pm

Moved by:	D. Burzichelli
Seconded by:	W. Higgins
Voting for motion:	All
Voting against motion:	None

I certify that this is a true copy of the Minutes of the South Jersey Port Corporation's Regular Open Session of the Board of Director's Meeting held Tuesday, June 9, 2026.


Victoria D'Amico
Board Secretary

