

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TELEPHONIC BOARD MEETING

AGENDA

JUNE 9, 2021 at 10:00 AM

PUBLIC DIAL-IN NUMBER: 877-692-8955

ACCESS CODE: 4204420

1. **NOTICE OF PUBLIC MEETING**
2. **ROLL CALL**
3. **APPROVAL OF PREVIOUS MONTH'S MINUTES**
4. **CHAIRMAN'S REMARKS**
5. **CEO'S REPORT TO THE BOARD**
6. **COVID-19 RESPONSE**

ITEM: Small Business Emergency Assistance Loan Program (Phase 2) – Program Modification

REQUEST: To approve delegation to the CEO to execute a modified grant agreement on terms consistent with the application and specific award conditions for the \$11 million USED A Revolving Loan Fund; to approve modifications to the Small Business Emergency Assistance Loan Program (Phase 2) – a pilot program, funded from the \$11 million USED A award, and to provide additional delegation of authority to staff to manage the program.

7. **AUTHORITY MATTERS**

ITEM: Request for Release of USED A Federal Interest in Revolving Loan Funds

REQUEST: To approve the Authority's submission of a written request and required documentation to USED A to release its federal interest in five Revolving Loan Funds and delegated authority for the CEO to execute an agreement with the USED A and any required documentation.

ITEM: Use of Economic Relief Act of 2020 Appropriation and Creation of Government Restricted Municipality Planning Grants

REQUEST: To approve the creation of the Government Restricted Municipality Planning Grants Program to make grant funding available that will maximize New Jersey municipalities' growth potential by providing custom blueprints for a long-term strategic action plan; and to authorize \$750,000 in funding from the allocation as listed in the Economic Recovery Act of 2020.

ITEM: Government Restricted Municipality Planning Grant Implementation Funding, Phase II

REQUEST: To approve the creation of the Government Restricted Municipality (GRM) Planning Grants Program, Phase II, to make grant funding available for technical planning applied to economic, land-use, and other technical development plans as described in long-term strategic action plans completed in phase I; to authorize \$2,250,000 in funding from the planning grant allocation as listed in the Economic Recovery Act of 2020; and delegated authority to staff to authorize program start date pending completion of Phase I.

8. ECONOMIC GROWTH

PORT INFRASTRUCTURE

ITEM: Request for Modified Approval of the Authority’s Letter of Intent (LOI) with PSEG in order to Continue Early Site Works beyond June 30, 2021

REQUEST: To approve the continuation of early site works for the New Jersey Wind Port (NJWP) project beyond June 30, 2021.

9. INCENTIVES

OFFSHORE WIND

ITEM: Approval of Amendments to Existing Offshore Wind Economic Development Tax Credit Rules

REQUEST: To approve amendments to existing Offshore Wind Economic Development Tax Credit Rules and to authorize staff to file the amended rules for promulgation in the New Jersey Register, subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law, and to be adopted and become effective after the public comment period.

FILM & DIGITAL MEDIA TAX CREDIT

ITEM: Survivalist the Film Inc PROD-00257852
MAX AMOUNT OF TAX CREDITS: \$642,824.50

ITEM: Universal Television LLC PROD-00188181
MAX AMOUNT OF TAX CREDITS: \$12,911,280.32

ITEM: Universal Content Productions LLC PROD-00188274
MAX AMOUNT OF TAX CREDITS: \$3,205,416.90

ITEM: Apple Slice Productions, LLC PROD-00258281
MAX AMOUNT OF TAX CREDITS: \$3,742,405.50

ITEM: Redo Askew, LLC PROD-00258300
MAX AMOUNT OF TAX CREDITS: \$2,532,789.12

10. BONDS

*A Public Hearing is being conducted for this project.

COMBINATION PRELIMINARY AND FINAL BOND RESOLUTION

PROJECT: Chatham Day School, Inc.*

PROD. #00258838

LOCATION: Chatham Township, Morris County

PROCEEDS FOR: To reduce interest expense by refinancing existing conventional debt

FINANCING: \$9,000,000 Tax-Exempt Bond

11. LOANS, GRANTS, GUARANTEES

Hazardous Discharge Site Remediation Fund (HDSRF)

ITEM: Hazardous Discharge Site Remediation (HDSRF) Rule Amendments and Delegated Authority

REQUEST: To approve proposed rule amendments for the program and to authorize staff to submit the proposed rule amendments for promulgation in the New Jersey Register, subject to final review and approval by the Office of the Attorney general and the Office of Administrative Law (OAL); to increase EDA staff’s delegated authority to approve grant applications under the HDSRF program from \$100,000 to \$500,000, and to provide EDA staff new delegated authority to approved loan applications up to \$500,000 under the HDSRF program.

ITEM: Summary of NJDEP Hazardous Discharge Site Remediation Fund Program projects approved by the Department of Environmental Protection.

PROJECT: Camden Redevelopment Agency
(BDA Knox Gelatin Meadows II)

PROD. #00257956

LOCATION: Camden City, Camden County

PROCEEDS FOR: Remedial Investigation

FINANCING: \$103,825.00

PROJECT: Camden Redevelopment Agency
(BDA Knox Gelatin Meadows II)

PROD. #00257957

LOCATION: Camden City, Camden County

PROCEEDS FOR: Remedial Action

FINANCING: \$1,136,612.00

PROJECT: Borough of Pennington
(Pennington Borough Sanitary Landfill)

PROD. #00258423

LOCATION: Pennington Borough, Mercer County

PROCEEDS FOR: Remedial Investigation

FINANCING: \$312,041.58

Petroleum Underground Storage Tank (PUST)

ITEM: Summary of NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program project approved by the Department of Environmental Protection.

Residential:

PROJECT: Susie Hobbs

PROD. #00188307

LOCATION: Pennsville, Salem County

PROCEEDS FOR: Remediation, Upgrade and Closure

FINANCING: \$11,419.94

Commercial:

PROJECT: Fouad Nouri

PROD. #00228033

LOCATION: Paterson City, Passaic County

PROCEEDS FOR: Remediation, Upgrade and Closure

FINANCING: \$150,690.66

12. **BOARD MEMORANDA**

FYI ONLY: Credit Underwriting Projects Approved Under Delegated Authority, May 2021

13. **PUBLIC COMMENT**