

# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

July 14, 2021

## MINUTES OF THE MEETING

*The Meeting was held by teleconference call.*

Members of the Authority present via conference call: Chairman Kevin Quinn, Commissioner Marlene Caride of the Department of Banking and Insurance; State Treasurer Elizabeth Muoio of the Department of Treasury; Roberto Soberanis representing Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Brian Wilton representing the Governor's Office; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; Public Members: Charles Sarlo, Vice Chairman; Virginia Bauer, Fred Dumont, Aisha Glover, Marcia Marley, Robert Shimko, First Alternate Public Member; and Rosemari Hicks, Second Alternate Public Member.

Also present via conference call: Timothy Sullivan, Chief Executive Officer of the Authority; Assistant Attorney General Gabriel Chacon; and staff.

Members of the Authority absent: Public Members Philip Alagia, and Massiel Medina Ferrara.

Mr. Quinn called the meeting to order at 10:00 am.

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. Mr. Sullivan also advised that pursuant to the Internal Revenue Code of 1986, as amended, the meeting was a public hearing and comments were invited on any private activity bond project presented at the board meeting.

## MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the June 9, 2021 meeting minutes. A motion was made to approve the minutes by Ms. Bauer, seconded by Commissioner Caride, and was approved by the 13 voting members present.

**FOR INFORMATION ONLY:** The next item was the presentation of the Chairman's remarks to the Board.

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

## COVID-19 RESPONSE

**ITEM: NJEDA Phase 4 Small Business Emergency Grant Program – Additional Funding**

**REQUEST:** To approve delegation of authority to the CEO to accept \$125 million un funds from the Coronavirus State Fiscal Recovery Fund (SFRF), enacted in the American Rescue Plan Act of 2021, as contained in pending legislation for the NJEDA Phase 4 Small Business Emergency Grant Program; the execution of the corresponding MOU with the NJ Department of Community Affairs; an increase of \$225 million to the delegated authority of the CEO to accept State or federal CRF or SFRF funds for the Program; and delegated authority to the CEO to increase the allowable percentage of funds dedicated to administering the program.

**MOTION TO APPROVE:** Ms. Bauer      **SECOND:** State Treasurer Muoio      **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**ITEM: Use of Coronavirus Relief Fund and Coronavirus State Fiscal Recovery Fund Appropriations and Creation of the New Jersey Community Stage Relief Grant Program**

**REQUEST:** Approval of 1.) An MOU with the NJ Department of the Treasury whereby the NJEDA will accept \$7.5 million in funds from the Coronavirus Relief Fund (CRF) including administrative costs; 2.) Delegation to the CEO to approve a MOU with the NJ Department of Community Affairs whereby the NJEDA will accept \$10 million in funds from the Coronavirus State Fiscal Recovery Fund (SFRF), enacted in the American Rescue Plan of 2021, including administrative costs; 3.) Creation of the New Jersey Community Stage Relief Grant program to make grant funding available to for-profit establishments that organize, promote, produce, manage, or host live events or performances by performing artists and have experienced revenue loss from Q2 2019 – Q2 2020; 4.) Approval to apply administrative funds to issue one or more purchase orders to hire temporary employees to administer any phase of this grant program; 5.) Delegation to Staff to accept other governmental funding and/or unrestricted gifts or grants or to dedicate previously received unrestricted gifts or grants to fund the New Jersey Community Stage Relief Grant Program; 6.) Delegation to staff to impose additional requirements as may be required by law as a condition of accepting governmental funding consistent with the parameters of the program; 7.) Delegation to staff to approve and decline individual applications to the NJ Community Stage Relief Fund (non-discretionary decisions) in accordance with the program parameters; 8.) Delegation to staff to issue final administrative decisions for appeals of non-discretionary declinations; 9.) Delegation to the CEO to accept additional funding for program or administrative costs of up to \$15.5 million in funds from the Coronavirus Relief Fund (CRF) and accept additional funding for program administrative costs of up to \$20.5 million from the Coronavirus State Fiscal Recovery Fund (SFRF); and 10.) Delegation to the CEO to extend the deadline for disbursement and use of funds if the NJ Treasury and/or CRF or SFRF deadlines are extended, to reallocate the funds from or to other CRF- or SFRF-funded programs, and to return to Treasury any amounts remaining after all applications have been processed and all eligible applications have been funded, or as otherwise required by law or the MOU with NJ Treasury.

**MOTION TO APPROVE:** Ms. Dragon      **SECOND:** Commissioner Caride      **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

## **ECONOMIC GROWTH**

**ITEM: Special Adopted New Rules and Concurrent Proposed New Rules - New Jersey PPE Manufacturing Tax Credit Program (N.J.A.C. 19:31-24)**

**REQUEST:** To approve 1.) The creation of the New Jersey Personal Protective Equipment Manufacturing Tax Credit (PMTTC) Program, a tax incentive program authorized by the New Jersey Economic Recovery Act of 2020, to encourage the development of PPE manufacturing and the creation of related jobs in the State; and 2.) Special adopted new rules and concurrent proposed new rules for the PMTTC Program and to authorize staff to take actions necessary for promulgation of the new and concurrent rules in the New Jersey Register, and to submit the rules as final for promulgation in the New Jersey Register if no formal comments are received, subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law.

**MOTION TO APPROVE:** Ms. Dragon                      **SECOND:** Ms. Glover                      **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**ITEM: Approval of Targeted Industries Definitions for the Economic Recovery Fund**

**REQUEST:** To approve the use of the Emerge Program list definitions and of targeted industries to help guide uses of Economic Recovery Fund (ERF) monies as required by the Economic Recovery Act of 2020.

**MOTION TO APPROVE:** Ms. Bauer                      **SECOND:** Commissioner Caride                      **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**ITEM: Approval of Policy for Economic Recovery Fund Innovation Centers of Excellence**

**REQUEST:** To approve policies for utilizing the Economic Recovery Fund to undertake development of or to invest in strategic innovation centers to accelerate economic recovery and to drive the long term growth of the State's innovation economy; and the use \$55 million appropriated in the 2022 State Budget in accordance with the policies.

**MOTION TO APPROVE:** Ms. Glover                      **SECOND:** Ms. Bauer                      **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**ITEM: Approval of Clean Energy MOUs between the NJ Economic Development Authority (NJEDA) and the NJ Board of Public Utilities (NJBPU) and between NJEDA and the NJ Commission on Science, Innovation and Technology (NJCSIT)**

**REQUEST:** To approve two MOUs, 1.) To approve an MOU between the NJEDA and the NJBPU to provide \$2.5 million in funding for support of the Clean Tech Seed Grant Program and expand the scope of the Clean Tech Research & Development Voucher Program, collectively known as Clean Tech Programs; and 2.) To approve an MOU between the NJEDA and the NJCSIT to allocate \$2.375 million to NJCSIT to deploy a second and expanded phase of the Clean Tech Programs.

**MOTION TO APPROVE:** State Treasurer Muoio                      **SECOND:** Ms. Marley                      **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**ITEM: Offshore Wind Sector Initiatives MOU between the NJEDA and the NJBPU**

**REQUEST:** To approve 1.) An MOU between the NJEDA and the NJBPU to provide \$7 million in funding to the NJEDA to support the development and delivery of workforce training, education, research and innovation programs in the offshore wind industry.

**MOTION TO APPROVE:** Mr. Dumont                      **SECOND:** Mr. Wilton                      **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

## **PORT INFRASTRUCTURE**

**ITEM: NJ WIND PORT – Award of Construction Manager at Risk (CMAR) Contract & Issuance of a Notice to Proceed for Phase One preconstruction Services**

**REQUEST:** To approve the selection of the Authority’s Construction Manager at Risk (CMAR) for the New Jersey Wind Port project and the initial budget for Phase One preconstruction services.

**MOTION TO APPROVE:** Mr. Shimko                      **SECOND:** Mr. Dumont                      **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

Ms. Dragon abstained because the NJDEP has permits pending review before the department.

**ITEM: NJ WIND PORT - Request for Financial and Commercial Advisor Budget Increase**

**REQUEST:** To approve a \$2.5 million budget increase for financial and commercial advisory services pertaining to the New Jersey Wind Port project under an existing contract.

**MOTION TO APPROVE:** Ms. Bauer                      **SECOND:** Ms. Marley                      **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

Ms. Dragon abstained because the NJDEP has permits pending review before the department.

**ITEM: NJ WIND PORT - Request for Funding for Technical Advisory Services Budget Increase**

**REQUEST:** To approve a \$2.5 million budget increase for civil and environmental engineering services pertaining to the New Jersey Wind Port project under an existing contract.

**MOTION TO APPROVE:** Mr. Wilton                      **SECOND:** Ms. Bauer                      **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

Ms. Dragon abstained because the NJDEP has permits pending review before the department.

**ITEM: NJ WIND PORT – Request for Increase to Moffat & Nichol Contract to include: Engineering and Design of Beneficial Use Sites; Berthing Utilization Analysis**

**REQUEST:** To approve an increase of \$844,946 to an existing contract for design and engineering services in relation to the New Jersey Wind Port project to provide a feasibility, planning and detailed design of potential beneficial use sites proximate to the Port, as well as a detailed berthing utilization analysis pertaining to a potential second phase of port development.

**MOTION TO APPROVE:** Mr. Wilton                      **SECOND:** Ms. Bauer                      **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

Ms. Dragon abstained because the NJDEP has permits pending review before the department.

## INCENTIVE PROGRAMS

### Angel Investor Tax Credit

**ITEM: Proposed Rule Amendments: Angel Investor Tax Credit Program (N.J.A.C. 19:31-19.1)**

**REQUEST:** To 1.) Approve proposed amendments to the rules implementing the Angel Investor Tax Credit Program based on statutory provisions pursuant to P.L.2019 c.145 and P.L.2020 c.156; and authorize staff to submit the proposed rule amendments for promulgation in the New Jersey Register and authorization to submit the proposed program rules as final adopted rules for promulgation in the NJ Register if no formal comments are received, subject to final review and approval by the Office of Attorney General and the Office of Administrative Law; and 2.) Delegation of authority to staff to approve individual applications to the Program in accordance with the program rules.

**MOTION TO APPROVE:** Ms. Bauer      **SECOND:** State Treasurer Muoio      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

### Grow NJ Modifications

**ITEM: Sanofi US Services Inc. – Modification** P44310

**REQUEST:** To consent to the following changes to the GROW NJ approval, 1.) Reduce the square footage of the non-industrial QBF from 647,325 sf to 321,180 sf for a total reduction of \$353,145 sf; 2.) Decrease the amount of capital investment from \$39,947,182 to \$27,111,547; 3.) Decrease the number of retained jobs from 2,099 to 1,774; and therefore, as a result of these changes, the overall 10-year tax credit will be reduced from \$39,943,970 to \$27,106,720.

**MOTION TO APPROVE:** Ms. Bauer      **SECOND:** Mr. Sarlo      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 13**

**ITEM: M & A Holdings Co., LLC- Modification** P44849

**REQUEST:** To approve the modification of the definition of “project” within the Grow NJ Incentive Agreement to exclude the replacement of a fire suppression system; and to modify the Grow NJ Incentive Agreement to add a condition requiring the replacement of the fire suppression system by February 14, 2025 or such later date as the landlord is able to undertake the project if the later date is not due to any action or inaction by M&A.

**MOTION TO APPROVE:** Mr. Shimko      **SECOND:** Ms. Bauer      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 14**

### Film & Digital Media Tax Credit

**ITEM: Union Square Productions Inc.** PROD-00264159

**MAX AMOUNT OF TAX CREDITS:** \$3,460,100.16

**MOTION TO APPROVE:** Mr. Wilton      **SECOND:** Mr. Soberanis      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 15**

**Cuttlefish LLC** PROD-00275638

*This item has been withheld from consideration.*

**Universal Television LLC** PROD-00258408  
**MAX AMOUNT OF TAX CREDITS:** \$32,867,541.12  
**MOTION TO APPROVE:** Ms. Bauer **SECOND:** Mr. Wilton **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 16**

**Apophenia, LLC** PROD-00224123  
**MAX AMOUNT OF TAX CREDITS:** \$290,085  
**MOTION TO APPROVE:** Ms. Wilton **SECOND:** Ms. Marley **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

### **BOND PROJECT**

#### **Volume Cap Renewal Resolution**

**PROJECT: Linden Renewable Energy, LLC** PROD-00228622  
**LOCATION:** Linden City, Union County  
**PROCEEDS FOR:** Construction, purchase equipment, fund debt service reserve fund, pay interest on the bonds during construction and cover the cost of issuance.  
**FINANCING:** \$195,000,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Ms. Marley **SECOND:** Ms. Bauer **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 18**

### **LOANS, GRANTS, GUARANTEES**

#### **Direct Loan**

**PROJECT: Fort Monmouth Economic Revitalization Auth.** PROD- 00283199  
**LOCATION:** Oceanport Borough, Monmouth County  
**PROCEEDS FOR:** refinancing bonds  
**FINANCING:** \$21,782,000 Direct Loan  
**MOTION TO APPROVE:** Ms. Marley **SECOND:** Ms. Bauer **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 19**

#### **Hazardous Discharge Site Remediation Fund (HDSRF)**

**ITEM: Summary of NJDEP Hazardous Discharge Site Remediation Fund Program projects approved by the Department of Environmental Protection.**  
**MOTION TO APPROVE:** Ms. Dragon **SECOND:** State Treasurer Muoio **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 20**

**PROJECT:** National Park Borough - PROD – 00258778  
Robert Hawthorne Sanitary Landfill  
**LOCATION:** National Park Borough, Gloucester County  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$672,484.75

## **AUTHORITY MATTERS**

**ITEM: One Gateway Center Property Owner LLC – First Amendment to the Newark Office Lease**

**REQUEST:** To approve 1.) The execution of the first lease amendment with Once Gateway Center Office LLC which increase the leased premises square feet from 10,617 sf to 16,844 sf on two floors for staff reporting to Newark; and 2.) Expending up to \$500,00 for fixtures, furniture and equipment, tenant improvements, and other costs related to the occupancy of the additional leased premises.

**MOTION TO APPROVE:** Ms. Bauer                                      **SECOND:** Ms. Marley                                      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 21**

**ITEM: Independent External Compliance Auditor**

**REQUEST:** To approve the award of the Independent External Compliance Auditor Contract.

**MOTION TO APPROVE:** Ms. Dragon                                      **SECOND:** Mr. Wilton                                      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 22**

**ITEM: Special Counsel: EO52 (Murphy 2019), Attorney General Investigation, Holtec and Cooper Legal Actions – Amendment to Retention Agreement**

**REQUEST:** To approve additional contract funding due to the ongoing need for representation related to the subject legal matters.

**MOTION TO APPROVE:** Ms. Bauer                                      **SECOND:** Ms. Marley                                      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 23**

**ITEM: EPA Brownfield Assessment Cooperative Agreement**

**REQUEST:** To authorize the CEO to execute a cooperative agreement with the USEPA for the NJEDA to receive a \$300,000 Brownfields Assessment Grant award and any other documents necessary to effectuate the grant, provided the agreement is in substantially the same form as the Brownfield Revolving Loan Fund agreement.

**MOTION TO APPROVE:** State Treasurer Muoio                                      **SECOND:** Ms. Dragon                                      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 24**

## **REAL ESTATE**

**ITEM: Leasing Brokerage Services Contract - New Jersey Bioscience Center**

**REQUEST:** To approve the award of the leasing brokerage services contract for the New Jersey Bioscience Center.

**MOTION TO APPROVE:** Ms. Dragon                                      **SECOND:** Mr. Soberanis                                      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 25**

## **BOARD MEMORANDA**

**FYI ONLY: Credit Underwriting Projects Approved Under Delegated Authority – June 2021**

**FYI ONLY: Real Estate Division Delegated Authority for Lease and Right of Entry (ROE)/ Licenses for 2<sup>nd</sup> Quarter, 2021**

## **PUBLIC COMMENT**

Mr. Earl Gage, Council President, City of Salem, addressed the board regarding the Sustain and Serve NJ program.

Mr. Robert DeDomenico, President, CargoFish, addressed the board regarding the Clean Tech Seed Grant program.

Mayor Charles Washington, Jr., City of Salem, addressed the board regarding the Sustain and Serve NJ program.

There being no further business, on a motion by Mr. Quinn, and seconded by Mr. Bauer, the meeting was adjourned at 11:51am.

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.

  
Danielle Esser, Director  
Governance & Strategic Initiatives  
Assistant Secretary