

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**May 12, 2020**

**MINUTES OF THE MEETING**

*The Meeting was held by teleconference call.*

Members of the Authority present via conference call: Chairman Kevin Quinn; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Commissioner Marlene Caride of the Department of Banking and Insurance; Jane Rosenblatt representing Commissioner Catherine McCabe of the Department of Environmental Protection; Jennifer Keys-Maloney representing State Treasurer Elizabeth Muoio; Public Members: Charles Sarlo, Vice Chairman; Philip Alagia, 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; Stephanie Brown, Governor's Authorities Unit; and staff.

Absent: Public Member 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.

**MINUTES OF AUTHORITY MEETING**

The next item of business was the approval of the April 14, 2020 meeting minutes. A motion was made to approve the minutes by Ms. Bauer, and seconded by Mr. Alagia, and was approved by the 13 voting members present.

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

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

**AUTHORITY MATTERS**

**ITEM: COVID – 19 CONSULTING CONTRACT**

**REQUEST:** To approve Amendment #4 to the Authority's existing contract: NJEDA-2018-GSA-RFQ080 with McKinsey and Company, Inc.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**ITEM: Small Business Emergency Assistance Grant Program - Phase 2**

**THIS ITEM WAS WITHHELD FROM CONSIDERATION.**

**ITEM: Community Development Financial Institution (CDFI) Restricted Grant Program**  
THIS ITEM WAS WITHHELD FROM CONSIDERATION.

**INCENTIVE PROGRAMS:**

**Grow New Jersey Assistance Program - Modification**

**ITEM: H&M Hennes & Mauritz, LP**

**REQUEST:** To approve a modification to the applicant's approved GROW project, including a reduction of eligible jobs to complete the review and certification of the project.

**MOTION TO APPROVE:** Commissioner Angelo **SECOND:** Ms. Maloney **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**LOANS/GRANTS/GAURANTEES:**

**CDFI Loan to Lender Program**

**PROJECT: The Union County Economic Development Corporation**

THIS ITEM WAS WITHHELD FROM CONSIDERATION.

**Petroleum Underground Storage Tank (PUST)**

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

**MOTION TO APPROVE:** Ms. Rosenblatt **SECOND:** Commissioner Caride **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**PROJECT:** Michael Lapi and Kathy Lapi

APPL.#00188182

**LOCATION:** Bergenfield Borough, Bergen County

**PROCEEDS FOR:** Closure, upgrade and site remediation

**FINANCING:** \$6,951.80

**REAL ESTATE**

**ITEM: Fort Monmouth Parcel F-1, Tinton Falls**

**REQUEST:** To approve a Second Amendment to the Contract for Civil & Environmental Engineering Services with T&M Associates in connection with the Myer Center site (aka Parcel F-1) at Fort Monmouth.

**MOTION TO APPROVE:** Mr. Dumont **SECOND:** Mr. Shimko **AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

*Ms. Bauer recused herself because she sits on the Monmouth Medical Center Board, a subsidiary of Robert Wood Johnson.*

*Commissioner Angelo rescused himself, because his relative is employed by T&M Associates.*

**BOARD MEMORANDA:**

**FOR INFORMATION ONLY: April 2020 Credit Underwriting Delegated Authority Approvals**

**Premier Lender Program:**

**PROJECT:** 5 Kids, LLC (PROD-00188227)

**LOCATION:** Neptune City Borough, Monmouth County

**PROCEEDS FOR:** Purchase of project property

**FINANCING:** \$3,360,000 OceanFirst Bank loan with a \$1,200,000 NJEDA participation.

**FOR INFORMATION ONLY:** Post-Closing Bond Delegated Authority Approvals for 1<sup>st</sup> Quarter 2020

**FOR INFORMATION ONLY:** Post Closing Credit Delegated Authority Approvals for 1<sup>st</sup> Quarter 2020

**FOR INFORMATION ONLY:** Post-Closing Incentives Delegated Authority Approvals for 1<sup>st</sup> Quarter 2020

**FOR INFORMATION ONLY:** Technology and Life Sciences Delegated Authority Approvals for 1<sup>st</sup> Quarter 2020

**PUBLIC COMMENT**

There were no public comments.

There being no further business, on a motion by Mr. Quinn, and seconded by Mr. Dumont, the meeting was adjourned at 10:38 am.

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.



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Danielle Esser, Director  
Governance & Strategic Initiatives