

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

September 9, 2020

MINUTES OF THE ANNUAL 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; Paul Yuen representing Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Jane Rosenblatt representing Commissioner Catherine McCabe of the Department of Environmental Protection; 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.

Members of the Authority absent: State Treasurer Elizabeth Muoio of the Department of Treasury, and 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 August 11, 2020 meeting minutes. A motion was made to approve the minutes by Commissioner Caride, and seconded by Mr. Sarlo, and was approved by the 10 voting members present.

The next item of business was the approval of the August 11, 2020 Executive Session meeting minutes. A motion was made to approve the minutes by Mr. Shimko, and seconded by Ms. Bauer, and was approved by the 10 voting members present.

Mr. Alagia joined the meeting at this time.

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

Chairman Quinn asked Dave Nuse, Executive Vice President - Real Estate & Community Development, to read a proclamation honoring Thomas Catapano, Director of Design & Construction for the NJEDA's Real Estate Division, for his 36 years of service.

Mr. Nuse read some of the many contributions and milestones achieved by Mr. Catapano over his lengthy career. CEO Tim Sullivan echoed the previous sentiments and also thanked Mr. Catapano for his lengthy service.

Mr. Catapano thanked Chairman Quinn, Tim Sullivan and Dave Nuse for the recognition.

Ms. Glover joined the meeting at this time.

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

AUTHORITY MATTERS

ITEM: Annual Organizational Meeting

REQUEST: To approve committee appointments, appointment and election of officers, and adoption of the Calendar of Meetings through 2021.

MOTION TO APPROVE: Commissioner Caride **SECOND:** Mr. Yuen **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: Recommendation for Contract Award, 2020-RFQ/P-093, Due Diligence for Disqualification/Debarment Services

REQUEST: To approve the award of a contract for due diligence services.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

OFFICE OF ECONOMIC TRANSFORMATION

ITEM: Offshore Wind Workforce Development Memorandum of Understanding with the NJ Board of Public Utilities

REQUEST: To approve NJEDA entering into an MOU with the NJBPU to provide \$4.5 million in funding to the NJEDA to support efforts for the NJ workforce to support and participate in the offshore wind industry.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: Clean Energy Memorandum of Understanding with the NJ Board of Public Utilities
REQUEST: To approve NJEDA entering into an MOU with the NJBPU to provide \$1.25 million in funding to the NJEDA to support efforts to expand and strengthen New Jersey’s clean energy innovation economy.

MOTION TO APPROVE: Ms. Rosenblatt **SECOND:** Ms. Hicks **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: Technology Business Tax Certificate Transfer Program: 2020 Program – COVID 19 Modifications – Notice of Rule Modifications

REQUEST: To approve two rule modifications for the Technology Business Tax Certificate Transfer (NOL) Program in relation to the COVID-19 pandemic.

MOTION TO APPROVE: Ms. Marley **SECOND:** Mr. Yuen **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

Ms. Bauer left the meeting at this time.

INCENTIVES

GROW NJ MODIFICATION

ITEM: Nuts.com, Inc.

REQUEST: Due to the reduction of eligible jobs from 150 to 55, approval is requested to affirm that the project has not otherwise materially changed to allow staff to complete the certification of project completion, and as s the number of jobs may be further reduced, delegated authority to approve a further 10% reduction from the current number of jobs.

MOTION TO APPROVE: Mr. Yuen **SECOND:** Ms. Hicks **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: Resintech Inc. and Affiliates

REQUEST: To approve granting a COVID-19 Related Extension of the Project Certification Deadline from October 30, 2020 to the 1st Six Months after the Emergency.

MOTION TO APPROVE: Mr. Yuen **SECOND:** Mr. Dumont **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

FILM TAX CREDIT

ITEM: Bruised Film Holdings, Inc. PROD. #00188081 **MAX**

AMOUNT OF TAX CREDITS: \$3,180,065

THE ABOVE PROJECT WAS WITHHELD FROM CONSIDERATION.

ITEM: Dickinson 1, LLC PROD. #00188090 **MAX**

AMOUNT OF TAX CREDITS: \$1,091,766

MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Yuen **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ITEM: Netflix Productions, LLC (Beauty) PROD. #00188105 MAX
AMOUNT OF TAX CREDITS: \$5,131,862
MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Yuen **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ITEM: Netflix Productions, LLC (Army of the Dead) PROD. #00188164 MAX
AMOUNT OF TAX CREDITS: \$8,975,600
MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Yuen **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

ITEM: All Star Movie LLC PROD.#00187861 MAX
AMOUNT OF TAX CREDITS: \$4,440,798
MOTION TO APPROVE: Mr. Dumont **SECOND:** Commissioner Caride **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

ITEM: Stikini Films, LLC PROD. #00187831
MAX AMOUNT OF TAX CREDITS: \$468,999
MOTION TO APPROVE: Mr. Yuen **SECOND:** Commissioner Caride **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

ITEM: Rose City Pictures, Inc. PROD. #00187683 MAX
AMOUNT OF TAX CREDITS: \$2,716,452
MOTION TO APPROVE: Mr. Dumont **SECOND:** Commissioner Caride **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

LOANS, GRANTS, GUARANTEES

Petroleum Underground Storage Tank

ITEM: Summary of NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program project approved by the Department of Environmental Protection.
MOTION TO APPROVE: Ms. Marley **SECOND:** Commissioner Caride **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

PROJECT: Harry Hawtin and Andrea Lynn Hawtin PROD.#00188281
LOCATION: Freehold Township, Monmouth County
PROCEEDS FOR: Upgrade, Closure, Remedial Action
FINANCING: \$303,650.00

REAL ESTATE

ITEM: Step-Out Labs of North Brunswick Program Refinement Request

REQUEST: To approve minor program refinements, including an update to Step-Out Lab program's description and package offerings.

MOTION TO APPROVE: Mr. Sarlo **SECOND:** Ms. Glover **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

ITEM: FMERA Purchase and Sale & Redevelopment Agreement with Parker Creek Partners, LLC for the Bowling Center Parcel in Eatontown

REQUEST: To consent to FMERA entering into the redevelopment agreement contained within the Purchase and Sale Agreement & Redevelopment Agreement ("PSARA") with Parker Creek Partners, LLC for the sale and redevelopment of the Bowling Center Parcel in the Fort's Eatontown Reuse Area.

MOTION TO APPROVE: Commissioner Caride **SECOND:** Mr. Dumont **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

ITEM: FMERA Purchase and Sale & Redevelopment Agreement with OPort Partners, LLC for the Warehouse, Post Office, Commissary/PX and the Parking Area Parcels in Oceanport

REQUEST: To consent to FMERA entering into the redevelopment agreement contained within the Reinstated, Amended and Merged Purchase and Sale & redevelopment Agreement ("PSARA") with OPort Partners, LLC for the sale and redevelopment of the Warehouse, Post Office, Commissary/PX and Parking Area parcels in the Fort's Oceanport Reuse Area.

MOTION TO APPROVE: Commissioner Caride **SECOND:** Mr. Yuen **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

ITEM: Security Services – NJEDA Headquarters and Barnes Street Parking Lot, Trenton, NJ

REQUEST: To approve entering into a purchase order under the State of New Jersey's cooperative contract for security services for the NJEDA Headquarters and Barnes Street Parking Lot in Trenton, as well as delegation of authority to the CEO for security services under a cooperative state contract.

MOTION TO APPROVE: Mr. Yuen **SECOND:** Commissioner Caride **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

ITEM: New Jersey Wind Port – Engineering and Design Contract Assignment

REQUEST: To approve the assignment of the New Jersey Wind Port Engineering and Design Contract from PSEG Nuclear to NJEDA and amendment thereof.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Ms. Marley **AYES: 10**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

Ms. Rosenblatt abstained because the Department of Environmental Protection is overseeing permit applications for the project.

BOARD MEMORANDA

FYI ONLY: Credit Underwriting Delegated Authority Approvals, August 2020

PUBLIC COMMENT

There was no public comment.

EXECUTIVE SESSION

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss to discuss and receive attorney-client advice regarding a real estate financial project under negotiations where disclosure could adversely impact the public interest.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 20

The Board returned to Public Session.

INCENTIVES

Grow New Jersey Assistance Program - Modifications

ITEM: Mars Wrigley Confectionary US, LLC

REQUEST: To approve Prevailing Wage Settlement, which was discussed in Executive Session.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Yuen **AYES: 10**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 21

Ms. Glover recused because Mars Wrigley Confectionary US, LLC is a member of the Newark Alliance.

ITEM: Mars Wrigley Confectionary US, LLC

REQUEST: To approve change in the Qualified Business Facility.

MOTION TO APPROVE: Ms. Hicks **SECOND:** Mr. Dumont **AYES: 10**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 22

Ms. Glover recused because Mars Wrigley Confectionary US, LLC is a member of the Newark Alliance.

REAL ESTATE

ITEM: Request for Extension of Letter of Intent – Offshore Wind Development Project

REQUEST: To approve an extension of the Letter of Intent between NJEDA and PSEG Nuclear regarding the Offshore Wind Development Project as discussed in Executive Session.

MOTION TO APPROVE: Ms. Hicks **SECOND:** Mr. Yuen **AYES: 10**

RESOLUTION ATTACHED AND MARKED EXHIBIT:

Ms. Rosenblatt abstained because the Department of Environmental Protection is overseeing permit applications for the project.

There being no further business, on a motion by Mr. Quinn, and seconded by Ms. Bauer, the meeting was adjourned at 12:37pm.

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