

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

October 14, 2020

The Meeting was held by teleconference call.

MINUTES OF THE MEETING

Members of the Authority present via conference call: Chairman Kevin Quinn; Commissioner Marlene Caride of the Department of Banking and Insurance; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Jane Rosenblatt representing Commissioner Catherine McCabe of the Department of Environmental Protection; Catherine Brennan of Office of the State Treasurer;

Public Members: Charles Sarlo, Vice Chairman; Philip Alagia, Fred Dumont, Virginia Bauer, Aisha Glover, Marcia Marley, Robert Shimko, First Alternate Public Member; and Rosemari Hicks, Second Alternate Public Member.

Members of the Authority absent: Public Member: Massiel Medina Ferrara.

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Assistant Attorney General Gabriel Chacon; Stephanie Brown, Governor's Authorities Unit; and staff.

Chairman Quinn called the meeting to order at 10:00 am with a quorum of the Board present.

Prior to commencing the meeting, Chairman Quinn asked Tim Sullivan to read the Open Public Meetings announcement and Danielle Esser performed the roll call of the Board.

PREVIOUS MEETING OF AUTHORITY MINUTES

The next item of business was the approval of the September 9, 2020 meeting minutes. A motion was made to approve the minutes by Mr. Dumont, and seconded by Mr. Alagia, and was approved by 10 voting members present. Ms. Brennan from the Department of Treasury abstained from voting as Treasury was not present at the September Board Meeting.

The next item of business was the approval of the September 9, 2020 Executive Session meeting minutes. A motion was made to approve the minutes by Mr. Sarlo, and seconded by Mr. Shimko, and was approved by 9 voting members present. Ms. Brennan from the Department of Treasury and Ms. Bauer abstained, as Treasury was not present at the September Board Meeting and Ms. Bauer was not present for the Executive Session discussion at the September meeting.

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.

Tim Sullivan acknowledged Chairman Kevin Quinn's and Marcia Marley's re-appointment to the Board, each for a 3-year term.

COVID-19 RESPONSE

ITEM: New Jersey Small and Micro Business PPE Access Program – Creation of Phase 2 and Modification of Phase 1

REQUEST: To approve the creation of Phase 2 and modification of Phase 1 of the New Jersey Small and Micro Business PPE Access Program, and associated program related implementation measures and delegated authority associated with the implementation of the program.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. Dumont **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: Delegations of Authority Regarding Disqualifications

REQUEST: To approve clarification and expansion of delegation of authority related to disqualification and suspension of applicants for the Small Business Emergency Assistance Grant Program.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Ms. Marley **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Aisha Glover and Commissioner Caride joined the meeting at this time.

ITEM: Use of Coronavirus Relief Fund Appropriation and Creation of Small Business Emergency Assistance Grant Program – Phase 3

REQUEST: To approve a Memorandum of Understanding (MOU) with the NJ Department of Treasury and the creation of a third phase of the Small Business Emergency Assistance Grant Program and associated program related implementation measures and delegated authority associated with the implementation of the program.

MOTION TO APPROVE: Mr. Sarlo **SECOND:** Commissioner Caride **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

AUTHORITY MATTERS

ITEM: Follow-on Work: Information Technology and Business Process Analysis Consulting Services – Microsoft Dynamics CRM, Commercial Loan System and Additional Third-Party Systems

REQUEST: To approve new contract funding and contract extension to support COVID-related functionality and systems enhancements.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

OFFICE OF ECONOMIC TRANSFORMATION

ITEM: Clean Energy Memorandum of Understanding (MOU) – NJEDA and the NJ Commission on Science, Innovation and Technology (CSIT)

REQUEST: To approve NJEDA entering into an MOU with the CSIT to allocate \$1,187,500 in funding to CSIT develop and implement targeted cleantech programs and initiatives.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

INCENTIVES

FILM TAX CREDIT

ITEM: Film Tax Credit Program – Certification of Unused or Unredeemed Credits in SFY2020 and Increase to SFY2021

REQUEST: To approve the certification of \$64,321,724 in unused and unredeemed film tax credits for SFY2020, which will increase by \$50,000,000 the film tax credits available for SFY2021.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: PROJECT: Bruised Film Holdings, Inc.

PROD. #00188081

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

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

ANGEL TAX CREDIT

ITEM: Angel Tax Credit Enhanced Delegations

REQUEST: To approve temporary expanded delegations for the 2020 program administration of the New Jersey Angel Investor Tax Credit (ATC) Program.

MOTION TO APPROVE: Ms. Brennan **SECOND:** Mr. Alagia **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

REAL ESTATE

ITEM: Professional Services Contract Budget Increase Langan Engineering and Environmental Services, Inc., State Office Building, Health Building Project, Trenton, NJ

REQUEST: To approve the increase in the total contract budget for Langan Engineering and Environmental Services, Inc. for Civil and Environmental Engineering Services associated with the demolition and parking lot improvement component of the Health Building Project in Trenton, NJ.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

BOARD MEMORANDA

FYI ONLY: Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/ Licenses for Third Quarter 2020

FYI ONLY: Credit Underwriting Projects Approved under Delegated Authority Approvals, September 2020

Premier Lender Program

PROJECT: DFP 14 LLC (PROD. #00206946)

LOCATION: Farmingdale Borough, Monmouth County

PROCEEDS FOR: Purchase the project property

FINANCING: TD Bank N.A. \$1,625,000 loan with a (21%) \$342,000 Authority participation

PUBLIC COMMENT

The following member of the public addressed the Board:

Mr. Christopher Emigholz, Vice President of Government Affairs, NJBIA asked how can NJBIA assist with supporting Phase Three of the COVID-19 Small Business Emergency Assistance Grant Program. Further, Mr. Emigholz inquired about the PPE Access Program and reimbursement requirements.

Tim Sullivan responded that NJEDA is working on a collaboration with NJBIA for an upcoming webinar. He also mentioned that the PPE Access program can only be used for new purchases.

ADJOURNMENT

There being no further business, on a motion by Chairman Quinn, and seconded by Ms. Bauer, the meeting was adjourned at 11:30AM.

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