

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

November 14, 2019

MINUTES OF THE MEETING

Members of the Authority present: Chairman Kevin Quinn, Paul Yuen for Commissioner Robert Asaro - Angelo of Department of Labor and Workforce Development; Jennifer Keyes – Maloney for State Treasurer Elizabeth Muoio; Jane Rosenblatt for Commissioner Catherine McCabe of the Department of Environmental Protection; Rich Mumford for Commissioner Marlene Caride of the Department of Banking and Insurance; Public Members: Charles Sarlo, Vice Chairman; Fred Dumont, and Louis Goetting.

Member present via conference call: Philip Alagia, Public Member.

Absent: Public Members: Massiel Medina Ferrara, William Layton, Tom Scrivo and John Lutz, Third Alternate Public Member.

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

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

Pursuant to the Internal Revenue Code of 1986, Mr. Sullivan announced that this was a public hearing and comments are invited on any Private Activity bond projects presented today.

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 October 8, 2019 meeting minutes. A motion was made to approve the minutes by Mr. Quinn, and seconded by Mr. Dumont, and was approved by the 8 voting members present.

Mr. Goetting abstained from voting because he was absent.

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

AUTHORITY MATTERS

ITEM: Brownfields Loan Program

REQUEST: Approve application scoring criteria and changes to program details

MOTION TO APPROVE: Ms. Rosenblatt

SECOND: Mr. Sarlo

AYES: 9

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: EPA Brownfield Revolving Loan Fund Grant Application

REQUEST: Authorize the CEO to execute a Grant Agreement and any other documents necessary to effectuate the grant, upon approval of the NJEDA's grant application by US treasury

MOTION TO APPROVE: Ms. Rosenblatt

SECOND: Mr. Yuen

AYES: 9

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

ITEM: Recommendation for Grant Awards – NJ Opportunity Zone Challenge

REQUEST: Approve Opportunity Zone Challenge Program grants to Cumberland County, City of Hackensack, Borough of Flemington, City of Paterson and the City of Jersey City

MOTION TO APPROVE: Mr. Dumont

SECOND: Mr. Yuen

AYES: 7

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

Mr. Sarlo abstained because he represents one of the awardees.

Mr. Goetting abstained because he is a consultant to some of the awardees.

ITEM: Microbusiness Loan Program – Public Bank Demonstration Project

REQUEST: To approve the Creation of the Microbusiness Loan Program and delegation to Authority Staff to approve individual applications.

MOTION TO APPROVE: Ms. Maloney

SECOND: Mr. Dumont

AYES: 9

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: Recommendation for Contract Award for Board Governance Consulting Services

REQUEST: Staff recommends award of the six-month contract for Board Governance Consulting Services to Funston Advisory Services, LLC

MOTION TO APPROVE: Ms. Maloney

SECOND: Mr. Dumont

AYES: 9

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

OFFICE OF ECONOMIC TRANSFORMATION

ITEM: NJ CoVest Fund – Early Stage Technology Company Investment Program

REQUEST: Approve the NJ CoVest Fund updates so that the Program continues to meet the needs of the market

MOTION TO APPROVE: Mr. Dumont

SECOND: Mr. Yuen

AYES: 9

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

INCENTIVES

Economic Redevelopment and Growth (ERG) Grant Program

ITEM: Parking Authority of the City of Paterson **APPL.#00187728**
REQUEST: To approve the application of Parking Authority of the City of Paterson for a project located in Paterson, Passaic County for the issuance of tax credits. The recommendation is to award 40% of total eligible costs, not to exceed \$5,895,00, in tax credits, based on the budget submitted.
MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Goetting **AYES: 9**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

NJ Film and Digital Media Tax Credit Program

ITEM: Garden State Film and Digital Media Jobs Program
REQUEST: Approve the proposed readoption of specially adopted new rules and authorize staff to submit the proposal for promulgation in the New Jersey Register
MOTION TO APPROVE: Ms. Maloney **SECOND:** Mr. Yuen **AYES: 8**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

Mr. Goetting recused himself because he represents the Motion Picture Association.

PROJECT: Universal Television, LLC **APPL.#00185323**
MAX AMOUNT OF TAX CREDITS: \$14,369,717
MOTION TO APPROVE: Ms. Maloney **SECOND:** Mr. Alagia **AYES: 9**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PROJECT: Universal Television, LLC **APPL.#00187414**
MAX AMOUNT OF TAX CREDITS: \$11,213,965
MOTION TO APPROVE: Mr. Yuen **SECOND:** Mr. Alagia **AYES: 9**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

BOND PROJECTS

Bond Resolution

PROJECT: New Jersey – American Water Company, Inc. **APPL.#00187940**
LOCATION: Elizabeth City, Union County
PROCEEDS FOR: Refunding balance of 2009 bond issuance
MOTION TO APPROVE: Mr. Mumford **SECOND:** Mr. Dumont **AYES: 9**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

PROJECT: Princeton Montessori Society
LOCATION: Princeton Borough, Mercer County
PROCEEDS FOR: Refunding of two bonds
MOTION TO APPROVE: Mr. Quinn **SECOND:** Mr. Goetting **AYES: 9**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

APPL.#001877865

LOANS/GRANTS/GUARANTEES

Direct Loan

PROJECT: The Newgrange School of Princeton, Inc.
LOCATION: Hopewell Twp., Mercer County
PROCEEDS FOR: Acquisition of Property
FINANCING: \$5,500,000 EDA Direct Loan in conjunction with a \$3,500,000 First Bank Loan
MOTION TO APPROVE: Ms. Maloney **SECOND:** Mr. Dumont **AYES: 8**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

APPL.#187932

Mr. Mumford recused himself because First Bank is regulated by the New Jersey Dept. of Banking & Insurance.

Hazardous Discharge Site Remediation Fund

ITEM: Summary of NJDEP Hazardous Discharge Site Remediation Fund Program projects approved by the Department of Environmental Protection.
MOTION TO APPROVE: Ms. Rosenblatt **SECOND:** Mr. Dumont **AYES: 9**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

PROJECT: Lawrence Twp. (Pit Shop Service Station)
LOCATION: Lawrence Twp., Mercer County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$239,524

APPL.#187723

OFFICE OF RECOVERY

Energy Resilience Bank Program- Modification

ITEM: Bergen County Utilities Authority Resiliency Project Funding
REQUEST: Approve the use of the NJ Infrastructure Bank as an additional funding source due to a revised project budget.
MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Yuen **AYES: 9**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

REAL ESTATE

ITEM: Milestone Rent Provisions for the NJ Bioscience Center Incubator at North Brunswick

REQUEST: Request to approve updates to the milestone program as well as updates to the related language in the incubator lease.

MOTION TO APPROVE: Ms. Maloney **SECOND:** Mr. Dumont **AYES: 9**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

Ms. Maloney left the meeting at this time.

ITEM: Bioscience Incubator participation in NJ Ignite

REQUEST: Approve the modified criteria for Bioscience Incubator participation in the NJ Ignite program under the amended criteria.

MOTION TO APPROVE: Mr. Mumford **SECOND:** Mr. Dumont **AYES: 8**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

Ms. Maloney returned to the meeting at this time.

ITEM: Fort Monmouth Economic Revitalization Authority (FMERA) Parcel F-1

REQUEST: To authorize the execution of the Second Amendment to the Agreement to Assign among the NJEDA, FMERA and RWJ Barnabas Health for a due diligence extension.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Ms. Maloney **AYES: 9**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

BOARD MEMORANDUMS

FOR INFORMATION ONLY: Projects Approved Under Delegated Authority

Direct Loan Program:

PROJECT: 150 242 Fifth Avenue LLC (PROD-00187933)

LOCATION: Hawthorne Borough, Passaic County

PROCEEDS FOR: Purchase the project property and facilitate expansion

FINANCING: \$1,249,600 EDA Direct Loan in conjunction with a \$1,562,000 Cross River Bank Loan

Premier Lender Program:

PROJECT: DRB Property Management (PROD-00187920)

LOCATION: Pennsauken Twp., Camden County

PROCEEDS FOR: Purchase the project property

FINANCING: \$1,305,000 Provident Bank loan with a \$652,000 EDA participation

PROJECT: Hope Academy Charter School, Inc. (PROD-00187745)
LOCATION: Asbury Park, Monmouth County
PROCEEDS FOR: Purchase the project property and facilitate expansion
FINANCING: \$890,000 TD Bank N.A. loan with a \$180,000 EDA participation

FOR INFORMATION ONLY: Incentives Modifications Delegated Authority Approvals – 3rd Quarter 2019

FOR INFORMATION ONLY: Post Closing Credit Delegated Authority Approvals – 3rd Quarter 2019

FOR INFORMATION ONLY: Technology and Life Sciences Delegated Authority Approvals – 3rd Quarter 2019

PUBLIC COMMENT

Rosemari Hicks, CoWork Street, Inc., Camden, NJ, addressed the board to share her perspective on the Microbusiness Loan and the NJ Ignite programs.

EXECUTIVE SESSION

The next item was to adjourn the public session of the meeting and enter into Executive Session to receive attorney-client advice regarding ongoing legal inquiries.

MOTION TO APPROVE: Mr. Quinn **SECOND:** Mr. Mumford **AYES: 9**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

The Board returned to Public Session.

The next item of business was the approval of the amended April 9, 2019 executive session meeting minutes. A motion was made to approve the minutes by Mr. Dumont, and seconded by Mr. Alagia, and was approved by the 7 voting members present.

Chairman Quinn abstained because he was not a member of the Board at the time.

Ms. Rosenblatt abstained because she was not a designee.

The next item of business was the approval of the May 14, 2019 executive session meeting minutes. A motion was made to approve the minutes by Mr. Dumont, and seconded by Ms. Maloney, and was approved by the 8 voting members present.

Ms. Rosenblatt abstained because she was not a designee.

The next item of business was the approval of the June 11, 2019 executive session meeting minutes. A motion was made to approve the minutes by Mr. Yuen, and seconded by Mr. Alagia, and was approved by the 7 voting members present.

Ms. Rosenblatt abstained because she was not a designee.

Mr. Sarlo abstained because he was absent.

The next item of business was the approval of the July 16, 2019 executive session meeting minutes. A motion was made to approve the minutes by Mr. Dumont, and seconded by Ms. Maloney, and was approved by the 7 voting members present.

Ms. Rosenblatt abstained because she was not a designee.

Mr. Alagia abstained because he was absent.

The next item of business was the approval of the August 13, 2019 executive session meeting minutes. A motion was made to approve the minutes by Mr. Dumont, and seconded by Mr. Yuen, and was approved by the 7 voting members present.

Ms. Rosenblatt abstained because she was not a designee.

Mr. Goetting abstained because he was absent.

The next item of business was the approval of the September 12, 2019 executive session meeting minutes. A motion was made to approve the minutes by Mr. Dumont, and seconded by Mr. Yuen, and was approved by the 8 voting members present.

Mr. Goetting abstained because he was absent.

The next item of business was the approval of the October 8, 2019 executive session meeting minutes. A motion was made to approve the minutes by Mr. Dumont, and seconded by Mr. Yuen, and was approved by the 8 voting members present.

Mr. Goetting abstained because he was not present for the call.

There being no further business, on a motion by Mr. Dumont, and seconded by Mr. Yuen, the meeting was adjourned at 11:39am.

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.



Patience Purdy, Program Manager
Marketing & Stakeholder Outreach
Assistant Secretary