

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
IN-PERSON AND TELEPHONIC ANNUAL BOARD MEETING  
AGENDA**

**DECEMBER 21, 2022, at 10:00 AM**

**NJEDA Board Room – 36 West State Street, Trenton, NJ 08625**

**PUBLIC DIAL-IN NUMBER: 877-692-8955**

**ACCESS CODE: 4204420**

- 1. NOTICE OF PUBLIC MEETING**
- 2. ROLL CALL**
- 3. APPROVAL OF PREVIOUS MONTH'S MINUTES**
- 4. CHAIRMAN'S REMARKS**
- 5. CEO'S REPORT TO THE BOARD**
- 6. COMMUNITY DEVELOPMENT**

**ITEM: Use of Startup Business and Nonprofit Assistance Program for Creation of the Cannabis Grant Program**

**REQUEST:** To approve: (1) the creation of the Cannabis Grant Program – a pilot program that will make grant funding available to eligible private entities for early-stage expenses related directly to cannabis business start-ups in New Jersey; (2) utilization of funding from the State General Fund from the supplemental SFY2021 appropriation signed into law as P.L. 2021, Chapter 115, to fund the Program; (3) delegation of authority to the CEO to approve individual applications for the Program in accordance with the terms set forth in the product specifications; (4) delegation of authority to the CEO to accept additional funding for this program from any governmental entity (Federal, State, or County) and to impose additional requirements as may be required by law; and (5) delegated authority tied to administration of the program.

**ITEM: Small Business E-commerce Support Program**

**REQUEST:** To approve: (1) the Creation of the Small Business E-commerce Support Program – a pilot product under the Main Street Recovery Finance Program that will offer e-commerce/digital marketing consulting services to be provided to eligible New Jersey restaurants, retail stores and personal care businesses; (2) entering into contracts with firms to provide E-commerce/Digital Marketing Services to New Jersey restaurants, retail stores and personal care businesses for a two (2) year term, with two (2) one (1) year extension options to be exercised at the sole discretion of the Authority at the same pricing, terms and conditions; (3) utilization of funding from the from the Main Street Recovery Finance Program to fund the Small Business E-commerce Support Program, with delegation of authority to the CEO to increase funding; and (4) delegation of authority to the CEO to approve individual requests for a Small Business E-commerce Support Program.

**ITEM: Recommendation for Additional Funding for the Small Business Improvement Grant (SBIG)**

**REQUEST:** To approve: (1) utilization of additional funding from the Main Street Recovery Finance Program for the Small Business Improvement Grant program; (2) utilization of additional funds of Main Street Recovery Finance Program funding to cover costs to maintain the existing temporary staff to process applications for another year if needed; (3) utilization of funding from the Main Street Recovery Finance Program for an administrative fee to administer the supplemental funding; and (4) delegation of authority to the CEO to increase funding for the programs using funding from the Main Street Recovery Finance Program.

**ITEM: Food Retail Innovation in Delivery Grant (FRIDG)**

**REQUEST:** To approve: (1) the creation of the Food Retail Innovation in Delivery Grant (FRIDG), a pilot program that will provide grant funding to New Jersey food retailers to purchase self-contained, temperature-controlled lockers that must be placed within an Authority-designated Food Desert Community (FDC) that will be used for food storage and grocery delivery within Authority-designated Food Desert Communities (FDCs) to expand food delivery opportunities and improve food access for FDC residents; (2) the utilization of funds from the Fiscal Year 2022 Appropriations Act for the purpose of ‘Food and Agriculture Innovation’ to capitalize the FRIDG program and cover administrative costs that are needed to administer that program; and (3) delegation of authority to the CEO to approve individual applications for FRIDG in accordance with the terms set forth in the memo and the program specifications.

**7. AUTHORITY MATTERS**

**ITEM: 2023 Draft Fiscal Plan**

**REQUEST:** To approve the Authority’s FY 2023 Fiscal Plan.

**ITEM: Purchase Order to 22nd Century Technologies Inc. for Temporary Staff, COVID Emergency Grant Programs**

**REQUEST:** To approve the issuance of a Purchase Order for the use of funds from the Coronavirus State Fiscal Recovery Fund, enacted in the American Rescue Plan Act of 2021, for temporary staff to continue review and post approval compliance for the NJEDA Phase 4 Small Business Emergency Grant Program.

**8. INCENTIVES**

**VENTURE**

**ITEM: New Jersey Evergreen Innovation Fund: 2022 Program Auction Bid Approvals**

**REQUEST:** To approve the award of tax credits to purchasers under the New Jersey Innovation Evergreen Program based on the results of an auction, subject to the execution by the purchasers of a tax credit purchaser contract.

## **FILM & DIGITAL MEDIA TAX CREDIT**

**Stalwart Productions, LLC**

PROD-00305712

**MAX AMOUNT OF TAX CREDITS: \$20,165,136**

**Shelter S1 Productions, LLC**

PROD-00305762

**MAX AMOUNT OF TAX CREDITS: \$17,967,771**

### **ITEM: Lions Gate Films, Inc. – Studio Partner Designation**

**REQUEST:** To approve the designation of Lions Gate Films, Inc. as a studio partner under the Garden State Film and Digital Media Jobs Act, P.L.2021, c.367 and subject to final adoption of rules related to the studio partner.

## **9. BOND PROJECTS**

### **ITEM: Defeasance and Redemption of Certain Outstanding NJEDA/School Facilities Construction Bonds**

**REQUEST:** To approve a resolution authorizing an Authorized Officer of the Authority to enter into one or more Escrow Deposit Agreements for the purpose of defeasing and redeeming all or a portion of certain of the Authority's Outstanding School Facilities Construction Bonds and to approve the use of professionals and authorize Authority staff to take all necessary actions as required.

## **10. REAL ESTATE**

### **ITEM: Construction Inflation Fund Pilot Program**

**REQUEST:** To approve: (1) authorizing the CEO to enter into an MOU with the NJ Department of Community Affairs to accept funds from the American Rescue Plan (ARP) Coronavirus State and Local Fiscal Recovery Funds (SLFRF) for the Construction Inflation Fund and associated administration costs, and will agree to comply with federal requirements for the use of those funds; and (2) the creation of the Construction Inflation Fund, a pilot program which will provide grant funding to eligible small businesses for real estate development projects that have experienced increased construction costs and project funding gaps resulting from the COVID-19 pandemic.

### **ITEM: Film & Digital Media Studio Infrastructure Program**

**REQUEST:** To approve: (1) the creation of the Film & Digital Media Studio Infrastructure Program as a pilot program which will provide grant funding to municipalities, municipal entities, counties, county entities and/or State instrumentalities for infrastructure improvements and sitework in support of the development of a film or digital media studio production facility; and (2) the utilization of funds from the Fiscal Year 2023 Appropriations Act to capitalize the Program including funding to be used by the Authority to cover administrative costs for the administration of the Program.

## **11. NJ WIND PORT**

**ITEM: New Jersey Wind Port – Request for funds for an on-site electrical substation and power distribution system**

**REQUEST:** To approve the Authority issuing a Notice To Proceed to its construction manager for the construction of an electrical substation and duct bank at the New Jersey Wind Port.

**ITEM: New Jersey Wind Port – Design and engineering services contract increase**

**REQUEST:** To approve an increase in funding to the Authority's existing contract for design and engineering services related to the New Jersey Wind Port.

**ITEM: NJEDA State Lease Revenue Bonds (Offshore Wind Port Project), 2023 Series A (Federally Taxable) (Green Bonds)**

**REQUEST:** To approve: (1) the adoption of the Authorizing Resolution authorizing the issuance of the 2023 Series Bonds; (2) entering into the Trust Indenture and the First Supplemental Trust Indenture; (3) entering into the Lease and the Sublease; and (3) authorizing an Authorized Officer of the Authority to take all necessary actions incidental to the issuance of the 2023 Series Bonds; subject to final review and approval of all terms and documentation by Bond Counsel and the Attorney General's Office.

**ITEM: NJEDA State Lease Revenue Bonds Rent Reserve Trustee**

**REQUEST:** To approve a firm selected by the State for the 2023 Series Bonds, as the Rent Reserve Trustee, under the terms of the Ground Lease; delegated authority to the CEO to enter into the account control agreement for the Reserve Account; delegated authority to the CEO to transfer funds to the Trustee for initial rent payment after the bonds close.

## **12. BOARD MEMORANDA**

### **FYI ONLY**

- Brownfield Impact Fund Delegated Authority Reporting
- Credit Underwriting Projects Approved Under Delegated Authority – November 2022
- Economic Transformation Products – Delegated Authority Approvals Q3 2022

## **13. PUBLIC COMMENT**

## **14. EXECUTIVE SESSION**

## **15. PUBLIC SESSION**

### **NJ WIND PORT**

**ITEM: New Jersey Wind Port tenant leasing – Fair Markets Rents**

**REQUEST:** To approve the Fair Market Rents (FMRs) for three parcels of property at the New Jersey Wind Port (NJWP).

**ITEM: New Jersey Wind Port – Request to approve the Authority entering into a Letter of Intent (LOI) with a New Jersey Wind Port Tenant**

**REQUEST:** To approve the Authority entering into a binding Letter of Intent with a New Jersey Wind Port tenant.

**REAL ESTATE**

**ITEM: Sale of Property, North Brunswick, NJ**

**REQUEST:** To approve the sale of an EDA-owned property located in North Brunswick, NJ, and approval of execution of all documents necessary to effectuate the property's sale.

**ITEM: Settlement Agreement with NJ Bioscience Center Tenant**

**REQUEST:** To approve a settlement agreement with a NJ Bioscience Center tenant.