

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TELEPHONIC BOARD MEETING

AGENDA

FEBRUARY 9, 2022 at 10:00 AM

PUBLIC DIAL-IN NUMBER: 877-692-8955

ACCESS CODE: 4204420

Updated 2/8/2022

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: Proposed Food Desert Communities under the Food Desert Relief Act

REQUEST: To approve the list, map, and methodology designating 50 New Jersey Food Desert Communities, as required by the Food Desert Relief Act. This list will be used in full or in part to determine communities eligible for tax credits, grants, loans, and/or technical assistance under the Food Desert Relief Act and may be used in full or in part to determine eligibility for other future NJEDA food security programs.

ITEM: Sustain & Serve NJ – Program Enhancements

REQUEST: To approve: (1) Enhancements to the Sustain & Serve NJ Program for Phase 3 and any subsequent program phases; (2) Delegation to Authority staff to enter into a Memorandum of Understanding with the New Jersey Department of Community Affairs (DCA) to accept and use \$10 million in American Rescue Plan (ARP) Coronavirus State Fiscal Recovery Funds (CSFRF) for the purposes of funding eligible grant requests under the Sustain & Serve NJ Program; (3) Delegation to Authority staff to approve individual applications to the Sustain & Serve NJ Program, and delegated authority to decline and issue final administrative decisions; (4) Delegation to Authority staff to set and extend the deadline for spending, if necessary, contingent upon the timeframe complying with applicable federal and Treasury requirements for the use of those funds; (5) Delegation to Authority staff to accept up to \$50,000,000 in additional funds to expand the funding pool for this program from any available governmental funding and to impose additional requirements as may be required by law as a condition of accepting, provided that the requirements are consistent with the parameters of the program; (6) Delegation to Authority staff to accept unencumbered gifts or unrestricted governmental funds for the purposes of expanding the funding pool of the Sustain & Serve NJ program.

7. ECONOMIC GROWTH

ITEM: Commuter and Transit Bus Private Carrier Pandemic Relief and Jobs Program

REQUEST: To approve a \$25,625,000 non-recurring pandemic relief program targeted at commuter and transit bus private carriers operating in New Jersey, funded by an allocation in the State 2022 fiscal year budget from the Coronavirus State Fiscal Recovery Fund, and delegated authority to staff to accept SFRF funds, execute the standard form of SFRF MOU with DCA, approve applicants and award amounts, decline applicants, and make final administrative decision on appeals.

8. AUTHORITY MATTERS

MOUS

ITEM: New Jersey Department of the Treasury for NJEDA Participation in State Small Business Credit Initiative (SSBCI)

REQUEST: To approve a Memorandum of Understanding with the New Jersey Department of the Treasury regarding the Authority's participation in the U.S. Treasury's State Small Business Credit Initiative (SSBCI) as the contracted entity to implement the programs proposed in the state's application and to approve program concepts.

ITEM: Initial Funding to support establishment of the Salem County Office of Economic Development

REQUEST: To approve a Memorandum of Understanding between the Authority and Salem County that will enable NJEDA to provide funding to support the implementation of the Salem County Economic Development Vision and Action Plan.

PROCUREMENT

ITEM: 2021-RFP-129 Marketing Consulting

REQUEST: To approve to enter into a contract to provide marketing consulting services to the New Jersey Economic Development Authority.

9. INCENTIVES

RULES

ITEM: Proposed New Rules for the Historic Property Reinvestment Program (N.J.A.C. 19:31-26)

REQUEST: To approve (1) proposed new rules for the new Historic Property Reinvestment Program and to authorize staff to (a) submit the proposed program rules for promulgation in the New Jersey Register and (b) submit the proposed program rules as final adopted rules for promulgation in the New Jersey Register if no formal comments are received; subject to approval by the Office of the Attorney General and the Office of

Administrative Law; (2) Delegation to Authority staff to establish a date/s for the availability of the application and the date/s by when applications must be submitted on an annual basis; and

(3) The creation of the Historic Property Reinvestment Program, a tax credit program as initially authorized by the New Jersey Economic Recovery Act of 2020.

FILM & DIGITAL MEDIA TAX CREDIT

ITEM: Film and Digital Media Tax Credit Program –Certification of Unused or Unredeemed Credits in SFY2021 and Increase to SFY2022

REQUEST: To approve (1) The certification of unused or unredeemed legacy film tax credits for SFY2021 which will increase the legacy film tax credits available for SFY2022; (2) The certification of unused or unredeemed studio partner film tax credits for SFY2021 which will increase the studio partner film tax credits available for SFY2022; (3) The certification of unused or unredeemed film-lease partner film tax credits for SFY2021 which will increase the film-lease film tax credits available for SFY2022 and; (4) The certification of unused or unredeemed digital media tax credits for SFY2021 which will increase the digital tax credits available for SFY2022.

Lucky 8 TV LLC PROD-00276661
MAX AMOUNT OF TAX CREDITS: \$2,183,265.66

Universal Television, LLC PROD-00258584
MAX AMOUNT OF TAX CREDITS: \$2,131,215.28

The Furies Film, LLC PROD-00288263
MAX AMOUNT OF TAX CREDITS: \$526,666.00

AT Productions, Inc. PROD-00297277
MAX AMOUNT OF TAX CREDITS: \$4,662,325.40

The Bros Movie, LLC PROD-00300365
MAX AMOUNT OF TAX CREDITS: \$8,078,536.16

Wonderlanded Production Services, LLC PROD-00257901
MAX AMOUNT OF TAX CREDITS: \$24,108,546.75

10. LOANS, GRANTS, GUARANTEES

LOANS

ITEM: Main Street Lenders Grant Product

REQUEST: To approve: (1) The creation of the Main Street Lenders Grant - a pilot product under the Main Street Recovery Finance Program that will offer lending grants to be used by eligible micro business lenders to create new or supplement existing micro

business loan products; and technical assistance grants equal to 50% of the lending grant request, for eligible micro business lenders to provide technical assistance to better prepare micro businesses to qualify for these loan products; (2) Main Street Recovery Fund utilization to fund the Main Street Lender Grant pilot program, with delegation to NJEDA staff to increase funding in the event that demand exceeds available funding; (3) The utilization of 3% in addition to the funding allocated to this product to be used by the Authority to support administrative costs that are needed to administer the Main Street Lenders Grant; and (4) Delegation to Authority staff to approve individual applications to the Main Street Lenders Grant Program.

NJ ACCELERATE

APPLICANT: Arke Aeronautics PROD. #00300733
LOCATION: Mount Laurel Township, Burlington County
PROCEEDS FOR: working capital
FINANCING: \$49,970.00

APPLICANT: EnvoyatHome, Inc PROD. #00301187
LOCATION: Gibbsborough Borough, Camden County
PROCEEDS FOR: working capital
FINANCING: \$50,000.00

Petroleum Underground Storage Tank (PUST)

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

Commercial:

PROJECT: Ira Tauman PROD. # 00257921
LOCATION: Maplewood Township, Essex County
PROCEEDS FOR: Remediation
FINANCING: \$304,534.52

Residential:

PROJECT: Mary Sargent PROD. # 00297443
LOCATION: Monroe Township, Gloucester County
PROCEEDS FOR: upgrade, closure and remediation
FINANCING: \$102,172.25

11. BOARD MEMORANDA

FYI ONLY:

Real Estate Division Delegated Authority for Leases and Right of Entry (ROE), 4th Quarter, 2021

Economic Growth Products – Delegated Authority Approvals for Q4 2021

Credit Underwriting Projects Approved Under Delegated Authority, December 2021

Post-Closing Bond Modifications, 4th Quarter 2021

Post-Closing Incentives Modifications, 4th Quarter 2021

Post-Closing Credit Delegated Authority Approvals, 4th Quarter 2021

12. PUBLIC COMMENT