

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

June 12, 2024, at 10:00 AM

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

PUBLIC DIAL-IN NUMBER: 877-692-8955

ACCESS CODE: 4204420

Updated June 10, 2024

- 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. PUBLIC COMMENT**
- 7. INCENTIVES**

ASPIRE

ITEM: Aspire Program- Product #00313490 - Togus Urban Renewal LLC

REQUEST: To approve the issuance of tax credits from the Aspire program for a single-phased Transformative Film project located in Bayonne, New Jersey, Hudson County, up to 50% of the total project cost.

ITEM: Aspire Program- Product #313422 - 260 Washington St Urban Renewal LLC

REQUEST: To approve the issuance of tax credits from the Aspire program for a residential project located in Newark, New Jersey, Essex County up to 60% of the total project cost.

MOU

ITEM: Memorandum of Understanding and first addendum with the Higher Education Student Assistance Authority for funding for the Pay it Forward Program

REQUEST: To approve: (1) The transfer of funding to the Higher Education Student Assistance Authority (HESAA) for use in the Pay it Forward Program (PIF). This funding will be drawn from the Authority's MOU with the NJ Department of Labor & Workforce Development (DOLWD), which was approved by the Board at the February 2024 Meeting and authorizes NJEDA to accept funding from the Workforce Development Partnership Fund to support the design and execution of workforce development programs; (2) An MOU between EDA and HESAA to establish an ongoing funding relationship between the entities for this and future funding transfers from NJEDA to HESAA to fund PIF; and (3) Addendum 1 to that MOU to implement the transfer of initial funding.

8. COMMUNITY DEVELOPMENT

ITEM: Allocation of remaining balance from the FY24 appropriation for the Main Street Recovery Fund

REQUEST: To approve: (1) Allocating the remaining balance of funding identified in the FY 2024 State Budget Appropriation Act to the Main Street Recovery Fund (P.L. 2023, c.74) to fund additional grant approvals for the Small Business Improvement Grant (SBIG) and Small Business Lease Grant (SBLG); (2) The utilization of a five percent (5%) administrative fee to support the NJEDA's costs to administer the additional funding; and (3) Utilization of the remaining funding for grant approvals as follows: a.) Funding allocated to the SBIG, with 40% of this amount set aside for grants to businesses located in an Opportunity Zone eligible census tract; and b.) Funding allocated to the SBLG for grant approvals, with 40% set aside for grants to businesses in Opportunity Zone eligible census tracts.

ITEM: Award of Activation, Revitalization and Transformation (ART) Real Estate Grants

REQUEST: To approve grant awards to Atlantic City real estate projects.

THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION

9. ECONOMIC TRANSFORMATION

ITEM: New Jersey Innovation Evergreen Fund: June 2024 Qualified Investment Approval

REQUEST: To approve a Qualified Investment under the New Jersey Innovation Evergreen Program.

ITEM: Fees and expenses cap increase for the New Jersey Black & Latino Seed Fund (BLSF), the SSBCI Socially & Economically Disadvantaged Individuals (SEDI) Seed Fund and Life Science Fund, and New Jersey Innovation Evergreen Fund (NJIEF)

REQUEST: To: (1) Increase the limit on allowable management fees for Black & Latino Seed Fund managers to align with the funds' Limited Partnership Agreements; (2) Increase the limit for the BLSF managers annual operating expenses; (3) Increase the approval limit for the SSBCI SEDI and Life Science Fund managers annual operating expenses; and (4) Increase the limit for NJIEF Qualified Venture Firm direct administrative expenses.

10. REAL ESTATE

ITEM: Maternal and Infant Health Innovation Center: Recommendation for Award: 2023-RFP-059 Architectural/Engineering, 2023-RFP-060 Construction Management Services, PROD-00310664

REQUEST: To approve the Authority's selection and award of contracts for the Maternal and Infant Health Innovation Center (Project).

11. AUTHORITY MATTERS

ITEM: 2023 Authority Activities Annual Report

REQUEST: To approve the Authority's Activities portion of the Annual Report for 2023 as required under N.J.S.A. 34:1B-4 and Executive Order No. 37 (2006) and to approve submission of the report to the Governor's Authorities Unit, post to the Authority's website, and transmit to the Legislature.

ITEM: Recommendation for Award - #2023-RFP-181 - Risk Management and Insurance Brokerage Services

REQUEST: To approve entering into a contract for one (1) two-year base term, with three (3) one-year extension options to provide insurance broker and risk management services to the Authority, which include consultative services to the Wind Port Management team.

12. BOARD MEMORANDA

FYI ONLY:

- Credit Underwriting Projects Approved Under Delegated Authority, May 2024
- Economic Transformation Products - Delegated Authority Approvals, Declinations, & Other Actions, Q1 2024