

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

May 12, 2021

MINUTES OF THE MEETING

The Meeting was held by teleconference call.

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; Brian Wilton representing the Governor's Office; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; Catherine Brennan representing State Treasurer Elizabeth Muoio of the Department of Treasury; Public Members: Charles Sarlo, Vice Chairman; Philip Alagia, Virginia Bauer, Fred Dumont, Aisha Glover, Marcia Marley, Robert Shimko, First Alternate Public Member; and Rosemari Hicks, Second Alternate Public Member.

Also present via conference call: Timothy Sullivan, Chief Executive Officer of the Authority; Assistant Attorney General Gabriel Chacon; Jamera Sirmans, Governor's Authorities Unit; and staff.

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

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

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 April 14, 2021 meeting minutes. A motion was made to approve the minutes by Mr. Dumont, seconded by Commissioner Caride, and was approved by the 12 voting members present.

Mr. Alagia had not yet joined the meeting.
Chairman Quinn abstained because he was absent from the meeting.

The next item of business was the approval of the April 14, 2021 executive session meeting minutes. A motion was made to approve the minutes by Ms. Bauer, seconded by Commissioner Caride, and was approved by the 11 voting members present.

Mr. Alagia had not yet joined the meeting.
Chairman Quinn abstained because he was absent from the meeting.
Ms. Dragon abstained because she was absent from the meeting.

Mr. Alagia joined the meeting at this time.

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.

ECONOMIC RECOVERY ACT

EMERGE Program

ITEM: Special Adopted New Rules and Concurrent Proposed New Rules Emerge Program (N.J.A.C. 19:31-22)

REQUEST: To approve (1) The special adopted new rules and concurrent proposed new rules for the new Emerge Program and to authorize staff to (a) submit the special adopted new rules and concurrent 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 final review and approval by the Office of the Attorney General and the Office of Administrative Law; to final review and approval by the Office of the Attorney General and the Office of Administrative Law; and (2) The creation of the Emerge Program, a tax incentive program authorized by the New Jersey Economic Recovery Act of 2020 to encourage economic development, targeting the Governor’s priority sectors through job creation and the retention of a significant number of jobs.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Ms. Brennan **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ECONOMIC GROWTH

NJ Ignite Pilot Program

ITEM: NJ Ignite Pilot Program Update

REQUEST: To approve the implementation of compliance remediation actions to provide support and opportunity for struggling approved collaborative workspaces; and to approve the update of the NJ Ignite Pilot program benefits and program rules to closely incorporate the NJ Ignite Legislation components; and to approve the revision of Delegated Authority to be consistent with NJEDA staffing changes.

MOTION TO APPROVE: Mr. Alagia **SECOND:** Commissioner Angelo **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Ms. Hicks abstained because she is the CEO and owner of a co-working space.

CLEAN ENERGY

ITEM: NJ Wind Turbine Tech Training Challenge

REQUEST: To approve the creation of the NJ Wind Turbine Tech Training Challenge, a competitive grant program to award a grant of up to \$1,000,000 to a New Jersey community college to establish an offshore wind turbine technician training program, and approval to utilize \$1,000,000 from the Offshore Wind Sector Initiatives MOU between NJEDA and NJBPU to support the program.

MOTION TO APPROVE: Mr. Dragon **SECOND:** Ms. Marley **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

FINANCE & PROFESSIONAL SERVICES

ITEM: esports Innovation Center Memorandum of Understanding (MOU) —NJEDA and Stockton University

REQUEST: To approve an MOU between NJEDA and Stockton University to provide staff resources and time, marketing support, and \$200,000 in funding to Stockton University's esports initiative; and approval of delegated authority to the CEO to extend the MOU by up to 12 months, to allow the CEO to approve a membership agreement between NJEDA and the Center for a maximum of \$50,000 per year, to allow the CEO to renew membership for up to 3 years, and to allow the CEO of NJEDA to approve additional seed capital of up to \$100,000 per year to support Stockton's initiative for the duration of the MOU.

MOTION TO APPROVE: Mr. Alagia **SECOND:** Mr. Sarlo **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: Sports Wagering and Fintech Workforce Development and Innovation Center Memorandum of Understanding (MOU) — NJEDA and New Jersey City University

REQUEST: To approve the MOU between NJEDA and New Jersey City University, to provide staff resources, time, and support, including \$200,000 in funding to NJCU to support the establishment and initial activities of a Sports Wagering and Fintech Innovation Center to strengthen the sports wagering and fintech industries and workforces in New Jersey; as well as approval of delegated authority to the CEO to extend the MOU by up to 12 months, to allow the CEO of NJEDA to approve a membership agreement between NJEDA and the Center for a membership fee is a maximum of \$50,000 per year, to allow the CEO to renew membership for up to 3 years, and to allow the CEO to approve additional seed capital of up to \$100,000 per year to support NJCU's initiative for the duration of the MOU.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. Alagia **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

INCENTIVES

Economic Redevelopment and Growth (ERG) Grant Program

**ITEM: Argus Ellison Associates LLC and Grandparents AE, LLC Mixed-Use Parking
ERG Prod. #00187733**

REQUEST: To approve the application of Argus Ellison Associates LLC and Grandparents AE, LLC for a project located in the City of Paterson, Passaic County. Issuance of the Mixed-use Parking ERG tax credits is contingent upon the Applicant meeting specified conditions within one year. The recommendation is to award 100% of actual eligible parking costs and 40% of the total actual eligible project costs allocable to residential housing uses, not to exceed \$17,000,000.

MOTION TO APPROVE: Ms. Brennan **SECOND:** Commissioner Caride **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

GROW NJ MODIFICATION

**ITEM: GBT US LLC – COVID-Related Termination - Grow New Jersey Assistance
Program (“Grow NJ”) P #41351**

REQUEST: To approve the termination of GBT US LLC’s Grow NJ Incentive Agreement pursuant to the NJ COVID-Related Relief provisions at Section 109(g) of the New Jersey Economic Recovery Act of 2020, P.L. 2020, c. 156.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Commissioner Caride **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

Ms. Bauer left the meeting at this time

FILM & DIGITAL MEDIA TAX CREDIT

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

REQUEST: To approve the certification of \$10,000,000 in unused and unredeemed digital media tax credits for SFY2020, which will increase by \$10,000,000 the digital media tax credits available for SFY 2021 to \$20,000,000.

MOTION TO APPROVE: Ms. Brennan **SECOND:** Mr. Alagia **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

Ms. Glover recused because her employer accesses digital media tax credits.

ITEM: Eye on the Ball Enterprises PROD. #00224173

MAX AMOUNT OF TAX CREDITS: \$559,428.00

MOTION TO APPROVE: Commissioner Caride **SECOND:** Mr. Wilton **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ITEM: Metropark LLC PROD. #00257918
MAX AMOUNT OF TAX CREDITS: \$295,275.80
MOTION TO APPROVE: Commissioner Angelo **SECOND:** Mr. Wilton **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

ITEM: Red Hippo Productions PROD. #00228631
MAX AMOUNT OF TAX CREDITS: \$812,419.43
MOTION TO APPROVE: Mr. Wilton **SECOND:** Mr. Alagia **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

LOANS, GRANTS, GUARANTEES

Venture - Edison Innovation VC Growth Fund

PROJECT: Forefront Telecare, Inc. PROD. #00258150
LOCATION: Hamilton Township, Mercer County
PROCEEDS FOR: Growth Capital
FINANCING: \$1,000,000.00
MOTION TO APPROVE: Ms. Dragon **SECOND:** Mr. Alagia **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

PROJECT: High QA Inc. PROD. #00257900
LOCATION: Hazlet Township, Monmouth County
PROCEEDS FOR: Growth Capital
FINANCING: \$1,000,000.00
MOTION TO APPROVE: Ms. Marley **SECOND:** Ms. Glover **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

Micro Business Loan Program

ITEM: Micro Business Loan Program – Changes to Delegated Authority
REQUEST: To approve changes to delegated authority for the Micro Business Loan Program to include delegation to the Managing Director of Community Development and Small Business Services and the Chief Community Development Officer to decline applications for non-discretionary reasons.
MOTION TO APPROVE: Ms. Dragon **SECOND:** Commissioner Caride **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

Petroleum Underground Storage Tank (PUST)

ITEM: Summary of NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program
project approved by the Department of Environmental Protection.
MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Brennan **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

PROJECT: Gordon and Hyacinth Luke
LOCATION: Newark City, Essex County
PROCEEDS FOR: Upgrade, Closure and Remediation
FINANCING: \$103,092.54

PROD. #258036

Hazardous Discharge Site Remediation Fund (HDSRF)

ITEM: Summary of NJDEP Hazardous Discharge Site Remediation Fund Program projects approved by the Department of Environmental Protection.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

PROJECT: Middlesex County (BDA Perth Amboy Waterfront Park) – PROD. #235507
LOCATION: Perth Amboy, Middlesex County
PROCEEDS FOR: Remedial Action
FINANCING: \$2,695,955

PROJECT: Township of West Orange (Biddleman Inc.) – PROD. #258071
LOCATION: West Orange, Essex County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$195,126

REAL ESTATE

ITEM: New Jersey Bioscience Center at North Brunswick - 685 South Route 1, North Brunswick, Middlesex County Lease Agreement with miR Scientific LLC

REQUEST: To approve the execution of a 63-month lease with miR Scientific LLC for approximately 14,662 rentable square feet of laboratory and office space at the New Jersey Bioscience Center and any and all documents required to complete this transaction on final terms acceptable to NJEDA’s Chief Executive Officer and the Office of the Attorney General.

MOTION TO APPROVE: Mr. Sarlo **SECOND:** Ms. Dragon **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

BOARD MEMORANDA

FYI ONLY: Office of Economic Growth - Q1 2021 Delegated Approvals

FYI ONLY: Credit Underwriting Projects Approved under Delegated Authority, April 2021

FYI ONLY: Post-Closing Bonds Delegated Authority Approvals, 1st Quarter, 2021

FYI ONLY: Post-Closing Credit Delegated Authority Approvals. 1st Quarter, 2021

FYI ONLY: Post-Closing Incentives Delegated Authority Approvals, 1st Quarter, 2021

PUBLIC COMMENT

Ms. Elena Lavarreda, NJ Political Director, 32BJ SEIU addressed the board regarding the EMERGE program.

Mr. Ben Williams addressed the board regarding the EMERGE program.

There being no further business, on a motion by Mr. Quinn, and seconded by Mr. Dumont, the meeting was adjourned at 11:37am.

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
Assistant Secretary