

# **NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**November 16, 2022**

## **MINUTES OF THE MEETING**

*The Meeting was held in-person and by teleconference call.*

Members of the Authority present via conference call: Chairman Kevin Quinn; Noreen Giblin, Executive Representative; State Treasurer Elizabeth Muoio of the Department of Treasury; Commissioner Marlene Caride of the Department of Banking and Insurance; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; Roberto Soberanis representing Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Public Members: Virginia Bauer, Fred Dumont, Aisha Glover, Marcia Marley, Robert Shimko, First Alternate Public Member; and Rosemari Hicks, Second Alternate Public Member.

Also present: 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 Members: Charles Sarlo, Vice Chairman; Philip Alagia, and 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 at the Department of State.

Mr. Sullivan also announced that Pursuant to the Internal Revenue Code of 1986, as amended, today's meeting is a public hearing and comments are invited on any private activity bond projects presented today.

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## **MINUTES OF AUTHORITY MEETING**

The next item of business was the approval of the October 12, 2022 meeting minutes. A motion was made to approve the minutes by Commissioner Caride, and seconded by Ms. Glover, and was approved by nine (9) voting members present.

Ms. Bauer abstained because she was absent.

The next item of business was the approval of the October 12, 2022 Executive Session meeting minutes. A motion was made to approve the minutes by Commissioner Caride, and seconded by Ms. Dragon, and was approved by the nine(9) voting members present.

Ms. Bauer abstained because she was absent.

**FOR INFORMATION ONLY:** The next item was the presentation of the Chairman’s Remarks to the Board.

Ms. Marley and Ms. Hicks joined the meeting at this time.

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

**AUTHORITY MATTERS**

**Rules**

**ITEM: Amended Administrative Rules - Authority Fee Rules**

***THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION.***

**COMMUNITY DEVELOPMENT**

**ITEM: Award of New Jersey Asset Activation Planning Grants**

**REQUEST:** To approve the award of New Jersey Asset Activation Planning Grants.

**MOTION TO APPROVE:** Ms. Dragon                      **SECOND:** Ms. Bauer                      **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**ECONOMIC TRANSFORMATION**

**ITEM: SSBCI - Clean Energy Business Financing Program**

**REQUEST:** To approve: (1) The creation of the Clean Energy Business Financing Program, a co-lending program that offers term loans to eligible small businesses which are looking to finance eligible clean energy projects that create jobs in New Jersey; (2) Utilization of funds from New Jersey’s allocation from U.S. Treasury’s State Small Business Credit Initiative (SSBCI), contingent on final approval of the SSBCI application by U.S. Treasury, subject to any modifications required by the federal government and execution of an allocation agreement between U.S. Treasury and New Jersey Department of the Treasury; and (3) Delegation of authority to the CEO to approve individual applications for the Clean Energy Business Finance Program.

**MOTION TO APPROVE:** Mr. Dumont                      **SECOND:** Mr. Shimko                      **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**ITEM: NJ Offshore Wind Workforce and Skills Development Grant Challenge Amendment**

**REQUEST:** To approve the amendment of the NJ Offshore Wind Workforce and Skills Development Challenge that would restrict private for-profit entities from being primary applicants and waive application fees for the NJ Offshore Wind Workforce and Skills Development Grant Challenge.

**MOTION TO APPROVE:** Ms. Dragon                      **SECOND:** Ms. Glover                      **AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

Ms. Hicks abstained.

**VENTURE**

**ITEM: New Jersey Innovation Fellows Program**

**REQUEST:** To approve the creation of the New Jersey Innovation Fellows Program, a program to support first-time entrepreneurs with mentorship, training, and income replacement capital; (2) Utilization of funds to capitalize the New Jersey Innovation Fellows Program and to cover administrative and mentorship program costs; and (3) Delegation of authority to the CEO to determine the program application periods.

**MOTION TO APPROVE:** Ms. Bauer                      **SECOND:** Ms. Dragon                      **AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

Ms. Hicks voted No.

**INCENTIVES**

**Film & Digital Media Tax Credit**

**Universal Television LLC** PROD-00303936

**MAX AMOUNT OF TAX CREDITS:** \$15,811,024

**MOTION TO APPROVE:** Ms. Hicks                      **SECOND:** Commissioner Caride                      **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**LOANS, GRANTS, GUARANTEES, INVESTMENTS**

**NJ Accelerate**

**APPLICANT:** Renovate Robotics Inc.                      PROD. #00305596

**LOCATION:** Newark City, Essex County

**PROCEEDS FOR:** Working capital

**FINANCING:** \$150,000.00

**MOTION TO APPROVE:** Ms. Bauer                      **SECOND:** Ms. Giblin                      **AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

Ms. Glover recused herself because she sits on the HAX Advisory Board.

**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. Hicks                      **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**PROJECT:** Hamilton Landfill

PROD. #00305734

**LOCATION:** Hamilton Township, Mercer County

**PROCEEDS FOR:** Remedial Action

**FINANCING:** \$2,996,616.06

**NJ WIND PORT**

**ITEM: New Jersey Wind Port – Bond Issuance Official Intent Resolution**

**REQUEST:** To approve an Official Intent Resolution, to allow for proceeds from a future bond issuance to be used to reimburse expenses being incurred by the Authority towards the development of the NJWP.

**MOTION TO APPROVE:** Ms. Giblin      **SECOND:** Commissioner Caride      **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

**ITEM: New Jersey Wind Port**

**REQUEST:** To approve the Authority entering into an agreement with Atlantic City Electric ("ACE") for the procurement of long lead items necessary to connect the New Jersey Wind Port to the power grid.

**MOTION TO APPROVE:** Ms. Bauer      **SECOND:** Ms. Marley      **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**BOARD MEMORANDA**

**FYI ONLY:**

- Credit Underwriting Projects Approved Under Delegated Authority – September 2022
- Post-Closing Delegated Authority Bond Modification Approvals for 3<sup>rd</sup> Quarter 2022
- Post-Closing Credit Delegated Authority Approvals for 3<sup>rd</sup> Quarter 2022
- Post-Closing Incentives Modifications – 3<sup>rd</sup> Quarter 2022
- Petroleum Underground Storage Tank Applications (PUST) Approved Under Delegated Authority
- Hazardous Discharge Site Remediation Fund (HDSRF) Applications Approved Under Delegated Authority

Ms. Glover left the call at this time.

**PUBLIC COMMENT**

There was no public comment.

**EXECUTIVE SESSION**

***THIS RESPECTIVE ITEM HAS BEEN WITHHELD FROM CONSIDERATION.***

There being no further business, on a motion by Mr. Quinn, and seconded by Mr. Shimko, the meeting was adjourned at 11:19am.

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