

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

September 14, 2022

MINUTES OF THE MEETING

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

Members of the Authority present in person: Chairman Kevin Quinn; Noreen Giblin, Executive Representative; Public Members: Charles Sarlo, Vice Chairman; Philip Alagia, Virginia Bauer, and Fred Dumont.

Members of the Authority present via conference call: Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; State Treasurer Elizabeth Muoio of the Department of Treasury; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; Public Members: 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: Commissioner Marlene Caride of the Department of Banking and Insurance; and Public Member Massiel Medina Ferrara.

Mr. Quinn called the meeting to order at 10:02 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 July 13, 2022 meeting minutes. A motion was made to approve the minutes by Ms. Bauer, and seconded by Ms. Giblin, and was approved by ten (10) voting members present.

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.

AUTHORITY MATTERS

ITEM: Annual Organizational Meeting Memo

REQUEST: To approve the election of officers, committee appointments, and adoption of the Calendar of Meetings through September 2023.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. Dumont **AYES: 10**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: Contract Award for Auditing and Job Certification Review Consulting Services

REQUEST: To approve the Authority to enter into a three-year contract with options to extend the contract for one year to perform auditing and job certification reviews for the Authority's incentives programs and delegate authority to the CEO to extend the contract.

MOTION TO APPROVE: Ms. Giblin **SECOND:** Mr. Alagia **AYES: 10**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Ms. Hicks joined the meeting at this time.

OFFSHORE WIND

ITEM: NJ Offshore Wind Workforce and Skills Development Grant Challenge

REQUEST: To approve the creation of Offshore Wind Workforce and Skills Development Grant Challenge, a competitive grant program, to establish workforce and skills development programs to strengthen and diversify New Jersey's offshore wind workforce.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Ms. Bauer **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

INCENTIVES

Economic Transformation

ITEM: Technology Business Tax Certificate Transfer Program: 2022 Program Approvals

REQUEST: To approve applicants for the Technology Business Tax Certificate Transfer (NOL) Program, which have been evaluated according to the criteria established by the legislation.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. Dumont **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

State Treasurer Muoio joined the meeting at this time.

Ms. Glover joined the meeting at this time.

Film & Digital Media Tax Credit

ITEM: Film and Digital Media Tax Credit Program – Certification of Unused or Unredeemed Credits in SFY2022 and Increase to SFY2023

REQUEST: To approve (1) The certification of unused or unredeemed legacy film tax credits for SFY2022 which will increase the legacy film tax credits available for SFY2023; (2) The certification of unused or unredeemed studio partner film tax credits for SFY2022 which will increase the studio partner film tax credits available for SFY2023; (3) The certification of unused or unredeemed film-lease partner film tax credits for SFY2022 which will increase the film-lease film tax credits available for SFY2023; (4) The reallocation of unused film-lease partner film tax credits, to legacy tax credits and; (5) The certification of unused or unredeemed digital media tax credit for SFY2022 which will increase the digital tax credits available for SFY2023.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. Alagia **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

Ms. Glover abstained because Audible benefits from the Film and Digital Media Tax Credit Program.

Film Tax Credit Approvals

Pacific 2.1 Entertainment Group, Inc PROD-00303031
MAX AMOUNT OF TAX CREDITS: \$22,821,846
MOTION TO APPROVE: Ms. Giblin **SECOND:** Ms. Bauer **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

Minim Productions, Inc. PROD-00303184
MAX AMOUNT OF TAX CREDITS: \$25,692,631
MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. Alagia **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

Atomic Punk Films LLC PROD-00304037
MAX AMOUNT OF TAX CREDITS: \$10,766,711
MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. Alagia **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

Rules

ITEM: Approval of the submission of the Historic Property Reinvestment Program Rules, N.J.A.C. 19:31-26, et seq., to the Office of Administrative Law for Adoption REQUEST: To approve the submission of the Historic Property Reinvestment Program Rules as final adopted rules for publication in the New Jersey Register.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Bauer **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

Grow NJ Modification

ITEM: Adoreme, Inc., Grow New Jersey Assistance Program (“Grow NJ”) Modification – P44220

REQUEST: To approve a modification to the Grow application to reduce the average salary and to affirm that the project has not otherwise materially changed to allow staff to complete its certification of project completion.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Ms. Bauer **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

LOANS, GRANTS, GUARANTEES, INVESTMENTS

Venture

ITEM: Innovate Capital Growth Fund, L.P. (PROD-00302715)

REQUEST: Approval is requested to make a limited partnership investment in Innovate Capital Growth Fund, L.P. for a commitment by the NJEDA of 2% of the total committed fund size. Funding for the investment will be made from the Economic Recovery Fund (ERF).

MOTION TO APPROVE: Ms. Marley **SECOND:** Ms. Bauer **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

Ms. Hicks abstained on this vote.

State Small Business Credit Initiative (SSBCI)

ITEM: Angel Match Program

REQUEST: To approve: (1) the creation of the Angel Match Program, a program to match angel investor's direct investment in early-stage, product-based technology companies ; (2) utilization of funds from NJ'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 and execution of an allocation agreement between U.S. Treasury and NJ Department of the Treasury; and (3) delegation of authority to the CEO to approve individual applications, impose additional requirements as may be required by SSBCI, consistent with the parameters of the program, and approve modification of terms for approved NJEDA funding;

MOTION TO APPROVE: Ms. Bauer **SECOND:** Ms. Giblin **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

ITEM: SSBCI - Recovery Loan Loss Reserve

REQUEST: To approve: (1) the creation of the Recovery Loan Loss Reserve Program, a program that will offer 50% guarantees to approved participants for their designation allocation; (2) utilization of SSBCI funding for this initiative once NJEDA receives approval; (3) delegation of authority to the CEO to approve individual applications and impose additional requirements as may be required by SSBCI, consistent with the parameters of the program.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Alagia **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

Micro Business Loan

ITEM: Main Street Recovery Finance Program - Micro Business Loan – Product Revision

REQUEST: To approve a revision to the Main Street Recovery Finance Program - Micro Business Loan to remove the requirement for personal guarantees from all owners, and to clarify that the Authority's administration fee will be taken from the Main Street Recovery Fund.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Commissioner Angelo **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

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. Bauer **SECOND:** Mr. Alagia **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

PROJECT: West Orange Township

PROD. #00304872

LOCATION: West Orange Township, Essex County

PROCEEDS FOR: Remedial Action

FINANCING: \$3,330,360.00

REAL ESTATE

ITEM: Fourth Amendment to Real Estate Advisory Consulting Services Contract Between Jones Lang LaSalle Americas, Inc. and the Authority

REQUEST: To approve entering into the Fourth Amendment to Real Estate Advisory Consulting Services Contract with JLL.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Alagia **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

ITEM: Recommendation for Award - 2022-RFP-IPM-124 Property and Facility Management Services

REQUEST: To approve the recommendation for the contract award for property and facilities management services for a term of three years, with two, one-year extension options.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. Alagia **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

Ms. Bauer left the meeting at this time.

ITEM: Professional Services Contract Budget Increase, Langan Engineering and Environmental Services, Inc., State Office Building - Health Building Project, Trenton, NJ

REQUEST: Approval of a change to the total contract budget for Langan Engineering and Environmental Services, Inc. for civil and environmental engineering services associated with the remediation of two USTs and associated Ground Water Light Non-Aqueous Phased Liquid remediation of the lot improvements component of the Health Building Project in Trenton.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Alagia **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

Ms. Dragon abstained because DEP oversees the permitting process.

BOARD MEMORANDA

FYI ONLY:

- Credit Underwriting Projects Approved Under Delegated Authority, July and August, 2022
 - Economic Transformation Products – Delegated Authority Approvals, 2nd Quarter, 2022
 - Hazardous Discharge Site Remediation Fund (HDSRF) Applications Approved Under Delegated Authority, 2nd Quarter, 2022
 - Petroleum Underground Storage Tank Applications (PUST) Approved Under Delegated Authority, 2nd Quarter, 2022
 - Post-Closing Delegated Authority Bond Modification Approvals, 2nd Quarter, 2022
 - Post-Closing Delegated Authority Incentives Modifications, 2nd Quarter, 2022
-

PUBLIC COMMENT

Mr. Aaron Jones, Research Coordinator, SEIU 32BJ, spoke about concerns regarding labor practices at the American Dream Mall.

Mr. Jose Teran, resident of West New York, NJ, spoke about concerns regarding labor practices at the American Dream Mall.

There being no further business, on a motion by Mr. Quinn, and seconded by Mr. Dumont, the meeting was adjourned at 12:03 pm.

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