

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

January 15, 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; Commissioner Catherine McCabe of the Department of Environmental Protection; Brian Wilton representing the Governor's Office; State Treasurer Elizabeth Muoio of the Department of Treasury; Public Members: Philip Alagia, 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; Stephanie Brown and Jamera Sirmans, Governor's Authorities Unit; and staff.

Members of the Authority absent: Public Members: Charles Sarlo, Vice Chairman; Virginia Bauer, 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.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the December 8, 2020 meeting minutes. A motion was made to approve the minutes by Mr. Dumont, and seconded by Commissioner Caride, and was approved by the 12 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.

OFFICE OF ECONOMIC TRANSFORMATION

ITEM: NJ ZIP, The New Jersey Zero Emission Incentive Program: Medium Duty Zero Emission Vehicle Voucher Pilot

REQUEST: To approve RGGI funding for the NJ ZIP pilot program and delegated authority to the CEO and specified staff for implementation and management of the program.

MOTION TO APPROVE: Ms. Marley **SECOND:** Commissioner McCabe **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: New Jersey Wind Port – Request for Legal Counsel Budget Increase and Approval of a Letter of Agreement with Atlantic City Electric (ACE) and Feasibility Study Funding

REQUEST: To approve additional funding in relation to the New Jersey Wind Port project, including funding for legal counsel services and a feasibility study, and approval of a Letter of Agreement with Atlantic City Electric for the aforementioned feasibility study.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Commissioner McCabe stated that DEP recuses from the vote, because they have pending permits in front of the agency.

AUTHORITY MATTERS

ITEM: FY 2021 Fiscal Plan

REQUEST: To approve the FY 2021 Fiscal Plan that has been reviewed by the NJEDA Audit Committee.

MOTION TO APPROVE: Ms. Glover **SECOND:** Commissioner McCabe **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: Second Amendment to the Memorandum of Understanding between the Authority and the New Jersey Commission on Science, Innovation and Technology

REQUEST: To approve a second amendment to the Memorandum of Understanding between the Authority and the New Jersey Commission on Science, Innovation and Technology to permit other CSIT hires to be Authority employees and related delegated authority.

MOTION TO APPROVE: Mr. Shimko **SECOND:** Commissioner McCabe **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

INCENTIVE PROGRAMS

GROW NEW JERSEY ASSISTANCE PROGRAM

ITEM: Ritz Hotels Services LLC – PROD-00187719 – Grow NJ Program Declination

REQUEST: To approve the declination of the Grow NJ application from Ritz Hotels Services LLC.

MOTION TO APPROVE: Ms. Marley **SECOND:** Mr. Dumont **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

ITEM: E-Trade Financial Corp. – PROD-00152504 – Grow NJ Program Modification

REQUEST: To consent to the merger of the E-Trade Corp. into E-Trade Financial Holdings LLC as the surviving entity to the merger for the purposes of the Grow NJ award. E-Trade Financial Holdings will continue to meet all the terms and conditions of the original Grow NJ approval.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

FILM TAX CREDIT PROGRAM

ITEM: Crabs in a Bucket, LLC

PROD. #00188172

MAX AMOUNT OF TAX CREDITS: \$287,061

MOTION TO APPROVE: Treasurer Muoio **SECOND:** Mr. Alagia **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

DIGITAL MEDIA TAX CREDIT PROGRAM

ITEM: CNBC, LLC

PROD. #00187849

MAX AMOUNT OF TAX CREDITS: \$7,511,561.60

MOTION TO APPROVE: Mr. Wilton **SECOND:** Mr. Alagia **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

BOND PROJECTS

PRELIMINARY BOND RESOLUTIONS

PROJECT: Aries Newark, LLC

PROD. #00235681

LOCATION: Newark City, Essex County

PROCEEDS FOR: Construction, purchase equipment, fund debt service reserve fund, pay interest on the bonds during construction and cover the cost of issuance.

FINANCING: Total Costs: \$60,000,000

MOTION TO APPROVE: Ms. Marley **SECOND:** Commissioner Caride **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

Commissioner McCabe stated that DEP recuses from the vote, because they have pending permits in front of the Department.

PROJECT: Linden Renewable Energy, LLC

PROD. #00228622

LOCATION: Linden City, Union County

PROCEEDS FOR: Construction, purchase equipment, fund debt service reserve fund, pay interest on the bonds during construction and cover the cost of issuance.

FINANCING: Total Costs: \$241,579,674

MOTION TO APPROVE: Treasurer Muoio **SECOND:** Ms. Hicks **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

Commissioner McCabe stated that DEP recuses from the vote, because they have pending permits in front of the agency.

BOND RESOLUTION

ITEM: Count Basie Theatre, Inc.

\$8,500,000 Stand Alone Bond Modification, PROD-00128408 (Refunding) and PROD-00128412 (New Money)

REQUEST: Consent to deferring three months payments of principal and interest beginning January 1, 2021 and nine months of principal payments beginning April 1, 2021.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

PUBLIC HEARING: Yes

PUBLIC COMMENT: None

Mr. Wilton recused from voting because his daughter is taking acting classes at the Count Basie Theatre.

LOANS, GRANTS, GUARANTEES

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

MOTION TO APPROVE: Commissioner McCabe **SECOND:** Treasurer Muoio **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

Hazardous Discharge Site Remediation Fund (HDSRF)

PROJECT: Camden Redevelopment Agency (ABC Barrel Company)

PROD. #00188196

LOCATION: Camden City, Camden County

PROCEEDS FOR: Remedial Action

FINANCING: \$246,046.98

PROJECT: Camden Redevelopment Agency (Andujar Park) PROD. #00224579

LOCATION: Camden City, Camden County

PROCEEDS FOR: Remedial Investigation

FINANCING: \$139,412

PROJECT: Camden Redevelopment Agency (Andujar Park) PROD. #00224580

LOCATION: Camden City, Camden County

PROCEEDS FOR: Remedial Action

FINANCING: \$195,562

Commissioner Caride left the meeting at this time, 11:00 am.

REAL ESTATE:

ITEM: Recommendation for Contract Awards, 2020-RFQ/P #084, Real Estate Appraisal Services

REQUEST: To approve entering into contracts with appraiser firms to provide Real Estate Appraisal Services on an as needed basis to the Authority.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Alagia **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

Fort Monmouth Economic Revitalization Authority

ITEM: Former Myer Center Site, Fort Monmouth: Third Amendment to the Contract for Civil and Environmental Engineering Services with T&M Associates

REQUEST: To approve an amendment to the Authority's contract for civil and environmental engineering services with T&M Associates of Middletown, NJ in connection with the former Myer Center site (a/k/a Parcel F-1) in the Tinton Falls section of Fort Monmouth.

MOTION TO APPROVE: Mr. Shimko **SECOND:** Mr. Dumont **AYES: 10**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

Commissioner Angelo recused himself from voting, because his cousin works for T&M Associates.

BOARD MEMORANDA:

FYI ONLY: Credit Underwriting Projects Approved Under Delegated Authority in December 2020

Direct Loan Program

PROJECT: AMM Real Estate, LLC (PROD. #00235743)

LOCATION: West Milford Township, Morris County

PROCEEDS FOR: Refinance

FINANCING: \$400,000 Direct Loan

Micro Business Loan Program

PROJECT: Bazar Internationale LLC (PROD-00224305 & PROD-00257872)

LOCATION: Woodbridge Township, Middlesex County

PROCEEDS FOR: Working Capital

FINANCING: \$22,500 working capital loan and a \$2,500 forgivable working capital loan

PROJECT: Envocare Environmental & Facility Management LLC (PROD-00224404 & PROD-00257822)

LOCATION: Franklin Township, Somerset County

PROCEEDS FOR: Working Capital

FINANCING: \$22,230 working capital loan and a \$2,470 forgivable working capital loan

PROJECT: James J Descano CPA Inc. (PROD-00224296 & PROD-00257828)

LOCATION: Pennsauken Township, Camden County

PROCEEDS FOR: Working Capital

FINANCING: \$21,690 working capital loan and a \$2,440 forgivable working capital loan

PROJECT: Pupz Club LLC (PROD-00224460 & PROD-00257819)

LOCATION: Rahway City, Union County

PROCEEDS FOR: Working Capital

FINANCING: \$22,500 working capital loan and a \$2,500 forgivable working capital loan

PROJECT: Song Dental LLC (PROD-00224206 & PROD-00257829)

LOCATION: Tenaflly Borough, Bergen County

PROCEEDS FOR: Working Capital

FINANCING: \$45,000 working capital loan and a \$5,000 forgivable working capital loan

PROJECT: Vikings Deli Corporation (PROD-00224271 & PROD-00257814)

LOCATION: North Arlington Borough, Bergen County

PROCEEDS FOR: Working Capital

FINANCING: \$22,500 working capital loan and a \$2,500 forgivable working capital loan

PROJECT: Zada Rehab LLC (PROD-00224273 & PROD-00257897)

LOCATION: Lakewood Township, Ocean County

PROCEEDS FOR: Working Capital

FINANCING: \$45,000 working capital loan and a \$5,000 forgivable working capital loan

FYI ONLY: Real Estate Division Delegated Authority for lease and Right of Entry (ROE)/Licenses for Fourth Quarter 2020

PUBLIC COMMENT

Mr. Charles Kravotil asked if the Board would consider recording the meetings and stated that RWJ Barnabas Hospital that received funding approval previously, was not a good corporate citizen, in his opinion.

Mr. Louis Magazzu, Counsel to Atlantic City Jitney Association, stated that he was glad for the NJ ZIP, New Jersey Zero Emission Incentive Program approval, but he was disappointed that it didn't include Atlantic City. He asked the board to reconsider including Atlantic City.

Mr. Eric Miller, Director, Natural Resources Defense Council (NRDC) stated that New Jersey is one of the largest producers of emissions and he looks forward to the rollout of the NJ ZIP, New Jersey Zero Emission Incentive Program.

Meghan Steel, Communications Coordinator, NJ Sierra Club on behalf of the President, stated that she was glad to see the NJ ZIP, New Jersey Zero Emission Incentive Program approval. She added that the New Jersey Wind Port project was a great step in reducing our air pollution.

Commissioner McCabe left the meeting at this time to recuse on the Executive Session Item on the Letter of Intent with PSEG as the Department is handling permitting for the NJ Jersey Wind Port project.

EXECUTIVE SESSION

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss a real estate project where disclosure could adversely impact the public interest.

MOTION TO APPROVE: Mr. Quinn **SECOND:** Mr. Dumont **AYES: 10**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

The Board returned to Public Session.

OFFICE OF ECONOMIC TRANSFORMATION

ITEM: Extension of the Authority's Letter of Intent with PSEG regarding the New Jersey Wind Port project

REQUEST: To approve an extension of the LOI with PSEG regarding the New Jersey Wind Port project as discussed in Executive Session.

MOTION TO APPROVE: Mr. Quinn **SECOND:** Mr. Dumont **AYES: 10**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

There being no further business, on a motion by Mr. Quinn, and seconded by Mr. Commissioner Angelo, the meeting was adjourned at 11:40 am.

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

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

January 15, 2021

EXECUTIVE SESSION MINUTES

The Meeting was held by teleconference call.

Members of the Authority present via conference call: Chairman Kevin Quinn; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; State Treasurer Elizabeth Muoio of the Department of Treasury; Brian Wilton representing the Governor's Office; Public Members: Philip Alagia, 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; Stephanie Brown, Governor's Authorities Unit; and staff.

Members of the Authority absent: Commissioner Catherine McCabe of the Department of Environmental Protection; Commissioner Marlene Caride of the Department of Banking and Insurance; Public Members: Charles Sarlo, Vice Chairman, Virginia Bauer, and Massiel Medina Ferrara.

REQUEST FOR EXTENSION OF THE AUTHORITY'S LETTER OF INTENT (LOI) WITH PSEG REGARDING THE NEW JERSEY WIND PORT (NJWP) PROJECT

Chairman Quinn asked Bette Renaud, Sr. Advisor - Special Projects to summarize the next item before the board. Ms. Renaud stated that the Members were asked to approve an extension through March 31, 2021, of the binding Letter of Intent between the Authority and PSEG Nuclear regarding the development of the New Jersey Wind Port project. Ms. Renaud added that the Members were also asked to approve a delegation of authority to the Chief Executive Officer to further extend the Letter of Intent through May 31, 2021.

Ms. Renaud stated that NJEDA had entered into a binding Letter of Intent with PSEG in March 2020, and that it was extended a number of times. The requested extension also recognizes the complexity of the lease negotiations due to its long-term nature, operational and security requirements of PSEG's adjacent nuclear power plant, as well as unique technical requirements inherent to an Off Shore Wind Port.

Mr. Dumont stated that he has tremendous respect for staff's ambitions, and that he was in favor of providing a longer extension to avoid pressure on staff.

Mr. Sullivan said that while he appreciated this proposal, the Authority was nearing the end of the potential window of time within which to work on this piece of the project and it was unlikely that an additional extension will be needed. Mr. Dumont reiterated that he was prepared to give staff a lengthier extension, to avoid any undue pressure.

In conclusion, there being no further business, Chairman Quinn asked for a motion to close the Executive Session and return to Public Session.

On a motion by Mr. Quinn, seconded by Mr. Dumont, the Board adjourned the Executive Session and re-opened the Public Meeting.

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