

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TELEPHONIC BOARD MEETING

AGENDA

FEBRUARY 10, 2021 at 10:00 AM

PUBLIC DIAL-IN NUMBER: 877-692-8955

ACCESS CODE: 4204420

Updated 2/8/2021

1. **NOTICE OF PUBLIC MEETING**
2. **ROLL CALL**
3. **APPROVAL OF PREVIOUS MONTH'S MINUTES**
4. **CHAIRMAN'S REPORT**
5. **CEO'S REPORT TO THE BOARD**
6. **ECONOMIC TRANSFORMATION**

ITEM: NJ Collaborate

REQUEST: To approve the launch of NJ Collaborate, a \$4 million pilot program to be conducted over a 36-month period; base eligibility requirements and scoring matrix to evaluate applications and determine awards; and delegated authority to approve grant awards up to \$100,000.

ITEM: NJ Wind Turbine Tech Training Challenge

REQUEST: To approve the launch of the NJ Wind Turbine Tech Training Challenge, structured as a \$1 million grant competition, to establish an offshore wind turbine technician training program through a NJ Community College to expand technical career pathways and credentialed skills opportunities.

7. **VENTURE**

ITEM: Edison Partners X, LP

REQUEST: To approve a limited partnership investment of up to \$4 million in Edison Partners X, LP from the Economic Recovery Fund (ERF).

8. **INCENTIVES**

ERG

ITEM: Hinchliffe Master Urban Renewal, L.P.; Hinchliffe Housing Urban Renewal Associates, L.P.; Life Management, Inc., Mixed Use Parking Economic Redevelopment and Growth Grant Program ("Mixed Use Parking ERG"), PROD-00257926

REQUEST: To approve the application of Hinchliffe Master Urban Renewal, L.P. located in Paterson City for the issuance of tax credits pursuant to the Mixed-Use Parking ERG program of the Authority as set forth in the New Jersey Economic Opportunity Act of 2013 to award 100% of actual eligible parking costs and 80% of the total actual eligible project costs allocable to residential and stadium uses, not to exceed \$67,206,004.

GROW NEW JERSEY ASSISTANCE PROGRAM

ITEM: Professional Disposable International, Inc. – PROD-128529

REQUEST: Consent to a 45.7% reduction in the number of new jobs, from 265 at approval to 144 new jobs, which will decrease the approved award from \$7,990,290 to \$6,206,250.

ITEM: Grow NJ COVID-Related Relief Implementation and Delegations

REQUEST: To approved delegated authority to staff to amend approved Grow NJ awards in accordance with the COVID relief provisions recently enacted by amendment to the Grow NJ law, (P.L 2020, c. 156, eff. January 7, 2021, to be codified as N.J.S.A 34:1B-247 et al).

FILM & DIGITAL MEDIA TAX CREDIT PROGRAM

ITEM: Listen Film, LLC

PROD. #00187511

MAX AMOUNT OF TAX CREDITS: \$225,887.36

9. COVID-19 RESPONSE

ITEM: Sustain & Serve NJ

REQUEST: To approve a Memorandum of Understanding with the New Jersey Department of the Treasury whereby the EDA will reallocate funds received from the Coronavirus Relief Fund (CRF) for COVID Relief Programs and accept \$2.4 million , with delegated authority to the Chief Executive Officer (CEO) to accept an additional \$2 million from the CRF for purposes of funding eligible grant requests under the Sustain and Serve NJ Program; delegated authority to the CEO to amend existing CRF MOUs to reallocate the funds; an extension to the deadline for Sustain and Serve NJ grant recipients to incur eligible expenses from participating restaurants, with delegation of authority to staff to further extend the deadline if necessary; and delegation of authority to staff accept and/or dedicate other governmental funding and/or unrestricted gifts or grants received to fund the Sustain and Serve NJ Program.

10. AUTHORITY MATTERS

ITEM: Delegation of Authority Update and Clarification

REQUEST: To approve an update and clarification to prior delegations of authority to include four new titles.

ITEM: Extension of Memorandum of Understanding between NJEDA and the Capital City Redevelopment Corporation

REQUEST: To approve a one-year extension of the Memorandum of Understanding between the Capital City Redevelopment Corporation (CCRC) and the Authority as an inter-department governmental agreement confirming the mutual understanding and intention between the agencies with respect to the provision of the Authority's support services to the CCRC through February 2022.

11. REAL ESTATE

ITEM: Higher Education Public Private Partnership Program, New Jersey City University, Second Amended Application for West Campus, Blocks 4A and 6 (Crossroads Companies)

REQUEST: To approve New Jersey City University's second amended application, under the Higher Education Public Private Partnership Program, to grant Crossroads Companies, LLC an extension of the period to complete the project from December 31, 2021 to on or before December 31, 2022.

12. BOARD MEMORANDA:

CREDIT UNDERWRITING

FYI ONLY: Credit Underwriting Projects Approved under Delegated Authority – January 2021

Small Business Fund Program

PROJECT: King George Partners (PROD. #00257841)

LOCATION: Green Brook Township, Middlesex County

PROCEEDS FOR: Retire bridge financing

FINANCING: \$350,000 Loan

Micro Business Loan Program

1. **PROJECT:** A & R Ventures, Inc. (PROD. #00224237 & 00257898)

LOCATION: Pennsville Township, Salem County

PROCEEDS FOR: Working Capital

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

2. **PROJECT:** Allegria Corp DBA Waxing the City Madison, LLC (PROD. #00224552 & 00257993)

LOCATION: Florham Park Borough, Morris County

PROCEEDS FOR: Working Capital

FINANCING: \$22,5000/\$2,500 working capital loan/forgivable working capital loan

3. **PROJECT:** Bal Veer LLC (PROD. #00224244 & 00257862)

LOCATION: North Brunswick Township, Middlesex County

PROCEEDS FOR: Working Capital

FINANCING: \$22,5000/\$2,500 working capital loan/forgivable working capital loan

4. **PROJECT:** Creative Leasing Solutions, Inc. DBA CLS Management (“CLS”) (PROD. #00224219 & 00257958)
LOCATION: North Brunswick Township, Middlesex County
PROCEEDS FOR: Working Capital
FINANCING: \$18,000/\$2,000 working capital loan/forgivable working capital loan
5. **PROJECT:** Faina Jyoti Corporation DBA 7-Eleven #14860 (PROD. #00224333 & 00257924)
LOCATION: Aberdeen Township, Monmouth County
PROCEEDS FOR: Working Capital
FINANCING: \$22,500/\$2,500 working capital loan/forgivable working capital loan
6. **PROJECT:** Greenlight Auto Specialist Corporation DBA Greenlight (PROD. #00224379 & 00257939)
LOCATION: Oaklyn Borough, Camden County
PROCEEDS FOR: Working Capital
FINANCING: \$44,100/\$4,900 working capital loan/forgivable working capital loan
7. **PROJECT:** Piv Train, Inc. DBA Rockstar Cheer (PROD. #00224297 & 00257896)
LOCATION: Southampton Township, Burlington County
PROCEEDS FOR: Working Capital
FINANCING: \$22,500/\$2,500 working capital loan/forgivable working capital loan
8. **PROJECT:** Plagge Enterprises LLC Rita’s Italian Ice (PROD. #00224249 & 00257873)
LOCATION: Pennsville Township, Salem County
PROCEEDS FOR: Working Capital
FINANCING: \$22,500/\$2,500 working capital loan/forgivable working capital loan
9. **PROJECT:** Royals Learning Center LLC DBA Royals Academy (PROD. #00224373 & 00257861)
LOCATION: Stratford Borough, Camden County
PROCEEDS FOR: Working Capital
FINANCING: \$45,000/\$5,000 working capital loan/forgivable working capital loan

10. **PROJECT:** Seven Cleaners Inc. (PROD. #00224398 & 00257989)
LOCATION: Freehold Township, Monmouth County
PROCEEDS FOR: Working Capital
FINANCING: \$22,500/\$2,500 working capital loan/forgivable working capital loan
11. **PROJECT:** The Delaware River Mill Society at Stockton (PROD. #00224531 & 00257903)
LOCATION: Stockton Borough, Hunterdon County
PROCEEDS FOR: Working Capital
FINANCING: \$22,500/\$2,500 working capital loan/forgivable working capital loan
12. **PROJECT:** The Harwill Corporation DBA Harwill Express Press (PROD. #00224443 & 00258024)
LOCATION: Robbinsville Township, Mercer County
PROCEEDS FOR: Working Capital
FINANCING: \$43,290/\$4,810 working capital loan/forgivable working capital loan
13. **PROJECT:** Xavier Court LLC DBA Supercuts Hair Salon (PROD. #00224337 & 00258003)
LOCATION: Bayonne City, Hudson County
PROCEEDS FOR: Working Capital
FINANCING: \$22,500/\$2,500 working capital loan/forgivable working capital loan

POST CLOSING SERVICES

FYI ONLY: Post Closing Bond Modifications – 4th Quarter 2020

FYI ONLY: Post Closing Credit Delegated Authority Approvals – 4th Quarter 2020

FYI ONLY: Post Closing Incentives Modifications – 4th Quarter 2020

COVID-19 RESPONSE

FYI ONLY: COVID Programs Compliance Plan 2021 - Federal CRF-Funded Compliance Plan for NJEDA COVID-19 Programs

TECHNOLOGY & LIFE SCIENCES

FYI ONLY: Technology & Life Sciences - Delegated Authority Approvals - 4th Quarter 2020

13. PUBLIC COMMENT