

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**TELEPHONIC BOARD MEETING**

**AGENDA**

**MAY 12, 2021 at 10:00 AM**

**PUBLIC DIAL-IN NUMBER: 877-692-8955**

**ACCESS CODE: 4204420**

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

6. **ECONOMIC RECOVERY ACT**

**EMERGE**

**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.

7. **ECONOMIC GROWTH**

**IGNITE:**

**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.

## **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.

## **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.

### **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.

## 8. INCENTIVES

### ERG

**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.

### 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.

### 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.

**ITEM: Eye on the Ball Enterprises** **PROD. #00224173**  
**MAX AMOUNT OF TAX CREDITS: \$559,428.00**

**ITEM: Metropark LLC** **PROD. #00257918**  
**MAX AMOUNT OF TAX CREDITS: \$295,275.80**

**ITEM: Red Hippo Productions** **PROD. #00228631**  
**MAX AMOUNT OF TAX CREDITS: \$812,419.43**

**9. 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

**PROJECT:** High QA Inc.

PROD. #00257900

**LOCATION:** Hazlet Township, Monmouth County

**PROCEEDS FOR:** Growth Capital

**FINANCING:** \$1,000,000.00

**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.

**PUST**

**Petroleum Underground Storage Tank (PUST):**

**ITEM:** Summary of NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program project approved by the Department of Environmental Protection.

**Petroleum Underground Storage Tank (PUST):**

**ITEM:** Summary of NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program project approved by the Department of Environmental Protection.

**PROJECT:** Gordon and Hyacinth Luke

PROD. #258036

**LOCATION:** Newark City, Essex County

**PROCEEDS FOR:** Upgrade, Closure and Remediation

**FINANCING:** \$103,092.54

**HDSRF**

**Hazardous Discharge Site Remediation Fund (HDSRF)**

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

**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

**10. 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.

**11. 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, 1<sup>st</sup> Quarter, 2021

**FYI ONLY:** Post-Closing Credit Delegated Authority Approvals. 1<sup>st</sup> Quarter, 2021

**FYI ONLY:** Post-Closing Incentives Delegated Authority Approvals, 1<sup>st</sup> Quarter, 2021

**12. PUBLIC COMMENT**

**CREDIT UNDERWRITING DELEGATED AUTHORITY APPROVALS**

**Apr-21**

**MICRO BUSINESS LOAN PROGRAM**

<u># LOANS</u>	<u>COUNTY</u>	<u>MUNICIPALITY</u>	<u>APPLICANT</u>	<u>WORKING CAPITAL LOAN</u>	<u>FORGIVABLE WORKING CAPITAL LOAN</u>
1	Bergen	Hackensack	1PB Family LLC DBA Paris Baguette	\$ 22,500.00	\$ 2,500.00
2	Ocean	Lakewood	Applicant Check Limited Liability Company	\$ 22,500.00	\$ 2,500.00
3	Bergen	Fort Lee Borough	Aunt Niece Spa LLC DBA Paradise Spa & Sauna	\$ 22,500.00	\$ 2,500.00
4	Essex	Bloomfield	Brookside Grill and Banquets LLC	\$ 45,000.00	\$ 5,000.00
5	Hudson	Union City	Da Vinci Films Limited Liability Company	\$ 45,000.00	\$ 5,000.00
6	Bergen	Ramsey Borough	Dream tree Learning Center Corp. DBA Kumon Math & Reading Center of Ramsey	\$ 22,500.00	\$ 2,500.00
7	Bergen	Englewood Cliffs Borough	Evergreen Tax Consulting LLC	\$ 22,500.00	\$ 2,500.00
8	Camden	Berlin Township	Greenlight Logistics LLC	\$ 22,500.00	\$ 2,500.00
9	Mercer	Hamilton Township	Hera Nail LLC	\$ 22,500.00	\$ 2,500.00
10	Gloucester	Deptford Township	JRAS LLC DBA Villari Vineyards	\$ 22,500.00	\$ 2,500.00
11	Bergen	Englewood Cliffs	Jong Taeg Lee DBA Evergreen Tax	\$ 18,000.00	\$ 2,000.00
12	Essex	Newark City	LCH Business, LLC Usable Tech Co.	\$ 22,500.00	\$ 2,500.00
13	Essex	Montclair Township	Lyons Pizza, Inc.	\$ 21,600.00	\$ 2,400.00
14	Bergen	Englewood Cliffs Borough	Musichood LLC	\$ 18,385.20	\$ 2,042.80
15	Bergen	Glen Rock Borough	My Dream Laundromat LLC	\$ 22,500.00	\$ 2,500.00
16	Bergen	Hillsdale Borough	Sai Vidyalaya Inc SBA Sylvan Learning Center	\$ 40,500.00	\$ 4,500.00
17	Passaic	Paterson City	Sapientia LLC	\$ 18,803.41	\$ 2,089.27
<b>SUBTOTAL FOR MICRO BUSINESS LOAN PROGRAM</b>				<b>\$ 432,288.61</b>	<b>\$ 48,032.07</b>
<b>GRAND TOTAL CREDIT UNDERWRITING DELEGATED AUTHORITY APPROVALS - APRIL 2021</b>				<b>\$ 480,320.68</b>	