

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TELEPHONIC BOARD MEETING

AGENDA

AUGUST 11, 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. AUTHORITY MATTERS**

**ITEM: Special Adopted New Rules and Concurrent Proposed New Rules
Main Street Recovery Finance Program (N.J.A.C. 19:31-5)**

REQUEST: To approve 1.) special adopted new rules and concurrent proposed new rules for the new Main Street Recovery Finance Program; to authorize staff to submit the special adopted new rules and concurrent proposed program rules for promulgation in the New Jersey Register; to 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; 2.) the creation of the Main Street Recovery Finance Program as initially authorized by the New Jersey Economic Recovery Act of 2020 to fund individual financial assistance products that support small businesses in New Jersey; 3.) the utilization of \$10 million of Main Street Recovery Finance Program funding to capitalize and enhance the Small Business Lease Assistance Grant, with delegation to the CEO to increase funding to \$20 million in the event that demand exceeds available funding; 4.) utilization of \$15 million of Main Street Recovery Finance Program funding to capitalize and enhance the Small Business Improvement Grant, with delegation to the CEO to increase funding to \$30 million in the event demand exceeds available funding; 5.) Utilization of \$500,000 of Main Street Recovery Finance Program funding to cover administrative costs associated with administering the grant products and approval to issue one or more purchase orders to 22nd Century Technologies, Inc. to hire temporary employees to administer the grant products; 6.) Delegation to staff to approve individual applications to either the Small Business Lease Assistance Grant Program or Small Business Improvement Grant Program, and delegated authority to decline applications that do not meet eligibility requirements; 7.) Delegation to staff to issue final administrative decisions for appeals on non-discretionary declinations; and 8.) Delegation to the CEO to reallocate funding between the Small Business Lease Assistance Grant and the Small Business Improvement Grant based on application demand.

ITEM: MOU with Rutgers University for Research Grant

REQUEST: To approve an MOU with Rutgers University to create a grant fund to support research by Rutgers University faculty and staff in conjunction with a leading Israeli university.

7. PORT INFRASTRUCTURE

ITEM: Request for Additional Early Works Funding for the New Jersey Wind Port (NJWP)

REQUEST: To approve \$2.6 million in additional funding for early site works for the New Jersey Wind Port project, for critical path works, including the removal, processing and crushing of subsurface concrete from the leased premises.

ITEM: PSEG Wind Port Lease Ground Lease

REQUEST: Request to approve a long-term Ground Lease for approximately 122 acres of property in Lower Alloways Creek, Salem County for use as the New Jersey Wind Port, and request for up to \$10.25 million in initial funding to cover obligations under the Lease.

8. LOANS, GRANTS, GUARANTEES

Petroleum Underground Storage Tank (PUST)

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

Commercial:

PROJECT: James Thoma

PROD. #00258517

LOCATION: East Rutherford Borough, Bergen County

PROCEEDS FOR: Remediation, Upgrade and Closure

FINANCING: \$111,596.58

9. REAL ESTATE

ITEM: Camden Office Lease – One Port Center

REQUEST: To approve execution of a five-year lease for Camden office space with the Delaware River Port Authority for a 3,618 square foot suite on the 4th floor of One Port Center in downtown Camden commencing as of October 1, 2021, and expending up to \$312,000 for furniture, fixtures and equipment, tenant improvements, and other costs related to the occupancy of the Leased Premises.

10. BOARD MEMORANDA

FYI ONLY:

Credit Underwriting Projects Approved Under Delegated Authority – July 2021

Economic Growth Products – Delegated Authority Approvals, 2nd Quarter, 2021

Post-Closing Incentives Modifications under Delegated Authority– 2nd Quarter, 2021

Post-Closing Credit Delegated Authority Approvals, 2nd Quarter, 2021

Post-Closing Bond Modifications under Delegated Authority, 2nd Quarter, 2021

11. PUBLIC COMMENT

12. EXECUTIVE SESSION

13. PUBLIC SESSION

ITEM: FAIR MARKET VALUES FOR PORT SUBLEASES

REQUEST: To approve Fair Market Rents for the proposed leasing of four parcels at the New Jersey Wind Port.

CREDIT UNDERWRITING DELEGATED AUTHORITY APPROVALS
July 2021

MICRO BUSINESS LOAN PROGRAM

# Loans	County	Municipality	Applicant	Non-Forgivable Loan	Forgivable Loan
1	Hudson County	Jersey City	Cavany Foods LLC	22,500	2,500
2	Somerset	Raritan Borough	CellVio Biomedical LLC.	45,000	5,000
3	Bergen	Ridgefield Park Village	Cleanscape Commercial Cleaning Corp.	45,000	5,000
4	Atlantic	Atlantic City	Daud M Panah MDPC Corporation	45,000	5,000
5	Camden	Stratford Borough	Erssee Auto Sales LLC	18,270	2,030
6	Monmouth	Eatontown Borough	Fresh Bowl LLC	22,500	2,500
7	Monmouth	Ocean Township	Kepwel Spring Water Co Inc.	45,000	5,000
8	Gloucester	Deptford Township	M&R Management GP, LLC	45,000	5,000
9	Bergen	Fort Lee Borough	NJY Vista LLC	22,500	2,500
10	Union	Linden City	Puregreen Health Inc.	21,600	2,400
11	Bergen	Hackensack City	Quality Parts Connection, LLC	22,500	2,500
12	Middlesex	Perth Amboy City	Shree Sai Market Inc	21,600	2,400
13	Mercer	Princeton Borough	Steam Works Studio LLC	22,500	2,500
14	Bergen	Leonia Borough	Weinstein & Weinstein, P.C.	22,500	2,500
SUBTOTAL FOR MICRO BUSINESS LOAN PROGRAM				421,470	46,830
GRAND TOTAL CREDIT UNDERWRITING DELEGATED AUTHORITY APPROVALS				468,300	