## NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

#### October 13, 2021

## **MINUTES OF THE MEETING**

The Meeting was held by teleconference call.

Members of the Authority present via conference call: Chairman Kevin Quinn, Noreen Giblin representing the Governor's Office; Commissioner Marlene Caride of the Department of Banking and Insurance; State Treasurer Elizabeth Muoio of the Department of Treasury; Roberto Soberanis representing Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; Public Members: Charles Sarlo, Vice Chairman; Philip Alagia, Virginia Bauer, 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; and staff.

Members of the Authority absent: Public Member 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 September 22, 2021 meeting minutes. A motion was made to approve the minutes by Commissioner Caride, seconded by Ms. Bauer, and was approved by the 14 voting members present.

The next item of business was the approval of the September 29, 2021 special meeting minutes. A motion was made to approve the minutes by Ms. Dragon, seconded by Commissioner Caride, and was approved by the 14 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.

## **INNOVATION**

#### **ITEM: Investment in HAX LLC**

**REQUEST:** To approve an investment into a limited liability company, HAX LLC, newly formed by SOSV Investments, LLC, to stand up a hard-technology accelerator in Newark, New Jersey utilizing funds appropriated to the Economic Relief Fund (ERF) to undertake development of or invest in strategic innovation centers and granting delegated authority to the CEO to sign all documents associated with the investment into HAX LLC.

MOTION TO APPROVE: Mr. Sarlo SECOND: Ms. Marley AYES: 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1** 

## **AUTHORITY MATTERS**

# ITEM: Matching Funds for Four Applicant Coalitions for Phase 1 of Build Back Better Regional Challenge

**REQUEST:** To approve the use of matching funds as part of the Authority's participation in four applicant coalitions to the US Economic Development Administration (US EDA) Build Back Better Regional Challenge (BBBRC).

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Bauer AYES: 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2** 

## **ITEM: Revisions to Traditional Lending Programs**

**REQUEST:** To approve eliminating Access as a standalone pilot program and consolidate its functionality into the Authority's Traditional Loan Programs, and approval to reduce the Authority's interest rate floor from the greater of the applicable US Treasury index or 2% to the greater of the applicable US treasury index or 1% for the Authority's Traditional Loan Programs.

MOTION TO APPROVE: Mr. Shimko SECOND: Mr. Alagia AYES: 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3** 

## ITEM: Brownfields Impact Fund (US EPA Brownfields Revolving Loan Fund Grant)

**REQUEST:** To approve the creation of the Brownfields Impact Fund, a pilot program, that will provide loans to private developers and loans and/or subgrants to public sector and non-profit entities to carry out cleanup activities at brownfield sites; approval of utilization of funding from the Authority's General Operating Budget and/or in-kind contributions to meet the US EPA's cost share requirement for the program; delegation of authority to staff to approve individual applications in accordance with the program memo and specifications: delegated authority to decline application that do not meet eligibility requirements; delegated authority to appoint a hearing officer(s) to prepare final administrative decisions; delegation of authority to accept additional funding up to \$5 million over a 15-year period for this program from the US EPA, and to impose additional requirements that may be required consistent with program parameters; and delegation of authority to waive the application fee for subgrant applicants upon demonstration by the applicant that the imposition of the fee would impose undue financial hardship.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Glover AYES: 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4** 

## **ECONOMIC GROWTH**

## **NEW JERSEY WIND PORT**

ITEM: NJ Wind Port – Request for Moffatt & Nichol Contract Increase for Confined Disposal Facility (CDF) Improvement Design

**REQUEST:** To approve an increase to the Authority's contract with Moffatt & Nichol (M&N) for design and engineering services in relation to the New Jersey Wind Port. Funding will be used for the design of confined disposal facility (CDF) improvements in anticipation of the Port's future dredge placement needs.

MOTION TO APPROVE: Ms. Bauer SECOND: Ms. Hicks AYES: 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5** 

Ms. Dragon abstained due to pending permit reviews before the NJDEP.

ITEM: New Jersey Wind Port - Award of Port Operations Advisory Services Contract

**REQUEST:** To approve the Authority entering into a contract to provide port operations advisory services in relation to the New Jersey Wind Port project, to include both pre-procurement and procurement phase advisory support, with an initial 3-year contract term with two 1-year extension options. Members are also asked to approve a budget for operations advisory services.

MOTION TO APPROVE: Ms. Bauer SECOND: Commissioner Caride AYES: 12 RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

Ms. Dragon abstained due to pending permit reviews before the NJDEP.

Ms. Hicks abstained due to not being prepared to vote in favor.

## **INCENTIVES**

#### TECHNOLOGY BUSINESS TAX CERTIFICATE TRANSFER PROGRAM

**ITEM:** Technology Business Tax Certificate Transfer Program: 2021 Program Approvals **REQUEST:** Approval is recommended for the program applicants, as listed in Attachment A to the memo, that have been evaluated according to the criteria established by the program legislation, and disapproval is recommended for the applicant on Attachment C due to a lack of evidence to support the required eligibility criteria for approval.

MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Alagia AYES: 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7** 

# FILM & DIGITAL MEDIA TAX CREDIT

Universal Television, LLC PROD-00192239

MAX AMOUNT OF TAX CREDITS: \$2,047,561.17

THIS ITEM WAS WITHHELD FROM CONSIDERATION.

## **BOND PROJECT**

ITEM: NJEDA State Lease Revenue Bonds (State Government Buildings – Health Department, Taxation Division Office, and Juvenile Justice Commission Facilities Projects), 2018 Series and 2018 Series C, Amendment to Subleases - PROD-00152563

**REQUEST:** To approve amendments to the insurance clause sections of the subleases for the State Government Buildings and the Juvenile Justice Commission projects to align the sublease insurance requirements with the State's insurance program.

MOTION TO APPROVE: Ms. Hicks SECOND: Commissioner Caride AYES: 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8** 

# OFFICE OF RECOVERY ENERGY RESILIENCE BANK

ITEM: Energy Resilience Bank – Barnabas Health, Inc. d/b/a RWJBH Corporate Services, Inc. – Jersey City Medical Center CHP Project Funding Modification Recommendation REQUEST: To approve a modification to the June 13, 2017 NJEDA board action for the Barnabas Health, Inc. d/b/a/RWJBH Corporate Service, Inc. – Jersey City Medical Center CHP Project under the Energy Resilience Bank (ERB) program by changing the reservation of ERB funding for the project and extend the Mandatory Project Completion Date to the new funding deadline established by US HUD of March 31, 2023.

MOTION TO APPROVE: Ms. Bauer SECOND: Mr. Alagia AYES: 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9** 

# 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.

MOTION TO APPROVE: Ms. Dragon SECOND: Treasurer Muoio AYES: 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10** 

## **Residential:**

**PROJECT:** Jorge Medina PROD. #00288605

**LOCATION:** Pennsauken Township, Camden County **PROCEEDS FOR:** Remediation, Upgrade and Closure

**FINANCING:** \$133,976.00

**PROJECT:** Jason Mohren and Justin Mohren PROD. #00258519

**LOCATION:** Montclair Township, Essex County

PROCEEDS FOR: Remediation FINANCING: \$193,784.06

**PROJECT:** Michael Schimmel PROD. #00288791

**LOCATION:** Vineland City, Cumberland County **PROCEEDS FOR:** Remediation, Upgrade and Closure

**FINANCING:** \$116,070.75

## **Commercial:**

**PROJECT:** Steven Bognar PROD. #00258516

LOCATION: Kearny Town, Hudson County

**PROCEEDS FOR:** Remediation

**FINANCING:** \$31,488.39

## **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. Dragon SECOND: Ms. Bauer AYES: 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11** 

**PROJECT:** City of Perth Amboy (Second Street Park) PROD. #00288708

**LOCATION:** Perth Amboy City, Middlesex County

PROCEEDS FOR: Remedial Action

**FINANCING:** \$88,288.60

## **BOARD MEMORANDA**

FYI ONLY: Credit Underwriting Projects Approved Under Delegated Authority,

September 2021

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

Licenses, 3rd Quarter, 2021

#### **PUBLIC COMMENT**

Mr. Charles Kratovil, Editor, New Brunswick Today, and New Brunswick resident, addressed the Board regarding his concerns pertaining to the New Brunswick Development Corporation (DEVCO).

## **EXECUTIVE SESSION**

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss the construction budget on real property where disclosure could adversely impact the public interest.

MOTION TO APPROVE: Mr. Dumont SECOND: Commissioner Caride AYES: 14 RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

Ms. Dragon left the meeting at this time to abstain from the discussion related to the NJ Wind Port item being discussed in Executive Session due to pending permit reviews before the NJDEP.

## **NEW JERSEY WIND PORT**

ITEM: NEW JERSEY WIND PORT – Request to Issue Notice to Proceed for Construction Services and Request for Construction Funding

**REQUEST:** To approve the issuance of a Notice to Proceed for construction services for the New Jersey Wind Port and to approve funding for the first construction package.

MOTION TO APPROVE: Mr. Sarlo SECOND: Commissioner Caride AYES: 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 13** 

There being no further business, on a motion by Mr. Quinn, and seconded by Commissioner Caride, the meeting was adjourned at 11:44 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**