

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**TELEPHONIC BOARD MEETING**

**AGENDA**

**NOVEMBER 10, 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 GROWTH**

**ITEM: Shore Expansion of NJ ZIP, the New Jersey Zero-emission Incentive Program: Voucher Pilot for Medium-duty Zero-emission Vehicles**

**REQUEST:** To approve expansion to the New Jersey Economic Development Authority's (NJEDA) existing zero-emission medium-duty vehicle voucher pilot program called NJ ZIP, the New Jersey Zero-emission Incentive Program. The goal of this expansion is to pilot the program in overburdened communities with lower population density, necessitating an update to the community selection methodology, as well as to deepen access to different vehicle use-cases.

7. **INCENTIVES**

**ITEM: Special Adopted New Rules and Concurrent Proposed New Rules for the Aspire Program (N.J.A.C. 19:31-23)**

**REQUEST:** To approve special adopted new rules and concurrent proposed new rules for the new Aspire Program and to authorize staff to submit the special adopted new rules and concurrent proposed program rules as final adopted rules for promulgation in the New Jersey Register; and creation of the Aspire Program, a gap financing tax incentive program as initially authorized by the New Jersey Economic Recovery Act of 2020, to encourage the development of commercial, mixed use, and residential real estate projects in New Jersey by providing tax credits in an amount based on a percentage of the project's total costs.

**FILM & DIGITAL MEDIA TAX CREDIT**

**FILM TAX CREDIT**

**Universal Television, LLC** PROD-00192239  
**MAX AMOUNT OF TAX CREDITS:** \$2,047,561.17

**Due Season Movie, LLC** PROD-00258366  
**MAX AMOUNT OF TAX CREDITS:** \$509,741.23

**DIGITAL MEDIA TAX CREDIT**

**Audible, Inc.** PROD-00188254  
**MAX AMOUNT OF TAX CREDITS:** \$7,047,240.20

**8. LOANS, GRANTS, GUARANTEES**

**ITEM: Main Street Micro Business Loan**

**REQUEST:** To approve the creation of the Main Street Micro Business Loan Program to replace the Micro Business Loan Program, Main Street Recovery Fund utilization of up to \$20 million to fund the Main Street Micro Business Loan pilot program and associated delegated to Authority staff for administration of the program.

**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:** City of Paterson – BDA Salvation Army PROD. #00200790  
**LOCATION:** Paterson City, Passaic County  
**PROCEEDS FOR:** Site Investigation, Preliminary Assessment  
**FINANCING:** \$18,687.00

**PROJECT:** City of Paterson – ATP Processors LTD PROD. #00258233  
**LOCATION:** Paterson City, Passaic County  
**PROCEEDS FOR:** Preliminary Assessment, Remedial Investigation  
**FINANCING:** \$243,431.00

**PROJECT:** City of Paterson – ATP Processors LTD PROD. #00297238  
**LOCATION:** Paterson City, Passaic County  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$1,605,084.16

**Petroleum Underground Storage Tank (PUST)**

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

**Residential:**

**PROJECT:** Vitor Santos PROD. #00297214  
**LOCATION:** Elizabeth City, Union County  
**PROCEEDS FOR:** Upgrade, Closure and Remediation  
**FINANCING:** \$114,916.69

**Not-for-Profit:**

**PROJECT:** St. Luke's Episcopal Church PROD. #00258032  
**LOCATION:** Montclair Township, Essex County  
**PROCEEDS FOR:** Upgrade, Closure and Remediation  
**FINANCING:** \$123,230.37

**9. BOND PROJECTS**

**ITEM: Defeasance and Redemption of Certain Outstanding NJEDA/School Facilities Construction Bonds - PROD-00147142, PROD-00147165, PROD-00147170, PROD-00179776, PROD-00179889, PROD-00172889, PROD-00174158, PROD-00174506, PROD-00185027, PROD-00188055**

**REQUEST:** To approve a resolution authorizing an Authorized Officer of the Authority to enter into an Escrow Deposit Agreement, directing the Trustee to defease and redeem all or a portion of certain of the Authority's Outstanding School Facilities Construction Bonds and to approve the use of professionals and authorize Authority staff to take all necessary actions incidental thereto.

**ITEM: Defeasance and Redemption of Certain Outstanding NJEDA/Cigarette Tax Revenue Refunding Bonds, Series 2012 - PROD-00182708**

**REQUEST:** To approve a resolution authorizing an Authorized Officer of the Authority to enter into an Escrow Deposit Agreement, directing the Trustee to defease and redeem all or a portion of the Authority's Outstanding Cigarette Tax Revenue Refunding Bonds, Series 2012 and to approve the use of professionals and authorize Authority staff to take all necessary actions incidental thereto.

**10. AUTHORITY MATTERS**

**ITEM: MOU with the NJIT for Airport City Newark**

**REQUEST:** To approve a Memorandum of Understanding (MOU) with the New Jersey Institute of Technology to provide matching funding for the purpose of economic analysis around Newark Liberty International Airport Station.

**ITEM: Contract Award -2021-RFP 057 Microsoft Cloud Development and Support Services**

**REQUEST:** To approve the Authority entering into the Microsoft Cloud Development and Support Services contract based on a publicly advertised procurement.

**11. BOARD MEMORANDA**

**FYI ONLY:**

- Credit Underwriting Projects Approved Under Delegated Authority, October 2021
- Economic Growth Products – Delegated Authority Approvals for 3<sup>rd</sup> Quarter, 2021
- Film and Digital Media Tax Credit Program – Notice of Award Increase for Redo Askew LLC – PROD-00258300
- Post-Closing Bonds Delegated Authority, 3<sup>rd</sup> Quarter, 2021
- Post-Closing Credit Delegated Authority, 3<sup>rd</sup> Quarter, 2021
- Post-Closing Incentives Delegated Authority, 3<sup>rd</sup> Quarter, 2021

**12. PUBLIC COMMENT**