

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TELEPHONIC BOARD MEETING

AGENDA

OCTOBER 13, 2021 at 10:00 AM

PUBLIC DIAL-IN NUMBER: 877-692-8955

ACCESS CODE: 4204420

UPDATED 10/13/2021

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. **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.

7. **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 (BBRC).

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.

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.

8. 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.

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.

9. 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.

FILM & DIGITAL MEDIA TAX CREDIT

Universal Television, LLC

PROD-00192239

This item has been withheld from consideration.

10. BONDS

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.

11. 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.

12. 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.

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
LOCATION: Vineland City, Cumberland County
PROCEEDS FOR: Remediation, Upgrade and Closure
FINANCING: \$116,070.75

PROD. #00288791

Commercial:

PROJECT: Steven Bognar
LOCATION: Kearny Town, Hudson County
PROCEEDS FOR: Remediation
FINANCING: \$31,488.39

PROD. #00258516

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 Perth Amboy (Second Street Park)
LOCATION: Perth Amboy City, Middlesex County
PROCEEDS FOR: Remedial Action
FINANCING: \$88,288.60

PROD. #00288708

13. 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

14. PUBLIC COMMENT

15. EXECUTIVE SESSION

16. PUBLIC SESSION

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.