

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**TELEPHONIC BOARD MEETING**

**AGENDA**

**MARCH 9, 2022 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: Adoption of Amended and Restated By-Laws and Board Policy on Delegation of Authority**

**REQUEST:** To approve Amended and Restated By-Laws of NJEDA and a Policy on Delegation of Authority.

**ITEM: Memorandum of Understanding (MOU) with Kean University to support Trenton Community Engagement and Planning for Maternal and Infant Health Innovation Center**

**REQUEST:** To approve a Memorandum of Understanding (MOU) between the Authority and Kean University's John S. Watson Institute for Urban Policy and Research using funding appropriated to the Authority for the first phase of planning activities related to establishing a new Trenton-based Maternal and Infant Health Innovation Center.

**ITEM: Third Amendment to Real Estate Advisory Consulting Services Contract Between Jones Lang LaSalle Americas, Inc. and the Authority**

**REQUEST:** To approve the execution of the Third Amendment to the Real Estate Advisory Consulting Services Contract, between the Authority and Jones Lang LaSalle Americas, Inc.

**ITEM: NJ Wind Institute Fellowship Program and University Initiatives to Advance Offshore Wind MOUs**

**REQUEST:** To approve four Memorandums of Understanding (MOU) between NJEDA and 1) Rutgers University, 2) Rowan University, 3) Montclair State University, and 4) New Jersey Institute of Technology to support the implementation of the Wind Institute Fellowship Program and University Initiatives to Advance Offshore Wind utilizing funds from the Offshore Wind Sector Initiatives Memorandum of Understanding between NJEDA and NJBPU executed on July 14, 2021.

**ITEM: Memorandum of Understanding Between the EDA and the Capital City Redevelopment Corporation**

**REQUEST:** To approve a new Memorandum of Understanding between the New Jersey Economic Development Authority and the CCRC as an inter-department governmental agreement confirming the mutual understanding and intention between the agencies with respect to the provision of the Authority’s support services to the CCRC.

**ITEM: NJEDA Henri Ida Grant Program Additional Funding for Temporary Staff**

**REQUEST:** To approve the increase of funding for the Purchase Order to 22nd Century Technologies Inc. for additional Economic Recovery Funds for temporary employees hired to administer the Henri/Ida grant program.

**7. COMMUNITY DEVELOPMENT**

**ITEM: Recommendation for Grant Award and Declinations – New Jersey Arts and Innovation Festival Challenge Grant**

**REQUEST:** To approve the award of the New Jersey Arts and Innovation Festival Challenge Grant for the purpose of hosting a New Jersey Arts and Innovation Festival and declinations for applications due to program criteria.

**ITEM: New Jersey Asset Activation Planning Grant Program**

**REQUEST:** To approve the creation of the New Jersey Asset Activation Planning Grant Program – a pilot rolling grant program which will advance the priorities of the Governor’s Economic Plan through funding of pre-development planning for projects that will activate distressed and under-utilized public assets benefiting their communities and the regional economy; approval of the Economic Recovery Fund authorization to capitalize the New Jersey Asset Activation Planning Grant Program, with funding for an initial pilot program round, delegated authority to extend additional funding to make additional awards should the application volume, received prior to the initial deadline, exceed the original funding amount; and delegated authority to decline applications that do not meet eligibility requirements and to issue final administrative decisions for appeals of declinations based solely on non-discretionary reasons.

**8. INCENTIVES**

**GROW NJ**

**ITEM: WallachBeth Capital, LLC Grow New Jersey Assistance Program (“Grow NJ”) – COVID-Related Termination P #44030 (PROD-00184588)**

**REQUEST:** To approve Wallach Beth Capital, Inc.’s (“Wallach Beth”) request to terminate its Grow NJ Incentive Agreement pursuant to the COVID-Related Relief provisions of the New Jersey Economic Recovery Act of 2020 (ERA), P.L.2020, c. 156.

**ITEM: Interpool, Inc. (“Interpool”) Grow New Jersey Assistance Program (“Grow NJ”) – COVID-Related Termination P #39455 (PROD-00184286)**

**REQUEST:** To approve Interpool’s request to terminate its Grow NJ Incentive Agreement pursuant to the COVID-Related Relief provisions of the New Jersey Economic Recovery Act of 2020 (ERA), P.L.2020, c. 156, contingent upon the receipt of its outstanding recapture obligation.

**ITEM: Laboratory Corporation of America Holdings (“LabCorp”) – Modification Grow New Jersey Assistance Program (“Grow NJ”) – P44555 (PROD-00174510) \$39,984,780 Grow NJ**

**REQUEST:** To approve: Decrease in estimated capital investment from \$150,372,005 to \$104,990,498; increase the square footage at 10 Johnson Drive from 57,502 square feet to 60,430 square feet, and at 69 1st Avenue from 284,118 square feet to 294,336 square feet. The overall 10-year tax credit will not be reduced from the originally approved amount as a result of this change.

**ITEM: Ritz Hotel Services, Inc. Grow New Jersey Appeal**

**REQUEST:** Consent of the members to the Hearing Officer’s recommendation upholding the NJEDA Board’s declination of Ritz Hotel Services, Inc. Grow New Jersey application and rejecting the Company’s appeal of the declination.

**TECHNOLOGY BUSINESS TAX CERTIFICATE TRANSFER PROGRAM**

**ITEM: Hearing Officer’s Recommendation, RespireRx Pharmaceuticals, Inc – 2021 Technology Business Tax Certificate Transfer Program Declination**

**REQUEST:** Consent of the members to the Hearing Officer’s recommendation upholding the NJEDA Board’s decision denying RespireRx Pharmaceuticals, Inc’s 2021 Technology Business Tax Certificate Transfer Program application.

**FILM & DIGITAL MEDIA TAX CREDIT**

**ITEM: Universal Television LLC “The Enemy Within Season 1” PROD-00185323 New Jersey Film Tax Credit Program - Modification**

**REQUEST:** To approve an award increase of Universal Television LLC’s, New Jersey Film Tax Credit application from \$14,369,717 to \$17,083,038.

**Apple Slice Productions** PROD-00288726  
**MAX AMOUNT OF TAX CREDITS:** \$4,890,401.75

**Diga LLC** PROD-00300421  
**MAX AMOUNT OF TAX CREDITS:** \$3,496,503.27

**Eye On The Ball Enterprises Inc.** PROD-00300467  
**MAX AMOUNT OF TAX CREDITS:** \$1,686,165.15

**Bound the Movie LLC** PROD-00300387  
**MAX AMOUNT OF TAX CREDITS:** \$183,492.30

**3 Days Rising LLC** PROD-00187927  
**MAX AMOUNT OF TAX CREDITS:** \$154,748.80

**Smarty James, LLC** PROD-00300392  
**MAX AMOUNT OF TAX CREDITS:** \$78,566.25

9. **LOANS, GRANTS, GUARANTEES**

**ITEM: Main Street Recovery Finance Program - Micro Business Loan – Product Revision**

**REQUEST:** To approve a revision to the Main Street Recovery Finance Program – Micro Business Loan to allow for eligibility for businesses that have been in operation for at least 6 months prior to date of the business’ loan application, rather than 6 months prior to the date the loan application was made available to the public.

**NJ ACCELERATE**

**APPLICANT:** ABF Creative Inc. PROD. #00301572  
**LOCATION:** Newark City, Essex County  
**PROCEEDS FOR:** working capital  
**FINANCING:** \$262,500.00

**Hazardous Discharge Site Remediation Fund**

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

**PROJECT:** National Park Borough PROD. #00301705  
Robert Hawthorne Sanitary Landfill  
**LOCATION:** National Park Borough, Gloucester County  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$2,986,335.86

**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:** Joseph Martin PROD. # 00301466  
**LOCATION:** Nutley Township, Essex County  
**PROCEEDS FOR:** upgrade, closure, and remediation  
**FINANCING:** \$216,826.72

**Commercial:**

**PROJECT:** George's Friendly Service  
**LOCATION:** Dumont Borough, Bergen County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$132,123.00

PROD. # 00301468

**PROJECT:** Warren Isaacs  
**LOCATION:** Linden City, Union County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$83,901.79

PROD. # 00288662

**10. BONDS**

\*A Public Hearing is being conducted for this project.

**THIRD AMENDED AND RESTATED BOND RESOLUTION**

**PROJECT:** Linden Renewable Energy, LLC PROD-00228622  
**LOCATION:** Linden City, Union County  
**PROCEEDS FOR:** Construction, purchase equipment, fund debt service reserve fund, pay interest on the bonds during construction and cover the cost of issuance.  
**FINANCING:** \$240,000,000 Tax-Exempt Bond

**11. PUBLIC COMMENT**

**12. EXECUTIVE SESSION**

**13. PUBLIC SESSION**

**ITEM:** New Jersey Wind Port – Request for approval of a grant agreement with Department of Treasury for project funding, additional project expenditure, and a project-specific delegated authority policy

**REQUEST:** To approve entering into a Grant Agreement with the New Jersey Department of the Treasury, additional project expenditure, and a NJWP-specific delegated authority policy.