

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

June 8, 2022

MINUTES OF THE MEETING

The Meeting was held in person and by teleconference call.

Members of the Authority present in person: Chairman Kevin Quinn; Noreen Giblin, Executive Representative; Public Members: Charles Sarlo, Vice Chairman; and Robert Shimko, First Alternate Public Member.

Members of the Authority present via conference call: 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: Virginia Bauer, Fred Dumont, Aisha Glover, Marcia Marley, and Rosemari Hicks, Second Alternate Public Member.

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Assistant Attorney General Gabriel Chacon; Jamera Sirmans, Governor's Authorities Unit; and staff.

Members of the Authority absent: Public Members Phil Alagia, and Massiel Medina Ferrara.

Mr. Quinn called the meeting to order at 10:00am.

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 May 11, 2022 meeting minutes. A motion was made to approve the minutes by Commissioner Caride, and seconded by State Treasurer Muoio, and was approved by the 12 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.

Mr. Sullivan thanked Brian Sabina, Special Advisor to the CEO for his hard work and dedication during his tenure at the NJEDA. Mr. Sullivan also read a letter from Governor Phil Murphy thanking Mr. Sabina for his service to the NJEDA and to the State of New Jersey.

Ms. Hicks joined the meeting at this time.

INCENTIVES

FILM & DIGITAL MEDIA TAX CREDIT

ITEM: Proposed Rule Amendments: New Jersey Film & Digital Media Tax Credit (N.J.A.C.19:31-21.1)

REQUEST: To approve the proposed amendments to the rules implementing the New Jersey Film & Digital Media Tax Credit Program based on statutory adjustments and to authorize staff to (a) submit the proposed rule amendments for promulgation in the New Jersey Register and (b) 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 and the Office of Administrative Law.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Giblin **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

GROW NJ

ITEM: Pearl Capital Business Funding, LLC Grow New Jersey Assistance Program (“Grow NJ”) – COVID-Related Termination P #44784 (PROD- 00128461)

REQUEST: To approve Pearl Capital Business Funding, LLC’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.

MOTION TO APPROVE: Mr. Shimko **SECOND:** Ms. Dragon **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

COMMUNITY DEVELOPMENT

ITEM: Application Fee Waiver for Asset Activation Planning Grant Program, Food Security Planning Grant Program, and Historic Property Survey Grant Program

REQUEST: To approve delegated authority to the Chief Executive Officer to waive application fees for the Food Security Planning Grant Program, Asset Activation Planning Grant Program and Historic Property Survey Grant Program, for a municipal government, municipal authority, commission or a redevelopment agency located in the most financially distressed NJ municipalities.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Bauer **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

AUTHORITY MATTERS

ITEM: Delegations of Authority – Non-discretionary declinations for the Angel Tax Credit Program, NJ Innovation Evergreen Program, Legal Affairs, Administrative Overhead and Program Costs, and Sandy Programs

REQUEST: To approve updates to delegations of authority for Non-discretionary declinations for the Angel Tax Credit Program, NJ Innovation Evergreen Program, Legal Affairs, Administrative Overhead and Program Costs, and Sandy Programs.

MOTION TO APPROVE: Ms. Giblin **SECOND:** Ms. Bauer **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

Ms. Hicks abstained from voting.

BOND PROJECTS

Stand-Alone Bond

APPLICANT: The Atlantic City Sewerage Company **PROD.**
#00302085

LOCATION: Atlantic City, Atlantic County

PROCEEDS FOR: Construction, rehabilitation, upgrade and expansion, cost of issuance

FINANCING: \$7,000,000.00

MOTION TO APPROVE: Ms. Dragon **SECOND:** Mr. Shimko **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

LOANS, GRANTS, GUARANTEES

NJ ACCELERATE

APPLICANT: Princeton NuEnergy Inc. **PROD.**
#00303053

LOCATION: Bordentown City, Burlington
County **PROCEEDS FOR:** working capital

FINANCING: \$52,500.00

MOTION TO APPROVE: Ms. Marley **SECOND:** Mr. Dumont **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

REAL ESTATE

ITEM: Supplemental Memorandum of Understanding between the Capital City Redevelopment Corporation and the NJ Economic Development Authority on Project Related Work and Fees regarding the Sale and Redevelopment of the Former Taxation Building

REQUEST: Approval is requested to enter into a supplemental MOU between the CCRC and the NJEDA to govern processes and substance of project related work and fees regarding the sale and redevelopment of the former Taxation Building.

MOTION TO APPROVE: Mr. Sarlo **SECOND:** Ms. Bauer **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

PUBLIC COMMENT

There was no public comment.

EXECUTIVE SESSION

INCENTIVES

GROW NJ

ITEM: D'Artagnan, Inc. - Declaration of Default Grow New Jersey Assistance Program ("Grow NJ") P#39728 (PROD-00184300)

THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION

There being no further business, on a motion by Mr. Quinn, and seconded by Mr. Shimko, the meeting was adjourned at 11:16am.

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