

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
IN-PERSON AND TELEPHONIC BOARD MEETING
AGENDA**

OCTOBER 12, 2022, at 10:00 AM

NJEDA Board Room – 36 West State Street, Trenton, NJ 08625

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**

MOUs

ITEM: Wind Institute for Innovation and Training Memorandum of Understanding (MOU) – New Jersey Economic Development Authority (NJEDA) and New Jersey Board of Public Utilities (NJBPU)

REQUEST: To approve the MOU between the NJEDA and the NJBPU that enables the NJBPU to provide funding to NJEDA to establish programs to prepare New Jersey's workforce and further research and innovation in the offshore wind industry.

ITEM: Third Round Clean Energy Memorandum of Understandings (MOUs) - New Jersey Economic Development Authority (NJEDA) and New Jersey Board of Public Utilities (NJBPU) and the New Jersey Economic Development Authority (NJEDA) and New Jersey Commission on Science, Innovation and Technology (NJCSIT)

REQUEST: To approve to enter into two MOUs: (1) An MOU between the NJEDA and the NJBPU to provide additional funding for support of the Clean Tech Seed Grant Program, Clean Tech Research and Development (R&D) Voucher Program and launch a new Clean Tech Pilot Demonstration Program ("Clean Tech Programs") and (2) An MOU between the NJEDA and the NJCSIT to allocate funding to NJCSIT to deploy a third and expanded phase of the Clean Tech Programs.

- 7. COMMUNITY DEVELOPMENT**

ITEM: Use of Coronavirus State and Local Fiscal Recovery Funds Appropriation and Creation of the Activation, Revitalization, and Transformation (ART) Program

REQUEST: To approve: (I) Grant authority to the CEO to enter into an MOU with the New Jersey Department of Community Affairs (DCA) whereby the NJEDA CEO will accept funds from the American Rescue Plan (ARP) Coronavirus State and Local Fiscal Recovery Funds (SLFRF) and agree to comply with federal requirements for the use of those funds; (II) Utilize SLFRF funding provided to NJEDA by DCA to establish the ART

Program, a one-time grant opportunity that will assist economic recovery in urban areas with mass transit that have faced economic harms from the reduction of commuters due to the COVID-19 pandemic. (III) Approve the MOU with the New Jersey Casino Reinvestment Development Authority (CRDA) whereby the NJEDA will accept funds from the Coronavirus SLFRF and agree to comply with federal requirements for the use of SLFRF funds to expand the ART Program to Atlantic City; and (IV) Grant the NJEDA CEO delegated authority for related program administration.

8. ECONOMIC TRANSFORMATION

ITEM: NJ MVP, New Jersey Manufacturers Voucher Program

REQUEST: To approve: (1) the creation of the NJ MVP – New Jersey Manufacturers Voucher Program, a pilot program to that will provide New Jersey Manufacturers a grant to access equipment they need to become more efficient, productive, and profitable; (2) the utilization of funds from Fiscal Year 2023 Appropriations Act to capitalize the NJ MVP; (3) Delegation of authority to the Chief Executive Officer to approve individual applications for the NJ MVP.

9. INCENTIVES

ITEM: Modification to Hurdle Rate Model

REQUEST: To approve a modification of the Hurdle Rate Model to determine the maximum Internal Rate of Return for projects seeking assistance under for the former Economic Redevelopment and Growth Grant (ERG) program to add functionality in the form of multipliers to accommodate applications under the Historic Property Reinvestment and Brownfields Redevelopment Programs.

ITEM: Jersey City Loew’s QALICB, LLC (Applicant), Jersey City Economic Development Corporation (Co-Applicant), Loews Jersey Theater Rehabilitation Project, Historic Property Reinvestment Program Application, Recommendation of Award

REQUEST: To approve a proposed Historic Property Reinvestment tax credit award to Jersey City Loew’s QALICB, LLC for the Loews Jersey Theater Rehabilitation Project. This award is contingent the final adoption and publication of the Historic Property Reinvestment tax credit regulations. The recommended tax credit award is also subject to conditions subsequent to receive and maintain the award. Staff is authorized to reduce the award amount to match the actual certified cost of rehabilitation (eligible costs) at the conclusion of each approved Project phase.

RULES

ITEM: Proposed New Rules for the Brownfields Redevelopment Incentive Program (Sections 9 through 19 of P.L. 2020 c.156)

REQUEST: To approve: (1) the special adopted new rules and concurrent proposed new rules for the new Brownfields Redevelopment Incentive Program and to authorize staff to: (a) submit the special adopted new rules and concurrent proposed program rules 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; (2) Delegation of authority to the CEO for associated program administration; (3) The creation of the Brownfields Redevelopment Incentive Program, as initially authorized by the New Jersey Economic Recovery Act of 2020 (Sections 9 through 19 of P.L. 2020, c. 156 and later amended by Sections 5 through 10 of P.L. 2021 c.160), to incentivize developers of redevelopment projects located on brownfield sites for remediation costs by providing tax credits in an amount based on a percentage of the project's eligible costs, subject to final adopted rules.

10. BOND PROJECTS

*A Public Hearing is being conducted for this project.

Preliminary Approval

APPLICANT: Coriell Institute for Medical Research, Inc.*

PROD. #00305557

LOCATION: Camden City, Camden County

PROCEEDS FOR: Stand-Alone Bond

FINANCING: \$46,000,000.00

ITEM: Adoption of Written Post-Issuance Compliance Procedures with Respect to the Authority's Transportation Project Sublease Revenue Bonds (New Jersey Transit Corporation Projects), 2017 Series A, Transportation Project Sublease Revenue Refunding Bonds (New Jersey Transit Corporation Projects), 2017 Series B and NJ Transit Transportation Project Bonds, 2020 Series A: PROD-00174388 and PROD-00188174

REQUEST: To approve the adoption of the resolution entitled "Resolution Authorizing Adoption of Written Post-issuance Compliance Procedures, Designation of a Tax Compliance Officer and other matters with respect to the Authority's Transportation Project Sublease Revenue Bonds (New Jersey Transit Corporation Projects) and NJ Transit Transportation Project Bonds" authorizing, among other things, the adoption of the Written Procedures and the appointment of Tax Compliance Officers. The Members are also asked to authorize the use of Bond Counsel and authorize the Authorized Officers of Authority to take any and all necessary actions incidental to the adoption and implementation of the Written Procedures, subject to final review and approval of all terms and documentation by Bond Counsel and the Attorney General's Office.

11. REAL ESTATE

ITEM: New Jersey Bioscience Center at North Brunswick, 661 South Route 1, North Brunswick, Middlesex County, Amended and Restated Lease Agreement with Ascendia Pharmaceuticals, Inc.

REQUEST: To approve the execution of: (1) the Amended and Restated Lease Agreement with Ascendia, on final terms consistent with the Office of State Comptroller approved Lease; and (2) any and all documents required to complete this transaction on final terms acceptable to the NJEDA's Chief Executive Officer and the Attorney General's Office.

12. BOARD MEMORANDA

FYI ONLY

Real Estate Division Delegated Authority for Leases and Right of Entry (ROE) / Licenses for Third Quarter, 2022

13. PUBLIC COMMENT

14. EXECUTIVE SESSION