

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

October 12, 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; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Public Members: Charles Sarlo, Vice Chairman; and Robert Shimko, First Alternate Public Member.

Members of the Authority present via conference call: State Treasurer Elizabeth Muoio of the Department of Treasury; Commissioner Marlene Caride of the Department of Banking and Insurance; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; Public Members: Fred Dumont, Aisha Glover, and Marcia Marley.

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: Philip Alagia, Virginia Bauer, Massiel Medina Ferrara, and Rosemari Hicks, Second Alternate Public Member.

Mr. Quinn called the meeting to order at 10:03 am.

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 at the Department of State.

Mr. Sullivan also announced that Pursuant to the Internal Revenue Code of 1986, as amended, today's meeting is a public hearing and comments are invited on any private activity bond projects presented today.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the September 14, 2022 meeting minutes. A motion was made to approve the minutes by Commissioner Angelo, and seconded by Mr. Dumont, and was approved by the eleven (11) 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.

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.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Commissioner Angelo **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

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.

MOTION TO APPROVE: Mr. Shimko **SECOND:** Ms. Giblin **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

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.

MOTION TO APPROVE: Commissioner Angelo **SECOND:** Ms. Dragon **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

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.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Ms. Glover **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

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.

MOTION TO APPROVE: Mr. Sarlo **SECOND:** Ms. Giblin **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

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.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Mr. Shimko **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

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.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Marley **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

BOND PROJECTS

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

MOTION TO APPROVE: Commissioner Angelo **SECOND:** Ms. Marley **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

PUBLIC HEARING: Yes

PUBLIC COMMENT: None

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.

MOTION TO APPROVE: Commissioner Angelo **SECOND:** Ms. Giblin **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

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.

MOTION TO APPROVE: Commissioner Angelo **SECOND:** Commissioner Caride **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

BOARD MEMORANDA

FYI ONLY

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

PUBLIC COMMENT

There was no public comment.

EXECUTIVE SESSION

The next item was to adjourn the public portion of the meeting and move in to executive session to discuss a matter in which there is potential litigation, where disclosure could adversely impact the public interest. The minutes of the Executive Session shall become public when the need for confidentiality no longer exists.

MOTION TO APPROVE: Mr. Quinn **SECOND:** Commissioner Angelo **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

The Board returned to Public Session.

There being no further business, on a motion by Mr. Quinn, and seconded by Ms. Giblin, the meeting was adjourned at 11:28am.

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