MEMBERS OF THE AUTHORITY MEETING

The next item of business was the approval of the October 12, 2022 meeting minutes. A motion was made to approve the minutes by Commissioner Caride, and seconded by Ms. Glover, and was approved by nine (9) voting members present.

Ms. Bauer abstained because she was absent.

The next item of business was the approval of the October 12, 2022 Executive Session meeting minutes. A motion was made to approve the minutes by Commissioner Caride, and seconded by Ms. Dragon, and was approved by the nine (9) voting members present.

Ms. Bauer abstained because she was absent.
FOR INFORMATION ONLY: The next item was the presentation of the Chairman’s Remarks to the Board.

Ms. Marley and Ms. Hicks joined the meeting at this time.

FOR INFORMATION ONLY: The next item was the presentation of the Chief Executive Officer’s Monthly Report to the Board.

**AUTHORITY MATTERS**

**Rules**

**ITEM: Amended Administrative Rules - Authority Fee Rules**

**THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION.**

**COMMUNITY DEVELOPMENT**

**ITEM: Award of New Jersey Asset Activation Planning Grants**

REQUEST: To approve the award of New Jersey Asset Activation Planning Grants.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Bauer AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

**ECONOMIC TRANSFORMATION**

**ITEM: SSBCI - Clean Energy Business Financing Program**

REQUEST: To approve: (1) The creation of the Clean Energy Business Financing Program, a co-lending program that offers term loans to eligible small businesses which are looking to finance eligible clean energy projects that create jobs in New Jersey; (2) Utilization of funds from New Jersey’s allocation from U.S. Treasury’s State Small Business Credit Initiative (SSBCI), contingent on final approval of the SSBCI application by U.S. Treasury, subject to any modifications required by the federal government and execution of an allocation agreement between U.S. Treasury and New Jersey Department of the Treasury; and (3) Delegation of authority to the CEO to approve individual applications for the Clean Energy Business Finance Program.

MOTION TO APPROVE: Mr. Dumont SECOND: Mr. Shimko AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

**ITEM: NJ Offshore Wind Workforce and Skills Development Grant Challenge Amendment**

REQUEST: To approve the amendment of the NJ Offshore Wind Workforce and Skills Development Challenge that would restrict private for-profit entities from being primary applicants and waive application fees for the NJ Offshore Wind Workforce and Skills Development Grant Challenge.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Glover AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

Ms. Hicks abstained.
VENTURE

ITEM: New Jersey Innovation Fellows Program
REQUEST: To approve the creation of the New Jersey Innovation Fellows Program, a program to support first-time entrepreneurs with mentorship, training, and income replacement capital; (2) Utilization of funds to capitalize the New Jersey Innovation Fellows Program and to cover administrative and mentorship program costs; and (3) Delegation of authority to the CEO to determine the program application periods.

MOTION TO APPROVE: Ms. Bauer
SECOND: Ms. Dragon
AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

Ms. Hicks voted No.

INCENTIVES

Film & Digital Media Tax Credit

Universal Television LLC  PROD-00303936
MAX AMOUNT OF TAX CREDITS: $15,811,024
MOTION TO APPROVE: Ms. Hicks
SECOND: Commissioner Caride
AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

LOANS, GRANTS, GUARANTEES, INVESTMENTS

NJ Accelerate

APPLICANT: Renovate Robotics Inc.  PROD. #00305596
LOCATION: Newark City, Essex County
PROCEEDS FOR: Working capital
FINANCING: $150,000.00
MOTION TO APPROVE: Ms. Bauer
SECOND: Ms. Giblin
AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

Ms. Glover recused herself because she sits on the HAX Advisory Board.

Hazardous Discharge Site Remediation Fund (HDSRF)

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

MOTION TO APPROVE: Ms. Dragon
SECOND: Ms. Hicks
AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

PROJECT: Hamilton Landfill  PROD. #00305734
LOCATION: Hamilton Township, Mercer County
PROCEEDS FOR: Remedial Action
FINANCING: $2,996,616.06
NJ WIND PORT

ITEM: New Jersey Wind Port – Bond Issuance Official Intent Resolution
REQUEST: To approve an Official Intent Resolution, to allow for proceeds from a future bond issuance to be used to reimburse expenses being incurred by the Authority towards the development of the NJWP.
MOTION TO APPROVE: Ms. Giblin SECOND: Commissioner Caride AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ITEM: New Jersey Wind Port
REQUEST: To approve the Authority entering into an agreement with Atlantic City Electric ("ACE") for the procurement of long lead items necessary to connect the New Jersey Wind Port to the power grid.
MOTION TO APPROVE: Ms. Bauer SECOND: Ms. Marley AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

BOARD MEMORANDA

FYI ONLY:
• Credit Underwriting Projects Approved Under Delegated Authority – September 2022
• Post-Closing Delegated Authority Bond Modification Approvals for 3rd Quarter 2022
• Post-Closing Credit Delegated Authority Approvals for 3rd Quarter 2022
• Post-Closing Incentives Modifications – 3rd Quarter 2022
• Petroleum Underground Storage Tank Applications (PUST) Approved Under Delegated Authority
• Hazardous Discharge Site Remediation Fund (HDSRF) Applications Approved Under Delegated Authority

Ms. Glover left the call at this time.

PUBLIC COMMENT

There was no public comment.

EXECUTIVE SESSION

THIS RESPECTIVE 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 11:19am.

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