

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

February 8, 2023

MINUTES OF THE MEETING

The Meeting was held in-person and by teleconference call.

Members of the Authority present in person: Noreen Giblin, Executive Representative; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; and Public Members Philip Alagia and Robert Shimko, First Alternate Public Member.

Members of the Authority present via conference call: Chairman Kevin Quinn; State Treasurer Elizabeth Muoio of the Department of Treasury; Commissioner Marlene Caride of the Department of Banking and Insurance; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; and Public Members Charles Sarlo, Vice Chairman; Virginia Bauer, 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 Fred Dumont and Massiel Medina Ferrara.

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

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the December 21, 2022 meeting minutes. A motion was made to approve the minutes by Ms. Dragon, and seconded by Mr. Alagia, and was approved by the twelve (12) voting members present.

The next item of business was the approval of the December 21, 2022 Executive Session meeting minutes. A motion was made to approve the minutes by Commissioner Caride, and seconded by Ms. Bauer, and was approved by the twelve (12) voting members present.

The next item of business was the approval of the January 18, 2023 special meeting minutes. A motion was made to approve the minutes by Ms. Dragon, and seconded by Mr. Sarlo, and was approved by the twelve (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.

WIND INSTITUTE

ITEM: Wind Institute for Innovation and Training Grant Agreement – New Jersey Economic Development Authority (NJEDA) and New Jersey Department of the Treasury

REQUEST: To approve a Grant Agreement between the New Jersey Economic Development Authority and the New Jersey Department of the Treasury that enables Treasury to provide funding to the NJEDA for administration, operations and program costs for the Wind Institute for Innovation and Training related programs.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Commissioner Angelo **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: Wind Institute Fellowship Program for Public Universities

REQUEST: To approve: (1) MOUs with similar terms with five (5) Public Universities to support student research in offshore wind via the Wind Institute Fellowship Program for the next two academic years; and (2) Utilization of funding for the NJ Wind Institute Fellowship program.

MOTION TO APPROVE: Commissioner Caride **SECOND:** Mr. Alagia **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

ITEM: Wind Institute Fellowship Program for Private Research Universities

REQUEST: To approve: (1) The creation of the Wind Institute Fellowship Program for Private Research Universities, a grant program that will enable students at New Jersey private, public-mission universities to participate in the Wind Institute Fellowship Program for next two academic years; (2) Utilization of funding for the Wind Institute Fellowship Program for Private Research Universities; and (3) Delegation of authority to the CEO to approve applications from universities in accordance with the terms of the program specifications and enter into grant agreements with awarded applicants.

MOTION TO APPROVE: Mr. Shimko **SECOND:** Ms. Bauer **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

CLEAN ENERGY

ITEM: Modification to the SSBCI Clean Energy Business Financing Program, “New Jersey Clean Energy Loans” (NJ CELs)

REQUEST: To approve the modifications to the Clean Energy Business Financing Program “New Jersey Clean Energy Loans” (NJ CELs), regarding the definition of “Private Lenders.”

MOTION TO APPROVE: Ms. Giblin **SECOND:** Ms. Marley **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

COMMUNITY DEVELOPMENT

ITEM: New Jersey Indoor (NJ) Amusement Park Grant Program

REQUEST: To approve: (1) The creation and specifications of a pilot grant program called the “NJ Indoor Amusement Park Grant,” to make grant funding available to for-profit establishments that operate indoor amusement parks, arcades and entertainment facilities, and demonstrate a minimum 50 percent reduction in indoor gross revenue for the 12-month period beginning April 1, 2019; (2) The utilization of funds from the Fiscal Year 2023 Appropriations Act for “Recovery Grants to Indoor Amusement Parks,” and (3) Delegation of authority to the CEO to approve applications for the NJ Amusement Park Grant Program.

MOTION TO APPROVE: Mr. Alagia **SECOND:** Ms. Bauer **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

ITEM: Award of New Jersey Asset Activation Planning Grants

REQUEST: To approve the award of New Jersey Asset Activation Planning Grants consistent with the parameters of the program.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Mr. Alagia **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: Recommendation for Additional Funding for the Main Street Micro Business Loan

REQUEST: To approve the utilization of funds from the Fiscal Year 2022 Appropriations Act to supplement the Main Street Micro Business Loan, and the use of funds from the appropriation to support the NJEDA costs to administer this additional funding.

MOTION TO APPROVE: Ms. Glover **SECOND:** Ms. Marley **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

INCENTIVES

ASPIRE

ITEM: Policy for Measuring Economic Benefit of Transformative Commercial Projects. Amendment to Net Benefit Test Requirement for Transformative Commercial Projects

REQUEST: To approve a change to the Authority’s approach to measuring the net positive economic benefits (NPEB) of Transformative Commercial Projects under the Authority’s Aspire program.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Bauer **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ITEM: Aspire Program- Product #305785 NJ Innovation Associates Urban Renewal LLC (“Applicant”)

REQUEST: To approve the application of NJ Innovation Associates Urban Renewal LLC (“Applicant”), located in New Brunswick, NJ, for the Transformative Project for the issuance of tax credits to the Aspire program of the Authority as set forth in the New Jersey Economic Recovery Act of 2020 (“ERA”), P.L. 2020, c. 156, as amended by P.L. 2021 c.160 and P.L. 2022, c.46 (N.J.S.A. 34:1B-322, et seq).

MOTION TO APPROVE: Mr. Shimko **SECOND:** Mr. Alagia **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

GROW NJ

ITEM: Just Greens, LLC dba Aerofarms Grow New Jersey Assistance Program (“Grow NJ”) Modification P#39142 (PROD-00171803)

REQUEST: To approve the increase in square footage of the Qualified Business Facility (“QBF”) from 46,099 to 71,280 (a 35% change).

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

Ms. Glover abstained because Audible has a financial interest in the company through Newark Venture Partners (NVP).

GROW NJ COVID-RELATED TERMINATIONS

**ITEM: LI 2000, Inc. d/b/a Century 21 Department Stores, LLC
Grow New Jersey Assistance Program (“Grow NJ”) – COVID-Related Termination
- P #39501 (PROD-00184629)**

REQUEST: To approve LI 2000, Inc. d/b/a Century 21 Department Stores (“LI 2000” or “Company”) request to terminate its Grow NJ Incentive Agreement retroactive to its 2020 tax year pursuant to the COVID-Related Relief provisions of the New Jersey Economic Recovery Act of 2020 (ERA), P.L.2020, c. 156, as amended by P.L. 2022, c. 134.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. Alagia **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

GROW NJ APPEAL

ITEM: Maestri d’Italia Inc. - Hearing Officer’s Recommendation on the Appeal of the Application for Grow New Jersey Assistance Program

THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION

BONDS

ITEM: Adoption of Written Post-Issuance Compliance Procedures with Respect to the Authority’s Biomedical Research Facilities Bonds - PROD-00149843 REQUEST:

To adopt Written Post-Issuance Compliance Procedures with respect to the Authority’s Biomedical Research Facilities Bonds and any Refunding Bonds; appoint one or more Tax Compliance Officers; and approve the use of professionals and authorize any and all necessary actions incidental to the adoption and implementation of the Written Procedures, subject to final review and approval of terms and documentation by Bond Counsel and the Attorney General's Office.

MOTION TO APPROVE: Mr. Shimko **SECOND:** Commissioner Caride **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

AUTHORITY MATTERS

ITEM: 2021 Comprehensive Annual Report

REQUEST: To approve the Authority's comprehensive annual report for 2021, as required under N.J.S.A. 4:1B-4 and Executive Order No. 37 (2006).

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

ITEM: Amended Administrative Rules - Authority Fee Rules

REQUEST: To approve: (1) the amended administrative rules regarding Authority fees and authorize staff to submit the amended fee rules to the Office of Administrative Law for publication in the New Jersey Register, subject to final review and approval by the Office of the Attorney General, the Governor's Rules Office, and the Office of Administrative Law; and (2) authorize staff to submit the amended fee rules to the Office of Administrative Law for final adoption in the event no substantive comments are received during the 60-day Office of Administrative Law comment period, subject to final review and approval by the Office of the Attorney General, the Governor's Rules Office, and the Office of Administrative Law.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

ITEM: Memorandum of Understanding with New Jersey Institute of Technology

REQUEST: To approve: (1) The transfer of funds from NJEDA to the New Jersey Institute of Technology (NJIT) to fund a new part-time Executive Director position at the New Jersey Big Data Alliance; (2) use of funds for an administrative fee to support the administration of the program; (3) an MOU between the NJEDA and the NJIT to memorialize the terms of the agreement.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. Alagia **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

ITEM: Updates to Delegation of Authority – Real Estate Development, NJ Accelerate, and NJ Energy Resilience Bank

REQUEST: To approve updates to delegations of authority and revisions to existing delegations of authority.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

ITEM: Special Counsel: Executive Order 52 (Murphy 2019), Attorney General Investigation, Holtec and Other Legal Actions

REQUEST: To approve a contract extension and additional contract funding.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Mr. Alagia **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

BOARD MEMORANDA

FYI ONLY

- Credit Underwriting Projects Approved Under Delegated Authority – December 2022 and January 2023
- Post-Closing Delegated Authority Bond Modification Approvals for 4th Quarter 2022
- Post-Closing Incentives Delegated Authority Memo, 4th Quarter, 2022
- Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/Licenses for 4th Quarter, 2022
- Hazardous Discharge Site Remediation Fund (HDSRF) Applications Approved Under Delegated Authority, 4th Quarter, 2022
- Petroleum Underground Storage Tank Applications (PUST) Approved Under Delegated Authority, 4th Quarter, 2022

PUBLIC COMMENT

There was no public comment.

There being no further business, on a motion by Mr. Quinn, and seconded by Ms. Dragon, the meeting was adjourned at 11:36 am.

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