

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

**FEBRUARY 8, 2023, at 10:00 AM**

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

**PUBLIC DIAL-IN NUMBER: 877-692-8955**

**ACCESS CODE: 4204420**

*2<sup>nd</sup> revision*

*Updated February 7, 2023*

- 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. 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.

**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.

**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.

## **7. 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.”

## **8. 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.

**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.

**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.

## **9. 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.

**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).

**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).

**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.

**GROW NJ APPEAL**

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

**REQUEST:** To deny the applicant’s appeal and affirm the Hearing Officer’s recommendation to uphold staff’s determination to withhold the Grow New Jersey Assistance Program (“Grow NJ”) incentive award for Maestri d’Italia, Inc.

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

**10. 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.

## **11. 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).

### **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.

### **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.

### **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.

### **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.

## **12. 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, 4<sup>th</sup> Quarter, 2022
- Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/Licenses for 4<sup>th</sup> Quarter, 2022
- Hazardous Discharge Site Remediation Fund (HDSRF) Applications Approved Under Delegated Authority, 4<sup>th</sup> Quarter, 2022
- Petroleum Underground Storage Tank Applications (PUST) Approved Under Delegated Authority, 4<sup>th</sup> Quarter, 2022