

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

April 12, 2023

MINUTES OF THE MEETING

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

Members of the Authority present in person: Chairman Terence O'Toole, Noreen Giblin, Executive Representative; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; and Public Members Marcia Marley, Jewell Antoine - Johnson; 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; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; and Public Members Charles Sarlo, Vice Chairman; Virginia Bauer, Fred Dumont, and Aisha Glover.

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: Phil Alagia and Massiel Medina Ferrara.

Mr. O'Toole 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 March 8, 2023 meeting minutes. A motion was made to approve the minutes by Ms. Dragon, and seconded by Ms. Marley, and was approved by the eleven (11) voting members present.

Mr. O'Toole abstained from voting because he was not a member at the time.

FOR INFORMATION ONLY:

Chairman O'Toole stated that this was his first board meeting, and he looks forward to working with everyone.

FOR INFORMATION ONLY: The next item was the presentation of the Chief Executive Officer's Monthly Report to the Board. Mr. Sullivan welcomed Mr. Terence O'Toole, and Ms. Jewell Antoine -Johnson, to the Board.

AUTHORITY MATTERS

ITEM: Consulting Services for CHIPS and IRA Analysis – Contract Award

REQUEST: To approve the award of a contract for Consulting Services, for an Analysis of the Creating Helpful Incentives to Produce Semiconductors (CHIPS) and Science Act, and the Inflation Reduction Act (IRA) for a single one-year term.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: Wind Power Ready Program Memorandum of Understanding (MOU) – NJEDA and Rowan College of South Jersey (RCSJ)

REQUEST: To approve: (1) MOU between NJEDA and RCSJ that will enable NJEDA to provide reimbursement to RCSJ as RCSJ incurs costs to support the implementation of Wind Power Ready, a 2023 wind turbine technician training program; (2) Utilization of funding from the grant agreement between NJEDA and the NJ Department of the Treasury for the Authority’s Wind Institute for Innovation and Training activities; and (3) Approve delegated authority to the CEO to extend the MOU by up to twelve (12) months if needed.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

COMMUNITY DEVELOPMENT

ITEM: Recommendation to Increase Allocation for Temporary Employees to Support the Main Street Micro Business Loan Processing

REQUEST: To approve the increase of the allocation for temporary employees from the Main Street Recovery Fund. The increased allocation will cover the costs to maintain the existing temporary employees and hire additional temporary employees to continue processing and closing loan applications for the Main Street Micro Business Loan.

MOTION TO APPROVE: Ms. Marley **SECOND:** Ms. Antoine- Johnson **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: Supplemental Funds for New Jersey Asset Activation Planning Grants and Awards

REQUEST: To approve: (1) Allocation of funds from the FY2023 budget appropriation to supplement the New Jersey Asset Activation Planning Grant Program; (2) To approve grant awards for two current awardees to support their planning work.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: Recommendation for Additional Funding for the New Jersey Asset Activation Planning Grant Program

REQUEST: To approve allocation of funds from FY2023 Appropriations Act, “Planning Grant” appropriation transferred by the NJ Department of Treasury to the NJEDA, to capitalize a new round of the NJ Asset Activation Planning Grant Program, which provides rolling grant awards to public, private or non-profit entities, for early-stage planning activities for projects that activate distressed or under-utilized public assets.

MOTION TO APPROVE: Mr. Shimko **SECOND:** Ms. Antoine- Johnson **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

INNOVATION

ITEM: Updates to NJ Entrepreneur Support Program

REQUEST: To approve updates to the NJ Entrepreneur Support Pilot Program (NJESP) to support New Jersey entrepreneurs.

MOTION TO APPROVE: Ms. Marley **SECOND:** Ms. Giblin **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

INCENTIVES

FOOD DESERT

ITEM: Rules for Food Desert Relief Tax Credit Program (N.J.A.C. 19:31-28)

REQUEST: To approve: (1) Rules for the Food Desert Relief Tax Credit Program and to authorize staff to (a) submit the special adopted new rules and concurrently proposed new rules for publication in the New Jersey Register, and (b) submit the proposed program rules as final adopted rules for publication in the New Jersey Register if no formal comments are received; (2) The creation of the tax credit component of the Food Desert Relief Program; (3) Delegation of authority to the CEO to 1.) Add the Food Desert Relief Tax Credit Program to existing delegated authority for minor administrative changes and for extensions to conditions of approval; 2.) Approve up to four (4) six-month extensions for when a supermarket or grocery store must be open for business to the public, and when the project must be completed and documents evidencing completion and satisfaction of eligibility requirements must be submitted; and 3.) Decline program applications for nondiscretionary reasons.

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

ITEM: Food Desert Relief Tax Credit Sale

REQUEST: To approve: (1) The sale of tax credits in calendar year 2023 in a manner consistent with the Food Desert Relief Act, to receive funds for subsequent grant, loan, and/or technical assistance programs in line with the uses specified in the Food Desert Relief Act; (2) Delegated authority to the CEO to establish the amount of tax credits to be auctioned, up to the amount approved by the Board, based on an assessment of economic and market conditions; (3) Delegated authority to the CEO to establish start and end dates for the tax credit auction; (4) Delegated authority to the CEO to approve tax credit purchasers as long as the applicants have met all the criteria.

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

Mr. Sarlo joined the meeting at this time.

GROW NJ

ITEM: Aptapharma, Inc., Grow NJ Assistance Program Modification- P44129

REQUEST: Due to a reduction in eligible jobs, approval is being requested from the Members to: (1) affirm that the project has not otherwise materially changed to allow staff to complete its certification of project completion; and (2) delegated authority to approve a further 10% reduction from the current number of eligible jobs based upon staff review.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Marley **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ITEM: Grow NJ COVID-Related Termination Delegation

REQUEST: To approve Delegation of Authority to the CEO to approve the termination of approved Grow NJ awards in accordance with the COVID relief provisions recently enacted by amendment to the Grow New Jersey Assistance Act, N.J.S.A. 34:1B-242-250.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Giblin **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

GROW NJ APPEAL

ITEM: Maestri d'Italia Inc. - Hearing Officer's Recommendation on the Appeal of the Application for Grow New Jersey Assistance Program – P44124

REQUEST: To approve the tabling of the matter until next month.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Bauer **AYES: 13**

REAL ESTATE

ITEM: Recommendation for Award - #2022-RFP-070

REQUEST: To approve an Advisory Consulting Services contract award for one (1), three-year term, with two (2) one-year extension options. These services will assist the Authority to evaluate EDA programs and investments in real estate projects.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Antoine-Johnson **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

Mr. O'Toole recused himself because Jones Lang LaSalle has done work for his portfolio of companies.

ITEM: Contract for Real Estate Selling Broker for Select Authority-Owned Property

REQUEST: To approve awarding a real estate selling brokerage services contract for selected Authority-owned property.

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

Mr. O'Toole recused himself because Jones Lang LaSalle has done work for his portfolio of companies.

BOARD MEMORANDA

FYI ONLY

- Credit Underwriting Projects Approved Under Delegated Authority, March 2023
- Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/Licenses, Q1 2023

PUBLIC COMMENT

There was no public comment.

There being no further business, on a motion by Mr. Shimko, and seconded by Ms. Dragon, the meeting was adjourned at 11:30 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.

Fred Cole

Fred Cole
Sr. VP Business Support
Assistant Secretary