MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan
Chief Executive Officer

DATE: April 12, 2023

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

Request:

The Members are asked to approve:

1) The attached 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, subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law; and
2) The creation of the tax credit component of the Food Desert Relief Program, established by the Food Desert Relief Act, sections 35 through 42 of the New Jersey Economic Recovery Act of 2020, P.L. 2020, c. 156, as amended by P.L. 2021, c. 160 and P.L. 2022, c. 47 (N.J.S.A. 34:1B-303, et seq).
3) Delegation of authority to the CEO and/or his/her subdelegates in accordance with the Authority's Delegation Policy to:
    - Add the Food Desert Relief Tax Credit Program to existing delegated authority for certain minor administrative changes and for extensions to conditions of approval;
    - Approve up to four six-month extensions to the dates by 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
    - Decline Food Desert Relief Tax Credit Program applications for non-discretionary reasons (e.g., when the application does not meet objective program requirements or when applicants do not submit additional documents or information necessary to complete the review of the application).

New Jersey Economic Recovery Act:

On January 7, 2021, Governor Phil Murphy signed the New Jersey Economic Recovery Act of 2020, P.L. 2020, c.156 (ERA), into law. The ERA presents a strong recovery and reform package that addresses the ongoing economic impacts of the COVID-19 pandemic and positions New Jersey to build a stronger and fairer economy that invests in innovation, in our communities, and in our small businesses the right way, with the protections and oversight taxpayers deserve. Tax incentives and other investment tools are critical to economic development, and when used correctly they can drive transformative change that uplifts communities and creates new opportunities for everyone.

The ERA includes more than 15 economic development programs, including:

- Tax credits to incentivize job creation and capital investment;
- Investment tools to support and strengthen New Jersey's innovation economy;
- Support for new supermarkets and healthy food retailers in food desert communities;
- Tax credits to strengthen New Jersey's communities including revitalization of brownfields and preservation of historic properties;
- Financial resources for small businesses, including those impacted by the COVID-19 pandemic;
- Additional tax credits for film and digital media.

The ERA program being presented for the Members' approval in this memorandum is the Food Desert Relief Tax Credit Program, sections 35 through 42 of P.L. 2020, c. 156, as amended by P.L. 2021, c. 160 and P.L. 2022, c. 47 (N.J.S.A. 34:1B-303, et seq). The Food Desert Relief Tax Credit Program is an incentive program that provides financial assistance to supermarkets and grocery stores to establish and retain locations in Food Desert Communities (FDCs), as approved by the NJEDA board on February 9, 2022 in accordance with section 38 of P.L. 2020, c. 156, as amended by P.L. 2021, c. 160 (N.J.S.A. 34:1B-306), in order to provide a consistent and easily accessible source of fresh produce to residents in those communities.

This memorandum provides a summary of the Food Desert Relief Tax Credit Program, including program structure, eligibility criteria, specific program requirements, application process and the application review process. The specific details – and what will be published and will govern the program – are included in the attached rules proposed for Board approval.

Program Purpose and General Description

The Food Desert Relief Act (FDRA) directs the New Jersey Economic Development Authority (NJEDA or Authority) to address the food security needs of communities across New Jersey by providing up to $40 million per year for six years to increase access to nutritious foods and develop new approaches to alleviate food deserts. Section 38 of P.L. 2020, c. 156, as amended by P.L. 2021, c. 160 and P.L. 2022, c. 47 (N.J.S.A. 34:1B-306). The FDRA established the Food Desert Relief Tax Credit Program to award tax credits to establish and retain new supermarkets and grocery stores in FDCs. The FDRA also provides the Authority authorization to sell tax credits to generate proceeds to fund future grant, loan, and technical assistance programs. Future programs to be established by the Authority will focus on a range of other approaches to alleviating food deserts, including, but not limited to offering technical assistance on best practices for increasing the accessibility of nutritious foods; providing grants and loans for food retailers of all sizes to fund equipment costs and technology costs associated with providing fresh food and/or technology costs associated with supporting Supplemental Nutrition Assistance

Program (SNAP) and Supplemental Nutrition Program for Women, Infants, and Children (WIC) payments; and supporting innovative initiatives to ensure food security.

As required by the FDRA, on February 9, 2022, the Board formally adopted the 50 Food Desert Communities (FDCs) designation for the State of New Jersey, taking a critical step towards addressing challenges around food access, food availability and nutritional value. The total population of New Jerseyans residing in Food Desert Communities exceeds 1.5 million individuals across a diverse range of communities in all 21 of New Jersey's counties.[1]

The Food Desert Tax Credit Program focuses only on the portion of the legislation regarding assistance to attract and retain supermarkets or grocery stores in New Jersey's 50 FDCs. Because supermarket developers and operators are both needed to attract and retain supermarkets and grocery stores in New Jersey's food deserts, the FDRA establishes two types of tax credits, for which staff are proposing rules:

- A **Financing Gap Tax Credit** for developers, which would provide up to 40% of project costs for the first new supermarket in an FDC, capped at the project financing gap, and up to 20% of project costs for the second new supermarket in an FDC, capped at the project financing gap.

- An **Initial Operating Cost Tax Credit** for supermarket operators, which would provide for the lower of either the initial operating shortfall or 100% of initial operating costs for the first new supermarket in an FDC, and the lower of either the initial operating shortfall or 50% of initial operating costs for the second new supermarket in an FDC.

In some cases, the developer and operator of a supermarket or grocery store may be the same applicant, while in others they will be separate entities. In the latter case, both parties will have to work collaboratively as several of the program requirements impact both the developer and the operator. Both applications will need to be submitted in tandem and have matching financial data, so that they can be reviewed and approved in tandem.

In addition to meeting the program eligibility, the statute requires the developer and operator must be in substantial good standing with the NJ Department of Labor and Workforce Development (DOL), the NJ Department of Environmental Protection (DEP), and the Department of Treasury (Treasury), as determined by each Department, or have entered into an agreement with the respective Department that includes a corrective action plan for the applicant. Section 38 of P.L. 2020, c. 156, as amended by P.L. 2021, c. 160 and P.L.2022, c. 47 (N.J.S.A. 34:1B-306). Furthermore, the developer will be required to provide with the application a valid tax clearance certificate from the NJ Division of Taxation within the NJ Department of Treasury. All projects that receive Food Desert Relief Tax Credit support must also comply with EDA's prevailing wage requirements at P.L. 2007, c. 245 (N.J.S.A. 34:1B-5.1) and N.J.A.C. 19:30-4.

The Food Desert Relief Tax Credit Program rules also require applicants to demonstrate that a project will comply with environmental laws (including flood hazard requirements). In addition, a project must comply with certain milestones during the term of a Food Desert Relief Tax Credit Program project as established in the incentive award agreement and the rules.

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[1] A map of NJ Food Desert Communities may be found at https://njdca.maps.arcgis.com/apps/webappviewer/index.html?id=cd59d206f39c40a691d6ba38598134fb

The requirements described above are outlined in greater detail below and in the attached rule proposal (Appendix A).

Key Definitions

Full definitions are included in the attached rule proposal (Appendix A).

- Commitment and eligibility period: A total of 7 years beginning when the supermarket or grocery store opens.
    - For the financing gap tax credit, eligibility period is 4 years, followed by commitment period of 3 years.
    - For the initial operating costs tax credit, eligibility period is 3 years, followed by commitment period of 4 years.
- First or second new supermarket: Up to two qualifying grocery stores per FDC may be eligible for the tax credits. These stores must have started construction or substantial rehabilitation after January 7, 2021, the effective date of the FDRA. The designations of first and second are based on the date of approval for tax credits, not on the date construction or rehabilitation began. Stores must continue to meet milestones set by the Authority in order to retain their designations. Stores must be at least 16,000 square feet, with at least 80% occupied by food and related products.
- Initial operating costs: Operating costs within the first three years after opening and one month prior to opening. Inventory, also known as cost of goods, will not be included. These costs must be aligned with industry standards as determined by NJEDA.
- Initial operating shortfall: initial operating costs, plus a net operating profit acceptable to the Authority, reduced by the income to the applicant associated with the operation of the new supermarket or grocery store after costs of goods sold. If this amount is negative, the shortfall is zero. Net income is income after deducting cost of goods. Staff is still evaluating what a reasonable net operating profit may be and intends to present a recommendation to the Board at a later date.
- Labor harmony agreement: an agreement between the supermarket or grocery store operator and one or more labor organizations, which requires neutrality toward unionization on the part of the operator and a commitment by the participating labor organization to refrain from disruptive actions such as picketing.

Eligibility Criteria

Key eligibility requirements for the Food Desert Relief Tax Credit Program include meeting various criteria at application and at project completion, when the developer or operator must submit certifications evidencing satisfaction of program requirements and conditions. Full eligibility details are contained in the proposed rules (Appendix A).

For both the financing gap and initial operating cost tax credits, an applicant or a co-applicant, if applicable, shall be eligible to receive an incentive award for a project only if the applicant demonstrates to the Authority at the time of application that:

1. The project is not economically feasible without the incentive award;
2. The new supermarket or grocery store will operate on a full-time basis during both the eligibility period and commitment period;
3. The new supermarket or grocery store will be economically and commercially viable by the last year of the commitment period; and

4. The project is located in an FDC.

The applicant must also submit a tax clearance certificate, as described in section 1 at P.L. 2007, c. 101 (N.J.S.A. 54:50-39).

If the applicant is seeking a project financing gap tax credit, the applicant must also demonstrate that:

1. A project financing gap exists; and
2. No construction has commenced at the site other than for demolition and site remediation prior to submitting an application, unless the Authority determines the project would not be completed without the award.

If the applicant is seeking an initial operating costs tax credit, the applicant must also demonstrate that an initial operating shortfall will exist.

If awarded, for both the financing gap and initial operating cost tax credits, the applicant(s) must commit that the supermarket or grocery store will:

1. Accept benefits from federal nutrition assistance programs, including, but not limited to: Supplemental Nutrition Assistance Program (SNAP) and the Special Supplemental Nutrition Program for Women, Infants, and Children (WIC);
2. Devote at least 10 percent of retail space to fresh and/or frozen fruits and vegetables;
3. Meet the definition of new supermarket or grocery store;
4. Hold a public listening session in the FDC at least once a year; and
5. Open the supermarket or grocery store for business to the public within 6 months of the receipt of a temporary certificate of occupancy or three years of executing the incentive award agreement corresponding to the project (subject to possible extensions approved by the Authority).

Consistent with other ERA real estate tax credit incentive programs, including Aspire, if the application includes a co-applicant, the applicant and co-applicant must demonstrate the following:

1. The co-applicant has complied with all requirements for filing tax and information returns and for paying or remitting required State taxes and fees by submitting, as a part of the application, a tax clearance certificate;
2. The co-applicant's organizational purpose encompasses the co-applicant’s proposed participation;
3. The co-applicant has the financial and operational capability to provide co-applicant’s proposed contributions or services;
4. The co-applicant's proposed capital, real property, or services will materially affect and serve the anticipated customers or support the project or operations of the supermarket or grocery store; and
5. The co-applicant's receipt and sale of the tax credits is necessary to finance the redevelopment project.

The only costs incurred prior to application for a financing gap tax credit that may be included as project costs are demolition, site remediation, and acquisition of buildings or other site improvements not including any land acquisition costs incurred within two years prior to the date of application.

If the applicant for an initial operating costs tax credit applies after the commencement of the expenditure of initial operating costs, only initial operating costs incurred after the date of application shall be eligible for the tax credit.

Financing Gap Tax Credit

As described above, one tax credit available in the Food Desert Relief Tax Credit Program is based on the developer demonstrating the existence of a project financing gap in order to be eligible for financing gap tax credits. Section 38 of P.L. 2020, c. 156, as amended by P.L. 2021, c. 160 and P.L. 2022, c. 47 (N.J.S.A. 34:1B-306).

Therefore, applicant(s) must demonstrate that part of the total development cost, including reasonable and appropriate return on investment, remains to be financed after all other sources of capital have been accounted for. Total development cost is used to evaluate the return and is based upon all costs incurred by the developer prior to completing the project, versus project (that is, eligible) costs as defined in the rules, which excludes certain costs such as soft costs in excess of 20 percent of eligible project costs, land acquisition costs, and developer fees.

The reasonable and appropriate return on investment is based on the amount of capital contributed by the developer (equity), which must be 20 percent of the total development cost. The Authority will consider as equity other sources of capital such as deferred development fees or proceeds from the sale of Federal tax credits the project may receive. To determine the reasonable and appropriate return on investment for this program, the Authority will, as typically done in other programs, utilize a third-party analysis that considers factors including but not limited to: project type, scale, and geography. An overview of this analysis and the methodology proposed by staff is included in Appendix B – Reasonable and Appropriate Return on Investment.

In addition to the statutorily required labor harmony agreement, which is only triggered where the State has a proprietary interest in a supermarket or grocery store, applicants for the financing gap tax credit may also be eligible for a higher cap on their tax credit amount if the supermarket or grocery store has a labor harmony agreement (or a collective bargaining agreement in lieu of a labor harmony agreement). NJEDA will request a certification annually from the developer about continued compliance with the labor harmony agreement, if applicable. The award caps are detailed in Table 1 below.

Table 1: Financing Gap Tax Credit Awards

	No labor harmony agreement	**Labor harmony agreement**
First supermarket in FDC	30% of project costs	40% of project costs
Second supermarket in FDC	15% of project costs	20% of project costs

<u>As described in Appendix B, any future selection of a third-party provider of analysis and advisory services, and any modifications to the hurdle rate model or alternate approaches to the analyzing reasonable and appropriate rate of return, will be brought to the Board for approval before any approvals under the financing gap tax credit within the Food Desert Relief Tax Credit Program.</u>

Initial Operating Cost Tax Credit

The long-term sustainability of supermarkets and grocery stores in FDCs is an essential goal of the Food Desert Relief Tax Credit Program. To help ensure their success, an Initial Operating Cost tax credit is proposed to ensure supermarket and grocery stores will be viable as they build their business to become a long-term presence in these underserved communities.

The Initial Operating Cost Tax Credit will consider initial operating expenses of the store during the first three years of operation. In line with the purpose of the Act to correct a market failure by mitigating costs for new supermarkets and groceries stores in FDCs during their early years of operation, the rules allow operators of new stores to use tax credits to offset those costs, cover a shortfall between income and costs, and achieve a net operating profit acceptable to the Authority. The first supermarket in each FDC will be eligible to receive a tax credit equivalent to its initial operational shortfall, **or** its initial operating cost, whichever is less. The second supermarket in each FDC will be eligible to receive a tax credit equivalent to its initial operational shortfall, **or** 50 percent of its initial operating cost, whichever is less.

This means that the operator must demonstrate that the store would otherwise not be viable (that is, would result in a loss or in less than an acceptable profit) without the tax credit and supply financial documentation verifying such. In its initial feasibility study, the operator will be required to portray how the store will progress from a non-viable situation from years one through three, to being sustainable from that point on through at least year seven of operation (the end of the commitment period). Supermarkets and grocery stores are typically profitable after approximately seven years, according to industry experts.

Fiscal Protections

Letter of Support

As part of an application for the Food Desert Relief Tax Credit Program, an applicant must provide a letter of support from the governing body of the municipality or municipalities in which the project is located.

Profit Sharing with the State in the Event of Excess Return on Investment (Financing Gap Tax Credit)

The Authority will determine at project certification if the actual financing employed by the applicant is consistent with that submitted at the time of the award approval. In the event that the actual financing utilized makes the financing gap smaller than what was calculated at the time of approval, the size of the incentive award shall be reduced accordingly. Furthermore, if the actual financing results in the absence of a financing gap, i.e., the project return prior to the incentive meets or exceeds the reasonable and appropriate return on investment determined at board approval, then the award would be forfeited. This analysis would take place prior to the issuance of any tax credits.

Following issuance of the initial financing gap tax credit, at the end of the 3rd year of the eligibility the Authority will re-evaluate the project's returns to ensure that the returns realized by the project do not exceed those deemed appropriate at approval, i.e., that the actual return on investment is not greater than the reasonable and appropriate return on investment determined at board approval. The evaluation at the end of the 3rd year would evaluate actual data for the years to that point and projected data for the remaining years. For any project with returns that exceed the reasonable and appropriate return on investment determined at board approval by more than 15 percent, the amount to be issued in the 4th year of the eligibility period will be reduced by 20 percent of the amount in excess of the reasonable and appropriate rate of return.

In addition, if the applicant sells, leases, or subleases the store during the eligibility or commitment period, the Authority shall re-evaluate the project's returns. If the applicant's final return on investment (based on the sale) exceeds the reasonable and appropriate return on investment determined at Board approval by more than 15 percent, the applicant shall pay 20 percent of the amount in excess of the reasonable and appropriate to the Authority to be deposited in the State General Fund.

Further discussion of this provision is included in Appendix B – Reasonable and Appropriate Return on Investment.

Fiscal Protections in Operating Cost Tax Credit

The Authority will determine at project certification if the actual financing employed by the applicant is consistent with that submitted at the time of the award approval. In the event that the actual financing utilized makes the amount of initial operating shortfall smaller than what was calculated at the time of approval, the size of the incentive award shall be reduced accordingly. Furthermore, if the actual financing results in the absence of an initial operating shortfall, then the award would be forfeited. This analysis would take place prior to the issuance of any tax credits.

Fees

The proposed rules include the fee structure outlined below. Prior to establishing the proposed fee structure for this program, Authority staff conducted an internal review to estimate what the administrative costs to the authority are likely to be to administer the Food Desert Relief Tax Credit Program. This review considered areas cross-organizationally where the Food Desert Relief Tax Credit Program may require staff time, and the estimated percentage of staff time that would be required.

Fees are determined on a tiered basis based on the project type and project cost associated with the project (Project cost and type is a reasonable proxy for the complexity of a project and how much staff time is required to evaluate an application). Proposed program fees are outlined in Table 2 below. Additionally, any third-party fee, such as for due diligence, shall be paid by the applicant. Fees are non-refundable except that the approval fee shall be refunded if the Authority does not approve an application.

Table 2: Food Desert Tax Credit Program Fees

Type of Fee	**Financing Gap Tax Credit**		**Initial Operating Costs Tax Credit**	
	Project Costs <$10MM	Project Costs ≥$10MM	Total Sales <$20MM	Total Sales ≥$20MM
Application Fee	$2,500	$10,000	$2,500	$5,000

Approval Fee	$5,000	$15,000	$5,000	$10,000
Issuance Fee	$5,000	$15,000	$2,500	$5,000
Servicing Fee (x7)	$2,500	$10,000	$2,500	$5,000
Transfer Fee	$5,000	$15,000	$5,000	$10,000
Minor Modification	$2,000	$5,000	$2,500	$5,000
Major Modification	$5,000	$15,000	$5,000	$10,000
Extension	$2,000	$7,500	$2,000	$4,000
Total (w/o modifications or transfer)	**$30,000**	**$110,000**	**$27,500**	**$55,000**

Post-Approval Process

The Food Desert Relief Tax Credit Program is a performance-based program. After approval, the awardee must sign an approval letter and subsequently an incentive award agreement with the terms and conditions to receive the tax credit. Upon completion of the project, the awardee must submit certifications regarding eligibility requirements and conditions. The applicant must demonstrate compliance with eligibility criteria and, among other things, affirmative action, prevailing wage, and, as applicable, labor harmony agreement requirements.

Under the Program, as outlined in the proposed rules, there are several scenarios where a tax credit award may be reduced or forfeited. These include, but are not limited to, the following, where applicable:

- Supermarket or grocery store is disqualified as a SNAP or WIC vendor
- Project ceases to be a supermarket or grocery store
- Project is not operating on a full-time basis
- Project ceases to dedicate 10% of retail space to fresh and/or frozen produce
- Failure to hold an annual community listening session
- Failure to timely submit annual report or progress report absent extenuating circumstances and the written approval of the Authority
- Failure to be substantial good standing with DOL, DEP, or Treasury or, if a compliance issue exists, failure to enter into an agreement with the Department
- Failure to satisfy any labor harmony agreement requirement, if applicable
- Failure to meet prevailing wage requirements
- A material misrepresentation of fact in the application, incentive award agreement, project completion certification, annual report, or any related submissions
- Failure to comply with requirements that each contractor or subcontractor performing work at the project is a Public Works Registered Contractor, has not been debarred by the DOL, and possesses a tax clearance issued by the Division of Taxation in the Department of Treasury

Delegations of Authority

Staff is requesting the following delegations of authority to the CEO and/or his/her subdelegates in accordance with the Authority's Delegation Policy:

- Delegation to add the Food Desert Relief Tax Credit Program to existing delegated authority for certain minor administrative changes and for extensions to conditions of approval;
- Delegation to approve up to four six-month extensions to the dates by 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
- Delegation to decline Food Desert Relief Tax Credit Program applications for non-discretionary reasons (e.g., when the application does not meet objective program requirements or when applicants do not submit additional documents or information necessary to complete the review of the application).

These delegations of authority are requested based on staff's experience with existing ERA programs and for administrative consistency.

Rulemaking Process

The ERA authorizes the Authority to promulgate special adoption rules for the Food Desert Relief Tax Credit Program, which will be effective immediately upon filing with the Office of Administrative Law and continue for 360 days. Section 41 of P.L. 2020, c. 156, as amended by 2021, c. 160 and P.L 2022, c. 47 (N.J.S.A. 34:1B-309). In addition, Staff proposes publishing concurrently proposed rules. Pursuant to the Administrative Procedure Act, P.L.1968, c.410 (N.J.S.A. 52:14B-1 et seq), a 60-day public comment period will apply.

Compliance with Executive Order 63

In accordance with Executive Order 63, signed by Governor Murphy, which established new regulatory principles to foster economic growth and government efficiency, the Authority issued a news release advising the public that a PowerPoint presentation explaining the Food Desert Relief Tax Credit Program rules, were available for public review and of the opportunity to provide informal comment.

The Authority staff convened two virtual public "Listening Sessions", which provided an overview of
the Food Desert Tax Credit Program and the opportunity for the public feedback, on:

- Thursday, January 5th, 2023, at 11:00 a.m.
- Friday, January 6th, 2023, at 3:00 p.m.

The sessions attracted 116 registrants, over 20 of whom provided feedback or asked questions during and after the presentations.

Additionally, members of the public were able to submit written feedback through the NJEDA's Economic Recovery Act transparency website: https://www.njeda.com/economicrecoveryact/program-specific-feedback/ from January 5th through January 9th, 2023. Written feedback was provided by more than 30 members of the public.

Chief Compliance Officer Certification of Draft Rule Proposal

Pursuant to Section 101 of P.L. 2020, c. 156, as amended by 2021, c. 160 and P.L 2022, c. 47 (N.J.S.A. 34:1B-365), the Chief Executive Officer is required to appoint a Chief Compliance Officer (CCO) to, among other things, "review and certify that the provisions of program rules or regulations provide the authority with adequate procedures to pursue the recapture of the value of an economic development incentive in the case of substantial noncompliance, fraud, or abuse by the economic development incentive recipient, and that program rules and regulations are sufficient to ensure against economic development incentive fraud, waste, and abuse."

Jignasa Desai-McCleary has been designated the CCO. In that capacity, Ms. Desai-McCleary has reviewed the proposed rules and regulations for the Food Desert Relief Tax Credit Program and is prepared to sign the certification, subject to the Board taking action to approve the same for submission to the New Jersey Office of Administrative Law for publication in an upcoming issue of the New Jersey Register.

Recommendation

The Members are asked to approve:

1) The attached 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, subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law; and
2) The creation of the tax credit component of the Food Desert Relief Program, established by the Food Desert Relief Act, sections 35 through 42 of the New Jersey Economic Recovery Act of 2020, P.L. 2020, c. 156, as amended by P.L. 2021, c. 160 and P.L. 2022, c. 47 (N.J.S.A. 34:1B-303, et seq).

3) Delegation of authority to the CEO and/or his/her subdelegates in accordance with the Authority's Delegation Policy to:
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Tim Sullivan, CEO

Prepared by**:**

Riley Edwards, Team Lead Economic Security Projects Brian Todd, Senior Advisor Food Desert Relief

Attachments:
Appendix A – Proposed New Rules – Food Desert Relief Tax Credit Program Appendix B – Reasonable and Appropriate Return on Investment