

# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

May 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, State Treasurer Elizabeth Muoio of the Department of Treasury; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Jamera Sirmans, representing Counsel Noreen Giblin, Deputy Chief Counsel and Director of the Authorities Unit of the Executive Branch; and Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; and Public Members: Charles Sarlo, Vice Chair;; Robert Shimko, First Alternate Public Member; and Jewell Antoine -Johnson, Second Alternate Member

Members of the Authority present via conference call: Public Members Virginia Bauer, Fred Dumont, Aisha Glover, and Marcia Marley

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Assistant Attorney General Gabriel Chacon; and staff.

Members of the Authority absent: Commissioner Marlene Caride of the Department of Banking and Insurance, and Public Members: 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 April 12, 2023, meeting minutes. A motion was made to approve the minutes by Commissioner Angelo, and seconded by Ms. Dragon, 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.

## VENTURE

**ITEM: New Jersey Black & Latino Seed Fund (BLSF) Manager Approvals**

**REQUEST:** Approval is requested to: (1) Commit an aggregate investment to limited partnerships, or limited liability companies managed to make investments into early-stage Black and Latino owned businesses in New Jersey. Funding for the investments is provided by State Budget appropriations from Fiscal Years 2021 and

2022.

(2) Delegate authority to the CEO to determine the fund structure and to finalize fees and expenses with each fund manager.

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

**ITEM: New Jersey State Small Business Credit Initiative (“SSBCI”) Life Science/ Healthcare Venture Fund Manager Approvals**

**REQUEST:** Approval is requested to: (1) Commit an aggregate investment to limited partnerships or limited liability companies managed by fund managers to make investments into a portfolio of growing health care and life sciences sectors companies in New Jersey. Funding for the investments will be provided by the State Small Business Credit Initiative (SSBCI) for which NJEDA, on behalf of the NJ Department of Treasury, was approved for \$255 million for both direct and fund programs; (2) Delegate authority to the CEO to determine the fund structure and to finalize fees and expenses with each fund manager.

**MOTION TO APPROVE:** Mr. Shimko **SECOND:** Ms. Bauer **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**ITEM: State Small Business Credit Initiative (SSBCI) Socially & Economically Disadvantaged Individuals (SEDI) Manager Approvals**

**REQUEST:** Approval is requested to: (1) Commit an aggregate investment to limited partnerships or limited liability companies managed by accelerator and fund managers to make investments into a portfolio of businesses led by Socially and Economically Disadvantaged Individuals (SEDI) in New Jersey. Funding for the investments will be provided by the State Small Business Credit Initiative (SSBCI) for which NJEDA, on behalf of the NJ Department of Treasury, was approved for \$255 million for both direct and fund programs; (2) Delegate authority to the CEO to determine the fund structure and to finalize fees and expenses with each fund manager.

**MOTION TO APPROVE:** Ms. Bauer **SECOND:** State Treasurer Muoio **AYES: 11**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

Ms. Antoine-Johnson recused herself to prevent any future conflict.

**ITEM: State Small Business Credit Initiative (SSBCI) Blended Capital Fund Manager Approval**

**REQUEST:** Approval is requested to: (1) Commit an investment to the Blended Capital Fund. Funding for the investment will be provided by the State Small Business Credit Initiative (SSBCI), for which NJEDA, on behalf of the NJ Department of Treasury, was approved for \$255 million for both direct and fund programs;; (2) Designate an approved fund manager of the Blended Capital Fund; (3) Spending funds in upfront expenses from the NJEDA SSBCI administrative fund.

**MOTION TO APPROVE:** Ms. Dragon **SECOND:** Commissioner Angelo **AYES: 11**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

Ms. Antoine-Johnson recused herself to prevent any future conflict.

**COMMUNITY DEVELOPMENT**

**ITEM: Request for additional funds for the Child Care Facilities Improvement Program Phase 1**

**REQUEST:** To approve: (1) Executing an amendment to the existing Memorandum of Understanding (MOU) with the New Jersey Department of Community Affairs (DCA)

whereby the Authority will accept additional funds in American Rescue Plan (ARP) Coronavirus State and Local Fiscal Recovery Funds appropriated to the Authority pursuant to P.L. 2021, c. 144, to provide additional funds for the Child Care Facilities Improvement Pilot Program – Phase 1; (2) Approval to enter into a MOU with the DCA whereby the Authority will accept ARP Coronavirus State and Local Fiscal Recovery Funds appropriated to the Authority for the “Child Care Facilities Fund” through the Fiscal Year 2023 Appropriations Act, P.L. 2022, c. 49, to provide additional funds for the Child Care Facilities Improvement Pilot Program – Phase 1; and (3) Approval to use a portion of administrative costs allocated to this program for Temporary Employment Services.

**MOTION TO APPROVE:** Commissioner Angelo **SECOND:** State Treasurer Muoio **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

### **ASPIRE**

**ITEM: Aspire Program- Product #304877, OAHS Manahan Village, LLC (“Applicant”) and Morristown Family Aspire LLC (“Co-applicant”)**

**REQUEST:** To approve the application of OAHS Manahan Village LLC (“Applicant”) and Morristown Family Aspire LLC (the “Co-applicant”) for the Project located in Morristown, New Jersey, Morris County, 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, N.J.S.A. 34:1B-322 et seq.

**MOTION TO APPROVE:** Ms. Antoine - Johnson **SECOND:** Ms. Bauer **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**ITEM: Aspire Program - Product #304879, 260 Washington St Urban Renewal LLC**

**REQUEST:** To approve the application of 260 Washington St. Urban Renewal LLC (“Applicant”) in Aspire tax credits based upon the financing gap illustrated by the Project’s actual capital stack at time of commitment.

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

**ITEM: Aspire Program- Product #306332, Northgate Preservation Urban Renewal LLC (“Applicant”) and Hearthstone HVPG Northgate, LLC (“Co-applicant”)**

**REQUEST:** To approve the application of Northgate Preservation Urban Renewal, LLC, (“Applicant”) and Hearthstone HVPG Northgate, LLC (“Co-applicant”) for the Project located in Camden, New Jersey, Camden County, 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, N.J.S.A. 34:1B-322, et seq.

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

### **EVERGREEN**

**ITEM: New Jersey Evergreen Innovation Fund: May 2023 Qualified Venture Firm Approvals**

**REQUEST:** To approve the inaugural cohort of venture firms as Qualified Venture Firms under the New Jersey Innovation Evergreen Program. The designation will allow the Qualified Venture Firms to apply for program Qualified Investment co-investment capital to invest in eligible high-growth New Jersey-based companies.

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

**FILM & DIGITAL MEDIA TAX CREDIT**

**Digital Media Tax Credit Program**

CNBC LLC  
00301706  
MAX AMOUNT OF TAX CREDITS: \$5,821,949  
MOTION TO APPROVE: Commissioner Angelo **SECOND:** Ms. Bauer  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROD-

**AYES: 12**

**Film Tax Credit Program**

It Ends With Us Movie, LLC  
00310658  
MAX AMOUNT OF TAX CREDITS: \$12,211,253  
MOTION TO APPROVE: State Treasurer Muoio **SECOND:** Ms. Sirmans  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

PROD-

**AYES: 12**

**LOANS, GRANTS, GUARANTEES, INVESTMENTS**

**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. Marley  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

**AYES: 12**

**PROJECT:** Robert Hawthorne Sanitary Landfill  
#00310244  
**LOCATION:** National Park Borough, Gloucester County  
**PROCEEDS FOR:** Remedial investigation  
**FINANCING:** \$477,266.00

PROD.

**PROJECT:** BDA Somerville Landfill  
#00310358  
**LOCATION:** Somerville Borough, Somerset County  
**PROCEEDS FOR:** Remedial investigation  
**FINANCING:** \$529,642.00

PROD.

**REAL ESTATE**

**ITEM: Approval of Policy for Stranded Assets Repositioning Investment**  
**REQUEST:** To approve (1) Policies for establishing the Stranded Assets Repositioning Investment to invest in the redevelopment and repositioning of underutilized commercial properties and other stranded assets into viable commercial or mixed-use properties; and  
(2) The use of funds appropriated in the 2023 State Budget in accordance with the policies.  
**MOTION TO APPROVE:** Mr. Sarlo **SECOND:** Ms. Dragon  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 13**

**AYES: 12**

Ms. Marley left the meeting at this time.

## OFFSHORE WIND

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

**REQUEST:** To approve five (5) applications and their respective grant awards for the NJ Offshore Wind Workforce and Skills Development Grant Challenge totaling \$3,725,000. The Members are requested to decline all other applications.

**MOTION TO APPROVE:** Mr. Angelo      **SECOND:** Ms. Antoine-Johnson      **AYES: 11**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 14**

## NJ WIND PORT

**ITEM: New Jersey Wind Port – Communications Expenditure**

**REQUEST:** To approve a marketing and communications budget for the New Jersey Wind Port (NJWP) project. Funding will be used for a broad range of activities including but not limited to website design and maintenance, sublease marketing materials, as well as local community and other stakeholder engagement.

**MOTION TO APPROVE:** Mr. Shimko      **SECOND:** Ms. Bauer      **AYES: 11**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 15**

**ITEM: Request for New Jersey Wind Port (NJWP) construction funding – Parcel B1 Test Pile Program**

**REQUEST:** To approve additional expenditure for New Jersey Wind Port project construction.

**MOTION TO APPROVE:** Ms. Antoine-Johnson      **SECOND:** Commissioner Angelo      **AYES: 11**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 16**

## AUTHORITY MATTERS

**ITEM: Development funding to replace our in-house/on-premises legacy Incentive Data Management System using a low-code/no-code platform leveraging Microsoft Consulting Services available on State Contract T3121**

**REQUEST:** To approve new contract funding based on an analysis completed by Microsoft of our current legacy application that manages our post-closing Incentive programs.

**MOTION TO APPROVE:** Commissioner Angelo      **SECOND:** State Treasurer Muoio      **AYES: 11**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

## BOARD MEMORANDA - FYI

- Credit Underwriting Projects Approved Under Delegated Authority, April 2023
- Post-Closing Credit Delegated Authority Approvals for Q1, 2023
- Post-Closing Delegated Authority Bond Modification Approvals for Q1, 2023
- Post-Closing Incentives Delegated Authority Memo for Q1, 2023
- Hazardous Discharge Site Remediation Fund (HDSRF) Applications Approved Under Delegated Authority for Q1, 2023
- Petroleum Underground Storage Tank Applications (PUST) Approved Under Delegated Authority for Q1, 2023

**PUBLIC COMMENT**

Mr. Darren Macri, Owner, Whythe Windows, Ramsey, NJ addressed the board.

There being no further business, on a motion by Commissioner Angelo, and seconded by Ms. Bauer, the meeting was adjourned at 12:13pm.

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