

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
IN-PERSON AND TELEPHONIC BOARD MEETING
AGENDA
JULY 26, 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**

- 1. NOTICE OF PUBLIC MEETING**
- 2. ROLL CALL**
- 3. APPROVAL OF PREVIOUS MONTH’S MINUTES**
- 4. CEO’S REPORT TO THE BOARD**
- 5. VENTURE**

ITEM: New Jersey Innovation Evergreen Fund: July 2023 Qualified Venture Firm Approval – Covenant Venture Capital LLC

REQUEST: To approve a Qualified Venture Firm under the New Jersey Innovation Evergreen Program.

ITEM: New Jersey Innovation Evergreen Fund: July 2023 Qualified Venture Firm Approval – Edison Partners Management LLC

REQUEST: To approve a Qualified Venture Firm under the New Jersey Innovation Evergreen Program.

ITEM: New Jersey Innovation Evergreen Fund: July 2023 Qualified Venture Firm Approval – RV3 Management, LLC

REQUEST: To approve a Qualified Venture Firm under the New Jersey Innovation Evergreen Program.

ITEM: New Jersey Innovation Evergreen Fund: July 2023 Qualified Venture Firm Approval – Newark Venture Accelerator LLC

REQUEST: To approve a Qualified Venture Firm under the New Jersey Innovation Evergreen Program.

- 6. AUTHORITY MATTERS**

ITEM: Extension of Consulting Services for CHIPS and IRA Support

REQUEST: To approve an extension of a consulting services for CHIPS and IRA support for a one (1) year term.

ITEM: Matching Funds for One Applicant for U.S. EDA “Tech Hubs” Grant

REQUEST: To approve: (1) matching funds to support Rutgers’ advanced pharmaceutical manufacturing application to the U.S. EDA’s Regional Technology and Innovation Hub Program for a Strategy Development Grant; and (2) An MOU between NJEDA and Rutgers, The State University of New Jersey, addressing the mutual understanding of each party’s support for the application.

WIND INSTITUTE

ITEM: Cost Share Funds for U.S. DOE “Centers of Excellence” Application

REQUEST: To approve: (1) cost share funding to support Rutgers’ EMPOWER application to US DOE to create an offshore wind Center of Excellence, utilizing funding from the February 24, 2023, grant agreement between NJEDA and NJ Department of Treasury for NJEDA’s Wind Institute for Innovation and Training efforts; (2) An MOU between NJEDA and Rutgers, The State University of New Jersey, addressing the mutual understanding of each party’s support for the application.

7. INCENTIVES

ASPIRE

ITEM: Aspire Program- Product #303941 - 720 8th Street Union City LP (“Applicant”) and Life Management, Inc. (“Co-applicant”)

REQUEST: To approve the application of a residential project located in Union, New Jersey, Union County for the issuance of tax credits for the Aspire Program.

ITEM: Aspire Program- Product #306305 Terrell Redevelopment Partners Urban Renewal, LP, (“Applicant”) and Chapel Street Aspire, LLC, (“Co-Applicant”)

REQUEST: To approve the application of a residential project located in Newark, New Jersey, Essex County for the issuance of tax credits for the Aspire Program.

8. FILM TAX CREDIT PROGRAM

Viacom International, Inc. – Diarra from Detroit

PROD-00310670

MAX AMOUNT OF TAX CREDITS: \$18,147,229

9. DIGITAL MEDIA TAX CREDIT PROGRAM

Audible, Inc.

PROD-00310227

MAX AMOUNT OF TAX CREDITS: \$9,538,138

10. GROW NJ

ITEM: Singer NY, LLC. (“Singer”) – Modification, Grow New Jersey Assistance Program (“Grow NJ”)

REQUEST: To affirm that the project has not materially changed to allow staff to complete its certification of project completion. Additionally, as staff is still reviewing the job certification and the number of jobs may still be reduced if additional deficiencies are found, staff requests delegated authority to approve a further 10% reduction in eligible jobs.

11. NJ WIND PORT

ITEM: New Jersey Wind Port – Request to Approve NJEDA Entering into a Construction Services Agreement with Atlantic City Electric (ACE)

REQUEST: To approve entering into a Construction Services Agreement with Atlantic City Electric (ACE) for the construction of a transmission line to the New Jersey Wind

Port (NJWP) as well as delegated authority to the CEO to negotiate a revenue credit as appropriate.

ITEM: New Jersey Wind Port – Grant of a temporary access license to NJDOT for dredging-related activities on Parcel B

REQUEST: To approve the granting of a Temporary Access License to the New Jersey Department of Transportation (NJDOT) to support dredging activities that NJDOT is undertaking that will benefit the New Jersey Wind Port project.

ITEM: New Jersey Wind Port – Request to approve entering into a Development Agreement and Sublease Agreement with Orsted North America LLC

REQUEST: To approve NJEDA entering into a Development Agreement and Sublease Agreement at the New Jersey Wind Port.

12. BOARD MEMORANDA

FYI ONLY

- Credit Underwriting Projects Approved Under Delegated Authority, June 2023
- Legal and Administrative Affairs Division – Memoranda of Understanding Approved under Delegated Authority (June 2022 – June 2023)
- Legal Affairs - Delegated Authority Report 2022-2023
- NJERA Implementation Report