

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

July 26, 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, Aaron Creuz, Deputy Chief Counsel and Director of the Authorities Unit of the Executive Branch; Acting Commissioner Justin Zimmerman of the Department of Banking and Insurance, and Public Members Charles Sarlo, Vice Chair; Marcia Marley, and Robert Shimko, First Alternate Public Member;

Members of the Authority present via conference call: Aaron Binder for State Treasurer Elizabeth Muoio of the Department of Treasury; Keith White for Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection, and Public Members Phil Alagia, and Aisha Glover.

Members of the Authority absent: Public Members Virginia Bauer, Massiel Medina Ferrara, and Jewell Antoine -Johnson, Second Alternate Member.

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

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 June 14, 2023 meeting minutes. A motion was made to approve the minutes by Ms. Marley and seconded by Mr. Sarlo and was approved by the eleven (11) voting members present.

The next item of business was the approval of the June 14, 2023 executive session meeting minutes. A motion was made to approve the minutes by Mr. Shimko and seconded by Ms. Marley and was approved by the eleven (11) 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.

Mr. Sullivan presented EDA employee Patty Rush with a proclamation commemorating her 46 years of employment at the EDA. He also read aloud a letter from Governor Murphy congratulating her on her upcoming retirement.

Mr. Alagia joined the meeting at this time.

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.

MOTION TO APPROVE: Mr. Shimko **SECOND:** Mr. Sarlo **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

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.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

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.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Shimko **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

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.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Mr. Dumont **AYES: 9**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

Mr. O'Toole recused himself because his family's foundation is an investor in the Newark Venture Accelerator, LLC.

Ms. Glover recused herself to avoid a potential conflict.

Mr. Alagia recused as the County has work with the firm.

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.

MOTION TO APPROVE: Mr. Shimko **SECOND:** Ms. Marley **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

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.

MOTION TO APPROVE: Mr. Shimko **SECOND:** Ms. Marley **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

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.

MOTION TO APPROVE: Ms. Marley **SECOND:** Mr. Sarlo **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 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.

MOTION TO APPROVE: Mr. Shimko **SECOND:** Mr. Alagia **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

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.

MOTION TO APPROVE: Ms. Glover **SECOND:** Mr. Alagia **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

FILM TAX CREDIT PROGRAM

Viacom International, Inc. – Diarra from Detroit PROD-00310670

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

MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Marley **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

Mr. O’Toole recused himself because his family owns stock in Paramount, the parent company of Viacom International, Inc.

DIGITAL MEDIA TAX CREDIT PROGRAM

Audible, Inc. PROD-00310227

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

MOTION TO APPROVE: Ms. Dragon **SECOND:** Mr. Sarlo **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

Ms. Glover recused herself because Audible, Inc. is her employer.

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.

MOTION TO APPROVE: Mr. Sarlo **SECOND:** Ms. Dragon **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

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

MOTION TO APPROVE: Ms. Marley **SECOND:** Mr. Shimko **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

Ms. Dragon abstained due to the potential for DEP permitting.

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.

MOTION TO APPROVE: Ms. Marley **SECOND:** Mr. Sarlo **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

Ms. Dragon abstained due to the potential for DEP permitting.

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.

MOTION TO APPROVE: Ms. Marley **SECOND:** Mr. White **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

BOARD MEMORANDA

- 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

There being no further business, on a motion by Ms. Marley, and seconded by Mr. Shimko, the meeting was adjourned at 12:00 pm.

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