

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

September 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, 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; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; and Public Members Charles Sarlo, Vice Chair; Virginia Bauer, and Jewell Antoine -Johnson, Second Alternate Member.

Members of the Authority present via conference call: State Treasurer Elizabeth Muoio of the Department of Treasury; Keith White for Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Public Members Phil Alagia, Fred Dumont, Aisha Glover, Marcia Marley, and Robert Shimko, First Alternate Public Member;

Members of the Authority absent: Public Member Massiel Medina Ferrara.

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Assistant Attorney General Matthew Reagan; 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 July 26, 2023 meeting minutes. A motion was made to approve the minutes by State Treasurer Muoio, and seconded by Ms. Johnson and was approved by the 13 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.

AUTHORITY MATTERS

ITEM: Annual Organizational Meeting Memo

REQUEST: To approve: (1) Election of a Vice Chair and Treasurer; (2) Appointment of Assistant Secretaries; (3) Committee appointments; (4) Reaffirmation of the Authority's Records Custodian and Assistant Records Custodian and reaffirmation of the Authority's Ethics Liaison Officer; and (5) Adoption of the Calendar of Meetings through September 2024.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

VENTURE

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

MOTION TO APPROVE: Ms. Bauer **SECOND:** Ms. Antoine-Johnson **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

PROJECT: Creative Ventures Management LLC

PROJECT: EMERGING Fund Management LLC

PROJECT: Vamos Ventures Management Company, LLC

INCENTIVES

TECHNOLOGY BUSINESS TAX CERTIFICATE TRANSFER PROGRAM (NOL)

ITEM: Technology Business Tax Certificate Transfer Program: 2023 Program Approvals

REQUEST: Approval is requested for specified applicants that have been evaluated according to the criteria established by the program legislation. Disapproval is recommended for one applicant, due to lack of evidence required to support recommendation for approval.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Ms. Antoine-Johnson **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

Ms. Glover joined the meeting at this time.

NJ MVP

ITEM: NJ MVP, New Jersey Manufacturing Voucher Program Phase 2

REQUEST: To approve: (1) The New Jersey Manufacturing Voucher Program (NJ MVP) second phase, extending this pilot initiative to offer grants in the form of reimbursement to New Jersey manufacturers; (2) The utilization of funds from the Fiscal Year 2024 (FY2024) budget to capitalize the NJ MVP Phase 2; (3) Amending program specifications; (4) Delegation of authority to the CEO to approve certain individual applications for the NJ MVP Phase 2; (5) Delegation of authority to the CEO to accept additional funds from any available governmental funding source (Federal, State or County/Municipal) to further fund the second phase of the pilot program, and to impose additional requirements as may be required by law as a condition of accepting, provided that the requirements are consistent with the parameters of the program.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Bauer **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ASPIRE

ITEM: Aspire Program - Product #303074 - 81-93 Orange Street Urban Renewal LLC (“Applicant”)

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

MOTION TO APPROVE: Ms. Glover **SECOND:** Mr. Dumont **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

GROW NJ

ITEM: Update to Grow NJ Rules - Addition of Qualified CPA Report Requirements

REQUEST: Approve the amendment of rules for the Grow New Jersey Assistance Act, N.J.S.A. 34:1B-242 to 250 (N.J.A.C. 19:31-18.1 to 18.9) (“Grow NJ”) to require that annual employment reporting include a certification of a qualified independent Certified Public Accountant made pursuant to Agreed Upon Procedures in a format acceptable to the Authority with certain exceptions.

MOTION TO APPROVE: Ms. Antoine-Johnson **SECOND:** Ms. Bauer **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

REAL ESTATE

ITEM: Real Estate Projects Fund - Property Assemblage

REQUEST: To approve; (1) The creation of the Property Assemblage Fund which will permit the Authority to acquire property and develop projects which will grow the state’s economy, support high-quality job creation, catalyze investment, and foster vibrant, healthy, inclusive community development; (2) Authorizing the CEO to enter an MOU with the NJ Department of Community Affairs, to accept American Rescue Plan (ARP) Coronavirus State and Local Fiscal Recovery Funds (SLFRF) for the Property Assemblage Fund, and will agree to comply with the federal requirements for the use of those funds.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Antoine-Johnson **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

WIND INSTITUTE

ITEM: Professional Offshore Wind Energy Certificates Memorandum of Understanding (MOU) – New Jersey Economic Development Authority (NJEDA) and New Jersey Institute of Technology (NJIT)

REQUEST: To approve: (1) An MOU between NJEDA and NJIT that will enable NJEDA to provide funding to NJIT for the POWERCERTS Program to establish two Graduate Certificates; (2) Utilization of funding for this MOU from the allocation via the October 27, 2022 MOU between NJEDA and NJBPU for offshore wind initiatives, and; (3) Delegated authority to the CEO to amend or extend the MOU.

MOTION TO APPROVE: Ms. Antoine-Johnson **SECOND:** Ms. Bauer **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

COMMUNITY DEVELOPMENT

ITEM: NJ Indoor Amusement Park Grant Program- Product Revision

REQUEST: To approve: (1) A revision to the New Jersey Indoor (NJ) Amusement Park Grant Program to expand eligibility to businesses that are engaged in activities described in Code 713110 or 713120 of the North American Industry Classification System; (2) An increase in the maximum award amount for applicants; and (3) Delegation of authority to the CEO to award additional funds to eligible Applicants if available.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Antoine-Johnson **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

LOANS, GRANTS, GUARANTEES

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. Bauer **SECOND:** Ms. Dragon **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: Glassboro Sanitary Landfill PROD.
#00312228
LOCATION: Glassboro Borough, Gloucester County
PROCEEDS FOR: Remedial action
FINANCING: \$1,241,324.63

AUTHORITY MATTERS

ITEM: NJEDA Operating Authority Clarification

REQUEST: To memorialize clarifications to operating authority, as originally defined in a July 9, 2003 Board memorandum.

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

ITEM: Microsoft Software and Services Enterprise Agreement

REQUEST: To approve the purchase of Microsoft software and services for a three (3) year term pursuant to the "Microsoft Enterprise Agreement," in accordance with the New Jersey State Software License and Related Services contract.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Ms. Dragon **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

NJ WIND PORT

ITEM: New Jersey Wind Port – Additional Delegations of Authority - Modification of Existing Agreements; Execution of Additional Agreements Necessary for Port Development and Operations

REQUEST: To approve delegations of authority to the CEO related to the development and operation of the New Jersey Wind Port.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Ms. Antoine-Johnson **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

Ms. Dragon abstained due to potential DEP permitting activities.

BOARD MEMORANDA – FYI ONLY

- Economic Transformation Products Delegated Authority Approvals, Declinations, & Other Actions, 2nd Quarter 2023
- Credit Underwriting Projects Approved Under Delegated Authority, July & August 2023
- Post-Closing Credit Delegated Authority Approvals, 2nd Quarter 2023
- Post-Closing Delegated Authority Bond Modification Approvals, 2nd Quarter 2023
- Real Estate Division Delegated Authority, 2nd 2023
- Petroleum Underground Storage Tank Applications (PUST) Approved Under Delegated Authority, 2nd Quarter 2023
- Hazardous Discharge Site Remediation Fund (HDSRF) Applications Approved Under Delegated Authority – 2nd Quarter 2023

EXECUTIVE SESSION

The next item was to adjourn the public portion of the meeting and move into Executive Session to discuss a confidential matter regarding a real estate construction contract, where disclosure could adversely impact the public interest. The minutes of the Executive Session shall become public when the need for confidentiality no longer exists.

MOTION TO APPROVE: Mr. Sarlo **SECOND:** Ms. Antoine-Johnson **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

The Board returned to Public Session.

NJ WIND PORT

ITEM: NJ Wind Port Request for Construction Funding

REQUEST: To approve additional funding in New Jersey Wind Port (NJWP) construction expenditure.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Ms. Antoine-Johnson **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

Ms. Dragon abstained due to potential DEP permitting activities.

There being no further business, on a motion by Ms. Bauer, and seconded by Ms. Antoine-Johnson, the meeting was adjourned at 12:07 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