

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

**DECEMBER 14, 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. CHAIRMAN'S REMARKS**
- 5. CEO'S REPORT TO THE BOARD**
- 6. COMMUNITY DEVELOPMENT**

**ITEM: Atlantic City Revitalization Grant Program**

**REQUEST:** To approve: (1) The creation of the Atlantic City Revitalization Grant Program, a pilot program funded from the Fiscal Year 2024 Appropriations Act identified as Atlantic City Initiatives to provide grants that support up to 50% of the costs for capital projects located within Atlantic City; (2) Delegation to the CEO to enter into a Memorandum of Understanding with the NJ Department of Community Affairs to accept and use SLFRF funds and deposit funding into the ERF for the administration of the Atlantic City Revitalization Grant Program, and to agree to comply with federal requirements for the use of those funds.

**ITEM: Arts and Innovation Funding**

**REQUEST:** To approve: (1) Entering into a grant agreement with NJPAC to support the North to Shore Festival using the allocation of funds from the FY 2024 State Appropriations Act; and (2) Utilizing funds from FY 2024 State Appropriations Act to provide sponsorships to outside entities, either in conjunction with the North to Shore Festival or other Arts & Innovation programs/events.

**ITEM: Award and Declination of Activation, Revitalization and Transformation (ART) Public Space Activation Grants**

**REQUEST:** To approve: (1) four (4) individual grant awards for public space activation projects in Newark and Atlantic City; and (2) Declination of awards to public space activation applicants based on lower results by the scoring committee and the full use of available funding by the four higher scoring applicants recommended for award.

- 7. MOU AND AGREEMENTS**

**ITEM: Memorandum of Understanding (MOU) for American Rescue Plan funding to support construction of the Maternal and Infant Health Innovation Center**

**REQUEST:** To approve entering into a Memorandum of Understanding with the NJ Department of Community Affairs to accept American Rescue Plan (ARP) Coronavirus

State and Local Fiscal Recovery Funds (CSLFRF) to fund construction of the Maternal and Infant Health Innovation Center (“Center” or MIHIC) as allocated to the Authority by the Fiscal Year 2023 Appropriations Act, P.L. 2022, up to 5% of which may be used for Authority administrative expenses.

**ITEM: Approval of Grant Agreement between the New Jersey Economic Development Authority and The New Jersey Technology Council, Inc. d/b/a TechUnited**

**REQUEST:** To approve entering into a Grant Agreement with The New Jersey Technology Council, Inc., d/b/a TechUnited, for the Authority to provide operational funding for TechUnited’s Women and Minority Business Owners Mentorship Program and to an administrative fee to support the administration of the program.

**ITEM: Memorandum of Understanding with the New Jersey Board of Public Utilities for Payment for Federal Broadband Grant Application Assistance**

**REQUEST:** To approve the signing of a Memorandum of Understanding between the NJ Board of Public Utilities (BPU) and the NJ Economic Development Authority (NJEDA) for the transfer of funds for payment for federal broadband grant application assistance under the Authority’s current contract for CHIPS and IRA support services.

**8. INCENTIVES**

**ASPIRE**

**ITEM: Aspire Program- Product #310922 Sayreville Seaport Associates Urban Renewal L.P. (“Applicant”)**

**REQUEST:** To approve the issuance of tax credits from the Aspire Program for a phased Transformative residential Project located in Sayreville, New Jersey, Middlesex County up to 50% of the total project cost (“eligible costs”) and 50% of eligible costs for any given phase.

**ITEM: Aspire Program- Product #00312676 Observer Highway Urban Renewal LLC (“Applicant”)**

**REQUEST:** To approve the issuance of tax credits from the Aspire program for a residential project located in Hoboken, New Jersey, Hudson County up to 60% of the total project cost (“eligible costs”).

**FILM & DIGITAL MEDIA TAX CREDIT**

**Stalwart Productions – Summit** PROD-00310671  
**MAX AMOUNT OF TAX CREDITS: \$24,543,329**

**Apple Studios – Wildvale** PROD-00311174  
**MAX AMOUNT OF TAX CREDITS: \$11,167,228**

**9. NOL APPEALS**

**ITEM: 2023 Technology Business Tax Certificate Transfer Program (NOL) - Appeal Thinkster Learning, Inc.**

**REQUEST:** Uphold the NJ Economic Development Authority Board's determination denying Thinkster Learning, Inc.'s 2023 Technology Business Tax Certificate Transfer Program application.

**ITEM: 2023 Technology Business Tax Certificate Transfer Program (NOL), Declination Appeal of Cornerstone Pharmaceuticals, Inc.**

**REQUEST:** Uphold the NJ Economic Development Authority Board's determination denying Cornerstone Pharmaceuticals, Inc.'s 2023 Technology Business Tax Certificate Transfer Program application.

**10. AUTHORITY MATTERS**

**ITEM: 2022 Comprehensive Annual Report**

**REQUEST:** To approve the Authority's comprehensive annual report for 2022, as required under N.J.S.A. 4:1B-4 and Executive Order No. 37 (2006).

**ITEM: FY 2024 Fiscal Plan**

**REQUEST:** To approve the Authority's FY 2024 Fiscal Plan.

**ITEM: Recommendation for Award - #2023-RFP-183 Independent Compliance Auditor**

**REQUEST:** To approve an Independent Compliance Auditor contract award for a three-year base term, with two (2) one-year extension options, to provide audit and risk assessment services.

**ITEM: Delegations of Authority – Procured Contracts and Memoranda of Understanding**

**REQUEST:** To approve increasing thresholds and updates to delegations of authority for procured contracts and Memoranda of Understanding. Consistent with the Delegation Policy approved on March 9, 2022, all delegations are to the Chief Executive Officer unless specified otherwise.

**ITEM: Updates to Delegation of Authority: Issuing final administrative decisions for credit and loan products and expanded approval thresholds for HDSRF and PUST**

**REQUEST:** To approve updates to delegations of authority, specifically to: (1) for NJDEP grant and loan products and NJEDA business banking loan products, authorize staff the ability to hear and decide appeals from non-discretionary declinations and issue final administrative decisions for grant and loan products, consistent with how this is handled for other programs at the Authority; and to (2) Increase application approval thresholds for the Hazardous Discharge Site Remediation Fund (HDSRF) Program and the Petroleum Underground Storage Tank (PUST) Program.

Consistent with the Delegation Policy approved on March 9, 2022, all delegations are to the Chief Executive Officer unless specified otherwise.

## **11. BONDS**

### **ITEM: Defeasance and Redemption of Certain Outstanding NJEDA/School Facilities Construction Bonds, 2016 Series AAA - PROD-00174158**

**REQUEST:** To approve a resolution authorizing an Authorized Officer of the Authority to enter into one or more Escrow Deposit Agreements for the purpose of defeasing and redeeming all or a portion of certain of the Authority's Outstanding School Facilities Construction Bonds, 2016 Series AAA and to approve the use of professionals and authorize Authority staff to take all necessary actions incidental thereto.

## **12. REAL ESTATE**

### **ITEM: First Amendment to Real Estate Advisory Consulting Services Contract Between Jones Lang LaSalle Americas, Inc. and the Authority**

**REQUEST:** To approve entering into the First Amendment to Real Estate Advisory Consulting Services Contract to increase the contract funding amount, including any Authority discretionary extensions. The additional funds will be used to assist with real estate programs and to perform due diligence, market, and other studies on potential properties to be acquired under the Property Assemblage Fund and other Authority real estate project initiatives.

### **ITEM: Fund Increase to Pooled Consulting Services**

**REQUEST:** To approve: increasing funding for pooled consulting services to be used on an as needed basis, including appraisal consulting services, environmental consulting services, survey services, and delegated authority to the CEO to increase the amount of each contract in for the approved task order amount not to exceed the total amount of funds available in each pool.

## **13. BOARD MEMORANDA**

### **FYI ONLY**

- Hazardous Discharge Site Remediation Fund (HDSRF) Applications Approved Under Delegated Authority, Q3 2023
- Petroleum Underground Storage Tank Applications (PUST) Approved Under Delegated Authority ,Q3 2023
- Economic Security Products: Delegated Authority Approvals, Declinations, and Other Actions Through Q3 2023
- Wind Institute Programs: Delegated Authority Approvals, Declinations, & Other Actions, Q4 2023