

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

**FEBRUARY 7, 2024, 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: Main Street Acquisition Support Grant**

**REQUEST:** To approve: (1) The Creation of the Main Street Acquisition Support Grant - a pilot product under the Main Street Recovery Fund that will offer a grant to reimburse an eligible small business for closing costs related to a New Jersey commercial property that the business will purchase to operate from; (2) Utilization of funding from the Main Street Recovery Fund to: a) capitalize the Main Street Acquisition Support Grant pilot product, with delegation to the CEO to increase grant funding if demand exceeds the available funding, b) to support the Authority's administrative costs for the Main Street Acquisition Support Grant product, and c) to hire temporary staff if application volume requires additional administrative support, and; (3) Delegation of authority to the CEO to approve eligible applications for the Main Street Acquisition Support Grant in accordance with the terms set forth in the program specifications.

**ITEM: Award and Declination of Activation, Revitalization and Transformation (ART) Real Estate Grants**

**REQUEST:** To approve: (1) Subject to the availability of funding, grant awards to Atlantic City real estate projects; (2) Subject to the availability of funding, grant awards to Newark real estate projects; (3) Declination of awards to real estate applicants for Atlantic City projects; (4) Declination of awards to real estate applicants for Newark projects; (5) Utilization of funds for "Atlantic City Initiatives" in the Fiscal Year 2024 Appropriations Act (P.L. 2023, c.74) from American Rescue Plan ("ARP") Coronavirus State and Local Fiscal Recovery Funds ("SLFRF") for ART Real Estate Grant for projects in Atlantic City and associated administrative costs; (6) Delegation to the CEO to enter a Memorandum of Understanding ("MOU") with the New Jersey Department of Community Affairs to accept and use funds in the SLFRF funds and deposit into ERF for the Activation, Revitalization and Transformation ("ART") Grant Program and agree to comply with federal requirements for the use of those funds; (7) Utilization of funds for "Urban Investment Fund" in the Fiscal Year 2024 Appropriations Act (P.L. 2023, c.74) from American Rescue Plan ("ARP") Coronavirus State and Local Fiscal Recovery Funds ("SLFRF") for ART

Real Estate Grant for projects in Newark and associated administrative costs; and (8) Delegation to the CEO to enter into an MOU with the DCA to accept and use funds in the SLFRF funds and deposit into ERF for the Activation, Revitalization and Transformation (“ART”) Grant Program and agree to comply with federal requirements for the use of those funds.

## **7. ECONOMIC SECURITY**

### **ITEM: Food Desert Relief Tax Credit Sale**

**REQUEST:** To approve: (1) The sale of tax credits in calendar year 2024 in a manner consistent with the Board-approved specifications from April 2023 and the Food Desert Relief Act to receive funds for subsequent grant, loan, and/or technical assistance programs in line with the uses specified by the Food Desert Relief Act, and; (2) Delegated authority to the CEO to hear and decide appeals from non-discretionary declinations and to issue final administrative decisions.

### **ITEM: Child Care Facilities Improvement Pilot Program – Phase 2**

**REQUEST:** To approve: (1) The creation of the Child Care Facilities Improvement Pilot Program – Phase 2, a grant program to provide grants for registered Family Child Care homes (FCCs) in New Jersey to make facility improvements that will contribute to high quality early childhood learning environments and improve the health and safety of the spaces where children are cared for, and the waiver of applicant fees due to the availability of other sources of funding for the Authority’s administrative costs; (2) Utilization of state funds appropriated to NJEDA to fund the Child Care Facilities Improvement Pilot Program – Phase 2; (3) Delegation of authority to the CEO to approve individual applications for the Child Care Facilities Improvement Pilot Program – Phase 2 in accordance with the terms set forth in the program specifications; and (4) Amendment of the Child Care Facilities Improvement Program – Phase 1 such that the deadlines for obligating and expending the ARP SLFRF funds will follow the federal deadlines, and any extension of those deadlines will be passed on to the grantees.

## **8. MOUS/AGREEMENTS**

### **ITEM: MOU with the NJ Department of Labor & Workforce Development for funding from the Workforce Development Partnership Fund to support workforce development programs and projects**

**REQUEST:** To approve entering into a five-year Memorandum of Understanding with the NJ Department of Labor & Workforce Development to accept funding from the Workforce Development Partnership Fund (WDPF) to support the design and execution of workforce development programs and related projects, with delegated authority to accept additional funding in WDPF funding in the future.

### **ITEM: Wind Institute for Innovation and Training Grant Agreement – NJEDA and New Jersey Department of the Treasury**

**REQUEST:** To approve the Second Grant Agreement between the NJEDA and the Treasury Department, that enables the Treasury Department to provide funding to NJEDA for administration, operations and program costs for the Wind Institute for Innovation and Training related programs.

**ITEM: MOU with Salem County to support NJWP-related economic development**

**REQUEST:** To approve: (1) entering into a MOU with Salem County to support NJWP-related economic development efforts, and (2) to approve delegated authority to the CEO to grant an extension of the term and the release of funds, with such approval to be contingent on the County meeting compliance requirements in the prior year.

**9. CLEAN ENERGY**

**ITEM: Commuter and Transit Bus Private Carrier Relief and Jobs Program – Phase 2 Award Amendment**

**REQUEST:** To approve an amendment to the Phase 2 Commuter and Transit Bus Private Carrier Relief and Jobs Program’s award methodology.

**10. INCENTIVES**

**ASPIRE**

**ITEM: Aspire Program- Product #00312280 - New Jersey Performing Arts Center (“Applicant”)**

**REQUEST:** To approve the issuance of tax credits from the Aspire program for a single-phase Transformative residential project located in Newark, New Jersey, Essex County, up to 60% of the total project cost.

**FILM & DIGITAL MEDIA TAX CREDIT**

**ITEM: Special Adoption and Concurrently Proposed Rule Amendments and New Rules: New Jersey Film & Digital Media Tax Credit Program (N.J.A.C. 19:31-21)**

**REQUEST:** To approve the special adoption and concurrently proposed amendments to the rules and new rules for the New Jersey Film & Digital Media Tax Credit Program based on statutory amendments, and authorize staff to (a) submit for publication in the New Jersey Register and (b) submit as final adopted rules for publication in the New Jersey Register if no substantive comments are received, subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law.

**ITEM: Film and Digital Media Tax Credit Program – Certification of Unused or Unredeemed Credits in SFY2023 and Increase to SFY2024**

**REQUEST:** To approve: (1) The certification of unused or unredeemed legacy film tax credits for SFY2023 which will increase the legacy film tax credits available for SFY2024; (2) The certification of unused or unredeemed studio partner film tax credits for SFY2023 which will increase the studio partner film tax credits available for SFY2024; (3) The certification of unused or unredeemed film-lease production company film tax credits for SFY2023 which will increase the film-lease film tax credits available for SFY2024; and (4) The certification of unused or unredeemed digital media tax credits for SFY2023 which will increase the digital tax credits available for SFY2024.

**Twentieth Century Fox Film Corp – American Horror Stories S3**

PROD-00311139

**MAX AMOUNT OF TAX CREDITS:** \$25,049,976

**Twentieth Century Fox Film Corp – American Sports Story S1**  
PROD-00311140  
**MAX AMOUNT OF TAX CREDITS: \$32,824,158**

**11. AUTHORITY MATTERS**

**ITEM: NJ Asset Activation Planning Grant - Declination of One Application**

**REQUEST:** To decline an application.

**ITEM: Personnel Matter**

**REQUEST:** To approve an increase in the Chief Executive Officer's salary.

**12. BOARD MEMORANDA**

**FYI ONLY**

- Brownfield Redevelopment Incentive Program Delegated Authority Reporting
- Community Development Products Delegated Authority Approvals, Declinations, and Other Actions Through Q4 2023
- Credit Underwriting Projects Approved Under Delegated Authority
- Post-Closing Incentives Delegated Authority Memo – 4th Quarter 2023
- Post-Closing Credit Delegated Authority Approvals for 4th Quarter 2023
- Post-Closing Delegated Authority Bond Modification Approvals for 4th Quarter 2023
- Hazardous Discharge Site Remediation Fund (HDSRF) Applications Approved Under Delegated Authority – Q4 2023
- Petroleum Underground Storage Tank Applications (PUST) Approved Under Delegated Authority – Q4 2023

**13. PUBLIC COMMENT**

**14. EXECUTIVE SESSION**