

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

March 7, 2024

MINUTES OF THE MEETING

The Meeting was held in-person and by teleconference call.

Members of the Authority present in person: Vice Chairman Charles Sarlo, Aaron Creuz, Executive Representative; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; and Public Members Massiel Medina Ferrara, Robert Shimko, First Alternate Public Member, and Jewell Antoine-Johnson, Second Alternate Public Member.

Members of the Authority present via conference call: Chairman Terry O'Toole, Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Acting Commissioner Justin Zimmerman of the Department of Banking and Insurance; Aaron Binder representing State Treasurer Elizabeth Muoio of the Department of Treasury; and Public Members Phil Alagia, Virginia Bauer, Fred Dumont, Aisha Glover, and Marcia Marley.

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Assistant Attorney General Gabriel Chacon; Jamera Sirmans, Governor's Authorities Unit; and staff.

Chairman 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.

Pursuant to the Internal Revenue Code of 1986, Mr. Sullivan announced that this was a public hearing and comments are invited on any Private Activity bond projects presented today.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the February 7, 2024 meeting minutes. A motion was made to approve the minutes by Ms. Dragon, seconded by Mr. Creuz, and approved by the fourteen (14) voting members present.

The next item of business was the approval of the February 7, 2024 Executive Session meeting minutes. A motion was made to approve the minutes by Ms. Antoine-Johnson, seconded by Mr. Creuz, and approved by thirteen (13) voting members present.

Ms. Glover abstained as she was not in attendance.

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.

PUBLIC COMMENT

There was no public comment.

AUDIT COMMITTEE REPORT

Vice Chair Sarlo provided the Audit Committee Report.

POLICY COMMITTEE REPORT

Vice Chair Sarlo provided the Policy Committee Report.

REAL ESTATE

ITEM: Urban Investment Fund Grant Program

REQUEST: To approve: (1) the creation of the Urban Investment Fund Grant Program, a pilot grant program funded from the “Urban Investment Fund” in the Fiscal Year 2024 Appropriations Act (P.L. 2023, c.74) from American Rescue Plan Coronavirus State and Local Fiscal Recovery Funds for the revitalization of key commercial corridor areas and to undertake real estate projects location within eligible urban municipalities; (2) delegation to the Authority’s CEO to enter into a Memorandum of Understanding with the NJ Department of Community Affairs to accept and use SLFRF funds appropriated in FY24 and deposit into the Economic Recovery Fund for the Urban Investment Fund Grant Program, and comply with federal funding requirements. This request includes the utilization of funds to support the Authority’s administrative costs associated with operating the Program; and (3) delegated authority to the Authority’s CEO to adjust the maximum funding award amount by up to 20% based on various factors.

MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Glover AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

MS. Ferrara recused as she recently accepted a position with the City of Trenton, which may seek to apply for the program.

INCENTIVES

ITEM: New Jersey Re-assigning In-State Employees (NJ RISE) Program

REQUEST: To approve: (1) The creation of the New Jersey Re-assigning In-State Employees (NJ RISE) Program, a pilot program that will provide grants to businesses principally located in another state to re-assign the location of employment for certain New Jersey-resident employees from out-of-state to New Jersey; (2) The utilization of funding for NJ RISE in any State fiscal year, contingent on continued appropriations; (3) Delegation of authority to the CEO to approve certain individual applications for the NJ RISE Program, within the parameters and the program specifications. (4) Delegation of authority to the CEO to extend the time period for submission of the CPA Certification.

MOTION TO APPROVE: Mr. Creuz SECOND: Mr. Dumont AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

EMERGE

ITEM: Genmab US, Inc. Emerge Tax Credit Program Application

REQUEST: To approve the proposed Emerge New Jersey tax credit award to induce Genmab US, Inc. to site a project in New Jersey. The recommended tax credit award is subject to conditions subsequent to receive and maintain the award, including submission of certifications and evidence that the company has met the eligibility criteria.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Ferrara AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

Ms. Bauer joined the meeting at this time.

ASPIRE

ITEM: DOR Woodbridge Urban Renewal LLC (“Applicant”) Hackensack Meridian Ambulatory Care, Inc. (“Co-Applicant”)

REQUEST: To approve the issuance of tax credits from the Aspire program for a phased, mixed-use residential project located in Iselin section of Woodbridge Township, up to 50% of the total project cost. Issuance of the Aspire tax credits are contingent upon the Applicant submitting documentation evidencing project financing and planning approvals with respect to the Project within the time one year after approval.

MOTION TO APPROVE: Mr. Shimko SECOND: Ms. Dragon AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

Mr. Sarlo recused to avoid a potential conflict of interest as the applicant is a client of his employer.

ITEM: 930 McCarter Urban Renewal LLC (“Applicant”) and Elizabeth Development Company of New Jersey (“Co-Applicant”)

REQUEST: To approve the issuance of tax credits from the Aspire program for a residential project located in Newark, New Jersey, Essex County, up to 60% of the total project cost. Issuance of the Aspire tax credits are contingent upon the Applicant submitting documentation evidencing project financing and planning approvals with respect to the Project within the time one year after approval.

MOTION TO APPROVE: Ms. Bauer SECOND: Ms. Antoine-Johnson AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

Mr. O’Toole recused to avoid a potential conflict of interest as his former employer is a potential investor in the project.

Mr. Sarlo recused to avoid a potential conflict of interest as the applicant is a client of his employer.

INCENTIVES COMMITTEE REPORT

Ms. Bauer provided the Incentives Committee Report.

CLEAN ENERGY

ITEM: Modifications to the New Jersey Clean Energy Loans “NJ CELs” Program (SSBCI Clean Energy Business Financing Program)

REQUEST: To approve the modifications to the New Jersey Clean Energy Loans NJ CELs) Program (SSBCI Clean Energy Business Financing Program), as specified in the board memo and program specifications sheet. The modifications requested pertain to transaction size, collateral, reporting requirements, delegated authority, and loan forgiveness.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Antoine-Johnson AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

Mr. Shimko recused to avoid a potential conflict of interest as his union has a business relationship with a program applicant.

ITEM: New Jersey Clean Energy Loans (“NJ CELs”) Approval – PROD-00314195: Solar Landscape, LLC

REQUEST: To approve the application of Solar Landscape, LLC (PROD-00314195) for a loan from NJEDA through the New Jersey Clean Energy Loans (NJ CELs) Program, with the terms and conditions presented in the memo, subject to change based on the co-lender’s final terms and conditions presented in their loan documentation.

The memo also requests delegated authority to amend the terms and conditions of the loan post-

approval, in accordance with the NJ CELs Program's design, if needed.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Ferrara

AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

Mr. Shimko recused to avoid a potential conflict of interest as his union has a business relationship with the applicant.

VENTURE

ITEM: New Jersey Innovation Evergreen Fund: March 2024 Qualified Venture Firm Approvals

REQUEST: Approval to designate two applicant venture capital firms as Qualified Venture Firms under the New Jersey Innovation Evergreen Program. The designation will allow the Qualified Venture Firms to apply for program Qualified Investment co- investment capital to invest in eligible high-growth New Jersey-based companies.

MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Alagia

AYES: 15

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

DIRECTORS' LOAN REVIEW COMMITTEE REPORT

Ms. Marley provided the Directors' Loan Review Committee Report.

BONDS

APPLICANT: New Jersey Performing Arts Center Corporation* PROD. #00313324

LOCATION: Newark, Essex County **PROCEEDS FOR:** Stand-Alone Bond **AMOUNT OF BOND:** \$50,000,000.00

MOTION TO APPROVE: Ms. Bauer SECOND: Mr. Shimko

AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PUBLIC HEARING: Yes

PUBLIC COMMENT: None

Mr. O'Toole recused to avoid a potential conflict of interest as his former employer is a potential investor in the project.

Ms. Ferrara recused to avoid a potential conflict of interest as her husband's employer has an interest in the project.

APPLICANT: NACT Somerset, Inc. PROD. #00314376

LOCATION: Franklin Township, Somerset County

PROCEEDS FOR: Stand-Alone Bond

AMOUNT OF BOND: \$11,500,000.00

MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Ms. Bauer

AYES: 15

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PUBLIC HEARING: Yes

PUBLIC COMMENT: None

MOUs/AGREEMENTS

ITEM: Council on the Green Economy MOU – New Jersey Economic Development Authority (NJEDA) and New Jersey Department of Environmental Protection REQUEST: To approve a Memorandum of Understanding between the NJEDA and the New Jersey Department of Environmental Protection (NJDEP). This MOU enables the NJDEP to provide funding to NJEDA to support the continued efforts of the Governor’s Council on the Green Economy.

MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Creuz AYES: 15

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

ITEM: Memorandum of Understanding with the Capital City Redevelopment Corporation REQUEST: To approve a Memorandum of Understanding between the Authority and CCRC confirming the mutual understanding and intention between the agencies with respect to the provision of the Authority’s support services to CCRC.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

Ms. Ferrara recused to avoid a potential conflict of interest as she was recently hired by the City of Trenton.

AUTHORITY MATTERS

ITEM: Recommendation for Award M4010 – Business and Information Technology Consulting and Advisory Services

REQUEST: To award a contract for Business and Information Technology Consulting and Advisory Services for six months of service to support work related strategic management consulting services.

MOTION TO APPROVE: Mr. Creuz SECOND: Ms. Dragon AYES: 15

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

BOARD MEMORANDA - FYI ONLY

- Economic Security Products: Delegated Authority Approvals, Declinations, and Other Actions Through Q4 2023
- Economic Transformation Products Delegated Authority Approvals, Declinations, & Other Actions, Q4 2023
- Opportunity Zone Challenge- Closeout of Program & Settlement Disbursement
- Real Estate Division Delegated Authority - Q4 2023

There being no further business, on a motion by Mr. Creuz, and seconded by Ms. Bauer, the meeting was adjourned at 11:18am.

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