

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

April 10, 2024

MINUTES OF THE MEETING

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

Members of the Authority present in person: Chairman Terry O’Toole, Jamera Sirmans, Executive Representative, Elizabeth Dragon representing Commissioner Shawn LaTourette; and Jewell Antoine-Johnson, Second Alternate Public Member.

Members of the Authority present via conference call: Vice Chairman Charles Sarlo, Acting Commissioner Justin Zimmerman of the Department of Banking and Insurance; Aaron Binder representing State Treasurer Elizabeth Muoio of the Department of Treasury; Keith White representing Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; and Public Members Phil Alagia, Virginia Bauer, Marcia Marley, and Robert Shimko, First Alternate Public Member,

Members of the Authority absent: Public Members Fred Dumont, Aisha Glover, and Massiel Medina Ferrara.

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

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the March 7, 2024 meeting minutes. A motion was made to approve the minutes by Ms. Dragon, seconded by Ms. Antoine – Johnson, and approved by the twelve (12) 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.

PUBLIC COMMENT

There was no public comment.

Chair O'Toole provided the Policy Committee Report.

CLEAN ENERGY

ITEM: New Jersey Green Bank Subsidiary Approval

REQUEST: To approve the formation of a subsidiary to be called the New Jersey Green Bank of the NJEDA and created pursuant to the Subsidiary Act.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Antoine-Johnson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

WIND INSTITUTE

ITEM: New Jersey Green Workforce Training Grant Challenge

REQUEST: To approve the creation of the Green Workforce Training Grant Challenge, a competitive grant program to implement workforce and skills development programs to strengthen and diversify New Jersey's green economy talent pipeline. Funding from the program will be provided by initiatives approved under the Offshore Wind Sector Initiatives MOU between NJEDA and NJBPU from October 2023 and the Council on the Green Economy MOU between NJEDA and NJDEP from March 2024.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Bauer AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Mr. Shimko recused because labor unions may be applicants for the program.

ECONOMIC SECURITY

ITEM: Request for Additional Funds for the Child Care Facilities Improvement Program —Phase 1

REQUEST: To approve: (1) An amendment to the existing Memorandum of Understanding with DCA whereby the Authority will accept additional funding in ARP CSLFRF funds appropriated to the Authority pursuant to P.L. 2021, c. 144, to provide additional funds for the Child Care Facilities Improvement Pilot Program – Phase 1; (2) Utilization of State General Funds appropriated to the Authority pursuant to the supplemental appropriations act for State Fiscal Year 2024, P.L. 2023, c.66, to provide additional funds for the Child Care Facilities Improvement Pilot Program – Phase 1.

MOTION TO APPROVE: Ms. Sirmans SECOND: Ms. Dragon AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

AUTHORITY MATTERS

ITEM: Predevelopment Agreement between NJEDA, Rutgers University and University Hospital for Collaboration and Funding for Activities Related to the Development of the UH/RBHS Academic Health Center Campus in Newark

REQUEST: To approve: (1) entering into a Predevelopment Agreement with Rutgers University and University Hospital whereby the Authority will collaborate with the Parties and commit in funding for specific Predevelopment Activities in furtherance of the UH/Rutgers Biomedical and Health Sciences Academic Health Center Campus in Newark; (2) delegation of authority to the CEO: a) additional Predevelopment Activities be identified that are necessary to the completion of Phase 1, or b) additional costs be incurred as part of the Predevelopment Activities; and (3) delegation of authority to the CEO to execute contracts as necessary to carry out the defined Predevelopment Activities.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Sirmans AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

Ms. Antoine-Johnson recused because she works with a number of firms or may be involved with the project.

ITEM: Recommendation for Award – 2023-RFP-169 Maternal and Infant Health Innovation Center - Lead Roles

REQUEST: To approve the Authority's award recommendation for the Maternal and Infant Health Innovation Center (MIHIC) Lead Role 2023 Request for Proposal. The Members are further requested to delegate to the CEO the authority to finalize any remaining contract conditions as contained within the RFP documents.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Sirmans AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

Ms. Antoine-Johnson recused because she works with a number of firms or may be involved with the project.

Mr. Sullivan introduced Ms. Lisa Asare, Executive Director of the Maternal and Infant Health Innovation Authority. Ms. Asare addressed the Board about her new role and the role of the new Authority.

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 the Information Technology workstream.

MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Ms. Dragon AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: Updates to Delegation of Authority: Litigation and Compromise and Settlement of Claims

REQUEST: To approve settlement and compromise delegations of authority.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Antoine-Johnson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

Ms. Bauer provided the Incentives Committee Report.

ITEM: Updates to Delegation of Authority - New Jersey Innovation Evergreen Fund Qualified Venture Firm Approvals

REQUEST: To approve an update to the New Jersey Innovation Evergreen Program delegations of authority to include approvals and non-discretionary declinations of Qualified Venture Firms.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Sirmans AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

INCENTIVES

ASPIRE

ITEM: Aspire Program- Product #00312575 SUW K Urban Renewal LLC

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: Mr. Shimko SECOND: Ms. Antoine-Johnson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ITEM: Aspire Program- Product #00313059 - Fulton Street Newark LLC

REQUEST: To approve the issuance of tax credits from the Aspire program for a mixed-income 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. Dragon SECOND: Ms. Antoine-Johnson AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

Mr. O'Toole recused out of an abundance of caution, because his prior employer, Goldman Sachs, is a potential lender for this project.

Mr. Alagia recused because his employer, Essex County, is involved with the owner of the property.

ERG

ITEM: Parking Authority of the City of Paterson – Modification - Mixed-Use Parking ERG P45229/Prod-00184674

REQUEST: To approve the modification application for Parking Authority of the City of Paterson, that it is consistent with eligibility requirements of the Act.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Sirmans AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

Vice Chair Sarlo provided the Real Estate Committee Report.

REAL ESTATE

ITEM: Film and Digital Media Studio Infrastructure Program Grant Awards and Declinations

REQUEST: To approve: (1) Grant awards to applicants for Film and Digital Media Studio Infrastructure Program projects; (2) declination of award to an applicant for Film and Digital Media Studio Infrastructure Program project.

MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Ms. Sirmans AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

ITEM: Proposed Rule Amendments: Professional Services Contracts (N.J.A.C. 19:30-8.1 through 8.3)

REQUEST: To approve: (1) proposed amendments to EDA’s Professional Services Contracts rules at N.J.A.C. 19:30-8.1 through 8.3 to permit professional service firms, as defined by N.J.A.C. 19:30-8.2, to submit to the Authority a current Professional Services Qualification Statement (“PSQS”), and supporting documentation, which is approved by another New Jersey State agency, authority, or bi/multi-state entity; and (2) authorize staff to (a) submit the proposed rule amendments to the Office of Administrative Law for publication in the New Jersey Register, subject to final review and approval by the Office of the Attorney General, the Governor’s Rules Office, and the Office of Administrative Law; and (b) submit the proposed rules to the Office of Administrative Law as final adopted rules for publication in the New Jersey Register if no substantive formal comments are received, subject to final review and approval by the Office of the Attorney General, the Governor’s Rules Office, and the Office of Administrative Law.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Antoine-Johnson AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

BOARD MEMORANDA

FYI ONLY: Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/ Licenses, January - February 2024

There being no further business, on a motion by Ms. Dragon, and seconded by Ms. Bauer, the meeting was adjourned at 11:31am.

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