

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

May 8, 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, Aaron Creuz, Executive Representative; State Treasurer Elizabeth Muoio of the Department of Treasury; Manuel Paulino representing Acting Commissioner Justin Zimmerman of the Department of Banking and Insurance; Keith White representing Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; and Public Members Phil Alagia, Fred Dumont, Marcia Marley, and Robert Shimko, First Alternate Public Member, and Jewell Antoine-Johnson, Second Alternate Public Member.

Members of the Authority present via conference call: Public Members: Vice Chairman Charles Sarlo, Aisha Glover, and Massiel Medina Ferrara.

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

Members of the Authority absent: Virginia Bauer.

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.

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.

FOR INFORMATION ONLY: First Lady Tammy Murphy addressed the board pertaining to the Maternal & Infant Health Innovation Center

FOR INFORMATION ONLY: Staff provided a presentation on the New Jersey Film & Digital Media Tax Credit Program.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the April 10, 2024 meeting minutes. A motion was made to approve the minutes by Ms. Dragon, seconded by Mr. Alagia and approved by the fourteen (14) voting members present.

PUBLIC COMMENT

Evan Sanchez, Owner, Authentic City Partners LLC, thanked for the Board for consideration of his entity for a grant award today under the Atlantic City Revitalization Grant Program.

Lisa Asare, Executive Director, Maternal & Infant Health Innovation Center, commended the First Lady and the EDA staff for their leadership and vision on the Maternal and Infant Health Innovation Center.

Mark Callazzo, Owner, Realty Management Services, Inc., thanked for the Board for consideration of his entity for a grant award today under the Atlantic City Revitalization Grant Program.

FOR INFORMATION ONLY: Chairman O’Toole provided the Policy Committee Report.

MOU

ITEM: Memorandum of Understanding between EDA, Trenton Board of Education, and New Jersey Schools Development Authority for EDA’s Purchase of Block 3901, Lot 48, Block 3902, Lot 1, Block 3903 Lot 1, Trenton, Mercer County (the “Battle Monument Site”) to construct the Maternal and Infant Health Innovation Center

REQUEST: To approve: (1) Entering into a three-year Memorandum of Understanding (“MOU”) with the Trenton Board of Education (“BOE”) and New Jersey Schools Development Authority (“SDA”); (2) Allocate funds from the 2023-24 State fiscal year Appropriations Act dedicated in the Economic Recovery Fund (“ERF”) for the acquisition of the Battle Monument Site and the construction of the Maternal and Infant Health Innovation Center; and (3) Approve a clarification to the “Targeted Industries” Definition as applied to the ERF to specify that outpatient health care services done in conjunction with and as part of a Strategic Innovation Center are permitted uses of these funds.

MOTION TO APPROVE: Ms. Marley SECOND: Mr. Creuz AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

Ms. Ferrara recused because she is employed by the City of Trenton.

COMMUNITY DEVELOPMENT

ITEM: Activation, Revitalization, and Transformation (A.R.T.) Program Phase II - Public Space Activation Product

REQUEST: To approve: (1) Utilization of appropriated funding through the Fiscal Year 2023 Budget Appropriations Act (P.L. 2022, c.49) identified as Arts Support and Placemaking to fund another round of the Activation, Revitalization, and Transformation (A.R.T.) Phase II– Public Space Activation Product; (2) product revisions for the program; (3) Delegation of authority to the CEO to enter a Memorandum of Understanding (MOU) with the NJ Department of Community Affairs (DCA) whereby the NJEDA CEO will accept funds from the American Rescue Plan (ARP) Coronavirus State and Local Fiscal Recovery Funds (SLFRF) and agree to comply with federal requirements for the use of those funds, and delegation to the Authority’s CEO to decline applications for non-discretionary reasons; and (4) Utilization of an additional funds for the Authority’s administrative fees associated with operating the program.

MOTION TO APPROVE: Ms. Glover SECOND: Ms. Dragon AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Ms. Ferrara recused because she is employed by the City of Trenton.

ITEM: Atlantic City Revitalization Grant Approval – Realty Management Services, Inc.

REQUEST: To approve a grant award to Realty Management Services, Inc. under the Atlantic City Revitalization Grant Program.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: Atlantic City Revitalization Grant Approval – Authentic City Partners LLC

REQUEST: To approve a grant award to Authentic City Partners LLC under the Atlantic City Revitalization Grant Program.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

FOR INFORMATION ONLY: Chairman O’Toole provided the Incentives Committee Report.

INCENTIVES

ITEM: Amendment to Net Benefit Test Requirement for Film Studio Projects

REQUEST: To approve a modification to the Net Positive Economic Benefit (NPEB) measurement methodology that is tailored to, and recognizes, the challenges in accounting for future benefits in film production projects. The modification amends the net positive economic benefit test for space dedicated to film and digital production.

MOTION TO APPROVE: Mr. Creuz SECOND: Ms. Marley AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5 AYES: 13

Ms. Antoine-Johnson recused because she may have a working relationship with entities involved with the program.

FILM & DIGITAL MEDIA TAX CREDIT

ITEM: Netflix, Inc. – Studio Partner Designation

REQUEST: To: (1) Designate Netflix, Inc. (“Netflix”) as a studio partner under the Garden State Film and Digital Media Jobs Act, P.L.2021, c.367 (“Act”) and the recently promulgated rules related to the studio partner; and (2) Approve an initial six-month extension to the 36-month requirement for studio partners to provide Temporary Certificate(s) of Occupancy for at least 250,000 square feet of space at the project facility.

MOTION TO APPROVE: Mr. Creuz SECOND: Mr. Alagia AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

Mr. Shimko recused because labor unions may have a working relationship with the company.

Ms. Antoine-Johnson recused because she may have a working relationship with the company.

ITEM: Togus Urban Renewal, LLC – Film-lease Partner Facility Designation

REQUEST: to designate the studio development by Togus Urban Renewal, LLC (Togus URE) as a Film-lease Partner Facility under the Garden State Film and Digital Media Jobs Act, P.L.2023, c.97 (“Act”) and the recently promulgated rules related to the film-lease partner facility designation.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

AUTHORITY MATTERS

ITEM: 2023 Authority Activities Annual Report

REQUEST: To approve the Authority’s Activities Annual Report as required under N.J.S.A. 34:1B-4 and Executive Order No. 37 (2006).

THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION

BROWNFIELDS REDEVELOPMENT INCENTIVES

ITEM: Brownfields Redevelopment Incentive Program - Ninety Nine Main Ave, LLC

PROD #: 00312778

REQUEST: To approve the issuance of tax credits from the Brownfields Redevelopment Incentive Program for a brownfield redevelopment project located in Elmwood Park, Bergen County.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

NOL APPEAL

ITEM: 2023 Technology Business Tax Credit Certificate Transfer Program – Appeal – Thinkster Learning, Inc.

REQUEST: Consent of the members to the Hearing Officer’s recommendation, upholding the New Jersey Economic Development Authority Board’s determination denying Thinkster Learning, Inc.’s (“Thinkster” or “Applicant”) 2023 Technology Business Tax Certificate Transfer Program application.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

Vice Chair Sarlo provided the Real Estate Committee Report.

REAL ESTATE

ITEM: Health and Agriculture Buildings Demolition Project – Amend the Demolition Project Budget and Reallocate a Portion of the Proceeds of the NJEDA State Lease Revenue Bonds (State Government Buildings – Health Department and Taxation Division Office Project), 2018 Series A (Tax-Exempt) (“2018 Series A Bonds”) to the Demolition Project - Product No. 00224572

REQUEST: To approve the increase in the Demolition Project budget and the reallocation of a portion of the 2018 Series A Bond Proceeds Account to pay for the for the completion of the demolition and temporary parking improvements on the former Health and Agriculture Building site.

MOTION TO APPROVE: Mr. White SECOND: Ms. Dragon AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

ITEM: Fund Increase to the Environmental Pooled Consulting Services - As Needed Basis

REQUEST: To approve increasing the environmental pooled consulting services contracts pool to be used to increase the Montrose Environmental contract to complete the Health and Agriculture Demolition Project, for the remaining term of the contracts, with all extensions.

MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Shimko AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

BOARD MEMORANDUM – FYI ONLY

- Community Development Products - Delegated Authority Approvals, Declinations, and Other Actions, Q1, 2024
- Credit Underwriting Projects Approved Under Delegated Authority – April 2024
- Hazardous Discharge Site Remediation Fund (HDSRF) Applications Approved Under Delegated Authority, Q1, 2024
- Petroleum Underground Storage Tank Applications (PUST) Approved Under Delegated Authority, Q1, 2024
- Post-Closing Credit Delegated Authority Approvals, Q1, 2024
- Post-Closing Incentives Delegated Authority Memo, Q1, 2024

There being no further business, on a motion by Mr. Alagia, and seconded by Mr. Shimko, the meeting was adjourned at 11:38 am.

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