

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

May 8, 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. PUBLIC COMMENT**
- 7. 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.

- 8. 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.

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.

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.

9. 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.

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.

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.

10. 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).

11. 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.

12. 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.

13. 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.

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.

14. BOARD MEMORANDA

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