

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

June 12, 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; 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: Vice Chairman Charles Sarlo, Massiel Medina Ferrara; and Robert Shimko, First Alternate Public Member.

Members of the Authority present via conference call: Aaron Binder representing State Treasurer Elizabeth Muoio of the Department of Treasury; Manuel Paulino representing Acting Commissioner Justin Zimmerman of the Department of Banking and Insurance; 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.

Members of the Authority absent: Jewell Antoine-Johnson, Second Alternate Public Member.

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.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the May 8, 2024 meeting minutes. A motion was made to approve the minutes by Mr. Creuz, seconded by Ms. Bauer and approved by the fourteen (14) voting members present.

PUBLIC COMMENT

Mr. Michael Reid, staff member of Bakin' Bad, a cannabis dispensary located in Atlantic City, addressed the Board on behalf of the owner, Ed Wilson, regarding the company's journey t-date and their interest in participating in a cannabis-related state program.

FOR INFORMATION ONLY: Ms. Bauer provided the Incentives Committee Report.

INCENTIVES

Aspire

ITEM: Aspire Program- Product #00313490 - Togus Urban Renewal LLC

REQUEST: To approve the issuance of tax credits from the Aspire program for a single-phased Transformative Film project located in Bayonne, New Jersey, Hudson County, up to 50% of the total project cost.

MOTION TO APPROVE: Comm. Angelo SECOND: Ms. Bauer AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: Aspire Program- Product #313422 - 260 Washington St 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.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Mr. Alagia recused because there is a condominium agreement between the project owner and the County of Essex.

Ms. Glover left the meeting at this time.

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

MOU

ITEM: Memorandum of Understanding and first addendum with the Higher Education Student Assistance Authority for funding for the Pay it Forward Program

REQUEST: To approve: (1) The transfer of funding to the Higher Education Student Assistance Authority (HESAA) for use in the Pay it Forward Program (PIF). This funding will be drawn from the Authority's MOU with the NJ Department of Labor & Workforce Development (DOLWD), which was approved by the Board at the February 2024 Meeting and authorizes NJEDA to accept funding from the Workforce Development Partnership Fund to support the design and execution of workforce development programs; (2) An MOU between EDA and HESAA to establish an ongoing funding relationship between the entities for this and future funding transfers from NJEDA to HESAA to fund PIF; and (3) Addendum 1 to that MOU to implement the transfer of initial funding.

MOTION TO APPROVE: Ms. Ferrara SECOND: Mr. Creuz AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

COMMUNITY DEVELOPMENT

ITEM: Allocation of remaining balance from the FY24 appropriation for the Main Street Recovery Fund

REQUEST: To approve: (1) Allocating the remaining balance of funding identified in the FY 2024 State Budget Appropriation Act to the Main Street Recovery Fund (P.L. 2023, c.74) to fund additional grant approvals for the Small Business Improvement Grant (SBIG) and Small Business Lease Grant (SBLG); (2) The utilization of a five percent (5%) administrative fee to support the NJEDA's costs to administer the additional funding; and (3) Utilization of the remaining funding for grant approvals as follows: a.) Funding allocated to the SBIG, with 40% of this amount set aside for grants to businesses located in an Opportunity Zone eligible census tract; and b.) Funding allocated to the SBLG for grant approvals, with 40% set aside for grants to businesses in Opportunity Zone eligible census tracts.

MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Creuz AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

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

REQUEST: To approve grant awards to Atlantic City real estate projects.

THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION

Mr. Dumont left the meeting at this time.

ECONOMIC TRANSFORMATION

ITEM: New Jersey Innovation Evergreen Fund: June 2024 Qualified Investment Approval

REQUEST: To approve a Qualified Investment under the New Jersey Innovation Evergreen Program.

MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Creuz AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: Fees and expenses cap increase for the New Jersey Black & Latino Seed Fund (BLSF), the SSBCI Socially & Economically Disadvantaged Individuals (SEDI) Seed Fund and Life Science Fund, and New Jersey Innovation Evergreen Fund (NJIEF)

REQUEST: To: (1) Increase the limit on allowable management fees for Black & Latino Seed Fund managers to align with the funds' Limited Partnership Agreements; (2) Increase the limit for the BLSF managers annual operating expenses; (3) Increase the approval limit for the SSBCI SEDI and Life Science Fund managers annual operating expenses; and (4) Increase the limit for NJIEF Qualified Venture Firm direct administrative expenses.

MOTION TO APPROVE: Comm. Angelo SECOND: Ms. Bauer AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

FOR INFORMATION ONLY: Mr. Sarlo provided the Real Estate Committee Report.

REAL ESTATE

ITEM: Maternal and Infant Health Innovation Center: Recommendation for Award: 2023-RFP-059 Architectural/Engineering, 2023-RFP-060 Construction Management Services, PROD-00310664

REQUEST: To approve the Authority's selection and award of contracts for the Maternal and Infant Health Innovation Center (Project).

MOTION TO APPROVE: Mr. Shimko SECOND: Ms. Dragon AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

Ms. Ferrara recused because the City of Trenton's Planning Board, which will be reviewing this project, falls under her purview based on her current employment with the City of Trenton.

FOR INFORMATION ONLY: Chairman O'Toole provided the Audit Committee Report.

AUTHORITY MATTERS

ITEM: 2023 Authority Activities Annual Report

REQUEST: To approve the Authority's Activities portion of the Annual Report for 2023 as required under N.J.S.A. 34:1B-4 and Executive Order No. 37 (2006) and to approve submission of the report to the Governor's Authorities Unit, post to the Authority's website, and transmit to the Legislature.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

Ms. Bauer left the meeting at this time.

ITEM: Recommendation for Award - #2023-RFP-181 - Risk Management and Insurance Brokerage Services

REQUEST: To approve entering into a contract for one (1) two-year base term, with three (3) one-year extension options to provide insurance broker and risk management services to the Authority, which include consultative services to the Wind Port Management team.

MOTION TO APPROVE: Mr. Creuz SECOND: Mr. Shimko AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

BOARD MEMORANDA FYI ONLY

- Credit Underwriting Projects Approved Under Delegated Authority, May 2024
- Economic Transformation Products - Delegated Authority Approvals, Declinations, & Other Actions, Q1 2024

Ms. Ferrara commented that the City hosted a tour for HUD for its CHOICE Neighborhood application yesterday. Ms. Ferrara expressed her thanks on behalf of the City of Trenton to the EDA Team for their support of the City's HUD Choice Neighborhood application.

There being no further business, on a motion by Mr. Creuz, and seconded by Ms. Dragon, the meeting was adjourned at 11:41am.

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