

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

September 11, 2024, at 10:00 AM

**NJEDA Newark Office – One Gateway Center
11-43 Raymond Plaza West, Newark, NJ 07102**

**PUBLIC DIAL-IN NUMBER: 877-692-8955
ACCESS CODE: 4204420**

*Updated September 10, 2024
3rd revision*

- 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. AUTHORITY MATTERS**

ITEM: Annual Organizational Meeting Memo

REQUEST: To approve: (1) Election of a Vice Chair and Treasurer; (2) Appointment of Assistant Secretaries; (3) Committee appointments; (4) Reaffirmation of the Authority's Records Custodian and Assistant Records Custodian and reaffirmation of the Authority's Ethics Liaison Officer; (5) Reaffirmation of the Authority's Administrative Practice Officer and affirm the Deputy Administrative Practice Officer; and (6) Adoption of the Calendar of Meetings through September 2025.

ITEM: Audited Financial Statements for Year Ending 12/31/23

REQUEST: To approve the audited financial statements for the year ending 12/23/23.

8. ECONOMIC TRANSFORMATION

ITEM: Technology Business Tax Certificate Transfer Program: 2024 Program Approvals

REQUEST: To approve applications under the Technology Business Tax Certificate Transfer (NOL) Program, which have been evaluated according to the criteria established by the legislation.

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

REQUEST: To approve a Qualified Investment presented under the NJ Innovation Evergreen Program.

ITEM: NJ Accelerate Program

REQUEST: Approval is requested for Program updates to the NJ Accelerate Program and a new two-year pilot period. Staff also requests approval of delegated authority for the CEO to use funds from underutilized related Innovation Technology Products, such as the Edison Innovation Fund, to support NJ Accelerate and from the Economic Recovery Fund.

ITEM: Memorandum of Understanding with NJ Green Bank for RGGI Funding
REQUEST: To approve the execution of a MOU with NJGB transferring NJEDA RGGI funds to NJGB to help the Authority satisfy its obligations under the Act, Rules, and Plan.

ITEM: Offshore Wind Applied Research Administration Grant Challenge
REQUEST: To approve: (1) the creation of the OSW Applied Research Fund Administration Grant Challenge, a pilot grant product whereby NJEDA will award a grant to a qualified entity who will develop and administer a grant program for OSW applied research and innovation open to NJ universities and colleges over a five-year period; (2) Capitalization of the Offshore Wind Applied Research Fund Administration Grant Challenge utilizing funding received by NJEDA via two separate grant agreements with the NJ Department of Treasury covering FY2023 and FY2024 appropriations for the Wind Institute; (3) Delegation of authority to the CEO to approve eligible applications for the Offshore Wind Applied Research Fund Administration Grant Challenge in accordance with the terms set forth in this memo and attached program specifications; (4) Delegation of authority to the CEO to accept additional program funds and to impose additional requirements as may be required by law as a condition of accepting, provided that the requirements are consistent with the parameters of the program; and (5) Applicant fee waiver for the Grant Challenge.

9. COMMUNITY DEVELOPMENT/ECONOMIC SECURITY

ITEM: Atlantic City Revitalization Grant Award – CARING, Inc

REQUEST: To approve a grant award under the Atlantic City Revitalization Grant Program.

ITEM: Atlantic City Food Security Grants Pilot Program – Application Declinations

REQUEST: To approve the declination of applications to the Atlantic City Food Security Grants Pilot Program.

10. INCENTIVES

MVP

ITEM: New Jersey Manufacturing Voucher Program Phase 3

REQUEST: To approve: (1) The New Jersey Manufacturing Voucher Program Phase 3, re-extending this pilot initiative that offers grants in the form of reimbursement to New Jersey manufacturers for the purchase of manufacturing equipment. This program aims to facilitate access to essential equipment, enhancing efficiency, productivity, and overall profitability in New Jersey manufacturing; (2) The utilization of funds from the FY2025 budget to capitalize the NJ MVP and funding is to be used by the Authority to cover administrative costs that are needed to administer the NJ MVP Phase 3; (3) A single modification to eligibility criteria for NJ MVP: To ensure equitable access to funding, Phase 3 applications will be prioritized for new applicants who have not previously or will not be awarded grants under Phase 1 or Phase 2 (based on EIN) during the initial two-week application period. Following this period, all eligible businesses will have the opportunity to apply for funding, subject to available resources; (4) Delegation of authority to the CEO to approve certain individual applications for the NJ MVP within the parameters set forth in the memo and the program specifications; and (5) Delegation to the CEO to accept funds

from prior phases of NJ MVP, if any, as well as any available governmental funding source (Federal, State, or County/Municipal) to further fund the third phase of this pilot program; and to impose additional requirements as may be required by law as a condition of accepting, provided that the requirements are consistent with the parameters of the program.

ASPIRE

ITEM: Aspire Program- Product #313949 Oasis at Greate Bay, LLC (“Applicant”), Triple C Housing, Inc., (“Co-Applicant”)

REQUEST: To approve Issuance of tax credits from the Aspire program for a residential project located in Somers Point, New Jersey, Atlantic County up to 60% of the total project cost.

FILM TAX CREDIT PROGRAM

Broadside Productions, Inc.

PROD-00315871

THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION

DIGITAL MEDIA TAX CREDIT PROGRAM

CNBC LLC

PROD-00302662

MAX AMOUNT OF TAX CREDITS: \$13,920,681

11. HISTORIC PROPERTY REINVESTMENT PROGRAM

ITEM: Atlantic Lofts Urban Renewal Entity- Atlantic Lofts Rehabilitation Project- Historic Property Reinvestment Program - Recommendation of Award

REQUEST: To approve a proposed Historic Property Reinvestment tax credit award to Atlantic Lofts Urban Renewal Entity for the Atlantic Lofts Rehabilitation Project in Atlantic City.

12. AUTHORITY MATTERS

ITEM: Recommendation for Contract Extension - M4010 – Business and Information Technology Consulting and Advisory Services

THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION

13. BOARD MEMORANDA

FYI ONLY

- Economic Transformation Products - Delegated Authority Approvals, Declinations, & Other Actions, Q2 2024
- Community Development Products: Delegated Authority Approvals, Q2 2024
- Post-Closing Incentives Delegated Authority Memo, Q2 2024
- Post-Closing Credit Delegated Authority Approvals, Q2 2024
- Credit Underwriting Projects Approved Under Delegated Authority, July and August 2024
- Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/Licenses, July and August 2024