

# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

October 9, 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 Charles Sarlo, Vice Chair, Philip Alagia, Fred Dumont, Massiel Medina Ferrara, and Robert Shimko, First Alternate Public Member.

Members of the Authority present via conference call: Elizabeth Muoio, State Treasurer, Manuel Paulino representing Acting Commissioner Justin Zimmerman of the Department of Banking and Insurance; and Public Members; Aisha Glover, Virginia Bauer, Marcia Marley, and Jewell Antoine-Johnson, Second Alternate Public Member.

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Assistant Attorney General Gabriel Chacon; Jamera Sirmans, Governor's Authorities Unit; and staff.

Chairman O'Toole called the meeting to order at 10:02 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 September 11, 2024 meeting minutes. A motion was made to approve the minutes by Ms. Dragon, seconded by Mr. Shimko, and approved by the fourteen (14) 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, which included a presentation by the Clean Energy Team on various clean energy programs. Mr. Sullivan acknowledged, Chief Counsel, Christine Baker, who has accepted another position after five years at the Authority.

Ms. Marley joined the call at this time.

## PUBLIC COMMENT

The next item of business was the public comment portion. Chairman O' Toole asked Ms. Esser to share the NJEDA's public comment policy and process for the Board Meeting.

Mr. Jonathan Cloud, Executive Director, NJ Pace, provided public comment about the Garden State C-PACE Program and that he is pleased that this is moving forward today.

**FOR INFORMATION ONLY:** The next item was a summary of the Policy and Audit Committee meetings from September 26, 2024.

## **ECONOMIC TRANSFORMATION**

### **ITEM: Garden State C-PACE Program**

**REQUEST:** To approve: (1) the creation of the Garden State Commercial Property Assessed Clean Energy Program (“Garden State C-PACE Program” or “Program”), a program that provides a new form of financing, by facilitating the lending of private dollars, for renewable energy, energy efficiency, water conservation, and certain types of resiliency-related improvements to eligible property owners in New Jersey, and approval of the Program Guidelines and Supplemental Guidelines; (2) Delegation of authority to the CEO to approve individual applications of municipalities for participation in the Garden State C-PACE Program in accordance with the Program Guidelines and Supplemental Guidelines; (3) Delegation of authority to the CEO to approve individual applications of Qualified Capital Providers and Qualified Technical Reviewers for participation in the Garden State C-PACE Program in accordance with the Program Guidelines; (4) Delegation of authority to the CEO to approve individual project applications for the Garden State C- PACE Program; (5) Delegation of authority to the CEO to approve the establishment of any local C-PACE program pursuant to the Act; (6) Delegation of authority to the CEO to decline any person or entity seeking the designation of Qualified Capital Provider or Qualified Technical Reviewer as well as to decline any project application for non- discretionary reasons; (7) Delegation of authority to the CEO to accept final administrative decisions prepared by a Hearing Officer for appeals based on solely non-discretionary reasons; and (8) Delegation of authority to the CEO to approve amendments to the Program Guidelines and Supplemental Guidelines based solely on statutory changes.

**MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Ferrara AYES: 15**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

### **ITEM: Modifications to the NJ Cool Program**

**REQUEST: To approve the modifications to the NJ Cool Pilot Program.**

**MOTION TO APPROVE: Mr. Dumont SECOND: Ms. Dragon AYES: 15**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

### **ITEM: MOU with Rutgers University and Stockton University for Offshore Testbed Development**

**REQUEST:** To approve: (1) a MOU between NJEDA, Rutgers, and Stockton related to Testbed activation, operations and maintenance associated with the Rutgers and Stockton Field Stations; (2) the utilization of funds from the October 2022 MOU between NJBPU and NJEDA for the Wind Institute; and (3) delegated authority to the CEO to extend the MOU or amend the MOU to reduce or expand the scope of work related to development and operations of an offshore testbed.

**MOTION TO APPROVE: Mr. Shimko SECOND: Commissioner Angelo AYES: 15**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

### **ITEM: New Jersey Green Bank – Amended Bylaws**

**REQUEST: To approve amendments to the New Jersey Green Bank bylaws.**

**MOTION TO APPROVE: Mr. Alagia SECOND: Mr. Sarlo AYES: 15**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**ECONOMIC SECURITY**

**ITEM: Minor modifications to two State-funded food security initiatives**

**REQUEST:** To approve: (1) Extension of the application deadline for the Food Retail Innovation Delivery Grant (FRIDG) program for an additional six months from October 18, 2024, to April 18, 2025; (2) Delegation to the CEO to approve a second six-month extension from April 18, 2025 to October 18, 2025 to the FRIDG program if needed; (3) Delegation to the CEO to reallocate any unspent dollars from the FRIDG program remaining at the conclusion of the program extension(s) to other NJEDA food security initiatives; and (4) Extension of the grant term for City of Salem’s Food Security Planning Grant award by nine months from August 10, 2024, to May 10, 2025.

**MOTION TO APPROVE: Mr. Creuz      SECOND: Mr. Alagia      AYES: 15**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**COMMUNITY DEVELOPMENT**

**ITEM: Award of Atlantic City Activation, Revitalization and Transformation (A.R.T) Real Estate Grant and program update**

**REQUEST:** To approve an award under the A.R.T Real Estate grant program for an applicant in Atlantic City; (2) Reallocation of A.R.T Real Estate funds for Atlantic City to “Atlantic City Revitalization Grant” appropriated for in the Fiscal Year 2024 Appropriations Act (P.L. 2023, c.74) from American Rescue Plan (“ARP”) Coronavirus State and Local Fiscal Recovery Funds (“SLFRF”); and (3) delegated authority to the CEO to amend any Memoranda of Understanding with the Department of Community Affairs as necessary to effectuate the reallocation.

**MOTION TO APPROVE: Ms. Ferrara      SECOND: Commissioner Angelo      AYES: 15**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**ITEM: NJ Asset Activation Planning Grant - Declination of One Application**

**REQUEST:** To approve the declination of award application.

***THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION***

**FOR INFORMATION ONLY:** The next item was a summary of the Incentives Committee meeting from September 25, 2024.

**INCENTIVES**

**FILM TAX CREDIT PROGRAM**

**ITEM: Broadside Productions, Inc.      PROD-00315871**

**MAX AMOUNT OF TAX CREDITS: \$28,698,201**

**MOTION TO APPROVE: Commissioner Angelo      SECOND: Mr. Shimko      AYES: 9**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

Members of the Authority on the phone did not vote, due to a technical issue with the conference line.

## **AUTHORITY MATTERS**

**ITEM: Proposed Amendments to the Authority Prevailing Wage Rules**

**REQUEST:** To approve the proposed amendments to the existing Prevailing Wage Rules, N.J.A.C. 19:30-4.1 et seq., and a new rule, N.J.A.C. 19:30-4.1A, and authorize staff to (a) submit for publication in the New Jersey Register and (b) submit as final adopted rules for publication in the New Jersey Register if no substantive comments are received, subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law.

**MOTION TO APPROVE: Ms. Dragon    SECOND: Ms. Bauer    AYES: 15**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

**ITEM: Memorandum of Understanding with Fort Monmouth Economic Revitalization Authority**

**REQUEST:** To approve the execution of a new and updated Memorandum of Understanding between the NJEDA and FMERA confirming the mutual understanding and intention between the parties with respect to their roles and responsibilities and FMERA's financial obligation to reimburse the NJEDA for salary and fringe benefit expenses.

**MOTION TO APPROVE: Ms. Dragon    SECOND: Ms. Bauer    AYES: 15**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**ITEM: Delegations of Authority – Legal Reviews and Pilot Grant Programs REQUEST:**

To approve an update to delegations of authority for legal reviews and a new delegation of authority to extend compliance periods for pilot grant program agreements for programs open exclusively for municipal, county, and State governmental entities.

**MOTION TO APPROVE: Commissioner Angelo    SECOND: Ms. Dragon    AYES: 15**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

**ITEM: Contract extension for Boston Consulting Group and McKinsey & Company**

**REQUEST:** To approve an extension to the existing contract with Boston Consulting Group and McKinsey and Company for Business and Information Technology Consulting and Advisory Services.

**MOTION TO APPROVE: Mr. Shimko    SECOND: Ms. Glover    AYES: 15**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

*State Treasurer Muoio left the call at 11:39 am.*

**ITEM: Citigroup Global Markets, Inc., Citigroup Technology, Inc., Citicorp North America, Inc., and Citibank, N.A.**

**REQUEST:** The Members of the Board are asked to not to disqualify grantees Citigroup Global Markets, Inc., Citigroup Technology, Inc., Citicorp North America, Inc., and Citibank, N.A. ("Citi" or "Applicants") from receiving financial assistance from the Authority.

**MOTION TO APPROVE: Mr. Dumont    SECOND: Mr. Alagia    AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**


**Aisha Glover abstained due to not knowing enough about the request to vote.**

**BOARD MEMORANDA - FYI ONLY**

- **Credit Underwriting Projects Approved Under Delegated Authority  
– September 2024**

There being no further business, on a motion by Mr. Creuz, and seconded by Ms. Bauer, the meeting was adjourned at 11:42 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