

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

December 19, 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, Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; Public Members Charles Sarlo, Vice Chair; Virginia Bauer, Marcia Marley, Robert Shimko, First Alternate Public Member; and Jewell Antoine-Johnson, Second Alternate Public Member.

Members of the Authority present via conference call: Aaron Creuz, Executive Representative; Elizabeth Muoio, State Treasurer; Acting Commissioner Justin Zimmerman of the Department of Banking and Insurance; Public Members Philip Alagia, Fred Dumont, and Massiel Medina Ferrara.

Members of the Authority absent: Aisha Glover, 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 10:00 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.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the November 18, 2024 meeting minutes. A motion was made to approve the minutes by Ms. Bauer, seconded by Mr. Dumont, and approved by the fourteen (13) voting members present.

Mr. Alagia joined the call at this time.

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. Tim Sullivan read and present a letter from the Governor to **Virginia Bauer** and thank her for her service over the past several years during the CEO Report.

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.

State Senator Vincent Polistina (R- LD 2), Deputy Conference Leader, addressed the Board regarding the Aerospace Strategic Innovation Center in Atlantic County.

Mr. Jason Torres, Managing Partner, Sana Capital addressed the Board regarding the SSBCI SEDI item.

Mr. Jacob Koppel Egierd, an entrepreneur from Monroe Township, addressed the Board regarding his application to the 2024 New Jersey Innovation Fellows Program.

Mr. Marcos Gonzales, Managing Partner, Vamos Ventures addressed the Board regarding the SSBCI SEDI item.

FOR INFORMATION ONLY: The next item was a summary of the Audit Committee meeting from December 2, 2024.

FOR INFORMATION ONLY: The next item was a summary of the Policy Committee meeting from December 6, 2024.

ECONOMIC SECURITY

ITEM: Food Equity and Economic Development in New Jersey (FEED NJ) Pilot Program

REQUEST: To approve: (1) The creation of the Food Equity and Economic Development in New Jersey (FEED NJ) Pilot Program which will make grants available for projects to strengthen food access and food security focused on New Jersey's most acute Food Desert Communities; (2) Utilization of proceeds from the NJEDA Food Desert Relief Tax Credit Auction to initially fund the Program; (3) Delegation to the CEO to accept additional funds to be deposited into the Economic Recovery Fund for the Program; and (4) Charging no fees in the FEED NJ Pilot Program, due to the nature of the program and the mission of the prospective applicant pool.

MOTION TO APPROVE: Comm. Angelo SECOND: Ms. Bauer AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

Ms. Ferrara recused because the City of Trenton has been selected as part of the PILOT program.

REAL ESTATE

ITEM: Approval of Purchase and Sales Agreement between the Authority and Trenton Board of Education for Block 3901, Lot 48, Block 3902, Lot 1, Block 3903 Lot 1, Trenton, Mercer County (Battle Monument Site) to construct the Maternal and Infant Health Innovation Authority

REQUEST: To approve: (1) entering a Purchase and Sale Agreement with the Trenton Board of Education for the purchase of the Battle Monument Site; and (2) The use of Strategic Innovation Center funds for repayment of the equitable lien on the property held by the School Development Authority.

MOTION TO APPROVE: Ms. Marley SECOND: Ms. Bauer AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Ms. Ferrara recused because the City of Trenton is reviewing the Maternal and Infant Health Innovation Authority site and the construction plans on behalf of Trenton Planning Board.

ITEM: Grant Agreement with Rutgers, The State University of New Jersey for activities related to the Development of an Academic Health Center Campus in Newark

REQUEST: To approve: (1) enter into Grant Agreement with Rutgers University for specific grant activities in furtherance of the redevelopment of the University Hospital/ Rutgers Biomedical and Health Sciences Academic Health Center Campus in Newark; and (2) the granting of any unused, uncommitted or undisbursed funds, as determined by the Authority, from the Predevelopment Agreement with Rutgers University and University Hospital as approved by the Board in April 2024.

MOTION TO APPROVE: Ms. Bauer SECOND: Mr. Shimko AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

Vice Chair Charles Sarlo recused as his firm may become involved with this project in the future.

ITEM: Atlantic City Revitalization Grant Award – Showboat Properties

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

MOTION TO APPROVE: Comm. Angelo SECOND: Ms. Bauer AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: Atlantic City Revitalization Grant Program – Update and Reopening of Program

REQUEST: To approve: (1) Updating the Atlantic City Revitalization Grant Pilot Program and reopen the application to utilize the remaining balance of funds from “Atlantic City Initiatives” in the Fiscal Year 2024 Appropriations Act from American Rescue Plan Coronavirus State and Local Fiscal Recovery Funds to provide grants that support up to 50% of the costs for capital projects located within Atlantic City; (2) Accept additional “Atlantic City Initiatives” funding (American Rescue Plan State Fiscal Recovery Funds appropriation) which will also be deposited in Economic Recovery Funds and used for the Atlantic City Revitalization Grant Program; (3) Delegation to the CEO to approve individual applications in accordance with the terms set forth in the memo and program specifications; (4) Delegation to the CEO to update the MOU with the NJ Department of Community Affairs to use the remaining funds from the initial Program approval and the additional Atlantic City Initiative funds for the Atlantic City Revitalization Grant Program, and agree to continue to comply with federal requirements for the use of those funds.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Bauer AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

ECONOMIC TRANSFORMATION

ITEM: Strategic Innovation Center Investment in Atlantic County NJ Aerospace

REQUEST: To approve: (1) An investment from the Strategic Innovation Centers into the Aerospace Strategic Innovation Center to plan, develop, construct, and manage an approximately a 40,000 square foot innovation hub on the National Aerospace Research Technology Park, adjacent to the Atlantic City International Airport and FAA William J. Hughes Technical Center. The Program will utilize funds appropriated to the Economic Relief Fund to undertake development of or invest in Strategic Innovation Centers following the policy approved by the Board on July 15, 2021; (2) to approve an administrative fee to NJEDA as allowed through the Economic Recovery Fund statute; and (3) authorization to the CEO to execute all documents required, including the Operating Agreement and Construction Management Agreement.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

VENTURE

ITEM: Request for Program Updates to the New Jersey Innovation Fellows and Approval for AI-dedicated Cohort Funding

REQUEST: To approve: (1) The utilization of an appropriation from the FY 2025 Appropriations Act to create an artificial intelligence (“AI”) dedicated cohort within the NJIF Program; and (2) Utilization by the Authority of funding to cover administrative and mentorship Program expenses that are required to operate this AI-dedicated cohort.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

ITEM: New Jersey State Small Business Credit Initiative (“SSBCI”) Life Science and Healthcare Fund Manager Approvals

REQUEST: To approve: investment commitments to investment vehicles under the program; and delegate authority to the CEO to finalize fees and expenses with each fund manager, based on the parameters contained in the memorandum.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ITEM: 2024 State Small Business Credit Initiative (SSBCI) Socially & Economically Disadvantaged Individuals (SEDI) Manager Approvals

REQUEST: To approve: an investment to investment vehicles managed by five fund managers to make investments into a portfolio of New Jersey businesses led by Socially and Economically Disadvantaged Individuals (SEDI) and conforming to the material terms specified in the Program terms, with final terms approved by the CEO; and delegation of authority to the CEO to determine the fund structure (investment commingled with other funds or held in a side-car vehicle) and to finalize fees and expenses with each fund manager, based on the parameters contained in the memorandum.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ITEM: New Jersey Innovation Evergreen Fund: December 2024 Follow-on Investment Approval

REQUEST: To approve a follow-on investment under the New Jersey Innovation Evergreen Program for an application submitted by the previously approved Qualified Venture Firm, with additional associated fees.

**MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Ms. Marley AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

Mr. O'Toole recused from voting to avoid a potential conflict of interest given his financial investments in a related fund.

State Treasurer Muoio left the meeting at this time.

ITEM: Aspire Program- Product #00310684 Parkside Camden Urban Renewal LLC (“Applicant”) and Cinnaire Solutions Corporation, (“Co-Applicant”)

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

**MOTION TO APPROVE: Mr. Shimko SECOND: Ms. Bauer AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

Ms. Antoine-Johnson recused from voting to avoid a potential conflict regarding the construction of the project.

ITEM: Aspire Program- Product #00315249 Netflix, Inc. (“Applicant”)

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

**MOTION TO APPROVE: Ms. Bauer SECOND: Mr. Sarlo AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

Mr. Shimko recused from voting to avoid a potential conflict regarding the construction of the project.

Ms. Antoine-Johnson recused from voting to avoid a potential conflict regarding the construction of the project.

ITEM: Aspire Program - Product #311151 OAHS Brunswick TC LLC (“Applicant”), FFAH VI NJ Res Services, LLC (“Co-Applicant”)

REQUEST: To approve the issuance of tax credits from the Aspire program for a residential project located in Trenton, Mercer County, New Jersey, up to 51.09% of the total project cost.

**MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Bauer AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13**

DIGITAL MEDIA TAX CREDIT PROGRAM

Ms. Bauer left the room at this time.

NFL Productions LLC

PROD-00315016

MAX AMOUNT OF TAX CREDITS: \$12,727,850

MOTION TO APPROVE: Mr. Shimko SECOND: Ms. Marley AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

Ms. Bauer returned at this time.

ERG

ITEM: Parking Authority of the City of Paterson (“PPA”) – Modification Mixed-Use Parking Economic Redevelopment and Growth Grant Program (“Mixed-Use Parking ERG”) P45229 / Prod-00184674

REQUEST: To approve: (1) the Authority to issue an amended approval letter to the Applicant; (2) An increase in the award amount pursuant to, P.L. 2024, c.71 which amended P.L. 2009, c.90 and P.L. 2022, c.75 by including the funding of a debt service reserve fund as an eligible project cost. The recommendation is to award 100% of actual eligible parking costs and 40% of the total actual eligible project costs allocable to retail uses; (3) An extension of PPA’s Conditions to Maintain Approval due date from November 30, 2024 to December 31, 2025, which includes submitting financing commitments for all Project funding sources consistent with the information provided by the Applicant to the Authority for the Mixed-Use Parking ERG in their modification application dated October 29, 2024; (4) Extending the requirement for submission of a temporary certificate of occupancy from June 30, 2026 to June 30, 2028 pursuant to, P.L. 2024, c.71 which amended P.L. 2009, c.90 and P.L. 2022, c.75.; and (5) authorize the CEO to execute any assignment agreements necessary to effectuate this transaction.

MOTION TO APPROVE: Ms. Bauer SECOND: Ms. Antoine-Johnson AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

AUTHORITY MATTERS

ITEM: Approval of Grant Agreement between the New Jersey Economic Development Authority and Focus NJ

REQUEST: To approve: (1) entering into a Grant Agreement with Focus NJ providing funds for the creation of a study analyzing the impact of the Coronavirus Pandemic on the New Jersey economy; and (2) approve withholding an administrative fee to the NJEDA for the day-to-day administration of this agreement, in accordance with the appropriation.

MOTION TO APPROVE: Ms. Bauer SECOND: Ms. Antoine-Johnson AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

Commissioner Angelo recused due to legal matters between Focus NJ and the NJ Department of Labor.

ITEM: FY 2025 Fiscal Plan

REQUEST: To approve the Authority's FY 2025 Fiscal Plan.

MOTION TO APPROVE: Ms. Bauer SECOND: Ms. Marley AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

ITEM: Proposed Amendments to Authority's Disqualification and Debarment Rules and Proposed New Suspension Rules

REQUEST: To approve the proposed amendments to the existing Disqualification and Debarment rules and the proposed new rules related to suspension, 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. Antoine-Johnson SECOND: Mr. Shimko AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

ITEM: Designation of new Ethics Liaison Officer

REQUEST: The Members' approval is requested for the designation of a new Ethics Liaison Officer effective January 1, 2025.

MOTION TO APPROVE: Ms. Marley SECOND: Ms. Antoine-Johnson AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

BOARD MEMORANDA FYI ONLY

- NJ Economic Recovery Act (NJERA) Report, December 2024
- Post Closing Credit Delegated Authority Approvals, Q3, 2024

There being no further business, on a motion by Commissioner Angelo, and seconded by Ms. Bauer, the meeting was adjourned at 11:43 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