

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

February 24, 2025, at 10:00 AM

NJEDA Board Room – 36 West State Street, Trenton, NJ 08625

PUBLIC DIAL-IN NUMBER: 1-888-790-3708

ACCESS CODE: 7825427

MICROSOFT TEAMS MEETING ACCESS LINK: <https://ezy.ovh/RqQau>

- 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. ECONOMIC TRANSFORMATION**

CLEAN ENERGY

ITEM: NJ ZIP, the New Jersey Zero Emission Incentive Program: Third Phase of the Voucher Pilot

REQUEST: To approve: (1) The creation of Phase 3 of the New Jersey Zero-emission Incentive Program ("NJ ZIP), the NJEDA zero-emission commercial use vehicle voucher pilot; (2) The utilization of funds from the Authority's allocation of New Jersey's Regional Greenhouse Gas Initiative (RGGI) 2020-2022 and 2023-2025 auction proceeds to capitalize Phase 3 of NJ ZIP; Delegated authority to the CEO to decline applications for solely non-discretionary reasons; and delegated authority to the CEO to shift funding allocations and make programmatic approvals reallocate any unallocated funds from prior phases of the pilot program into Phase 3 of the Program.

ITEM: NJ ZEV Financing Program

REQUEST: To approve: (1) The creation of the NJ ZEV (Zero Emission Vehicle) Financing Program, a loan program to support the adoption and commercial or industrial use of medium and heavy duty zero emission vehicles in New Jersey; (2) The utilization of funds from NJEDA allocation of the 2023-2025 Regional Greenhouse Gas Initiative (RGGI) auction proceeds to capitalize the NJ ZEV Financing Program; and (3) Delegation of authority to the CEO to: a) Utilize additional RGGI funding as available to increase Program funding if application demand exceeds the initial funding; b) Approve individual applications to the NJ ZEV Program in accordance with the terms set forth in the product specifications.

VENTURE

ITEM: New Jersey Innovation Fellows (NJIF) Cohort II Application Approvals and Declinations

REQUEST: To approve eight teams of entrepreneurs for the second cohort of this Program. Additionally, approval is requested to decline five applications that received

scores below the scores of the top eight scoring applications, as specified in the Notice of Funding Availability (NOFA). In the event an approved team fails to proceed to execution of the grant agreement, delegated authority is requested to be given to the CEO to select the next highest scoring applicant for inclusion as an approved team.

8. COMMUNITY DEVELOPMENT

ITEM: North to Shore Festival

REQUEST: To approve entering into a grant agreement with NJPAC to support the North to Shore Festival for 2025 using the allocation of funds from the FY 2025 State Appropriations Act.

9. DEI

ITEM: Employee Stock Ownership Plan Assistance – Vendor Procurement

REQUEST: To approve: (1) Entering into contracts with two (2) firms to provide ESOP Feasibility Study Services to New Jersey businesses interested in transitioning to an Employee Stock Ownership Plan for a one (1) year term, with a (1) year extension option to be exercised at the sole discretion of the Authority at the same pricing, terms, and conditions; and (2) Utilization of Wealth Disparities Initiatives funds, authorized in the Fiscal Year 2024 Appropriations Act, with delegation to the Authority’s CEO to increase funding through contract amendments.

10. INCENTIVES

DIGITAL MEDIA TAX CREDIT PROGRAM

Audible, Inc.

PROD-00316029

MAX AMOUNT OF TAX CREDITS: \$11,383,425

FILM TAX CREDIT PROGRAM

Delta Films LLC

PROD-00317237

MAX AMOUNT OF TAX CREDITS: \$10,266,769

11. BONDS

*A Public Hearing is being conducted for this project.

APPLICANTS: Delaware River Partners LLC and DRP Urban Renewal 4, LLC*

PROD-00318000

LOCATION: Greenwich Township, Gloucester County

PROCEEDS FOR: Stand-Alone Bond

AMOUNT OF BOND: Not To Exceed \$350,000,000 Tax-Exempt

12. REAL ESTATE

ITEM: Maternal and Infant Health Innovation Center - Approval of the Comprehensive Development Budget and Request for Additional Funds - PROD-00310664

REQUEST: To approve the Center’s Budget and request for additional funds as follows: (1) The Center’s total development; (2) Allocate additional funding for the Center’s design and construction as follows: a. American Rescue Plan Capital Project Funds (ARP CPF) for the uses included the Center’s Budget, b. Additional American Rescue Plan State and

Local Fiscal Recovery Funds (ARP SLFRF) of which funding is available for the uses included in the Center’s Budget and additional funding for the Authority’s administrative expenses, c. Strategic Innovation Funds (SIC) for the uses included in the Center’s Budget; (3) Reallocate the balance of Fiscal Year 2022-23 State appropriation, for the uses included in the Center’s Budget; (4) Reallocate any balance of the previously approved SIC funds to acquire the Center’s site to other uses included in Center’s Budget; (5) Reallocate FY 2022-23 State appropriation – Real Estate Project Fund (RE Project Fund) as follows: a. From the previously Board approved Local Property Acquisition Program, b. From the previously Board approved Stranded Assets Investment Program, c. From the previously Board approved Emerging Developers Program.

ITEM: Acceptance of Funding from the NJ Department of Treasury for purchase of New Jersey Transit properties

REQUEST: To approve: accepting funding from the New Jersey Treasury, appropriated to the NJEDA for the purchase of NJT property; (2) Allocating funds from the economic growth account for the development of the properties purchased as required by P.L. 1992, c. 16, and Creating a fund, for NJEDA’s use, combining the funds from the NJ Treasury and from the economic growth account to fund due diligence and the purchase of the properties.

ITEM: Memorandum of Agreement between NJEDA, NJDEP, and NJT for the New Jersey Greenway Project (#PROD-00316989)

REQUEST: To approve entering into an MOU with NJDEP and NJT whereby the Authority will collaborate with the parties to plan, design, and construct all or portions of the New Jersey Greenway in Essex and Hudson Counties.

ITEM: Urban Investment Fund Grant Program Funding Award – City of Paterson

REQUEST: To approve: (1) An Urban Investment Fund Grant award to the City of Paterson for undertaking five (5) projects as part of a revitalization strategy in the Spruce Street commercial corridor area in the City of Paterson, and (2) Revisions to language in the Urban Investment Fund Grant Program Board Memo dated March 27, 2024 to conform with the December 31, 2026 Coronavirus State and Local Fiscal Recovery Funds funding expenditure requirements.

ITEM: Urban Investment Fund Grant Program Funding Award – City of Trenton

REQUEST: To approve: (1) An Urban Investment Fund Grant award to the City of Trenton for undertaking two (2) projects as part of a revitalization strategy in the South Broad Street corridor area within the City of Trenton’s North Ward; and (2) revisions to language in the Urban Investment Fund Grant Program Board Memo dated March 27, 2024 to conform with the December 31, 2026 Coronavirus State and Local Fiscal Recovery Funds funding expenditure requirements.

ITEM: Urban Investment Fund Grant Program Funding Award – Invest Newark/City of Newark

REQUEST: To approve: (1) An Urban Investment Fund Grant award to Invest Newark, a Newark NJ non-profit corporation, for undertaking four (4) projects as part of a

revitalization strategy in the South Broad Street commercial corridor area within the City of Newark’s Arts & Education District; and (2) Revisions to language in the Urban Investment Fund Grant Program Board Memo dated March 27, 2024 to conform with the December 31, 2026 Coronavirus State and Local Fiscal Recovery Funds funding expenditure requirements.

ITEM: Urban Investment Fund Grant Program Funding Award – City of Passaic

REQUEST: To approve: (1) An Urban Investment Fund Grant award to the City of Passaic for undertaking seven (7) projects as part of a revitalization strategy in the Main Avenue commercial corridor area in the City of Passaic; and (2) Revisions to language in the Urban Investment Fund Program Grant Program Board Memo dated March 27, 2024 and funding disbursement language to conform with the December 31, 2026 Coronavirus State and Local Fiscal Recovery Funds funding expenditure requirements.

ITEM: Urban Investment Fund Grant Program Funding Award – City of New Brunswick

REQUEST: To approve: (1) An Urban Investment Fund Grant award to the City of New Brunswick for undertaking three (3) projects as part of a revitalization strategy in the George Street commercial corridor area in the City of New Brunswick; and (2) Revisions to language in the Urban Investment Fund Grant Program Board Memo dated March 27, 2024 to conform with the December 31, 2026 Coronavirus State and Local Fiscal Recovery Funds funding expenditure requirements.

13. AUTHORITY MATTERS

ITEM: Designation of Official Newspaper

REQUEST: Pursuant to the Open Public Meetings Act, the Members are requested to designate The Record as the official newspaper of the NJ Economic Development Authority.

14. BOARD MEMORANDA

FYI ONLY

1. Community Development Products Delegated Authority Approvals, Q4 2024
2. Credit Underwriting Projects Approved Under Delegated Authority, December 2024 - January 2025
3. Post Closing Delegated Authority Bond Modification Approvals, Q4 2024
4. Post Closing Incentives Delegated Authority Memo, Q4 2024
5. Post Closing Credit Delegated Authority Approvals, Q4 2024
6. Hazardous Discharge Site Remediation Fund (HDSRF) Applications Approved Under Delegated Authority, Q4 2024
7. Petroleum Underground Storage Tank Applications (PUST) Approved Under Delegated Authority, Q4 2024
8. Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/Licenses, October-November 2024

15. EXECUTIVE SESSION