

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

February 24, 2025

MINUTES OF THE SPECIAL MEETING

The Meeting was held in-person, by conference call, and via Microsoft TEAMS.

Members of the Authority present in person: Public Member Charles Sarlo, Vice Chair; Aaron Cruz, Executive Representative; and Public Members: Fred Dumont, and Robert Shimko, First Alternate Public Member.

Members of the Authority present virtually: Chairman Terry O'Toole, Manual Paulino representing Commissioner Justin Zimmerman of the Department of Banking and Insurance; Keith White representing 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 Philip Alagia, Aisha Glover, Josh Weinreich, and Jewell Antoine-Johnson, Second Alternate Public Member.

Members of the Authority present via conference call: Massiel Medina Ferrara.

Members of the Authority absent: Elizabeth Muoio, State Treasurer; and Public Member Marcia Marley.

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Deputy Attorney General Matthew Reagan; 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 *Bergen Record*, the *Star Ledger* and the *Trentonian* 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. Mr. Sullivan also announced that pursuant to the Internal Revenue Code of 1986, as amended, the meeting is a public hearing and comments are invited on any private activity bond projects presented today.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the December 19, 2024 meeting minutes. A motion was made to approve the minutes by Mr. Shimko, seconded by Mr. Dumont, and approved by the fourteen (13) voting members present.

The next item of business was the approval of the January 23, 2025 special meeting minutes. A motion was made to approve the minutes by Mr. Dumont, seconded by Mr. Shimko, and approved by the thirteen (13) 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.

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.

There was no public comment.

FOR INFORMATION ONLY: The next item was a summary of the Policy Committee meeting from January 30, 2025.

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.

MOTION TO APPROVE: Mr. Creuz SECOND: Ms. Dragon AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

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.

MOTION TO APPROVE: Mr. Shimko SECOND: Ms. Dragon AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

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.

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

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.

MOTION TO APPROVE: Mr. Dumont SECOND: Mr. Alagia AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

Ms. Glover recused from voting because she is Member of the Board at NJPAC.

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.

MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Mr. Sarlo AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

FOR INFORMATION ONLY: The next item was a summary of the Incentives Committee meeting from January 29, 2025.

INCENTIVES

Digital Media Tax Credit Program

Audible, Inc. PROD-00316029

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

MOTION TO APPROVE: Mr. Shimko SECOND: Ms. Antoine Johnson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

Ms. Glover recused from voting because Audible, Inc. is her employer.

Film Tax Credit Program

Delta Films LLC PROD-00317237

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

MOTION TO APPROVE: Mr. Creuz SECOND: Mr. Weinreich AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

FOR INFORMATION ONLY: The next item was a summary of the Director’s Loan Review Committee meeting from January 29, 2025.

BOND 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

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

PUBLIC HEARING: Yes

PUBLIC COMMENT: None

Out of an abundance of caution, Mr. O'Toole recused himself because his Morgan Stanley handle his financial matters.

Mr. Shimko recused from voting because Morgan Stanley is the fund manager for his employer.

FOR INFORMATION ONLY: The next item was a summary of the Real Estate Committee meeting from January 31, 2025.

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.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

Ms. Ferrara recused from voting because this project will appear before the City of Trenton's Planning Board, and is oversees the Department.

Ms. Glover left the meeting at this time (11:00 am).

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.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

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.

MOTION TO APPROVE: Mr. O'Toole SECOND: Ms. Antoine- Johnson AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

Mr. Alagia recused from voting because Essex County is heavily involved in the project.

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.

MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Creuz AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

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.

MOTION TO APPROVE: Ms. Dumont SECOND: Ms. Dragon AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

Ms. Ferrera recused from voting because her Office worked on the project.

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.

**MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Weinreich AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14**

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.

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

Mr. Sarlo recused from voting because his firm represents the City of Passaic.

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.

**MOTION TO APPROVE: Mr. Dumont SECOND: Mr. Creuz AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16**

Mr. Sarlo recused from voting because his firm (DMR Architects) was retained by New Brunswick to perform the design for the George Street project for which the grant was awarded.

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.

**MOTION TO APPROVE: Mr. Creuz SECOND: Mr. Weinreich AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

BOARD MEMORANDA – FYI ONLY

- Community Development Products Delegated Authority Approvals, Q4 2024
- Credit Underwriting Projects Approved Under Delegated Authority, December 2024 - January 2025

- Post Closing Delegated Authority Bond Modification Approvals, Q4 2024
- Post Closing Incentives Delegated Authority Memo, Q4 2024
- Post Closing Credit Delegated Authority Approvals, Q4 2024
- Hazardous Discharge Site Remediation Fund (HDSRF) Applications Approved Under Delegated Authority, Q4 2024
- Petroleum Underground Storage Tank Applications (PUST) Approved Under Delegated Authority, Q4 2024
- Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/Licenses, October-November 2024

EXECUTIVE SESSION

The next item was to adjourn the public portion of the meeting and move into Executive Session to receive attorney-client advice and discuss the impacts of and potential litigation related to the use of federal funds and changes to federal policy, the minutes of which will become public when the need for confidentiality no longer exists.

**MOTION TO APPROVE: Mr. Dumont SECOND: Mr. Weinreich AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18**

The Board returned to Public Session.

There being no further business, on a motion by Mr. Dumont, and seconded by Mr. Weinreich, the meeting was adjourned at 12:30pm.

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