

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**TELEPHONIC BOARD MEETING**

**AGENDA**

**JULY 14, 2020 at 10:00 AM**

**DIAL-IN NUMBER: 877-692-8955**

**ACCESS CODE: 4204420**

*Agenda updated July 11, 2020*

**1. NOTICE OF PUBLIC MEETING**

**2. ROLL CALL**

**3. APPROVAL OF PREVIOUS MONTH'S MINUTES**

**4. CHAIRMAN'S REPORT**

**5. CEO'S REPORT TO THE BOARD**

**6. COVID-19 RESPONSE**

**ITEM: Small Business Emergency Assistance Loan Program – Phase 2**

**REQUEST:** To approve the acceptance of \$11 million from the USEDA Revolving Loan Fund, if the USEDA approves NJEDA's application, and delegation to the Chief Executive Officer to execute the grant agreement; to approve the creation of the Small Business Emergency Assistance Loan Program (Phase 2), a pilot program, funded by the USEDA award, and delegations to staff to administer the program.

**7. AUTHORITY MATTERS**

**ITEM: Proposed Rule Amendments – Due Diligence/Third Party Analysis**

**REQUEST:** To approve proposed rule amendments to revise and extend, to all programs, the existing provision that an applicant shall reimburse the NJEDA for the actual direct costs of due diligence, and to authorize staff to submit the proposed rule amendments for promulgation in the New Jersey Register, subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law.

**8. OFFICE OF ECONOMIC TRANSFORMATION**

**ITEM: NJ Accelerate Program Update**

**REQUEST:** To approve clarifications and new conditions to the NJ Accelerate Program to enhance program efficiency and to delegate authority to staff to waive the physical meeting requirement.

**ITEM: NJ Ignite Program Update Clarification**

**REQUEST:** To approve program eligibility revisions and provide rent support measures for collaborative workspaces accepted into the program.

**ITEM: Newark Venture Partners II, L.P.**

**REQUEST:** To approve a limited partnership investment in Newark Venture Partners II, L.P. for an amount equal to 5% of the total committed fund size up to a maximum of \$5 million of funding to come from the Economic Recovery Fund.

**9. INCENTIVES**

**FILM**

**ITEM: FILM - C7 Production Inc.**

PROD.#00187913

**MAX AMOUNT OF TAX CREDITS: \$5,371,983**

**GROW MODIFICATION**

**ITEM: Modern Meadow, Inc.**

**REQUEST:** To approve modifications to the applicant's GROW approval, including a decrease in size of the Qualified Business Facility, decrease in anticipated capital investment, decrease in new jobs, and a reduced award.

**10. BONDS**

**ITEM: NJEDA NJ Transit Transportation Project Revenue Bonds, 2020 Series (Portal North Bridge Project)**

**REQUEST:** To approve the adoption of the Second Supplemental Resolution authorizing the issuance of the 2020 Series Bonds in the total aggregate principal amount not to exceed \$600 million and matters associated with the issuance and sale of the aforementioned bonds; approval of the reduction of the bond closing fee; and approval of related actions and delegations to designated staff in order to issue the 2020 Series Bonds; subject to final review and approval by Bond Counsel and the Office of the Attorney General.

**11. LOANS**

**ITEM: Microbusiness Loan Program – Program Modifications**

**REQUEST:** To approve program clarifications, including the utilization of a simplified debarment legal questionnaire and legal review process for program applicants, and the limit of one application per employer identification number.

**CDFI LOAN TO LENDER INITIATIVE**

**ITEM: The Union County Economic Development Corporation (“UCEDC”)**

**REQUEST:** To approve a \$1.5 million loan to UCEDC under the Loan to Lender Program through the NJEDA's CDFI Initiative; and the addition of UCEDC as a Premier Lender.

**ITEM: Cooperative Business Assistance Corporation (“CBAC”)**

**REQUEST:** To approve a \$1.5 million loan to CBAC under the Loan to Lender Program through the NJEDA's CDFI Initiative; and the addition of CBAC as a Premier Lender.

**ITEM: Community Loan Fund of New Jersey (“CLF”)**

**REQUEST:** To approve a \$1.5 million loan to CLF under the Loan to Lender Program through the NJEDA’s CDFI Initiative; and the addition of CLF as a Premier Lender.

**12. REAL ESTATE**

**ITEM: Grant of Easement to Township of North Brunswick at the New Jersey Bioscience Center**

**REQUEST:** To approve entering into a Grant of Easement Agreement with the Township of North Brunswick with regard to the construction of a new water line at the New Jersey Bioscience Center on Authority-owned property on Block 194, Lot 28.01.

**ITEM: FMERA Purchase and Sale & Redevelopment Agreement with Fort Monmouth Business Center, LLC for the Allison Hall Parcel in Oceanport**

**REQUEST:** To consent to FMERA entering into the redevelopment agreement that is contained within FMERA’s Purchase and Sale & Redevelopment Agreement with Fort Monmouth Business Center for the sale and redevelopment of the Allison Hall Parcel in the Fort’s Oceanport Reuse Area.

**13. BOARD MEMORANDA:**

**FYI ONLY:** Technology & Life Sciences - Delegated Authority Approvals, 2<sup>nd</sup> Quarter, 2020

**FYI ONLY:** Credit Underwriting Delegated Authority Approvals, June 2020

**FYI ONLY:** Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/Licenses, 2<sup>nd</sup> Quarter, 2020

**14. PUBLIC COMMENT**

**15. EXECUTIVE SESSION**

**16. PUBLIC SESSION**

**REAL ESTATE:**

**ITEM: First Lease Amendment Agreement with Apicore, LLC, New Jersey Bioscience Center**

**REQUEST:** To approve entering into the First Lease Amendment Agreement to the Lease with Apicore, LLC.