

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

July 14, 2020

MINUTES OF THE MEETING

The Meeting was held by teleconference call.

Members of the Authority present via conference call: Chairman Kevin Quinn; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Commissioner Marlene Caride of the Department of Banking and Insurance; State Treasurer Elizabeth Muoio of the Department of Treasury; Jane Rosenblatt representing Commissioner Catherine McCabe of the Department of Environmental Protection; Public Members: Charles Sarlo, Vice Chairman; Philip Alagia, Virginia Bauer, Fred Dumont, Massiel Medina Ferrara, Aisha Glover, Marcia Marley, Robert Shimko, First Alternate Public Member; and Rosemari Hicks, Second Alternate Public Member.

Also present via conference call: Timothy Sullivan, Chief Executive Officer of the Authority; Assistant Attorney General Gabriel Chacon; Stephanie Brown, Governor's Authorities Unit; and staff.

Mr. Quinn 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.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the June 9, 2020 meeting minutes. A motion was made to approve the minutes by Mr. Dumont, and seconded by Commissioner Caride, and was approved by the 13 voting members and one additional alternate member present.

The next item of business was the approval of the June 9, 2020 Executive Session meeting minutes. A motion was made to approve the minutes by Ms. Bauer, and seconded by Mr. Alagia, and was approved by the 13 voting members and one additional alternate member present.

FOR INFORMATION ONLY: The next item was the presentation of the Chairman's Report to the Board.

FOR INFORMATION ONLY: The next item was the presentation of the Chief Executive Officer's Monthly Report to the Board.

Ms. Hicks left the call at this time.

COVID-19 RESPONSE:

ITEM: Small Business Emergency Assistance Loan Program – Phase 2

REQUEST: To approve the acceptance of \$11 million from the USED A Revolving Loan Fund, if the USED A 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 USED A award, and delegations to staff to administer the program.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

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.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

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.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: NJ Ignite Program Update Clarification

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

MOTION TO APPROVE: Ms. Bauer **SECOND:** Ms. Marley **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

Mr. Alagia left the call at this time.

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.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Ms. Marley **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

Ms. Glover recused herself from voting because many of the corporate investors are also Members of the Board, that she serves on.

INCENTIVES

NJ Film and Digital Media Tax Credit Program

ITEM: FILM - C7 Production Inc.

PROD.#00187913

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

MOTION TO APPROVE: Ms. Bauer SECOND: Mr. Sarlo

AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

Grow New Jersey Assistance Program - 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.

MOTION TO APPROVE: State Treasurer Muoio SECOND: Commissioner Caride AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

BOND PROJECTS

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.

MOTION TO APPROVE: Mr. Dumont SECOND: Mr. Sarlo

AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

LOANS/GRANT/GUARANTEES:

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.

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

AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

CDFI LOAN TO LENDER INITIATIVE:

ITEM: The Union County Economic Development Corporation

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.

MOTION TO APPROVE: Ms. Ferrara SECOND: Ms. Marley

AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

ITEM: Cooperative Business Assistance Corporation

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.

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

ITEM: Community Loan Fund of New Jersey

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.

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

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

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.

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

BOARD MEMORANDA:

FYI ONLY: Technology & Life Sciences - Delegated Authority Approvals, 2nd 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, 2nd Quarter, 2020

PUBLIC COMMENT

There was no public comment.

EXECUTIVE SESSION

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss a for a real estate financial transaction where disclosure could adversely impact the public interest.

MOTION TO APPROVE: Mr. Quinn **SECOND:** Mr. Dumont **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

The Board returned to 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.

MOTION TO APPROVE: Mr. Quinn **SECOND:** Ms. Bauer **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

There being no further business, on a motion by Mr. Quinn, and seconded by Ms. Bauer, the meeting was adjourned at 11:33am.

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