

# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

November 13, 2020

## MINUTES OF THE MEETING

*The Meeting was held by teleconference call.*

Members of the Authority present via conference call: Chairman Kevin Quinn; Commissioner Marlene Caride of the Department of Banking and Insurance; Paul Yuen representing Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Catherine Brennan representing 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, 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.

Members of the Authority absent: Massiel Medina Ferrara, Public Member.

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 October 14, 2020 meeting minutes. A motion was made to approve the minutes by Ms. Bauer, and seconded by Commissioner Caride, and was approved by the 12 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.

## COVID-19 RESPONSE

**ITEM:** Additional Funding – Small Business Emergency Assistance Loan Program – Phase 1

**REQUEST:** To approve additional funding of up to \$750,000 from the Economic Recovery Fund to support loan approvals for the Small Business Emergency Assistance Loan Program – Phase 1.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**ITEM:** Memorandum of Understanding with the Department of the Treasury

**REQUEST:** To approve a Memorandum of Understanding (MOU) with the NJ Department of the Treasury, and delegated authority to the CEO to enter into additional MOUs or amendments to the aforementioned MOU, to permit the Authority to accept additional funding from the Coronavirus Relief Fund established under the Federal CARES Act.

**MOTION TO APPROVE:** Mr. Yuen      **SECOND:** Mr. Alagia      **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**ITEM:** New Jersey Small and Micro Business PPE Access Program - Clarification of Delegated Authority

**REQUEST:** To approve changes to delegated authority for the New Jersey Small and Micro Business PPE Access Program.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**ITEM:** Sustain & Serve NJ

**REQUEST:** To approve the creation of the Sustain and Serve NJ Program, a pilot program that will make grant funding available to eligible public or private entities, for expenses directly associated with purchasing meals from New Jersey-based restaurants that have been negatively impacted by COVID-19; Utilization of up to \$2 million from the Economic Recovery Fund to fund the program; and delegated authority to staff to administer the program.

**MOTION TO APPROVE:** Mr. Yuen      **SECOND:** Ms. Brennan      **AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

Ms. Glover abstained because Audible invested in a firm that could potentially respond to this program.

**ITEM:** Adjustments to Delegations of Authority for COVID-19 Programs

**REQUEST:** To approve changes to delegated authority for COVID-19 Programs.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

### **AUTHORITY MATTERS**

**ITEM:** 2019 Comprehensive Annual Report

**REQUEST:** To approve the Authority's Comprehensive Annual Report for 2019 as required under Executive Order No. 37 (2006).

**MOTION TO APPROVE:** Ms. Bauer      **SECOND:** Mr. Sarlo      **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**ITEM:** Recommendation for Contract Award, 2020-RFQ/P-060, Independent Auditor Services

**REQUEST:** To approve entering into a contract to provide Independent Auditor Services to the Authority's Board and its Audit Committee.

**MOTION TO APPROVE:** Mr. Dumont      **SECOND:** Mr. Alagia      **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**ITEM:** Microsoft Software and Services Enterprise Agreement

**REQUEST:** To approve the renewal of the Authority's Microsoft Enterprise Agreement in accordance with the specifications, terms and conditions of the State Contract.

**MOTION TO APPROVE:** Mr. Yuen      **SECOND:** Ms. Bauer      **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

### **OFFICE OF ECONOMIC TRANSFORMATION**

**ITEM:** Memorandum of Understanding (MOU) – Exploring Crowdfunding Platforms for Entrepreneurs

**REQUEST:** To approve a Memorandum of Understanding (MOU) between the Authority and Rutgers University, for up to \$45,000 for Rutgers to review and recommend possible crowdfunding platforms for communities in New Jersey.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**ITEM:** Technology Business Tax Certificate Transfer Program: 2020 Approvals

**REQUEST:** To approve the program applicants that have been evaluated according to criteria established by the program legislation; and to recommend disapproval for specified program applicants due to lack of evidence to support required eligibility criteria for approval.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

*Ms. Hicks joined the meeting at this time.*

**ITEM:** Edison Innovation Fund & NJ CoVest Program(s) COVID-19 Amendment

**REQUEST:** To approve temporarily amending the 90-day program matching capital raise requirement and to suspend this period through March 26, 2021 for businesses that did close on a qualifying independent match-funding raise and do not meet other traditional diligence and underwriting requirements.

**MOTION TO APPROVE:** Mr. Shimko      **SECOND:** Ms. Bauer      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**ITEM:** Consulting Services for Creation of the New Jersey Green Fund

**REQUEST:** To approve entering a contract to provide consulting services to the Authority in connection with the design, launch planning and implementation of the New Jersey Green Fund.

**MOTION TO APPROVE:** Mr. Yuen      **SECOND:** Ms. Marley      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

## INCENTIVES

### GROW NEW JERSEY ASSISTANCE PROGRAM (GROW NJ)

**ITEM:** Certification Extensions under GROW NJ

**REQUEST:** To approve the adoption of a staff delegation to approve two six-month certification extensions, as authorized under the law, for Grow recipients that experience project completion and/or reporting delays as a result of conditions experienced during the current State of Emergency in the State.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 13**

### ECONOMIC REDEVELOPMENT AND GROWTH (ERG) GRANT PROGRAM

**ITEM:** Conditions Extensions Under Economic Redevelopment and Growth Grant

**REQUEST:** To adopt a staff delegation to approve up to two six-month conditions extensions beyond the initial two six-month extension for ERG recipients that experience project conditions satisfaction and/or reporting delays as a result of COVID-19 related impacts, and to consent to the waiver of fees for approved municipal or Authority projects for the initial two six-month conditions extensions during the currnt Public Health Emergency in the State.

**MOTION TO APPROVE:** Mr. Yuen      **SECOND:** Ms. Bauer      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 14**

## FILM TAX CREDIT

**ITEM:** Camdrew Productions, LLC

PROD. #00188067

**MAX AMOUNT OF TAX CREDITS:** \$535,795.20

**MOTION TO APPROVE:** Ms. Brennan      **SECOND:** Mr. Alagia      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 15**

**ITEM:** Morning Star Films, LLC

PROD. #00188016

**MAX AMOUNT OF TAX CREDITS:** \$247,007.50

**MOTION TO APPROVE:** Mr. Yuen      **SECOND:** Mr. Alagia      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 16**

## BONDS PROJECTS

### Bond Resolutions

**PROJECT:** New Jersey-American Water Company, Inc.      PROD. #00228009

**LOCATION:** Various Townships, Various Counties

**PROCEEDS FOR:** Refunding

**FINANCING:** 75,000,000

**MOTION TO APPROVE:** Mr. Yuen      **SECOND:** Ms. Bauer      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

**ITEM:** NJEDA School Facilities Construction Bonds, 2021 Series QQQ

**REQUEST:** To approve the adoption of the 43<sup>rd</sup> Supplemental Resolution authorizing the issuance of the 2021 Series Bonds in the total aggregate principal amount not to exceed \$350 million, and approval of associated delegations to staff to implement the refunding action.

**MOTION TO APPROVE:** Ms. Marley      **SECOND:** Mr. Yuen      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 18**

### **LOANS, GRANTS, GUARANTEES**

**ITEM:** Brownfields Loan Program – Modifications to Application Scoring Criteria, Application Review Process, and Delegated Authority

**REQUEST:** To approve modifications to the application scoring criteria, adjustments to the review process, and delegated authority for staff to decline applications based upon non-discretionary criteria.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 19**

### **Hazardous Discharge Site Remediation Fund (HDSRF)**

**ITEM:** Summary of NJDEP Hazardous Discharge Site Remediation Fund Program projects approved by the Department of Environmental Protection.

**MOTION TO APPROVE:** Mr. Yuen      **SECOND: Ms. Bauer**      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 20**

**PROJECT: Glassboro Borough**

PROD. #00224176

**LOCATION:** Glassboro Borough, Gloucester County

**PROCEEDS FOR:** Preliminary Assessment, Site Investigation and Remedial Action

**FINANCING:** \$63,337.50

**PROJECT: Borough of National Park**

PROD. #00218899

**LOCATION:** Gloucester Township, Camden County

**PROCEEDS FOR:** Preliminary Assessment, Site Investigation and Remedial Action

**FINANCING:** \$831,031.00

### **REAL ESTATE:**

**ITEM:** Ascendia Pharmaceuticals, LLC – Fifth Amendment to the Lease Agreement, New Jersey Bioscience Center, 661 US Highway 1 South (Building 2)

**REQUEST:** To approve the Fifth Amendment to the Lease Agreement with Ascendia Pharmaceuticals, LLC to lease additional rentable square feet for a six-month period with two six-month renewal options and to extend the expiration date for its use the tenant work allowance.

**MOTION TO APPROVE:** Ms. Brennan      **SECOND: Mr. Alagia**      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 21**

## **BOARD MEMORANDA:**

**FYI ONLY:** Credit Underwriting Projects Approved Under Delegated Authority, Oct. 2020

### **Premier Lender Program**

**PROJECT:** Edwards Realty LLC (PROD. #00224186)

**LOCATION:** Parsippany-Troy Hills Township, Morris County

**PROCEEDS FOR:** Purchase the project property

**FINANCING:** ConnectOne Bank \$4,080,000 loan with a (26.47%) \$1,080,000 Authority participation.

### **Micro Business Loan Program**

**PROJECT:** Power Penn Enterprises LLC DBA Brielle Sports Club (PROD. #00224248)

**LOCATION:** Brielle Borough, Monmouth County

**PROCEEDS FOR:** Inventory, payroll and rent costs

**FINANCING:** \$22,500 working capital loan and a \$2,500 forgivable working capital loan

**FYI ONLY:** Post-Closing Bond Delegated Authority Approvals for 3rd Quarter 2020

**FYI ONLY:** Post-Closing Credit Delegated Authority Approvals for 3rd Quarter 2020

**FYI ONLY:** Post-Closing Incentives Modifications under Delegated Authority, 3rd Quarter 2020

**FYI ONLY:** New Jersey and Micro Business PPE Access Program – Designated Vendor Delegated Authority Approvals for August, September and October 2020

**FYI ONLY:** Technology & Life Sciences - Delegated Authority Approvals for 3rd Quarter 2020

## **PUBLIC COMMENT**

A comment was provided by Mr. Amit Tilani regarding additional availability of funding to support small businesses.

## **EXECUTIVE SESSION**

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss matters involving real estate transactions, where disclosure could adversely impact the public interest.

**MOTION TO APPROVE:** Mr. Quinn **SECOND:** Commissioner Caride **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 22**

The Board returned to Public Session.

**REAL ESTATE**

**ITEM:** Second Lease Amendment Agreement with Live Nation Office Worldwide Inc., Camden Amphitheater also known as the BB&T Pavilion (f/k/a Tweeter Center), One Harbour Boulevard, Camden

**REQUEST:** To approve the Second Lease Amendment with Live Nation Worldwide, Inc. (Live Nation) as it relates to the Camden Amphitheater also known as the BB&T Pavilion (f/k/a Tweeter center), Once Harbour Boulevard, Camden, NJ.

**MOTION TO APPROVE:** Ms. Bauer      **SECOND:** Mr. Dumont      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 23**

There being no further business, on a motion by Mr. Quinn, and seconded by Mr. Yuen, the meeting was adjourned at 11:40am.

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