

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

November 28, 2018

SPECIAL MEETING MINUTES

Members of the Authority present: Larry Downes, Chairman; Catherine Brennan representing State Treasurer Elizabeth Muoio; Commissioner Marlene Caride of the Department of Banking and Insurance; Commissioner Robert Asaro - Angelo of Department of Labor and Workforce Development; Dan Ryan representing Commissioner Catherine McCabe of the Department of Environmental Protection; Public Members Charles Sarlo, Vice Chairman; Philip Alagia, Fred Dumont, Lou Goetting, Massiel Medina Ferrara, and John Lutz, Third Alternate Public Member.

Absent: Public Members; William Layton, Thomas Scrivo, William J. Albanese, Sr., Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Deputy Attorney General Ryan Brown; Adam Sternbach, Governor's Authorities' Unit; and staff.

Mr. Downes called the meeting to order at 1:40pm.

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.

EXECUTIVE SESSION

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss a matter under negotiation, where disclosure could adversely affect the public interest. The minutes will be made public when the need for confidentiality no longer exists.

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

The Board returned to Public Session.

STRATEGIC PLANNING DISCUSSION

Discussion only:

Tim Sullivan began the session with an overview of the State Economic Development plan outlining four main goals: Investing in People, Investing in Communities, Making New Jersey the State of Innovation and Making government work better.

Mr. Sullivan highlighted some initiatives outlined in the plan where the EDA would play a leading role, in partnership with other agencies and stakeholders. This includes:

- NJ Aspire Tax Credit Program
- Expanded Brownfields Program

- Historic Tax Credit Program
- Opportunity Zone Strategy
- The Hub
- New Jersey Innovation Evergreen Fund
- NJ Forward Tax Credit Program
- The WIND Institute
- New Small Business Loan Program (Access)
- Dedicated Small Business Unit
- Business First Stop

Mr. Sullivan noted the EDA is transforming into a comprehensive economic development agency, noting several actions that have already been taken:

- **Senior management transition**
 - Added Chief of Staff and Deputy Chief of Staff positions
 - Senior Vice Presidents report directly to CEO
- **Added/Realigned departments to support new organizational vision**
 - Office of Economic Transformation
 - Portfolio Management & Compliance
 - Policy Planning and Research
 - Office of International Trade and Investment
 - New Approach to Business Development & Dedicated Small Business Unit
- **Roll-out of new programs**
 - Innovation Challenge (municipal innovation planning funding)
 - NJ Ignite
 - 21st Century Redevelopment Challenge
 - Access

And noted continuing efforts to support the EDA's transformation:

- Hire SVP for Real Estate and Development, evaluate need for Brownfields and TOD staff based on programs in strategic plan
- Build out of Office of Economic Transformation
- Develop, communicate, and implement the Governor's Economic Development Plan
- Launch new EDA branding and marketing
- Develop events and challenge capacity
- Increase EDA's Newark presence

Mr. Sullivan introduced Senior Vice President, Brian Sabina to discuss the EDA's new Office of Economic Transformation (OET).

Mr. Sabina began by providing context for the new department: The OET's objective is to accelerate the growth of New Jersey's economy by developing and implementing initiatives and programs that will enhance the State's long-term economic competitiveness in strategic sectors. OET will build on EDA's traditional strength but focus on "pulling" a broader set of long-term competitiveness levers including; catalyzing industry clusters, innovative funding mechanisms, prioritizing infrastructure investments, growing workforce and labor skills, and building a competitive regulatory environment. OET is aligning efforts against the eight focus sectors identified in the

Economic Development Plan: technology, life science, offshore wind, clean energy, logistics and infrastructure, advanced manufacturing, food and beverage, and finance and professional services.

Mr. Sabina then introduced Senior Vice President Lori Matheus to provide a brief update on the new approach for business development. Ms. Matheus noted that the EDA's approach in the past had been segmented by assistance type; financing vs. incentives. Ms. Matheus explained that going forward our efforts would have a heightened focus on relationship management, that we will have a dedicated small business unit and that the business development staff will be geographically structured.

There being no further business, on a motion by Mr. Lutz, and seconded by Commissioner Caride, the meeting was adjourned at 3:55pm.

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.



Erin Gold, Chief of Staff
Assistant Secretary