

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TELEPHONIC BOARD MEETING

AGENDA

April 14, 2020 10:00 AM

**DIAL-IN NUMBERS:
800-459-5343 OR 203-518-9553
PASSCODE: 24874**

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. AUTHORITY MATTERS

ITEM: 21ST CENTURY REDEVELOPMENT PROGRAM

REQUEST: To approve re-opening the application window for the 21st Century Redevelopment Program for a period of 45-days after a return to normal business operations.

7. OFFICE OF ECONOMIC TRANSFORMATION

ITEM: NJ IGNITE UPDATE AND COVID-19 RESPONSE

REQUEST: To approve clarification and updates to program definitions and approval of temporary modifications to address the impacts of COVID-19 and effective management of the program.

8. INCENTIVE PROGRAMS:

GROW & HUB

ITEM: MODIFICATION OF THE YEARLY AVERAGE OF EMPLOYMENT RULES FOR HUB AND GROW AS A RESULT OF EXECUTIVE ORDER 107

REQUEST: To approve a modification of the rules for the HUB and GROW programs to exclude months in the yearly average of employment for businesses adhering to Executive Order 107.

ECONOMIC REDEVELOPMENT & GROWTH GRANT PROGRAM – MODIFICATION

ITEM: KINGSLAND STREET URBAN RENEWAL LLC

PROD.#42840

REQUEST: To approve a modification to the applicant's approved ERG project, including an increase in size of total project, an increase total project costs, and an increase eligible project costs.

9. **BOND PROJECTS:**

BONDS

ITEM: NEW JERSEY AMERICAN WATER COMPANY, INC. PROD.#00188329

LOCATION: Various locations

PROCEEDS FOR: Refunding

FINANCING: \$151,710,000

10. **REAL ESTATE**

ITEM: NJ BIOSCIENCE CENTER RENT DEFERMENT AS A RESULT OF EXECUTIVE ORDER 107

REQUEST: To approve rent deferral and waiver of fees to mitigate the impacts of COVID-19.

11. **BOARD MEMORANDUMS:**

FOR INFORMATION ONLY: March 2020 Credit Underwriting Delegated Authority Approvals

MICRO BUSINESS LOAN PROGRAM

PROJECT: Hayday Partners LLC DBA Hayday Coffee (“Hayday”) (PROD-0088310)

LOCATION: Atlantic City, Atlantic County

PROCEEDS FOR: Purchase of business equipment

FINANCING: \$50,000 loan

PREMIER LENDER PROGRAM

PROJECT: 2 Municipal LLC (PROD-00188230)

LOCATION: Fredon Township, Sussex County

PROCEEDS FOR: Purchase of project property

FINANCING: M&T Bank \$1,170,000 loan with a (48.72%) \$570,000 Authority participation

FOR INFORMATION ONLY: 2020 Q1 Real Estate Delegated Authority Approvals

12. **PUBLIC COMMENT**