

# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

August 11, 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; Richard Mumford representing Commissioner Marlene Caride of the Department of Banking and Insurance; 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, 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 10:03 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 July 14, 2020 meeting minutes. A motion was made to approve the minutes by Ms. Bauer, and seconded by Mr. Dumont, and was approved by the 13 voting members and one additional alternate member present.

Mr. Mumford abstained because he was not present for the meeting.

The next item of business was the approval of the July 14, 2020 Executive Session meeting minutes. A motion was made to approve the minutes by Mr. Shimko, and seconded by Ms. Bauer, and was approved by the 13 voting members and one additional alternate member present.

Mr. Mumford abstained because he was not present for the meeting.

**FOR INFORMATION ONLY:** The next item was the presentation of the Chairman's Remarks to the Board. Chairman Quinn also thanked Teresa Wells, retiring Senior Bond and Compliance Officer, for her 35 years of service to the EDA.

Ms. Lori Matheus, Senior Vice President, Finance & Development, read a proclamation honoring Ms. Wells for her dedication.

Ms. Wells stated that she was overwhelmed and very appreciative for the recognition.

CEO Tim Sullivan echoed the previous sentiments and also thanked Ms. Wells for her service.

Ms. Ferrara left the call at this time.

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

### **COVID-19 RESPONSE**

**ITEM:** New Jersey Small and Micro Business PPE Access Program – Phase 1

**REQUEST:** To approve the creation of the New Jersey Small and Micro Business PPE Access Program – Phase 1, a \$4 Million pilot program; entering into a Memorandum of Understanding between the NJ Department of the Treasury and the Authority to utilize CARES Act funding for the funding of Phase 1 of this program; and granting delegated authority to staff to administer the program.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**ITEM:** Small Business Emergency Assistance Loan Program (Phase 1) – Program Modifications

**REQUEST:** To approve modifications to the Small Business Emergency Assistance Loan (Phase 1) to provide delegation of authority to specified staff, based solely on non-discretionary reasons, to decline loan requests and to and to approve a hearing officer's decision for final administrative decision on appeal.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**ITEM:** Amendment to Memorandum of Understanding (MOU) with the NJ Department of Treasury for Additional Funding to Extend Support under the Small Business Emergency Assistance Grant Program (Phase 2)

**REQUEST:** To approve an amendment to the MOU between the NJEDA and the NJ Department of Treasury whereby the NJEDA will accept an additional \$15.3 Million from the Coronavirus Relief Fund to further capitalize the Small Business Emergency Assistance Grant Program (Phase 2) and cover associated administrative costs, and be administered as grant funding to eligible entities in specific NJ counties; and to provide delegated authority to the CEO to direct any governmental funding and/or unrestricted gifts or grants that the Authority may accept for the Small Business Emergency Assistance Grant Program (Phase 2) to be administered as grants to eligible entities in specific NJ counties. 3

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**ITEM:** Memorandum of Understanding (MOU) for Information Sharing Related to COVID-19 Programs

**FYI ONLY:** The Authority intends to execute a Memorandum of Understanding with the NJ Department of Community Affairs, NJ Department of Environmental Protection, New Jersey Housing and Mortgage Finance Agency, and the New Jersey Redevelopment Authority, whereby the parties will share information regarding applicants for their respective programs to help determine eligibility and to comply with the federal duplication of benefits requirements in connection with administration of funding received through the federal CARES Act.

**ITEM:** Appointment of COVID-19 Accountability Officer

**FYI ONLY:** Appointment of the Authority's COVID-19 Accountability Officer pursuant to the requirements of Executive Order 166 (Murphy 2020).

### **AUTHORITY MATTERS**

**ITEM:** Consulting Services for Zero Emission Medium and Heavy-Duty Vehicle (ZE-MHDV) Market Analysis and Program Design

**REQUEST:** To approve entering into a contract to undertake a commercial vehicle electrification market and supply chain analysis and to advise the authority on incentive and program related design.

**MOTION TO APPROVE:** Ms. Bauer      **SECOND:** Commissioner Angelo      **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**ITEM:** Disparity Study Partnership with Rutgers University for NJ Wind Port Contracting

**FYI ONLY:** The NJEDA will be contracting with Rutgers University to conduct a disparity study to inform the Authority's award of contracts for the New Jersey Wind Port in Salem County.

### **INCENTIVES**

#### **FILM TAX CREDIT**

**ITEM:** South Cape Film, LLC

PROD. #00188027

**MAX AMOUNT OF TAX CREDITS:** \$191,050

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

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

#### **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:** Ms. Rosenblatt      **SECOND:** Ms. Marley      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**PROJECT:** Camden Redevelopment Agency - Trailways Plus      PROD.#00188328

**LOCATION:** Camden City, Camden County

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

**FINANCING:** \$110,345.00

**PROJECT:** Cumberland County Improvement Authority      PROD.#00188266

**LOCATION:** Bridgeton City, Cumberland County

**PROCEEDS FOR:** Remedial Action

**FINANCING:** \$125,005.00

#### **Petroleum Underground Storage Tank (PUST)**

**ITEM:** Summary of NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program project approved by the Department of Environmental Protection.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**PROJECT:** Tomasello Auto Center  
**LOCATION:** Atlantic City, Atlantic County  
**PROCEEDS FOR:** Upgrade, Closure, Remedial Action  
**FINANCING:** \$313,298.54

PROD.#00188264

**BOARD MEMORANDA:**

**FYI ONLY:** Credit Underwriting Delegated Authority Approvals, July 2020  
**FYI ONLY:** Post-Closing Bond Delegated Authority Approval - 2<sup>nd</sup> Quarter, 2020  
**FYI ONLY:** Post-Closing Incentives Delegated Authority Approvals – 2<sup>nd</sup> Quarter, 2020  
**FYI ONLY:** Post-Closing Credit Delegated Authority Approvals – 2<sup>nd</sup> 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 to discuss and receive attorney-client advice regarding a real estate financial project under negotiations where disclosure could adversely impact the public interest.

**MOTION TO APPROVE:** Mr. Quinn      **SECOND:** Ms. Brennan      **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

Ms. Glover left the meeting at 11:30 am.

The Board returned to Public Session.

**REAL ESTATE:**

**ITEM:** Rents for Tenants in Relation to a Real Estate Project  
**REQUEST:** Approval of rent thresholds for tenants in relation to a real estate project as discussed in Executive Session.

**MOTION TO APPROVE:** Ms. Marley      **SECOND:** Commissioner Angelo      **AYES: 11**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

Ms. Rosenblatt abstained because the Department of Environmental Protection has pending applications for the New Jersey Offshore Wind Port for review.

**ITEM:** Request for Budget Increase for a Real Estate Project  
**REQUEST:** Approval of a budget increase for a real estate project.  
**MOTION TO APPROVE:** Mr. Dumont      **SECOND:** Mr. Shimko      **AYES: 11**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

Ms. Rosenblatt abstained because the Department of Environmental Protection has pending applications for the New Jersey Offshore Wind Port for review.

There being no further business, on a motion by Mr. Quinn, and seconded by Ms. Bauer, 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.

  
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Danielle Esser, Director  
Governance & Strategic Initiatives