

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

December 21, 2022

MINUTES OF THE MEETING

The Meeting was held in-person and by teleconference call.

Members of the Authority present in person: Chairman Kevin Quinn; Noreen Giblin, Executive Representative; Public Members: Robert Shimko, First Alternate Public Member; and Rosemari Hicks, Second Alternate Public Member

Members of the Authority present via conference call: State Treasurer Elizabeth Muoio of the Department of Treasury; Commissioner Marlene Caride of the Department of Banking and Insurance; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Public Members: Virginia Bauer, Fred Dumont; Aisha Glover; Marcia Marley; and Philip Alagia.

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Deputy Attorneys General Matthew Reagan, Elizabeth Kern and Meredith Friedman; Jamera Sirmans, Governor's Authorities Unit; and staff.

Members of the Authority absent: Public Members: Charles Sarlo, Vice Chairman, and Massiel Medina Ferrara.

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 at the Department of State.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the November 16, 2022 meeting minutes. A motion was made to approve the minutes by Mr. Dumont, and seconded by Commissioner Caride, and was approved by thirteen (13) 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.

COMMUNITY DEVELOPMENT

ITEM: Use of Startup Business and Nonprofit Assistance Program for Creation of the Cannabis Grant Program

REQUEST: To approve: (1) the creation of the Cannabis Grant Program – a pilot program that will make grant funding available to eligible private entities for early-stage expenses related directly to cannabis business start-ups in New Jersey; (2) utilization of funding from the State General Fund from the supplemental SFY2021 appropriation signed into law as P.L. 2021, Chapter 115, to fund the Program; (3) delegation of authority to the CEO to approve individual applications for the Program in accordance with the terms set forth in the product specifications; (4) delegation of authority to the CEO to accept additional funding for this program from any governmental entity (Federal, State, or County) and to impose additional requirements as may be required by law; and (5) delegated authority tied to administration of the program.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: Small Business E-commerce Support Program

REQUEST: To approve: (1) the Creation of the Small Business E-commerce Support Program – a pilot product under the Main Street Recovery Finance Program that will offer e-commerce/digital marketing consulting services to be provided to eligible New Jersey restaurants, retail stores and personal care businesses; (2) entering into contracts with firms to provide E-commerce/Digital Marketing Services to New Jersey restaurants, retail stores and personal care businesses for a two (2) year term, with two (2) one (1) year extension options to be exercised at the sole discretion of the Authority at the same pricing, terms and conditions; (3) utilization of funding from the from the Main Street Recovery Finance Program to fund the Small Business E-commerce Support Program, with delegation of authority to the CEO to increase funding; and (4) delegation of authority to the CEO to approve individual requests for a Small Business E-commerce Support Program.

MOTION TO APPROVE: Ms. Giblin **SECOND:** Ms. Hicks **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

ITEM: Recommendation for Additional Funding for the Small Business Improvement Grant (SBIG)

REQUEST: To approve: (1) utilization of additional funding from the Main Street Recovery Finance Program for the Small Business Improvement Grant program; (2) utilization of additional funds of Main Street Recovery Finance Program funding to cover costs to maintain the existing temporary staff to process applications for another year if needed; (3) utilization of funding from the Main Street Recovery Finance Program for an administrative fee to administer the supplemental funding; and (4) delegation of authority to the CEO to increase funding for the programs using funding from the Main Street Recovery Finance Program.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

Mr. Shimko abstained as a relative may apply for the program.

ITEM: Food Retail Innovation in Delivery Grant (FRIDG)

REQUEST: To approve: (1) the creation of the Food Retail Innovation in Delivery Grant (FRIDG), a pilot program that will provide grant funding to New Jersey food retailers to purchase self-contained, temperature-controlled lockers that must be placed within an Authority-designated Food Desert Community (FDC) that will be used for food storage and grocery delivery within Authority-designated Food Desert Communities (FDCs) to expand food delivery opportunities and improve food access for FDC residents; (2) the utilization of funds from the Fiscal Year 2022

Appropriations Act for the purpose of ‘Food and Agriculture Innovation’ to capitalize the FRIDG program and cover administrative costs that are needed to administer that program; and (3) delegation of authority to the CEO to approve individual applications for FRIDG in accordance with the terms set forth in the memo and the program specifications.

MOTION TO APPROVE: Mr. Shimko **SECOND:** Ms. Bauer **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

Ms. Hicks voted No.

REAL ESTATE

ITEM: Construction Inflation Fund Pilot Program

REQUEST: To approve: (1) authorizing the CEO to enter into an MOU with the NJ Department of Community Affairs to accept funds from the American Rescue Plan (ARP) Coronavirus State and Local Fiscal Recovery Funds (SLFRF) for the Construction Inflation Fund and associated administration costs, and will agree to comply with federal requirements for the use of those funds; and (2) the creation of the Construction Inflation Fund, a pilot program which will provide grant funding to eligible small businesses for real estate development projects that have experienced increased construction costs and project funding gaps resulting from the COVID-19 pandemic.

MOTION TO APPROVE: Ms. Giblin **SECOND:** Ms. Hicks **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

ITEM: Film & Digital Media Studio Infrastructure Program

REQUEST: To approve: (1) the creation of the Film & Digital Media Studio Infrastructure Program as a pilot program which will provide grant funding to municipalities, municipal entities, counties, county entities and/or State instrumentalities for infrastructure improvements and sitework in support of the development of a film or digital media studio production facility; and (2) the utilization of funds from the Fiscal Year 2023 Appropriations Act to capitalize the Program including funding to be used by the Authority to cover administrative costs for the administration of the Program.

MOTION TO APPROVE: Commissioner Angelo **SECOND:** Ms. Bauer **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

INCENTIVES

Venture

ITEM: New Jersey Evergreen Innovation Fund: 2022 Program Auction Bid Approvals

REQUEST: To approve the award of tax credits to purchasers under the New Jersey Innovation Evergreen Program based on the results of an auction, subject to the execution by the purchasers of a tax credit purchaser contract.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. Alagia **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

Matthew Reagan, Deputy Attorney General, Section Chief, Economic Development Unit, recused and stepped away from this action item as a family member is involved with the Evergreen Innovation Fund.

FILM TAX CREDIT APPROVALS

Stalwart Productions LLC

PROD-00305712

MAX AMOUNT OF TAX CREDITS: \$20,165,136

(Federally Taxable) (Green Bonds)

REQUEST: To approve: (1) the adoption of the Authorizing Resolution authorizing the issuance of the 2023 Series Bonds; (2) entering into the Trust Indenture and the First Supplemental Trust Indenture; (3) entering into the Lease and the Sublease; and (3) authorizing an Authorized Officer of the Authority to take all necessary actions incidental to the issuance of the 2023 Series Bonds; subject to final review and approval of all terms and documentation by Bond Counsel and the Attorney General's Office.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

ITEM: Ground Lease Rent Reserve Trustee

REQUEST: To approve a firm selected by the State for the 2023 Series Bonds, as the Rent Reserve Trustee, under the terms of the Ground Lease; delegated authority to the CEO to enter into the account control agreement for the Reserve Account; delegated authority to the CEO to transfer funds to the Trustee for initial rent payment after the bonds close.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

AUTHORITY MATTERS

ITEM: 2023 Draft Fiscal Plan

REQUEST: To approve the Authority's FY 2023 Fiscal Plan.

MOTION TO APPROVE: Ms. Hicks **SECOND:** Ms. Giblin **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

ITEM: Purchase Order to 22nd Century Technologies Inc. for Temporary Staff, COVID Emergency Grant Programs

REQUEST: To approve the issuance of a Purchase Order for the use of funds from the Coronavirus State Fiscal Recovery Fund, enacted in the American Rescue Plan Act of 2021, for temporary staff to continue review and post approval compliance for the NJEDA Phase 4 Small Business Emergency Grant Program.

MOTION TO APPROVE: Ms. Giblin **SECOND:** Ms. Hicks **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

BOARD MEMORANDA

FYI ONLY:

- Brownfield Impact Fund Delegated Authority Reporting
- Credit Underwriting Projects Approved Under Delegated Authority – November 2022
- Economic Transformation Products – Delegated Authority Approvals Q3 2022

PUBLIC COMMENT

Mr. Mike Reagan, Senior Vice President, CGI Technologies and Solutions, thanked the NJEDA for allowing CGI the opportunity to participate in the New Jersey Innovation Evergreen Investment Fund Tax Credit Auction Program and for approving their application for its investment.

Ms. Melanie Willoughby, Executive Director, New Jersey Business Action Center, applauded the NJEDA efforts for bringing the Cannabis Grant Program forward and looks forward for working with NJEDA on this program.

Mr. Bill O’Dea, Executive Director, Elizabeth Development Company, spoke in favor of the Cannabis Grant program, pointed out that this grant will help to create a national model for social equity and social justice.

Mr. Will Pena, Owner, Jersey Leaf, LLC, and a social equity minority applicant, thanked NJEDA for bringing the Cannabis Grant Program forward, since this program will give him an opportunity to work in the Cannabis industry.

EXECUTIVE SESSION

The next item was to adjourn the public portion of the meeting and move into executive session to discuss two (2) New Jersey Wind Port and two (2) Real Estate items, which are real estate matters involving public funds, where disclosure could adversely impact the public interest. The minutes of which shall become public when the need for confidentiality no longer exists. On a motion by Ms. Dragon, seconded by Ms. Bauer, the the motion to approve entering Executive Session was approved by the 12 members present.

Ms. Bauer left the meeting at this time.

The Board returned to Public Session.

PUBLIC SESSION

NJ WIND PORT

ITEM: New Jersey Wind Port Tenant Leasing – Fair Markets Rents

REQUEST: To approve the Fair Market Rents (FMRs) for three parcels of property at the New Jersey Wind Port (NJWP).

MOTION TO APPROVE: Ms. Giblin **SECOND:** Ms. Hicks **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

ITEM: New Jersey Wind Port – Request to approve the Authority entering into a Letter of Intent (LOI) with a New Jersey Wind Port Tenant

REQUEST: To approve the Authority entering into a binding Letter of Intent with a New Jersey Wind Port tenant.

MOTION TO APPROVE: Ms. Hicks **SECOND:** Commissioner Angelo **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

REAL ESTATE

ITEM: Sale of Property, North Brunswick, NJ

REQUEST: To approve the sale of an EDA-owned property located in North Brunswick, NJ, and approval of execution of all documents necessary to effectuate the property’s sale.

MOTION TO APPROVE: Mr. Shimko **SECOND:** Ms. Giblin **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 20

ITEM: Settlement Agreement with NJ Bioscience Center Tenant

REQUEST: To approve a settlement agreement with a NJ Bioscience Center tenant.

MOTION TO APPROVE: Ms. Hicks **SECOND:** Ms. Dragon **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 21

There being no further business, on a motion by Mr. Quinn, and seconded by Ms. Giblin, the meeting was adjourned at 12:06 pm.

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
Assistant Secretary