

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

February 9, 2022

MINUTES OF THE MEETING

The Meeting was held by teleconference call.

Members of the Authority present via conference call: Chairman Kevin Quinn, Noreen Giblin representing the Governor's Office; Commissioner Marlene Caride of the Department of Banking and Insurance; State Treasurer Elizabeth Muoio of the Department of Treasurer; Commissioner Asaro-Angelo of the Department of Labor and Workforce Development; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; Public Members: Charles Sarlo, Vice Chairman; Phil 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; Jamera Sirmans, Governor's Authorities Unit; and staff.

Member 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 December 8, 2021 meeting minutes. A motion was made to approve the minutes by Mr. Dumont, seconded by Commissioner Caride, and was approved by 12 voting members present.

Ms. Glover abstained because she was not present during the meeting.

The next item of business was the approval of the December 8, 2021 executive session meeting minutes. A motion was made to approve the minutes by Commissioner Caride, seconded by Ms. Bauer, and was approved by 11 voting members present.

Ms. Glover abstained because she was not present during executive session.

Ms. Dragon abstained because she was not present during executive session.

FOR INFORMATION ONLY: The next item was the presentation of the Chairman's remarks to the Board.

Mr. Alagia joined 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.

MINUTES OF AUTHORITY MEETING

COMMUNITY DEVELOPMENT

ITEM: Proposed Food Desert Communities under the Food Desert Relief Act

REQUEST: To approve the list, map, and methodology designating 50 New Jersey Food Desert Communities, as required by the Food Desert Relief Act. This list will be used in full or in part to determine communities eligible for tax credits, grants, loans, and/or technical assistance under the Food Desert Relief Act and may be used in full or in part to determine eligibility for other future NJEDA food security programs.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Commissioner Caride **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: Sustain & Serve NJ – Program Enhancements

REQUEST: To approve: (1) Enhancements to the Sustain & Serve NJ Program for Phase 3 and any subsequent program phases; (2) Delegation to Authority staff to enter into a Memorandum of Understanding with the New Jersey Department of Community Affairs (DCA) to accept and use \$10 million in American Rescue Plan (ARP) Coronavirus State Fiscal Recovery Funds (CSFRF) for the purposes of funding eligible grant requests under the Sustain & Serve NJ Program; (3) Delegation to Authority staff to approve individual applications to the Sustain & Serve NJ Program, and delegated authority to decline and issue final administrative decisions; (4) Delegation to Authority staff to set and extend the deadline for spending, if necessary, contingent upon the timeframe complying with applicable federal and Treasury requirements for the use of those funds; (5) Delegation to Authority staff to accept up to \$50,000,000 in additional funds to expand the funding pool for this program from any available governmental funding and to impose additional requirements as may be required by law as a condition of accepting, provided that the requirements are consistent with the parameters of the program; (6) Delegation to Authority staff to accept unencumbered gifts or unrestricted governmental funds for the purposes of expanding the funding pool of the Sustain & Serve NJ program.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Ms. Glover abstained because her employer, Audible, has invested in a Sustain and Serve recipient.

ECONOMIC GROWTH

ITEM: Commuter and Transit Bus Private Carrier Pandemic Relief and Jobs Program

REQUEST: To approve a \$25,625,000 non-recurring pandemic relief program targeted at commuter and transit bus private carriers operating in New Jersey, funded by an allocation in the State 2022 fiscal year budget from the Coronavirus State Fiscal Recovery Fund, and delegated authority to staff to accept SFRF funds, execute the standard form of SFRF MOU with DCA, approve applicants and award amounts, decline applicants, and make final administrative decision on appeals.

MOTION TO APPROVE: Mr. Alagia **SECOND:** Ms. Bauer **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

AUTHORITY MATTERS

ITEM: New Jersey Department of the Treasury for NJEDA Participation in State Small Business Credit Initiative (SSBCI)

REQUEST: To approve a Memorandum of Understanding with the New Jersey Department of the Treasury regarding the Authority's participation in the U.S. Treasury's State Small Business Credit Initiative (SSBCI) as the contracted entity to implement the programs proposed in the state's application and to approve program concepts.

MOTION TO APPROVE: Ms. Glover **SECOND:** Mr. Dumont **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: Initial Funding to support establishment of the Salem County Office of Economic Development

REQUEST: To approve a Memorandum of Understanding between the Authority and Salem County that will enable NJEDA to provide funding to support the implementation of the Salem County Economic Development Vision and Action Plan.

MOTION TO APPROVE: Ms. Giblin **SECOND:** Commissioner Caride **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

PROCUREMENT

ITEM: 2021-RFP-129 Marketing Consulting

REQUEST: To approve to enter into a contract to provide marketing consulting services to the New Jersey Economic Development Authority.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Ms. Marley **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

INCENTIVES

ITEM: Proposed New Rules for the Historic Property Reinvestment Program (N.J.A.C. 19:31-26)

REQUEST: To approve (1) Special adopted new rules and concurrent proposed new rules for the new Historic Property Reinvestment Program and to authorize staff to (a) submit the special adopted new rules and concurrent proposed program rules for promulgation in the New Jersey Register and (b) submit the proposed program rules as final adopted rules for promulgation in the New Jersey Register if no formal comments are received; subject to approval by the Office of the Attorney General and the Office of Administrative Law; (2) Delegation to Authority staff to establish a date/s for the availability of the application and the date/s by when applications must be submitted on an annual basis; and

(3) The creation of the Historic Property Reinvestment Program, a tax credit program as initially authorized by the New Jersey Economic Recovery Act of 2020.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Giblin **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

BOARD MEMORANDA - FYI ONLY:

Credit Underwriting Projects Approved Under Delegated Authority, December 2021
Economic Growth Products – Delegated Authority Approvals for Q4 2021
Post-Closing Bond Modifications, 4th Quarter 2021
Post-Closing Incentives Modifications, 4th Quarter 2021
Post-Closing Credit Delegated Authority Approvals, 4th Quarter 2021
Real Estate Division Delegated Authority for Leases and Right of Entry (ROE), 4th Quarter, 2021

PUBLIC COMMENT

Mr. Niger Ali, Sr., Concierge Transport Services, Camden, NJ inquired about obtaining cannabis licenses. Mr. Sullivan advised that the EDA is not involved in cannabis licensing.

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

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.

Christine Baker

Digitally signed by Christine Baker

Date: 2022.02.09 15:47:15 -05'00'

Christine Baker
Chief Legal and Strategic Affairs Officer
Assistant Secretary