

# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

March 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; Jennifer Keyes-Maloney representing State Treasurer Elizabeth Muoio of the Department of Treasurer; Paul Yuen representing Commissioner Robert 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; Virginia Bauer, 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.

Members of the Authority absent: Public Members, Phil Alagia, Fred Dumont, and Massiel Medina Ferrara.

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. Mr. Sullivan stated that pursuant to the Internal Revenue Code of 1986, as amended, the meeting is a public hearing and comments are invited on any private activity bond projects presented.

## MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the February 9, 2022 meeting minutes. A motion was made to approve the minutes by Commissioner Caride and seconded by Ms. Bauer, and was approved by the 11 voting members present.

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

Ms. Glover joined the meeting at this time.

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

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## **AUTHORITY MATTERS**

**ITEM: Adoption of Amended and Restated By-Laws and Board Policy on Delegation of Authority**

**REQUEST:** To approve Amended and Restated By-Laws of NJEDA and a Policy on Delegation of Authority.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**ITEM: Memorandum of Understanding (MOU) with Kean University to support Trenton Community Engagement and Planning for Maternal and Infant Health Innovation Center**

**REQUEST:** To approve a Memorandum of Understanding (MOU) between the Authority and Kean University's John S. Watson Institute for Urban Policy and Research using funding appropriated to the Authority for the first phase of planning activities related to establishing a new Trenton-based Maternal and Infant Health Innovation Center.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**ITEM: Third Amendment to Real Estate Advisory Consulting Services Contract Between Jones Lang LaSalle Americas, Inc. and the Authority**

**REQUEST:** To approve the execution of the Third Amendment to the Real Estate Advisory Consulting Services Contract, between the Authority and Jones Lang LaSalle Americas, Inc.

**MOTION TO APPROVE:** Ms. Giblin      **SECOND:** Ms. Keyes – Maloney      **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**ITEM: NJ Wind Institute Fellowship Program and University Initiatives to Advance Offshore Wind MOUs**

**REQUEST:** To approve four Memorandums of Understanding (MOU) between NJEDA and 1) Rutgers University, 2) Rowan University, 3) Montclair State University, and 4) New Jersey Institute of Technology to support the implementation of the Wind Institute Fellowship Program and University Initiatives to Advance Offshore Wind utilizing funds from the Offshore Wind Sector Initiatives Memorandum of Understanding between NJEDA and NJBPU executed on July 14, 2021.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

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**ITEM: Memorandum of Understanding Between the EDA and the Capital City Redevelopment Corporation**

**REQUEST:** To approve a new Memorandum of Understanding between the New Jersey Economic Development Authority and the CCRC as an inter-department governmental agreement confirming the mutual understanding and intention between the agencies with respect to the provision of the Authority's support services to the CCRC.

**MOTION TO APPROVE:** Ms. Keyes – Maloney **SECOND:** Ms. Dragon **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**ITEM: NJEDA Henri Ida Grant Program Additional Funding for Temporary Staff**

**REQUEST:** To approve the increase of funding for the Purchase Order to 22nd Century Technologies Inc. for additional Economic Recovery Funds for temporary employees hired to administer the Henri/Ida grant program.

**MOTION TO APPROVE:** Ms. Bauer **SECOND:** Ms. Dragon **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**COMMUNITY DEVELOPMENT**

**ITEM: Recommendation for Grant Award and Declinations – New Jersey Arts and Innovation Festival Challenge Grant**

**REQUEST:** To approve the award of the New Jersey Arts and Innovation Festival Challenge Grant for the purpose of hosting a New Jersey Arts and Innovation Festival and declinations for applications due to program criteria.

**MOTION TO APPROVE:** Ms. Giblin **SECOND:** Ms. Dragon **AYES: 10**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

Ms. Glover abstained because Audible, Inc. is on the board of NJPAC.

Ms. Keyes – Maloney abstained because State Treasurer Muoio is on the board of NJPAC.

**ITEM: New Jersey Asset Activation Planning Grant Program**

**REQUEST:** To approve the creation of the New Jersey Asset Activation Planning Grant Program – a pilot rolling grant program which will advance the priorities of the Governor's Economic Plan through funding of pre-development planning for projects that will activate distressed and under-utilized public assets benefiting their communities and the regional economy; approval of the Economic Recovery Fund authorization to capitalize the New Jersey Asset Activation Planning Grant Program, with funding for an initial pilot program round, delegated authority to extend additional funding to make additional awards should the application volume, received prior to the initial deadline, exceed the original funding amount; and delegated authority to decline applications that do not meet eligibility requirements and to issue final administrative decisions for appeals of declinations based solely on non-discretionary reasons.

**MOTION TO APPROVE:** Ms. Hicks **SECOND:** Mr. Shimko **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

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## INCENTIVES

### GROW NEW JERSEY

**ITEM: WallachBeth Capital, LLC Grow New Jersey Assistance Program – COVID-Related Termination P44030 (PROD-00184588)**

**REQUEST:** To approve Wallach Beth Capital, Inc.’s request to terminate its Grow NJ Incentive Agreement pursuant to the COVID-Related Relief provisions of the New Jersey Economic Recovery Act of 2020 (ERA), P.L.2020, c. 156.

**MOTION TO APPROVE:** Ms. Bauer      **SECOND:** Ms. Keyes – Maloney      **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**ITEM: Interpool, Inc. Grow New Jersey Assistance Program – COVID-Related Termination P39455 (PROD-00184286)**

**REQUEST:** To approve Interpool’s request to terminate its Grow NJ Incentive Agreement pursuant to the COVID-Related Relief provisions of the New Jersey Economic Recovery Act of 2020 (ERA), P.L.2020, c. 156, contingent upon the receipt of its outstanding recapture obligation.

**MOTION TO APPROVE:** Ms. Dragon      **SECOND:** Ms. Bauer      **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

**ITEM: Laboratory Corporation of America Holdings –Grow New Jersey Assistance Program Modification – P44555 (PROD-00174510) \$39,984,780 Grow NJ**

**REQUEST:** To approve: Decrease in estimated capital investment from \$150,372,005 to \$104,990,498; increase the square footage at 10 Johnson Drive from 57,502 square feet to 60,430 square feet, and at 69 1st Avenue from 284,118 square feet to 294,336 square feet. The overall 10-year tax credit will not be reduced from the originally approved amount as a result of this change.

**MOTION TO APPROVE:** Ms. Keyes – Maloney      **SECOND:** Ms. Bauer      **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**ITEM: Ritz Hotel Services, Inc. Grow New Jersey Appeal**

**REQUEST:** Consent of the members to the Hearing Officer’s recommendation upholding the NJEDA Board’s declination of Ritz Hotel Services, Inc. Grow New Jersey application and rejecting the Company’s appeal of the declination.

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

### TECHNOLOGY BUSINESS TAX CERTIFICATE TRANSFER PROGRAM

**ITEM: Hearing Officer’s Recommendation, RespireRx Pharmaceuticals, Inc – 2021 Technology Business Tax Certificate Transfer Program Declination**

**REQUEST:** Consent of the members to the Hearing Officer’s recommendation upholding the NJEDA Board’s decision denying RespireRx Pharmaceuticals, Inc’s 2021 Technology Business Tax Certificate Transfer Program application.

**MOTION TO APPROVE:** Ms. Giblin      **SECOND:** Ms. Keyes – Maloney      **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 13**

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**FILM & DIGITAL MEDIA TAX CREDIT**

**ITEM: Universal Television LLC “The Enemy Within Season 1” PROD-00185323**

**New Jersey Film Tax Credit Program - Modification**

**REQUEST:** To approve an award increase of Universal Television LLC’s, New Jersey Film Tax Credit application from \$14,369,717 to \$17,083,038.

**MOTION TO APPROVE:** Ms. Keyes – Maloney **SECOND:** Ms. Bauer **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 14**

**Apple Slice Productions**

PROD-00288726

**MAX AMOUNT OF TAX CREDITS:** \$4,890,401.75

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 15**

**Diga LLC**

PROD-00300421

**MAX AMOUNT OF TAX CREDITS:** \$3,496,503.27

**MOTION TO APPROVE:** Ms. Bauer **SECOND:** Ms. Keyes – Maloney **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 16**

**Eye On The Ball Enterprises Inc.**

PROD-00300467

**MAX AMOUNT OF TAX CREDITS:** \$1,686,165

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

**Bound the Movie LLC**

PROD-00300387

**MAX AMOUNT OF TAX CREDITS:** \$183,492.30

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 18**

**3 Days Rising LLC**

PROD-00187927

**MAX AMOUNT OF TAX CREDITS:** \$154,748.80

**MOTION TO APPROVE:** Ms. Dragon **SECOND:** Ms. Keyes – Maloney **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 19**

**Smarty James, LLC**

PROD-00300392

**MAX AMOUNT OF TAX CREDITS:** \$78,566.25

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 20**

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**LOANS, GRANTS, GUARANTEES**

**ITEM: Main Street Recovery Finance Program - Micro Business Loan – Product Revision**

**REQUEST:** To approve a revision to the Main Street Recovery Finance Program – Micro Business Loan to allow for eligibility for businesses that have been in operation for at least 6 months prior to date of the business’ loan application, rather than 6 months prior to the date the loan application was made available to the public.

**MOTION TO APPROVE:** Ms. Dragon      **SECOND:** Ms. Marley      **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 21**

**NJ ACCELERATE**

**APPLICANT:** ABF Creative Inc.      **PROD. #00301572**

**LOCATION:** Newark City, Essex County

**PROCEEDS FOR:** working capital

**FINANCING:** \$262,500.00

**MOTION TO APPROVE:** Ms. Giblin      **SECOND:** Ms. Bauer      **AYES: 11**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 22**

Ms. Glover abstained because Audible, Inc. has investments in ABF Creative Inc.

**Hazardous Discharge Site Remediation Fund**

**ITEM:** Summary of NJDEP Hazardous Discharge Site Remediation Fund Program projects approved by the Department of Environmental Protection.

**MOTION TO APPROVE:** Ms. Dragon      **SECOND:** Commissioner Caride      **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 23**

**PROJECT:** National Park Borough

**PROD. #00301705** Robert Hawthorne Sanitary Landfill

**LOCATION:** National Park Borough, Gloucester County

**PROCEEDS FOR:** Remedial Action

**FINANCING:** \$2,986,335.86

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## **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. Dragon    **SECOND:** Commissioner Caride    **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 24**

### **Residential:**

**PROJECT:** Joseph Martin PROD. # 00301466  
**LOCATION:** Nutley Township, Essex County  
**PROCEEDS FOR:** upgrade, closure, and remediation  
**FINANCING:** \$216,826.72

### **Commercial:**

**PROJECT:** George's Friendly Service PROD. # 00301468  
**LOCATION:** Dumont Borough, Bergen County  
**PROCEEDS FOR:** Remediation **FINANCING:**  
\$132,123.00

**PROJECT:** Warren Isaacs PROD. # 00288662  
**LOCATION:** Linden City, Union County  
**PROCEEDS FOR:** Remediation  
**FINANCING:** \$83,901.79

## **BOND PROJECT**

**PROJECT:** Linden Renewable Energy, LLC PROD-00228622  
**LOCATION:** Linden City, Union County  
**PROCEEDS FOR:** Construction, purchase equipment, fund debt service reserve fund, pay interest on the bonds during construction and cover the cost of issuance.  
**FINANCING:** \$240,000,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Shimko    **SECOND:** Commissioner Caride    **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 25**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

## **PUBLIC COMMENT**

Mr. Charles Kratovil, Editor, New Brunswick Today, and New Brunswick resident, addressed the Board regarding his concerns pertaining to the New Brunswick Development Corporation (DEVCO).

Ms. Glover left the meeting at this time.

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## **EXECUTIVE SESSION**

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss a confidential matter involving anticipated contract negotiations, where disclosure could adversely impact the public interest.

**MOTION TO APPROVE:** Mr. Quinn      **SECOND:** Ms. Keyes – Maloney      **AYES: 11**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 26**

Ms. Dragon left the meeting at this time to abstain from the discussion related to the NJ Wind Port item being discussed in Executive Session due to pending permit reviews before the NJDEP.

The Board returned to Public Session.

## **INFRASTRUCURE**

**ITEM: New Jersey Wind Port – Request for approval of a grant agreement with Department of Treasury for project funding, additional project expenditure, and a project-specific delegated authority policy**

**REQUEST:** To approve entering into a Grant Agreement with the New Jersey Department of the Treasury, additional project expenditure, and a NJWP-specific delegated authority policy.

**MOTION TO APPROVE:** Mr. Quinn      **SECOND:** Ms. Bauer      **AYES: 10**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 27**

There being no further business, on a motion by Mr. Quinn, and seconded by Ms. Bauer, the meeting was adjourned at 12:33pm.

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