

# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

May 11, 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.

Members of the Authority present via conference call: Noreen Giblin, Executive Representative; Commissioner Marlene Caride of the Department of Banking and Insurance; Aaron Binder representing State Treasurer Elizabeth Muoio of the Department of Treasury; Roberto Soberanis 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; Phil Alagia, Virginia Bauer, Fred Dumont, Aisha Glover, Marcia Marley, and Rosemari Hicks, Second Alternate Public Member.

Also present: 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 Massiel Medina Ferrara and Robert Shimko, First Alternate Public Member.

Mr. Quinn called the meeting to order at 10:00am.

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 April 13, 2022 meeting minutes. A motion was made to approve the minutes by Ms. Bauer and seconded by Ms. Giblin, and was approved by the 12 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: Child Care Facilities Improvement Pilot Program – Phase 1**

**REQUEST:** To approve: (1) entering into a MOU with the NJ Department of Community Affairs (NJCA) whereby the Authority will accept American Rescue Plan (ARP) Coronavirus State and Local Recovery Funds (CSLFRF) appropriated to the Authority pursuant to P.L. 2021, c. 144 to fund the Child Care Facilities Improvement Pilot Program - Phase 1; (2) Approval to enter into a MOU with the NJ Department of Human Services (NJHHS) whereby the Authority will accept funding for the Child Care Facilities Improvement Pilot Program – Phase 1; (3) Creation of the Child Care Facilities Improvement Pilot Program – Phase 1, a grant program to provide funding for licensed child care centers in New Jersey to make facility improvements that will contribute to high quality early childhood learning environments; (4) Utilization of funds of specified funds to capitalize Phase 1 of the Child Care Facilities Improvement Pilot Program with delegation to the CEO to increase funding if demand exceeds the available funding, and includes the utilization a percentage of this funding to support the Authority’s administrative costs associated with operating the program; and (5) Delegation of authority to the CEO to approve individual applications for the Child Care Facilities Improvement Pilot Program – Phase 1 in accordance with the terms set forth in the memo and program specifications, and (6) Delegated authority to the CEO to decline applications for solely non-discretionary reasons, and to approve Final Administrative Decisions upon recommendations of the Hearing Officer for appeals based on non-discretionary declinations.

**MOTION TO APPROVE:** Ms. Dragon      **SECOND:** Ms. Bauer      **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

### **ITEM: Dedication of Economic Recovery Funds toward CSIT Maternal and Infant Health R&D Grant Program**

**REQUEST:** To approve: (1) Dedication of NJEDA Economic Recovery Funds toward grants made through the NJ Commission on Science, Innovation, and Technology’s (C Maternal and Infant Health Innovation Grant Program, and (2) A Memorandum of Understanding with CSIT to utilize funds for grants the Maternal and Infant Health R&D Grant Program.

**MOTION TO APPROVE:** Ms. Giblin      **SECOND:** Commissioner Caride      **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

### **ITEM: Recommendation for Awards - Small Business Bonding Readiness Assistance Program**

**REQUEST:** To approve entering into a two-year contract, with two (2), 12-month extension options, to be exercised at the sole discretion of the Authority, at the same terms and conditions based on the Board-approved contract and subject to future funding appropriations pursuant to P.L.2016, c.84.

**MOTION TO APPROVE:** Ms. Dragon      **SECOND:** Ms. Marley      **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

## **AUTHORITY MATTERS**

**ITEM: Delegations of Authority – Relating to Credit Delegations for Loan and Grant Programs, Post-Closing Portfolio Management, Bond Financing, Non-discretionary Declinations for NJ Accelerate and NJ Ignite, and Non-discretionary Declinations for Pilot Programs**

**REQUEST:** To approve updates to delegations of authority for Loan and Grant Programs, Post-Closing Portfolio Management, Bond Financing, Non-discretionary Declinations for NJ Accelerate and NJ Ignite, and Non-discretionary Declinations for Pilot Programs.

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

**OPPOSED: 1**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

Mr. Alagia joined the meeting at this time.

## **MEMORANDUM OF UNDERSTANDING**

**ITEM: Fourth Amendment to the Memorandum of Understanding between the New Jersey Economic Development Authority and the New Jersey Commission on Science, Innovation and Technology**

**REQUEST:** To approve a Fourth Amendment to the Memorandum of Understanding between the New Jersey Economic Development Authority and the New Jersey Commission on Science, Innovation and Technology allowing for: (1) the extension of the MOU for a total of two (2) years effective upon execution of the Fourth Amendment; and (2) the option to extend the MOU for an additional two (2) year period upon the mutual written consent of the Parties.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

## **ECONOMIC TRANSFORMATION**

**ITEM: New Jersey Zero-emission Incentive Program (NJ ZIP) Pilot Adjustment**

**REQUEST:** To approve a program adjustment to improve the efficacy of the current phase of the NJ ZIP pilot.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**ITEM: Second Amendment to Contract with Coalition for Green Capital for Consulting Services**

**REQUEST:** To approve a Second Amendment to the Authority's existing contract with the Coalition for Green Capital (CGC) to extend the contract for up to an additional one year to up to May 31, 2023 to complete consulting services to the New Jersey Council on the Green Economy for work defined in Governor Murphy's Executive Order No. 221, including support of Council activities, stakeholder engagement, conducting supplemental research, and supporting emerging pilots and commitments.

**MOTION TO APPROVE:** Ms. Giblin      **SECOND:** Commissioner Caride      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**INCENTIVES**

**FILM & DIGITAL MEDIA TAX CREDIT**

**ITEM: Proposed Rule Amendments: New Jersey Film & Digital Media Tax Credit\***  
***\*THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION.***

**GROW NEW JERSEY ASSISTANCE PROGRAM**

**ITEM: Pollaro Custom Furniture, Inc. Grow New Jersey Assistance Program (“Grow NJ”) – COVID-Related Termination P#39849 (PROD- 00184546)**

**REQUEST:** To approve Pollaro 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:** Mr. Alagia      **SECOND:** Ms. Bauer **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

**ITEM: Hearing Officer’s Recommendation, Appeal of Greener Cleaner, Inc – Grow New Jersey Incentive Award**

**REQUEST:** To consent to the Hearing Officer’s recommendation, upholding NJEDA staff’s determination that Greener Cleaner, Inc is not eligible for a Grow New Jersey tax credit certificate.

**MOTION TO APPROVE:** Ms. Giblin      **SECOND:** Mr. Dumont **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**BOND PROJECTS**

**ITEM: State House Renovation Lease Revenue Bonds - 2017 Tax-Exempt Series B Modification - PROD-00128451**

**REQUEST:** To approve amendments to the insurance clause sections of the sublease for the State House Project to align the sublease insurance requirements with the State’s current insurance program.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

**Stand-Alone Bonds**

**APPLICANT:** The Atlantic City Sewerage Company\* PROD. #00302085

***\*THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION.***

**ITEM: Adoption of Written Post-Issuance Compliance Procedures with Respect to the Authority’s Municipal Rehabilitation Refunding Bonds, 2019 Series A PROD-00187516**

**REQUEST:** To approve the adoption of the resolution entitled “Resolution Authorizing Adoption of Written Post issuance Compliance Procedures and other matters with respect to the Authority’s Municipal Rehabilitation Refunding Bonds” authorizing, among other things, the adoption of the Written Procedures and the appointment of Tax Compliance Officers. The Members are also asked to authorize the use of Bond Counsel and authorize the Authorized Officers of Authority to take any and all necessary actions incidental to the adoption and implementation of the Written Procedures, subject to final review and approval of all terms and documentation by Bond Counsel and the Office of the Attorney General.

**MOTION TO APPROVE:** Ms. Giblin      **SECOND:** Ms. Dragon   **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**LOANS, GRANTS, GUARANTEES**

**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:** Mr. Dumont      **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

**PROJECT:** Perth Amboy City – Second Street Park      PROD.  
#00300903

**LOCATION:** Perth Amboy City, Middlesex  
County **PROCEEDS FOR:** Site Investigation  
**FINANCING:** \$201,295.60

**PROJECT:** Perth Amboy City – Second Street Park      PROD.  
#00302200

**LOCATION:** Perth Amboy City, Middlesex  
County **PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$1,112,815.13

**REAL ESTATE**

**ITEM: Sale of Property, located at Block 252, Lots 1.06 and 1.03, North Brunswick, Middlesex County, PROD-00303075**

**REQUEST:** To approve the selection a respondent to the Request for Proposals to purchase the aforementioned property, the purchase price, and execution of documentation necessary to effectuate the property’s sale.

**MOTION TO APPROVE:** Ms. Dragon      **SECOND:** Commissioner Caride      **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 13**

**BOARD MEMORANDA - FYI ONLY:**

- Economic Transformation Products – Delegated Authority Approvals – 1<sup>st</sup> Quarter, 2022
- Post-Closing Bond Modifications – 1<sup>st</sup> Quarter, 2022
- Post-Closing Credit Delegated Authority Approvals, 1<sup>st</sup> Quarter, 2022
- Post-Closing Incentives Modifications – 1<sup>st</sup> Quarter, 2022

**PUBLIC COMMENT**

Mr. Christopher Emigholz, Vice President of Government Affairs, NJ Business and Industry Association addressed the Board in support of the Child Care Facilities Improvement Pilot Program and to thank staff for participation in the NJBIA's State of the State Manufacturing Summit that was recently held.

There being no further business, on a motion by Mr. Quinn, and seconded by Ms. Bauer, the meeting was adjourned at 11:41am.

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