#### NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

## **August 11, 2021**

## **MINUTES OF THE MEETING**

The Meeting was held by teleconference call.

Members of the Authority present via conference call: Chairman Kevin Quinn, Commissioner Marlene Caride of the Department of Banking and Insurance; Brian Wilton representing the Governor's Office; Jennifer Maloney representing State Treasurer Elizabeth Muoio of the Department of Treasury; 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: Philip 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; 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 10:00 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 July 14, 2021 meeting minutes. A motion was made to approve the minutes by Commissioner Caride, seconded by Ms. Dragon, and was approved by the 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.

#### **AUTHORITY MATTERS**

ITEM: Special Adopted New Rules and Concurrent Proposed New Rules Main Street Recovery Finance Program (N.J.A.C. 19:31-5)

**REQUEST:** To approve 1.) special adopted new rules and concurrent proposed new rules for the new Main Street Recovery Finance Program; to authorize staff to submit the special adopted new rules and concurrent proposed program rules for promulgation in the New Jersey Register; to submit the proposed program rules as final adopted rules for promulgation in the New Jersey Register if no formal comments are received, subject to final review and approval by the Office of the Attorney General; 2.) the creation of the Main Street Recovery Finance Program as initially authorized by the New Jersey Economic Recovery Act of 2020 to fund individual financial assistance products that support small businesses in New jersey; 3.) the utilization of \$10 million of Main Street Recovery Finance Program funding to capitalize and enhance the Small Business Lease Assistance Grant, with delegation to the CEO to increase funding to \$20 million in the event that demand exceeds available funding; 4.) utilization of \$15 million of Main Street Recovery Finance Program funding to capitalize and enhance the Small Business Improvement Grant, with delegation to the CEO to increase funding to \$30 million in the event demand exceeds available funding; 5.) Utilization of \$500,000 of Main Street Recovery Finance Program funding to cover administrative costs associated with administering the grant products and approval to issue one or more purchase orders to 22<sup>nd</sup> Century Technologies, Inc. to hire temporary employees to administer the grant products; 6.) Delegation to staff to approve individual applications to either the Small Business Lease Assistance Grant Program or Small Business Improvement Grant Program, and delegated authority to decline applications that do not meet eligibility requirements; 7.) Delegation to staff to issue final administrative decisions for appeals on non-discretionary declinations; and 8.) Delegation to the CEO to reallocate funding between the Small Business Lease Assistance Grant and the Small Business Improvement Grant based on application demand.

MOTION TO APPROVE: Ms. Bauer SECOND: Mr. Yuen NAY: 1 AYES: 12 RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

#### ITEM: MOU with Rutgers University for Research Grant

REQUEST: To approve an MOU with Rutgers University to create a grant fund to support research by Rutgers University faculty and staff in conjunction with a leading Israeli university.

MOTION TO APPROVE: Commissioner Caride SECOND: Mr. Alagia AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

**PORT INFRASTRUCTURE** 

#### **ITEM: PSEG Wind Port Ground Lease**

**REQUEST:** Request to approve a long-term Ground Lease for approximately 122 acres of property in Lower Alloways Creek, Salem County for use as the New Jersey Wind Port, and request for up to \$10.25 million in initial funding to cover obligations under the Lease.

MOTION TO APPROVE: Mr. Dumont SECOND: Mr. Shimko AYES: 12 RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

Ms. Dragon abstained due to pending permit reviews before the NJDEP.

ITEM: Request for Additional Early Works Funding for the New Jersey Wind Port (NJWP)

**REQUEST:** To approve \$2.6 million in additional funding for early site works for the New Jersey Wind Port project, for critical path works, including the removal, processing and crushing of subsurface concrete from the leased premises.

MOTION TO APPROVE: Commissioner Caride SECOND: Mr. Yuen AYES: 12

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4** 

Ms. Dragon abstained due to pending permit reviews before the NJDEP.

# LOANS, GRANTS, GUARANTEES

#### 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: Commissioner Caride SECOND: Mr. Alagia AYES: 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5** 

## **Commercial:**

**PROJECT:** James Thoma PROD. #00258517

**LOCATION:** East Rutherford Borough, Bergen County **PROCEEDS FOR:** Remediation, Upgrade and Closure

**FINANCING:** \$111,596.58

#### **REAL ESTATE**

ITEM: Camden Office Lease – One Port Center

**REQUEST:** To approve execution of a five-year lease for Camden office space with the Delaware River Port Authority for a 3,618 square foot suite on the 4<sup>th</sup> floor of One Port Center in downtown Camden commencing as of October 1, 2021, and expending up to \$312,000 for furniture, fixtures and equipment, tenant improvements, and other costs related to the occupancy of the Leased Premises.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6** 

#### **BOARD MEMORANDA**

FYI ONLY: Credit Underwriting Projects Approved Under Delegated Authority – July 2021

FYI ONLY: Economic Growth Products – Delegated Authority Approvals, 2<sup>nd</sup> Quarter, 2021

FYI ONLY: Post-Closing Incentives Modifications under Delegated Authority–2<sup>nd</sup> Quarter, 2021

FYI ONLY: Post-Closing Credit Delegated Authority Approvals, 2<sup>nd</sup> Quarter, 2021

# FYI ONLY: Post-Closing Bond Modifications under Delegated Authority, 2<sup>nd</sup> Quarter, 2021

#### **PUBLIC COMMENT**

Mr. Frederick Byram, addressed the board regarding the Main Street Recovery Finance Program.

Ms. Marley left the call at this time

Ms. Dragon left the call at this time.

## **EXECUTIVE SESSION**

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss a real estate project where disclosure could adversely impact the public interest.

MOTION TO APPROVE: Mr. Quinn SECOND: Mr. Dumont AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

The Board returned to Public Session.

#### **REAL ESTATE**

#### ITEM: FAIR MARKET VALUES FOR PORT SUBLEASES

**REQUEST:** To approve Fair Market Rents for the proposed leasing of four parcels at the New Jersey Wind Port.

MOTION TO APPROVE: Mr. Quinn SECOND: Commissioner Caride AYES: 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8** 

There being no further business, on a motion by Mr. Quinn, and seconded by Ms. Bauer, the meeting was adjourned at 11:17 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.

Danielle Esser, Director

Governance & Strategic Initiatives

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**Assistant Secretary**