

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

June 9, 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; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Brian Wilton representing the Governor's Office; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; Catherine Brennan representing State Treasurer Elizabeth Muoio of the Department of Treasury; Public Members: Charles Sarlo, Vice Chairman; Philip Alagia, Virginia Bauer, Fred Dumont, 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 Massiel Medina Ferrara and Aisha Glover.

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 also advised that pursuant to the Internal Revenue Code of 1986, as amended, the meeting was a public hearing and comments were invited on any private activity bond project presented at the board meeting.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the May 12, 2021 meeting minutes. A motion was made to approve the minutes by Mr. Wilton, seconded by Ms. Marley, 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.

COVID-19 RESPONSE

ITEM: Small Business Emergency Assistance Loan Program (Phase 2) – Program Modification
REQUEST: To approve delegation to the CEO to execute a modified grant agreement on terms consistent with the application and specific award conditions for the \$11 million USEDA Revolving Loan Fund; to approve modifications to the Small Business Emergency Assistance Loan Program (Phase 2) – a pilot program, funded from the \$11 million USEDA award, and to provide additional delegation of authority to staff to manage the program.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Ms. Brennan **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

AUTHORITY MATTERS

ITEM: Request for Release of USEDA Federal Interest in Revolving Loan Funds

REQUEST: To approve the Authority’s submission of a written request and required documentation to USEDA to release its federal interest in five Revolving Loan Funds and delegated authority for the CEO to execute an agreement with the USEDA and any required documentation.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Marley **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

ITEM: Use of Economic Relief Act of 2020 Appropriation and Creation of Government Restricted Municipality Planning Grants

REQUEST: To approve the creation of the Government Restricted Municipality Planning Grants Program to make grant funding available that will maximize New Jersey municipalities’ growth potential by providing custom blueprints for a long-term strategic action plan; and to authorize \$750,000 in funding from the allocation as listed in the Economic Recovery Act of 2020.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Brennan **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: Government Restricted Municipality Planning Grant Implementation Funding, Phase II

REQUEST: To approve the creation of the Government Restricted Municipality (GRM) Planning Grants Program, Phase II, to make grant funding available for technical planning applied to economic, land-use, and other technical development plans as described in long-term strategic action plans completed in phase I; to authorize \$2,250,000 in funding from the planning grant allocation as listed in the Economic Recovery Act of 2020; and delegated authority to staff to authorize program start date pending completion of Phase I.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Ms. Bauer **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

OFFICE OF ECONOMIC GROWTH

PORT INFRASTRUCTURE

ITEM: Request for Modified Approval of the Authority’s Letter of Intent (LOI) with PSEG in order to Continue Early Site Works beyond June 30, 2021

REQUEST: To approve the continuation of early site works for the New Jersey Wind Port (NJWP) project beyond June 30, 2021.

MOTION TO APPROVE: Mr. Shimko **SECOND:** Mr. Alagia **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

Ms. Dragon abstained because the NJDEP has permits pending review before the department.

INCENTIVES

OFFSHORE WIND

ITEM: Approval of Amendments to Existing Offshore Wind Economic Development Tax Credit Rules

REQUEST: To approve amendments to existing Offshore Wind Economic Development Tax Credit Rules and to authorize staff to file the amended rules for promulgation in the New Jersey Register, subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law, and to be adopted and become effective after the public comment period.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

FILM & DIGITAL MEDIA TAX CREDIT

ITEM: Survivalist the Film Inc PROD-00257852

MAX AMOUNT OF TAX CREDITS: \$642,824.50

MOTION TO APPROVE: Mr. Wilton **SECOND:** Mr. Alagia **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

ITEM: Universal Television LLC PROD-00188181

MAX AMOUNT OF TAX CREDITS: \$12,911,280.32

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ITEM: Universal Content Productions LLC PROD-00188274

MAX AMOUNT OF TAX CREDITS: \$3,205,416.90

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ITEM: Apple Slice Productions, LLC PROD-00258281
MAX AMOUNT OF TAX CREDITS: \$3,742,405.50
MOTION TO APPROVE: Commissioner Angelo **SECOND:** Commissioner Caride **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

ITEM: Redo Askew, LLC PROD-00258300
MAX AMOUNT OF TAX CREDITS: \$2,532,789.12
MOTION TO APPROVE: Ms. Bauer **SECOND:** Commissioner Angelo **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

BOND PROJECT

COMBINATION PRELIMINARY AND FINAL BOND RESOLUTION

PROJECT: Chatham Day School, Inc. PROD. #00258838
LOCATION: Chatham Township, Morris County
PROCEEDS FOR: To reduce interest expense by refinancing existing conventional debt
FINANCING: \$9,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Ms. Marley **SECOND:** Ms. Bauer **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

LOANS, GRANTS, GUARANTEES

Hazardous Discharge Site Remediation Fund (HDSRF)

ITEM: Hazardous Discharge Site Remediation (HDSRF) Rule Amendments and Delegated Authority
REQUEST: To approve proposed rule amendments for the program and to authorize staff to submit the proposed rule amendments for promulgation in the New Jersey Register, subject to final review and approval by the Office of the Attorney general and the Office of Administrative Law (OAL); to increase EDA staff's delegated authority to approve grant applications under the HDSRF program from \$100,000 to \$500,000, and to provide EDA staff new delegated authority to approved loan applications up to \$500,000 under the HDSRF program.
MOTION TO APPROVE: Ms. Marley **SECOND:** Mr. Alagia **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

ITEM: Summary of NJDEP Hazardous Discharge Site Remediation Fund Program projects approved by the Department of Environmental Protection.
MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Bauer **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

PROJECT: Camden Redevelopment Agency
(BDA Knox Gelatin Meadows II)
LOCATION: Camden City, Camden County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$103,825.00

PROD. #00257956

PROJECT: Camden Redevelopment Agency
(BDA Knox Gelatin Meadows II)
LOCATION: Camden City, Camden County
PROCEEDS FOR: Remedial Action
FINANCING: \$1,136,612.00

PROD. #00257957

PROJECT: Borough of Pennington
(Pennington Borough Sanitary Landfill)
LOCATION: Pennington Borough, Mercer County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$312,041.58

PROD. #00258423

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:** Ms. Bauer

AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

Residential:

PROJECT: Susie Hobbs
LOCATION: Pennsville, Salem County
PROCEEDS FOR: Remediation, Upgrade and Closure
FINANCING: \$11,419.94

PROD. #00188307

Commercial:

PROJECT: Fouad Nouri
LOCATION: Paterson City, Passaic County
PROCEEDS FOR: Remediation, Upgrade and Closure
FINANCING: \$150,690.66

PROD. #00228033

BOARD MEMORANDA

FYI ONLY: Credit Underwriting Projects Approved Under Delegated Authority, May 2021

PUBLIC COMMENT

There was no public comment.

There being no further business, on a motion by Mr. Quinn, and seconded by Mr. Dumont, the meeting was adjourned at 11:30am.

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