NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TELEPHONIC BOARD MEETING

AGENDA

April 14, 2020 10:00 AM

DIAL-IN NUMBERS:
800-459-5343 OR 203-518-9553
PASSCODE: 24874

1. NOTICE OF PUBLIC MEETING

2. ROLL CALL

3. APPROVAL OF PREVIOUS MONTH’S MINUTES

4. CHAIRMAN’S REPORT

5. CEO’S REPORT TO THE BOARD

6. AUTHORITY MATTERS
   ITEM: 21ST CENTURY REDEVELOPMENT PROGRAM
   REQUEST: To approve re-opening the application window for the 21st Century
   Redevelopment Program for a period of 45-days after a return to normal business
   operations.

7. OFFICE OF ECONOMIC TRANSFORMATION
   ITEM: NJ IGNITE UPDATE AND COVID-19 RESPONSE
   REQUEST: To approve clarification and updates to program definitions and approval of
   temporary modifications to address the impacts of COVID-19 and effective management
   of the program.

8. INCENTIVE PROGRAMS:

   GROW & HUB
   ITEM: MODIFICATION OF THE YEARLY AVERAGE OF EMPLOYMENT
   RULES FOR HUB AND GROW AS A RESULT OF EXECUTIVE ORDER 107
   REQUEST: To approve a modification of the rules for the HUB and GROW programs to
   exclude months in the yearly average of employment for businesses adhering to Executive
   Order 107.

   ECONOMIC REDEVELOPMENT & GROWTH GRANT PROGRAM –
   MODIFICATION

   ITEM: KINGSLAND STREET URBAN RENEWAL LLC PRODUCT #42840
   REQUEST: To approve a modification to the applicant’s approved ERG project, including
   an increase in size of total project, an increase total project costs, and an increase eligible
   project costs.
9. **BOND PROJECTS:**

**BONDS**

ITEM: NEW JERSEY AMERICAN WATER COMPANY, INC.  PROD.#00188329
LOCATION: Various locations
PROCEEDS FOR: Refunding
FINANCING: $151,710,000

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10. **REAL ESTATE**

ITEM: NJ BIOSCIENCE CENTER RENT DEFERMENT AS A RESULT OF EXECUTIVE ORDER 107
REQUEST: To approve rent deferral and waiver of fees to mitigate the impacts of COVID-19.

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11. **BOARD MEMORANDUMS:**

FOR INFORMATION ONLY: March 2020 Credit Underwriting Delegated Authority Approvals

**MICRO BUSINESS LOAN PROGRAM**

PROJECT: Hayday Partners LLC DBA Hayday Coffee (“Hayday”) (PROD-0088310)
LOCATION: Atlantic City, Atlantic County
PROCEEDS FOR: Purchase of business equipment
FINANCING: $50,000 loan

**PREMIER LENDER PROGRAM**

PROJECT: 2 Municipal LLC (PROD-00188230)
LOCATION: Fredon Township, Sussex County
PROCEEDS FOR: Purchase of project property
FINANCING: M&T Bank $1,170,000 loan with a (48.72%) $570,000 Authority participation

FOR INFORMATION ONLY: 2020 Q1 Real Estate Delegated Authority Approvals

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12. **PUBLIC COMMENT**