MEMORANDUM

TO: Members of the Authority
FROM: Timothy Sullivan
Chief Executive Officer
DATE: May 12, 2020
SUBJECT: Agenda for Board Meeting of the Authority May 12, 2020

Notice of Public Meeting

Roll Call

Approval of Previous Month’s Minutes

CEO’s Report to the Board

Authority Matters

Incentives

Loans/Grants/Guarantees

Real Estate

Board Memoranda

Public Comment

Adjournment
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  

April 14, 2020  

MINUTES OF THE MEETING  

The Meeting was held by teleconference call.

Members of the Authority present via conference call: Chairman Kevin Quinn; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Commissioner Marlene Caride of the Department of Banking and Insurance; Jane Rosenblatt representing Commissioner Catherine McCabe of the Department of Environmental Protection; Catherine Brennan representing State Treasurer Elizabeth Muoio; Public Members: Charles Sarlo, Vice Chairman; 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; Stephanie Brown, Governor’s Authorities Unit; and staff.

Absent: Public Member Massiel Medina Ferrara.

Mr. Quinn called the meeting to order at 10:03 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 March 10, 2020 meeting minutes. A motion was made to approve the minutes by Ms. Brennan, and seconded by Commissioner Angelo, and was approved by the 13 voting members present.

The next item of business was the approval of the March 10, 2020 executive session meeting minutes. A motion was made to approve the minutes by Commissioner Caride, and seconded by Mr. Dumont, and was approved by the 13 voting members present.

The next item of business was the approval of the March 26, 2020 special meeting minutes. A motion was made to approve the minutes by Ms. Bauer, and seconded by Mr. Shimko, and was approved by the 13 voting members present.

FOR INFORMATION ONLY: The next item was the presentation of the Chairman’s Report 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: 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.
MOTION TO APPROVE: Mr. Dumont SECOND: Ms. Marley AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

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.
MOTION TO APPROVE: Ms. Glover SECOND: Ms. Bauer AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Ms. Hicks recused herself because she owns a company that has qualified as an eligible co-working space although the company has not applied for or received any benefit.

INCENTIVE PROGRAMS

Grow New Jersey Assistance Program and Urban Transit Hub Tax Credit Program

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.
MOTION TO APPROVE: Ms. Bauer SECOND: Ms. Hicks AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

Economic Redevelopment & Growth Grant Program – Modification

ITEM: KINGSLAND STREET URBAN RENEWAL LLC PROD.#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.
MOTION TO APPROVE: Mr. Dumont SECOND: Mr. Shimko AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4
BOND PROJECTS:

Bond Resolutions

ITEM: NEW JERSEY AMERICAN WATER COMPANY, INC. PROD.#00188329
LOCATION: Various locations
PROCEEDS FOR: Refunding
FINANCING: $151,710,000
MOTION TO APPROVE: Ms. Bauer SECOND: Commissioner Angelo AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

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.
MOTION TO APPROVE: Ms. Glover SECOND: Mr. Dumont AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

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

PUBLIC COMMENT

There were no public comments.

There being no further business, on a motion by Mr. Quinn, and seconded by Ms. Bauer, the meeting was adjourned at 10:58 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.

[Signature]
Danielle Esser, Director
Governance & Strategic Initiatives
MEMORANDUM

To: Members of the Authority

From: Tim Sullivan

Date: May 12, 2020

Re: May 2020 Board Meeting

As we enter the third month of the COVID-19 crisis, the NJEDA is emerging as a pillar of New Jersey’s response to the outbreak. Businesses and workers are facing multiple, simultaneous crises, and our work to support them is vital to New Jersey’s ability to withstand and eventually recover from this unprecedented challenge.

Since our last meeting, the NJEDA has awarded more than $5 million in grants to 1,515 small businesses across all 21 counties through our Small Business Emergency Assistance Grant Program. We also launched the Small Business Emergency Assistance Loan Program and received more than 3,500 applications seeking more than $250 million in financing. We have already approved 3 companies for $206,191 in financing and are working every day to get financing to businesses in need as quickly as possible, while complying with our standards for transparency and accountability. See the attached Appendix for a comprehensive update on our COVID-19 programs.

In addition to providing resources directly to small businesses through these programs, we also launched partnerships with six Community Development Financial Institutions (CDFIs). New Jersey Community Capital (NJCC), UCEDC, Regional Business Assistance Corporate (RBAC), Cooperative Business Assistance Corporation (CBAC), Greater Newark Enterprise Corporation (GNAC), and 1st Bergen Federal Credit Union are all participating in the CDFI Emergency Loan Loss Reserve Fund, and all but 1st Bergen Federal Credit Union are also taking part in the new CDFI Emergency Assistance Grant Program. Together, these partnerships will provide between $20 and $30 million to small and microbusinesses that often struggle to access traditional bank financing during the best economic times.

While supporting small businesses is central to our COVID-19 response, it is also crucial that we provide resources for companies and investors in New Jersey’s innovation ecosystem. On April 22, we launched the NJ Entrepreneur Support Program to help Garden State entrepreneurs with limited funding navigate COVID-19-related cashflow constraints. Supporting these companies is vital not only keeping New Jersey’s innovation economy strong during this crisis, but also to paving the way to rapid economic growth that puts residents back to work in good-paying jobs.

The NJEDA’s initial COVID-19 response has proven we can act quickly to address the pressing economic challenges this virus has brought to New Jersey. Looking ahead, it is critical that we continue to think creatively and work with partners throughout the state and across the country to provide immediate support for communities that need it and pave the way for a robust recovery.
No one knows how long the challenges of COVID-19 will last. All we know for sure is that to make it through we must work together, support one another, and look beyond our immediate interest to do what is best for New Jersey in the long-term.
The Small Business Emergency Assistance Grant Program launched on April 3, 2020. Since then, the NJEDA has received 34,403 applications for the Small Business Emergency Assistance Grant Program. We have approved 1,515 applications totaling $5,078,000 and have distributed 1,483 awards totaling $4,978,000.

The Small Business Emergency Assistance Loan Program launched on April 17, 2020. Since then, the NJEDA has received more than 3,500 applications totaling more than $250 million. We have approved 3 applications totaling $206,191.

The NJ Entrepreneur Support Program launched on April 22, 2020. So far, the NJEDA has received 45 applications seeking a total of $2,870,336 in guarantees. The NJEDA is also offering rent deferral relief to tenants at the NJ Bioscience Center. Nine of 17 tenants at the Incubator and four of five tenants at the Step-Out Labs have opted to participate in the program.

There are currently six community development financial institutions participating in the CDFI Loan Loss Reserve Fund: New Jersey Community Capital (NJCC), UCEDC, Regional Business Assistance Corporate (RBAC), Cooperative Business Assistance Corporation (CBAC), Greater Newark Enterprise Corporation (GNAC), and 1st Bergen Federal Credit Union. All but 1st Bergen Federal Credit Union are also participating in the CDFI Emergency Assistance Grant Program.

The NJEDA distributed 10 press releases related to COVID-19 programs and NJEDA staff participated in 43 webinars and other public forums to promote our COVID-19 response programs. These events were a source of feedback that will help to inform the next phase of our response.
AUTHORITY MATTERS
MEMORANDUM

TO: Members of the Board
FROM: Tim Sullivan
CEO
DATE: May 12, 2020
RE: COVID-19 Consulting Contract

Summary

Members are asked to approve Amendment #4 to the Authority’s existing contract: NJEDA-2018-GSA-RFQ080 with McKinsey and Company, Inc. Washington, D.C. (McKinsey). The contract amendment will enable the Authority to obtain consulting services needed to help analyze and address the economic impact of the COVID-19 pandemic in New Jersey and to update the 2018 economic development plan to address the current and evolving situation in the State.

Background

On March 9, 2020, Governor Phil Murphy issued Executive Order 103, declaring a State of Emergency and a Public Health Emergency to ramp up New Jersey’s efforts to contain the spread of the COVID-19. Subsequent containment measures were announced and are continuing to be announced, including restrictions on public gatherings and limited operating hours for non-essential businesses. While these measures are consistent with similar measures being taken nationally that are expected to limit the public’s exposure to the COVID-19, there is already and will continue to be an adverse economic impact on the State’s economy.

There is an immediate need for consultant services to analyze the economic impacts of the COVID-19 pandemic in New Jersey. The effect on governmental function and private business is profound, happening in real time. Data needs to be gathered and analyzed. The Authority does not have the staff or other resources to do this work; it must, without any delay, obtain an experienced consultant with a known, demonstrable, and reliable track record in dealing with crises, for the purposes of compiling and analyzing data on the economic impacts and providing guidance and helping structure and staff New Jersey’s short- and long-term economic recovery plans. The scope of the need and urgency is demonstrated by the unprecedented demand for grants and loans, as well as the sheer number of unemployment claims. In order to address the economic impacts on the State, the Authority must have data readily available, be able to analyze...
that data and determine the most appropriate ways to respond. Any delay in gathering data, analyzing that data, and responding appropriately would be detrimental to the State.

In order to analyze the emerging and continuing economic impact of the COVID-19 pandemic in New Jersey and to provide support for the State’s response, recovery and mitigation plan, the Authority seeks to enter into an agreement with McKinsey & Company, Inc. (“McKinsey”) to allow the Authority to obtain consulting services on an emergent basis. This agreement is based on the Authority’s processes for Federal General Services Administration (GSA) Contracts and Other Federally-Based Contracts, which is authorized under State law. To expedite this agreement, the arrangement will be done as an amendment to the existing contract with McKinsey and will utilize the discounted COVID-19 rates provided. McKinsey has significant experience working with governments and public-sector institutions on economic development and stabilization strategies and deploying rapid-response resources strategically in the aftermath of complex emergencies. McKinsey also has existing experience and knowledge of the State’s economy through its prior work aiding in the development of the Governor’s 2018 economic development plan entitled The State of Innovation: Building A Stronger And Fairer Economy in New Jersey. Moreover, McKinsey has already begun work analyzing the economic impacts of COVID-19, and identifying opportunities to accelerate preparedness and appropriate responses. Finally, McKinsey is available and can start the necessary work without delay.

For context, the original contract related to NJEDA-2018-GSA-RFQ080 “Economic Development Strategic Planning Consulting Services for the State of New Jersey” was in the amount of $1,895,000. The contract has been amended three times for specific economic studies. The total value of the contract to date has been $2,718,651.68.

A request for cost proposal containing a detailed scope of work was sent to McKinsey on April 27, 2020 (attached). McKinsey responded on April 29, 2020 with its total cost proposal of $2,475,000 for a base period of 8 weeks, with a sustained period of 6 months. Staff have reviewed the cost proposal and determined that it is consistent with the contract and reasonable under the circumstances. As required by the Authority’s GSA process and State law (N.J.S.A. 52:34-6.3), the contract as amended, which will incorporate the cost proposal, includes rates that are no greater than those offered to federal agencies and requires that the Authority benefit from any federally mandated price reductions during the term of the contract. Additionally, staff compared prices and terms available under another State contract (specifically the Department of the Treasury, Division of Purchase and Property’s contract M4005 – NCPA Strategic Management Consulting Services), and determined that utilizing the Authority’s existing contract with McKinsey offers better prices and terms. If approved by the Members, once the amendment is executed, staff will file the amendment and any other relevant documentation with the State Treasurer.

Authority is sought to amend the McKinsey contract to increase the not-to-exceed value and include much-needed consulting services to analyze the emerging and continuing economic impacts of the COVID-19 pandemic in New Jersey, to provide support for the State’s response, recovery and mitigation plan, and to update the Governor’s 2018 economic development plan entitled The State of Innovation: Building A Stronger And Fairer Economy in New Jersey.
**Recommendation**

Approval is requested for Amendment #4 to Contract NJEDA-2018-GSA-RFQ080 with McKinsey and Company, Inc. Washington, D.C. increasing the not-to-exceed value of that contract by $2,475,000 for an aggregate contract value of $5,193,651.68.

__________________________
Tim Sullivan
Chief Executive Officer

Prepared by: Christine Baker/Fred Cole

Attachment:
Request for Cost Proposal
April 27, 2020

Proposal and Fee Schedules due on or before: Wednesday, April 29, 2020 at 5:00pm.

Request for Cost Proposal

The Authority is requesting McKinsey and Company to provide a revised proposal and pricing in accordance with NJEDA-2018-GSA-RFQ 080 (Contract) between the New Jersey Economic Development Authority (NJEDA or the Authority) and McKinsey and Company, Inc. Washington, D.C. (McKinsey), per the Additional Work (as defined in the Contract), based upon the same terms and conditions as in the Contract.

Below is a revised Scope of Work, broken down by Tasks related to the COVID 19 pandemic.

The proposal submitted must address and provide detail for each of the twelve (12) Tasks listed below, per the attached two (2) Fee Schedules. **Section 1-Initial Fee Schedule, NOT to exceed $250,000.00** is for initial work to get started but cannot exceed a total of $250,000 and **Section 2: Balance of Work Fee Schedule** to complete the project, subject to approval by the Authority’s board.

Attached is a revised Federal Statement of Assurances.

Background

On March 9, 2020, Governor Phil Murphy issued Executive Order 103, declaring a State of Emergency and a Public Health Emergency to ramp up New Jersey’s efforts to contain the spread of the COVID-19. Subsequent containment measures were announced and are continuing to be announced, including restrictions on public gatherings and limited operating hours for non-essential businesses. While these measures are consistent with similar measures being taken nationally that are expected to limit the public’s exposure to the COVID-19, there is already and will continue to be an adverse economic impact on our nation’s economy. Within New Jersey, small businesses, and residents employed by these businesses, are facing economic challenges as businesses have difficulties meeting payroll obligations and supporting basic operating expenses that are expected to increase during a prolonged period of restricted operation or closing. Without a source of immediate relief, small businesses are being forced to furlough or lay off employees.

In response to the economic challenges being faced by New Jersey small businesses, the Authority needs to amend the existing contract (2018 GSA-RFQ 080) with McKinsey to allow the Authority to obtain consulting services related to the COVID 19 pandemic on an emergent basis.

The contract was originally procured utilizing the Authority’s processes for Federal General Services Administration (GSA) Contracts and Other Federally Based Contracts. The original contract related to NJEDA-2018-GSA-RFQ 080 “Economic Development Strategic Planning Consulting Services for the State of New Jersey” was in the amount of $1,895,000.

The contract has been amended three times:

- Amend 1 - India Trade (Increased $217,282.90)


The total value of the contract to date has been $2,718,651.68.

A. COVID 19 Additional Scope of Work

The Proposal response must address and provide detail per the twelve (12) tasks, listed below, including the turnaround timeframes:

1. Contractor shall work with the Authority’s designee(s) in analyzing the economic impact of the Covid-19 pandemic and the related state of emergency on the state economy;
2. An analysis of job losses and firm closures by industry, lost wages and income – personal and corporate – by industry, contracting of specific industries, and general economic impacts throughout the state;
3. Any and all economic and fiscal impacts not listed above as the pandemic is currently ongoing and the full extent of its reach is currently unknown;
4. Contractor shall provide strategic support to the Authority in all facets of New Jersey’s recovery (except for employer guidelines, sequencing, enables and other items already within the scope of work for Office of Emergency Management);
5. Contractor shall research and advise on resources for appropriate resolution services to assist in the State’s economic recovery;
6. Contractor shall provide guidance and planning; structuring, organizing and staffing for New Jersey’s short- and long-term economic recovery plans;
7. Contractor shall work closely with the Office of the Governor in providing planning advice and execution of the response, recovery and mitigation plan in conjunction with the Governor’s designee;
8. Contractor shall advise on productive working relationships with non-governmental organizations, including but not limited to, charities, philanthropies, and aide groups, to secure assistance needed by New Jersey residents and firms;
9. Contractor shall advise on productive relationship with statewide and local business groups including; but not limited to, business associations, chambers of commerce, trade groups, etc.;
10. Contractor shall support the Authority in the revision and refining of the 2018 State of Innovation: A Stronger and Fairer NJ Economy comprehensive economic development strategy to reflect the short and long-term impact of the pandemic (note: this will be a work in progress across several months and the impacts and outlook become better understood);
11. Contractor shall support the Authority and any interagency working groups focused on developing and implementing and economic recovery strategy; and
12. Contractor shall assist the Authority in identifying new programs and policies to provide support for impacted segment of New Jersey’s economy, including but not limited to: micro, small and midsize firms; displaced workers; the innovation economy.
B. Fee Schedule

There are two (2) Fee Schedules, attached requesting contract pricing for all twelve (12) tasks, listed above. Costs must be in accordance with 2018 GSA RFQ 080 Team/Weekly ceiling pricing, per SIN 874-1 and the BAFO’d contract costs. Discounted pricing is requested for any new Team/Weekly rates bid for this Scope of Work.

SECTION 1-INITIAL FEE SCHEDULE, NOT to exceed $250,000.00: Cost for initial work to get started for each task listed, if applicable, including the team(s) proposed for each task, the Team/Weekly rates requested, and the number of weeks required for the team indicated.

The total cost of the initial work cannot exceed a total of $250,000. Tasks that are not included on the Initial Fee Schedule should be marked N/A.

SECTION 2: BALANCE OF WORK FEE SCHEDULE: Cost to complete the project tasks, subject to approval by the Authority’s board.

NOTE: Tasks 3 – 7 require pricing to be offered for consulting services for the following timeframes, less than two (2) months, two (2) months, four (4) months and six (6) months. The Authority may or may not award all of these timeframes.

Reporting and Documentation

The Contractor shall provide and submit to the State all reports and documents as may be necessary to adequately document the emergency response, management, and recover services; and

The Contractor shall be responsible for providing protective storage of daily or pandemic-related documents and reports during the pandemic event and shall be available to the State upon request.
INCENTIVE PROGRAMS
GROW NEW JERSEY ASSISTANCE PROGRAM (GROW NJ) MODIFICATION
MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan
Chief Executive Officer

DATE: May 12, 2020

SUBJECT: H&M Hennes & Mauritz, LP. (“H&M”) $4,250,000 Grow NJ - Modification

Request:
Because of the reduction of eligible jobs from 155 to 109, approval is requested from the Members to affirm that the project has not otherwise materially changed to allow staff to complete its certification of project completion. Additionally, as staff is still reviewing the job certification and the number of jobs may still be reduced, staff requests delegated authority to approve a further 10% reduction from the current number of 109 (11).

All other terms and conditions of the Grow NJ award will be consistent with the current approval.

Background:
H&M is a subsidiary of H&M Hennes & Mauritz, AB, a designer and retailer of women’s, men’s, and children’s fashion that in addition to its retail operations has an on-line ecommerce presence.

On June 14, 2016, EDA’s Board approved H&M for a $4,250,000, 10-year Grow NJ award to incent 45 new jobs and retain 110 non-retail jobs at risk of leaving the State. Statewide employment, which per the Grow NJ regulations does not include retail jobs, was 128. The qualified business facility (“QBF”) was at a non–industrial 48,500 sf office space located in Secaucus which required a minimum capital investment of $1,940,000. Prior to executing the incentive agreement in May 2017, H&M confirmed the size of the QBF to be 49,116 sf which increased the minimum capital investment to $1,964,640. H&M anticipated to expend $4,539,500 in capital investment.

H&M was approved for two six-month extensions to certify project completion pursuant to delegated authority and in June 2019, H&M requested certification of its project completion. The independent CPA certified capital investment of $4,921,255 which exceeded the minimum requirement of $1,964,640. The company certified it retained 109 of the 110 anticipated retained full-time jobs, which exceeds the program minimum of 50 retained jobs; however, none of the anticipated 45 new full-time jobs were created. Therefore, the company has lost its ability to be incented for new full-time jobs under this Grow NJ award as the program minimum of 35 new full times has not been met.
Stefan Vos, CFO of H&M North America attributed the reduction of jobs to the changes in retail landscape, which resulted in less of a need for corporate support staff. Staff informed the company that if the statewide employment in any tax period is below 80% of the statewide employment as of the last tax period prior to the initial Board approval, H&M would forfeit the tax credit for that tax period and each subsequent tax period until the first tax period in which statewide employment has been restored. In addition, if the full-time employment at the QBF drops below 80% of the eligible Grow Jobs in the project certification, H&M would forfeit the tax credit for that tax period and each subsequent tax period until the first tax period in which Grow Jobs has been restored.

Based on the $4,921,255 of certified capital investment and the 109 retained jobs, the amount of the Grow NJ award will be reduced to $2,316,250. Since jobs were reduced by more than 25% from what was approved, the net benefit to the State over 20 years was recalculated using the current net benefit model. Although the net benefit to the State over 20 years (net of award) was reduced from $24,915,277 to $13,624,032, the project continues to satisfy program requirements of being 110% of the award. If the Board approves, Staff will make its final decision on the approval of the project completion certification no later than the 4-year expiration of the award on June 14, 2020.

Staff requests that the Board agree that, other than as described in this memorandum, the Grow NJ award has not materially changed since the company expended $4,921,255 in capital investment at the approved QBF, the company continues the operations as described to the Board at approval, the company retained jobs at the QBF, and the project continues to satisfy 110% net benefit to the State.

**SUMMARY OF PROJECT CHANGES**

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<th>Proposed/Actual Jobs:</th>
<th>At Approval</th>
<th>At Certification</th>
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<tr>
<td></td>
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<td>Bonus Increases:</td>
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<td>Jobs w/Salary in Excess of County Average</td>
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<td>Total Amount per Incented Employee</td>
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<tr>
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<td>110 x $2,125 = $233,750</td>
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<tr>
<td>Total Award:</td>
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<td>$2,316,250</td>
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Gross Benefit to the State (over 20 years) $29,165,277 $15,940,282

Net Benefit to the State (over 20 years, Net of award) $24,915,277 $13,624,032

**Recommendation:**
Because of the reduction of eligible jobs from 155 to 109, approval is requested from the Members to affirm that the project has not otherwise materially changed to allow staff to complete its certification of project completion. Additionally, as staff is still reviewing the job certification and the number of jobs may still be reduced, staff requests delegated authority to approve a further 10% reduction from the current number of 109 (11).

All other terms and conditions of the Grow NJ award will be consistent with the current approval.

Prepared by: Thomas McCusker
PETROLEUM UNDERGROUND STORAGE TANK (PUST)
MEMORANDUM

TO:               Members of the Authority
FROM:            Tim Sullivan, Chief Executive Officer
DATE:            May 12, 2020
SUBJECT:         NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program

The following residential project has been approved by the Department of Environmental Protection to perform closure/upgrade and site remediation activities. The scope of work is described on the attached project summary:

PUST Residential Grant:
Prod 188182      Michael Lapi and Kathy Lapi          $6,951.80

Total UST Funding – May 2020                     $6,951.80

Prepared by: Kathy Junghans

Tim Sullivan
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
Underground Storage Tank - Residential

APPLICANT: Michael Lapi and Kathy Lapi

PROJECT USER(S): Same as applicant

PROJECT LOCATION: 271 W. Main Street           Bergenfield Borough           Bergen County

APPLICANT BACKGROUND:
Between July 2016 and January 2019, Michael Lapi and Kathy Lapi received an initial grant in the amount of $20,549 under P42288 and supplemental grants in the amount of $81,082 under P44093 and $20,303 under P45037 to remove a leaking 550-gallon residential #2 heating underground storage tank (UST) and perform the required remediation. The tank was decommissioned and removed in accordance with NJDEP requirements. The NJDEP has determined that the supplemental project costs are technically eligible to perform additional remediation activities.

Financial statements provided by the applicants demonstrate that their financial condition conforms to the financial hardship test for a conditional hardship grant.

OTHER NJEDA SERVICES:
$20,549, P42288; $81,082, P44093; $20,303, P45037

APPROVAL REQUEST:
The applicants are requesting aggregate supplemental grant funding in the amount of $6,951.80 to perform the approved scope of work at the project site. Because the aggregate supplemental funding including this request is $108,336.80 it exceeds the maximum aggregate staff delegation approval of $100,000 and therefore requires EDA's board approval. Total grant funding including this approval is $128,885.80.

The NJDEP oversight fee of $695.18 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

FINANCING SUMMARY:

GRANTOR: Petroleum UST Remediation, Upgrade & Closure Fund

AMOUNT OF GRANT: $6,951.80

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

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<th>Description</th>
<th>Amount</th>
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<td>UST Project: Remediation</td>
<td>$6,951.80</td>
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<tr>
<td>UST Project: NJDEP Costs</td>
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<td>EDA Administrative Cost</td>
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TOTAL COSTS: $7,896.98

DATE: 5/5/2020
MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan, Chief Executive Officer

RE: Fort Monmouth Parcel F-1, Tinton Falls:
Second Amendment to Contract for Civil & Environmental Engineering Services with T&M Associates

DATE: May 12, 2020

Request
I request that the Members approve an amendment to the Authority’s contract for civil and environmental engineering services with T&M Associates of Middletown, New Jersey in connection with the former Myer Center site (a/k/a Parcel F-1) in the Tinton Falls section of Fort Monmouth.

Background
At the July 2016 meeting, the Members authorized the execution of a Memorandum of Understanding (the "MOU") with the Fort Monmouth Economic Revitalization Authority ("FMERA") whereby the Authority would perform pre-development services with regard to the approximate 35-acre Parcel F-1 parcel (the “Property”). Specifically, the Authority would be responsible for procuring consultants to prepare plans, specifications and a scope of work for the environmental remediation and demolition of the obsolete buildings on the Property totaling over 700,000 sf. Those documents would also be used to issue a bid for remediation and demolition.

Following a publicly-advertised Request for Proposals process conducted in accordance with S-2194, the Members authorized the award of a contract to the highest-ranking proposer, T&M Associates of Middletown, New Jersey, and established a contract budget of $644,400 for the consultant’s pre-development and construction phase services.

At the September 2017 meeting, the Members authorized the execution of a Purchase and Sale Agreement ("PSA") with FMERA for the Property. The PSA called for the Authority to fund and manage environmental remediation and demolition of the Myer Center and its ancillary buildings on the Property in return for title to the 35-acre tract. At that meeting, the Members authorized an acquisition, remediation and demolition budget for the Property in the amount of $7,328,771. The Members also approved an amendment to T&M’s contract for additional construction phase services in the amount of $77,300 as well as additional environmental site investigation services in the amount of $117,000; the intent of the latter was to preserve the Authority's innocent
In February 2018, Robert Wood Johnson/Barnabas Health (“RWJBH”) submitted an unsolicited offer to NJEDA to purchase the Property for an amount not to exceed $8 million. RWJBH proposed to develop a health care campus on the Property, to include:

- An ambulatory care center
- A medical office building
- A Cancer Institute of New Jersey cancer center
- A system business office, and
- Campus space for future medical and health facilities

After negotiations among RWJBH, NJEDA and FMERA (jointly the “Parties”) and the approval of the NJEDA and FMERA Boards, the Parties executed an Agreement to Assign on August 10, 2018. RWJBH is pursuing approvals to develop its health care campus on the Property.

**Proposed Second Amendment to Contract with T&M Associates**

Real Estate Department staff oversaw the abatement and demolition of the Myer Center and its ancillary buildings through our contractor, Tricon Enterprises. The work was completed last year on time and within budget.

During demolition activities, T&M encountered petroleum oil on the groundwater. T&M determined that its source was a 300-gallon kerosene underground storage tank (“UST”) located in the vicinity of the former Myer Center. T&M has decommissioned and removed the UST along with impacted soil and groundwater. In order to close out this Area of Concern and issue a Response Action Outcome, T&M will be required to obtain an additional compliant sample later this month; the timing of the sample will account for seasonal groundwater fluctuations.

In its investigation of the UST, T&M also encountered elevated levels of perchloroethylene (“PCE”) in the groundwater. T&M proposes to undertake additional sampling to determine the horizontal limits of the PCE as well as its origin, as it is unrelated to the UST.

T&M has proposed an additional fee of $25,100 for the UST and PCE related services. Accordingly, staff recommends a contract amendment in the amount of $35,000, reflecting T&M’s cost proposal along with a contingency for additional groundwater testing, if warranted. This amendment increases T&M's contract budget amount from $838,700 to $873,700. Because the demolition of the Myer Center was completed under budget, sufficient authorization remains in the September 2017 Board-approved project budget to fund these additional services. Currently, $1,241,578 remains in the project budget.
**Recommendation**

In summary, I request that the Members authorize an amendment to the Authority’s contract for civil and environmental engineering services with T&M Associates of Middletown, New Jersey in connection with the former Myer Center site (a/k/a Parcel F-1) in the Tinton Falls section of Fort Monmouth.

Tim Sullivan  
Chief Executive Officer

Prepared by: Thomas Catapano and David E. Nuse
MEMORANDUM

TO: Members of the Authority
FROM: Tim Sullivan, Chief Executive Officer
DATE: May 12, 2020
SUBJECT: Credit Underwriting Projects Approved Under Delegated Authority – For Informational Purposes Only

The following projects were approved under Delegated Authority in April 2020:

Premier Lender Program:

1) 5 Kids, LLC (PROD-00188227) is located in Neptune City Borough, Monmouth County. Formed in 2000, 5 Kids, LLC is the real estate holding company created to purchase the real estate for related operating companies: Uni-Serv Associates (“Uni”), and Fine Kids Group, Inc. (“FG”). Uni was founded in 1974 to operate a full-service promotional marketing agency, providing branded apparel, uniforms, and promotional products as well as website development, graphic design, printer materials and screen-printing fabrication. FG was formed in 2004 to outsource products from overseas vendors in order to offer competitive prices. OceanFirst Bank approved a $3,360,000 bank loan contingent upon a 35.71% ($1,200,000) Authority participation. Proceeds will be used to purchase the project property. The Company currently has thirteen employees and plans to create seven new positions over the next two years.

Prepared by: G. Robins
MEMORANDUM

TO: Members of the Authority  
FROM: Tim Sullivan, Chief Executive Officer  
DATE: May 12, 2020  
SUBJECT: Post Closing Bond Delegated Authority Approvals for 1st Quarter 2020  
For Informational Purposes Only

The following post-closing actions were approved under delegated authority during the first quarter of 2020:

<table>
<thead>
<tr>
<th><strong>Conduit Bonds</strong> (EDA has no credit exposure)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cerebral Palsy of North Jersey</td>
<td>Consent to additional debt and related mortgage lien for the $5,900,000 Tax-exempt Bond.</td>
</tr>
<tr>
<td>RBH-TRB East Mezz Urban Renewal Entity, LLC</td>
<td>Acknowledge the transfer of the $22,748,000 Qualified School Construction Bond (QSCB) from TD Bank to QSCB Newark Holdings, LLC and execution of a substitute bond.</td>
</tr>
<tr>
<td>Friends Home at Woodstown, Inc.</td>
<td>Consent to a revision to the calculation of the debt service coverage ratio and clarify the debt service requirement under a new fixed rate interest swap associated with the $17,500,000 Tax-Exempt Bond.</td>
</tr>
<tr>
<td>The Calais School</td>
<td>Consent to the reduction in the debt service coverage requirement of the $5,300,000 Tax-Exempt Bond.</td>
</tr>
<tr>
<td>Masonic Charity Foundation of NJ</td>
<td>Modification of the $50,125,000 Tax-Exempt Bond to reduce the interest rate and extend the call date.</td>
</tr>
<tr>
<td>CAMcare Health Corporation</td>
<td>Consent to extension of the call date and the additional financial covenant to maintain a minimum total fund balance for the $5,025,000 Tax-Exempt Bond.</td>
</tr>
</tbody>
</table>

Prepared by: Teresa Wells
MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan, Chief Executive Officer

DATE: May 12, 2020

SUBJECT: Post Closing Credit Delegated Authority Approvals for 1st Quarter 2020

For Informational Purposes Only

The following post-closing actions were approved under delegated authority during the first quarter of 2020:

<table>
<thead>
<tr>
<th>Name</th>
<th>EDA Credit Exposure</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gran Prix Partners, LP</td>
<td>$736,703</td>
<td>Extend the loan maturity to December 1, 2020, in conjunction with a corresponding extension from senior lender Bryn Mawr Trust.</td>
</tr>
</tbody>
</table>

Loans Written off with Recourse

As required by generally accepted accounting principles, loans that are nonperforming, offer limited likelihood of future recovery and have been fully reserved are to be written off. Special Loan Management conducts a quarterly portfolio review, and with concurrence from management, recommend loans to be written off with recourse pursuant to delegated authority. EDA retains legal rights against the borrower and/or guarantors and pursue collections of these loans through litigation.

<table>
<thead>
<tr>
<th>Name</th>
<th>Credit Exposure</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Formica Brothers, LLC</td>
<td>$2,087,216</td>
<td>Formica Brothers, LLC is a bakery located in Atlantic City. EDA hasn’t received payments since January 2019 and the borrower filed Chapter 7 bankruptcy in April 2019. The loan is secured by a lien on business assets.</td>
</tr>
</tbody>
</table>

Prepared by: Jennifer Bongiorno and Mansi Naik
MEMORANDUM

TO: Members of the Authority
FROM: Tim Sullivan, Chief Executive Officer
DATE: May 12, 2020
SUBJECT: Incentives Modifications – 1st Quarter 2020
(For Informational Purposes Only)

Since 2001, and most recently in June 2014, the Members have approved delegations to staff for post-closing incentive modifications that are administrative and do not materially change the original approvals of these grants.

Attached is a list of the Incentive Modifications that were approved in the 1st quarter ending March 31, 2020.

Prepared by: F. Saturne
### ACTIONS APPROVED UNDER DELEGATED AUTHORITY

**FIRST QUARTER ENDING March 31, 2020**

**Business Employment Incentive Grant Program**

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Modification Action</th>
<th>Approved Award</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vonage Holdings Corp &amp; Vonage America, Inc.</td>
<td>Consent to add Vonage Business Inc. to the Grant Agreement</td>
<td>$9,864,033</td>
</tr>
<tr>
<td>Scharff Weisberg, Inc.</td>
<td>Consent to change name from Scharff Weisberg, Inc. to Worldstage Operations, Inc.</td>
<td>$1,400,027</td>
</tr>
</tbody>
</table>

**GROW NEW JERSEY ASSISTANCE PROGRAM**

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Modification Action</th>
<th>Approved Award</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aptapharma, Inc.</td>
<td>Consent to add affiliates to the agreement.</td>
<td>$4,522,100</td>
</tr>
<tr>
<td>Barrette Outdoor Living, Inc.</td>
<td>Consent to remove an affiliate from the agreement.</td>
<td>$29,810,000</td>
</tr>
<tr>
<td>Maestro Technologies, Inc.</td>
<td>Consent to approve a six-month extension of the certification deadline from March 24, 2020 to September 24, 2020.</td>
<td>$17,355,000</td>
</tr>
<tr>
<td>NovelPay, LLC</td>
<td>Consent to add affiliates to the GROW NJ agreement and reset statewide employment from 97 to 78.</td>
<td>$5,014,870</td>
</tr>
<tr>
<td>Sharp Electronics, Inc.</td>
<td>Consent to approve two six-month extensions of the certification deadline from April 12, 2019 to April 12, 2020.</td>
<td>$6,920,000</td>
</tr>
<tr>
<td>Sysco Guest Supply, Inc.</td>
<td>Consent to add affiliates to the agreement and increase statewide employment from 132 to 455.</td>
<td>$2,865,000</td>
</tr>
<tr>
<td>United States Cold Storage, Inc.</td>
<td>Consent to add an affiliate to the agreement and increase statewide employment from 89 to 93.</td>
<td>$9,790,000</td>
</tr>
<tr>
<td>Virginia Dare Extract Co., Inc.</td>
<td>Consent to approve a second six-month extension of the project completion from January 14, 2020 to July 14, 2020.</td>
<td>$7,800,000</td>
</tr>
</tbody>
</table>

**SALEM/UEZ ENERGY SALES TAX EXEMPTION RENEWALS**

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Extend to date</th>
<th>Location</th>
<th>#/% Employees</th>
<th>Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richards Mfg. Co. &amp; Electronic Technology, Inc.</td>
<td>August 20, 2020</td>
<td>Irvington, NJ</td>
<td>204 and 143/100%</td>
<td>$43,063</td>
</tr>
</tbody>
</table>
MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan, Chief Executive Officer

DATE: May 12th, 2020

SUBJECT: Technology & Life Sciences - Delegated Authority Approvals for Q1 2020

For Informational Purposes Only - Angel Investor Tax Credit Program

On January 31, 2013, the New Jersey Angel Investor Tax Credit Act was signed into law with Regulations approved by the Members of the Board in June 2013. The New Jersey Angel Investor Tax Credit Program (ATC) establishes credits against corporate business tax or New Jersey gross income tax. When the program was originally approved, the amount of the tax credit was 10%, in 2019 Governor Murphy approved an increase in the amount of the tax from a 10% credit to a 20% credit with a 5% bonus for investing in NJ certified women or minority owned businesses. This increase is effective for all investments made in 2020. All the investments reviewed in Q1 2020 were for 2019 investments and were only eligible for the 10% tax credit.

Angel Investor Tax Credit Program – Q1 2020 Review

In the first quarter of 2020, twenty-two Angel Tax Credit applications for $206,664.00 in tax credits were approved. This represented $2,066,645.00 in private investments into 7 unique technology and life science companies. Technology companies represented 63% of approved applications while life science companies accounted for the balance of approved transactions.

Angel Tax Credit Q1 2020 Results

<table>
<thead>
<tr>
<th>Sector</th>
<th>Investment Amount</th>
<th>Applications</th>
<th># of Companies in Each Sector</th>
<th>% of Total Investments</th>
<th>% of Total Applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology</td>
<td>$1,381,276.00</td>
<td>14</td>
<td>4</td>
<td>67%</td>
<td>63%</td>
</tr>
<tr>
<td>Life Sciences</td>
<td>$685,369.00</td>
<td>8</td>
<td>3</td>
<td>33%</td>
<td>37%</td>
</tr>
<tr>
<td>Total</td>
<td>$2,066,645.00</td>
<td>22</td>
<td>7</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The following seven companies are all repeat program participants for Q1 2020:

- **Shinkei Therapeutics, LLC**: Based in Princeton, NJ. Shinkei Therapeutics is developing pharmaceutical products for treating disorders related to the Central Nervous System (CNS).

- **CircleBlack, LLC**: Based in Jersey City, NJ. CircleBlack provides a Software as a Service (SaaS) based platform that delivers portfolio analytics, performance reporting, risk analysis, goal tracking and personalized content to individual investors.

- **Angel Medical Systems, Inc.**: Based in Eatontown, NJ. Developed the first implantable, patient alerting system for the early detection and prevention of heart attacks.

- **Radius8, Inc.**: Based in Princeton, NJ. Radius8 has developed ‘Welcomer’, a geo-fenced mobile application that surfaces local stores, directions, events, offers etc. across an e-commerce site whenever a consumer is within proximity to a defined physical location.

- **KidGooRoo, LLC**: Based in Fair Haven, NJ. KidGooRoo is an online marketplace connecting parents to after-school activities for their kids. Parents can search for programs in their area, research those programs based on reviews from other parents, and register for those programs all via a single technology stack.

- **Acuitive Technologies, Inc**: Based in Allendale, NJ. Acuitive Technologies Inc. is pursuing the development of novel biomaterial technologies to improve the repair and regeneration of musculoskeletal tissue.

- **Fusion Recruiting Labs**: Based in Red Bank, NJ. Provides human resource departments and staffing agencies software tools to simplify and humanize the hiring process.

Since the program inception in 2013 through Q1 2020, the Authority has approved 1,344 applications for investments totaling more than $551 million invested in 94 New Jersey based technology businesses.

Attached please find a detailed list of all ATC applications that were approved under delegated authority during the first quarter of 2020.

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*For Informational Purposes Only - NJ Ignite Program*

NJ Ignite provides grants that support the rent of early stage technology and life science companies in New Jersey which are located in collaborative workspaces. Grants vary in amount and the start-up must commit to continue to work from the collaborative space under established agreements. As
of April 28th, 2020, there are 19 unique approved collaborative workspaces in New Jersey.

NJ Ignite Program – Q1 2020 Review

Workspace Approvals

There were no workspace approvals in Q1 2020.

Tenant Approvals

<table>
<thead>
<tr>
<th>Tenant Name</th>
<th>Workspace Name</th>
<th>EDA Grant</th>
<th>Number of Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saavha</td>
<td>1776</td>
<td>$3,996.00</td>
<td>8</td>
</tr>
<tr>
<td>Speak2Software Inc.</td>
<td>CoLab (BellWorks)</td>
<td>$5,700.00</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$9,696.00</strong></td>
<td><strong>11</strong></td>
</tr>
</tbody>
</table>

Tim Sullivan, CEO

Prepared by: Pearl Amin
## 1st Quarter 2020 Delegated ATC Approvals

<table>
<thead>
<tr>
<th>Investors</th>
<th>Employees in NJ</th>
<th>Company</th>
<th>Investment</th>
<th>Proposed Tax Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alex I Khowaylo</td>
<td></td>
<td>Acuitive Technologies, Inc</td>
<td>$60,000.00</td>
<td>$6,000.00</td>
</tr>
<tr>
<td>Alex I Khowaylo</td>
<td></td>
<td>Acuitive Technologies, Inc</td>
<td>$100,000.00</td>
<td>$10,000.00</td>
</tr>
<tr>
<td>2</td>
<td>NJ: 9 Total: 11</td>
<td>Acuitive Technologies, Inc</td>
<td>$160,000.00</td>
<td>$16,000.00</td>
</tr>
<tr>
<td>The Keith Brown and Sheryl Brown Mgmt Trust</td>
<td></td>
<td>Angel Medical Systems, Inc.</td>
<td>$50,000.00</td>
<td>$5,000.00</td>
</tr>
<tr>
<td>Lorraine DiPaolo</td>
<td></td>
<td>Angel Medical Systems, Inc.</td>
<td>$100,000.00</td>
<td>$10,000.00</td>
</tr>
<tr>
<td>Michael &amp; Holly Lyttle</td>
<td></td>
<td>Angel Medical Systems, Inc.</td>
<td>$50,000.00</td>
<td>$5,000.00</td>
</tr>
<tr>
<td>Robert Semmens</td>
<td></td>
<td>Angel Medical Systems, Inc.</td>
<td>$255,369.00</td>
<td>$25,537.00</td>
</tr>
<tr>
<td>Andrew Taylor</td>
<td></td>
<td>Angel Medical Systems, Inc.</td>
<td>$20,000.00</td>
<td>$2,000.00</td>
</tr>
<tr>
<td>5</td>
<td>NJ: 23 Total: 27</td>
<td>Angel Medical Systems, Inc.</td>
<td>$475,369.00</td>
<td>$47,537.00</td>
</tr>
<tr>
<td>Michael J Castellano</td>
<td></td>
<td>CircleBlack, Inc.</td>
<td>$150,000.00</td>
<td>$15,000.00</td>
</tr>
<tr>
<td>1</td>
<td>NJ: 15 Total: 17</td>
<td>CircleBlack, Inc.</td>
<td>$150,000.00</td>
<td>$15,000.00</td>
</tr>
<tr>
<td>Evan Malik</td>
<td></td>
<td>Fusion Recruiting Labs</td>
<td>$100,000.00</td>
<td>$10,000.00</td>
</tr>
<tr>
<td>Barry Wish</td>
<td></td>
<td>Fusion Recruiting Labs</td>
<td>$300,000.00</td>
<td>$30,000.00</td>
</tr>
<tr>
<td>Julian Baker</td>
<td></td>
<td>Fusion Recruiting Labs</td>
<td>$116,792.00</td>
<td>$11,679.00</td>
</tr>
<tr>
<td>Mark D Spitzer</td>
<td></td>
<td>Fusion Recruiting Labs</td>
<td>$150,000.00</td>
<td>$15,000.00</td>
</tr>
<tr>
<td>Dan Brecher</td>
<td></td>
<td>Fusion Recruiting Labs</td>
<td>$79,484.00</td>
<td>$7,948.00</td>
</tr>
<tr>
<td>5</td>
<td>NJ: 40 Total: 49</td>
<td>Fusion Recruiting Labs</td>
<td>$746,276.00</td>
<td>$74,627.00</td>
</tr>
<tr>
<td>Michael J. Ohare</td>
<td></td>
<td>KidGooRoo LLC</td>
<td>$50,000.00</td>
<td>$5,000.00</td>
</tr>
<tr>
<td>1</td>
<td>NJ: 2 Total: 2</td>
<td>KidGooRoo LLC</td>
<td>$50,000.00</td>
<td>$5,000.00</td>
</tr>
<tr>
<td>CDA Ventures, LLC</td>
<td></td>
<td>Radius8, Inc.</td>
<td>$50,000.00</td>
<td>$5,000.00</td>
</tr>
<tr>
<td>Kevin Swanwick</td>
<td></td>
<td>Radius8, Inc.</td>
<td>$75,000.00</td>
<td>$7,500.00</td>
</tr>
<tr>
<td>Kevin Swanwick</td>
<td></td>
<td>Radius8, Inc.</td>
<td>$100,000.00</td>
<td>$10,000.00</td>
</tr>
<tr>
<td>Ankur Keswani</td>
<td></td>
<td>Radius8, Inc.</td>
<td>$50,000.00</td>
<td>$5,000.00</td>
</tr>
<tr>
<td>Joseph Emil Mach III</td>
<td></td>
<td>Radius8, Inc.</td>
<td>$50,000.00</td>
<td>$5,000.00</td>
</tr>
<tr>
<td>Jeffrey Dun Lewis</td>
<td></td>
<td>Radius8, Inc.</td>
<td>$50,000.00</td>
<td>$5,000.00</td>
</tr>
<tr>
<td>Jeffrey Dun Lewis</td>
<td></td>
<td>Radius8, Inc.</td>
<td>$60,000.00</td>
<td>$6,000.00</td>
</tr>
<tr>
<td>7</td>
<td>NJ: 9 Total: 11</td>
<td>Radius8, Inc.</td>
<td>$435,000.00</td>
<td>$43,500.00</td>
</tr>
<tr>
<td>Gurpartap Singh Sachdeva</td>
<td></td>
<td>SHINKEI THERAPEUTICS LLC</td>
<td>$50,000.00</td>
<td>$5,000.00</td>
</tr>
<tr>
<td>1</td>
<td>NJ: 3 Total: 3</td>
<td>SHINKEI THERAPEUTICS LLC</td>
<td>$50,000.00</td>
<td>$5,000.00</td>
</tr>
<tr>
<td>22</td>
<td>NJ: 101 Total: 120</td>
<td>7</td>
<td>$2,066,645.00</td>
<td>$206,664.00</td>
</tr>
</tbody>
</table>