

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

February 10, 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; Jane Rosenblatt representing Commissioner Shawn LaTourette of the Department of Environmental Protection; Jennifer Keys - Maloney representing State Treasurer Elizabeth Muoio of the Department of Treasury; Public Members: Charles Sarlo, Vice Chairman; Virginia Bauer, Philip Alagia, 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; Jamera Sirmans, Governor's Authorities Unit; 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.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the January 15, 2021 meeting minutes. A motion was made to approve the minutes by Mr. Dumont, and seconded by Mr. Alagia, and was approved by the 13 voting members present.

The next item of business was the approval of the January 15, 2021 executive session meeting minutes. A motion was made to approve the minutes by Commissioner Caride, and seconded by Commissioner Angelo, 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.

ECONOMIC TRANSFORMATION

ITEM: NJ Collaborate

REQUEST: To approve the launch of NJ Collaborate, a \$4 million pilot program to be conducted over a 36-month period; base eligibility requirements and scoring matrix to evaluate applications and determine awards; and delegated authority to approve grant awards up to \$100,000.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: NJ Wind Turbine Tech Training Challenge

REQUEST: To approve the launch of the NJ Wind Turbine Tech Training Challenge, structured as a \$1 million grant competition, to establish an offshore wind turbine technician training program through a NJ Community College to expand technical career pathways and credentialed skills opportunities.

THIS ITEM WAS WITHHELD FROM CONSIDERATION

VENTURE

ITEM: Edison Partners X, LP

REQUEST: To approve a limited partnership investment of up to \$4 million in Edison Partners X, LP from the Economic Recovery Fund (ERF).

MOTION TO APPROVE: Ms. Bauer **SECOND:** Ms. Marley **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Ms. Hicks abstained from voting.

INCENTIVES

Economic Redevelopment And Growth Grant Program

ITEM: Hinchliffe Master Urban Renewal, L.P.; Hinchliffe Housing Urban Renewal Associates, L.P.; Life Management, Inc., Mixed Use Parking Economic Redevelopment and Growth Grant Program (“Mixed Use Parking ERG”), PROD-00257926

REQUEST: To approve the application of Hinchliffe Master Urban Renewal, L.P. located in Paterson City for the issuance of tax credits pursuant to the Mixed-Use Parking ERG program of the Authority as set forth in the New Jersey Economic Opportunity Act of 2013 to award 100% of actual eligible parking costs and 80% of the total actual eligible project costs allocable to residential and stadium uses, not to exceed \$67,206,004.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

Grow New Jersey Assistance Program

ITEM: Grow NJ COVID-Related Relief Implementation and Delegations

REQUEST: To approved delegated authority to staff to amend approved Grow NJ awards in accordance with the COVID relief provisions recently enacted by amendment to the Grow NJ law, (P.L 2020, c. 156, eff. January 7, 2021, to be codified as N.J.S.A 34:1B-247 et al).

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: Professional Disposable International, Inc. – PROD-128529

REQUEST: Consent to a 45.7% reduction in the number of new jobs, from 265 at approval to 144 new jobs, which will decrease the approved award from \$7,990,290 to \$6,206,250.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

Film & Digital Media Tax Credit Program

ITEM: Listen Film, LLC

PROD. #00187511

MAX AMOUNT OF TAX CREDITS: \$225,887.36

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

COVID-19 RESPONSE

ITEM: Sustain & Serve NJ

REQUEST: To approve a Memorandum of Understanding with the New Jersey Department of the Treasury whereby the EDA will reallocate funds received from the Coronavirus Relief Fund (CRF) for COVID Relief Programs and accept \$2.4 million , with delegated authority to the Chief Executive Officer (CEO) to accept an additional \$2 million from the CRF for purposes of funding eligible grant requests under the Sustain and Serve NJ Program; delegated authority to the CEO to amend existing CRF MOUs to reallocate the funds; an extension to the deadline for Sustain and Serve NJ grant recipients to incur eligible expenses from participating restaurants, with delegation of authority to staff to further extend the deadline if necessary; and delegation of authority to staff accept and/or dedicate other governmental funding and/or unrestricted gifts or grants received to fund the Sustain and Serve NJ Program.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

AUTHORITY MATTERS

ITEM: Delegation of Authority Update and Clarification

REQUEST: To approve an update and clarification to prior delegations of authority to include four new titles.

MOTION TO APPROVE: Ms. Rosenblatt **SECOND:** Mr. Sarlo **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ITEM: Extension of Memorandum of Understanding between NJEDA and the Capital City Redevelopment Corporation

REQUEST: To approve a one-year extension of the Memorandum of Understanding between the Capital City Redevelopment Corporation (CCRC) and the Authority as an inter-department governmental agreement confirming the mutual understanding and intention between the agencies with respect to the provision of the Authority's support services to the CCRC through February 2022.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Ms. Maloney **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

REAL ESTATE

ITEM: Higher Education Public Private Partnership Program, New Jersey City University, Second Amended Application for West Campus, Blocks 4A and 6 (Crossroads Companies)

REQUEST: To approve New Jersey City University's second amended application, under the Higher Education Public Private Partnership Program, to grant Crossroads Companies, LLC an extension of the period to complete the project from December 31, 2021 to on or before December 31, 2022.

MOTION TO APPROVE: Commissioner Caride **SECOND:** Mr. Shimko **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

BOARD MEMORANDA - FYI ONLY:

CREDIT UNDERWRITING

FYI ONLY: Credit Underwriting Projects Approved under Delegated Authority – January 2021

Small Business Fund Program

PROJECT: King George Partners (PROD. #00257841)
LOCATION: Green Brook Township, Middlesex County
PROCEEDS FOR: Retiree bridge financing
FINANCING: \$350,000 Loan

Micro Business Loan Program

PROJECT: A & R Ventures, Inc. (PROD. #00224237 & 00257898)
LOCATION: Pennsville Township, Salem County
PROCEEDS FOR: Working Capital
FINANCING: \$45,000/\$5,000 working capital loan/forgivable working capital loan

PROJECT: Allegria Corp DBA Waxing the City Madison, LLC (PROD. #00224552 & 00257993)

LOCATION: Florham Park Borough, Morris County

PROCEEDS FOR: Working Capital

FINANCING: \$22,500/\$2,500 working capital loan/forgivable working capital loan

PROJECT: Bal Veer LLC (PROD. #00224244 & 00257862)

LOCATION: North Brunswick Township, Middlesex County

PROCEEDS FOR: Working Capital

FINANCING: \$22,500/\$2,500 working capital loan/forgivable working capital loan

PROJECT: Creative Leasing Solutions, Inc. DBA CLS Management (“CLS”) (PROD. #00224219 & 00257958)

LOCATION: North Brunswick Township, Middlesex County

PROCEEDS FOR: Working Capital

FINANCING: \$18,000/\$2,000 working capital loan/forgivable working capital loan

PROJECT: Faina Jyoti Corporation DBA 7-Eleven #14860 (PROD. #00224333 & 00257924)

LOCATION: Aberdeen Township, Monmouth County

PROCEEDS FOR: Working Capital

FINANCING: \$22,500/\$2,500 working capital loan/forgivable working capital loan

PROJECT: Greenlight Auto Specialist Corporation DBA Greenlight (PROD. #00224379 & 00257939)

LOCATION: Oaklyn Borough, Camden County

PROCEEDS FOR: Working Capital

FINANCING: \$44,100/\$4,900 working capital loan/forgivable working capital loan

PROJECT: Piv Train, Inc. DBA Rockstar Cheer (PROD. #00224297 & 00257896)

LOCATION: Southampton Township, Burlington County

PROCEEDS FOR: Working Capital

FINANCING: \$22,500/\$2,500 working capital loan/forgivable working capital loan

PROJECT: Plagge Enterprises LLC Rita’s Italian Ice (PROD. #00224249 & 00257873)

LOCATION: Pennsville Township, Salem County

PROCEEDS FOR: Working Capital

FINANCING: \$22,500/\$2,500 working capital loan/forgivable working capital loan

PROJECT: Royals Learning Center LLC DBA Royals Academy (PROD. #00224373 & 00257861)

LOCATION: Stratford Borough, Camden County

PROCEEDS FOR: Working Capital

FINANCING: \$45,000/\$5,000 working capital loan/forgivable working capital loan

PROJECT: Seven Cleaners Inc. (PROD. #00224398 & 00257989)
LOCATION: Freehold Township, Monmouth County
PROCEEDS FOR: Working Capital
FINANCING: \$22,500/\$2,500 working capital loan/forgivable working capital loan

PROJECT: The Delaware River Mill Society at Stockton (PROD. #00224531 & 00257903)
LOCATION: Stockton Borough, Hunterdon County
PROCEEDS FOR: Working Capital
FINANCING: \$22,500/\$2,500 working capital loan/forgivable working capital loan

PROJECT: The Harwill Corporation DBA Harwill Express Press (PROD. #00224443 & 00258024)
LOCATION: Robbinsville Township, Mercer County
PROCEEDS FOR: Working Capital
FINANCING: \$43,290/\$4,810 working capital loan/forgivable working capital loan

PROJECT: Xavier Court LLC DBA Supercuts Hair Salon (PROD. #00224337 & 00258003)
LOCATION: Bayonne City, Hudson County
PROCEEDS FOR: Working Capital
FINANCING: \$22,500/\$2,500 working capital loan/forgivable working capital loan

POST CLOSING SERVICES

FYI ONLY: Post Closing Bond Modifications – 4th Quarter 2020
FYI ONLY: Post Closing Credit Delegated Authority Approvals – 4th Quarter 2020
FYI ONLY: Post Closing Incentives Modifications – 4th Quarter 2020

COVID-19 RESPONSE

FYI ONLY: COVID Programs Compliance Plan 2021 - Federal CRF-Funded Compliance Plan for NJEDA COVID-19 Programs

TECHNOLOGY & LIFE SCIENCES

FYI ONLY: Technology & Life Sciences - Delegated Authority Approvals - 4th Quarter 2020

PUBLIC COMMENT

Jennifer Mazawey, Partner, Genova Burns, thanked the Board for approving the New Jersey City University project.

Louis Magazzu, Partner, Louis Magazzu Law, Vineland NJ, congratulated the Board on approving the Sustain and Serve NJ program, and asked when the regulations for NJ Zip program would be published. Tim Sullivan and Brian Sabina said that the program is a PILOT and that we're currently in the learning phase. Brian Sabina said we hope to launch in a couple of months, and to scale up later this year or early next year.

Mr. Magazzu asked when regulations for the new incentive programs would be published. Is there an interim process? Mr. Sullivan said in a couple of months, and we have to balance what businesses need and taxpayer resources, and we have to get it right.

Christopher Emigholz, VP, Government Affairs, for the New Jersey Business & Industry Association, thanked the Board and staff for their hard work. He added that regarding the new incentives, many companies have continued to maintain their employees and inquired about when Executive Order COVID-related workplace restrictions will be lifted to assist businesses. He stated that he looks forward to working with the EDA when the tax incentives are rolled out.

Julie Tattoni, Partner, Windels Marx, asked how businesses apply for the Grow NJ COVID-Related Relief Implementation and Delegations program waivers. Mr. Sullivan said it was better to speak off-line, since each application would be different. Mr. Ciallella reiterated that it was best to speak off-line, since the applications are fact-specific, but applications could be uploaded to the IDMS portal.

There being no further business, on a motion by Mr. Quinn, and seconded by Mr. Dumont, the meeting was adjourned at 11:51am.

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