

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**TELEPHONIC BOARD MEETING**

**AGENDA**

**APRIL 14, 2021 at 10:00 AM**

**PUBLIC DIAL-IN NUMBER: 877-692-8955  
ACCESS CODE: 4204420**

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. **COVID-19 RESPONSE**

**ITEM: Use of Coronavirus Relief Fund Appropriation and Creation of Small Business Emergency Assistance Grant Program - Phase 4**

**REQUEST:** To approve a fifth amendment to the Memorandum of Understanding (MOU) with the NJ Department of Treasury whereby NJEDA will accept \$85 million in funds from the Coronavirus Relief Fund, delegation of authority to the CEO to accept up to \$200 million if additional funds become available, creation of a fourth phase of the Small Business Emergency Assistance Grant Program, and associated program implementation measures and delegation of authority associated with the implementation of the program.

7. **AUTHORITY MATTERS**

**ITEM: Gap Funding to Support Microsoft Portal Application Development**

**REQUEST:** To approve new contract funding to support continued Microsoft Portals application development while a new RFQ/P for services is publicly bid.

**ITEM: 21<sup>st</sup> Century Redevelopment Program – Modifications & Application Reopening**

**REQUEST:** To approve the utilization of \$500,000 through an appropriation under the New Jersey Economic Recovery Act to additionally fund the 21<sup>st</sup> Century Redevelopment Program and approve to reopen the application for a period of 45 days following a public notice of funding availability.

**ITEM: Memorandum of Understanding (MOU) with the New Jersey Board of Public Utilities, Governing a \$13.2 Million Funding Commitment by the NJBPU towards the New Jersey Wind Port (NJWP)**

**REQUEST:** To approve a Memorandum of Understanding (MOU) between the Authority and the New Jersey Board of Public Utilities (NJBPU) that commits the NJBPU to

providing \$13.2 million in funding to support the development of the New Jersey Wind Port (NJWP).

**ITEM: Memorandum of Understanding (MOU) with the South Jersey Port Corporation (SJPC) Governing a Joint Feasibility Study and Request for \$150,000 in Funding to Support the Study**

**REQUEST:** To approve a Memorandum of Understanding (MOU) between the Authority and the South Jersey Port Corporation (SJPC) for a feasibility study on the potential expansion of the Port of Salem to accommodate offshore wind supply chain activities in support of the New Jersey Wind Port (NJWP) and a funding contribution towards the study.

**ITEM: Amendment to Contract with Coalition for Green Capital for Consulting Services**

**REQUEST:** To approve an expansion of the Authority's existing contract with the Coalition for Green Capital to provide consulting services to the newly established New Jersey Council on the Green Economy for work defined in Governor Murphy's Executive Order No. 221.

**8. ECONOMIC GROWTH**

**TECHNOLOGY BUSINESS TAX CERTIFICATE TRANSFER PROGRAM:**

**ITEM: Technology Business Tax Certificate Transfer (NOL) Program: 2021 Program – COVID-19 Modification – Notice of Rule Modification - matt**

**REQUEST:** To approve a modification of the rules pursuant to Executive Order 103 (Murphy 2020) for the Technology Business Tax Certificate Transfer (NOL) Program revising the requirement for a full-time employee to work 80 percent of his or her time in New Jersey to reflect Executive order EO 107 (Murphy 2020).

**9. BOND PROJECT**

\*A Public Hearings is being conducted for this project.

**FINAL BOND RESOLUTION**

**PROJECT: Linden Renewable Energy, LLC\***

PROD. #00228622

**LOCATION:** Linden City, Union County

**PROCEEDS FOR:** Construction, purchase equipment, fund debt service reserve fund, pay interest on the bonds during construction and cover the cost of issuance.

**FINANCING:** \$195,000,000 Tax-Exempt Bond



LLC for the sale and redevelopment of the Barker Circle Complex in the Fort's Oceanport Reuse Area.

**ITEM: Consent and Agreement of the Mortgagee with respect to New Jersey American Water Company easements on Fort Monmouth's Main Post in Eatontown and Oceanport, New Jersey**

**REQUEST:** To approve the execution of three Consent and Agreement of Mortgagee documents which subordinate the Authority's interest in certain roadways in Eatontown and Oceanport owned by FMERA and delegation of authority to staff to approve future requests to subordinate the Authority's interest in Fort Monmouth property.

**13. BOARD MEMORANDA:**

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

**FYI ONLY: Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/Licenses for First Quarter 2021**

**14. PUBLIC COMMENT**

**15. EXECUTIVE SESSION**

**16. PUBLIC SESSION**

**ECONOMIC GROWTH:**

**ITEM: LOI Amendment with PSEG Regarding the New Jersey Wind Port (NJWP)**

**REQUEST:** To approve an amendment to the Authority's existing Letter of Intent (LOI) with PSEG Nuclear ("PSEG") regarding the development of the New Jersey Wind Port (NJWP) project.

**CREDIT UNDERWRITING DELEGATED AUTHORITY APPROVALS  
MARCH 2021**

<b>DIRECT LOAN PROGRAM</b>					
<u># LOANS</u>	<u>COUNTY</u>	<u>MUNICIPALITY</u>	<u>APPLICANT</u>	<u>DIRECT LOAN</u>	
1	Essex	Newark	661 South 11 LLC	\$	159,000.00
<b>SUBTOTAL FOR DIRECT LOAN PROGRAM</b>				<b>\$</b>	<b>159,000.00</b>

<b>MICRO BUSINESS LOAN PROGRAM</b>						
<u># LOANS</u>	<u>COUNTY</u>	<u>MUNICIPALITY</u>	<u>APPLICANT</u>	<u>WORKING CAPITAL LOAN</u>		<u>FORGIVABLE WORKING CAPITAL LOAN</u>
1	Bergen	East Rutherford Borough	Rachel Nail Spa LLC	\$	22,500.00	\$ 2,500.00
2	Bergen	Fairview Borough	MFA International LLC	\$	22,050.00	\$ 2,450.00
3	Bergen	Fairview Borough	Sunflower Global LLC DBA ClaraNY	\$	22,500.00	\$ 2,500.00
4	Bergen	Ridgewood Village	Lively McCabe LLC	\$	22,500.00	\$ 2,500.00
5	Cumberland	Vineland City	Dragonfly Designs	\$	8,500.00	\$ 950.00
6	Essex	Newark City	Frank & Pollack Limited Liability Company	\$	10,800.00	\$ 1,200.00
7	Essex	Orange City	Athletic Arts Academy NJ LLC	\$	22,500.00	\$ 2,500.00
8	Essex	Fairfield Borough	Laurie Jones DBA Jersey Girl Caterers	\$	22,500.00	\$ 2,500.00
9	Gloucester	West Deptford	Vermont Ski Tours LLC	\$	22,500.00	\$ 2,500.00
10	Hudson	Jersey City	Mercer Planning Associates, LLC ("MPA")	\$	45,000.00	\$ 5,000.00
11	Hunterdon	Delaware Township	Angelico Winery LLC	\$	45,000.00	\$ 5,000.00
12	Mercer	Trenton City	Applause Productions LLC	\$	22,500.00	\$ 2,500.00
13	Mercer	Trenton City	JMC Solutions Corporation	\$	10,080.00	\$ 1,120.00
14	Mercer	Trenton City	Robbi Rose Productions, LLC	\$	22,500.00	\$ 2,500.00
15	Middlesex	Edison Township	KKC Food Inc. DBA Krauszers Food Store	\$	22,500.00	\$ 2,500.00
16	Middlesex	Highland Park Borough	Ayda Consulting LLC	\$	17,361.00	\$ 1,929.00
17	Middlesex	New Brunswick	B. Nathaniel Bespoke Tailoring	\$	22,500.00	\$ 2,500.00
18	Middlesex	New Brunswick	Flexitransit LLC	\$	22,500.00	\$ 2,500.00
19	Middlesex	Perth Amboy	NJStarLimo LLC	\$	21,465.00	\$ 2,385.00
20	Middlesex	Woodbridge Township	United Soybean Growers, Inc.	\$	22,050.00	\$ 2,450.00
21	Monmouth	Freehold Borough	Champagnepapi LLC	\$	36,900.00	\$ 4,100.00
22	Monmouth	Red Bank Borough	8 Crown Court LLC	\$	22,500.00	\$ 2,500.00
23	Morris	Montville	BDJ Solution LLC	\$	45,000.00	\$ 5,000.00
24	Morris	Rockaway Township	The Park's Cleaners, Inc.	\$	22,500.00	\$ 2,500.00
25	Passaic	Clifton	Bits of Bliss LLC DBA The Happy Belly Cafe	\$	22,500.00	\$ 2,500.00
26	Passaic	Little Falls	Butterfly Kiss Eyelash Studio Inc.	\$	22,500.00	\$ 2,500.00
27	Passaic	Passaic City	Best Furniture Corporation	\$	22,500.00	\$ 2,500.00
28	Passaic	Passaic City	The Law Office of Steven H. Wolff LLC	\$	22,500.00	\$ 2,500.00
29	Somerset	Branchburg Township	Janus Enterprise, Inc.	\$	45,000.00	\$ 5,000.00
30	Somerset	Hillsborough	New CC Nails LLC	\$	22,500.00	\$ 2,500.00
<b>SUBTOTAL FOR MICRO BUSINESS LOAN PROGRAM</b>				<b>\$</b>	<b>734,206.00</b>	<b>\$ 81,584.00</b>

<b>GRAND TOTAL CREDIT UNDERWRITING DELEGATED AUTHORITY APPROVALS - MARCH 2021</b>				<b>\$</b>	<b>974,790.00</b>	
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