

# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

March 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; Catherine Brennan representing State Treasurer Elizabeth Muoio of the Department of Treasury; Public Members: Charles Sarlo, Vice Chairman; Philip Alagia, Virginia Bauer, Fred Dumont, Aisha Glover, 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 Marcia Marley

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 February 10, 2021 meeting minutes. A motion was made to approve the minutes by Mr. Dumont, seconded by Mr. Wilton, 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.

## LOANS/GRANTS/GUARANTEES

### **ITEM: Micro Lender Support Grant Program**

**REQUEST:** To approval the creation of the Micro Business Lender Support Grant Program, a pilot program that will make grant funding available to support organizations that lend to New Jersey micro and small businesses.

**MOTION TO APPROVE:** Ms. Bauer      **SECOND:** Ms. Glover      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

## PETROLEUM UNDERGROUND STORAGE TANK (PUST)

### **ITEM: UST Appeal**

**REQUEST:** To uphold staff's determination denying the Applicant for a conditional hardship grant under the Fund.

**MOTION TO APPROVE:** Mr. Dumont      **SECOND:** Commissioner Angelo      **AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

Ms. Glover abstained from voting because there were many details to consider.

Ms. Hicks abstained from voting because there were many details to consider.

Mr. Alagia left the meeting at this time.

## AUTHORITY MATTERS

### **ITEM: Extension of Memorandum of Understanding (MOU) for NJ Brownfields Assistance Center at NJIT**

**REQUEST:** To extend the Memorandum of Understanding with the New Jersey Institute of Technology for the NJ Brownfields Assistance Center at NJIT, provide additional funding and grant delegated authority.

**MOTION TO APPROVE:** Ms. Rosenblatt      **SECOND:** Commissioner Caride      **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

## ECONOMIC GROWTH

### **ITEM: New Jersey Wind Port – Request for Increase to Moffatt & Nichol Contract Value to Accommodate Electricity Substation and Distribution System Design**

**REQUEST:** To approve a not-to-exceed funding amount for the engineering of an electricity substation and distribution system at the New Jersey Wind Port.

**MOTION TO APPROVE:** Ms. Brennan      **SECOND:** Mr. Dumont      **AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

Ms. Rosenblatt abstained from voting because there are permits pending review before the DEP.

**COVID-19 RESPONSE**

**ITEM: Community Development Finance Institution (CDFI) Emergency Loan Loss Reserve Fund – Program Extension**

**REQUEST:** To approve an extension to the CDFI Emergency Loan Loss Reserve Fund to allow for CDFIs to register closed loans with the NJEDA for 24 months following Governor Murphy’s declared state of emergency.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**INCENTIVES**

**ECONOMIC REDEVELOPMENT AND GROWTH (ERG) GRANT PROGRAM**

**ITEM: Camden Hotel Partners (CHP) (Commercial ERG) – Re-designation of Applicant Entity**

**REQUEST:** To re-designate the applicant name from Camden Hotel Partners, LLC to the property owner, and redeveloper of the project, CHP Land, LLC (“Land”).

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**FILM & DIGITAL MEDIA TAX CREDIT PROGRAM**

**ITEM: Black Friday the Film Inc**      PROD. #00206965

**MAX AMOUNT OF TAX CREDITS:** \$922,633.80

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**ITEM: Shackled Film, LLC**      PROD. #00191008

**MAX AMOUNT OF TAX CREDITS:** \$102,921.60

**MOTION TO APPROVE:** Ms. Bauer      **SECOND:** Commissioner Angelo      **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

**ITEM: Whoiskurt LLC**      PROD. #00188360

**MAX AMOUNT OF TAX CREDITS:** \$297,048.60

**MOTION TO APPROVE:** Commissioner Caride      **SECOND:** Ms. Hicks      **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**REAL ESTATE**

**ITEM: FMERA Purchase and Sale & Redevelopment Agreement with New Jersey American Water for the Water Tank Parcel in Eatontown**

**REQUEST:** To consent FMERA to enter into the redevelopment agreement contained within the Purchase and Sale Agreement & Redevelopment Agreement with New Jersey American Water for the sale and redevelopment of the Water Tank Parcel in the Fort's Eatontown Reuse Area.

**MOTION TO APPROVE:** Commissioner Caride **SECOND:** Ms. Brennan **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

**ITEM: FMERA Purchase and Sale & Redevelopment Agreement with the Borough of Eatontown for a Parks & Recreation Complex on the Nicodemus Park Parcel in Eatontown**

**REQUEST:** To consent to FMERA to entering into the redevelopment agreement contained within the Purchase and Sale Agreement & Redevelopment Agreement with the Borough of Eatontown for the sale and redevelopment of the Nicodemus Park Parcel in the Fort's Eatontown Reuse Area.

**MOTION TO APPROVE:** Commissioner Caride **SECOND:** Ms. Rosenblatt **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**ITEM: Parking Management Agreement with New Jersey Aquarium for the Camden Waterfront**

**REQUEST:** To consent to the execution of a Parking Management Agreement between the New Jersey Aquarium, LLC and the Authority.

**MOTION TO APPROVE:** Mr. Sarlo **SECOND:** Commissioner Caride **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

**ITEM: New Jersey Bioscience Center Eighth Amendment to the Payment in-Lieu of Taxes Agreement and Other Matters with North Brunswick Township**

**REQUEST:** To approve the Eighth Amendment to the PILOT Agreement with the Township as described above and the attached Exhibits, and to make all other changes necessary to carry out this transaction on terms acceptable to the Chief Executive Officer and the Attorney General's Office.

**MOTION TO APPROVE:** Ms. Brennan **SECOND:** Ms. Bauer **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 13**

**BOARD MEMORANDA:**

**CREDIT UNDERWRITING**

**FYI ONLY:** Credit Underwriting Delegated Authority Approvals – February 2021

**Premier Lender Program:**

**PROJECT:** Millville Properties, LLC (PROD-00257826)

**LOCATION:** Millville City, Cumberland County

**PROCEEDS FOR:** Working Capital

**FINANCING:** \$1,260,000 Loan

**PROJECT:** St. Rita's Estate LLC (PROD-00257817)  
**LOCATION:** South Plainfield Borough, Middlesex County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$4,896,000 Loan

**Micro Business Loan Program:**

**PROJECT:** Animal Bikes, Inc. (PROD-00224471 & 00258182)  
**LOCATION:** Jersey City, Hudson County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$22,500 /\$2,500 working/forgivable capital loan

**PROJECT:** BelO Cryotherapy LLC (PROD-00224545 &258196)  
**LOCATION:** Livingston Township, Essex County  
**P ROCEEDS FOR:** Working Capital  
**FINANCING:** \$17,100 \$1,900 working/ forgivable capital loan.

**PROJECT:** Bijou Amore Inc. ("Bijou") (PROD-00224559 &00258160)  
**LOCATION:** Englewood Cliffs Borough, Bergen County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$22,500/ \$2,500 working/ forgivable capital loan

**PROJECT:** Brigid Callahan Harrison Limited Liability Company (PROD-00224422 & 00258161)  
**LOCATION:** Longport City, Atlantic County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$22,500/ \$2,500 working/forgivable capital loan

**PROJECT:** Chatham School House LLC (PROD-00224529 & 00258197)  
**LOCATION:** Chatham Township, Morris County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$22,500/ \$2,500 working/ forgivable capital loan

**PROJECT:** Down Town Nails & Spa LLC (PROD-00224340 &00258082)  
**LOCATION:** Clayton Borough, Gloucester County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$45,000/ \$5,000 working/ forgivable capital loan

**PROJECT:** Friday Films LLC (PROD-00224256 & 00258094)  
**LOCATION:** Edison Township, Middlesex County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$18,000/\$2,000 working/forgivable capital loan

**PROJECT:** Global Producers Services, Inc. (“GPS”) (PROD-00224232 & 00258102)  
**LOCATION:** Plumsted Township, Ocean County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$22,500/ \$2,500 working/forgivable capital loan

**PROJECT:** Hands to Feet Therapy LLC DBA Whole Team Therapy (PROD-00224449 & 00258192)  
**LOCATION:** Lakewood Township, Ocean County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$45,000/ \$5,000 working/forgivable capital loan

**PROJECT:** Inspire Investments LLC DBA Heavenly Chicken and Ribs (PROD-00224561 & 00258176)  
**LOCATION:** Jersey City, Hudson County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$22,500/\$2,500 working/forgivable capital loan

**PROJECT:** JTS (New Jersey) Inc. (PROD-00224564 & 00258167)  
**LOCATION:** Hackensack City, Bergen County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$22,500/\$2,500 working/forgivable capital loan

**PROJECT:** Legacy Coffee LLC (PROD-00224520 & 00258081)  
**LOCATION:** Montclair Township, Essex County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$22,500/ \$2,250 working/forgivable capital loan

**PROJECT:** Micro Enterprises LLC DBA Uniq Electronics (“Uniq”) (PROD-00224436 & 00258098)  
**LOCATION:** Pennsville Township, Salem County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$45,000/\$5,000 working/forgivable capital loan

**PROJECT:** Mill Hill Saloon, LLC (PROD-00224479 & 00258195)  
**LOCATION:** Trenton City, Mercer County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$45,000/\$5,000 working/forgivable capital loan

**PROJECT:** MST Tutoring, LLC (PROD-00224229 & 00258199)  
**LOCATION:** Manasquan Borough, Monmouth County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$22,500/ \$2,500 working/forgivable capital loan

**PROJECT:** Neaha Sub, Inc. DBA Subway (PROD-00224261 & 00258056)  
**LOCATION:** Parsippany-Troy Hills Township, Morris County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$45,000/ \$5,000 working/forgivable capital loan

**PROJECT:** Neaha Sub 2 LLC DBA Subway (PROD-00224254 & 00258059)  
**LOCATION:** Jersey City, Hudson County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$45,000/ \$5,000 working/forgivable capital loan

**PROJECT:** Neaha Sub and Salad LLC DBA Subway (PROD-00224274 & 00258057)  
**LOCATION:** Wayne Township, Passaic County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$45,000/\$5,000 working/forgivable capital loan

**PROJECT:** Sung Hee Lee (PROD-00224503 & 00258090)  
**LOCATION:** Harrison Township, Gloucester County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$45,000/\$5,000 working/forgivable capital loan

**PROJECT:** TCH at Culver Lake LLC (PROD-00224389 & 002258151)  
**LOCATION:** Branchville Borough, Sussex County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$22,500/\$2,500 working/forgivable capital loan

**PROJECT:** The Center for Sports Medicine, LLC DBA Masri Sports Medicine & Wellness (PROD-00224316 & 00258200)  
**LOCATION:** Clifton City, Passaic County  
**PROCEEDS FOR:** Working Capital  
**FINANCING:** \$45,000/ \$5,000 working/forgivable capital loan

**FYI ONLY:** New Jersey Small and Micro Business PPE Access program – Designated Vendor Delegated Authority Approvals and Phase 2 Program Usage Updates

### **PUBLIC COMMENT**

There was no public comment.

There being no further business, on a motion by Mr. Quinn, and seconded by Commissioner Caride, the meeting was adjourned at 11:29am.

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.

  
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Danielle Esser, Director  
Governance & Strategic Initiatives  
Assistant Secretary