

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

August 11, 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; Brian Wilton representing the Governor's Office; Jennifer Maloney representing State Treasurer Elizabeth Muoio of the Department of Treasury; Paul Yuen representing Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; Public Members: 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; and staff.

Members of the Authority absent: Public Members, Charles Sarlo, Vice Chairman; and Massiel Medina Ferrara.

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 July 14, 2021 meeting minutes. A motion was made to approve the minutes by Commissioner Caride, seconded by Ms. Dragon, 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.

AUTHORITY MATTERS

ITEM: Special Adopted New Rules and Concurrent Proposed New Rules Main Street Recovery Finance Program (N.J.A.C. 19:31-5)

REQUEST: To approve 1.) special adopted new rules and concurrent proposed new rules for the new Main Street Recovery Finance Program; to authorize staff to submit the special adopted new rules and concurrent proposed program rules for promulgation in the New Jersey Register; to submit the proposed program rules as final adopted rules for promulgation in the New Jersey Register if no formal comments are received, subject to final review and approval by the Office of the Attorney General; 2.) the creation of the Main Street Recovery Finance Program as initially authorized by the New Jersey Economic Recovery Act of 2020 to fund individual financial assistance products that support small businesses in New Jersey; 3.) the utilization of \$10 million of Main Street Recovery Finance Program funding to capitalize and enhance the Small Business Lease Assistance Grant, with delegation to the CEO to increase funding to \$20 million in the event that demand exceeds available funding; 4.) utilization of \$15 million of Main Street Recovery Finance Program funding to capitalize and enhance the Small Business Improvement Grant, with delegation to the CEO to increase funding to \$30 million in the event demand exceeds available funding; 5.) Utilization of \$500,000 of Main Street Recovery Finance Program funding to cover administrative costs associated with administering the grant products and approval to issue one or more purchase orders to 22nd Century Technologies, Inc. to hire temporary employees to administer the grant products; 6.) Delegation to staff to approve individual applications to either the Small Business Lease Assistance Grant Program or Small Business Improvement Grant Program, and delegated authority to decline applications that do not meet eligibility requirements; 7.) Delegation to staff to issue final administrative decisions for appeals on non-discretionary declinations; and 8.) Delegation to the CEO to reallocate funding between the Small Business Lease Assistance Grant and the Small Business Improvement Grant based on application demand.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. Yuen **NAY:** 1 **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: MOU with Rutgers University for Research Grant

REQUEST: To approve an MOU with Rutgers University to create a grant fund to support research by Rutgers University faculty and staff in conjunction with a leading Israeli university.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

PORT INFRASTRUCTURE

ITEM: PSEG Wind Port Ground Lease

REQUEST: Request to approve a long-term Ground Lease for approximately 122 acres of property in Lower Alloways Creek, Salem County for use as the New Jersey Wind Port, and request for up to \$10.25 million in initial funding to cover obligations under the Lease.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Shimko **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

Ms. Dragon abstained due to pending permit reviews before the NJDEP.

FYI ONLY: Post-Closing Bond Modifications under Delegated Authority, 2nd Quarter, 2021

PUBLIC COMMENT

Mr. Frederick Byram, addressed the board regarding the Main Street Recovery Finance Program.

Ms. Marley left the call at this time

Ms. Dragon left the call at this time.

EXECUTIVE SESSION

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss a real estate project where disclosure could adversely impact the public interest.

MOTION TO APPROVE: Mr. Quinn SECOND: Mr. Dumont AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

The Board returned to Public Session.

REAL ESTATE

ITEM: FAIR MARKET VALUES FOR PORT SUBLEASES

REQUEST: To approve Fair Market Rents for the proposed leasing of four parcels at the New Jersey Wind Port.

MOTION TO APPROVE: Mr. Quinn SECOND: Commissioner Caride AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

There being no further business, on a motion by Mr. Quinn, and seconded by Ms. Bauer, the meeting was adjourned at 11:17 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.


Danielle Esser, Director
Governance & Strategic Initiatives
Assistant Secretary