

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**TELEPHONIC BOARD MEETING**

**AGENDA**

**SEPTEMBER 22, 2021 at 10:00 AM**

**PUBLIC DIAL-IN NUMBER: 877-692-8955**

**ACCESS CODE: 4204420**

*Updated 9/21/21*

1. **NOTICE OF PUBLIC MEETING**
2. **ROLL CALL**
3. **APPROVAL OF PREVIOUS MONTH'S MINUTES**
4. **CHAIRMAN'S REMARKS**
5. **CEO'S REPORT TO THE BOARD**
6. **AUTHORITY MATTERS**

**ITEM: Annual Organizational Meeting**

**REQUEST:** To approve the election of Officers and committee appointments to the Board, and adoption of the Calendar of Meetings through September 2022.

**ITEM: Recommendation for Grant Awards - 21<sup>st</sup> Century Redevelopment Challenge**

**REQUEST:** To approve 21<sup>st</sup> Century Challenge Program grants to communities to develop or accelerate implementation of plans for repurposing or removing “stranded assets.”

7. **ECONOMIC GROWTH**

**ITEM: NJ Wind Turbine Tech Training Challenge Award**

**REQUEST:** To approve NJ Wind Turbine Tech Training Challenge grant funding to develop industry recognized wind turbine technician training that will support the development of the offshore wind industry and workforce in New Jersey.

**ITEM: Third Amendment to the Memorandum of Understanding (MOU) between the Authority and the NJ Commission on Science, Innovation and Technology (CSIT) and alignment of Research with NJ (RwNJ) with CSIT**

**REQUEST:** To approve a third amendment to the MOU between the Authority and the CSIT, and approval for the receipt of CSIT funds to support ResearchwithNJ (RwNJ).

**ITEM: Funding Support and Delegated Authority for NJEDA engagement in membership organizations**

**REQUEST:** To approve funding from the Economic Recovery Fund to support memberships in innovation-oriented organizations that align with “targeted industries” as

approved by the Board in July 2021; and delegated authority to the CEO to enter into membership agreements for memberships in organizations that support the development of targeted industries or increasing diversity and inclusion.

## 8. INCENTIVES

### **ITEM: Revisions to Net Benefit Test Policy for Emerge Program**

**REQUEST:** To approve changes detailing approaches for the Net Benefit Test to be employed by the Authority when evaluating projects for consideration with the Emerge Program.

### **EMERGE**

#### **ITEM: Party City Holdings, Inc. - Emerge Tax Credit Application**

**REQUEST:** To adopt the recommended finding that existing jobs in the application are at-risk of being located outside of New Jersey; and an Emerge tax credit award to Party City to site the project in New Jersey, subject to conditions subsequently to receive and maintain the award, including submission of certifications and evidence that the company has met the eligibility criteria.

#### **ITEM: Fiserv Solutions, LLC - Emerge Tax Credit Application**

**REQUEST:** To adopt the recommended finding that existing jobs in the application are at-risk of being located outside of New Jersey; and to approve an Emerge tax credit award to induce Fiserv Solutions to site the project in New Jersey, subject to conditions subsequently to receive and maintain the award, including submission of certifications and evidence that the company has met the eligibility criteria.

*THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION.*

### **FILM TAX CREDIT**

**Big Indie Barn Burner**

PROD-00258484

**MAX AMOUNT OF TAX CREDITS: \$4,111,832.20**

**Universal Television, LLC**

PROD-00188192

**MAX AMOUNT OF TAX CREDITS: \$2,723,595**

## 9. LOANS, GRANTS, GUARANTEES

### **PREMIER LENDER PROGRAM**

**ITEM: Century Savings Bank**

**REQUEST:** Approval of the addition of Century Savings Bank as a Premier Lender.

**NJ COVEST FUND**

**APPLICANT:** Inkbench, Inc.

PROD- 00258453

**LOCATION:** Montclair Township, Essex County

**PROCEEDS FOR:** Working capital

**FINANCING:** up to \$250,000

**Petroleum Underground Storage Tank (PUST)**

**ITEM:** Summary of NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program project approved by the Department of Environmental Protection.

**Residential:**

**PROJECT:** Earl Hinton

PROD. #00288659

**LOCATION:** Waterford Township, Camden County

**PROCEEDS FOR:** Remediation, Upgrade and Closure

**FINANCING:** \$124,239.80

**PROJECT:** George Zahn

PROD. #00288657

**LOCATION:** Sparta Township, Sussex County

**PROCEEDS FOR:** Remediation, Upgrade and Closure

**FINANCING:** \$126,514.25

**Hazardous Discharge Site Remediation Fund (HDSRF)**

**ITEM:** Summary of NJDEP Hazardous Discharge Site Remediation Fund Program projects approved by the Department of Environmental Protection.

**PROJECT:** Borough of Glassboro (Glassboro Landfill)

PROD. #00258358

**LOCATION:** Glassboro Borough, Gloucester County

**PROCEEDS FOR:** Remedial Action

**FINANCING:** \$501,188.44

**PROJECT:** Somerville Borough

PROD. #00289000

**LOCATION:** Somerville Borough, Somerset County

**PROCEEDS FOR:** Remedial Action

**FINANCING:** \$3,000,000.00

**10. BONDS**

**AMENDED AND RESTATED 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:** \$214,000,000 Tax-Exempt Bond

## **11. REAL ESTATE**

**ITEM: Recommendation for Award for Environmental Consulting Services – As Needed Basis**

**REQUEST:** To approve entering five separate contracts with five individual firms to be used on an as needed basis for a three-year contract with two (2) one-year extension options for as needed environmental consulting services.

### **FMERA**

**ITEM: Fourth Amendment to the Agreement to Assign RWJ Barnabas Health, Inc., the FMERA for Parcel F-1 (Myer Center) in Tinton Falls**

**REQUEST:** To authorize the execution of the Fourth Amendment to the Agreement to Assign among the NJEDA, FMERA, and RWJ Barnabas Health, Inc. providing RWJBH up to two additional extension options to obtain all necessary approvals to develop a health care campus at parcel F-1 in Fort Monmouth's Tinton Falls Reuse Area and to revise the Project Definition.

**ITEM: FMERA Redevelopment Agreement with RWJ Barnabas Health, Inc. for Parcel F-1 in Tinton Falls**

**REQUEST:** To consent to FMERA entering into a Redevelopment Agreement with RWJ Barnabas Health, Inc. for the redevelopment of Parcel F-1 (the Myer Center parcel) in the Fort's Tinton Falls Reuse Area.

**ITEM: FMERA Purchase and Sale & Redevelopment Agreement with RWJ Barnabas Health, Inc. for the Tinton Falls Commercial Parcel in Tinton Falls**

**REQUEST:** To consent to FMERA entering into the Redevelopment Agreement contained within the Purchase and Sale & Redevelopment Agreement with RWJ Barnabas Health, Inc. for the sale and redevelopment of the Tinton Falls Commercial Parcel in the Fort's Tinton Falls Reuse Area.

## **12. BOARD MEMORANDA**

**FYI ONLY:**

**Credit Underwriting Projects Approved Under Delegated Authority – August 2021**

## **13. PUBLIC COMMENT**

**CREDIT UNDERWRITING DELEGATED AUTHORITY APPROVALS**  
**August 2021**

**MICRO BUSINESS LOAN PROGRAM**

<b># Loans</b>	<b>County</b>	<b>Municipality</b>	<b>Applicant</b>	<b>Non-Forgivable Loan</b>	<b>Forgivable Loan</b>
1	Bergen	Ridgefield Park Village	Little Stars Day Care Center, Inc.	45,000	5,000
2	Essex	South Orange Village	Living on Another Frequency LLC	22,500	2,500
3	Hudson	Bayonne City	Bayonne Eats LLC	22,050	2,450
4	Hudson	Union City	M & J Mechanical LLC	37,260	4,140
5	Mercer	Princeton Township	Signature Princeton Corp	22,500	2,500
6	Mercer	West Windsor Township	Windsor Green Enterprise LLC	22,500	2,500
7	Middlesex	New Brunswick City	Sicsin 360 Inc.	22,500	2,500
8	Somerset	Franklin Township	Performance Selling LLC	22,500	2,500
9	Somerset County	Franklin Township	Viocare, Inc.	22,500	2,500
10	Union	Berkeley Heights Township	Matal Inc.	21,600	2,400
<b>SUBTOTAL FOR MICRO BUSINESS LOAN PROGRAM</b>				<b>260,910</b>	<b>28,990</b>
<b>GRAND TOTAL CREDIT UNDERWRITING DELEGATED AUTHORITY APPROVALS</b>				<b>289,900</b>	