

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

September 8, 2021

MINUTES OF THE SPECIAL MEETING

The Meeting was held by teleconference call.

Members of the Authority present via conference call: Charles Sarlo, Vice Chairman; Commissioner Marlene Caride of the Department of Banking and Insurance; Brian Wilton representing the Governor's Office; State Treasurer Elizabeth Muoio of the Department of Treasury; 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, Marcia Marley, 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 Chairman Kevin Quinn, Massiel Medina Ferrara, Aisha Glover, and Robert Shimko, First Alternate Public Member.

Mr. Sarlo called the meeting to order at 11:00 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

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 CEO's remarks to the Board.

AUTHORITY MATTERS

ITEM: Use of Economic Recovery Fund or NJEDA general operating funds for the Creation of the Ida Business Assistance Grant Program

REQUEST: To approve:

1. The creation of an initial pilot Ida Business Grant Program (“Ida Grant Program”) to make up to \$10 million in grant funding available for rent or mortgage reimbursement to support New Jersey small and medium sized businesses and non-profits (collectively “SMEs” or “businesses”) that have suffered physical damage to their commercial location as a result of Tropical Storm Ida; and
2. Delegation to Authority staff to contribute up to an additional \$5 million of Economic Recovery Fund or NJEDA general operating funds and to accept other governmental (Federal, State or County) funding and/or unrestricted gifts or grants, or dedicate previously received unrestricted gifts or grants, to fund the Ida Grant program and enter into any related MOUs up to \$100 million; and
3. Delegation to Authority staff to impose additional requirements as may be required by law as a condition of accepting governmental (Federal, State or County) funding, provided that the requirements are consistent with the parameters of the program; and
4. Delegation to Authority staff to approve individual applications to the Ida Grant Program in accordance with the terms set forth in the board memo and program specifications, which includes the authority to decline applications, and in the event of appeals from those declinations, issue final administrative decisions.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

PUBLIC COMMENT

Mr. Charles Kratovil, Editor, New Brunswick Today, and New Brunswick resident, thanked the Board for having a special meeting to assist business owners who sustained damage due to Tropical Storm Ida and Henri. He also thanked all responsible for recording the board meetings, as he previously requested.

There being no further business, on a motion by Ms. Bauer and seconded by Ms. Hicks, the meeting was adjourned at 11:24 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