NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

November 10, 2021

MINUTES OF THE MEETING

The Meeting was held by teleconference call.

Members of the Authority present via conference call: Chairman Kevin Quinn, Noreen Giblin representing the Governor’s Office; Commissioner Marlene Caride of the Department of Banking and Insurance; State Treasurer Elizabeth Muoio of the Department of Treasurer; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Public Members: Charles Sarlo, Vice Chairman; 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; Jamera Sirmans, Governor’s Authorities Unit; and staff.

Members of the Authority absent: Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; and Public Members Philip Alagia, 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 October 13, 2021 meeting minutes. A motion was made to approve the minutes by Mr. Dumont, seconded by Commissioner Caride, and was approved by the 10 voting members present.

The next item of business was the approval of the October 13, 2021 executive session meeting minutes. A motion was made to approve the minutes by Commissioner Angelo, seconded by Ms. Bauer, and was approved by the 10 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.

Vice Chairman Sarlo joined the call at this time.
INNOVATION

ECONOMIC GROWTH

ITEM: Shore Expansion of NJ ZIP, the New Jersey Zero-emission Incentive Program: Voucher Pilot for Medium-duty Zero-emission Vehicles
REQUEST: To approve expansion to the New Jersey Economic Development Authority’s (NJEDA) existing zero-emission medium-duty vehicle voucher pilot program called NJ ZIP, the New Jersey Zero-emission Incentive Program. The goal of this expansion is to pilot the program in overburdened communities with lower population density, necessitating an update to the community selection methodology, as well as to deepen access to different vehicle use-cases.
MOTION TO APPROVE: State Treasurer Muoio  SECOND: Ms. Glover  AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

INCENTIVES

REQUEST: To approve special adopted new rules and concurrent proposed new rules for the new Aspire Program and to authorize staff to submit the special adopted new rules and concurrent proposed program rules as final adopted rules for promulgation in the New Jersey Register; and creation of the Aspire Program, a gap financing tax incentive program as initially authorized by the New Jersey Economic Recovery Act of 2020, to encourage the development of commercial, mixed use, and residential real estate projects in New Jersey by providing tax credits in an amount based on a percentage of the project’s total costs.
MOTION TO APPROVE: Mr. Dumont  SECOND: Ms. Giblin  AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Ms. Hicks abstained because she had just joined the call.

FILM & DIGITAL MEDIA TAX CREDIT

FILM TAX CREDIT

Universal Television, LLC  PROD-00192239
MAX AMOUNT OF TAX CREDITS: $2,047,561.17
MOTION TO APPROVE: Ms. Bauer  SECOND: Commissioner Caride  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

Due Season Movie, LLC  PROD-00258366
MAX AMOUNT OF TAX CREDITS: $509,741.23
MOTION TO APPROVE: Ms. Bauer  SECOND: Mr. Dumont  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4
DIGITAL MEDIA TAX CREDIT

Audible, Inc. PROD-00188254
MAX AMOUNT OF TAX CREDITS: $7,047,240.20
MOTION TO APPROVE: Ms. Giblin SECOND: Commissioner Angelo AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

Ms. Glover abstained because she is employed by Audible, Inc.

LOANS, GRANTS, GUARANTEES

ITEM: Main Street Micro Business Loan
REQUEST: To approve the creation of the Main Street Micro Business Loan Program to replace the Micro Business Loan Program, Main Street Recovery Fund utilization of up to $20 million to fund the Main Street Micro Business Loan pilot program and associated delegated to Authority staff for administration of the program.
MOTION TO APPROVE: Ms. Marley SECOND: Commissioner Caride AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

Hazardous Discharge Site Remediation Fund (HDSRF)

ITEM: Summary of NJDEP Hazardous Discharge Site Remediation Fund Program projects approved by the Department of Environmental Protection.
MOTION TO APPROVE: Ms. Bauer SECOND: Ms. Giblin AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

PROJECT: City of Paterson – BDA Salvation Army PROD. #00200790
LOCATION: Paterson City, Passaic County
PROCEEDS FOR: Site Investigation, Preliminary Assessment
FINANCING: $18,687.00

PROJECT: City of Paterson – ATP Processors LTD PROD. #00258233
LOCATION: Paterson City, Passaic County
PROCEEDS FOR: Preliminary Assessment, Remedial Investigation
FINANCING: $243,431.00

PROJECT: City of Paterson – ATP Processors LTD PROD. #00297238
LOCATION: Paterson City, Passaic County
PROCEEDS FOR: Remedial Action
FINANCING: $1,605,084.16

Petroleum Underground Storage Tank (PUST)

ITEM: Summary of NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program project approved by the Department of Environmental Protection.
MOTION TO APPROVE: Ms. Hicks SECOND: Ms. Bauer AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8
Residential:

PROJECT: Vitor Santos
LOCATION: Elizabeth City, Union County
PROCEEDS FOR: Upgrade, Closure and Remediation
FINANCING: $114,916.69

Not-for-Profit:

PROJECT: St. Luke’s Episcopal Church
LOCATION: Montclair Township, Essex County
PROCEEDS FOR: Upgrade, Closure and Remediation
FINANCING: $123,230.37

BOND PROJECTS

REQUEST: To approve a resolution authorizing an Authorized Officer of the Authority to enter into an Escrow Deposit Agreement, directing the Trustee to defease and redeem all or a portion of certain of the Authority’s Outstanding School Facilities Construction Bonds and to approve the use of professionals and authorize Authority staff to take all necessary actions incidental thereto.
MOTION TO APPROVE: Commissioner Angelo SECOND: Ms. Bauer AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ITEM: Defeasance and Redemption of Certain Outstanding NJEDA/Cigarette Tax Revenue Refunding Bonds, Series 2012 - PROD-00182708
REQUEST: To approve a resolution authorizing an Authorized Officer of the Authority to enter into an Escrow Deposit Agreement, directing the Trustee to defease and redeem all or a portion of the Authority’s Outstanding Cigarette Tax Revenue Refunding Bonds, Series 2012 and to approve the use of professionals and authorize Authority staff to take all necessary actions incidental thereto.
MOTION TO APPROVE: Ms. Marley SECOND: Commissioner Caride AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

AUTHORITY MATTERS

ITEM: MOU with the NJIT for Airport City Newark
REQUEST: To approve a Memorandum of Understanding (MOU) with the New Jersey Institute of Technology to provide matching funding for the purpose of economic analysis around Newark Liberty International Airport Station.
MOTION TO APPROVE: State Treasurer Muoio SECOND: Ms. Bauer AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11
ITEM: Contract Award -2021-RFP 057 Microsoft Cloud Development and Support Services
REQUEST: To approve the Authority entering into the Microsoft Cloud Development and Support Services contract based on a publicly advertised procurement.
MOTION TO APPROVE: Ms. Bauer SECOND: Ms. Marley AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

Mr. Sullivan advised that he recused himself from this procurement because he previously worked with one of the bidders.

BOARD MEMORANDA - FYI ONLY:

- Credit Underwriting Projects Approved Under Delegated Authority, October 2021
- Economic Growth Products – Delegated Authority Approvals for 3rd Quarter, 2021
- Film and Digital Media Tax Credit Program – Notice of Award Increase for Redo Askew LLC – PROD-00258300
- Post-Closing Bonds Delegated Authority, 3rd Quarter, 2021
- Post-Closing Credit Delegated Authority, 3rd Quarter, 2021
- Post-Closing Incentives Delegated Authority, 3rd Quarter, 2021

PUBLIC COMMENT

Mr. Charles Kratovil, Editor, New Brunswick Today, and New Brunswick resident, addressed the Board reiterating his concerns pertaining to the New Brunswick Development Corporation (DEVCO).

There being no further business, on a motion by Mr. Quinn, and seconded by Ms. Bauer, the meeting was adjourned at 11:26am.

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.

[Signature]
Danielle Esser, Director
Governance & Strategic Initiatives
Assistant Secretary