

# 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**

**ITEM: Special Adopted New Rules and Concurrent Proposed New Rules for the Aspire Program (N.J.A.C. 19:31-23)**

**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

PROD. #00297214

**Not-for-Profit:**

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

PROD. #00258032

**BOND PROJECTS**

**ITEM: Defeasance and Redemption of Certain Outstanding NJEDA/School Facilities Construction Bonds - PROD-00147142, PROD-00147165, PROD-00147170, PROD-00179776, PROD-00179889, PROD-00172889, PROD-00174158, PROD-00174506, PROD-00185027, PROD-00188055**

**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**

