

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TELEPHONIC BOARD MEETING

AGENDA

DECEMBER 8, 2021 at 10:00 AM

PUBLIC DIAL-IN NUMBER: 877-692-8955

ACCESS CODE: 4204420

Updated 12/6/2021

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: Recommendation for Grant Awards – Phase One Government Restricted Municipality Planning Grants Program

REQUEST: To approve Phase One Government Restricted Municipality (GRM) planning grants.

ITEM: NJ Arts and Innovation Festival Challenge Grant

REQUEST: To approve (1.) The transfer of the appropriated funds for the “NJ Tech, Innovation, and Art Initiative” into the Economic Recovery Fund (“ERF”); (2.) The adoption of economic development priorities that will guide the expenditure of these funds; (3.) The creation of the New Jersey Arts and Innovation Festival Challenge Grant to make grant funding available for an arts and innovation festival in New Jersey featuring artists, technologists, creatives, entrepreneurs, researchers, and thought leaders; and (4.) Delegation to Authority staff to accept other governmental funding and/or unrestricted gifts or grants that would be used to fund New Jersey Arts and Innovation Festival Challenge Grant up to \$5,000,000.

ITEM: 2020 Comprehensive Annual Report

REQUEST: To approve the Authority’s comprehensive annual report for 2020, as required under N.J.S.A. 4:1B-4 and Executive Order No. 37 (2006).

ITEM: FY 2022 Fiscal Plan

REQUEST: To approve the Authority’s FY 2022 Fiscal Plan.

ITEM: Offshore Wind Painting and Submerged Arc Welding MOU - NJEDA and Gloucester County Institute of Technology

REQUEST: To approve an MOU between NJEDA and GCIT, to provide funding to support expansion of GCIT’s welding and painting programs to prepare students for specialized positions in monopile fabrication facility other large-scale manufacturing, and to provide delegated authority to the CEO to extend the MOU by up to twelve (12) months if needed.

ITEM: F and A Enterprise Employee Leasing Inc., Request for Suspension

REQUEST: To approve the suspension of F and A Enterprise Employee Leasing Inc. and its owner, Faiza Ibrahim, from contracting with the Authority, pending the completion of the Attorney General’s investigation and related legal proceedings, in accordance with Executive Order 34 (Byrne 1976), and other applicable laws.

7. ECONOMIC GROWTH

ITEM: New Jersey Wind Port – Request for Moffatt & Nichol (M&N) contract Increase

REQUEST: To approve an increase to the Authority’s contract with Moffatt & Nichol (M&N) for design and engineering services in relation to the New Jersey Wind Port (NJWP) and delegated authority to approve or modify COs within the total approval amount, as project needs require.

8. INCENTIVES

ERG

ITEM: Hamilton Square Urban Renewal LLC and Soldier On Veterans Village VII, LLC Economic Redevelopment and Growth Grant Program (“ERG”) Product #00289001

REQUEST: To approve the application of Hamilton Square Urban Renewal LLC and Soldier On Veterans Village VI, LLC for a Project located at 20-21 Mill Street, Paterson City, for the issuance of tax credits pursuant to the RES ERG program of the Authority as set forth in the New Jersey Economic Opportunity Act of 2013, P.L. 2013, c. 161.

RULES

ITEM: Proposed Rule Amendments: Emerge Program: (N.J.A.C. 19:31-22)

REQUEST: To approve proposed amendments to the Emerge Program rules to implement certain policy and statutory revisions pursuant to the recently enacted P.L. 2021, c. 160, as well as to implement a revised fee structure. The approval will authorize staff to submit the proposed program rules as final adopted rules for publication in the New Jersey Register if no comments are received, subject to final review and approval of the Office of the Attorney General and the Office of Administrative Law.

ITEM: Proposed Rule Amendments: Technology Business Tax Certificate Transfer (NOL) Program: (N.J.A.C. 19:31-12.1)

REQUEST: To approve proposed amendments to the Technology Business Tax Certificate Transfer Program (NOL) rules to (1.) implement updates based on statutory provisions pursuant to P.L. 2019, c. 145 and P.L.2020, c.156 and amended by P.L 2021 c. 160, as well as (2.) implement a revised fee structure. The approval will authorize staff to submit the proposed rule amendments 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 comments are received, subject to final review and approval of the Office of the Attorney General and the Office of Administrative Law.

GROW

ITEM: WebiMax LLC (“WebiMax”) Grow New Jersey Assistance Program (“Grow NJ”) – COVID-Related Termination P #38627 (PROD-00184610)

REQUEST: To approve WebiMax LLC’s request to terminate its Grow NJ Incentive Agreement pursuant to the COVID-Related Relief provisions of the New Jersey Economic Recovery Act of 2020 (“ERA”), P.L.2020, c. 156.

FILM & DIGITAL MEDIA TAX CREDIT

FILM TAX CREDIT

ASATMU The Film, Inc. PROD-00258777
MAX AMOUNT OF TAX CREDITS: \$1,194,228.65

The Perfect Movie Productions, LLC PROD-00276150
MAX AMOUNT OF TAX CREDITS: \$5,950,025.13

Lucky 8 TV, LLC PROD-00258514
MAX AMOUNT OF TAX CREDITS: \$1,114,079.62

ABC Signature NJ, LLC PROD-00187847
MAX AMOUNT OF TAX CREDITS: \$14,037,579.84

Pacific 2.1 Entertainment Group, Inc. PROD-00258148
MAX AMOUNT OF TAX CREDITS: \$21,814,620.2

PS203 New Jersey Inc. PROD-00258545
MAX AMOUNT OF TAX CREDITS: \$3,568,052.45

DIGITAL MEDIA TAX CREDIT

Malka Media Group LLC PROD-00257886
MAX AMOUNT OF TAX CREDITS: \$890,904.80

9. BOND PROJECTS

SECOND 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

ITEM: Adoption of Written Post-Issuance Compliance Procedures with Respect to the Authority's Motor Vehicle Surcharges Subordinate Revenue Refunding Bonds, 2017 Series A. PROD 00174788

REQUEST: To adopt post-issuance compliance procedures (written procedures) with respect to the Authority's Motor vehicle Surcharges Subordinate Revenue Refunding Bonds, 2017 Series A and any Refunding Bonds issued pursuant to the Resolution, and to appoint one or more Tax Compliance Officers to carry out the written procedures, and to approve the use of professionals and authorize Authority staff to take necessary actions to implement this request.

10. LOANS, GRANTS, GUARANTEES

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: National Park Borough

PROD. #00300433

Robert Hawthorne Sanitary Landfill

LOCATION: National Park Borough, Gloucester County

PROCEEDS FOR: Remedial Action

FINANCING: \$2,325,059.15

PROJECT: Edison Township

PROD. #00300536

Bavosa Sanitary Landfill

LOCATION: Edison Township, Middlesex County

PROCEEDS FOR: Remedial Action

FINANCING: \$1,049,553.08

Petroleum Underground Storage Tank (PUST)

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

Commercial:

PROJECT: Kurtin's Service Center, Inc.

PROD. # 00288642

LOCATION: Passaic City, Passaic County

PROCEEDS FOR: Remediation

FINANCING: \$71,137.17

11. REAL ESTATE

ITEM: Investment in Downtown HUB Associates LLC

REQUEST: To approve an investment from the Strategic Innovation Centers – ERF appropriation into a limited liability company (Hub Associates LLC) as a catalyst to create a state-of-the-art Innovation Center located in New Brunswick, delegated authority to the CEO to sign all documents associated with the investment into HUB Associates LLC, and a policy to recover administrative costs associated with the investments in Strategic Innovation Centers.

ITEM: New Jersey Bioscience Center, 685 U.S. Highway 1 South (Building 4) miR Scientific, LLC First Amendment to the Lease Agreement, PROD-00258571

REQUEST: To approve the First Amendment to the Lease Agreement with miR which will modify and extend Lease dates and related requirements relating to the CLIA certification and the Lease Termination Option, on final terms subject to approval by the CO and the Attorney General's Office.

ITEM: Recommendation for Award - #2021-RFP-078-REBID Title Services – As Needed Basis

REQUEST: To approve to entry into the Title Services on An As-Needed Basis contract for three (3) years with two (2) one (1) year extension options.

12. BOARD MEMORANDA

FYI ONLY:

Credit Underwriting Projects Approved Under Delegated Authority, November 2021

13. PUBLIC COMMENT

14. EXECUTIVE SESSION

15. PUBLIC SESSION

BONDS:

ITEM: Friends of Central Jersey Arts Charter School, Inc. – PROD-00120399

REQUEST: To consent to the execution of the closing agreement.

REAL ESTATE:

ITEM: New Jersey Wind Port – Request to Approve Road Access Easement, Temporary Use Agreements and Extension of Letter of Intent with PSEG Nuclear

REQUEST: To approve the Authority entering into a road access easement agreement, temporary use agreements, and approval of PSEG Letter of Intent extension.