

# **NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**September 22, 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; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Jennifer Keys- Maloney for State Treasurer Elizabeth Muoio of the Department of Treasury; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; Public Members: Charles Sarlo, Vice Chairman, Philip Alagia, Virginia Bauer, 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; and staff.

Members of the Authority absent: Public Members Fred Dumont, 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 August 11, 2021 meeting minutes. A motion was made to approve the minutes by Ms. Maloney, seconded by Ms. Bauer, and was approved by the 8 voting members present.

Ms. Giblin abstained because she was not present for the meeting.

The next item of business was the approval of the August 11, 2021 executive session meeting minutes. A motion was made to approve the minutes by Ms. Bauer, seconded by Ms. Marley, and was approved by the 7 voting members present.

Ms. Giblin abstained because she was not present for the meeting.  
Ms. Dragon abstained because she was not present for the meeting.

The next item of business was the approval of the September 8, 2021 special meeting minutes. A motion was made to approve the minutes by Ms. Bauer, seconded by Mr. Sarlo, and was approved by the 7 voting members present.

Mr. Quinn abstained because he was not present for the meeting.  
Ms. Giblin abstained because she was not present for the 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.

Aisha Glover and Rosemari Hicks joined the call at this time.

### **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.

**MOTION TO APPROVE:** Ms. Maloney      **SECOND:** Ms. Dragon      **AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**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.”

**MOTION TO APPROVE:** Ms. Dragon      **SECOND:** Commissioner Angel      **AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

Commissioner Caride and Mr. Alagia joined the call at this time.

### **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.

**MOTION TO APPROVE:** Ms. Bauer      **SECOND:** Ms. Maloney      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**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).

**MOTION TO APPROVE:** Ms. Bauer      **SECOND:** Commissioner Caride      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**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.

**MOTION TO APPROVE:** Commissioner Angelo   **SECOND:** Ms. Giblin   **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**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.

**MOTION TO APPROVE:** Ms. Maloney   **SECOND:** Ms. Dragon   **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**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.

**MOTION TO APPROVE:** Mr. Sarlo   **SECOND:** Ms. Bauer   **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**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 WITHELD FROM CONSIDERATION.*

**FILM TAX CREDIT**

**Big Indie Barn Burner**

PROD-00258484

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

**MOTION TO APPROVE:** Ms. Bauer   **SECOND:** Commissioner Caride   **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

Universal Television, LLC

PROD-00188192

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

**MOTION TO APPROVE:** Ms. Maloney **SECOND:** Commissioner Caride **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**LOANS, GRANTS, GUARANTEES**

**Premier Lender Program**

**ITEM: Century Savings Bank**

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

**MOTION TO APPROVE:** Ms. Giblin **SECOND:** Ms. Marley **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

Commissioner Caride abstained from voting on this item as the Department of Banking and Insurance regulates financial institutions such as applicant.

**NJ COVEST Fund**

**APPLICANT: Inkbench, Inc.**

PROD- 00258453

**LOCATION:** Montclair Township, Essex County

**PROCEEDS FOR:** Working capital

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

**MOTION TO APPROVE:** Ms. Marley **SECOND:** Mr. Alagia **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**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. Dragon **SECOND:** Ms. Marley **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

**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.**

**MOTION TO APPROVE:** Ms. Bauer      **SECOND:** Commissioner Caride      **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 13**

**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

**BOND PROJECTS**

**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  
**MOTION TO APPROVE:** Ms. Bauer      **SECOND:** Ms. Maloney      **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 14**

**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.

**MOTION TO APPROVE:** Ms. Bauer      **SECOND:** Ms. Marley      **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 15**

**Fort Monmouth Economic Redevelopment Authority**

**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.

**MOTION TO APPROVE:** Ms. Maloney   **SECOND:** Ms. Giblin                   **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 16**

Ms. Bauer recused as she is on the Board of an entity affiliated with RWJ Barnabas.

**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.

**MOTION TO APPROVE:** Commissioner Caride   **SECOND:** Ms. Marley           **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

Ms. Bauer recused as she is on the Board of an entity affiliated with RWJ Barnabas.

Commissioner Angelo left the meeting at this time.

**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.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 18**

Ms. Bauer recused as she is on the Board of an entity affiliated with RWJ Barnabas.

**BOARD MEMORANDA**

**FYI ONLY:**

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

## **PUBLIC COMMENT**

Mr. Charles Kratovil, Editor, New Brunswick Today, and New Brunswick resident, addressed the Board regarding 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 11:35 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