

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TELEPHONIC BOARD MEETING

AGENDA

June 9, 2020 at 10:00 AM

DIAL-IN NUMBER: 877-692-8955

ACCESS CODE: 4204420

Updated 6/8/2020

1. **NOTICE OF PUBLIC MEETING**
2. **ROLL CALL**
3. **APPROVAL OF PREVIOUS MONTH'S MINUTES**
4. **CHAIRMAN'S REPORT**
5. **CEO'S REPORT TO THE BOARD**
6. **AUTHORITY MATTERS**

ITEM: Update to NJEDA Board Committees

FYI ONLY: Creation of the COVID-19 Response Committee and appointment of members to that committee.

ITEM: Healthy Functions; Robert Jarmon, M.D.; New Jersey-Israel Innovation Partnership Initiative

REQUEST: To approve of the disqualification Healthy Functions LLC; Robert Jarmon, M.D., for a period of five years from participation in the New Jersey-Israel Innovation Partnership Initiative.

THIS ITEM WILL BE HELD FROM CONSIDERATION

ITEM: USED A Revolving Loan Fund Opportunity

FYI ONLY: USED A invited NJEDA to apply for a revolving loan fund of up to \$10,000,000 with supporting administration funds of up to \$1,000,000.

ITEM: Micro Business Loan Program

REQUEST: To approve enhancements to the Micro Business Loan Program, utilization of up to \$10 million from the USED A Revolving Loan Fund and/or the NJEDA Economic Recovery Fund to fund the program, delegated authority to staff to administer the program, and suspension of new applications under the existing program.

ITEM: Small Business Emergency Assistance Grant Program – Phase 2

REQUEST: To approve revisions to the eligibility requirements for Phase 2 of the Small Business Emergency Assistance Grant Program and to clarify how the Opportunity Zone set-aside will be calculated.

7. INCENTIVE PROGRAMS:

UEZ/ENERGY SALES TAX EXEMPTION PROGRAM:

ITEM: F&S Produce Co., Inc.

REQUEST: To approve F&S's application to participate in the Energy Sales Tax Exemption Program for UEZ manufacturers (U-STX) for one year through June 9, 2021.

8. BOND PROJECTS:

ITEM: NJEDA School Facilities Construction Refunding Bonds

REQUEST: To approve adoption of the 42nd Supplemental Resolution authorizing issuance of the 2020 Refunding Bonds in the total aggregate principal equal to \$597,455,000 and associated delegations to staff to implement the refunding action.

9. LOANS, GRANTS GUARANTEES

Petroleum Underground Storage Tank (PUST)

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

PROJECT: Melvin Zgodny

PROD.#188283

LOCATION: Elizabeth City, Union County

PROCEEDS FOR: Upgrade, Closure, Remedial Action

FINANCING: \$95,683.22

Hazardous Discharge Site Remediation Fund

PROJECT: Camden Redevelopment Agency (Camden Laboratories)

PROD.#188248

LOCATION: Camden City, Camden County

PROCEEDS FOR: Remedial Action

FINANCING: \$564,333.75

10. BOARD MEMORANDA:

FOR INFORMATION ONLY: May 2020 Credit Underwriting Delegated Authority Approvals

Premier Lender Program

PROJECT: 1885 Swarthmore Ave LLC (PROD-00187965)

LOCATION: Lakewood Township, Ocean County

PROCEEDS FOR: Purchase the project property

FINANCING: \$3,465,000 Cross River Bank loan with a \$1,540,000 EDA participation.

11. PUBLIC COMMENT

12. EXECUTIVE SESSION

ITEM: Letter of Intent – Real Estate Development Project

REQUEST: To approve the request for an extension of a Letter of Intent as it relates to a real estate development project.