

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

April 14, 2020

MINUTES OF THE MEETING

The Meeting was held by teleconference call.

Members of the Authority present via conference call: Chairman Kevin Quinn; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Commissioner Marlene Caride of the Department of Banking and Insurance; Jane Rosenblatt representing Commissioner Catherine McCabe of the Department of Environmental Protection; Catherine Brennan representing State Treasurer Elizabeth Muoio; Public Members: Charles Sarlo, Vice Chairman; Philip Alagia, 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; Stephanie Brown, Governor's Authorities Unit; and staff.

Absent: Public Member Massiel Medina Ferrara.

Mr. Quinn called the meeting to order at 10:03 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 March 10, 2020 meeting minutes. A motion was made to approve the minutes by Ms. Brennan, and seconded by Commissioner Angelo, and was approved by the 13 voting members present.

The next item of business was the approval of the March 10, 2020 executive session meeting minutes. A motion was made to approve the minutes by Commissioner Caride, and seconded by Mr. Dumont, and was approved by the 13 voting members present.

The next item of business was the approval of the March 26, 2020 special meeting minutes. A motion was made to approve the minutes by Ms. Bauer, and seconded by Mr. Shimko, and was approved by the 13 voting members present.

FOR INFORMATION ONLY: The next item was the presentation of the Chairman's Report to the Board.

FOR INFORMATION ONLY: The next item was the presentation of the Chief Executive Officer's Monthly Report to the Board.

AUTHORITY MATTERS

ITEM: 21ST CENTURY REDEVELOPMENT PROGRAM

REQUEST: To approve re-opening the application window for the 21st Century Redevelopment Program for a period of 45-days after a return to normal business operations.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

OFFICE OF ECONOMIC TRANSFORMATION

ITEM: NJ IGNITE UPDATE AND COVID-19 RESPONSE

REQUEST: To approve clarification and updates to program definitions and approval of temporary modifications to address the impacts of COVID-19 and effective management of the program.

MOTION TO APPROVE: Ms. Glover **SECOND:** Ms. Bauer **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Ms. Hicks recused herself because she owns a company that has qualified as an eligible co-working space although the company has not applied for or received any benefit.

INCENTIVE PROGRAMS

Grow New Jersey Assistance Program and Urban Transit Hub Tax Credit Program

ITEM: MODIFICATION OF THE YEARLY AVERAGE OF EMPLOYMENT RULES FOR HUB AND GROW AS A RESULT OF EXECUTIVE ORDER 107

REQUEST: To approve a modification of the rules for the HUB and GROW programs to exclude months in the yearly average of employment for businesses adhering to Executive Order 107.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

Economic Redevelopment & Growth Grant Program – Modification

ITEM: KINGSLAND STREET URBAN RENEWAL LLC PROD.#42840

REQUEST: To approve a modification to the applicant's approved ERG project, including an increase in size of total project, an increase total project costs, and an increase eligible project costs.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Shimko **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

BOND PROJECTS:

Bond Resolutions

ITEM: NEW JERSEY AMERICAN WATER COMPANY, INC. PROD.#00188329
LOCATION: Various locations
PROCEEDS FOR: Refunding
FINANCING: \$151,710,000
MOTION TO APPROVE: Ms. Bauer **SECOND:** Commissioner Angelo **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

REAL ESTATE

ITEM: NJ BIOSCIENCE CENTER RENT DEFERMENT AS A RESULT OF EXECUTIVE ORDER 107
REQUEST: To approve rent deferral and waiver of fees to mitigate the impacts of COVID-19.
MOTION TO APPROVE: Ms. Glover **SECOND:** Mr. Dumont **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

BOARD MEMORANDUMS:

FOR INFORMATION ONLY: March 2020 Credit Underwriting Delegated Authority Approvals.

Micro Business Loan Program

PROJECT: Hayday Partners LLC DBA Hayday Coffee (“Hayday”) (PROD-0088310)
LOCATION: Atlantic City, Atlantic County
PROCEEDS FOR: Purchase of business equipment
FINANCING: \$50,000 loan

Premier Lender Program

PROJECT: 2 Municipal LLC (PROD-00188230)
LOCATION: Fredon Township, Sussex County
PROCEEDS FOR: Purchase of project property
FINANCING: M&T Bank \$1,170,000 loan with a (48.72%) \$570,000 Authority participation

FOR INFORMATION ONLY: 2020 Q1 Real Estate Delegated Authority Approvals

PUBLIC COMMENT

There were no public comments.

There being no further business, on a motion by Mr. Quinn, and seconded by Ms. Bauer, the meeting was adjourned at 10:58 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.

Handwritten signature of Danielle Esser in cursive script.

Danielle Esser, Director
Governance & Strategic Initiatives