

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

July 17, 2024

MINUTES OF THE MEETING

The Meeting was held in-person and by teleconference call.

Members of the Authority present in person: Chairman Terry O’Toole, Aaron Creuz, Executive Representative; and Public Members Virginia Bauer, and Fred Dumont.

Members of the Authority present via conference call Aaron Binder representing State Treasurer Elizabeth Muoio of the Department of Treasury; Manuel Paulino representing Acting Commissioner Justin Zimmerman of the Department of Banking and Insurance; Michael Marich representing Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; and Public Members Vice Chairman Charles Sarlo, Massiel Medina Ferrara, Marcia Marley, and Robert Shimko, First Alternate Public Member.

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Assistant Attorney General Gabriel Chacon; and staff.

Members of the Authority absent: Phil Alagia, Aisha Glover, and Jewell Antoine-Johnson, Second Alternate Public Member.

Chairman O’Toole 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 at the Department of State.

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.

FOR INFORMATION ONLY: Staff provided a presentation on Technology Innovation Products.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the June 12, 2024 meeting minutes. A motion was made to approve the minutes by Ms. Dragon, seconded by Ms. Bauer and approved by the twelve (12) voting members present.

PUBLIC COMMENT

Michael Reid, with Reservoir Partners, provided public comment about the cannabis industry in Atlantic County and support for the work and related programs of the Authority.

FOR INFORMATION ONLY: Vice Chair Sarlo provided the Real Estate Committee Report.

REAL ESTATE

ITEM: Creation of Real Estate Gap Financing Grant Program

REQUEST: To approve: (1) the cancelation of the Construction Inflation Fund Pilot Program and return of application fees to 15 applicants; (2) the creation of the Real Estate Gap Financing Grant Program, a pilot grant program utilizing SLFRF funding to provide grants for real estate development projects located in distressed municipalities that require gap financing and that address negative economic impacts of the COVID-19 pandemic; and, (3) delegation to the Authority's CEO to amend or enter into a new a Memorandum of Understanding with the New Jersey Department of Community Affairs.

MOTION TO APPROVE: Ms. Bauer SECOND: Mr. Dumont AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

FOR INFORMATION ONLY: Chairman O'Toole provided the Policy and Audit Committee Reports.

ECONOMIC TRANSFORMATION

ITEM: Strategic Innovation Center Investment in NJ FAST powered by Plug and Play Program

REQUEST: To approve (1) funding, including investment, operating expenses and rent expense to form NJ FAST. The Authority will invest into a partnership with Plug and Play to establish and operate NJ FAST, which includes both an investment fund and an accelerator program in Hoboken, New Jersey. The Program will utilize funds appropriated to the Economic Relief Fund (ERF) to undertake development of or invest in Strategic Innovation Centers following the policy approved by the Board on July 15, 2021; (2) An administrative fee of 4.5% of the project, to NJEDA plus associated Authority legal costs; and (3) Authorization to the CEO to execute the definitive documents, subject to the review of the New Jersey Attorney General's office.

MOTION TO APPROVE: Ms. Bauer SECOND: Mr. Dumont AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

ITEM: 2024 NJ Founders and Funders All-Stars Program Award

REQUEST: To approve the creation and implementation of a 2024 New Jersey Founders & Funders All-Stars pitch competition and startup and investor meetup event and related grant award. Following the event, the Authority will open an application for grant funding and will award one \$100,000 grant to an eligible applicant that received the highest score recommendation at the pitch competition event among eligible applicants.

MOTION TO APPROVE: Mr. Dumont SECOND: Ms. Bauer AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: New Jersey Innovation Evergreen Fund: July 2024 Qualified Investment Approval: ManyMoons Co.

REQUEST: To approve a Qualified Investment under the New Jersey Innovation Evergreen Program for an application submitted by Bullpen Management LLC to invest into ManyMoons Co.

MOTION TO APPROVE: Ms. Bauer SECOND: Mr. Dumont AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: Newark Venture Partners III, L.P. Venture Fund Investment

REQUEST: Approval is requested under the Authority's Venture Fund investment program policy to make a limited partnership investment in Newark Venture Partners III, L.P. and an Affiliate Fund for an aggregate amount of the lesser of up to 6% of total committed capital to NVP III.

MOTION TO APPROVE: Mr. Dumont SECOND: Mr. Creuz AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

Mr. O'Toole recused from voting on this item to avoid a potential conflict of interest as his family foundation has an investment in NVP.

COMMUNITY DEVELOPMENT

ITEM: Award of Activation, Revitalization and Transformation (ART) Real Estate Grant

REQUEST: To approve grant award to an Atlantic City real estate project.

MOTION TO APPROVE: Mr. Dumont SECOND: Ms. Bauer AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: Atlantic City Revitalization Grant Award - 114 S New York Ave LLC

REQUEST: To approve a grant award to 114 S New York Ave LLC under the Atlantic City Revitalization Grant Program.

MOTION TO APPROVE: Mr. Creuz SECOND: Ms. Bauer AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

ITEM: Atlantic City Revitalization Grant Award - LPMG Management Co.

REQUEST: To approve a grant award to LPMG Management Co under the Atlantic City Revitalization Grant Program.

MOTION TO APPROVE: Mr. Dumont SECOND: Ms. Bauer AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ITEM: Proposed Main Street Recovery Finance Program Fee Rule Amendments

REQUEST: To approve the proposed rule amendments to the existing Main Street Recovery Finance Program fee rule (N.J.A.C. 19:31E-1.6) and authorize staff to (a) submit for promulgation in the New Jersey Register and (b) submit as final adopted rules for promulgation in the New Jersey Register if no substantive comments are received, subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law.

MOTION TO APPROVE: Ms. Bauer SECOND: Mr. Dumont AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

MOU

ITEM: Memorandum of Understanding between NJEDA and Rutgers University for ESOP Education and Outreach

REQUEST: To approve: (1) Entering into a MOU with Rutgers University School of Management and Labor Relations (SMLR) for consulting services to design materials, host informational sessions, perform outreach for a public educational campaign and forthcoming Employee Stock Ownership Plan (ESOP) Feasibility Study Services Program for the term of two years; (2) approve funding in Wealth Disparities Initiatives funds, authorized in the Fiscal Year 2024 Appropriations Act (P.L.2023, c.74) signed in June 2023, to fund the work to be completed under the Scope of Work, and additional funding for possible additional work needed, as determined by the CEO under delegated authority.

MOTION TO APPROVE: Mr. Creuz SECOND: Ms. Bauer AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

FOR INFORMATION ONLY: Ms. Bauer provided the Incentives Committee Report.

INCENTIVES

ASPIRE

ITEM: SWPN 479 Clinton Avenue LLC

REQUEST: To approve Issuance of tax credits from the Aspire program for a health services center project located in Newark, New Jersey, Essex County up to 60% of the total project cost.

MOTION TO APPROVE: Ms. Bauer SECOND: Mr. Dumont AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

FILM & DIGITAL MEDIA TAX CREDIT

ITEM: Film and Digital Media Tax Credit Program –Certification of Unused or Unredeemed Credits in SFY2024 and Increase to SFY2025

REQUEST: To approve: (1) The certification of unused or unredeemed legacy film tax credits for SFY2024 which will increase the legacy film tax credits available for SFY2025; (2) The certification of unused or unredeemed studio partner film tax credits for SFY2024 which will increase the studio partner film tax credits available for SFY2025; (3) The certification of unused or unredeemed film-lease production company film tax credits for SFY2024 which will increase the film-lease film tax credits available for SFY2025; (4) The certification of unused or unredeemed digital media tax credits for SFY2024 which will increase the digital tax credits available for SFY2025.

MOTION TO APPROVE: Mr. Dumont SECOND: Ms. Bauer AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

DIGITAL MEDIA TAX CREDIT PROGRAM

NFL Productions, LLC PROD-00315010

MAX AMOUNT OF TAX CREDITS: \$8,056,258

NFL Productions, LLC PROD-00315011

MAX AMOUNT OF TAX CREDITS: \$11,062,354

NFL Productions, LLC PROD-00315012
MAX AMOUNT OF TAX CREDITS: \$9,498,197

NFL Productions, LLC PROD-00315014
MAX AMOUNT OF TAX CREDITS: \$10,995,757

NFL Productions, LLC PROD-00315015
MAX AMOUNT OF TAX CREDITS: \$11,762,175

MOTION TO APPROVE: Mr. Creuz SECOND: Ms. Bauer AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

AUTHORITY MATTERS

ITEM: Application Fee Waiver for New Jersey Green Workforce Training Grant Challenge

REQUEST: To approve the amendment of the NJ Green Workforce Training Grant Challenge to waive application fees and utilize the available administrative funding through the Green Council MOU to implement the Grant Challenge that was approved by the Board on April 10, 2024.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Bauer AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

ITEM: Special Counsel: Executive Order 52 (Murphy 2019), Attorney General Investigation, Holtec and Other Legal Actions – Amendment to Retention Agreement with Friedman, Kaplan, Seiler, and Adelman, LLP

REQUEST: To approve additional contract funding due to ongoing need for representation related to the subject legal matters.

MOTION TO APPROVE: Ms. Bauer SECOND: Mr. Dumont AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

BOARD MEMORANDA – FYI ONLY

1. Compliance - MOUs Approved under Delegated Authority (July 1, 2023 – June 2024)
2. Legal Affairs - Delegated Authority Report 2023-2024
3. Hazardous Discharge Site Remediation Fund (HDSRF) Applications Approved Under Delegated Authority – Q2 2024
4. Infrastructure Department - Delegated Authority Approvals Through May 2024
5. Petroleum Underground Storage Tank Applications (PUST) Approved Under Delegated Authority – Q2 2024
6. Credit Underwriting Projects Approved Under Delegated Authority
7. Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/ Licenses for Second Quarter 2024

EXECUTIVE SESSION

The next item was to adjourn the public portion of the meeting and move into Executive Session to discuss a confidential to receive attorney-client advice. The minutes of the Executive Session shall become public when the need for confidentiality no longer exists.

MOTION TO APPROVE: Mr. Dumont SECOND: Ms. Bauer AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

The Board returned to Public Session.

There being no further business, on a motion by Mr. Dumont, and seconded by Ms. Bauer, the meeting was adjourned at 12:26pm.

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