

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
IN-PERSON AND TELEPHONIC BOARD MEETING  
AGENDA**

**December 19, 2024, at 10:00 AM**

**NJEDA Board Room – 36 West State Street, Trenton, NJ 08625**

**PUBLIC DIAL-IN NUMBER: 1-888-790-3708**

**ACCESS CODE: 7825427**

**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. PUBLIC COMMENT**

**7. ECONOMIC SECURITY**

**ITEM: Food Equity and Economic Development in New Jersey (FEED NJ) Pilot Program**

**REQUEST:** To approve: (1) The creation of the Food Equity and Economic Development in New Jersey (FEED NJ) Pilot Program which will make grants available for projects to strengthen food access and food security focused on New Jersey's most acute Food Desert Communities; (2) Utilization of proceeds from the NJEDA Food Desert Relief Tax Credit Auction to initially fund the Program; (3) Delegation to the CEO to accept additional funds to be deposited into the Economic Recovery Fund for the Program; and (4) Charging no fees in the FEED NJ Pilot Program, due to the nature of the program and the mission of the prospective applicant pool.

**8. REAL ESTATE**

**ITEM: Approval of Purchase and Sales Agreement between the Authority and Trenton Board of Education for Block 3901, Lot 48, Block 3902, Lot 1, Block 3903 Lot 1, Trenton, Mercer County (Battle Monument Site) to construct the Maternal and Infant Health Innovation Authority**

**REQUEST:** To approve: (1) entering a Purchase and Sale Agreement with the Trenton Board of Education for the purchase of the Battle Monument Site; and (2) The use of Strategic Innovation Center funds for repayment of the equitable lien on the property held by the School Development Authority.

**ITEM: Grant Agreement with Rutgers, The State University of New Jersey for activities related to the Development of an Academic Health Center Campus in Newark**

**REQUEST:** To approve: (1) enter into Grant Agreement with Rutgers University for specific grant activities in furtherance of the redevelopment of the University Hospital/ Rutgers Biomedical and Health Sciences Academic Health Center Campus in Newark; and (2) the granting of any unused, uncommitted or undisbursed funds, as determined by the

Authority, from the Predevelopment Agreement with Rutgers University and University Hospital as approved by the Board in April 2024.

**ITEM: Atlantic City Revitalization Grant Award – Showboat Properties**

**REQUEST:** To approve a grant award to Showboat Properties LLC under the Atlantic City Revitalization Grant Program.

**ITEM: Atlantic City Revitalization Grant Program – Update and Reopening of Program**

**REQUEST:** To approve: (1) Updating the Atlantic City Revitalization Grant Pilot Program and reopen the application to utilize the remaining balance of funds from “Atlantic City Initiatives” in the Fiscal Year 2024 Appropriations Act from American Rescue Plan Coronavirus State and Local Fiscal Recovery Funds to provide grants that support up to 50% of the costs for capital projects located within Atlantic City; (2) Accept additional “Atlantic City Initiatives” funding (American Rescue Plan State Fiscal Recovery Funds appropriation) which will also be deposited in Economic Recovery Funds and used for the Atlantic City Revitalization Grant Program; (3) Delegation to the CEO to approve individual applications in accordance with the terms set forth in the memo and program specifications; (4) Delegation to the CEO to update the MOU with the NJ Department of Community Affairs to use the remaining funds from the initial Program approval and the additional Atlantic City Initiative funds for the Atlantic City Revitalization Grant Program, and agree to continue to comply with federal requirements for the use of those funds.

**9. ECONOMIC TRANSFORMATION**

**ITEM: Strategic Innovation Center Investment in Atlantic County NJ Aerospace**

**REQUEST:** To approve: (1) An investment from the Strategic Innovation Centers into the Aerospace Strategic Innovation Center to plan, develop, construct, and manage an approximately a 40,000 square foot innovation hub on the National Aerospace Research Technology Park, adjacent to the Atlantic City International Airport and FAA William J. Hughes Technical Center. The Program will utilize funds appropriated to the Economic Relief Fund to undertake development of or invest in Strategic Innovation Centers following the policy approved by the Board on July 15, 2021; (2) to approve an administrative fee to NJEDA as allowed through the Economic Recovery Fund statute; and (3) authorization to the CEO to execute all documents required, including the the Operating Agreement and Construction Management Agreement.

**VENTURE**

**ITEM: Request for Program Updates to the New Jersey Innovation Fellows and Approval for AI-dedicated Cohort Funding**

**REQUEST:** To approve: (1) The utilization of an appropriation from the FY 2025 Appropriations Act to create an artificial intelligence (“AI”) dedicated cohort within the NJIF Program; and (2) Utilization by the Authority of funding to cover administrative and mentorship Program expenses that are required to operate this AI-dedicated cohort.

**ITEM: New Jersey State Small Business Credit Initiative (“SSBCI”) Life Science and Healthcare Fund Manager Approvals**

**REQUEST:** To approve: investment commitments to investment vehicles under the program; and delegate authority to the CEO to finalize fees and expenses with each fund manager, based on the parameters contained in the memorandum.

**ITEM: 2024 State Small Business Credit Initiative (SSBCI) Socially & Economically Disadvantaged Individuals (SEDI) Manager Approvals**

**REQUEST:** To approve: an investment to investment vehicles managed by five fund managers to make investments into a portfolio of New Jersey businesses led by Socially and Economically Disadvantaged Individuals (SEDI) and conforming to the material terms specified in the Program terms, with final terms approved by the CEO; and delegation of authority to the CEO to determine the fund structure (investment commingled with other funds or held in a side-car vehicle) and to finalize fees and expenses with each fund manager, based on the parameters contained in the memorandum.

**ITEM: New Jersey Innovation Evergreen Fund: December 2024 Follow-on Investment Approval**

**REQUEST:** To approve a follow-on investment under the New Jersey Innovation Evergreen Program for an application submitted by the previously approved Qualified Venture Firm, with additional associated fees.

**10. INCENTIVES**

**ASPIRE**

**ITEM: Aspire Program- Product #00310684 Parkside Camden Urban Renewal LLC (“Applicant”) and Cinnaire Solutions Corporation, (“Co-Applicant”)**

**REQUEST:** To approve the issuance of tax credits from the Aspire program for a residential project located in Camden, Camden County, New Jersey, up to 60% of the total project cost.

**ITEM: Aspire Program- Product #00315249 Netflix, Inc. (“Applicant”)**

**REQUEST:** To approve the issuance of tax credits from the Aspire program for a single-phased Transformative Film project located in Fort Monmouth, Monmouth County, up to 50% of the total project cost.

**ITEM: Aspire Program - Product #311151 OAHS Brunswick TC LLC (“Applicant”), FFAH VI NJ Res Services, LLC (“Co-Applicant”)**

**REQUEST:** To approve the issuance of tax credits from the Aspire program for a residential project located in Trenton, Mercer County, New Jersey, up to 51.09% of the total project cost.

**DIGITAL MEDIA TAX CREDIT PROGRAM**

**NFL Productions LLC**

PROD-00315016

**MAX AMOUNT OF TAX CREDITS: \$12,727,850**

**ERG**

**ITEM: Parking Authority of the City of Paterson (“PPA”) – Modification Mixed-Use Parking Economic Redevelopment and Growth Grant Program (“Mixed-Use Parking ERG”) P45229 / Prod-00184674**

**REQUEST:** To approve: (1) the Authority to issue an amended approval letter to the Applicant; (2) An increase in the award amount pursuant to, P.L. 2024, c.71 which amended P.L. 2009, c.90 and P.L. 2022, c.75 by including the funding of a debt service reserve fund as an eligible project cost. The recommendation is to award 100% of actual eligible parking costs and 40% of the total actual eligible project costs allocable to retail uses; (3) An extension of PPA’s Conditions to Maintain Approval due date from November 30, 2024 to December 31, 2025, which includes submitting financing commitments for all Project funding sources consistent with the information provided by the Applicant to the Authority for the Mixed-Use Parking ERG in their modification application dated October 29, 2024; (4) Extending the requirement for submission of a temporary certificate of occupancy from June 30, 2026 to June 30, 2028 pursuant to, P.L. 2024, c.71 which amended P.L. 2009, c.90 and P.L. 2022, c.75.; and (5) authorize the CEO to execute any assignment agreements necessary to effectuate this transaction.

**11. AUTHORITY MATTERS**

**ITEM: Approval of Grant Agreement between the New Jersey Economic Development Authority and Focus NJ**

**REQUEST:** To approve: (1) entering into a Grant Agreement with Focus NJ providing funds for the creation of a study analyzing the impact of the Coronavirus Pandemic on the New Jersey economy; and (2) approve withholding an administrative fee to the NJEDA for the day-to-day administration of this agreement, in accordance with the appropriation.

**ITEM: FY 2025 Fiscal Plan**

**REQUEST:** To approve the Authority’s FY 2025 Fiscal Plan.

**ITEM: Proposed Amendments to Authority’s Disqualification and Debarment Rules and Proposed New Suspension Rules**

**REQUEST:** To approve the proposed amendments to the existing Disqualification and Debarment rules and the proposed new rules related to suspension, and authorize staff to (a) submit for publication in the New Jersey Register and (b) submit as final adopted rules for publication 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.

**ITEM: Designation of new Ethics Liaison Officer**

**REQUEST:** The Members’ approval is requested for the designation of a new Ethics Liaison Officer effective January 1, 2025.

**12. BOARD MEMORANDA**

**FYI ONLY**

1. NJ Economic Recovery Act (NJERA) Report, December 2024
2. Post Closing Credit Delegated Authority Approvals, Q3, 2024