

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

March 7, 2024 at 10:00 AM

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

PUBLIC DIAL-IN NUMBER: 877-692-8955

ACCESS CODE: 4204420

- 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. REAL ESTATE**

ITEM: Urban Investment Fund Grant Program

REQUEST: To approve: (1) the creation of the Urban Investment Fund Grant Program, a pilot grant program funded from the "Urban Investment Fund" in the Fiscal Year 2024 Appropriations Act (P.L. 2023, c.74) from American Rescue Plan Coronavirus State and Local Fiscal Recovery Funds for the revitalization of key commercial corridor areas and to undertake real estate projects location within eligible urban municipalities; (2) delegation to the Authority's CEO to enter into a Memorandum of Understanding with the NJ Department of Community Affairs to accept and use SLFRF funds appropriated in FY24 and deposit into the Economic Recovery Fund for the Urban Investment Fund Grant Program, and comply with federal funding requirements. This request includes the utilization of funds to support the Authority's administrative costs associated with operating the Program; and (3) delegated authority to the Authority's CEO to adjust the maximum funding award amount by up to 20% based on various factors.

8. INCENTIVES

ITEM: New Jersey Re-assigning In-State Employees (NJ RISE) Program

REQUEST: To approve: (1) The creation of the New Jersey Re-assigning In-State Employees (NJ RISE) Program, a pilot program that will provide grants to businesses principally located in another state to re-assign the location of employment for certain New Jersey-resident employees from out-of-state to New Jersey; (2) The utilization of funding for NJ RISE in any State fiscal year, contingent on continued appropriations; (3) Delegation of authority to the CEO to approve certain individual applications for the NJ RISE Program, within the parameters and the program specifications. (4) Delegation of authority to the CEO to extend the time period for submission of the CPA Certification.

EMERGE

ITEM: Genmab US, Inc. Emerge Tax Credit Program Application

REQUEST: To approve the proposed Emerge New Jersey tax credit award to induce Genmab US, Inc. to site a project in New Jersey. The recommended tax credit award is subject to conditions subsequent to receive and maintain the award, including submission of certifications and evidence that the company has met the eligibility criteria.

ASPIRE

ITEM: DOR Woodbridge Urban Renewal LLC (“Applicant”) Hackensack Meridian Ambulatory Care, Inc. (“Co-Applicant”)

REQUEST: To approve the issuance of tax credits from the Aspire program for a phased, mixed-use residential project located in Iselin section of Woodbridge Township, up to 50% of the total project cost. Issuance of the Aspire tax credits are contingent upon the Applicant submitting documentation evidencing project financing and planning approvals with respect to the Project within the time one year after approval.

ITEM: 930 McCarter Urban Renewal LLC (“Applicant”) and Elizabeth Development Company of New Jersey (“Co-Applicant”)

REQUEST: To approve the issuance of tax credits from the Aspire program for a residential project located in Newark, New Jersey, Essex County, up to 60% of the total project cost. Issuance of the Aspire tax credits are contingent upon the Applicant submitting documentation evidencing project financing and planning approvals with respect to the Project within the time one year after approval.

9. CLEAN ENERGY

ITEM: Modifications to the New Jersey Clean Energy Loans “NJ CELs” Program (SSBCI Clean Energy Business Financing Program)

REQUEST: To approve the modifications to the New Jersey Clean Energy Loans NJ CELs) Program (SSBCI Clean Energy Business Financing Program), as specified in the board memo and program specifications sheet. The modifications requested pertain to transaction size, collateral, reporting requirements, delegated authority, and loan forgiveness.

ITEM: New Jersey Clean Energy Loans (“NJ CELs”) Approval – PROD-00314195: Solar Landscape, LLC

REQUEST: To approve the application of Solar Landscape, LLC (PROD-00314195) for a loan from NJEDA through the New Jersey Clean Energy Loans (NJ CELs) Program, with the terms and conditions presented in the memo, subject to change based on the co-lender’s final terms and conditions presented in their loan documentation.

The memo also requests delegated authority to amend the terms and conditions of the loan post-approval, in accordance with the NJ CELs Program’s design, if needed.

10. VENTURE

ITEM: New Jersey Innovation Evergreen Fund: March 2024 Qualified Venture Firm Approvals

REQUEST: Approval to designate two applicant venture capital firms as Qualified Venture Firms under the New Jersey Innovation Evergreen Program. The designation will allow the Qualified Venture Firms to apply for program Qualified Investment co-investment capital to invest in eligible high-growth New Jersey-based companies.

11. BONDS

*A Public Hearing is being conducted for these projects.

APPLICANT: New Jersey Performing Arts Center Corporation* PROD. #00313324

LOCATION: Newark, Essex County

PROCEEDS FOR: Stand-Alone Bond

AMOUNT OF BOND: \$50,000,000.00

APPLICANT: NACT Somerset, Inc.*

PROD. #00314376

LOCATION: Franklin Township, Somerset County

PROCEEDS FOR: Stand-Alone Bond

AMOUNT OF BOND: \$11,500,000.00

12. MOUS/AGREEMENTS

ITEM: Council on the Green Economy MOU – New Jersey Economic Development Authority (NJEDA) and New Jersey Department of Environmental Protection

REQUEST: To approve a Memorandum of Understanding between the NJEDA and the New Jersey Department of Environmental Protection (NJDEP). This MOU enables the NJDEP to provide funding to NJEDA to support the continued efforts of the Governor’s Council on the Green Economy.

ITEM: Memorandum of Understanding with the Capital City Redevelopment Corporation

REQUEST: To approve a Memorandum of Understanding between the Authority and CCRC confirming the mutual understanding and intention between the agencies with respect to the provision of the Authority’s support services to CCRC.

13. AUTHORITY MATTERS

ITEM: Recommendation for Award M4010 – Business and Information Technology Consulting and Advisory Services

REQUEST: To award a contract for Business and Information Technology Consulting and Advisory Services for six months of service to support work related strategic management consulting services.

14. BOARD MEMORANDA

FYI ONLY

- Economic Security Products: Delegated Authority Approvals, Declinations, and Other Actions Through Q4 2023
- Economic Transformation Products Delegated Authority Approvals, Declinations, & Other Actions, Q4 2023
- Opportunity Zone Challenge- Closeout of Program & Settlement Disbursement
- Real Estate Division Delegated Authority - Fourth Quarter 2023