

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

MAY 11, 2022 at 10:00 AM

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

PUBLIC DIAL-IN NUMBER: 877-692-8955

ACCESS CODE: 4204420

3rd revision

Updated May 11, 2022

- 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. COMMUNITY DEVELOPMENT**

ITEM: Child Care Facilities Improvement Pilot Program – Phase 1

REQUEST: To approve: (1) entering into a MOU with the NJ Department of Community Affairs (NJCA) whereby the Authority will accept American Rescue Plan (ARP) Coronavirus State and Local Recovery Funds (CSLFRF) appropriated to the Authority pursuant to P.L. 2021, c. 144 to fund the Child Care Facilities Improvement Pilot Program - Phase 1; (2) Approval to enter into a MOU with the NJ Department of Human Services (NJHHS) whereby the Authority will accept funding for the Child Care Facilities Improvement Pilot Program – Phase 1; (3) Creation of the Child Care Facilities Improvement Pilot Program – Phase 1, a grant program to provide funding for licensed child care centers in New Jersey to make facility improvements that will contribute to high quality early childhood learning environments; (4) Utilization of funds of specified funds to capitalize Phase 1 of the Child Care Facilities Improvement Pilot Program with delegation to the CEO to increase funding if demand exceeds the available funding, and includes the utilization a percentage of this funding to support the Authority's administrative costs associated with operating the program; and (5) Delegation of authority to the CEO to approve individual applications for the Child Care Facilities Improvement Pilot Program – Phase 1 in accordance with the terms set forth in the memo and program specifications, and (6) Delegated authority to the CEO to decline applications for solely non-discretionary reasons, and to approve Final Administrative Decisions upon recommendations of the Hearing Officer for appeals based on non-discretionary declinations.

ITEM: Dedication of Economic Recovery Funds toward CSIT Maternal and Infant Health R&D Grant Program

REQUEST: To approve: (1) Dedication of NJEDA Economic Recovery Funds toward grants made through the NJ Commission on Science, Innovation, and Technology's (CSIT)

Maternal and Infant Health Innovation Grant Program, and (2) A Memorandum of Understanding with CSIT to utilize funds for grants the Maternal and Infant Health R&D Grant Program.

ITEM: Recommendation for Awards - Small Business Bonding Readiness Assistance Program

REQUEST: To approve entering into a two-year contract, with two (2), 12-month extension options, to be exercised at the sole discretion of the Authority, at the same terms and conditions based on the Board-approved contract and subject to future funding appropriations pursuant to P.L.2016, c.84.

7. AUTHORITY MATTERS

ITEM: Delegations of Authority – Relating to Credit Delegations for Loan and Grant Programs, Post-Closing Portfolio Management, Bond Financing, Non-discretionary Declinations for NJ Accelerate and NJ Ignite, and Non-discretionary Declinations for Pilot Programs

REQUEST: To approve updates to delegations of authority for Loan and Grant Programs, Post-Closing Portfolio Management, Bond Financing, Non-discretionary Declinations for NJ Accelerate and NJ Ignite, and Non-discretionary Declinations for Pilot Programs.

MOU

ITEM: Fourth Amendment to the Memorandum of Understanding between the New Jersey Economic Development Authority and the New Jersey Commission on Science, Innovation and Technology

REQUEST: To approve a Fourth Amendment to the Memorandum of Understanding between the New Jersey Economic Development Authority and the New Jersey Commission on Science, Innovation and Technology allowing for: (1) the extension of the MOU for a total of two (2) years effective upon execution of the Fourth Amendment; and (2) the option to extend the MOU for an additional two (2) year period upon the mutual written consent of the Parties.

8. ECONOMIC TRANSFORMATION

ITEM: New Jersey Zero-emission Incentive Program (NJ ZIP) Pilot Adjustment

REQUEST: To approve a program adjustment to improve the efficacy of the current phase of the NJ ZIP pilot.

ITEM: Second Amendment to Contract with Coalition for Green Capital for Consulting Services

REQUEST: To approve a Second Amendment to the Authority’s existing contract with the Coalition for Green Capital (CGC) to extend the contract for up to an additional one (1) year to up to May 31, 2023 to complete consulting services to the New Jersey Council

on the Green Economy for work defined in Governor Murphy’s Executive Order No. 221, including support of Council activities, stakeholder engagement, conducting supplemental research, and supporting emerging pilots and commitments.

9. INCENTIVES

FILM & DIGITAL MEDIA TAX CREDIT

ITEM: Proposed Rule Amendments: New Jersey Film & Digital Media Tax Credit

REQUEST: To approve the proposed amendments to the rules implementing the New Jersey Film & Digital Media Tax Credit Program based on statutory adjustments pursuant to P.L. 2020, c.156, P.L. 2021, c.160, and P.L. 2021, c.367 and authorize staff to (a) submit the proposed rule amendments for promulgation in the New Jersey Register and (b) submit the proposed program rules as final adopted rules for promulgation in the New Jersey Register if no formal comments are received; subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law.

THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION.

GROW NJ

ITEM: Pollaro Custom Furniture, Inc. Grow New Jersey Assistance Program (“Grow NJ”) – COVID-Related Termination P#39849 (PROD- 00184546)

REQUEST: To approve Pollaro Inc.’s request to terminate its Grow NJ Incentive Agreement pursuant to the COVID-Related Relief provisions of the New Jersey Economic Recovery Act of 2020 (ERA), P.L.2020, c. 156.

ITEM: Hearing Officer’s Recommendation, Appeal of Greener Cleaner, Inc – Grow New Jersey Incentive Award

REQUEST: To consent to the Hearing Officer’s recommendation, upholding NJEDA staff’s determination that Greener Cleaner, Inc is not eligible for a Grow New Jersey tax credit certificate.

10. BONDS

ITEM: State House Renovation Lease Revenue Bonds - 2017 Tax-Exempt Series B Modification - PROD-00128451

REQUEST: To approve amendments to the insurance clause sections of the sublease for the State House Project to align the sublease insurance requirements with the State’s current insurance program.

Stand-Alone Bond

APPLICANT: The Atlantic City Sewerage Company

PROD. #00302085

LOCATION: Atlantic City, Atlantic County

PROCEEDS FOR: Construction, rehabilitation, upgrade and expansion, cost of issuance
FINANCING: \$7,000,000.00

THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION.

ITEM: Adoption of Written Post-Issuance Compliance Procedures with Respect to the Authority’s Municipal Rehabilitation Refunding Bonds, 2019 Series A PROD-00187516

REQUEST: To approve the adoption of the resolution entitled “Resolution Authorizing Adoption of Written Post issuance Compliance Procedures and other matters with respect to the Authority’s Municipal Rehabilitation Refunding Bonds” authorizing, among other things, the adoption of the Written Procedures and the appointment of Tax Compliance Officers. The Members are also asked to authorize the use of Bond Counsel and authorize the Authorized Officers of Authority to take any and all necessary actions incidental to the adoption and implementation of the Written Procedures, subject to final review and approval of all terms and documentation by Bond Counsel and the Office of the Attorney General.

11. LOANS, GRANTS, GUARANTEES

Hazardous Discharge Site Remediation Fund (HDSRF)

ITEM: Summary of NJDEP Hazardous Discharge Site Remediation Fund Program projects approved by the Department of Environmental Protection.

PROJECT: Perth Amboy City – Second Street Park PROD. #00300903
LOCATION: Perth Amboy City, Middlesex County
PROCEEDS FOR: Site Investigation
FINANCING: \$201,295.60

PROJECT: Perth Amboy City – Second Street Park PROD. #00302200
LOCATION: Perth Amboy City, Middlesex County
PROCEEDS FOR: Remedial Action
FINANCING: \$1,112,815.13

12. REAL ESTATE

ITEM: Sale of Property, located at Block 252, Lots 1.06 and 1.03, North Brunswick, Middlesex County, PROD-00303075

REQUEST: To approve the selection a respondent to the Request for Proposals to purchase the aforementioned property, the purchase price, and execution of documentation necessary to effectuate the property’s sale.

13. BOARD MEMORANDA

FYI ONLY:

- Economic Transformation Products – Delegated Authority Approvals – 1st Quarter, 2022
- Post-Closing Bond Modifications – 1st Quarter, 2022
- Post-Closing Credit Delegated Authority Approvals, 1st Quarter, 2022
- Post-Closing Incentives Modifications – 1st Quarter, 2022

14. PUBLIC COMMENT