

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
IN-PERSON AND TELEPHONIC BOARD MEETING
AGENDA
MAY 10, 2023, 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. CEO'S REPORT TO THE BOARD**
- 5. VENTURE**

ITEM: New Jersey Black & Latino Seed Fund (BLSF) Manager Approvals

REQUEST: Approval is requested to: (1) Commit an aggregate investment to limited partnerships, or limited liability companies managed to make investments into early-stage Black and Latino owned businesses in New Jersey. Funding for the investments is provided by State Budget appropriations from Fiscal Years 2021 and 2022.

(2) Delegate authority to the CEO to determine the fund structure and to finalize fees and expenses with each fund manager.

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

REQUEST: Approval is requested to: (1) Commit an aggregate investment to limited partnerships or limited liability companies managed by fund managers to make investments into a portfolio of growing health care and life sciences sectors companies in New Jersey. Funding for the investments will be provided by the State Small Business Credit Initiative (SSBCI) for which NJEDA, on behalf of the NJ Department of Treasury, was approved for \$255 million for both direct and fund programs; (2) Delegate authority to the CEO to determine the fund structure and to finalize fees and expenses with each fund manager.

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

REQUEST: Approval is requested to: (1) Commit an aggregate investment to limited partnerships or limited liability companies managed by accelerator and fund managers to make investments into a portfolio of businesses led by Socially and Economically Disadvantaged Individuals (SEDI) in New Jersey. Funding for the investments will be provided by the State Small Business Credit Initiative (SSBCI) for which NJEDA, on behalf of the NJ Department of Treasury, was approved for \$255 million for both direct and fund programs; (2) Delegate authority to the CEO to determine the fund structure and to finalize fees and expenses with each fund manager.

ITEM: State Small Business Credit Initiative (SSBCI) Blended Capital Fund Manager Approval

REQUEST: Approval is requested to: (1) Commit an investment to the Blended Capital Fund. Funding for the investment will be provided by the State Small Business Credit Initiative (SSBCI), for which NJEDA, on behalf of the NJ Department of Treasury, was approved for \$255 million for both direct and fund programs;; (2) Designate an approved fund manager of the Blended Capital Fund; (3) Spending funds in upfront expenses from the NJEDA SSBCI administrative fund.

6. COMMUNITY DEVELOPMENT

ITEM: Request for additional funds for the Child Care Facilities Improvement Program Phase 1

REQUEST: To approve: (1) Executing an amendment to the existing Memorandum of Understanding (MOU) with the New Jersey Department of Community Affairs (DCA) whereby the Authority will accept additional funds in American Rescue Plan (ARP) Coronavirus State and Local Fiscal Recovery Funds appropriated to the Authority pursuant to P.L. 2021, c. 144, to provide additional funds for the Child Care Facilities Improvement Pilot Program – Phase 1; (2) Approval to enter into a MOU with the DCA whereby the Authority will accept ARP Coronavirus State and Local Fiscal Recovery Funds appropriated to the Authority for the “Child Care Facilities Fund” through the Fiscal Year 2023 Appropriations Act, P.L. 2022, c. 49, to provide additional funds for the Child Care Facilities Improvement Pilot Program – Phase 1; and (3) Approval to use a portion of administrative costs allocated to this program for Temporary Employment Services.

7. ASPIRE

ITEM: Aspire Program- Product #304877, OAHS Manahan Village, LLC (“Applicant”) and Morristown Family Aspire LLC (“Co-applicant”)

REQUEST: To approve the application of OAHS Manahan Village LLC (“Applicant”) and Morristown Family Aspire LLC (the “Co-applicant”) for the Project located in Morristown, New Jersey, Morris County, for the issuance of tax credits to the Aspire Program of the Authority as set forth in the New Jersey Economic Recovery Act of 2020, N.J.S.A. 34:1B-322 et seq.

ITEM: Aspire Program - Product #304879, 260 Washington St Urban Renewal LLC

REQUEST: To approve the application of 260 Washington St. Urban Renewal LLC (“Applicant”) in Aspire tax credits based upon the financing gap illustrated by the Project’s actual capital stack at time of commitment.

ITEM: Aspire Program- Product #306332, Northgate Preservation Urban Renewal LLC (“Applicant”) and Hearthstone HVPG Northgate, LLC (“Co-applicant”)

REQUEST: To approve the application of Northgate Preservation Urban Renewal, LLC, (“Applicant”) and Hearthstone HVPG Northgate, LLC (“Co-applicant”) for the Project located in Camden, New Jersey, Camden County, for the issuance of tax credits to the Aspire Program of the Authority as set forth in the New Jersey Economic Recovery Act of 2020, N.J.S.A. 34:1B-322, et seq.

8. EVERGREEN

ITEM: New Jersey Evergreen Innovation Fund: May 2023 Qualified Venture Firm Approvals

REQUEST: To approve the inaugural cohort of venture 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.

9. FILM & DIGITAL MEDIA TAX CREDIT

DIGITAL MEDIA TAX CREDIT PROGRAM

CNBC LLC

PROD-00301706

MAX AMOUNT OF TAX CREDITS: \$5,821,949

FILM TAX CREDIT PROGRAM

It Ends With Us Movie, LLC

PROD-00310658

MAX AMOUNT OF TAX CREDITS: \$12,211,253

10. LOANS, GRANTS, GUARANTEES, INVESTMENTS

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: Robert Hawthorne Sanitary Landfill

PROD. #00310244

LOCATION: National Park Borough, Gloucester County

PROCEEDS FOR: Remedial investigation

FINANCING: \$477,266.00

PROJECT: BDA Somerville Landfill

PROD. #00310358

LOCATION: Somerville Borough, Somerset County

PROCEEDS FOR: Remedial investigation

FINANCING: \$529,642.00

11. REAL ESTATE

ITEM: Approval of Policy for Stranded Assets Repositioning Investment

REQUEST: To approve (1) Policies for establishing the Stranded Assets Repositioning Investment to invest in the redevelopment and repositioning of underutilized commercial properties and other stranded assets into viable commercial or mixed-use properties; and (2) The use of funds appropriated in the 2023 State Budget in accordance with the policies.

12. OFFSHORE WIND

ITEM: NJ Offshore Wind Workforce and Skills Development Grant Challenge Award

REQUEST: To approve five (5) applications and their respective grant awards for the NJ Offshore Wind Workforce and Skills Development Grant Challenge totaling \$3,725,000. The Members are requested to decline all other applications.

13. NJ WIND PORT

ITEM: New Jersey Wind Port – Communications Expenditure

REQUEST: To approve a marketing and communications budget for the New Jersey Wind Port (NJWP) project. Funding will be used for a broad range of activities including but not limited to website design and maintenance, sublease marketing materials, as well as local community and other stakeholder engagement.

ITEM: Request for New Jersey Wind Port (NJWP) construction funding – Parcel B1 Test Pile Program

REQUEST: To approve additional expenditure for New Jersey Wind Port project construction.

14. AUTHORITY MATTERS

ITEM: Development funding to replace our in-house/on-premises legacy Incentive Data Management System using a low-code/no-code platform leveraging Microsoft Consulting Services available on State Contract T3121

REQUEST: To approve new contract funding based on an analysis completed by Microsoft of our current legacy application that manages our post-closing Incentive programs.

15. BOARD MEMORANDA

FYI ONLY

- Credit Underwriting Projects Approved Under Delegated Authority, April 2023
- Post-Closing Credit Delegated Authority Approvals for Q1, 2023
- Post-Closing Delegated Authority Bond Modification Approvals for Q1, 2023
- Post-Closing Incentives Delegated Authority Memo for Q1, 2023
- Hazardous Discharge Site Remediation Fund (HDSRF) Applications Approved Under Delegated Authority for Q1, 2023
- Petroleum Underground Storage Tank Applications (PUST) Approved Under Delegated Authority for Q1, 2023