

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

**NOVEMBER 16, 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. CHAIRMAN'S REMARKS**
- 5. CEO'S REPORT TO THE BOARD**
- 6. COMMUNITY DEVELOPMENT**

**ITEM: Emerging Developers Program**

**REQUEST:** To approve: (1) The creation of the Emerging Developers Program - a pilot program funded by the FY23 Appropriations Act which will be deposited into the Economic Recovery Fund to award grants to assist small-scale developers with up to 50% of their pre-development soft costs; (2) Delegation to the Authority's CEO to approve individual applications for the Emerging Developers Grant Program in accordance with the terms set forth in the product specifications, and; (3) Utilize 5% of the total funding for the Authority's administrative fees associated with operating this program.

**ITEM: New Jersey Asset Activation Planning Grant: Declination and Delegation of Authority to Approve Future Awards**

**REQUEST:** To approve: (1) Declination of an award; and (2) Delegation to the CEO to approve award of grant funds for applications that meet all eligibility and scoring requirements.

- 7. INCENTIVES**

**ASPIRE**

**ITEM: Special Adopted New Rules and Concurrent Proposed New Rules for the Aspire Program (N.J.A.C. 19:31-23)**

**REQUEST:** To approve the special adopted new rules and concurrent proposed new rules for the Aspire Program and to authorize staff to (a) submit the special adopted new rules and concurrent proposed program rules 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 substantive formal comments are received; subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law.

## 8. GROW NJ

**ITEM: Morgan Stanley Domestic Holdings, Inc., (“Morgan Stanley”) – Grow New Jersey Assistance Program (“Grow NJ”) Modification- P45002**

**REQUEST:** To affirm that the project has not materially changed to allow staff to complete its certification of project completion. Additionally, as staff is still reviewing the job certification and the number of jobs may still be reduced, staff requests delegated authority to approve a further 10% reduction in eligible jobs.

**ITEM: Maestro Technologies, Inc., (“Maestro”) – Grow New Jersey Assistance Program (“Grow NJ”) Modification- P44035**

**REQUEST:** To affirm that the project has not materially changed to allow staff to complete its certification of project completion. Additionally, as staff is still reviewing the job certification and the number of jobs may still be reduced, staff requests delegated authority to approve a further 10% reduction in eligible jobs.

## 9. CLEAN ENERGY

**ITEM: NJ Cool Program**

**REQUEST:** To approve: (1) The creation of the NJ Cool Program, a pilot program that will provide grants to retrofit projects in existing commercial buildings that result in a reduction of operating greenhouse gas emissions. The pilot will support projects located in the municipalities of the City of Newark, the Township of Edison, and the City of Atlantic City; (2) The utilization of funds from NJEDA allocation of the 2023 Regional Greenhouse Gas Initiative auction proceeds to capitalize the NJ Cool Program and; (3) Delegation of authority to the CEO to: a) Approve individual applications for the NJ Cool Program in accordance with the terms set forth in the program specifications, b) Increase funding based on available RGGI funding if application demand exceeds the initial funding allocation.

**ITEM: NJ ZIP Program Update - Prohibition on Vehicle Sales and Portion Voucher Recapture Policy**

**REQUEST:** To amend the NJ ZIP Pilot Program (Phase 1 and Phase 2) voucher recapture provisions and allow for proportional repayment of voucher awards based on the length of compliance period satisfied and percentage of vehicles in compliance.

**ITEM: Commuter and Transit Bus Private Carrier Relief and Jobs Program – Phase 2**

**REQUEST:** To approve: (1) the creation of the Commuter and Transit Bus Private Carrier Relief and Jobs Program – Phase 2, a second phase of a relief program that provides grants to eligible commuter and transit bus private carriers in New Jersey that are experiencing reduced ridership due to continued remote and hybrid work schedules following the COVID-19 pandemic; (2) utilization of funds appropriated to the Authority through the SFY2024 State Budget to fund Phase 2 of the Commuter and Transit Bus Private Carrier Relief and Jobs Program, of up to 5% would be utilized by the Authority to support administrative costs associated with operating the program; 3) Delegation of authority to the CEO to approve eligible applications and decline based solely on non-discretionary reasons for the Commuter and Transit Bus Private Carrier Relief and Jobs Program – Phase

2 in accordance with the terms set forth in the memo and program specifications; and 4) Delegation of authority to the CEO to accept additional program funds and to impose additional requirements as may be required by law as a condition of accepting, provided that the requirements are consistent with the parameters of the program.

## **10. VENTURE**

### **ITEM: New Jersey Innovation Fellows (NJIF) Fall 2023 Cohort Application Approvals**

**REQUEST:** To approve ten (10) teams of entrepreneurs in the inaugural cohort of the New Jersey Innovation Fellows Program based on evaluation according to the Board-approved rubric. Staff is also seeking approval of the Members for two discretionary declinations.

### **ITEM: New Jersey Innovation Evergreen Fund: November 2023 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**

### **ITEM: Adoption of Written Post-Issuance Compliance Procedures with Respect to the Authority's State Lease Revenue Refunding Bonds (Liberty State Park Project), 2015 Series A**

**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 State Lease Revenue Refunding Bonds (Liberty State Park Project), 2015 Series A" 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, to authorize the Tax Compliance Officers to amend, revise or modify the Written Procedures in order to maintain compliance with the Internal Revenue Code of 1986, as amended and any related regulations promulgated thereunder, and to authorize the Authorized Officers of the 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 Attorney General's Office.

## **12. AUTHORITY MATTERS**

**ITEM: Additional Funds necessary to complete the compliance interface for Incentive Data Management System leveraging Microsoft Consulting Services available on State Contract T3121 (20-TELE-01510)**

**REQUEST:** To approve additional funding to configure the newly available Azure B2C portal technology.

## **13. BOARD MEMORANDA**

### **FYI ONLY**

- Credit Underwriting Projects Approved Under Delegated Authority – October 2023
- Economic Transformation Products Delegated Authority Approvals, Declinations, & Other Actions, 3<sup>rd</sup> Quarter, 2023
- Post-Closing Credit Delegated Authority Approvals, 3<sup>rd</sup> Quarter, 2023
- Post-Closing Incentives Delegated Authority Memo, 3<sup>rd</sup> Quarter, 2023
- Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/ Licenses, 3<sup>rd</sup> Quarter, 2023

## **14. EXECUTIVE SESSION**