

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

October 9, 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

Updated October 7, 2024

- 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 TRANSFORMATION**

ITEM: Garden State C-PACE Program

REQUEST: To approve: (1) the creation of the Garden State Commercial Property Assessed Clean Energy Program (“Garden State C-PACE Program” or “Program”), a program that provides a new form of financing, by facilitating the lending of private dollars, for renewable energy, energy efficiency, water conservation, and certain types of resiliency-related improvements to eligible property owners in New Jersey, and approval of the Program Guidelines and Supplemental Guidelines; (2) Delegation of authority to the CEO to approve individual applications of municipalities for participation in the Garden State C-PACE Program in accordance with the Program Guidelines and Supplemental Guidelines; (3) Delegation of authority to the CEO to approve individual applications of Qualified Capital Providers and Qualified Technical Reviewers for participation in the Garden State C-PACE Program in accordance with the Program Guidelines; (4) Delegation of authority to the CEO to approve individual project applications for the Garden State C-PACE Program; (5) Delegation of authority to the CEO to approve the establishment of any local C-PACE program pursuant to the Act; (6) Delegation of authority to the CEO to decline any person or entity seeking the designation of Qualified Capital Provider or Qualified Technical Reviewer as well as to decline any project application for non-discretionary reasons; (7) Delegation of authority to the CEO to accept final administrative decisions prepared by a Hearing Officer for appeals based on solely non-discretionary reasons; and (8) Delegation of authority to the CEO to approve amendments to the Program Guidelines and Supplemental Guidelines based solely on statutory changes.

ITEM: Modifications to the NJ Cool Program

REQUEST: To approve the modifications to the NJ Cool Pilot Program.

ITEM: MOU with Rutgers University and Stockton University for Offshore Testbed Development

REQUEST: To approve: (1) a MOU between NJEDA, Rutgers, and Stockton related to Testbed activation, operations and maintenance associated with the Rutgers and Stockton Field Stations; (2) the utilization of funds from the October 2022 MOU between NJBPU and NJEDA for the Wind Institute; and (3) delegated authority to the CEO to extend the MOU or amend the MOU to reduce or expand the scope of work related to development and operations of an offshore testbed.

ITEM: New Jersey Green Bank – Amended Bylaws

REQUEST: To approve amendments to the New Jersey Green Bank bylaws.

8. ECONOMIC SECURITY

ITEM: Minor modifications to two State-funded food security initiatives

REQUEST: To approve: (1) Extension of the application deadline for the Food Retail Innovation Delivery Grant (FRIDG) program for an additional six months from October 18, 2024, to April 18, 2025; (2) Delegation to the CEO to approve a second six-month extension from April 18, 2025 to October 18, 2025 to the FRIDG program if needed; (3) Delegation to the CEO to reallocate any unspent dollars from the FRIDG program remaining at the conclusion of the program extension(s) to other NJEDA food security initiatives; and (4) Extension of the grant term for City of Salem’s Food Security Planning Grant award by nine months from August 10, 2024, to May 10, 2025.

9. COMMUNITY DEVELOPMENT

ITEM: Award of Atlantic City Activation, Revitalization and Transformation (A.R.T) Real Estate Grant and program update

REQUEST: To approve an award under the A.R.T Real Estate grant program for an applicant in Atlantic City; (2) Reallocation of A.R.T Real Estate funds for Atlantic City to “Atlantic City Revitalization Grant” appropriated for in the Fiscal Year 2024 Appropriations Act (P.L. 2023, c.74) from American Rescue Plan (“ARP”) Coronavirus State and Local Fiscal Recovery Funds (“SLFRF”); and (3) delegated authority to the CEO to amend any Memoranda of Understanding with the Department of Community Affairs as necessary to effectuate the reallocation.

ITEM: NJ Asset Activation Planning Grant - Declination of One Application

REQUEST: To approve the declination of award application.

THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION

10. INCENTIVES

FILM TAX CREDIT PROGRAM

Broadside Productions, Inc.

PROD-00315871

MAX AMOUNT OF TAX CREDITS: \$28,698,201

11. AUTHORITY MATTERS

ITEM: Proposed Amendments to the Authority Prevailing Wage Rules

REQUEST: To approve the proposed amendments to the existing Prevailing Wage Rules, N.J.A.C. 19:30-4.1 et seq., and a new rule, N.J.A.C. 19:30-4.1A, 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: Memorandum of Understanding with Fort Monmouth Economic Revitalization Authority

REQUEST: To approve the execution of a new and updated Memorandum of Understanding between the NJEDA and FMERA confirming the mutual understanding and intention between the parties with respect to their roles and responsibilities and FMERA's financial obligation to reimburse the NJEDA for salary and fringe benefit expenses.

ITEM: Delegations of Authority – Legal Reviews and Pilot Grant Programs

REQUEST: To approve an update to delegations of authority for legal reviews and a new delegation of authority to extend compliance periods for pilot grant program agreements for programs open exclusively for municipal, county, and State governmental entities.

ITEM: Contract extension for Boston Consulting Group and McKinsey & Company

REQUEST: To approve an extension to the existing contract with Boston Consulting Group and McKinsey and Company for Business and Information Technology Consulting and Advisory Services.

ITEM: Citigroup Global Markets, Inc., Citigroup Technology, Inc., Citicorp North America, Inc., and Citibank, N.A.

REQUEST: The Members of the Board are asked to not to disqualify grantees Citigroup Global Markets, Inc., Citigroup Technology, Inc., Citicorp North America, Inc., and Citibank, N.A. (“Citi” or “Applicants”) from receiving financial assistance from the Authority.

12. BOARD MEMORANDA

FYI ONLY

- Credit Underwriting Projects Approved Under Delegated Authority – September 2024