

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
IN-PERSON AND TELEPHONIC ANNUAL BOARD MEETING  
AGENDA  
SEPTEMBER 14, 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**

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. **AUTHORITY MATTERS**

**ITEM: Annual Organizational Meeting Memo**

**REQUEST:** To approve the election of officers, committee appointments, and adoption of the Calendar of Meetings through September 2023.

**ITEM: Contract Award for Auditing and Job Certification Review Consulting Services**

**REQUEST:** To approve the Authority to enter into a three-year contract with options to extend the contract for one year to perform auditing and job certification reviews for the Authority's incentives programs and delegate authority to the CEO to extend the contract.

**OFFSHORE WIND**

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

**REQUEST:** To approve the creation of Offshore Wind Workforce and Skills Development Grant Challenge, a competitive grant program, to establish workforce and skills development programs to strengthen and diversify New Jersey's offshore wind workforce.

7. **INCENTIVES**

**ECONOMIC TRANSFORMATION**

**ITEM: Technology Business Tax Certificate Transfer Program: 2022 Program Approvals**

**REQUEST:** To approve applicants for the Technology Business Tax Certificate Transfer (NOL) Program, which have been evaluated according to the criteria established by the legislation.

## **FILM & DIGITAL MEDIA TAX CREDIT**

### **ITEM: Film and Digital Media Tax Credit Program – Certification of Unused or Unredeemed Credits in SFY2022 and Increase to SFY2023**

**REQUEST:** To approve (1) The certification of unused or unredeemed legacy film tax credits for SFY2022 which will increase the legacy film tax credits available for SFY2023; (2) The certification of unused or unredeemed studio partner film tax credits for SFY2022 which will increase the studio partner film tax credits available for SFY2023; (3) The certification of unused or unredeemed film-lease partner film tax credits for SFY2022 which will increase the film-lease film tax credits available for SFY2023; (4) The reallocation of unused film-lease partner film tax credits, to legacy tax credits and; (5) The certification of unused or unredeemed digital media tax credit for SFY2022 which will increase the digital tax credits available for SFY2023.

## **FILM TAX CREDIT APPROVALS**

**Pacific 2.1 Entertainment Group, Inc** PROD-00303031

**MAX AMOUNT OF TAX CREDITS:** \$22,821,846

**Minim Productions, Inc.** PROD-00303184

**MAX AMOUNT OF TAX CREDITS:** \$25,692,631

**Atomic Punk Films LLC** PROD-00304037

**MAX AMOUNT OF TAX CREDITS:** \$10,766,711

## **RULES**

### **ITEM: Approval of the submission of the Historic Property Reinvestment Program Rules, N.J.A.C. 19:31-26, et seq., to the Office of Administrative Law for Adoption**

**REQUEST:** To approve the submission of the Historic Property Reinvestment Program Rules as final adopted rules for publication in the New Jersey Register.

## **GROW NJ MODIFICATION**

### **ITEM: Adoreme, Inc., Grow New Jersey Assistance Program (“Grow NJ”) Modification – P44220**

**REQUEST:** To approve a modification to the Grow application to reduce the average salary and to affirm that the project has not otherwise materially changed to allow staff to complete its certification of project completion.

## **8. LOANS, GRANTS, GUARANTEES, INVESTMENTS**

### **VENTURE**

#### **ITEM: Innovate Capital Growth Fund, L.P. (PROD-00302715)**

**REQUEST:** Approval is requested to make a limited partnership investment in Innovate Capital Growth Fund, L.P. for a commitment by the NJEDA of 2% of the total committed fund size. Funding for the investment will be made from the Economic Recovery Fund (ERF).

### **STATE SMALL BUSINESS CREDIT INITIATIVE (SSBCI)**

#### **ITEM: Angel Match Program**

**REQUEST:** To approve: (1) the creation of the Angel Match Program, a program to match angel investor's direct investment in early-stage, product-based technology companies ; (2) utilization of funds from NJ's allocation from U.S. Treasury's State Small Business Credit Initiative (SSBCI), contingent on final approval of the SSBCI application by U.S. Treasury and execution of an allocation agreement between U.S. Treasury and NJ Department of the Treasury; and (3) delegation of authority to the CEO to approve individual applications, impose additional requirements as may be required by SSBCI, consistent with the parameters of the program, and approve modification of terms for approved NJEDA funding;

#### **ITEM: SSBCI - Recovery Loan Loss Reserve**

**REQUEST:** To approve: (1) the creation of the Recovery Loan Loss Reserve Program, a program that will offer 50% guarantees to approved participants for their designation allocation; (2) utilization of SSBCI funding for this initiative once NJEDA receives approval; (3) delegation of authority to the CEO to approve individual applications and impose additional requirements as may be required by SSBCI, consistent with the parameters of the program.

### **MICRO BUSINESS LOAN**

#### **ITEM: Main Street Recovery Finance Program - Micro Business Loan – Product Revision**

**REQUEST:** To approve a revision to the Main Street Recovery Finance Program - Micro Business Loan to remove the requirement for personal guarantees from all owners, and to clarify that the Authority's administration fee will be taken from the Main Street Recovery Fund.

### **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:** West Orange Township  
**LOCATION:** West Orange Township, Essex County  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$3,330,360.00

PROD. #00304872

## 9. REAL ESTATE

**ITEM: Fourth Amendment to Real Estate Advisory Consulting Services Contract Between Jones Lang LaSalle Americas, Inc. and the Authority**

**REQUEST:** To approve entering into the Fourth Amendment to Real Estate Advisory Consulting Services Contract with JLL.

**ITEM: Recommendation for Award - 2022-RFP-IPM-124 Property and Facility Management Services**

**REQUEST:** To approve the recommendation for the contract award for property and facilities management services for a term of three years, with two, one-year extension options.

**ITEM: Professional Services Contract Budget Increase, Langan Engineering and Environmental Services, Inc., State Office Building - Health Building Project, Trenton, NJ**

**REQUEST:** Approval of a change to the total contract budget for Langan Engineering and Environmental Services, Inc. for civil and environmental engineering services associated with the remediation of two USTs and associated Ground Water Light Non-Aqueous Phased Liquid remediation of the lot improvements component of the Health Building Project in Trenton.

## 10. BOARD MEMORANDA

### FYI ONLY

- Credit Underwriting Projects Approved Under Delegated Authority, July and August, 2022
- Economic Transformation Products – Delegated Authority Approvals, 2<sup>nd</sup> Quarter, 2022
- Hazardous Discharge Site Remediation Fund (HDSRF) Applications Approved Under Delegated Authority, 2<sup>nd</sup> Quarter, 2022
- Petroleum Underground Storage Tank Applications (PUST) Approved Under Delegated Authority, 2<sup>nd</sup> Quarter, 2022
- Post-Closing Delegated Authority Bond Modification Approvals, 2<sup>nd</sup> Quarter, 2022
- Post-Closing Delegated Authority Incentives Modifications, 2<sup>nd</sup> Quarter, 2022