

# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

November 16, 2023

## MINUTES OF THE MEETING

*The Meeting was held in-person and by teleconference call.*

Members of the Authority present in person: Chairman Terry O'Toole, Aaron Creuz, Executive Representative; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; State Treasurer Elizabeth Muoio of the Department of Treasury; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; and Public Members: Robert Shimko, First Alternate Public Member; and Jewell Antoine-Johnson, Second Alternate Public Member.

Members of the Authority present via conference call: Acting Commissioner Justin Zimmerman of the Department of Banking and Insurance; and Public Members: Philip Alagia, Massiel Medina Ferrara, and Marcia Marley.

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Assistant Attorney General Gabriel Chacon; Jamera Sirmans, Governor's Authorities Unit; and staff.

Members of the Authority absent: Public Members Charles Sarlo, Vice Chairman; Virginia Bauer, and Aisha Glover.

Chairman O'Toole called the meeting to order at 10:00 am.

In accordance with the Open Public Meetings Act, Mr. Sullivan announced that notice of this meeting has been sent to the *Star Ledger* and the *Trenton Times* at least 48 hours prior to the meeting, and that a meeting notice has been duly posted on the Secretary of State's bulletin board at the Department of State.

## MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the October 12, 2023 meeting minutes. A motion was made to approve the minutes by State Treasurer Muoio, seconded by Mr. Creuz, and approved by the twelve (12) voting members present.

**FOR INFORMATION ONLY:** The next item was the presentation of the Chairman's Remarks to the Board.

**FOR INFORMATION ONLY:** The next item was the presentation of the Chief Executive Officer's Monthly Report to the Board.

## 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.

**MOTION TO APPROVE:** Ms. Dragon      **SECOND:** Commissioner Angelo      **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

### **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.

**MOTION TO APPROVE:** Mr. Shimko      **SECOND:** Ms. Antoine-Johnson      **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

Mr. Sullivan, CEO, advised the Members of the Board that he was recused on this item given that he lives in the Borough of Pennington.

## 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.

**MOTION TO APPROVE:** Mr. Creuz      **SECOND:** Ms. Dragon      **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

## 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.

**MOTION TO APPROVE:** Commissioner Angelo      **SECOND:** Ms. Antoine-Johnson      **AYES: 10**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

Mr. O'Toole and Mr. Shimko recused from voting due to a fiduciary relationship with the company.

**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.

**MOTION TO APPROVE:** Ms. Antoine-Johnson   **SECOND:**   Ms. Dragon **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**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.

**MOTION TO APPROVE:** Ms. Antoine-Johnson   **SECOND:**   Ms. Dragon **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**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.

**MOTION TO APPROVE:** State Treasurer Muoio **SECOND:** Mr. Creuz   **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**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.

**MOTION TO APPROVE:** Mr. Creuz **SECOND:** Mr. Shimko   **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

## 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.

**MOTION TO APPROVE:** Commissioner Angelo   **SECOND:** Ms. Dragon   **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**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.

**MOTION TO APPROVE:** Ms. Antoine-Johnson   **SECOND:** State Treasurer Muoio   **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

## 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.

**MOTION TO APPROVE:** Mr. Creuz   **SECOND:** Ms. Marley   **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

## 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.

**MOTION TO APPROVE:** Ms. Dragon   **SECOND:** Mr. Creuz   **AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

## **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

Ms. Ferrara left the meeting at this time.

### **PUBLIC COMMENT**

Ms. Carol Katz, Katz Government Affairs, LLC, addressed the Board regarding the Commuter and Transit Bus Private Carrier Relief and Jobs Program project that was approved at the meeting. CEO Tim Sullivan suggested that staff will reach out to her to schedule a meeting and discuss her comments and concerns.

### **EXECUTIVE SESSION**

The next item was to adjourn the public portion of the meeting and move into Executive Session to receive attorney-client advice and discuss a real estate matter, where disclosure could adversely impact the public interest, the minutes of which will become available when the need for confidentiality no longer exists.

**MOTION TO APPROVE:** Mr. Creuz      **SECOND:** Ms. Antoine-Johnson **AYES: 11**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 13**

The Board returned to Public Session.

There being no further business, on a motion by Commissioner Angelo, and seconded by Ms. Antoine-Johnson, the meeting was adjourned at 12:17pm.

Certification:                      The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Economic Development Authority at its meeting.

  
Danielle Esser, Director  
Governance & Strategic Initiatives  
Assistant Secretary