

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

November 18, 2024

Stockton University, Atlantic City, NJ

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; Elizabeth Muoio, State Treasurer; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Public Members Virginia Bauer, Massiel Medina Ferrara, Robert Shimko, First Alternate Public Member; and Jewell Antoine-Johnson, Second Alternate Public Member.

Members of the Authority present via conference call: Manuel Paulino representing Acting Commissioner Justin Zimmerman of the Department of Banking and Insurance; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; Public Members Charles Sarlo, Vice Chair; Philip Alagia, Fred Dumont, and Aisha Glover.

Members of the Authority absent: Marcia Marley, Public Member.

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

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 9, 2024 meeting minutes. A motion was made to approve the minutes by Mr. Dumont, seconded by Ms. Bauer, and approved by the fourteen (14) 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.

FOR INFORMATION ONLY: Brian Jackson, Vice President for Community Engagement at Stockton University, addressed the Board at this time.

PUBLIC COMMENT

The next item of business was the public comment portion. Chairman O' Toole asked Ms. Esser to share the NJEDA's public comment policy and process for the Board Meeting.

FOR INFORMATION ONLY: The next item was a summary of the Policy Committee meeting from November 4, 2024.

COMMUNITY DEVELOPMENT

ITEM: Small Business Liquor License Grant (SBLLG)

REQUEST: To approve: (1) The creation of the Small Business License Grant product, a pilot product under the Main Street Recovery Fund that will offer a grant of 50% up to \$100,000 to reimburse eligible NJ small businesses that purchased a NJ inactive plenary retail consumption liquor license; (2) Utilization of funding from the Main Street Recovery Fund; and (3) Delegation of authority to the CEO to approve eligible applications for the Small Business Liquor License Grant.

**MOTION TO APPROVE: Ms. Bauer SECOND: Ms. Antoine – Johnson AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

FOR INFORMATION ONLY: The next item was a summary of the Real Estate Committee meetings from October 31, 2024.

REAL ESTATE

ITEM: Local Property Acquisition Grant Program Application Funding Awards

REQUEST: To approve grant awards for the Local Property Acquisition Grant Program.

**MOTION TO APPROVE: Comm. Angelo SECOND: Ms. Bauer AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

Mr. Sarlo recused because Greater Bergen Community Action, Inc. is a client.

Ms. Ferrara recused given her involvement as an employee for the City of Trenton.

Mr. Antoine – Johnson recused because she is on the Board of the Camden Repertory Theater Community Development Group.

FOR INFORMATION ONLY: The next item was a summary of the Incentives Committee meetings from October 30, 2024.

INCENTIVES

ASPIRE

ITEM: Product #314785 West Deptford Apartments LLC (“Applicant”) and Soldier On Veterans Village IX, LLC. (“Co-Applicant”)

REQUEST: To approve the issuance of tax credits from the Aspire program for a residential project located in West Deptford, Gloucester County, New Jersey up to 60% of the total project cost.

MOTION TO APPROVE: Mr. Dumont SECOND: Mr. Shimko AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: Product #308525 Hoffman Housing Urban Renewal Associates LLC

REQUEST: To approve the issuance of tax credits from the Aspire program for a residential project located in New Brunswick, Middlesex County, up to 60% of the total project cost.

MOTION TO APPROVE: Ms. Bauer SECOND: Comm. Angelo AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

Phil Alagia left the meeting at this time.

FOR INFORMATION ONLY: Mayor of Atlantic City, the Honorable Marty Small, addressed the Board at this time.

FILM & DIGITAL MEDIA TAX CREDIT PROGRAM

ITEM: Delegations of Authority – Film and Digital Media Tax Credit Program – Reallocation of Legacy Film Allocation to Digital Media

REQUEST: To approve delegation of authority to the CEO to reallocate funds from the available film tax credit allocation to the digital media tax credit allocation category as needed.

MOTION TO APPROVE: Ms. Ferrara SECOND: Ms. Bauer AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

FILM TAX CREDIT PROGRAM

ITEM: Genus AE LLC PROD-00314773
MAX AMOUNT OF TAX CREDITS: \$10,896,173
DIGITAL MEDIA TAX CREDIT PROGRAM

MOTION TO APPROVE: Ms. Bauer SECOND: Mr. Shimko AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: CNBC LLC PROD-00302663
MAX AMOUNT OF TAX CREDITS: \$12,329,545

MOTION TO APPROVE: Comm. Angelo SECOND: Ms. Bauer AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

DELEGATION - ERA

ITEM: New Delegated Authority for Administrative Changes to E.R.A. Tax Credit Products
REQUEST: To approve delegated authority to the CEO to approve administrative changes to approved Economic Recovery Act tax credit products (Emerge, Aspire, Film and Digital Media, Historic Property Reinvestment, Brownfield Redevelopment, Food Desert Relief Supermarket and NJ Innovation Evergreen Fund).

MOTION TO APPROVE: Ms. Bauer SECOND: Treasurer Muoio AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ECONOMIC TRANSFORMATION

Mr. Creuz left the meeting at this time.

ITEM: HAX LLC Agreement Amendment

REQUEST: To approve two amendments to the HAX LLC agreement executed, November 3, 2021, to: (1) Update the time period for distributions from the “Initial Operations Period” to equate to the current “Total Program Operations Period” and maintain the subsequent 2.5 year Reporting Period, which adds 2.5 more years to the current SIC agreement timeline; (2) Update the definition of a “Participant Company” to apply to both “new” and “alumni” companies in receipt of SOSV investment after January 1, 2018, to relocate to New Jersey.

MOTION TO APPROVE: Ms. Bauer SECOND: Ms. Antoine – Johnson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

Mr. Creuz returned to the meeting at this time.

AUTHORITY MATTERS

ITEM: ART Program Phase 1 – Adjustment of Awards for Newark Real Estate

REQUEST: To approve: (1) Supplemental grant award funding to allow for an additional award to an applicant under the Activation Revitalization Transformation (ART) Program – Newark Real Estate; (2) Delegation of Authority to the CEO to utilize funding from the FY23 Appropriations Act, if additional funding is needed to support this award; and (3) Other administrative authority and approvals to support this award.

MOTION TO APPROVE: Ms. Antoine – Johnson SECOND: Ms. Bauer AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

Ms. Glover recused because Audible has provided a grant to EqualSpace LLC.

ITEM: ART Program Phase 1 - Hearing Officer’s Recommendation - Weequahic Park Association

REQUEST: To adopt the Hearing Officer’s recommendation to uphold the Board’s declination of Weequahic Park Association’s application to the Activation, Revitalization, and Transformation Program and deny the Applicant’s appeal.

MOTION TO APPROVE: Comm. Angelo SECOND: Ms. Bauer AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

ITEM: Asset Activation Planning Grant - Hearing Officer's Recommendation on Appeal - Land Dimensions Corp.

THIS ITEM HAS BEEN WITHDRAWN FROM CONSIDERATION

ITEM: Doehler USA, Inc – Early Lease Termination, NJ Bioscience Center

REQUEST: To approve the four (4) month early lease termination of the Doehler lease.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Treasurer Muoio **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

BOARD MEMORANDA FYI ONLY

- Post-Closing Delegated Authority - Bond Modification Approvals, Q3 2024
- Post-Closing Delegated Authority – Incentives, Q3, 2024
- Community Development Products - Delegated Authority Approvals, Q3 2024
- Credit Underwriting Projects Approved Under Delegated Authority, October 2024
- Economic Transformation Products - Delegated Authority Approvals, Declinations, & Other Actions, Q3 2024
- HDSRF Delegated Authority Approvals, Q3 2024
- PUST Delegated Authority Approvals, Q3 2024
- Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/ Licenses, Q3 2024

There being no further business, on a motion by Ms. Bauer, and seconded by State Treasurer Muoio, the meeting was adjourned at 1:33pm.

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