

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

October 12, 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, Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Acting Commissioner Justin Zimmerman of the Department of Banking and Insurance; and Public Members Philip Alagia, Virginia Bauer, Aisha Glover, Marcia Marley, and Jewell Antoine-Johnson, Second Alternate Public Member.

Members of the Authority present via conference call: Aaron Cruz, Executive Representative; State Treasurer Elizabeth Muoio of the Department of Treasury; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; and Public Members Charles Sarlo, Vice Chairman; Massiel Medina Ferrara, and Robert Shimko, First Alternate 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.

Members of the Authority absent: Public Member Fred Dumont.

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 September 12, 2023 meeting minutes. A motion was made to approve the minutes by Commissioner Angelo, and seconded by Ms. Bauer, and was approved by the thirteen (13) voting members present.

The next item of business was the approval of the September 12, 2023 Executive Session meeting minutes. A motion was made to approve the minutes by Ms. Bauer, and seconded by Ms. Marley, and was approved by the thirteen (13) voting members present.

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

Charles Sarlo joined the meeting at this time.

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

ECONOMIC TRANSFORMATION

Venture

ITEM: New Jersey Innovation Evergreen Fund: October 2023 Qualified Investment Approval

REQUEST: To approve a qualified investment under the New Jersey Innovation Evergreen Program.

MOTION TO APPROVE: Mr. Alagia **SECOND:** Ms. Marley **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

Mr. O'Toole recused from voting because because his family foundation has an investment in NVP.

Ms. Glover recused from voting because Audible, her employer, has an investment in NVP.

REAL ESTATE

ITEM: Local Property Acquisition Grant Program

REQUEST: Approval of 1.) the Local Property Acquisition Grant Program as a pilot program to provide grant funding to municipalities, municipal entities, counties, county entities, and/or not-for-profit local economic and community development entities for the acquisition of property in order to facilitate and enable the future redevelopment of such properties; 2.A) utilization of funding from the FY23 Appropriations Act to capitalize the program, inclusive of administrative costs; and 3.) delegated authority to the CEO to adjust funding amounts for each project based on application volume of each project.

MOTION TO APPROVE: Ms. Glover **SECOND:** Ms. Antoine-Johnson **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

ITEM: Former Myer Center Site, Fort Monmouth: Fourth Amendment to Contract for Civil & Environmental Engineering Services with T&M Associates

REQUEST: To increase the Authority's contract for civil and environmental engineering services with T&M Associates in connection with the former Myer Center site (a/k/a Parcel F-1) in the Tinton Falls section of Fort Monmouth with delegated authority to the CEO to 1.) increase by a further 10% to accommodate additional costs as needed and 2.) to amend the contract if further testing or work is required to obtain the Classification Exception Area for the groundwater plume.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. Alagia **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: Real Estate Development & Programs – Additional Delegations of Authority Necessary or Beneficial to Fort Monmouth Economic Revitalization Authority and the New Jersey Bioscience Center Step Out Lab and Incubator Tenants

REQUEST: Approval of delegations of authority related Real Estate Development and Programs.

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

ECONOMIC SECURITY

ITEM: Atlantic City Food Security Grants Pilot Program

REQUEST: To approve: (1) the creation of the Atlantic City Food Security Grants Pilot Program, funded from the Economic Recovery Fund, that will make grant payments for projects that will strengthen food access and food security in Atlantic City; 2.) Delegation of authority to the CEO to approve individual applications to the program in accordance with the program terms; 3.) Delegation of authority to the CEO to enter into an MOU with the NJ Department of Health to provide funding to expand the Healthy Corner Store program for applicants located in Atlantic City; 4.) Delegation of authority to the CEO to enter into an MOU with the NJ Department of Community Affairs to accept and use funding from the American Rescue Plan (ARP) Coronavirus State Fiscal Recovery Funds (CSFRF) appropriated for Atlantic City initiatives in the FY24 Appropriations Act to deposit into ERF for this program and comply with federal requirements for the use of the funds; 5.) Reallocation of funding from FY22 state funding appropriated to NJEDA for Food and Agriculture Innovation from the Food Retail Innovation in Delivery Grant (FRIDG) Program back to ERF to support this program and to support sponsorships of food security and food access initiatives to serve residents of the Atlantic City/Ventnor Food Desert Community; 6.) Delegation of authority to the CEO to accept additional funds to be deposited into ERF for the program from any available governmental funding and to impose additional requirements as may be required by law as a condition of accepting, provided the requirements are consistent with the parameters of the program; 7.) Delegation of authority to the CEO to accept unencumbered gifts or unrestricted governmental funds to be deposited into ERF for the program; and 8). Waiver of applicant fees due to the availability of funds to cover the Authority’s administrative costs, Atlantic City’s status as a Government-Restricted Municipality, and the financial hardship of most potential program applicants.

MOTION TO APPROVE: Commissioner Angelo **SECOND:** Ms. Antoine-Johnson **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

COMMUNITY DEVELOPMENT

ITEM: Recommendation for additional funding to support temporary staff – Main Street Recovery Fund Grants

REQUEST: To approve the utilization of additional funding from the Main Street Recovery Finance Program to cover costs to maintain the existing temporary staff provided by 22nd Century Technologies, Inc. so they can continue to process applications for another year if needed.

MOTION TO APPROVE: Ms. Marley **SECOND:** Mr. Alagia **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

INCENTIVES

Aspire

ITEM: Aspire Program - Product #310372 – Forest Hill House Preservation Urban Renewal LLC, (“Applicant”), and AHI Forest Hill House, NP, LLC (“Co-Applicant”)

REQUEST: To approve issuance of tax credits from the Aspire program for a residential project located in the City of Newark, in Essex County, New Jersey.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Ms. Marley **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

ITEM: Aspire Program - Product #311856 – Washington Township LIHTC, LLC (“Applicant”) and Premier Housing Services Inc. (“Co-Applicant”)

REQUEST: To approve issuance of tax credits from the Aspire program for a residential project located in Washington Township, in Gloucester County, New Jersey.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. Alagia **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

CLEAN ENERGY

ITEM: Fourth Round Clean Energy MOUs – NJEDA and the NJ Board of Public Utilities (NJBPU), and the NJEDA and the NJ Commission on Science, Innovation and Technology (NJCSIT)

REQUEST: To approve: (1) an MOU between the NJEDA and the NJBPU to provide NJBPU funding to execute programs that strengthen the State’s Clean Energy and Clean Tech Ecosystem and encourage the continued development and growth of the green workforce and economy focusing on innovation; and 2.) an MOU between the NJEDA and the NJCSIT to allocate funding to NJCSIT to deploy a fourth and expanded phase of the Clean Tech Programs.

MOTION TO APPROVE: Mr. Alagia **SECOND:** Commissioner Angelo **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ITEM: MOU with the New Jersey Department of Environmental Protection (NJDEP) for RGGI-Funded Public Transportation Project

REQUEST: To approve: (1) an MOU between the NJEDA and the NJDEP to transfer funding in NJEDA RGGI funds to NJDEP to fund NJDEP’s Diesel Modernization Program (DMP). The NJEDA’s funding of the DMP will assist the Authority in meeting its obligations under the Global Warming Response Act, the Rules promulgated thereunder, and the 2020-2022 Strategic Funding Plan to both disburse RGGI funds and foster a zero- emission vehicle ecosystem for New Jersey businesses and communities.

MOTION TO APPROVE: Ms. Antoine-Johnson **SECOND:** Ms. Bauer **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

WIND INSTITUTE

ITEM: Wind Institute for Innovation and Training MOU – NJEDA and the NJBPU

REQUEST: To approve an MOU between the NJEDA and the NJBPU that enables the NJBPU to provide funding to the NJEDA to establish programs to prepare New Jersey’s workforce and to further research and innovation in the offshore wind industry.

MOTION TO APPROVE: Ms. Antoine-Johnson **SECOND:** Ms. Marley **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

Ms. Bauer left the meeting at this time.

LOANS, GRANTS, GUARANTEES

Hazardous Discharge Site Remediation Fund (HDSRF)

ITEM: Summary of NJDEP Hazardous Discharge Site Remediation Fund Program projects approved by the Department of Environmental Protection.

MOTION TO APPROVE: Ms. Antoine-Johnson **SECOND:** Ms. Glover **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

PROJECT: R B Johnson Park aka Judge Johnson Park **PROD. #00312581**

LOCATION: Camden City, Camden County **PROCEEDS FOR:** Remedial action **FINANCING:** \$1,967,943.75

PROJECT: Hamilton Sanitary Landfill **PROD. #00312379**

LOCATION: Hamilton Township, Atlantic County **PROCEEDS FOR:** Remedial action
FINANCING: \$937,141.71

AUTHORITY MATTERS

ITEM: Continuing Disclosure Policies and Procedures

REQUEST: In conjunction with efforts to ensure compliance with applicable federal tax and securities laws and regulations, the Members are asked to: 1.) approve written policies and procedures to comply with the requirements of U.S. Securities Exchange Commission Rule 15c2-12, and any continuing disclosure agreements executed by the Authority pursuant to that rule; and 2.) delegate authority to the CEO to amend and supplement those written policies and procedures as necessary and appropriate.

MOTION TO APPROVE: Ms. Marley **SECOND:** Mr. Alagia **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

BOARD MEMORANDA

FYI ONLY

- Credit Underwriting Projects Approved Under Delegated Authority, September 2023

PUBLIC COMMENT

There was no public comment.

There being no further business, on a motion by Ms. Marley, and seconded by Ms. Antoine-Johnson, the meeting was adjourned at 12:11pm.

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