

# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

September 11, 2024

## 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, Vice Chairman Charles Sarlo; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; and Public Members Philip Alagia, Marcia Marley, and Jewell Antoine-Johnson, Second Alternate Public Member.

Members of the Authority present via conference call: Aaron Cruz; Manuel Paulino representing Acting Commissioner Justin Zimmerman; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; and Public Members Aisha Glover, 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 Members Fred Dumont and Virginia Bauer.

Chairman O'Toole called the meeting to order at 10:03 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 first item on the Agenda was the September 11<sup>th</sup> commemoration. Chairman O'Toole called on Barry Hirschman and Mathew Abraham who are both military veterans and members of the NJEDA Military Community Employee Networking Group to lead the meeting with a moment of silence in honor of those who lost their lives on 9/11/2001.

The next item of business was the approval of the July 17, 2024 meeting minutes. A motion was made to approve the minutes by Commissioner. Angelo, seconded by Ms. Marley, and approved by the thirteen (13) voting members present.

The next item of business was the approval of the July 17, 2024 Executive Session meeting minutes. A motion was made to approve the minutes by Ms. Antoine-Johnson, seconded by Ms. Marley, 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, and welcoming John Schreiber, President & CEO of NJPAC who gave a brief presentation to the board.

Mr. Alagia joined the Board meeting 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.

Ralphie Roman, with EcoSpace in Newark, provided public comment about the NJEDA ART Grant Award timeline processes. Mr. Roman asked the Board to address the delays hindering them to expand to the NJPAC Center.

Rebecca Pauline Jampol, Co- Director with Project for Empty Space in Newark, provided public comment regarding clarification to NJEDA ART Grant Award timeline processes.

Joshua Suss, with Deltas Restaurant in New Brunswick, provided public comment regarding NJEDA Grant ART Award timeline processes.

**FOR INFORMATION ONLY:** The next item was a summary of the Policy and Audit Committee meeting from August 28, 2024 and September 3, 2024.

### **AUTHORITY MATTERS**

#### **ITEM: Annual Organizational Meeting Memo**

**REQUEST:** To approve: (1) Election of a Vice Chair and Treasurer; (2) Appointment of Assistant Secretaries; (3) Committee appointments; (4) Reaffirmation of the Authority's Records Custodian and Assistant Records Custodian and reaffirmation of the Authority's Ethics Liaison Officer; (5) Reaffirmation of the Authority's Administrative Practice Officer and affirm the Deputy Administrative Practice Officer; and (6) Adoption of the Calendar of Meetings through September 2025.

**MOTION TO APPROVE:** Ms. Antoine-Johnson     **SECOND:** Mr. Alagia **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

#### **ITEM: Audited Financial Statements for Year Ending 12/31/23**

**REQUEST:** To approve the audited financial statements for the year ending 12/31/23.

**MOTION TO APPROVE:** Ms. Marley     **SECOND:** Commissioner Angelo **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

### **ECONOMIC TRANSFORMATION**

#### **ITEM: Technology Business Tax Certificate Transfer Program: 2024 Program Approvals**

**REQUEST:** To approve applications under the Technology Business Tax Certificate Transfer Program.

**MOTION TO APPROVE:** Ms. Antoine-Johnson     **SECOND:** Ms. Muoio     **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

#### **ITEM: NJ Innovation Evergreen Fund: Sept. 2024 Qualified Investment Approval**

**REQUEST:** To approve a Qualified Investment under the NJ Innovation Evergreen Program.

**MOTION TO APPROVE:** Ms. Marley     **SECOND:** Mr. Alagia     **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**ITEM: NJ Accelerate Program**

**REQUEST:** Approval is requested for Program updates to the NJ Accelerate Program and a new two-year pilot period. Staff also requests approval of delegated authority for the CEO to use funds from underutilized related Innovation Technology Products, such as the Edison Innovation Fund, to support NJ Accelerate and from the Economic Recovery Fund.

**MOTION TO APPROVE:** Ms. Antoine-Johnson      **SECOND:** Mr. Sarlo      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**ITEM: MOU with NJ Green Bank for RGGI Funding**

**REQUEST:** To approve the execution of a MOU with NJGB transferring NJEDA RGGI funds to NJGB to help the NJEDA satisfy its obligations under the Act, Rules, and Plan.

**MOTION TO APPROVE:** Ms. Muoio      **SECOND:** Comm. Angelo      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**ITEM: Offshore Wind Applied Research Administration Grant Challenge**

**REQUEST:** To approve: (1) the creation of the OSW Applied Research Fund Administration Grant Challenge; (2) Capitalization of the Offshore Wind Applied Research Fund Administration Grant Challenge; (3) Delegation of authority to the CEO to approve eligible applications for the Offshore Wind Applied Research Fund Administration Grant Challenge in accordance with the terms set forth in the memo and program specifications; (4) Delegation of authority to the CEO to accept additional 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; and (5) Applicant fee waiver for the Grant Challenge.

**MOTION TO APPROVE:** Ms. Antoine-Johnson      **SECOND:** Mr. Alagia      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**FOR INFORMATION ONLY:** The next item was a summary of the Real Estates Committee meeting from August 28, 2024.

**COMMUNITY DEVELOPMENT/ECONOMIC SECURITY**

**ITEM: Atlantic City Revitalization Grant Award – CARING, Inc.**

**REQUEST:** To approve an award under the Atlantic City Revitalization Grant Program.

**MOTION TO APPROVE:** Ms. Marley      **SECOND:** Mr. Alagia      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

**ITEM: Atlantic City Food Security Grants Pilot Program – Application Declinations**

**REQUEST:** To approve the declination of applications under the Atlantic City Food Security Grants Pilot Program.

**MOTION TO APPROVE:** Ms. Antoine-Johnson      **SECOND:** Ms. Marley      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**FOR INFORMATION ONLY:** The next item was a summary of the Incentives Committee meeting from August 28, 2024.

**INCENTIVES**

## MVP

### **ITEM: New Jersey Manufacturing Voucher Program Phase 3**

**REQUEST:** To approve: (1) The NJ Manufacturing Voucher Program Phase 3; (2) The utilization of funds from the FY2025 budget to capitalize the NJ MVP and funding is to be used by the Authority to cover administrative costs; (3) A modification to eligibility criteria; (4) Delegation of authority to the CEO to approve certain individual applications for the NJ MVP within the parameters set forth in the memo and the program specifications; and (5) Delegation to the CEO to accept funds from prior phases of NJ MVP, if any, as well as any available governmental funding source (Federal, State, or County/Municipal) to further fund the third phase of this pilot program; 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:** Ms. Muoio      **SECOND:** Ms. Antoine-Johnson      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

## ASPIRE

### **ITEM: Aspire Program- Product #313949 Oasis at Greate Bay, LLC (“Applicant”), Triple C Housing, Inc., (“Co-Applicant”)**

**REQUEST:** To approve issuance of tax credits from the Aspire Program for a residential project located in Somers Point, New Jersey, Atlantic County up to 60% of the total project cost.

**MOTION TO APPROVE:** Mr. Sarlo      **SECOND:** Ms. Antoine-Johnson      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

## DIGITAL MEDIA TAX CREDIT

### **ITEM: CNBC LLC**

**REQUEST:** To approve the maximum amount of tax credits \$13,920,681

**MOTION TO APPROVE:** Ms. Antoine-Johnson      **SECOND:** Ms. Muoio      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

## HISTORIC PROPERTY REINVESTMENT PROGRAM

### **ITEM: Atlantic Lofts Urban Renewal Entity- Atlantic Lofts Rehabilitation Project- Historic Property Reinvestment Program - Recommendation of Award**

**REQUEST:** To approve a proposed Historic Property Reinvestment tax credit award to Atlantic Lofts Urban Renewal Entity for the Atlantic Lofts Rehabilitation Project in Atlantic City.

**MOTION TO APPROVE:** Commissioner Angelo      **SECOND:** Ms. Marley      **AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 13**

## BOARD MEMORANDA FYI ONLY

1. Economic Transformation Products - Delegated Authority Approvals, Declinations, & Other Actions, Q2 2024
2. Community Development Products: Delegated Authority Approvals, Q2 2024
3. Post-Closing Incentives Delegated Authority Memo, Q2 2024
4. Post-Closing Credit Delegated Authority Approvals, Q2 2024
5. Credit Underwriting Projects Approved Under Delegated Authority, July and August 2024
6. Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/Licenses, July and August 2024

There being no further business, on a motion by Ms. Antoine-Johnson, and seconded by Ms. Marley, the meeting was adjourned at 12:06pm.

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