

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
IN-PERSON AND TELEPHONIC BOARD MEETING  
AGENDA**

**November 18, 2024 at 12:00 PM**

**Stockton University – Kesselman Hall, Classroom B119/120  
3701 Boardwalk, Atlantic City, NJ 08401**

**PUBLIC DIAL-IN NUMBER: 877-692-8955  
ACCESS CODE: 4204420**

*Updated November 14, 2024*

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. **PUBLIC COMMENT**
7. **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.

8. **REAL ESTATE**

**ITEM: Local Property Acquisition Grant Program Application Funding Awards**

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

9. **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.

**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.

**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.

**FILM TAX CREDIT PROGRAM**

**Genus AE LLC**

PROD-00314773

**MAX AMOUNT OF TAX CREDITS: \$10,896,173**

**DIGITAL MEDIA TAX CREDIT PROGRAM**

**CNBC LLC**

PROD-00302663

**MAX AMOUNT OF TAX CREDITS: \$12,329,545**

**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).

**10. ECONOMIC TRANSFORMATION**

**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.

**11. 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.

**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.

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

***THIS ITEM HAS BEEN WITHHELD 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.

## **12. BOARD MEMORANDA**

### **FYI ONLY**

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