

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

March 26, 2020

MINUTES OF THE SPECIAL MEETING

The Special Meeting was held by teleconference call.

Members of the Authority present via conference call: Chairman Kevin Quinn,; Commissioner Robert Asaro-Angelo of Department of Labor and Workforce Development; Commissioner Marlene Caride of the Department of Banking and Insurance; Commissioner Catherine McCabe of the Department of Environmental Protection; Catherine Brennan for State Treasurer Elizabeth Muoio; Public Members: Charles Sarlo, Vice Chairman; Philip Alagia, Virginia Bauer, Fred Dumont, Massiel Medina Ferrara, Aisha Glover, Rosemari Hicks, Marcia Marley, and Robert Shimko.

Also present via conference call: Timothy Sullivan, Chief Executive Officer of the Authority; Assistant Attorney General Gabriel Chacon; Stephanie Brown, Governor's Authorities Unit; and staff.

Mr. Quinn called the meeting to order at 10:15 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.

MINUTES OF AUTHORITY MEETING

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

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

AUTHORITY MATTERS

ITEM: Small Business Emergency Assistance Grant Program

REQUEST: To approve the creation of the Small Business Emergency Assistance Grant Program, with up to \$5 million to fund the program, and delegations to staff to administer the program.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: Small Business Emergency Assistance Loan Program

REQUEST: To approve the creation of the Small Business Emergency Assistance Loan Program, with up to \$10 million to fund the program, and delegations to staff to administer the program.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

ITEM: Community Development Finance Institution Emergency Assistance Grant Program

REQUEST: To approve the creation of the Community Development Finance Institution (CDFI) Emergency Assistance Grant Program with up to \$1.25 million to fund the program and delegations to staff to administer the program.

MOTION TO APPROVE: Ms. Glover **SECOND:** Commissioner Caride **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: Community Development Finance Institution Emergency Loan Loss Reserve Fund

REQUEST: To approve the creation of the Community Development Finance Institution (CDFI) Emergency Loan Loss Reserve Fund with up to \$10 million to fund the program and delegations to staff to administer the program.

MOTION TO APPROVE: Ms. Bauer **SECOND:** Ms. Marley **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: Small Business Emergency Assistance Guarantee Program

REQUEST: To approve the creation of the Small Business Emergency Assistance Guarantee Program with up to \$10 million to fund the program and delegations to staff to administer the program.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

ITEM: NJ Entrepreneur Support Program – COVID-19

REQUEST: To approve the creation of the NJ Entrepreneur Support Program, with up to \$5 million to fund the program, and delegations to staff to administer the program.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Shimko **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: Credit Delegations to Support Businesses Impacted by COVID-19 Pandemic

REQUEST: To approve delegating post-closing approvals to support businesses impacted by the COVID-19 pandemic.

MOTION TO APPROVE: Ms. Brennan **SECOND:** Ms. Bauer **AYES: 14**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

PUBLIC COMMENT

The following members of the public addressed the board regarding financial assistance programs being approved to assist business related effected by the Public Health Emergency and State of Emergency related to the Coronavirus pandemic:

Ms. Ferne Glemby, CardPlusEmpower LLC

Ms. Tracy Miceli

Mr. Lekendrick Shaw, Elected School Board Trustee/Consultant, Jersey City

Mr. Sabino Rodano

Mr. John Visconi

Mr. Daniel Bolger

Mr. Chris Emigholz, Vice President for Government Affairs, NJBIA

Ms. Jill Johnson, Co-Founder/CEO - Institute for Entrepreneurial Leadership

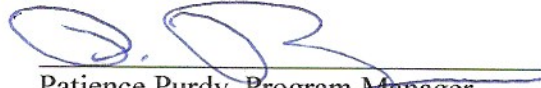
Ms. Melanie Willoughby, Executive Director, Business Action Center

Mr. Eric DeGesero - Lobbyist, Strategic Consultant, Executive Vice President/Director
- EDGE Consulting NJ

Ms. Julie Tattoni, Partner - Windels, Marx Lane & Mittendorf, LLP

There being no further business, on a motion by Mr. Quinn, and seconded by Mr. Dumont, the meeting was adjourned at 11:50 am.

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.



Patience Purdy, Program Manager
Marketing & Stakeholder Outreach
Assistant Secretary