

# ASSEMBLY, No. 4330

## STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED JUNE 29, 2020

**Sponsored by:**

**Assemblyman GARY S. SCHAER**

**District 36 (Bergen and Passaic)**

**Assemblywoman ELIANA PINTOR MARIN**

**District 29 (Essex)**

**Assemblyman ANDREW ZWICKER**

**District 16 (Hunterdon, Mercer, Middlesex and Somerset)**

**Co-Sponsored by:**

**Assemblymen Benson and Johnson**

**SYNOPSIS**

“Economic Emergency Investment Stabilization Act”; allows EDA to invest in businesses impacted by major economic emergencies.

**CURRENT VERSION OF TEXT**

As introduced.



**(Sponsorship Updated As Of: 12/14/2020)**

1 AN ACT establishing a direct investment program for businesses  
2 impacted during a major economic emergency, and  
3 supplementing and amending P.L.1974, c.80 (C.34:1B-1 et seq.).  
4

5 **BE IT ENACTED** by the Senate and General Assembly of the State  
6 of New Jersey:  
7

8 1. (New section) Sections 1 through 5 of P.L. , c. (C. )  
9 (pending before the Legislature as this bill) shall be known and may  
10 be cited as the “Economic Emergency Investment Stabilization  
11 Act.”  
12

13 2. (New section) As used in P.L. , c. (C. ) (pending  
14 before the Legislature as this bill):

15 “Authority” means the New Jersey Economic Development  
16 Authority established by section 4 of P.L.1974, c.80 (C.34:1B-4).

17 “Major economic emergency” means an emergency that has  
18 resulted in the Governor declaring a state of emergency, pursuant to  
19 P.L.1942, c.251 (C.App.A:9-33 et seq.), within this State, which  
20 was required due to a public health emergency, pursuant to section  
21 3 of P.L.2005, c.222 (C.26:13-3), or due to a major natural disaster;  
22 a major economic emergency shall also include a major disruption  
23 to the State’s economy that results in a year over year decline in  
24 State sales and use tax or State income tax revenues of at least 10  
25 percent, and a concurrent increase in the State unemployment rate  
26 above seven percent.

27 “Matching investment agreement” means an investment  
28 agreement with the authority which provides that the authority will  
29 make an equity investment in the business during a funding round,  
30 provided that the business has private funding sources that will  
31 provide two dollars in equity investment for every dollar in equity  
32 investment made by the authority, and which ensures that the terms  
33 of the investment made by the authority offer equal or greater  
34 shareholder rights and benefits than the terms granted to any of the  
35 private funding sources during the funding round in which the  
36 investment agreement takes place.

37 “Program” means the “Pandemic Investment Stabilization  
38 Program” established pursuant to section 3 of P.L. , c. (C. )  
39 (pending before the Legislature as this bill).

40 “Qualified applicant” means a business as defined by the  
41 authority which:

42 a. is in the process of raising money through an offering of  
43 equity in the business and which is applying to the authority for a  
44 matching investment agreement;

**EXPLANATION – Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.**

**Matter underlined thus is new matter.**

- 1       b. has been determined by the authority that the potential  
2 equity investment will be a material factor in the financial success  
3 or failure of the business during the economic emergency, and that  
4 the business is likely, at the conclusion of the economic emergency,  
5 to return to a level of financial viability that will allow the authority  
6 to exit its equity stake without taking a loss on its investment;
- 7       c. has a board of directors or advisors;
- 8       d. is physically located in the State through property ownership  
9 or a lease agreement;
- 10      e. has at least 50 percent of its employees spend at least 80  
11 percent of their time in New Jersey;
- 12      f. has founders that work full time for the business and have a  
13 financial investment into the business; and
- 14      g. is registered to do business in the State and is currently in  
15 good standing.

16       “Stabilization fund” means the “Economic Emergency  
17 Investment Stabilization Fund” established pursuant to section 4 of  
18 P.L. , c. (C. ) (pending before the Legislature as this bill).

19

20       3. (New section) The authority shall establish an equity  
21 investment program to be known as the “Economic Emergency  
22 Investment Stabilization Program” for the purpose of making equity  
23 investments in businesses that would be financially healthy if not  
24 for the effects of a major economic emergency.

25

26       4. (New section) a. To implement the program, the authority  
27 shall establish and maintain a special revolving fund to be known as  
28 the “Economic Emergency Investment Stabilization Fund,” which  
29 shall be credited, following the start of a major economic  
30 emergency, with:

31       (1) amounts from the “Economic Recovery Fund,” established  
32 pursuant to section 3 of P.L.1992, c.16 (C.34:1B-7.12), which the  
33 authority determines is appropriate to implement the program,  
34 within the limits of funding available from the “Economic Recovery  
35 Fund”;

36       (2) any moneys that shall be received by the authority from the  
37 sale of equity stakes in businesses that were made using moneys in  
38 the stabilization fund pursuant to P.L. , c. (C. ) (pending  
39 before the Legislature as this bill); and

40       (3) other moneys of the authority, including but not limited to,  
41 any moneys available from other business assistance programs  
42 administered by the authority which the authority is authorized and  
43 determines to deposit therein.

44       b. The authority shall use the moneys in the stabilization fund  
45 to:

46       (1) enter, during a major economic emergency or within six  
47 months of the end of all executive orders or economic conditions

1 related to such an emergency, into matching investment agreements  
2 with qualified applicants;

3 (2) make equity investments of no greater than \$1 of authority  
4 investment for every \$1 in new outside investments up to an amount  
5 determined by the authority, pursuant to section 5 of  
6 P.L. , c. (C. ) (pending before the Legislature as this bill);  
7 and

8 (3) defray the administrative expenses of the authority in  
9 carrying out the purposes and provisions of P.L. , c. (C. )  
10 (pending before the Legislature as this bill).

11 c. In evaluating a matching investment agreement application  
12 submitted by a qualified applicant, the authority shall place primary  
13 emphasis on the applicant's record of profitability and financial  
14 stability prior to the economic emergency, and on projections by the  
15 applicant, including the data and assumptions forming the basis  
16 thereof, of recovered profitability and financial stability during the  
17 term of the equity investment. The equity investment may only be  
18 made by the authority if the qualified applicant has demonstrated to  
19 the satisfaction of the authority that the qualified applicant has the  
20 ability, reputation, and growth prospects necessary such that,  
21 following the end of the economic emergency, the business will be  
22 attractive enough to private investors for the authority to easily sell  
23 its equity stake without taking a financial loss.

24 d. For any equity stake in any qualified applicant the authority  
25 makes pursuant to a matching investment agreement, the authority  
26 shall seek to exit its equity investment not less than 12 months and  
27 not more than 10 years following the end of the economic  
28 emergency. During this 12 month to 10-year period, the authority  
29 may exit its position at any time the authority determines to be most  
30 financially beneficial to the stabilization fund. The authority may  
31 only maintain its investment beyond the 12 month to 10-year  
32 period, if all of its opportunities to sell its investment in the first 10  
33 years would have been for less than the original investment, and the  
34 authority makes the determination that the value of the investment  
35 will increase significantly by holding the investment for more than  
36 10 years, and that the anticipated increase in value exceeds the  
37 public benefit that would accrue from selling the investment and  
38 using the proceeds for some other eligible use of the "Economic  
39 Recovery Fund."

40 e. All moneys remaining in the stabilization fund starting 12  
41 months following the end of the major economic emergency and  
42 continuing until all equity investments have been sold shall be  
43 credited to and deposited in the "Economic Recovery Fund" for any  
44 of the purposes thereof.

45

46 5. (New section) On application to the authority, an applicant  
47 for a matching investment agreement shall be required to:

- 1 a. provide information about the business and its finances on a  
2 form or forms as determined to be necessary by the authority in  
3 order to make a determination about whether to make an equity  
4 investment in a business;
- 5 b. pay a reasonable application fee, as determined by the  
6 authority, that is to be used to pay for administrative costs in  
7 processing applications and administering the program;
- 8 c. provide information about the business's current equity  
9 financing round, and which shall document that:
  - 10 (1) the business has obtained outside funding from investment  
11 entities including, but not limited to, venture capital funds, angel  
12 investor funds, investment partnerships, a limited liability  
13 corporation, or an individual member of an organized investment  
14 group, provided that none of those investors are business  
15 employees, related to business employees, or otherwise not  
16 independent of the business;
  - 17 (2) the outside funding raised is equal to at least 100 percent of  
18 the amount requested to be invested by the authority in the  
19 application;
  - 20 (3) the outside funding was committed within 90 days of the  
21 date that the application is submitted;
  - 22 (4) the funding round has generated at least \$100,000 in outside  
23 investments prior to any contribution by the authority;
  - 24 (5) the terms of other equity investments shall be disclosed to  
25 the authority to determine that the equity investment made by the  
26 authority will be on equally or more beneficial terms than those  
27 granted to other outside investors;
- 28 d. identify the amount of equity investment that it is seeking  
29 from the authority, provided that the authority shall not make  
30 investments under a matching investment agreement of less than  
31 \$100,000 or greater than \$1,000,000, meaning that the amount  
32 raised from other outside investors during the funding round shall  
33 be between \$100,000 and \$1,000,000, at a minimum, prior to the  
34 authority investment, thus ensuring that the authority is not making  
35 an investment that represents more than 50 percent of the amount  
36 raised during the financing round and that the total amount of  
37 equity that the authority holds in the business is never to exceed 25  
38 percent; and
- 39 e. provide information exhibiting the business's:
  - 40 (1) ability to raise capital in the past;
  - 41 (2) financial stability and growth prospects prior to the major  
42 economic emergency;
  - 43 (3) plans to utilize funding received during this financing round;
  - 44 (4) prospects for recovering from the impacts of the major  
45 economic emergency and returning to prior levels of financial  
46 stability or growth; and

1 (5) future appeal to investors and the ability for the authority to  
2 find a purchaser of the authority's equity stake within five years  
3 after the major economic emergency has concluded.

4  
5 6. Section 5 of P.L.1974, c.80 (C.34:1B-5) is amended to read  
6 as follows:

7 5. The authority shall have the following powers:

8 a. To adopt bylaws for the regulation of its affairs and the  
9 conduct of its business;

10 b. To adopt and have a seal and to alter the same at pleasure;

11 c. To sue and be sued;

12 d. To acquire in the name of the authority by purchase or  
13 otherwise, on such terms and conditions and such manner as it may  
14 deem proper, or by the exercise of the power of eminent domain in  
15 the manner provided by the "Eminent Domain Act of 1971,"  
16 P.L.1971, c.361 (C.20:3-1 et seq.), any lands or interests therein or  
17 other property which it may determine is reasonably necessary for  
18 any project; provided, however, that the authority in connection  
19 with any project shall not take by exercise of the power of eminent  
20 domain any real property except upon consent thereto given by  
21 resolution of the governing body of the municipality in which such  
22 real property is located; and provided further that the authority shall  
23 be limited in its exercise of the power of eminent domain in  
24 connection with any project in qualifying municipalities as defined  
25 under the provisions of P.L.1978, c.14 (C.52:27D-178 et seq.), or to  
26 municipalities which had a population, according to the latest  
27 federal decennial census, in excess of 10,000;

28 e. To enter into contracts with a person upon such terms and  
29 conditions as the authority shall determine to be reasonable,  
30 including, but not limited to, reimbursement for the planning,  
31 designing, financing, construction, reconstruction, improvement,  
32 equipping, furnishing, operation and maintenance of the project and  
33 to pay or compromise any claims arising therefrom;

34 f. To establish and maintain reserve and insurance funds with  
35 respect to the financing of the project or the school facilities project  
36 and any project financed pursuant to the "Municipal Rehabilitation  
37 and Economic Recovery Act," P.L.2002, c.43 (C.52:27BBB-  
38 1 et al.);

39 g. To sell, convey or lease to any person all or any portion of a  
40 project for such consideration and upon such terms as the authority  
41 may determine to be reasonable;

42 h. To mortgage, pledge or assign or otherwise encumber all or  
43 any portion of a project, or revenues, whenever it shall find such  
44 action to be in furtherance of the purposes of this act, P.L.2000,  
45 c.72 (C.18A:7G-1 et al.), the "Municipal Rehabilitation and  
46 Economic Recovery Act," P.L.2002, c.43 (C.52:27BBB-1 et al.),  
47 P.L.2007, c.137 (C.52:18A-235 et al.), and sections 3 through 18 of  
48 P.L.2009, c.90 (C.52:27D-489c et al.);

- 1 i. To grant options to purchase or renew a lease for any of its  
2 projects on such terms as the authority may determine to be  
3 reasonable;
- 4 j. To contract for and to accept any gifts or grants or loans of  
5 funds or property or financial or other aid in any form from the  
6 United States of America or any agency or instrumentality thereof,  
7 or from the State or any agency, instrumentality or political  
8 subdivision thereof, or from any other source and to comply,  
9 subject to the provisions of P.L.1974, c.80 (C.34:1B-1 et seq.),  
10 section 6 of P.L.2001, c.401 (C.34:1B-4.1), P.L.2000, c.72  
11 (C.18A:7G-1 et al.), the "Municipal Rehabilitation and Economic  
12 Recovery Act," P.L.2002, c.43 (C.52:27BBB-1 et al.), and  
13 P.L.2007, c.137 (C.52:18A-235 et al.), with the terms and  
14 conditions thereof;
- 15 k. In connection with any action undertaken by the authority in  
16 the performance of its duties and any application for assistance or  
17 commitments therefor and modifications thereof, to require and  
18 collect such fees and charges as the authority shall determine to be  
19 reasonable, including but not limited to fees and charges for the  
20 authority's administrative, organizational, insurance, operating,  
21 legal, and other expenses;
- 22 l. To adopt, amend and repeal regulations to carry out the  
23 provisions of P.L.1974, c.80 (C.34:1B-1 et seq.), section 6 of  
24 P.L.2001, c.401 (C.34:1B-4.1), P.L.2000, c.72 (C.18A:7G-1 et al.),  
25 the "Municipal Rehabilitation and Economic Recovery Act,"  
26 P.L.2002, c.43 (C.52:27BBB-1 et al.), and P.L.2007, c.137  
27 (C.52:18A-235 et al.);
- 28 m. To acquire, purchase, manage and operate, hold and dispose  
29 of real and personal property or interests therein, take assignments  
30 of rentals and leases and make and enter into all contracts, leases,  
31 agreements and arrangements necessary or incidental to the  
32 performance of its duties;
- 33 n. To purchase, acquire and take assignments of notes,  
34 mortgages and other forms of security and evidences of  
35 indebtedness;
- 36 o. To purchase, acquire, attach, seize, accept or take title to any  
37 project or school facilities project by conveyance or by foreclosure,  
38 and sell, lease, manage or operate any project or school facilities  
39 project for a use specified in this act, P.L.2000, c.72 (C.18A:7G-  
40 1 et al.), the "Municipal Rehabilitation and Economic Recovery  
41 Act," P.L.2002, c.43 (C.52:27BBB-1 et al.), P.L.2007, c.137  
42 (C.52:18A-235 et al.), and sections 3 through 18 of P.L.2009, c.90  
43 (C.52:27D-489c et al.);
- 44 p. To borrow money and to issue bonds of the authority and to  
45 provide for the rights of the holders thereof, as provided in  
46 P.L.1974, c.80 (C.34:1B-1 et seq.), section 6 of P.L.2001, c.401  
47 (C.34:1B-4.1), P.L.2000, c.72 (C.18A:7G-1 et al.), the "Municipal  
48 Rehabilitation and Economic Recovery Act," P.L.2002, c.43

1 (C.52:27BBB-1 et al.), P.L.2007, c.137 (C.52:18A-235 et al.), and  
2 sections 3 through 18 of P.L.2009, c.90 (C.52:27D-489c et al.);

3 q. To extend credit or make loans to any person for the  
4 planning, designing, acquiring, constructing, reconstructing,  
5 improving, equipping and furnishing of a project or school facilities  
6 project, which credits or loans may be secured by loan and security  
7 agreements, mortgages, leases and any other instruments, upon such  
8 terms and conditions as the authority shall deem reasonable,  
9 including provision for the establishment and maintenance of  
10 reserve and insurance funds, and to require the inclusion in any  
11 mortgage, lease, contract, loan and security agreement or other  
12 instrument, of such provisions for the construction, use, operation  
13 and maintenance and financing of a project or school facilities  
14 project as the authority may deem necessary or desirable;

15 r. To guarantee up to 90% of the amount of a loan to a person,  
16 if the proceeds of the loan are to be applied to the purchase and  
17 installation, in a building devoted to industrial or commercial  
18 purposes, or in an office building, of an energy improvement  
19 system;

20 s. To employ consulting engineers, architects, attorneys, real  
21 estate counselors, appraisers, and such other consultants and  
22 employees as may be required in the judgment of the redevelopment  
23 utility to carry out the purposes of P.L.1974, c.80 (C.34:1B-  
24 1 et seq.), section 6 of P.L.2001, c.401 (C.34:1B-4.1), P.L.2000,  
25 c.72 (C.18A:7G-1 et al.), the "Municipal Rehabilitation and  
26 Economic Recovery Act," P.L.2002, c.43 (C.52:27BBB-1 et al.),  
27 P.L.2007, c.137 (C.52:18A-235 et al.), and sections 3 through 18 of  
28 P.L.2009, c.90 (C.52:27D-489c et al.), and to fix and pay their  
29 compensation from funds available to the redevelopment utility  
30 therefor, all without regard to the provisions of Title 11A of the  
31 New Jersey Statutes;

32 t. To do and perform any acts and things authorized by  
33 P.L.1974, c.80 (C.34:1B-1 et seq.), section 6 of P.L.2001, c.401  
34 (C.34:1B-4.1), P.L.2000, c.72 (C.18A:7G-1 et al.), the "Municipal  
35 Rehabilitation and Economic Recovery Act," P.L.2002, c.43  
36 (C.52:27BBB-1 et al.), P.L.2007, c.137 (C.52:18A-235 et al.), and  
37 sections 3 through 18 of P.L.2009, c.90 (C.52:27D-489c et al.),  
38 under, through or by means of its own officers, agents and  
39 employees, or by contract with any person;

40 u. To procure insurance against any losses in connection with  
41 its property, operations or assets in such amounts and from such  
42 insurers as it deems desirable;

43 v. To do any and all things necessary or convenient to carry out  
44 its purposes and exercise the powers given and granted in P.L.1974,  
45 c.80 (C.34:1B-1 et seq.), section 6 of P.L.2001, c.401 (C.34:1B-  
46 4.1), P.L.2000, c.72 (C.18A:7G-1 et al.), the "Municipal  
47 Rehabilitation and Economic Recovery Act," P.L.2002, c.43



- 1 (C.52:27BBB-1 et al.), P.L.2007, c.137 (C.52:18A-235 et al.), and  
2 sections 3 through 18 of P.L.2009, c.90 (C.52:27D-489c et al.);
- 3 w. To construct, reconstruct, rehabilitate, improve, alter, equip,  
4 maintain or repair or provide for the construction, reconstruction,  
5 improvement, alteration, equipping or maintenance or repair of any  
6 development property and lot, award and enter into construction  
7 contracts, purchase orders and other contracts with respect thereto,  
8 upon such terms and conditions as the authority shall determine to  
9 be reasonable, including, but not limited to, reimbursement for the  
10 planning, designing, financing, construction, reconstruction,  
11 improvement, equipping, furnishing, operation and maintenance of  
12 any such development property and the settlement of any claims  
13 arising therefrom and the establishment and maintenance of reserve  
14 funds with respect to the financing of such development property;
- 15 x. When authorized by the governing body of a municipality  
16 exercising jurisdiction over an urban growth zone, to construct,  
17 cause to be constructed or to provide financial assistance to projects  
18 in an urban growth zone which shall be exempt from the terms and  
19 requirements of the land use ordinances and regulations, including,  
20 but not limited to, the master plan and zoning ordinances, of such  
21 municipality;
- 22 y. To enter into business employment incentive agreements as  
23 provided in the "Business Employment Incentive Program Act,"  
24 P.L.1996, c.26 (C.34:1B-124 et al.);
- 25 z. To enter into agreements or contracts, execute instruments,  
26 and do and perform all acts or things necessary, convenient or  
27 desirable for the purposes of the redevelopment utility to carry out  
28 any power expressly provided pursuant to P.L.1974, c.80 (C.34:1B-  
29 1 et seq.), P.L.2000, c.72 (C.18A:7G-1 et al.), and P.L.2007, c.137  
30 (C.52:18A-235 et al.), including, but not limited to, entering into  
31 contracts with the State Treasurer, the Commissioner of Education,  
32 districts, the New Jersey Schools Development Authority, and any  
33 other entity which may be required in order to carry out the  
34 provisions of P.L.2000, c.72 (C.18A:7G-1 et al.), P.L.2007, c.137  
35 (C.52:18A-235 et al.), and sections 3 through 18 of P.L.2009, c.90  
36 (C.52:27D-489c et al.);
- 37 aa. (Deleted by amendment, P.L.2007, c.137);
- 38 bb. To make and contract to make loans to local units to finance  
39 the cost of school facilities projects and to acquire and contract to  
40 acquire bonds, notes or other obligations issued or to be issued by  
41 local units to evidence the loans, all in accordance with the  
42 provisions of P.L.2000, c.72 (C.18A:7G-1 et al.), and P.L.2007,  
43 c.137 (C.52:18A-235 et al.);
- 44 cc. Subject to any agreement with holders of its bonds issued to  
45 finance a project or school facilities project, obtain as security or to  
46 provide liquidity for payment of all or any part of the principal of  
47 and interest and premium on the bonds of the authority or for the  
48 purchase upon tender or otherwise of the bonds, lines of credit,

1 letters of credit, reimbursement agreements, interest rate exchange  
2 agreements, currency exchange agreements, interest rate floors or  
3 caps, options, puts or calls to hedge payment, currency, rate, spread  
4 or similar exposure or similar agreements, float agreements,  
5 forward agreements, insurance contract, surety bond, commitment  
6 to purchase or sell bonds, purchase or sale agreement, or  
7 commitments or other contracts or agreements, and other security  
8 agreements or instruments in any amounts and upon any terms as  
9 the authority may determine and pay any fees and expenses required  
10 in connection therewith;

11 dd. To charge to and collect from local units, the State and any  
12 other person, any fees and charges in connection with the  
13 authority's actions undertaken with respect to school facilities  
14 projects, including, but not limited to, fees and charges for the  
15 authority's administrative, organization, insurance, operating and  
16 other expenses incident to the financing of school facilities projects;

17 ee. To make loans to refinance solid waste facility bonds  
18 through the issuance of bonds or other obligations and the execution  
19 of any agreements with counties or public authorities to effect the  
20 refunding or rescheduling of solid waste facility bonds, or otherwise  
21 provide for the payment of all or a portion of any series of solid  
22 waste facility bonds. Any county or public authority refunding or  
23 rescheduling its solid waste facility bonds pursuant to this  
24 subsection shall provide for the payment of not less than fifty  
25 percent of the aggregate debt service for the refunded or  
26 rescheduled debt of the particular county or public authority for the  
27 duration of the loan; except that, whenever the solid waste facility  
28 bonds to be refinanced were issued by a public authority and the  
29 county solid waste facility was utilized as a regional county solid  
30 waste facility, as designated in the respective adopted district solid  
31 waste management plans of the participating counties as approved  
32 by the department prior to November 10, 1997, and the utilization  
33 of the facility was established pursuant to tonnage obligations set  
34 forth in their respective interdistrict agreements, the public  
35 authority refunding or rescheduling its solid waste facility bonds  
36 pursuant to this subsection shall provide for the payment of a  
37 percentage of the aggregate debt service for the refunded or  
38 rescheduled debt of the public authority not to exceed the  
39 percentage of the specified tonnage obligation of the host county for  
40 the duration of the loan. Whenever the solid waste facility bonds  
41 are the obligation of a public authority, the relevant county shall  
42 execute a deficiency agreement with the authority, which shall  
43 provide that the county pledges to cover any shortfall and to pay  
44 deficiencies in scheduled repayment obligations of the public  
45 authority. All costs associated with the issuance of bonds pursuant  
46 to this subsection may be paid by the authority from the proceeds of  
47 these bonds. Any county or public authority is hereby authorized to

1 enter into any agreement with the authority necessary, desirable or  
2 convenient to effectuate the provisions of this subsection.

3 The authority shall not issue bonds or other obligations to effect  
4 the refunding or rescheduling of solid waste facility bonds after  
5 December 31, 2002. The authority may refund its own bonds issued  
6 for the purposes herein at any time;

7 ff. To pool loans for any local government units that are  
8 refunding bonds and do and perform any and all acts or things  
9 necessary, convenient or desirable for the purpose of the authority  
10 to achieve more favorable interest rates and terms for those local  
11 governmental units;

12 gg. To finance projects approved by the board, provide staff  
13 support to the board, oversee and monitor progress on the part of  
14 the board in carrying out the revitalization, economic development  
15 and restoration projects authorized pursuant to the "Municipal  
16 Rehabilitation and Economic Recovery Act," P.L.2002, c.43  
17 (C.52:27BBB-1 et al.) and otherwise fulfilling its responsibilities  
18 pursuant thereto;

19 hh. To offer financial assistance to qualified film production  
20 businesses as provided in the "New Jersey Film Production  
21 Assistance Act," P.L.2003, c.182 (C.34:1B-178 et al.);

22 ii. To finance or develop private or public parking facilities or  
23 structures, which may include the use of solar photovoltaic  
24 equipment, in municipalities qualified to receive State aid pursuant  
25 to the provisions of P.L.1978, c.14 (C.52:27D-178 et seq.) and  
26 municipalities that contain areas designated pursuant to P.L.1985,  
27 c.398 (C.52:18A-196 et al.) as Planning Area 1 (Metropolitan),  
28 Planning Area 2 (Suburban), or a town center, and to provide  
29 appropriate assistance, including but not limited to, extensions of  
30 credit, loans, and guarantees, to municipalities qualified to receive  
31 State aid pursuant to the provisions of P.L.1978, c.14 (C.52:27D-  
32 178 et seq.) and municipalities that contain areas designated  
33 pursuant to P.L.1985, c.398 (C.52:18A-196 et seq.) as Planning  
34 Area 1 (Metropolitan), Planning Area 2 (Suburban), or a town  
35 center, and their agencies and instrumentalities or to private entities  
36 whose projects are located in those municipalities, in order to  
37 facilitate the financing and development of parking facilities or  
38 structures in such municipalities. The authority may serve as the  
39 issuing agent of bonds to finance the undertaking of a project for  
40 the purposes of this subsection; **[and]**

41 jj. To make grants for the planning, designing, acquiring,  
42 constructing, reconstructing, improving, equipping, and furnishing  
43 of a project, including, but not limited to, grants for working capital  
44 and meeting payroll requirements, upon such terms and conditions  
45 as the authority shall deem reasonable, during periods of emergency  
46 declared by the Governor and for the duration of economic  
47 disruptions due to the emergency; and



1 holding the investment for more than 10 years exceeds the public  
2 benefit that would accrue from selling the investment and using the  
3 proceeds for some other eligible use of the “Economic Recovery  
4 Fund.” Once 12 months have passed from the end of the major  
5 economic emergency, the authority is to take all funds in the  
6 pandemic investment stabilization fund and transfer them into the  
7 “Economic Recovery Fund,” as well as any future receipts from the  
8 sale of equity investments that were made under the major  
9 economic emergency.