

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

April 9, 2025

MINUTES OF THE MEETING

The Meeting was held in-person, via Microsoft Teams, 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; Jamera Sirmans representing Aaron Cruz, Executive Representative; Public Members Charles Sarlo, Vice Chair; Philip Alagia, Massiel Medina Ferrara, Marcia Marley, Josh Weinreich, and Robert Shimko, First Alternate Public Member.

Member of the Authority present via Microsoft Teams: Aaron Binder representing Elizabeth Muoio, State Treasurer; Manuel Paulino representing Commissioner Justin Zimmerman of the Department of Banking and Insurance; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; Fred Dumont, and Jewell Antoine-Johnson, Second Alternate Public Member.

Members of the Authority absent: Public Members Aisha Glover.

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Mary Maples, Deputy Chief Executive Officer, Matthew Reagan, Assistant Attorney; and staff.

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 *Bergen Record*, the *Trentonian*, and the *Star Ledger* 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 March 12, 2025 meeting minutes. A motion was made to approve the minutes by Mr. Dumont, seconded by Mr. Alagia, and approved by the twelve (12) voting members present.

Commissioner Angelo and Manuel Paulino joined the meeting at this time.

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.

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. There was no public comment.

FOR INFORMATION ONLY: The next item was a summary of the Policy Committee meetings from March 27, 2025, and April 3, 2025.

AUTHORITY MATTERS

ITEM: Use of Economic Recovery Fund, for the Creation of the Route 80 Business Assistance Grant Program

REQUEST: To approve: (1) The creation of an initial pilot Route 80 Business Assistance Grant Program grant funding available to support certain Morris County, New Jersey small and medium sized businesses and non-profits that have suffered negative financial impact as a result of the Route 80 sinkholes closures; (2) Delegation to CEO to contribute funding from other governmental and/or unrestricted gifts or grants, or dedicate previously received unrestricted gifts or grants, to fund the Route 80 Business Assistance Grant Program; (3) Delegation to CEO to impose additional requirements as required by law as a condition of accepting governmental funding, provided that the requirements are consistent with the parameters of the program; and (4) Delegation to CEO or delegate to approve individual applications for the Route 80 Grant Program in accordance with program specifications.

MOTION TO APPROVE: Ms. Marley SECOND: Comm. Angelo AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ECONOMIC TRANSFORMATION

VENTURE

ITEM: New Jersey Innovation Evergreen Fund: April 2025 Qualified Investment Approval

REQUEST: To approve a Qualified Investment presented under the New Jersey Innovation Evergreen Program.

MOTION TO APPROVE: Mr. Shimko SECOND: Ms. Marley AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

STRATEGIC INNOVATION CENTERS

ITEM: Strategic Innovation Center Investment in the NJ AI Hub LLC

REQUEST: To approve: (1) An investment to form a new Strategic Innovation Center, NJ AI Hub LLC to promote AI commercialization and accelerate start-up ventures, engage with New Jersey's industry players and institutions of higher education to promote and advance AI innovation, support AI education and workforce training at scale in New Jersey, and provide decision makers with thought leadership on the ethical and responsible use of AI; (2) Authorization to the CEO to execute all documents required; and (3) To approve an administrative fee for the NJEDA for administrative costs plus associated Authority legal costs as allowed through the Economic Recovery Fund statute.

MOTION TO APPROVE: Comm. Angelo SECOND: Mr. Alagia AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: Strategic Innovation Center Investment in the NJII Venture Studio

REQUEST: To approve: (1) An aggregate investment to fund operating expenses that form in combination a new Strategic Innovation Center; (2) Authorization to the CEO to execute all documents required; and (3) to approve an administrative fee for the NJEDA for administrative costs plus associated Authority legal costs as allowed through the Economic Recovery Fund statute.

**MOTION TO APPROVE: Mr. Weinreich SECOND: Ms. Ferrara AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

CLEAN ENERGY

ITEM: Hydrogen Demonstration Project MOU with Rutgers

REQUEST: To approve: Entering into an MOU with Rutgers University allowing NJEDA to provide RGGI funds to Rutgers University; and delegation of authority to the CEO to approve a one-year extension of the MOU; reallocation of any unused funds; and the disbursement of each funding tranche.

**MOTION TO APPROVE: Ms. Marley SECOND: Ms. Sirmans AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

ITEM: NJ Green Workforce Training Grant Challenge Awards and Declinations

REQUEST: To approve: (1) four applications and their respective grant awards for the NJ Green Workforce Training Grant Challenge utilizing funding from the Green Council MOU between NJEDA/NJDEP dated March 28, 2024 (EDA/DEP Funding); and (2) decline other applications.

**MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Marley AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

Mr. Shimko recused because the IBEW is a potential applicant.

DEI

ITEM: Employee Stock Ownership Plan Assistance Program

REQUEST: To approve: (1) The creation of the Employee Stock Ownership Plan Assistance Program, a product that will offer funding in employee stock ownership plan (ESOP) Feasibility Study Services to be provided to eligible New Jersey businesses; (2) Delegation of Authority to the CEO to approve individual requests for an Employee Stock Ownership Plan Assistance Program; and (3) application fee waiver for the Program.

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

LOANS

FOR INFORMATION ONLY: The next item was a summary of the Director's Loan Review Committee meeting from March 26, 2025.

ITEM: Creation of NJ LEND the New Jersey Loan Expansion and Network Development pilot program

REQUEST: To approve: (1) The creation of the New Jersey Loan Expansion and Network Development (NJ LEND) program – a three-year pilot program that will allow the Authority to offer fixed asset financing to eligible NJ businesses when applicable; (2) The utilization funding from the Economic Recovery Fund economic growth sub-account to fund this new lending initiative; and (3) Delegation to the Authority’s CEO to approve individual applications for the Program in accordance with the terms set forth in the attached product specifications.

**MOTION TO APPROVE: Ms. Ferrara SECOND: Mr. Weinreich AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

INCENTIVES

FOR INFORMATION ONLY: The next item was a summary of the Incentives Committee meeting from March 26, 2025.

FILM TAX CREDIT PROGRAM

**Apple Studios LLC
PROD-00317590**

MAX AMOUNT OF TAX CREDITS: \$12,335,600

**MOTION TO APPROVE: Mr. Alagia SECOND: Mr. Weinreich AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

REAL ESTATE

ITEM: Creation of the Apprenticeship Training Centers Construction Grant Program

REQUEST: To approve: (1) The creation of the Apprenticeship Training Centers Construction Grant Program, a competitive grant program that will provide funds to support the development of facilities for use as training centers for USDOL Registered Apprenticeship programs located within New Jersey Overburdened Communities; Utilization of funding from the Workforce Development Partnership Fund (WDPF) including funds to support the Authority’s administrative costs for the Program. These funds will be allocated pursuant to the current MOU between the NJEDA and NJ Department of Labor (NJDOL) dated February 23, 2024; (3) Waiving the application fee for the Apprenticeship Training Centers Construction Grant Program; and (4) Delegation of authority to the CEO of the Authority to extend program timelines, as deemed necessary.

**MOTION TO APPROVE: Comm. Angelo SECOND: Mr. Weinreich AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

Mr. Shimko recused because the IBEW is a potential applicant.

ITEM: Second Lease Amendment between Boehringer Ingelheim Animal Health, USA, Inc. and the Authority (Second Lease Amendment) Product Number PROD-00191445

REQUEST: To approve the Second Lease Amendment with Boehringer Ingelheim Animal Health, USA, Inc at the at the New Jersey Bioscience Center.

MOTION TO APPROVE: Mr. Weinreich SECOND: Ms. Ferrara AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

AUTHORITY MATTERS

ITEM: Recommendation for Contract Extension M4010 – Business and Information Technology Consulting and Advisory Services

THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION

BOARD MEMORANDA - FYI ONLY

- Credit Underwriting Projects Approved Under Delegated Authority, March 2025
- Economic Security Products Delegated Authority Approvals, Declinations, and Other Actions in 2024
- Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/ Licenses, Q4 2024

There being no further business, on a motion by Ms. Marley, and seconded by Mr. Weinreich, the meeting was adjourned at 11:28AM.

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