

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

August 18, 2025

MINUTES OF THE MEETING

The Meeting was held via Microsoft Teams, and by teleconference call.

Members of the Authority present: Chairman Terry O'Toole, Jamera Sirmans representing Aaron Creuz, Executive Representative; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Manuel Paulino representing Commissioner Justin Zimmerman of the Department of Banking and Insurance; Public Members Charles Sarlo, Vice Chair; Phil Alagia, Fred Dumont, Aisha Glover, Robert Shimko, First Alternate Public Member; and Jewell Antoine-Johnson, Second Alternate Public Member.

Members of the Authority absent: Public Members Massiel Medina Ferrara and Josh Weinreich, and Ex-officio Members Elizabeth Maher Muoio, State Treasurer and Shawn LaTourette, NJDEP Commissioner.

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

Chairman O'Toole called the meeting to order at 10:01am.

In accordance with the Open Public Meetings Act, Ms. Maples 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 July 23, 2025 meeting minutes. A motion was made to approve the minutes by Mr. Dumont, seconded by Ms. Antoine-Johnson, and approved by the ten (10) voting members present.

The next item of business was the approval of the July 23, 2025 Executive Session meeting minutes. A motion was made to approve the minutes by Mr. Dumont, seconded by Mr. Shimko, and approved by the ten (10) 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.

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 meeting from August 7, 2025.

COMMUNITY DEVELOPMENT

ITEM: Award and Declination of Applicants for the Activation, Revitalization, and Transformation (A.R.T.) Program Phase II – Public Space Activation Grant Product

REQUEST: To approve: (1) program awardees; (2) In the event of an awardee withdrawal, staff is requesting delegated authority to the CEO to award the next highest scored applicant that was not awarded due to non-discretionary reasons in the scored- ranking order; (3) Declination of applicants; and (4) Delegated authority to the CEO to allow staff to approve modifications to the Sources and Uses document prior to grant agreement execution.

**MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Mr. Alagia AYES: 9
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

Mr. Sarlo recused on this item because one of the awardees is a client of his firm.

ECONOMIC TRANSFORMATION

ITEM: AI Innovation Challenge Administration Grant Program – Administrator Approval and Declinations

REQUEST: To approve: (1) Staff's recommendation for the top scoring Administrator Applicant's proposal for the AI Innovation Challenge Administration Grant Program.; (2) To decline proposals that received scores below the highest scoring Administrator Applicant's, as outlined in the original Program memo dated March 12, 2025; (3) Delegated authority to the CEO, to grant the award to the next highest scoring Administrator Applicant in the event that the approved Administrator Applicant fails to proceed to execution of the grant agreement for any reason.

**MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Ms. Glover AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

FOR INFORMATION ONLY: The next item was a summary of the Incentives Committee meeting from August 4, 2025.

INCENTIVES

ASPIRE

ITEM: Aspire Program- 701 Newark Ave LLC (“Applicant”) and Affordable For NY, INC., (“Co-Applicant”)

REQUEST: To approve issuance of tax credits from the Aspire program for a residential project located in Jersey City, New Jersey, Hudson County up to 60% of the total project cost.

**MOTION TO APPROVE: Mr. Shimko SECOND: Comm. Angelo AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

ITEM: Aspire Program - Garden Court AC LLC (“Applicant”) - Gateway Community Action Partnership (“Co-Applicant”)

REQUEST: To approve issuance of tax credits from the Aspire program for a residential project located in Atlantic City, New Jersey, Atlantic County, up to 85% of project cost.

**MOTION TO APPROVE: Mr. Dumont SECOND: Comm. Angelo AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

FOR INFORMATION ONLY: The next item was a summary of the Real Estate Committee meeting from August 7, 2025.

REAL ESTATE

ITEM: FMERA Purchase and Sale Agreement and Redevelopment Agreement for the Mega Parcel in the Fort’s Eatontown and Oceanport Reuse Areas

REQUEST: To consent to the Fort Monmouth Economic Revitalization Authority entering into the redevelopment agreement that is contained within FMERA’s Purchase and Sale Agreement & Redevelopment Agreement, for the sale and redevelopment of the Mega Parcel in the Fort’s Eatontown & Oceanport Reuse Areas.

**MOTION TO APPROVE: Mr. Dumont SECOND: Comm. Angelo AYES: 8
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

Ms. Antoine-Johnson recused on this item, as it relates to Netflix, given her potential conflict of interest as her firm may have a relationship with the project.

Mr. Shimko recused on this item, as it relates to Netflix, given his potential conflict of interest as it relates to labor union involvement.

ITEM: Real Estate Gap Financing Application Funding Awards

REQUEST: To approve: (1) Grant awards to applicants for Real Estate Gap Financing projects; (2) Declination of applications to the Real Estate Gap Financing program; (3) Revisions to language in the Real Estate Gap Financing Grant Program Board Memo dated July 17, 2024 to conform with the December 31, 2026 Coronavirus State and Local Fiscal Recovery Funds funding expenditure requirements.

**MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Ms. Sirmans AYES: 9
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

Mr. Sarlo recused on this item because one of the awardees is a client of his firm.

FYI ONLY

- Post-Closing Delegated Authority Bond Modification Approvals for Q2 2025
- Community Development Products - Delegated Authority Approvals Q2 2025

There being no further business, on a motion by Mr. Antoine-Johnson, and seconded by Commissioner Angelo, the meeting was adjourned at 11:02 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.



Danielle Esser, Director
Governance & Strategic Initiatives
Assistant Secretary