NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

August 20, 2026

MINUTES OF THE MEETING

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

Members of the Authority present via Microsoft Teams, or conference call: Chairman Terry O'Toole; Charles Sarlo, Vice Chair; Public Members: Phil Alagia, Fred Dumont, Tim Hillmann, Josh Weinreich, Robert Shimko, First Alternate Member. Ex-officio Members: Aaron Creuz, Executive Representative; Roberto Soberanis for Acting Commissioner Kevin Jarvis of the Department of Labor and Workforce Development, Kavin Mistry for State Treasurer Aaron Binder, Devon McCurry for Acting Commissioner Susan Ochs of the Department of Banking and Insurance, and Elizabeth Dragon representing Acting Commissioner Ed Potosnak of the Department of Environmental Protection.

Members of the Authority absent: Public Members, Massiel Medina Ferrara, Aisha Glover; and Jewell Antoine-Johnson, Second Alternate Member.

Also present: Evan Weiss, CEO of the Authority; Gabriel Chacon, Assistant Attorney General in Charge, Matt Reagan, Assistant Attorney General, Meredith Friedman, Deputy Attorney General, Assistant Section Chief, and staff.

Chairman O'Toole called the meeting to order at 10:00 AM.

In accordance with the Open Public Meetings Act, Mr. Weiss 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.

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.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of July 22, 2026, regular meeting minutes. A motion was made to approve the minutes by Mr. Weinreich, seconded by Mr. Alagia, and approved by the twelve (12) voting members present.

PUBLIC COMMENT

John Moor, Mayor, City of Asbury Park, provided a comment in support of the Madison Asbury Retail CAFÉ application on the Board agenda for action.

Amy Quinn, Deputy Mayor, City of Asbury Park, provided a comment in support of the Madison Asbury Retail CAFÉ application on the Board agenda for action.

Thomas De Seno, attorney, provided a comment in opposition of the Madison Asbury Retail CAFÉ application on the Board agenda for action.

Celia Morrisette, resident, City of Asbury Park, provided a comment in support of the Madison Asbury Retail CAFÉ application on the Board agenda for action.

Yvonne Clayton, resident, City of Asbury Park provided a comment in support of the Madison Asbury Retail CAFÉ application on the Board agenda for action.

Shawn Emamjomeh, Founder, PolyOne, provided a comment in support of the Madison Asbury Retail CAFÉ application on the Board agenda for action.

Eileen Chapman, City Council Member and Commissioner on the Asbury Historical Society, provided a comment in support of the Madison Asbury Retail CAFÉ application on the Board agenda for action.

Charles Lada, former resident, City of Asbury Park, provided a comment in opposition of the Madison Asbury Retail CAFÉ application on the Board agenda for action.

Vice Chairman, Charles Sarlo, left the meeting at 10:20 AM.

Andrew Hornback, CEO of Hornback Strategic Services, provided a comment regarding the Office of Strategic Defense.

Seresa Lee Peterson, resident, City of Asbury Park, provided a comment in opposition of the Madison Asbury Retail CAFÉ application on the Board agenda for action.

Stuart Gelwarg, NJ resident, provided a comment in opposition of the Madison Asbury Retail CAFÉ application on the Board agenda for action.

FOR INFORMATION ONLY: The next item was a summary of the Policy Committee meeting from August 12th.

AUTHORITY MATTERS

ITEM: MOU with NJ Innovation Authority on Technology Initiatives
REQUEST: To approve an MOU between the New Jersey Innovation Authority (NJIA) and the Authority pertaining to technology initiatives and related delegated authority.
MOTION TO APPROVE: Mr. Hillmann SECOND: Mr. Weinreich AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

Mr. Shimko recused from voting due to his investment in Nvidia.

STRATEGIC INNOVATION CENTER

ITEM: Life Sciences Fund Investment
REQUEST: To approve a life sciences fund investment.
MOTION TO APPROVE: Mr. Weinreich SECOND: Mr. Shimko AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Mr. Hillmann recused from being due to Robert Wood Johnson being his employer, and their involvement with the project.

Vice Chairman, Charles Sarlo, re-joined the meeting.

CLEAN ENERGY

ITEM: Modifications to the Take Charge Program
REQUEST: To approve modifications to the Take Charge Program pertaining to program funding amount and changes to the scope of eligible projects to better align with current clean energy goals in New Jersey and associated delegated authority.
MOTION TO APPROVE: Mr. Hillmann SECOND: Ms. Dragon AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: NJ Cool Pilot Program Phase 2
REQUEST: To approve: (1) The creation of Phase 2 of the NJ Cool Pilot Program, that will provide grants to retrofit projects in existing small businesses, non-profit organizations, municipalities, and K-12 schools in New Jersey to reduce operating greenhouse gas emissions, increase renewable energy generation and energy storage capacity, and reduce energy demand in New Jersey; (2) The utilization of Regional Greenhouse Gas Initiative funds; and (3) related delegated authority.
MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Dumont AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: Modifications to the Reducing Emissions Through Retrofits, Optimization, Fuel-switching and Innovative Technologies Grant Program (RETROFIT NJ)
REQUEST: To approve a clarification to a definition pertaining to program eligibility under the RETROFIT NJ Program.
MOTION TO APPROVE: **Mr. Creuz SECOND: Ms. Dragon AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

FOR INFORMATION ONLY: The next item was a summary of the Incentives Committee meeting from August 10th.

INCENTIVES
CAFÉ

ITEM: Madison Asbury Retail LLC: Asbury Park Convention Hall Music & Performance Venues Restoration, Revitalization & Modernization
REQUEST: To approve a tax credit award of eligible project costs under the Cultural Arts Facilities Expansion Program for the Madison Asbury Retail LLC cultural arts facilities project, located in the City of Asbury Park, Monmouth County.
MOTION TO APPROVE: **Mr. Weinreich SECOND: Mr. Hillmann AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

Mr. Shimko recused from voting due to his employer, IBEW, having a Project Labor Agreement on the project.

DIGITAL MEDIA TAX CREDIT PROGRAM

NBA Properties, Inc. PROD-00324405
MAX AMOUNT OF TAX CREDITS: $16,239,229
MOTION TO APPROVE: **Mr. Hillmann SECOND: Mr. Alagia AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

Audible, Inc. PROD-00325522
MAX AMOUNT OF TAX CREDITS: $14,295,255
MOTION TO APPROVE: **Ms. Dragon SECOND: Mr. Alagia AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ASPIRE

ITEM: Notice of Final Adoption of the Specially Adopted and Concurrently Proposed Rules to the Aspire Program (N.J.A.C. 19:31V) from July 2025
REQUEST: To approve: (1) Submission of a Notice of Final Adoption of the July 2025 specially adopted and concurrently proposed rules for the Aspire Program to the Office of Administrative Law for publication in the New Jersey Register; (2) A policy establishing a non-exhaustive list of categories included in the Aspire Program definition of "Individuals with Special Needs".
MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Weinreich AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

NJEDA CEO Evan Weiss stated his recusal from involvement with this board action due to submitting formal comments on the rules in his former employment role, as President and CEO of the Newark Alliance.

ITEM: 533 Main St LLC (Applicant), NSI Aspire LLC (Co-Applicant) – Modification
REQUEST: To approve changes to an approved transformative residential mixed-use Aspire project.
MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Creuz AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

Chairman Terry O'Toole recused from voting due to his former employer, Goldman Sachs, being an investor in the project when it was originally approved.

BOARD MEMORANDA – FYI ONLY

- Credit Underwriting Delegated Authority Approvals, July 2026
- Real Estate Delegated Authority, January-March, 2026

There being no further business, on a motion by Mr. Shimko, seconded by Ms. Dragon, and approved by unanimous vote, the meeting was adjourned at 11:37 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

Danielle Esser, Director
Governance & Strategic Initiatives
Assistant Secretary