

# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

February 25, 2026

## MINUTES OF THE MEETING

*The Meeting was held in person, via Microsoft Teams, and teleconference call.*

Members of the Authority present via Microsoft Teams: Chairman Terry O'Toole, Charles Sarlo, Vice Chair; Public Members: Fred Dumont, Phil Alagia, Aisha Glover, Josh Weinreich, Massiel Medina Ferrara, and Jewell Antoine-Johnson, Second Alternate Public Member. Aaron Creuz, Executive Representative; Elizabeth Dragon representing Acting Commissioner Ed Potosnak of the Department of Environmental Protection; Roberto Soberanis representing Acting Commissioner Kevin Jarvis of the Department of Labor and Workforce Development, Mark Gyorfy representing Acting Commissioner Susan Ochs of the Department of Banking and Insurance; and Kavin Mistry representing State Treasurer Aaron Binder.

Members of the Authority absent: Tim Hillmann, Public Member; and Robert Shimko, First Alternate Public Member.

Also present: Evan Weiss, CEO of the Authority, Mary Maples, Deputy CEO of the Authority; Gabriel Chacon, Assistant Attorney General, Meredith Friedman, Deputy Attorney General, and staff.

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

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 January 15, 2026, meeting minutes. A motion was made to approve the minutes by Ms. Dragon, seconded by Mr. Dumont, and approved by the twelve (12) voting members present.

The next item of business was the approval of January 15, 2026, executive session meeting minutes. A motion was made to approve the minutes by Ms. Dragon, seconded by Ms. Antoine-Johnson, and approved by the twelve (12) voting members present.

## PUBLIC COMMENT

Cheryl McCants, Founder & CEO, Impact Consulting Enterprises, had a question regarding Governor Sherrill's World Cup Community Initiative. She was inquiring about the timeline of RFPs and RFQs being made available to the public.

Maura Collingsgru, NJ Citizens Action, commented on the two Aspire Incentives action items on the agenda.

Eric Benson, For the Many Coalition, commented on the two Aspire Incentives action items on the agenda.

Andrew Hornback, Founder & CEO, Hornback Strategic Services, asked for an update regarding the Office of Strategic Defense Investment that was approved in September 2025.

Patricia Grimsley, Lifted Jersey LLC, had a comment regarding the Cannabis Seed Equity Grant Program in the City of Roselle.

*Public Member Phil Alagia joined the meeting at 10:23 AM.*

**FOR INFORMATION ONLY:** The next item was a summary of the Policy & Audit Committee meetings from January 29 and February 24, 2026.

## ECONOMIC TRANSFORMATION

### **ITEM: Clean Energy Fellowship Program for University Participants, Academic Years 2026-2028**

**REQUEST:** To approve: (1) The creation of the Clean Energy Fellowship Program that will enable undergraduate and graduate students at eligible universities to participate in a fellowship program supporting research to advance clean energy during the 2026-2028 academic years; (2) Utilization of grant funds provided through Addendum One; (3) Delegation of authority to the CEO to approve individual applications from universities in accordance with the eligibility criteria set forth in this memo and the attached grant program specifications, enter into grant agreements with awarded applicants, and extend program deadlines if necessary to achieve Clean Energy Fellowship goals; and (4) Waiver of the application fee for the Grant Program as NJEDA's administrative costs will be covered by Regional Greenhouse Gas Initiative (RGGI) administrative funding.

**MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Weinreich AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

### **ITEM: New Jersey Innovation Evergreen Fund: Qualified Investment Approval**

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

**MOTION TO APPROVE: Mr. Weinreich SECOND: Mr. Alagia AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

## AUTHORITY MATTERS

**ITEM: Recommendation for Allocation of Funds – 2023 RFP-163 - Business Attraction and Marketing Contract**

**REQUEST:** To approve a supplemental funding allocation to Choose New Jersey, Inc., to support continued marketing efforts under the Authority’s existing Business Attraction and Marketing contract.

**MOTION TO APPROVE: Mr. Weinreich SECOND: Ms. Ferrara AYES: 13  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**FOR INFORMATION ONLY:** The next item was a summary of the Incentives Committee meetings from January 28, 2026, and February 20, 2026.

## INCENTIVES

### ASPIRE

**ITEM: Parkside Camden Urban Renewal LLC Modification (City of Camden, Camden County)**

**REQUEST:** Issuance of tax credits from the Aspire program for a project located in Camden, New Jersey, Camden County up to 60% of the eligible project cost.

**MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Antoine-Johnson AYES: 13  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

*Public Member Aisha Glover left the meeting at 10:52 AM.*

**ITEM: The Cooper Health System, a New Jersey non-profit corporation (City of Camden, Camden County)**

**REQUEST:** To approve: (1) The transfer of unreserved Aspire tax credit funds from the Non-Transformative Aspire and Emerge project allocation to the Aspire Transformative project allocation. (2) Issuance of tax credits from the Aspire program for a single-phase Health Care Center Transformative project located in Camden, New Jersey, Camden County up to 80% of the eligible project cost.

**MOTION TO APPROVE: Mr. Weinreich SECOND: Ms. Dragon AYES: 11  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

Ms. Antoine-Johnson recused herself due to a prior professional relationship with Cooper Health System.

**FOR INFORMATION ONLY:** The next item was a summary of the Real Estate Committee meeting of January 29, 2026.

*Public Member Aisha Glover re-joined the meeting at 11:01 AM.*

**ITEM: Payment in Lieu of Taxes Agreement - Camden Amphitheater a/k/a Freedom Mortgage Pavilion (City of Camden, Camden County)**

**REQUEST:** To approve entering into the 2026 PILOT Agreement with the City of Camden for the Camden Amphitheater, also known as the Freedom Mortgage Pavilion.

**MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Mr. Sarlo AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**BOARD MEMORANDA – FYI ONLY**

- Credit Underwriting Projects Approved Under Delegated Authority – Dec 2025/Jan 2026
- Post Closing Credit Delegated Authority Approvals for 4th Quarter 2025

There being no further business, on a motion by Ms. Dragon, and seconded by Mr. Weinreich, the meeting was adjourned at 11:06 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