MEMORANDUM

TO: Members of the Authority

FROM: Mary Maples
Acting Chief Executive Officer

DATE: January 15, 2026

SUBJECT: Agenda for Board Meeting of the Authority January 15, 2026

Notice of Public Meeting

Roll Call

Approval of Previous Month's Minutes

Acting CEO's Report to the Board

Public Comment

Incentives

Legal Affairs

Board Memoranda

Executive Session

Adjournment

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

December 15, 2025

MINUTES OF THE MEETING

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

Members of the Authority present: Chairman Terry O'Toole, Aaron Creuz, Executive Representative; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Public Members Massiel Medina Ferrara, Robert Shimko, First Alternate Public Member;

Members of the Authority present via Microsoft Teams or conference call: Elizabeth Maher 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, and Public Members Aisha Glover; and Jewell Antoine-Johnson, Second Alternate Public Member.

Members of the Authority absent: Public Members Charles Sarlo, Vice Chair; Phil Alagia, Fred Dumont, and Josh Weinreich.

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Mary Maples, Deputy Chief Executive Officer, Matthew Reagan, Assistant Attorney General, Samuel Kovach-Orr, Governor's Authorities Unit; and staff.

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

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.

FOR INFORMATION ONLY: The next item was the presentation of the Chairman's Remarks to the Board.

FOR INFORMATION ONLY: The next item were presentations on Strategic Innovation Centers, followed by a presentation providing a Netflix update.

FOR INFORMATION ONLY: The next item was the presentation of the Chief Executive Officer's Monthly Report to the Board.

FOR INFORMATION ONLY: Governor Phil Murphy joined the meeting via Microsoft Teams and thanked CEO Timothy Sullivan for his leadership and dedication to the Authority over the last eight years.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the November 12, 2025 meeting minutes. A motion was made to approve the minutes by Mr. Shimko and seconded by Mr. Creuz and approved by the ten (10) voting members present.

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.

Dr. John E. Harmon, Sr., Founder, President, & CEO, African American Chamber of Commerce of NJ, spoke in support of the Board Action pertaining to the MOU with Rowan University to establish an Economic Empowerment Center. He also offered thanks and praise for Tim Sullivan for his leadership during his tenure as CEO.

Dr. Anthony Lowman, Ph.D., Professor and Chancellor, Rowan University, adddressed the Board in support of the MOU with Rowan University to establish an Economic Empowerment Center.

Mr. Luis De La Hoz, Chairman of the Board of Directors, Statewide Hispanic Chamber of Commerce of NJ, addressed the Voard regarding his support for Tim Sullivan and the work of the EDA.

Mr. Jeremiah Bass, Owner, Bass Brothers Produce addressed the Board regarding the Food Equity and Economic Development in New Jersey Pilot Program.

FOR INFORMATION ONLY: The next item was a summary of the Policy, Incentives and Audit Committee Meetings that occurred in advance of the Board Meeting.

ECONOMIC TRANSFORMATION

ITEM: Strategic Innovation Center Investment in the NJ AIM and Nurture NJ Innovation Center
REQUEST: To approve: (1) An investment to operate accelerator programs across two innovation hubs: the NJ Accelerator for Innovation in Medtech and the Nurture NJ Innovation Center, authorization for the CEO to execute required documents, and an administrative fee to NJEDA for associated costs as allowed through the Economic Recovery Fund statute.
MOTION TO APPROVE: Comm. Angelo SECOND: Mr. Creuz AYES: 9
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

Ms. Antoine-Johnson recused because of potential work her business is considering related to parties involved in this project.

ITEM: Strategic Innovation Center Investment in the NJ AI Accelerator Fund
REQUEST: To approve an investment that will serve the NJ AI Hub Strategic Innovation Center, authorization for the CEO to execute required documents, and an administrative fee to NJEDA for associated costs as allowed through the Economic Recovery Fund statute.
MOTION TO APPROVE: Comm. Angelo SECOND: Ms. Dragon AYES: 9
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Ms. Antoine-Johnson recused because of potential work her business is considering related to parties involved in this project.

ITEM: Garden State C-PACE Program Programmatic Revisions
REQUEST: To approve programmatic updates to the Garden State C-PACE Program.
MOTION TO APPROVE: Ms. Medina-Ferrara SECOND: Ms. Dragon AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: MOU with Port Authority of New York and New Jersey to Purchase Zero-Emission Vehicles
REQUEST: To approve: (1) Entering into an MOU with the Port Authority of New York and New Jersey to support PANYNJ's procurement of new light duty, medium duty, and heavy duty zero- emission vehicles, which shall be used for PANYNJ operations; and (2) Utilization of RGGI Funds provided by NJEDA to PANYNJ to complete the Project.
MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Shimko AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: New Jersey Green Workforce Training Grant Challenge Phase 2
REQUEST: To approve: (1) The creation of the New Jersey Green Workforce Grant Challenge Phase 2, a competitively scored program that will award grants to selected applicants to implement workforce training and skills programs focused on strengthening and diversifying New Jersey's green economy talent pipeline; (2) The utilization of funds provided through Addendum One to the Council on the Green Economy MOU to fund the Grant Challenge; and (3) Delegated Authority to the CEO to grant a timeline extension of up to six (6) months, as necessary to support program objectives.
MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Antoine-Johnson AYES: 9
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

Mr. Shimko recused because of a potential conflict of interest as it relates to labor union particiaption.

ITEM: Apprenticeship Training Centers Construction Grant Program Award
REQUEST: To approve one (1) application and the respective grant award for the Apprenticeship Training Centers Construction Grant Program.
MOTION TO APPROVE: Comm. Angelo SECOND: Ms. Medina-Ferrara AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

NJ INNOVATION EVERGREEN FUND

ITEM: New Jersey Innovation Evergreen Fund: December 2025 Qualified Investment Approval
REQUEST: To approve a follow-on investment under the New Jersey Innovation Evergreen Program.
MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Mr. Creuz AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

State Treasurer Muoio left the meeting at this time.

ITEM: 2025 New Jersey Evergreen Innovation Fund Tax Credit Auction Bid Approvals
REQUEST: To approve the award of tax credits to purchasers under the New Jersey Innovation Evergreen Program based on the results of an auction, subject to the execution of Program closing contracts.
MOTION TO APPROVE: Ms. Medina-Ferrara SECOND: Ms. Antoine-Johnson AYES: 9
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ECONOMIC SECURITY

ITEM: Food Equity and Economic Development in New Jersey (FEED NJ) Pilot Program - Second Set of Approvals and Declination of Applicants
REQUEST: To approve: (1) Twenty-three (23) awardees; (2) Declination of thirty-seven (37) applicants; and (3) A minor program update.
MOTION TO APPROVE: Ms. Medina-Ferrara SECOND: Ms. Antoine-Johnson AYES: 9
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

AUTHORITY MATTERS

ITEM: MOU with Rowan University to establish an Economic Empowerment Center
REQUEST: To approve entering into an MOU with Rowan University to support the development of an Economic Empowerment Center, and utilization of state funds appropriated to the Authority in the 2024 state budget for Wealth Disparities Initiatives to support programs that strengthen economic growth and expand opportunities for local communities.
MOTION TO APPROVE: Comm Angelo SECOND: Mr. Shimko AYES: 9
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

ITEM: Delegations of Authority – Product/Program Administrative Extensions, Film & Digital Media Tax Credit Program, NJ Innovation Evergreen Fund, SSBCI Programs
REQUEST: To approve delegations of authority to the CEO pertaining to Product/Program Administrative Extensions, the Film & Digital Media Tax Credit Program, the NJ Innovation Evergreen Fund, and SSBCI Programs.
MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Antoine-Johnson AYES: 9
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

ITEM: FY 2026 Fiscal Plan
REQUEST: To approve the Authority's FY 2026 Fiscal Plan.
MOTION TO APPROVE: Ms. Medina-Ferrara SECOND: Mr. Shimko AYES: 9
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

Mr. Creuz left the meeting at this time.

FOR INFORMATION ONLY: The next item was a summary of the Real Estate Committee Meeting that occurred in advance of the Board Meeting.

REAL ESTATE

ITEM: Project Development Budget for Liberty State Park Revitalization Program – Phase 2; Request for Delegated Authority for Contract Changes
REQUEST: To approve: (1) The project development budget for preconstruction and construction activities in furtherance of Phase 2 of the Liberty State Park Revitalization Program in Jersey City, NJ; and (2) Delegated authority to the CEO to approve contract changes.
MOTION TO APPROVE: Mr. Shimko SECOND: Ms. Dragon AYES: 8
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

ITEM: Release of Deed Restriction re Jersey City Medical Center Property
REQUEST: To authorize the Chief Executive Officer to approve and execute all documents required to release a 2004 deed covenant pertaining to the Jersey City Medical Center.
MOTION TO APPROVE: Ms. Medina-Ferrara SECOND: Ms. Dragon AYES: 8
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

ITEM: Purchase of Portions the Former Riverfront State Prison Site in the City of Camden
REQUEST: To approve: (1) The purchase, from the DPMC, of the Development Parcels within the Property; and (2) The acceptance of deed that will be incorporated into the existing Development Parcels within the Property and execution of Interdepartmental Transfer Agreements with DPMC and the City of Camden to convey the Development Parcels and specified Lots to NJEDA.
MOTION TO APPROVE: Ms. Dragon SECOND: Comm Angelo AYES: 7
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

Ms. Antoine-Johnson recused because of potential work her business is considering related to parties involved in this project.

FOR INFORMATION ONLY: Mr. O'Toole announced that the Board would not convene an Executive Session at the Board meeting.

FOR INFORMATION ONLY: Mr. O'Toole recognized Board Liaison Muneerah Sanders for her 28 years of service and dedication to the EDA and to the Board, and congratulated her on her upcoming retirement.

FOR INFORMATION ONLY: CEO Tim Sullivan also thanked Muneerah Sanders for all of her hard work and read a letter from Governor Phil Murply.

BOARD MEMORANDA - FYI ONLY

- Credit Underwriting Projects Approved Under Delegated Authority – November 2025
- Economic Transformation Products: Delegated Authority Approvals, Declinations, & Other Actions, Q3 2025
- Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/Licenses for July 2025 and August 2025

There being no further business, on a motion by Mr. Shimko, and seconded by Ms. Medina-Ferrara, the meeting was adjourned at 12:17 pm.

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

MEMORANDUM

To: Members of the Authority

From: Mary Maples

Date: January 15, 2026

Re: January 2026 Board Meeting – Acting CEO Report

As we approach Governor Phil Murphy's last day in office, I'd like to recognize the entire staff and Board for their hard work over the past eight years. The New Jersey Economic Development Authority (NJEDA) has expanded its reach tremendously during the Murphy Administration, investing in key sectors, creating new jobs, and uplifting communities across the state. I'm proud of the role the NJEDA played to support the Governor's mission to build a stronger and fairer New Jersey economy.

I'd also like to take a moment to recognize the Board's ex-officio members. Commissioner Robert Asaro-Angelo has been a great partner in our workforce development initiatives, including the Apprenticeship Training Centers Construction Grant Program and the New Jersey Film Works Grant Program, as well as our work to support the New Jersey Pay it Forward Program. Together, these initiatives are ensuring our residents have access to the training resources needed to launch and advance their careers in good-paying industries.

It's been a pleasure to work alongside Commissioner Shawn LaTourette and the team at the Department of Environmental Protection to advance our clean energy goals and expand green space across the state, including efforts to further the Greenway Project and revitalize Liberty State Park.

State Treasurer Elizabeth Muoio and her team have been dedicated to ensuring all of our applicants are in good standing with Taxation, which is no easy task given the number of applications we receive. Additionally, Treasurer Muoio has led the efforts to fully fund the pension system, leading to several credit upgrades. A strong credit rating helps bring more businesses and new industries to the state.

The NJEDA has formed a strong partnership with Commissioner Justin Zimmerman and the Department of Banking and Insurance. Together, we have ensured that investment and business opportunities in New Jersey are safe and strong, including the NJEDA's real estate investments.

Lastly, it has been a pleasure to work with Aaron Creuz from the Governor's Authorities Unit. The NJEDA could not have accomplished everything that we did if it weren't for the guidance and expertise from Aaron and his colleagues at the GAU.

Our collaboration and whole-of-government approach has helped the NJEDA push forward new initiatives and support economic growth and community revitalization. More than 100 new NJEDA programs have been established throughout the Murphy Administration and more than $8.5 billion in funding has been approved since 2018. In fact, the NJEDA has achieved a fifteen-fold increase in the number of businesses supported annually since the start of the administration. From innovation and small businesses to clean energy, affordable housing, and maternal and infant health care, the NJEDA's reach has been broad, impacting industries and communities in every corner of the state.

I know we all look forward to working with the incoming Sherrill-Caldwell Administration. The NJEDA will continue building upon all the progress we have made over the past eight years, and I know the entire staff and Board remains committed to serving the communities and families of the Garden State.

Mary Maples, Acting CEO

To: Members of the Authority

From: Mary Maples
Acting Chief Executive Officer

Date: January 15th, 2026

RE: Aspire Program- Product #00322657
Monmouth Medical Center, Inc. ("Applicant")

Request

1. Approval of the transfer of up to $331,135,762 in unreserved Aspire tax credit funds from the Non-Transformative Aspire and Emerge project allocation to the Aspire Transformative project allocation. As statutorily required, of that amount, no more than $215,238,245 (65 percent) may be awarded to Transformative projects located in the northern counties of the State and no more than $115,897,517 (35 percent) may be awarded to Transformative projects located in the southern counties of the State.
2. Issuance of tax credits from the Aspire program ("the Program") for a single-phase Health Care Center Transformative project located in Tinton Falls, New Jersey, Monmouth County up to 50% of the eligible project cost ("eligible costs"), not to exceed $400,000,000.
3. Approval of the two six-month extensions allowed by statute to the date by when the project must be completed.

Aspire Program Background

The New Jersey Economic Recovery Act of 2020 (the "Act"), N.J.S.A. 34:1B-322, et seq., provides that the "authority shall administer the program to encourage redevelopment projects through the provision of incentive awards to reimburse developers for certain project financing gap costs." On January 23, 2025, new amendments to the Act (P.L. 2025, c.2) became effective, and new special adoption rules were adopted by the Authority Board on July 23, 2025, and took effect on August 1, 2025, upon submission to the Office of Administrative Law (regulations as amended are the "Rules"). This application is being considered based upon the Act (as amended by P.L. 2025, c.2) and the Rules.

The Program provides tax credits for five years for certain projects or ten years for all others (the "Eligibility Period"). The amount of tax credits a real estate development project or "Redevelopment Project," receives is generally a percentage of the project's costs and is subject to a statutory cap determined by project location and other aspects of each project.

To date, the Board has approved 35 projects under the Aspire Program, representing over $3.8 billion in tax credit allocations. The approved applications consist of 7 commercial, 9 mixed-income residential, 13 fully affordable residential, and 6 mixed-use residential projects. Three projects that had previously received Board approval have since been withdrawn.

Re-Allocation of Non-Transformative Aspire Tax Credits to Transformative Allocation

Beginning in fiscal year 2024, from the tax credits made available, pursuant to N.J.S.A. 34:1B-362, to the Aspire Program and the Emerge Program, not including tax credits awarded for Transformative projects, an amount not to exceed $500,000,000 may be annually transferred for the award to Transformative projects under the Aspire Program provided that: (i) the remaining allocation of tax credits otherwise available for Transformative projects is less than $1,000,000,000; and (ii) the Board determines that the transfer of tax credits is warranted based on such criteria as the authority deems appropriate. Additionally, of the transferred amount, no greater than 65 percent of the tax credits may be awarded to Transformative projects located in the northern counties of the State and no greater than 35 percent may be awarded to transformative projects located in the southern counties of the State.

Availability of Aspire Resources:

At the time of this recommendation, the chart below reflects the total uncommitted tax credit resources available to Aspire and Emerge non-transformative projects and Aspire Transformative projects:

Program Bucket	Current Balance	Transfer – North (65%)	Transfer – South (35%)	Total Transfer	Balance After Transfer
Transformative	$184,761,755	$215,238,245	$115,897,517	$331,135,762	**$515,897,517**
Non-Transformative	$1,312,447,543	($215,238,245)	($115,897,517)	($331,135,762)	**$981,311,781**

There are $1,312,447,543 uncommitted tax credit resources available within the non-transformative Aspire and Emerge bucket, as reflected in the tax credit transfer summary table above. If approved by the Board, the proposed transfer of up to $331,135,762 to the transformative bucket would result in a remaining non-transformative balance of $981,311,781 and an available Transformative balance of $515,897,517. The Board is also being presented today with two non-transformative projects totaling $165,852,550 in tax credits. If approved, the remaining balance of non-Transformative tax credits is $815,459,231.

Regarding the first requirement in N.J.S.A. 34:1B-362 for a transfer, the amount of tax credits available for Aspire Transformative projects is less than $1 billion. As for the second requirement, staff recommends that the criteria for the Board to determine whether to approve the transfer be whether there are sufficient tax credits for the transformative project as each is presented to Board for approval. In this instance, the criteria is met because there are insufficient funds available in the Northern transformative bucket.

Project Description

The Vogel Medical Campus is a comprehensive, master-planned healthcare campus being developed in Tinton Falls on approximately 36 acres within the former Fort Monmouth site. Upon completion, the campus will deliver a full range of inpatient and outpatient medical services supported by integrated infrastructure, approximately 1,250 parking spaces, open space, and site improvements. Planned campus components include a health care center, a structured parking facility, a central utility plant, a future medical office building, and an ambulatory services pavilion. The overall Campus will be patient-centered and technology-driven, incorporating next-generation clinical spaces, telemedicine, AI-enabled diagnostics, interoperable health records, private patient rooms, and healing environments that support high-quality, family-centered care. Currently under construction is an ambulatory services pavilion, which will house a cancer center featuring radiation oncology, infusion, and clinical services, as well as an outpatient surgery center and imaging and radiology services. The cancer center will deliver a comprehensive oncology program in collaboration with Rutgers Cancer Institute, a National Cancer Institute-Designated Cancer Center.

For purposes of Monmouth Medical Center, Inc.'s Aspire application, the Project comprises the construction of a 777,720-square-foot health care center, including the relocation of 252 acute care beds from the current Long Branch site, encompassing medical/surgical, obstetrical, neonatal, pediatric, intensive care/coronary care, and pediatric intensive care services, as well as associated surface parking areas, internal roadways, pedestrian walkways, stormwater infrastructure improvements, and landscaped open spaces. The Project also includes the installation of off-site public sidewalks and street trees along Corregidor Road and Pearl Harbor Road.

Project Ownership

The Applicant, Monmouth Medical Center, Inc, holds ownership of the subject property through a Deed dated August 8, 2023, executed between Fort Monmouth Economic Revitalization Authority (grantor) and Monmouth Medical Center, Inc. (grantee).

Monmouth Medical Center, Inc. is a nonprofit corporation that is wholly owned by its parent company and lead developer entity on the Project, RWJBarnabas Health, Inc.

Lead Development Entity

RWJBarnabas Health Inc. is a nonprofit healthcare system with a dedicated healthcare real estate division responsible for the planning, development, management, and expansion of mission-driven healthcare assets, including clinical facilities, ambulatory care centers, medical office buildings, leasing initiatives, and other property-related activities that support the system's care delivery objectives.

Notable projects within RWJBarnabas Health's development portfolio include the Morris Cancer Center in New Brunswick, the major expansion of the Cooperman Barnabas Medical Center and the Melchiorre Cancer Center in Livingston, and the Vogel Cancer Center currently under construction in Tinton Falls. Across its hospital campuses, RWJBarnabas Health oversees a substantial pipeline of complex capital projects, including emergency department expansions, operating room renovations, and large-scale infrastructure and clinical modernization initiatives.

Key personnel from RWJBarnabas Health Inc. supporting the Project include Steve Barry, Executive Vice President of Facilities Management & Real Estate Development; Brian Cich, Senior Vice President of Real Estate Development; Steve Belletti, Senior Vice President of Planning, Design & Construction; Americo Crincoli, Vice President of Planning, Design & Construction; David C. Bogle, Vice President of Planning, Design & Construction; and James B. Hogle III, Vice President of Facilities Management.

Construction Timeline

Construction is expected to commence in March of 2026 and the project will take 84 months to complete. The applicant has requested, and staff recommends, approval of the two statutory six-month extensions to the date by when the Aspire project must be completed. With those extensions, the proposed time period is within the required Aspire dates, as the developer has one year (plus any extensions that may be approved) to complete post-approval conditions and receive the Aspire agreement and then six years from the execution of the Aspire agreement (the five years allowed by statute for a non-phased transformative project and the two six-month extensions).

Project Details

As previously noted, the Aspire component of the proposed Vogel Medical Campus will comprise approximately 777,720 square feet of state-of-the-art healthcare facilities, including the relocation of 252 acute care beds encompassing medical/surgical, obstetrical, neonatal, pediatric, ICU/CCU, and pediatric intensive care services. The Project also includes significant public space, environmental, and infrastructure enhancements. Plans provide for approximately seven acres of publicly accessible open space, landscaped areas, as well as the construction of six new green stormwater infrastructure basins to manage runoff from the site and surrounding roadways. These improvements will enhance water quality through infiltration, bioretention, and stormwater wetlands; reduce peak runoff rates; control erosion and sediment transport; and mitigate thermal and contaminant impacts on adjacent waterways. In addition, the Project will add new public sidewalks and street trees along Corregidor Road and Pearl Harbor Road improving pedestrian safety, reducing traffic, and enhancing the streetscape. On-site and off-site investments in sidewalks, walkways, streetscaping, and roadway upgrades will improve overall traffic while strengthening connectivity for pedestrians and bicyclists, addressing long-standing access and mobility gaps in and around the Project area.

The Project will also function as an academic medical center and teaching hospital, supporting medical education, residency and fellowship training, and translational research through its affiliation with Rutgers University, including clinical, academic, and research partnerships with Rutgers Cancer Institute and Rutgers Robert Wood Johnson Medical School.

As described by the applicant, hospital access for residents within Monmouth Medical Center's service area will be substantially improved, as the new Tinton Falls site is readily accessible via the regional transportation network, including the Garden State Parkway, Hope Road (CR 51), Tinton Avenue (CR 537), NJSH Routes 35 and 36, and Route 18. Located near the existing Long

Branch campus and centrally positioned within the hospital's service area, the site supports an efficient relocation and modernization strategy informed by patient origin and market share analysis.

The Project will satisfy the Program's Green Building Standards through the development of a high-performance, energy-efficient healthcare facility designed to exceed New Jersey's minimum environmental requirements. Sustainability measures include high-efficiency mechanical and lighting systems, a well-insulated and high-performance building envelope, water-efficient plumbing, and advanced indoor air quality design. The Project also incorporates green site features such as rainwater management and stormwater treatment, public open space, and light pollution reduction, collectively reducing environmental impacts while promoting long-term operational efficiency and occupant health.

Additionally, the Applicant has evidenced receipt of a Certificate of Need from the State Department of Health on January 8, 2026, approving the relocation of Monmouth Medical Center from its existing facility in Long Branch to the proposed Project site in Tinton Falls.

Transformative Project

The Aspire statute provides for a category of redevelopment projects that may be either residential or commercial projects, which are referred to as "transformative projects." Such projects must meet certain significant criteria and can receive tax credit awards up to the lesser of $400 million or 50 percent of eligible costs. Awards can go up to 60 percent of eligible costs for certain projects and up to 85 percent of eligible costs for projects located in a Government Restricted Municipality.

To be considered a transformative project, a project must have a total development cost of at least $150 million, demonstrate a project financing gap (as with all Aspire projects), and be at least 500,000 square feet except it may be 300,000 square feet in an enhanced area, 200,000 square feet in a government-restricted municipality, or at least 250,000 square feet for film production uses (square feet are exclusive of parking). Having a total development cost of $1,488,926,980 and representing more than 500,000 in total square feet exclusive of any parking component the Project satisfies these eligibility criteria.

For a commercial project meeting the above criteria in size, it must also meet the criteria of being of special economic importance to be considered transformative. Pursuant to P.L. 2025, c. 127 (effective August 15, 2025), a transformative project shall constitute a project of special economic importance if it is a health care or health services center (as defined in the Act and Rules) that is one of the following: associated with, and located on, the same complex as a new or existing university, academic, or medical research center, institution, or facility; an establishment that is associated with a National Cancer Institute Designated Comprehensive Cancer Center that is engaged in cancer research; a transformative expansion of healthcare services by an academic medical and research center located in a distressed municipality that is adjacent to existing clinical facilities; or a project located at a State-designated trauma center.

The Aspire project satisfies the special economic importance requirement as a health care center that is two of the above: directly associated with an academic medical and research institution and a National Cancer Institute-Designated Comprehensive Cancer Center.

As described above, the Vogel Medical Campus consists of, among other buildings, an outpatient cancer center and the Aspire project. The Applicant has submitted a certification that the Project is directly associated with both an academic medical and research institution and a National Cancer Institute–Designated Comprehensive Cancer Center. The certification confirms that Rutgers Cancer Institute is the entity responsible for the oncology service line at Monmouth Medical Center, including at the cancer center at the Vogel Medical Campus, and that the cancer programs operate within an integrated clinical, academic, and research framework between Rutgers University and RWJBarnabas Health. Rutgers Cancer Institute, the State's only National Cancer Institute–designated Comprehensive Cancer Center, serves as the academic and research anchor for oncology across the RWJBarnabas Health system. Additionally, under an affiliation agreement in place since 2018, Rutgers University provides leadership for the academic, research, and educational mission of RWJBarnabas Health, within which Rutgers Cancer Institute leads oncology research and education that are fully integrated into the oncology programs at the Monmouth Medical Center hospital located at the Vogel Medical Campus.

A transformative project shall not include a Redevelopment Project at which more than 50 percent of the premises is occupied by one or more businesses engaged in final point of sale retail.

Lastly, all transformative projects must leverage the competitive economic development advantages of the State's mass transit assets, higher education assets, and other economic development assets, in attracting or retaining both employers and skilled workers generally or in targeted industries by providing employment or housing. The Project will leverage the State's higher education assets by attracting and retaining a highly skilled healthcare and life sciences workforce while strengthening the State's position in advanced medical research and care delivery. As a teaching hospital, the Project functions as a pipeline for the education and training of physicians, nurses, and allied health professionals, aligning healthcare delivery with workforce development priorities. Its academic affiliation with Rutgers Robert Wood Johnson Medical School and Rutgers Cancer Institute positions the Campus as a hub for advanced clinical training and translational research. In addition, the Project's location within the Fort Monmouth redevelopment area provides access to the State's regional transportation network and major roadways, supporting employee commuting and patient access while enhancing the Campus's ability to recruit and retain skilled workers.

As noted above, the Project satisfies these eligibility criteria to be a commercial transformative project.

Project Uses and Sources

The Applicant proposes the following uses for the Project:

	Total Development Costs	Project Costs
Acquisition	$7,000,000	$0
Hard construction costs	$1,380,276,980	$1,380,276,980
Professional services	$83,300,000	$83,300,000
Financing and other soft costs	$18,350,000	$18,350,000
Developer Fee	$0	$0
Total	**$1,488,926,980**	**$1,481,926,980**

The eligible project cost is the cost included in total development costs that is used for sizing the tax credit. The eligible project cost excludes land acquisition costs associated with the full campus, including the area covering the Aspire Project.

The Applicant proposes the following Sources for the Project:

Sources	Type	Amount
RWJBarnabas Health Construction Loan	Debt	$950,341,584
Land Contribution	Equity	$7,000,000
Cash	Equity	$531,585,396
	Total	**$1,488,926,980**

Developer Contributed Equity

Based on the equity requirement of 20% of total development costs for a commercial transformative project not located in a government-restricted municipality, the required equity in this Project equates to 297,785,396. Equity consists of cash in the amount of $531,585,396 and land contribution in the amount of $7,000,000, which satisfies this Program requirement.

Statutory Aspire Award Cap

This is a commercial transformative project not located in any relevant geographies that would increase the cap; Therefore, it is subject to an Aspire tax credit cap of the lesser of 50 percent of eligible costs or $400 million. Total development costs of the project are estimated to be $1,488,926,980 with eligible costs per the Aspire Program Rules estimated to be $1,481,926,980. As such the Project would be eligible for an Aspire tax credit not to exceed $400 million, which is the lesser of $400 million and 50 percent of the eligible costs.

Financing Gap Analysis

NJEDA staff has reviewed the application to determine if there is a financing gap pertaining to the return on the investment for the developer and ability to attract the required investment. For an owner-occupied project, such as this one, the program's financing gap analysis is based on financing of a real estate development project (with costs and revenues from an arms-length developer/landlord's perspective), Staff analyzed a hypothetical financing model that assumed a typical developer arrangement with a similar health care tenant to determine if there is a financing gap. For this project, JLL calculated a Maximum Rate of 20% based on comparable health care center developments.

The model included key assumptions provided by the Applicant, including a breakdown of total development costs, projected market rents, cap rate and terminal value, and operating expenses. The developer has agreed to use these metrics and methodology in the IRR check that will be calculated upon project completion, year 7, and year 10.

Based on the hypothetical financing model analysis, the Applicant provided a pro forma that compared the returns with and without the Aspire award over a 13-year period. As part of the Authority's standardized model, the Applicant used a 36-month timeframe to build and stabilize the Project. It also assumed a 10-year cash flow following stabilization with an exit through the sale of the Project in year 13. The Applicant's projected Equity IRR with and without the Aspire award are as follows:

IRR without Aspire tax credit	11.8%
IRR with Aspire tax credit	17.2%

Without the benefit of the Aspire tax credit, the Equity IRR is 11.8%, which is below the Maximum Return of 20% for comparable health care center developments in Monmouth County. As indicated in the chart above, a developer would not generally complete the Project without the benefit of the Aspire tax credit. Additionally, the Equity IRR with the Aspire tax credit award is below the Maximum Return provided by JLL. The Applicant has elected to move forward with the Project even though the IRR with the award is still below the market-based Maximum Return.

At project certification and at the end of the seventh and last year of the Eligibility Period, the Authority shall evaluate the Applicant's actual reasonable and appropriate rate of return on investment and compare that actual reasonable and appropriate rate of return on investment to the Maximum Return at time of Board approval. If the actual rate of return on investment exceeds the Maximum Return at the time of Board approval by more than 15 percent, the Authority shall require the developer to pay 20 percent of the amount in excess of the Maximum Return (to be held in escrow until the final evaluation at the end of the Eligibility Period).

Aspire Tax Credit Sale Price:

For commercial projects, the consideration for the sale or assignment of the Aspire tax credits can be no less than 85 percent of the transferred credit amount before considering any further discounting to present value. The Applicant has provided documentation to the Authority that the consideration contemplated in the current financing structure is 90 percent of the transferred credit amount before considering any further discounting to present value. Currently it is anticipated that the proceeds from the sale of the tax credits will be retained by the Project as cash flow and the Sources previously reflected do not include any Aspire proceeds. The ultimate financing structure will be subject to this requirement and the Applicant will need to evidence this prior to any assignment or transfer of Aspire tax credits.

Net Positive Benefit Analysis:

As directed by the Aspire statute, the NJEDA shall conduct a fiscal impact analysis to determine and ensure that the overall public assistance provided to an Aspire awarded project will result in a net positive economic benefit to the State. Exceptions to the requirement are capital investment for a residential project, special mission non-profit project and a capital investment for a food delivery source, or a health care or health services center. Pursuant to P.L. 2025, c. 127 (effective August 15, 2025), because this Project is located on land owned by the Federal government on or before December 31, 2005, the Project is a health care or health services center project and, therefore, the entire award and capital investment are not subject to the net positive economic benefit analysis.

Other Statutory Criteria

Affordability Controls:

For any project that includes newly constructed residential units (that is, not a project consisting solely of rehabilitated or renovated existing units, with no change to the composition of units or creation of new units), at least 20 percent of the residential units must be reserved for occupancy by low- and moderate-income households with affordability controls as provided in the Rules. As a commercial project comprised solely of non-residential uses, this requirement is not applicable for this Project.

Scoring:

The Applicant is required to achieve a minimum score to be eligible for an Aspire award. The Project was scored in the areas of Equitable Development, Smart Growth, Environmental Justice, and Climate Resilience. The Applicant has satisfactorily evidenced to staff that the Project is consistent with the policy objectives represented by this scoring criteria.

Community Benefits Agreement:

For a Redevelopment Project whose eligible project cost equals or exceeds $10 million, a community benefits agreement is required to be entered into by the Authority, chief executive of the municipality and the Applicant unless the Applicant submits a redevelopment agreement that meets the statutory standards of a community benefits agreement or a resolution that renders a community benefits agreement unnecessary. The Applicant has provided a letter of support from the chief executive of the municipality acknowledging this requirement and affirming that the municipality shall proceed to negotiate a community benefits agreement in good faith with the Applicant and will execute the community benefits agreement within the time required.

Labor Harmony Agreement:

NJEDA shall not enter into an incentive award agreement for a Redevelopment Project that includes at least one retail establishment which will have more than 10 full-time employees, at least one distribution center that will have more than 20 full-time employees, or at least one hospitality establishment which will have more than 10 full-time employees, unless the incentive award agreement includes a precondition that any business that serves as the owner or operator of the retail establishment, distribution center, or hospitality establishment enters into a labor harmony agreement with a labor organization or cooperating labor organizations that represent retail or distribution center employees in the State. However, a labor harmony agreement shall be required only if the State has a proprietary interest in the Redevelopment Project and shall remain in effect for as long as the State acts as a market participant in the Redevelopment Project. As of the date of this memorandum, this project does not have a State proprietary interest and therefore is not subject to this requirement.

Prevailing Wage Obligations:
For any project awarded Aspire tax credits all workers employed to perform construction work or building services work at the Redevelopment Project shall be paid prevailing wages, which continue through the end of the Eligibility Period. The Applicant has acknowledged this requirement and that in any year where this is found not to be the case, the Applicant shall forfeit the tax credit for that year.

Substantial Good Standing/Subcontractor and Contractor Requirements:
For the duration of the Eligibility Period, the developer must be in substantial good standing (or have entered into an agreement) with the Department of Labor and Workforce Development, Environmental Protection, and the Treasury for any project awarded Aspire tax credits and that each contractor and subcontractor performing work at the Redevelopment Project: is registered as required by the Public Works Contractor Registration Act, has not been debarred, suspended, or disqualified by the Department of Labor and Workforce Development from engaging in or bidding on Public Works Contracts in the State or been debarred, suspended, or disqualified by a federal agency from engaging in federally- funded construction projects or bidding on federal contracting opportunities, and possesses a tax clearance certificate issued by the Division of Taxation in the Department of the Treasury.

Availability of Emerge/Aspire Resources
At the time of this recommendation, there is $184,761,755 in uncommitted transformative tax credit resources available to Aspire projects for the fiscal year.

Recommendation
Authority staff has reviewed the application for Monmouth Medical Center, Inc. and finds that it satisfies the eligibility requirements of the Act (as recently amended) and Rules. It is recommended that the Members approve and authorize the Authority to issue an approval letter and subsequently enter into an incentive award agreement. The tax credit award would be credited against the total available award authority.

The Project is subject to a 10-year Eligibility Period.

Issuance of the Aspire tax credits are contingent upon the Applicant submitting documentation evidencing project financing and planning approvals with respect to the Project within the time required in the Rules (one year after approval), which includes:

1. Financing commitments for all funding sources for the Project consistent with the information provided by the Applicant to the Authority for the Aspire tax credit;
2. Evidence of site control and site plan approval for the Project; and
3. Copies of all required State and federal government permits for the Project and copies of all local planning and zoning board approvals that are required for the Project.

Additionally, the Applicant must submit an executed Community Benefits Agreement consistent with recently enacted legislation after approval.

The recommendation is approval of:

1. Approval of the transfer of up to $331,135,762 in unreserved Aspire tax credit funds from the Non-Transformative Aspire and Emerge project allocation to the Aspire Transformative project allocation. As statutorily required, of that amount, no more than $215,238,245 (65 percent) may be awarded to Transformative projects located in the northern counties of the State and no more than $115,897,517 (35 percent) may be awarded to Transformative projects located in the southern counties of the State.
2. Issuance of tax credits from the Aspire program ("the Program") for a single-phase Health Care Center Transformative project located in Tinton Falls, New Jersey, Monmouth County up to 50% of the eligible project cost ("eligible costs"), not to exceed $400,000,000.
3. Approval of the two six-month extensions allowed by statute to the date by when the project must be completed.

Mary K. L. Maples

Mary Maples
Acting Chief Executive Officer

To: Members of the Authority

From: Mary Maples
Acting Chief Executive Officer

Date: January 15, 2026

RE: Aspire Program- Product #322907
Garfield Phase 1A Urban Renewal LLC ("Applicant")
Elizabeth Development Company of New Jersey ("Co-Applicant")

Request

Issuance of tax credits from the Aspire Program ("the Program") for a residential, mixed-use project located in Jersey City, Hudson County, New Jersey, up to 60% of Project Cost ("Eligible Project Costs"), not to exceed $75,852,550.

Aspire Program Background

The New Jersey Economic Recovery Act of 2020, N.J.S.A. 34:1B-322, et seq., provides that the "authority shall administer the program to encourage redevelopment projects through the provision of incentive awards to reimburse developers for certain project financing gap costs." On January 23, 2025, new amendments to the Act (P.L. 2025, c.2) became effective, and new special adoption rules were adopted by the Authority Board on July 23, 2025, and took effect on August 1, 2025, upon submission to the Office of Administrative Law (regulations as amended are the "Rules"). This application is being considered based upon the Act (as amended by P.L. 2025, c.2) and the Rules.

Project Description

The proposed development, 900 Garfield Avenue 1A, entails the new construction of a mixed-use residential project located on approximately a 62,459 square foot vacant lot at 900 Garfield Avenue, Jersey City, Hudson County, New Jersey. The Project will deliver 215 units of which 20% or 43 will be affordable for low-and moderate-income households. Spanning roughly 272,268 square feet, the Project will comprise of a six-story low-rise building with 16 studios, 116 one-bedroom, 73 two-bedroom, and 10 three-bedroom units. There will be approximately 6,818 square feet of ground-floor retail space.

Staff has reviewed the applications for 900 Garfield Avenue 1A and 900 Garfield Avenue 1B and determined that each is a separate project. Program rules provide that the Authority may consider two applications as one for a single redevelopment project based on factors such as the location, the types or uses, and the project's financing and operational plans. While the ultimate owners of both projects are the same, each project has a separate legal entity as an applicant and each project has separate sources of financing. There will also be separate multiple sets of approvals by the Jersey City Redevelopment Authority and the private lenders for each project. Additionally, as each project is independently eligible for tax credit awards and, operationally, not reliant on each other. As such, we are recommending Approval for Garfield Phase 1A Urban Renewal LLC and Garfield Phase 1B Urban Renewal LLC in two separate Board Actions.

Project Ownership

The Project site was purchased by way of a Deed dated March 15, 2024, between Jersey City Development Agency (Grantor), and Garfield Phase 1A Urban Renewal LLC (Grantee) for the sum of $9,185,000.

The Applicant is a single purpose entity, which is solely owned by Garfield Phase 1A Member LLC, which is solely owned by 900 Garfield JV LLC, which is jointly owned by Boz IV-D Holdings LLC (95%) and 900 Garfield Developer LLC (5%).

Lead Development Entity

Boraie Development LLC was established in 1972 and specializes in the development of large-scale, public-private, mixed income housing in urban municipalities of New Jersey. The firm develops, leases, and manages its properties.

Primary staff involved in the Project include Omar Boraie- Chairman and Founder; Waseem Boraie, Chief Executive Officer and Principal, Sam Boraie - Chief Operating Officer and Principal, and Gary Collarossi, Controller; each having more than 30 years of experience in real estate.

Boraie Development LLC has undertaken several noteworthy projects, some of which include, 1) 11 Sprint Street, New Brunswick, New Jersey, a mixed-use residential development, which was approved by the Authority at its September 10, 2025 Board Meeting, and 2) 930 McCarter Urban Renewal LLC residential project which was approved at the Authority's March 7, 2024 Board Meeting. Additional projects in New Jersey include: 3) 50 Rector Park, Newark, a multifamily development; and 4) 777 McCarter Highway, Newark, a multifamily development.

Co-Applicant

The Co-Applicant is Elizabeth Development Company of New Jersey ("EDC"), which is a 501(c)3 and will act as the non-profit for the project financing. Authority staff is in receipt of an IRS 501(c)3 Determination Letter for EDC, evidencing that it is a non-profit for taxation purposes under the provisions of Section 501(c)3 of the Internal Revenue Code.

The Applicant and the Co-Applicant will have a Services Agreement that requires the Co-Applicant to contribute services that will directly affect and serve residents of the Project. At time of application and consistent with the Rules, the Applicant submitted a memorandum of agreement (MOU) between the Applicant and the Co-Applicant. According to the MOU, EDC will promote economic, civic, and social welfare by providing a comprehensive program of economic development.

Specifically, as described in either the application or the MOU, this will include, but is not limited to:

- Provision of training programs, at no cost, to residents to enhance their qualifications for employment positions.
- Assisting residents to match permanent jobs on the Project after construction.
- Provide social services and assistance to low-and moderate-income residents via a licensed part-time social worker on staff to assist as needed. The staff member will be compensated by EDC.

The Services Agreement will serve as the participation agreement that specifies the Co-Applicant's participation in the Redevelopment Project and will evidence a commitment to provide the support and assistance previously described. The commitment encompasses the duration of the Aspire Eligibility Period.

Per the Rules, in the application the Co-applicant must also demonstrate the following:

The Co-Applicant has complied with all requirements for filing tax and information returns and for paying or remitting required State taxes and fees by submitting, as a part of the application, a tax clearance certificate, as described in section 1 at P.L. 2007, c. 101 (N.J.S.A. 54:50–39).

The Co-Applicant has provided staff with a valid Tax Clearance Certificate as of this recommendation.

The Co-Applicant's organizational purpose encompasses the proposed participation.

EDC is a non-profit corporation organized under the laws of the State of New Jersey for the purpose of promoting economic, civic, and social welfare by providing a comprehensive program of economic development.

The Co-applicant has the financial and operational capability to provide the proposed contribution or services.

Authority staff has reviewed financial statements and other documents provided by EDC substantially evidencing the financial and operational capability to provide the proposed services.

The Co-applicant's receipt and sale of the tax credits is necessary to finance the Redevelopment Project.

The tax credit certificates will be allocated to the non-profit which will sell the credits annually to a tax credit investor and return those sales proceeds into the partnership Applicant. This allows the

Project to obtain the Aspire credit sales proceeds without tax consequences and to pay annual debt service on an Aspire bridge loan, putting critically important capital into the Project.

Legal Review and Sister Agency Check

A Legal Review (debarment/disqualification review) was completed on the Applicant, Co-Applicant, Lead Development Entity by the Authority, and all entities were cleared. All these entities were also found to be in substantial good standing with the Department of Labor and Workforce Development, Environmental Protection, and the Treasury.

Architect

Thomas Brennant Architects, founded in 1991 by Thomas J. Brennan and based in Allen, Texas, and has experience of consulting with New Jersey developers. Thomas Brennan Architects is a full-service design firm specializing in residential and multifamily design including urban and transit-oriented affordable housing projects.

The firm's full services include high quality architecture design, construction project management and consulting with environmental considerations.

Construction Timeline

Construction is expected to commence in April of 2026, and the Project will take 36 months to be constructed.

General Contractor

The general contractor for the Project is Tishman Construction Company of New Jersey, which has over 40 years of development experience, from concept and structuring to design and construction. Tishman is a full-service professional company with in-house teams in construction management, engineering, and architecture design. Tishman is a privately held real estate and investments business in New York that was founded in 1898.

Project Details

As noted previously, the proposed Project entails the new construction of a residential mixed-use development which will deliver 215 units of which 20% will be affordable for low- and moderate-income households. Spanning roughly 272,268 square feet, the community will comprise a six-story low-rise building with 16 studios, 116 one-bedroom, 73 two-bedroom, and 10 three-bedroom units. The project will include 73 on-site parking spaces. The rents will range between $703 and $4,000.

The Project will have a comprehensive indoor outdoor amenity package consisting of 24-Hour Concierge, fitness and yoga rooms, multi-purpose room, resident lounge, teleworking stations, and an elevated outdoor deck will be located at the rooftop and include a swimming pool, seating areas, and barbeque stations.

The Project will be designed to meet LEED which satisfies the programs minimum environmental and sustainability standards and includes several green building features.

Additionally included will be approximately 6,818 square feet of ground floor commercial and retail space. Their site will also provide underground access for 73 parking spaces which will includes four spaces that satisfy the Americans with Disabilities Act requirements.

Project Uses and Sources

The Applicant proposes the following uses for the Project:

Uses	**Total Development Costs**	**Project Costs**
Acquisition	$9,185,000	$0
Hard construction costs	$104,740,322	$104,740,322
Professional Services	$6,217,077	$6,217,077
Financing and other soft costs	$17,299,965	$15,463,518
Developer Fee	$5,217,016	$0
Total	**$142,659,380**	**$126,420,917**

The Eligible Project Cost is the cost included in total development costs that is used for sizing the tax credit. The Eligible Project cost excludes various soft costs, working capital, and escrows.

The Applicant proposes the following Sources for the Project:

Sources	**Type**	**Amount**
Citibank 1st Mortgage	Construction/Perm Loan	$65,000,000
NDH Capital: Aspire Bridge Loan	Loan	$48,563,473
Sponsor Equity	Equity	$29,095,907
Total		**$142,659,380**

Developer Contributed Equity

Based on the equity requirement in the Rules of 20% of total development costs for a residential project in an eligible incentive area, the required equity in this Project equates to $28,531,876. Total equity consists of Sponsor Equity in the amount of $29,095,907.

Statutory Aspire Award Cap

This project is located in a qualified incentive tract and, thus, eligible for an Aspire tax credit equal to the lesser of 60 percent of the Eligible Project Cost or $90 million. The Eligible Project Cost per the Program Rules is estimated to be $126,420,917. As such, the Project is eligible for an Aspire tax credit not to exceed $75,852,550, which is the lesser of $90 million and 60 percent of the Eligible Project Cost.

Financing Gap Analysis

NJEDA staff has reviewed the application to determine if there is a financing gap pertaining to the return on the investment for the developer and ability to attract the required investment. Staff analyzed the proforma and projections and compared the returns with and without the Aspire award over 15 years. The investment analysis assumes that the Applicant will utilize a 36-month timeframe to build and stabilize the Project. It also assumes a 10-year cash flow with an exit through the sale of the Project in year 11.

IRR without Aspire tax credit	-6.55%
IRR with Aspire tax credit	3.34%

Without the benefit of the Aspire tax credit, the Equity IRR is -6.55%, which is below the Maximum Return contained in the hurdle rate model provided by EDA's contracted consultant Jones Lang LaSalle ("JLL") for comparable multi-family residential developments in Jersey City, NJ of 15.37%. As indicated in the chart above, a developer would not generally complete the Project without the benefit of the Aspire tax credit. Additionally, the Equity IRR with the Aspire tax credit award is below the Maximum Return provided by JLL. The Applicant has elected to move forward with the Project even though the IRR with the award is still below the market Maximum Return.

Aspire Tax Credit Sale Price

For projects that consist of any "newly constructed residential units," the consideration for the sale or assignment of the Aspire tax credits can be no less than 75 percent of the transferred credit amount before considering any further discounting to present value. The Applicant has provided documentation to the Authority that the consideration contemplated in the current financing structure is 90 percent of the transferred credit amount before considering any further discounting to present value. Currently it is anticipated that a bridge loan will be secured by future sale proceeds from the tax credits sales, and when accounting for this loan proceeds received during construction, it represents a discount rate of 90 cents. The sources identified above in the Sources table as "Aspire Bridge Loan" reflect the value of this bridge loan. The ultimate financing structure and any changes in the future will be subject to this requirement and the Applicant will need to evidence this prior to any assignment or transfer of Aspire tax credits.

Net Positive Benefit Analysis

As directed by the Aspire statute, the NJEDA shall conduct a fiscal impact analysis to determine and ensure that the overall public assistance provided to an Aspire awarded project will result in a net positive economic benefit to the State. Exceptions to the requirement are capital investment for a residential project, a capital investment for a food delivery source, or a health care or health services center. The Project is a residential project and, therefore, the entire award and capital investment are not subject to the net positive economic benefit analysis.

Other Statutory Criteria:

Scoring

The Applicant is required to achieve a minimum score to be eligible for an Aspire award. The Project was scored in the areas of Equitable Development, Housing Opportunity, Smart Growth, Environmental Justice, and Climate Resilience. The Applicant has satisfactorily evidenced to staff that the Project is consistent with the policy objectives represented by this scoring criteria.

Community Benefits Agreement

For a Redevelopment Project approved on or after January 23, 2025 whose total development cost equals or exceeds $10 million, a community benefits agreement is required to be entered into by the Authority, chief executive of the municipality and the Applicant unless the Applicant submits a redevelopment agreement that meets the statutory standards of a community benefits agreement or a resolution that renders a community benefits agreement unnecessary. Applicant has submitted a resolution adopted by the governing body of the municipality after at least one previously advertised public hearing at which the governing body provided an opportunity for residents, community groups, and other stakeholders to testify, stating that the redevelopment project will provide economic and social benefits to the community which render a separate community benefit agreement unnecessary. This is permissible per program rules: the community benefits agreement requirement can also be satisfied if the applicant has evidenced a Resolution pursuant to N.J.S.A. 34:1B-328f or a Redevelopment Agreement. A letter of support from the chief executive of the municipality acknowledging and affirming the redevelopment project has also been received by the Authority.

Labor Harmony Agreement

NJEDA shall not enter into an incentive award agreement for a Redevelopment Project that includes at least one retail establishment which will have more than 10 full-time employees, at least one distribution center that will have more than 20 full-time employees, or at least one hospitality establishment which will have more than 10 full-time employees, unless the incentive award agreement includes a precondition that any business that serves as the owner or operator of the retail establishment, distribution center, or hospitality establishment enters into a labor harmony agreement with a labor organization or cooperating labor organizations that represent retail or distribution center employees in the State. However, a labor harmony agreement shall be required only if the State has a proprietary interest in the Redevelopment Project and shall remain in effect for as long as the State acts as a market participant in the Redevelopment Project. As of the date of this memorandum, this Project does not have a State proprietary interest and therefore is not subject to this requirement.

Prevailing Wage Obligations

For any project awarded Aspire tax credits, all workers employed to perform construction work or building services work at the Redevelopment Project shall be paid prevailing wages, which continue through the end of the Eligibility Period. The Applicant has acknowledged this requirement and that in any year where this is found not to be the case, the Applicant shall forfeit the tax credit for that year.

Substantial Good Standing/Subcontractor and Contractor Requirements

For the duration of the Eligibility Period, the developer must be in substantial good standing (or have entered into an agreement) with the Department of Labor and Workforce Development, Environmental Protection, and the Treasury for any project awarded Aspire tax credits and must certify that each contractor and subcontractor performing work at the Redevelopment Project: is registered as required by the Public Works Contractor Registration Act; has not been debarred by the Department of Labor and Workforce Development from engaging in or bidding on Public Works Contracts in the State; has not been debarred, suspended, or disqualified by a federal agency from engaging in federally-funded construction projects or bidding on federal contracting opportunities; and possesses a tax clearance certificate issued by the Division of Taxation in the Department of the Treasury.

Availability of Emerge/Aspire Resources

At the time of this recommendation, there are $1,312,447,543 in unallocated tax credit resources available to Aspire projects for the fiscal year.

Recommendation

Authority staff has reviewed the application for 900 Garfield Phase 1A Urban Renewal LLC and finds that it satisfies the eligibility requirements of the new Legislation and Rules. It is recommended that the Members approve and authorize the Authority to issue an approval letter and subsequently enter into an incentive award agreement. The tax credit award would be credited against the total available New Jersey award authority.

The Project is subject to a 10-year Eligibility Period.

Issuance of the Aspire tax credits are contingent upon the Applicant submitting documentation evidencing project financing and planning approvals with respect to the Project within the time required in the Rules (one year after approval), which includes:

1. Financing commitments for all funding sources for the Project consistent with the information provided by the Applicant to the Authority for the Aspire tax credit;
2. Evidence of site control and site plan approval for the Project;
3. Copies of all required State and federal government permits for the Project and copies of all local planning and zoning board approvals that are required for the Project; and
4. The Participation Agreement between the Applicant and the Co-Applicant.

The recommendation is approval of an award of up to 60% of the Eligible Project Cost, not to exceed $75,852,550 in Aspire tax credits based upon the financing gap illustrated by the Project's actual capital stack at time of commitment.

Mary K. E. Maples

Mary Maples
Acting Chief Executive Officer

To: Members of the Authority

From: Mary Maples
Acting Chief Executive Officer

Date: January 15, 2026

RE: Aspire Program- Product #322908
Garfield Phase 1B Urban Renewal LLC ("Applicant")
Elizabeth Development Company of New Jersey ("Co-Applicant")

Request

Issuance of tax credits from the Aspire Program ("the Program") for a residential, mixed-use project located in Jersey City, Hudson County, New Jersey, up to 60% of Project Cost ("Eligible Project Costs"), not to exceed $90,000,000.

Aspire Program Background

The New Jersey Economic Recovery Act of 2020, N.J.S.A. 34:1B-322, et seq., provides that the "authority shall administer the program to encourage redevelopment projects through the provision of incentive awards to reimburse developers for certain project financing gap costs." On January 23, 2025, new amendments to the Act (P.L. 2025, c.2) became effective, and new special adoption rules were adopted by the Authority Board on July 23, 2025, and took effect on August 1, 2025, upon submission to the Office of Administrative Law (regulations as amended are the "Rules"). This application is being considered based upon the Act (as amended by P.L. 2025, c.2) and the Rules.

Project Description

The proposed development, 900 Garfield Avenue 1B, entails the new construction of a mixed-use residential project located on approximately a 75,992 square foot vacant lot at 900 Garfield Avenue, Jersey City, Hudson County, New Jersey. The Project will deliver 293 units of which 20% or 59 will be affordable for low- and moderate-income households. Spanning roughly 396,806 square feet, the Project will comprise of a five-to-ten story building with 39 studios, 159 one-bedroom, 81 two-bedroom, and 14 three-bedroom units. There will be approximately 11,689 square feet of ground-floor retail space.

Staff has reviewed the applications for 900 Garfield Avenue 1A and 900 Garfield Avenue 1B and determined that each is a separate project. Program rules provide that the Authority may consider two applications as one for a single redevelopment project based on factors such as the location, the types or uses, and the project's financing and operational plans. While the ultimate owners of both projects are the same, each project has a separate legal entity as an applicant and each project has separate sources of financing. There will also be separate sets of approvals by the Jersey City Redevelopment Authority and the private lenders for each project. Additionally, each project is independently eligible for tax credit awards and, operationally, not reliant on each other. As such, we are recommending Approval for Garfield Phase 1A Urban Renewal LLC and Garfield Phase 1B Urban Renewal LLC in two separate Board Actions.

Project Ownership

The Project site was purchased by way of a Deed dated March 15, 2024, between Jersey City Development Agency (Grantor), and Garfield Phase 1B Urban Renewal LLC (Grantee) for the sum of $9,377,500.

The Applicant is a single purpose entity, which is solely owned by Garfield Phase 1B Member LLC, which is solely owned by 900 Garfield JV LLC, which is jointly owned by Boz IV-D Holdings LLC (95%), and 900 Garfield Developer LLC (5%).

Lead Development Entity

Boraie Development LLC was established in 1972 and specializes in the development of large-scale, public-private, mixed income housing in urban municipalities of New Jersey. The firm develops, leases, and manages its properties.

Primary staff involved in the Project include Omar Boraie- Chairman and Founder; Waseem Boraie, Chief Executive Officer and Principal, Sam Boraie - Chief Operating Officer and Principal, and Gary Collarossi, Controller; each having more than 30 years of experience in real estate.

Boraie Development LLC has undertaken several noteworthy projects, some of which include, 1) 11 Sprint Street, New Brunswick, New Jersey, a mixed-use residential development, which was approved by the Authority at its September 10, 2025, board meeting, and 2) 930 McCarter Urban Renewal LLC residential project which was approved at the Authority's March 7, 2024, board meeting. Additional projects in New Jersey include: 3) 50 Rector Park, Newark, New Jersey, a multifamily development; and 4) 777 McCarter Highway, Newark, New Jersey, a multifamily development.

Co-Applicant

The Co-Applicant is Elizabeth Development Company of New Jersey (EDC), which is a 501(c)3 and will act as the non-profit for the project financing. Authority staff is in receipt of an IRS 501(c)3 Determination Letter for EDC, evidencing that it is a non-profit for taxation purposes under the provisions of Section 501(c)3 of the Internal Revenue Code.

The Applicant and the Co-Applicant will have a Services Agreement that requires the Co-Applicant to contribute services that will directly affect and serve residents of the Project. At time of application and consistent with the Rules, the Applicant submitted a memorandum of agreement (MOU) between the Applicant and the Co-Applicant. According to the MOU, EDC will promote economic, civic, and social welfare by providing a comprehensive program of economic development.

Specifically, as described in either the application or the MOU, this will include, but is not limited to:

- Provision of training programs, at no cost, to residents to enhance their qualifications for employment positions.
- Assisting residents to match permanent jobs on the Project after construction.
- Provide social services and assistance to low-and moderate-income residents via a licensed part-time social worker on staff to assist as needed. The staff member will be compensated by EDC.

The Services Agreement will serve as the participation agreement that specifies the Co-Applicant's participation in the Redevelopment Project and will evidence a commitment to provide the support and assistance previously described. The commitment encompasses the duration of the Aspire Eligibility Period.

Per the Rules, in the application the Co-applicant must also demonstrate the following:

The Co-Applicant has complied with all requirements for filing tax and information returns and for paying or remitting required State taxes and fees by submitting, as a part of the application, a tax clearance certificate, as described in section 1 at P.L. 2007, c. 101 (N.J.S.A. 54:50–39).

The Co-Applicant has provided staff with a valid Tax Clearance Certificate as of this recommendation.

The Co-Applicant's organizational purpose encompasses the proposed participation.

EDC is a non-profit corporation organized under the laws of the State of New Jersey for the purpose of promoting economic, civic, and social welfare by providing a comprehensive program of economic development.

The Co-applicant has the financial and operational capability to provide the proposed contribution or services.

Authority staff has reviewed financial statements and other documents provided by EDC substantially evidencing the financial and operational capability to provide the proposed services.

The Co-applicant's receipt and sale of the tax credits is necessary to finance the Redevelopment Project.

The tax credit certificates will be allocated to the non-profit which will sell the credits annually to a tax credit investor and return those sales proceeds into the partnership Applicant. This allows the

Project to obtain the Aspire credit sales proceeds without tax consequences and to pay annual debt service on an Aspire bridge loan, putting critically important capital into the Project.

Legal Review and Sister Agency Check

A Legal Review (debarment/disqualification review) was completed on the Applicant, Co-Applicant, Lead Development Entity, by the Authority, and all entities were cleared. All these entities were also found to be in substantial good standing with the Department of Labor and Workforce Development, Environmental Protection, and the Treasury.

Architect

Beyer, Blinder, Belle Architects & Planners LLP, was founded by John H. Beyer and John Belle in 1968 as an architecture and planning firm in New Yor City. The firm's practice areas include comprehensive services, including programming, architecture, historic preservation and adaptive reuse, interior design, campus planning, urban design and graphic design.

The firm's has offices located in New York, Washington, DC, Boston, and Miami.

Construction Timeline

Construction is expected to commence in April of 2026, and the Project will take 36 months to be constructed.

General Contractor

The general contractor for the Project is Tishman Construction Company of New Jersey, which has over 40 years of development experience, from concept and structuring to design and construction. Tishman is a full-service professional company with in-house teams in construction management, engineering, and architecture. Tishman is a privately held real estate and investments business in New York that was founded in 1898.

Project Details

As noted previously, the proposed Project entails the new construction of a residential mixed-use development which will deliver 293 units of which 20% will be affordable for low- and moderate-income households. Spanning roughly 396,806 square feet, the community will comprise a five-to-ten story mixed-use building with 39 studios, 159 one-bedroom, 81 two-bedroom, and 14 three-bedroom units. The project will include three levels of 212 on-site parking spaces. The rents will range between $703 and $4,000.

The Project will have a comprehensive indoor outdoor amenity package consisting of 24-Hour Concierge, fitness and yoga rooms, multi-purpose room, resident lounge, teleworking stations, and an elevated outdoor green roof on the fifth floor and the eight floor. Additional amenities include an 18' x 48' swimming pool, seating areas, grilling stations and several dining areas.

The Project will be designed to meet LEED which satisfies the program's minimum environmental and sustainability standards and includes several green building features.

Additionally included will be approximately 11,689 square feet of ground floor commercial and retail space. There site will also provide underground access for 212 parking spaces which will includes four spaces that satisfy the Americans with Disabilities Act requirements.

Project Uses and Sources

The Applicant proposes the following uses for the Project:

Uses	Total Development Costs	Project Costs
Acquisition	$9,377,500	$0
Hard construction costs	$132,009,375	$$132,009,375
Professional Services	$6,268,500	$6,268,500
Financing and other soft costs	$23,362,458	$20,836,445
Developer Fee	$6,572,969	$0
Total	**$177,590,802**	**$159,114,320**

The Eligible Project Cost is the cost included in total development costs that is used for sizing the tax credit. The eligible Project cost excludes various soft costs, working capital, and escrows.

The Applicant proposes the following Sources for the Project:

Sources	Type	Amount
Citibank 1st Mortgage	Construction/Perm Loan	$84,451,477
NDH Capital: Aspire Bridge Loan	Loan	$57,621,165
Sponsor Equity	Equity	$35,518,160
Total		**$177,590,802**

Developer Contributed Equity

Based on the equity requirement in the Rules of 20% of total development costs for a residential project in an eligible incentive area, the required equity in this Project equates to **$35,518,160**. Total equity consists of Sponsor Equity in the amount of $35,518,160.

Statutory Aspire Award Cap

This project is located in a qualified incentive tract and, thus, eligible for an Aspire tax credit equal to the lesser of 60 percent of the Eligible Project Cost or $90 million. The Eligible Project Cost per the Program Rules is estimated to be $159,114,320. As such, the Project is eligible for an Aspire tax credit not to exceed $90,000,000, which is the lesser of $90 million and 60 percent of the Eligible Project Cost.

Financing Gap Analysis

NJEDA staff has reviewed the application to determine if there is a financing gap pertaining to the return on the investment for the developer and ability to attract the required investment. Staff analyzed the proforma and projections and compared the returns with and without the Aspire award over 15 years. The investment analysis assumes that the Applicant will utilize a 36 -month timeframe to build and stabilize the Project. It also assumes a 10-year cash flow with an exit through the sale of the Project in year 11.

IRR without Aspire tax credit	-5.69%
IRR with Aspire tax credit	4.21%

Without the benefit of the Aspire tax credit, the Equity IRR is -5.69%, which is below the Maximum Return contained in the hurdle rate model provided by EDA's contracted consultant Jones Lang LaSalle ("JLL") for comparable multi-family residential developments in Jersey City, NJ of 15.37%. As indicated in the chart above, a developer would not generally complete the Project without the benefit of the Aspire tax credit. Additionally, the Equity IRR with the Aspire tax credit award is below the Maximum Return provided by JLL. Applicant has elected to move forward with the Project even though the IRR with the award is still below the market Maximum Return

<u>Aspire Tax Credit Sale Price</u>

For projects that consist of any "newly constructed residential units," the consideration for the sale or assignment of the Aspire tax credits can be no less than 75 percent of the transferred credit amount before considering any further discounting to present value. The Applicant has provided documentation to the Authority that the consideration contemplated in the current financing structure is 90 percent of the transferred credit amount before considering any further discounting to present value. Currently it is anticipated that a bridge loan will be secured by future sale proceeds from the tax credits sales, and when accounting for this loan proceeds received during construction, it represents a discount rate of 90 cents. The sources identified above in the Sources table as "Aspire Bridge Loan" reflect the value of this bridge loan. The ultimate financing structure and any changes in the future will be subject to this requirement and the Applicant will need to evidence this prior to any assignment or transfer of Aspire tax credits.

<u>Net Positive Benefit Analysis</u>

As directed by the Aspire statute, the NJEDA shall conduct a fiscal impact analysis to determine and ensure that the overall public assistance provided to an Aspire awarded project will result in a net positive economic benefit to the State. Exceptions to the requirement are capital investment for a residential project, a capital investment for a food delivery source, or a health care or health services center. The Project is a residential project and, therefore, the entire award and capital investment are not subject to the net positive economic benefit analysis.

Other Statutory Criteria:

<u>Scoring</u>

The Applicant is required to achieve a minimum score to be eligible for an Aspire award. The Project was scored in the areas of Equitable Development, Housing Opportunity, Smart Growth, Environmental Justice, and Climate Resilience. The Applicant has satisfactorily evidenced to staff that the Project is consistent with the policy objectives represented by this scoring criteria.

Community Benefits Agreement

For a Redevelopment Project approved on or after January 23, 2025 whose total development cost equals or exceeds $10 million, a community benefits agreement is required to be entered into by the Authority, chief executive of the municipality and the Applicant unless the Applicant submits a redevelopment agreement that meets the statutory standards of a community benefits agreement or a resolution that renders a community benefits agreement unnecessary. Applicant has submitted a resolution adopted by the governing body of the municipality after at least one previously advertised public hearing at which the governing body provided an opportunity for residents, community groups, and other stakeholders to testify, stating that the redevelopment project will provide economic and social benefits to the community which renders a separate community benefit agreement unnecessary. This is permissible per program rules: the community benefits agreement requirement can also be satisfied if the applicant has evidenced a Resolution pursuant to N.J.S.A. 34:1B-328f or a Redevelopment Agreement. A letter of support from the chief executive of the municipality acknowledging and affirming the redevelopment project has also been received by the Authority.

Labor Harmony Agreement

NJEDA shall not enter into an incentive award agreement for a Redevelopment Project that includes at least one retail establishment which will have more than 10 full-time employees, at least one distribution center that will have more than 20 full-time employees, or at least one hospitality establishment which will have more than 10 full-time employees, unless the incentive award agreement includes a precondition that any business that serves as the owner or operator of the retail establishment, distribution center, or hospitality establishment enters into a labor harmony agreement with a labor organization or cooperating labor organizations that represent retail or distribution center employees in the State. However, a labor harmony agreement shall be required only if the State has a proprietary interest in the Redevelopment Project and shall remain in effect for as long as the State acts as a market participant in the Redevelopment Project. As of the date of this memorandum, this Project does not have a State proprietary interest and therefore is not subject to this requirement.

Prevailing Wage Obligations

For any project awarded Aspire tax credits all workers employed to perform construction work or building services work at the Redevelopment Project shall be paid prevailing wages, which continue through the end of the Eligibility Period. The Applicant has acknowledged this requirement and that in any year where this is found not to be the case, the Applicant shall forfeit the tax credit for that year.

Substantial Good Standing/Subcontractor and Contractor Requirements

For the duration of the Eligibility Period, the developer must be in substantial good standing (or have entered into an agreement) with the Department of Labor and Workforce Development, Environmental Protection, and the Treasury for any project awarded Aspire tax credits and must certify that each contractor and subcontractor performing work at the Redevelopment Project: is registered as required by the Public Works Contractor Registration Act; has not been debarred by the Department of Labor and Workforce Development from engaging in or bidding on Public Works Contracts in the State; has not been debarred, suspended, or disqualified by a federal agency from engaging in federally-funded construction projects or bidding on federal contracting opportunities; and possesses a tax clearance certificate issued by the Division of Taxation in the Department of the Treasury. .

Availability of Emerge/Aspire Resources

At the time of this recommendation, there are $1,312,447,543 in unallocated tax credit resources available to Aspire projects for the fiscal year.

Recommendation

Authority staff has reviewed the application for 900 Garfield Phase 1B Urban Renewal LLC and finds that it satisfies the eligibility requirements of the new Legislation and Rules. It is recommended that the Members approve and authorize the Authority to issue an approval letter and subsequently enter into an incentive award agreement. The tax credit award would be credited against the total available New Jersey award authority.

The Project will be subject to a 10-year Eligibility Period.

Issuance of the Aspire tax credits are contingent upon the Applicant submitting documentation evidencing project financing and planning approvals with respect to the Project within the time required in the Rules (one year after approval), which includes:

1. Financing commitments for all funding sources for the Project consistent with the information provided by the Applicant to the Authority for the Aspire tax credit;
2. Evidence of site control and site plan approval for the Project;
3. Copies of all required State and federal government permits for the Project and copies of all local planning and zoning board approvals that are required for the Project; and
4. The Participation Agreement between the Applicant and the Co-Applicant.

The recommendation is approval of an award of up to 60% of the Eligible Project Cost, not to exceed $90,000,000 in Aspire tax credits based upon the financing gap illustrated by the Project's actual capital stack at time of commitment.

Mary K. E. Maples

Mary Maples
Acting Chief Executive Officer

TO: Members of the Authority

FROM: Mary Maples
Acting Chief Executive Officer

DATE: January 15, 2026

SUBJECT: Sayreville Seaport Associates LP – PROD-00184809
Brownfield and Contaminated Site Remediation Act Program- Modification

Request:
Consent to the following changes to the 2009 Brownfield Agreement to Reimburse:

1. Replace the requirement to escrow the first $10 million of reimbursement, which had been established in case the developer did not complete remediation, with a delay in payment to the developer of $10,000,000 of reimbursement until such time that the Licensed Site Remediation Professional could certify that all remediation is complete except (1) groundwater remediation and (2) remedial cap installation on any sub-parcel of the site on which redevelopment activities have not yet been completed.
2. Remove the requirement to pay the actual amounts received under the $20 million Hazardous Discharge Site Remediation Fund grants from the "next $20,000,000 of any monies the Developer is entitled to under this Agreement." This would allow the applicant to be eligible to receive this $20,000,000 in potential reimbursement from the Agreement.
3. Change the name of the applicant from "Sayreville Seaport Associates LP" to "Sayreville Seaport Associates Urban Renewal L.P." to reflect a conversion to an URE on November 14, 2024.

Staff recommends approval be conditioned upon amending the Agreement to be consistent with the Aspire to state that construction-related remediation costs incurred at the site will not be considered as eligible remediation costs for the purpose of DEP review and certification of eligible remediation cost.

Background:
Sayreville Seaport Associates LP, now known as Sayreville Seaport Associates Urban Renewal LP, ("SSA") is the developer of an expansive 418-acre residential mixed-use project located at 1000 Chevalier Avenue in Sayreville, south of the Driscoll Bridge that includes more than two miles of shoreline frontage along the Raritan River. The property includes approximately 300 acres that was the site of a former industrial inorganic chemical manufacturing facility site of

National Lead, now known as NL Industries, Inc. (“NL”) which ceased its operation and left the site on or about 1982. The site includes approximately 80 DEP-identified Areas of Concern.

Sayreville Economic and Redevelopment Agency (“SERA”) entered into a Memorandum of Understanding (“MOU”) with DEP to remediate the site. SSA later agreed to undertake the obligations of the MOU. In 2008, the site was designated as a Brownfield Redevelopment Area (“BDA”), which had provided the project with regular DEP guidance. In 2014, SSA converted to an Urban Renewal entity, which is consistent with requirements surrounding some of its funding. As such, the name was changed to “Sayreville Seaport Associates Urban Renewal LP”.

Brownfield Agreement
In January 2009, the Members approved SSA’s application for reimbursement under the Brownfield and Contaminated Site Remediation Act program, N.J.S.A. 58:10B-1 et seq. Subsequently, on December 1, 2009, the Authority, Treasury and SSA entered into an Agreement to Reimburse for Remediation Costs incurred at the 418-acre site whereby SSA could receive reimbursement of 75% of its actual eligible remediation costs, not to exceed $29,979,890 (“2009 Agreement”). At or about the same time, The DEP committed to provide four annual $5,000,000 HDSRF (Hazardous Discharge Site Remediation Fund) grants that were later issued from 2008-2011. This was intended to catalyze the remediation efforts at the BDA site.

At approval, redevelopment plans were for a mixed-use community consisting of 1,000,000 square feet of retail space, mainly constituted of a large, covered mall; 360,000 square feet of office space; 1250 residential units; and various recreational amenities. The redevelopment was anticipated to cost $863,000,000 and create approximately $155,000,000 in annual retail tax revenue. Full reimbursement was expected to be paid by 2011. To date, no evidence of costs has been presented to DEP for review and certification under the 2009 Agreement (although $27.2 million in costs have been certified by SERA in connection with administration of the HDSRF grants through 2013), and no businesses have been opened.

<u>Special 2009 Agreement Provisions</u>
The original “good faith estimate”, or statement of anticipated eligible remediation costs, of $39,839,853 was determined by SSA and reviewed by NL and DEP upon review of a detailed investigation of 62 acres on the site that were thought to be the most contaminated. Remediation work was anticipated to include the remediation of over 200,000 cubic yards of contaminated soil, the removal of 78,000 tons of radiological contaminated soil, groundwater treatment, and tertiary lagoon system remediation.

To ensure that the developer would fully remediate the site, a provision was added to the 2009 Agreement requiring the first $10,000,000 of reimbursement to the developer be held in escrow until the site was fully remediated. DEP required this escrow due to SERA’s inability to find a surety to secure the performance of the project. Since the final step of remediation is the physical capping of the site, the DEP is not expected to determine the site to be remediated until the completion of the redevelopment. While SSA anticipates further redevelopment plans will be finalized for the balance of the site, the current construction schedule estimates planned redevelopment will be completed in 2039. Therefore, it is anticipated that $10,000,000 will not be released until at least 2039.

In addition, the 2009 Agreement requires that once the escrow money is held, the next $20,000,000 in reimbursement funds are to be used to pay to the HDSRF Fund the amount actually received under four HDSRF grants.

Later Authority Assistance

Economic Development and Growth Grant ("ERG") on portion of site

SSA was approved on May 16, 2014, to receive an ERG award of 20% of total eligible qualified eligible costs, not to exceed $223,277,590 to construct a 1,800,000 square foot enclosed mall, 400 residential units, 654,000 square feet of retail space, 400,000 square feet of hotel space and 250,000 square feet of office space on a portion of the larger Brownfield site. Total capital investment was anticipated to be $1.170 billion and was expected to be completed by 2017. This award was to be paid after the Brownfield reimbursement, as the ERG award was a reimbursement relying on most of the same tax revenues. The award expired in 2018 when post approval conditions could not be satisfied.

Aspire on portion of site

On December 14, 2023, SSA was awarded an Aspire tax credit for 50% of project costs, not to exceed $400,000,000 (the statutory cap) to redevelop 260 acres of the larger Brownfield site pursuant to an updated project plan calling for 2,057,924 square feet of redevelopment in a mixed-use village. The project consists of 781,049 square feet of commercial space and 1,276,875 square feet of residential space (1135 units). The Aspire project is anticipated to be completed in 2034. The Aspire project's anticipated total capital investment is $1,088,708,675. The applicable hurdle rate was 16.5% and the Aspire project demonstrated an estimated 9% return on investment with the Aspire tax credit. As the Aspire project is 62% residential as determined by square feet, the project was not required to have a Net Economic Benefit Test analysis. The Aspire Agreement requires periodic reviews of the IRR and profit sharing.

Ongoing Remediation Efforts

Subsequent to the execution of the 2009 Agreement, remediation work has been ongoing. In the years that immediately followed, the developer came to understand that an insufficient amount of data had been collected to properly evaluate the extent of remediation needed at the site. Further, anticipated cleanup costs at site had not taken into account commercial or residential use standards.

To date, 750,000 tons of radiologically impacted soil has been excavated versus the 78,000 tons anticipated at approval; 15,300 samples have been collected and analyzed versus the 238 that had been evaluated during the original remediation planning. Additionally, the developer found that 46 acres had failed to be identified as requiring radiological investigation and potential remediation. As a result of that finding, an additional 1,100 samples from 310 locations within those acres were collected.

As of April 2025, remediation efforts have resulted in costs of $139,420,000. While SSA has not yet provided DEP evidence regarding its costs and payment to date thereof, DEP has been provided with a detailed summary of these costs and agrees that that number is likely a reasonable reflection of the work that has occurred at the site. An additional $30,000,000 in future costs is anticipated with the potential for that number increasing after the remedial investigation of the final fourteen acres left to review. This number excludes the cost of the development cap related to vertical construction, which is estimated to exceed $15,000,000.

Most of the remediation will be deemed complete as vertical construction begins because the end of the remediation in most areas occurs when the physical cap is installed. Based on DEP standards, a physical cap can consist of construction foundations, pads, asphalt, landscaping or fill, or other specialized containment installations.

Current Site Redevelopment Plans
The current plan for the site contemptates a project that is 45% residential, made up of approximately 1,200,000 square feet of retail space, 2000 residential units, 5 hotels and 1,800,000 square feet of office and other commercial space in 13 buildings. The capital investment anticipated is approximately $2.5 billlion. While the details and placement of the redevelopment have shifted over the 15 or so years of planning, the project has remained predominantly residential. The first building has been erected on the site and is planned to be completed by July 2026. Redevelopment of the entirety of the site is planned, but detailed plans include only the portion of the site that will be constructed through 2039.

Changes to the 2009 Agreement
Replacing the Escrow Requirement
The escrow was put in place at the behest of DEP in 2009. It was clear at the time the 2009 Agreement was negotiated that DEP had concerns about the completion of the project under the 2009 Agreement. Creating an escrow to hold the developer's first $10,000,000 was meant to ensure that funds were available if the developer had underestimated the cost of remediation and could not complete the project. The escrow replaced the initial request for a surety to secure the performance of the developer. Given the current construction schedule, release of the escrow is estimated for October 2039.

The Aspire award of $400,000,000 is anticipated to require the completion of the redevelopment on 260 acres of the 418-acre site by 2035. Redevelopment of an additional 40 acres of the site are also planned to be completed by 2039. As the final step of remediation is the first step of redevelopment, SSA is incented by the Aspire award to complete the majority of the outstanding remediation on the site.

SSA requests that the escrow requirement be eliminated and replaced by a delay in payment of the first $10,000,000 of tax revenues at the site until such time that the LSRP could certify that all remediation except (1) groundwater remediation has been completed at the site and (2) the installation of a remedial cap on any sub-parcel of the site on which redevelopment activities have not yet been completed. As there is only an estimated $30,000,000 of remediation costs remaining to fully remediate the site, the need for the escrow is no longer apparent. The proposed change would result in an estimated release of $10,000,000 in 2034.

Following consultation with DEP, staff recommends that the escrow be replaced by a delay in payment as requested.

Eliminating the Requirement for Repayment of the HDSRF Grant Amount

SSA has requested a modification to increase the "not to exceed" amount in the 2009 Agreement due to the increased remediation costs. SSA has informed EDA and Treasury that, at present, the full anticipated spend on the remediation is $169,400,000, in contrast with an original $40,000,000 estimate.

Contractually, this 2009 Agreement is firmly capped at $29,879,890 and there is no obligation for the EDA Board or Treasury to revisit the cap. Additionally, for projects that have no cap but only a "good faith estimate", past practice has been established whereby the Authority and Treasury have relied on DEP's review of reasonableness.

This project includes over 400 acres that had been in industrial use for decades. Investigation could only be conducted in several acres at a time. The site includes contaminants such as heavy metals, polychlorianted biphelyls (PCBs), radiological contaminants, and other pollutants that resulted from the years of insdustrial use as well as Army of Corp Engineers dredging efforts along the Raritan River.

SSA has argued that its redevelopment plans were largely informed by the level and cost of the remediation required areas of the site and that costs mitigation was of great concern as the redevelopment plan was finalized. The make-up of the current redevelopment plan for a residential mixed-use community has evolved greatly from that of 2009, but the application of the remediation standards of residential and commercial have generally stayed constant within the project.

Any reimbursement amount is subject to DEP's determination of eligible remediation cost, the available tax revenues that can be certified by the Division of Taxation ("the Division") annually and the availability of annual appropriations for the Brownfield Reimbursement program as a whole and potentially for this project specifically.

SSA has provided an estimation of the tax revenues to be realized at the site over the next several years. Based upon its calculations, the full proposed reimbursement of 75% of its actual eligible remediation costs, not to exceed $29,979,890 could be achieved by 2031. This estimate contemplates two main inputs which are correlated to the construction schedule of the redevelopment. The first is the construction-related sales tax, which can be estimated to be 1% of total remediation and construction spend pursuant to the statute and second, the amount of anticipated retail sales tax based on assumptions of the percentage of taxable sales set at 60% multiplied by the expected revenues of the intended tenant types. The Division has reviewed the information and determined that the forecast is plausible.

In 2008, in the context of the negotiations and decisions regarding State assistance for the remediation of the site, DEP agreed that the developer was eligible for HDSRF grant funds and offered, upon approval by both DEP and EDA, four annual $5 million HDSRF grants. At the time, DEP imposed an additional condition on the 2009 Agreement related to the HDSRF grant: that "$20,000,000 of monies the Developer is entitled to under this Agreement" – after the $10 million to be escrowed - be paid to the HDSRF Fund. While the HDSRF grants themselves did not require any such repayment, DEP's purpose at the time was that "any public funds expended on the project are recovered." The remaining balance of the available award would be paid to the Developer.

In response to SSA's request, upon consultation with the DEP, and after discussions with an agreement by SSA, Staff agrees that given SSA's extraordinary costs, the original nature of the HDSRF grants – nonrecoverable grants – be restored and the requirement to repay HDSRF be removed from the 2009 Agreement. This will result in SSA being entitled to a greater reimbursement without any change to the overall reimbursement cap or change to long-standing DEP practice when reviewing requests for changes to the "good faith estimate."

<u>Limitation on Reimbursable Remediation Costs Based on the Aspire Approval</u>
The Aspire approval expressly stated that remediation costs included as eligible would be "limited to the costs necessary to cap the Project site to enable vertical development. Furthermore, any costs reimbursed under the [Brownfield Site Remediation Fund] Program, awarded to the Applicant previously, shall not be considered eligible costs included in this approval."

For consistency with the Aspire approval – that is, to ensure that no construction-related costs are included in the remediation costs presented to DEP as part of the 2009 Agreement - staff recommends adding language to the 2009 Agreement that construction-related remediation costs incurred at the site will not be considered as eligible remediation costs for the purpose of DEP review and certification of eligible remediation costs. However, this is not meant to disallow construction-related remediation costs from being included in the calculation of construction-related sales tax by the Division.

Staff also recommends updating the name on the 2009 Agreement to "Sayreville Seaport Associates Urban Renewal LP" to reflect the conversion and renaming of the applicant entity in 2014.

<u>**Recommendation:**</u>

1. Staff recommends that the Members approve the following changes to the 2009 Agreement:Replace the requirement to escrow the first $10 million of reimbursement, which had been established in case the developer did not complete remediation, with a delay in payment to the developer of $10,000,000 of reimbursement until such time that the Licensed Site Remediation Professional could certify that all remediation is complete except (1) groundwater remediation and (2) remedial cap installation on any sub-parcel of the site on which redevelopment activities have not yet been completed.
2. Remove the requirement to repay the $20 million of the Hazardous Discharge Site Remediation Fund grant from the "next $20,000,000 of any monies the Developer is entitled to under this Agreement." This would allow the applicant to be eligible to receive this $20,000,000 in potential reimbursement from the Agreement.
3. Change the name of the applicant from "Sayreville Seaport Associates LP" to "Sayreville Seaport Associates Urban Renewal L.P." to reflect a conversion to an URE on November 14, 2024.

These changes would be subject to the condition that construction-related remediation costs incurred at the site will not be considered as eligible remediation costs for the purpose of DEP review and certification of eligible remediation cost.

Mary K. L. Maples

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Mary Maples, Acting CEO

Prepared By: Susan Greitz

MEMORANDUM

To: Members of the Authority

From: Mary Maples, Acting Chief Executive Officer

Date: January 15, 2026

Subject: New Jersey Film Works Grant Program Appeals

The NJEDA Board approved the creation of the New Jersey Film Works Grant Program during its March 12th, 2025 meeting. The Program offers up to $3 million in funding for workforce training in the film and digital media industry and aimed to strengthen and diversify New Jersey's film and digital media talent pipeline, focusing on innovative workforce training and support for Overburdened Communities. A total of $3 million was allocated from the Fiscal Year 2023 State Appropriation for this competitive grant program.

Eligible applicants included non-profit organizations, private training organizations, labor unions, community organizations, educational institutions, and for-profit film companies. Allowable expenses included training costs, planning, implementation, and outreach. Grants range from $250,000 to $750,000, with disbursements tied to performance metrics and reporting. Eligible applications were scored by the NJEDA Scoring Committee on a Scale of 0 – 100 points, with award recommendations limited to applications that met or exceeded the minimum requirement of 80 points.

At the October 9, 2025 Board meeting, 5 applicants were approved for award. 3 applicants met the minimum score of 80 but could not be awarded within the program funding, and 27 were declined for not meeting the minimum score. We have received 4 appeals: Kvibe Productions LLC (81.27), Blackbelt Country Productions (73.27), Klick Studios LLC (54.07) and My Hero Pictures LLC (42.67).

I reviewed the attached Hearing Officer's reports regarding the appeals for Kvibe Productions LLC, Blackbelt Country Productions, Klick Studios and My Hero Pictures LLC, as well as the appeals, and concur with the Hearing Officer's Recommendations for each.

Mary K. E. Maples

Mary Maples, Acting CEO

To:	Mary Maples, Acting Chief Executive Officer
From:	Marcus J. Saldutti, Esq., Hearing Officer
Date:	January 15, 2026
Subject:	PROD - 00321710 - Hearing Officer's Recommendation as to Kvibe Productions' appeal of its decline for participation in the New Jersey Film Works Program

Request

It is requested that the New Jersey Economic Development Authority ("NJEDA" or "Authority") Board members ("Board") adopt the Hearing Officer's recommendation to uphold the Board's declination of the Kvibe Productions ("Applicant" or "Kvibe") application to receive a grant from the New Jersey Film Works Program ("Program"). As requested, I served in the role of Hearing Officer to independently review this appeal.

Record Assembled

Kvibe Productions Program Application

Declination Letter from NJEDA

Kvibe Productions Appeal Letter

Reviewers' Score Sheets

NJEDA Board Memorandum of Program Creation and Scoring Criteria

Issue:

Kvibe Productions is requesting reconsideration for funding based on strengths it claims in various areas, such as job placement, vertical integration from training to distribution, and alignment with community needs.

Previous Action and Appeal

The Program offers up to $3 million in funding for workforce training in the film and digital media industry and aims to strengthen and diversify New Jersey's film and digital media talent pipeline, focusing on innovative workforce training and support for Overburdened Communities. A total of $3 million was allocated from the Fiscal Year 2023 State Appropriation for this competitive grant program. Eligible applicants include non-profit organizations, private training organizations, labor unions, community organizations, educational institutions, and for-profit film companies.

Allowable expenses include training costs, planning, implementation, and outreach, but funds cannot be used for construction or indirect support services. Applications were to be submitted online. Grants range from $250,000 to $750,000, with disbursements tied to performance metrics and reporting.

Eligible applications were scored by the NJEDA Scoring Committee on a Scale of 0 – 100 points, with award recommendations limited to applications that meet or exceed the minimum requirement of 80 points.

On July 8th, 2025, the Authority received the application via the online portal established for application submission along with supporting documentation.

On October 9, 2025, NJEDA staff recommended the NJEDA Board decline Applicant and the Board approved staff's recommendation.

On October 27th, 2025, the Applicant received a declination letter from the NJEDA noting that Program funding has been exhausted due to the approval of higher scoring applications. Declination Letter from NJEDA. The letter further indicated the right to appeal the decision within 10 business days of receiving the email, which the applicant did submit timely on October 27th, 2025. Ibid.

In their appeal, Applicant raises three main issues. See Kvibe Productions Appeal Letter. First, the Applicant notes that its job placement is "Guaranteed 100% Placement (Not Aspirational)". Ibid. Second, Applicant highlights its "Complete Vertical Integration" of its training and placement program. Ibid. Third, Applicant highlights the "Maximum Program Alignment" of its program pointing to the diversity and past performance of the Applicant with NJEDA programs. Ibid.

Hearing Officer's Analysis

The Applicant's appeal fails for the reasons discussed below.

To succeed in an appeal the Applicant must demonstrate that the Authority acted arbitrarily, capriciously, unreasonably, or against the great weight of the evidence. An administrative agency's final quasi-judicial decision will be sustained unless there is a clear showing that it is arbitrary, capricious, or unreasonable, or that it lacks fair support in the record." *In re Herrmann*, 192 N.J. 19, 27-28 (2007). The party challenging the administrative action bears the burden of making that showing. *Lavezzi v. State*, 219 N.J. 163, 171 (2014).

In sum, Kvibe is requesting reconsideration for funding based on three key advantages it claims in its appeal as follows: (1) guaranteed 100% job placement for graduates through owned productions and a verified filmmaker network; (2) full vertical integration from training to distribution, ensuring a permanent job pipeline; and (3) strong program alignment with community needs, minority leadership, and a proven track record along with access to hundreds of filmmakers. See Kvibe Productions Appeal Letter.

Here, Applicant's appeal does not identify an error, mistake, or even an oversight on the part of the reviewers or NJEDA generally, it simply provides additional information, some, if not all, of which, was contained in their Application. Ibid. For example, Applicant does not claim that one of the reviewers reached a score against the weight of evidence, or that one of the reviewers had a personal animus against the Applicant. It is not enough for the Applicant to simply make a claim, instead, the Applicant must overcome the deference that NJEDA is entitled to as the agency that executing this program. Applicant has not succeeded in meeting that burden.

Additionally, I reviewed the evaluation criteria and scoring sheets to ensure that there were no apparent irregularities, of which there were none found. The Authority-staffed evaluation scoring committee reviewed all responsive proposals and each were scored independently according to the approved process and criteria.

As Applicant has not identified any grounds justifying the overturning of its declination or that the scoring committee otherwise acted arbitrarily, capriciously, or unreasonably, the declination should be upheld and the appeal rejected.

Conclusion

In considering the assembled record and based upon the above analysis, I conclude that there was a sufficient basis to decline Kvibe Productions' application for participation in the Program.

Recommendation

The Hearing Officer's recommendation is to uphold the Board's declination.

Sincerely,

Marcus J. Saldutti, Esq.

Marcus J. Saldutti, Esq.
Hearing Officer

To: Mary Maples, Acting Chief Executive Officer

From: Marcus J. Saldutti, Esq., Hearing Officer

Date: January 15, 2026

Subject: PROD - 00321825 - Hearing Officer's Recommendation as to the Blackbelt Country Productions' appeal of its decline for participation in the New Jersey Film Works Program

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Request

It is requested that the New Jersey Economic Development Authority ("NJEDA" or "Authority") Board members ("Board") adopt the Hearing Officer's recommendation to uphold the Board's declination of the Blackbelt County Productions' ("Applicant" or "Blackbelt") application to receive a grant from the New Jersey Film Works Program ("Program"). As requested, I served in the role of Hearing Officer to independently review this appeal.

Record Assembled

Blackbelt's Program Application

Declination Letter from NJEDA

Blackbelt's Appeal Letter

Reviewers' Score Sheets

NJEDA Board Memorandum of Program Creation and Scoring Criteria

Issue:

The Applicant received a total score of 73, which is below the minimum threshold of 80 required to qualify for funding consideration. The Applicant, upon review of the scoring sheet and rubric, claims that significant, unsubstantiated deviations occurred between one reviewer's scores and those of the other two reviewers across multiple categories. The Applicant asserts that these deviations materially and unjustifiably lowered their overall score

Furthermore, the Applicant alleges that two of the reviewers penalized the Applicant for lack of union affiliation in certain scoring categories, thereby introducing a factual error and an arbitrary criterion not contemplated in the published rubric.

In light of the foregoing, the Applicant requests that NJEDA re-evaluate their application, specifically the ratings for Criteria 2 and Criteria 3 Sub-A related to an applicant's ability to serve overburdened communities and the ability to provide wraparound services and low/no-cost training respectively.

Previous Action and Appeal

The Program offers up to $3 million in funding for workforce training in the film and digital media industry and aims to strengthen and diversify New Jersey's film and digital media talent pipeline, focusing on innovative workforce training and support for Overburdened Communities. A total of $3 million was allocated from the Fiscal Year 2023 State Appropriation for this competitive grant program.

Eligible applicants include non-profit organizations, private training organizations, labor unions, community organizations, educational institutions, and for-profit film companies.

Allowable expenses include training costs, planning, implementation, and outreach, but funds cannot be used for construction or indirect support services. Applications were to be submitted online. Grants range from $250,000 to $750,000, with disbursements tied to performance metrics and reporting.

Eligible applications were scored by the NJEDA Scoring Committee on a Scale of 0 – 100 points, with award recommendations limited to applications that meet or exceed the minimum requirement of 80 points.

On July 11th, 2025, the Authority received the application via the online portal established for application submission along with supporting documentation.

On October 9, 2025, NJEDA staff recommended the NJEDA Board decline Applicant and the Board approved.

After an initial mix-up involving the incorrect entity being cited in the declination letter, on October 29th, 2025 the Applicant received a corrected declination letter from the NJEDA noting that the Applicant's score did not meet the minimum for approval. The letter further indicated the right to appeal the decision within 10 business days of receiving the email, which the Applicant did submit timely on November 11th, 2025.

The Applicant's appeal arguments read, in pertinent part, as follows:

> ***1. Criteria 2 – Ability to Serve Overburdened Communities (10%)***
>
> • *Reviewer 1:* ***24 (Best)***
> • *Reviewer 3:* ***23 (Best)***
> • *Reviewer 2:* ***15 (Average)***
>
> *Under NJEDA's published rubric, scores of* ***25–21*** *represent "Best," while* ***15–11*** *represent "Average." Reviewer 2's 15-point rating stands in sharp contrast to the other reviewers' near-perfect assessments and is not supported by the content of the application*

or by the reviewer's written comments. Our proposal clearly outlined extensive community outreach and engagement strategies, including partnerships with local organizations, churches, schools, and small businesses across overburdened communities in Newark, East Orange, and Jersey City. These documented elements substantiate the higher ratings by Reviewers 1 and 3, not the outlier score of Reviewer 2.

2. Criteria 3 Sub-A – Ability to Provide Wraparound Services and Low/No-Cost Training (15%)

• Reviewer 1: ***22 (Best)***
• Reviewer 3: ***18 (Above Average)***
• Reviewer 2: ***11 (Average)***

Again, Reviewer 2's score is a clear outlier, with a difference of up to 11 points compared to peers. The comment that our proposal "listed robust supports but provided minimal details on delivery" is demonstrably inaccurate. Our application provided specific details on transportation, meals, stipends, childcare referrals, mental health resources, and post-program job placement mechanisms. Reviewers 1 and 3 reflected that accuracy in their higher scores, confirming Reviewer 2's deviation as inconsistent and unsubstantiated.

3. Misapplication of "Union Affiliation" Considerations

Additionally, two reviewers referenced the absence of union affiliations as a weakness. This reflects a fundamental misunderstanding of the occupations at the center of our program. ***Production Assistants, Assistant Camera Operators, and Assistant Editors****, the primary roles addressed by our training program, are* ***non-union positions*** *in both New Jersey and national film industry practice. Penalizing the application for lack of union affiliation in these categories introduces a factual error and an arbitrary criterion not contemplated in the published rubric.*

<u>Hearing Officer's Analysis</u>

The Applicant's appeal fails for the reasons discussed below.

To succeed in an appeal the Applicant must demonstrate that the Authority acted arbitrarily, capriciously, unreasonably, or against the great weight of the evidence. An administrative agency's final quasi-judicial decision will be sustained unless there is a clear showing that it is arbitrary, capricious, or unreasonable, or that it lacks fair support in the record." *<u>In re Herrmann</u>*, 192 N.J. 19, 27-28 (2007). Courts typically defer to an agency's "technical expertise, its superior knowledge of its subject matter area, and its fact finding role." <u>Messick v. Bd. of Rev.</u>, 420 N.J. Super. 321, 325 (App. Div. 2011). The party challenging the administrative action bears the burden of making that showing. *<u>Lavezzi v. State</u>*, 219 N.J. 163, 171 (2014).

The Applicant's first argument rests solely on Reviewer 2's divergence in scoring as compared to the scores awarded by the other two reviewers.

The mere divergence of scores among the reviewers is not indicative of the existence of any error by one reviewer as compared to others. Even if there was an error, an agency engaging in a scoring process may tolerate an occasional error or mistake without running risk of being arbitrary or capricious. In re Application for Medical Marijuana Alternative Treatment Center for Pangaea Health and Wellness, LLC, 465 N.J. Super. 343, 364 (App. Div. 2020). The critical consideration is that an administrative agency "articulate the standards and principles that govern their discretionary decisions in as much detail as possible." In re Application for Medical Marijuana, 465 N.J. Super. 384 (internal quotation and citation omitted).

Thus, it is not per se unreasonable that one reviewer might weigh the same set of facts differently than other reviewers; indeed, that alone is not evidence that a reviewer's scores are unsubstantiated as Applicant claims. Blackbelt's Appeal Letter. In fact, Reviewer 2's scoring comments reflect an understanding of the scoring rubric as their comments specifically address parts of the scoring rubric. See generally Reviewers' Score Sheets (Reviewer 2 included comments for each of their scores). It may well be true that Reviewer 2's perception of the facts drawn from the application, upon which their scoring was derived, differs from that of the other reviewers, but there is no indication that Reviewer 2's understanding of the scoring rubric or application of the facts was in any way deficient, rather their comments indicated that Reviewer 2 understood the substance of the rubric and the application and came to their own reasoned opinion.

Ultimately, and hypothetically, even if Reviewer 2 awarded Applicant the highest possible score for Criteria 2 and 3 Sub-A , the Applicant's total evaluation score would still fall short of the 80-point minimum to be considered for funding, coming in at 76.47.

Turning to the Applicant's second argument -- that two of the reviewers misapplied the union affiliation criteria reflecting a fundamental misunderstanding of the industry's occupations – the argument is without merit. In fact, the rubric specifically instructs reviewers to consider and prefer union affiliations in certain criteria. Ibid.

Only two criteria refer to unions or guilds. Criteria 1 Sub-B, regarding the ability to meet the needs of New Jersey's film and digital media industry as described in the grant specifications, specifically recognizes awarding "best" or between 21-25 points if the program uses industry and/or union recognized curriculum and standards. Ibid.

With respect to Criteria 1 Sub-B, the Applicant received two 20s and one 21 from the reviewers and none of the reviewers commented on Applicant's union ties or lack thereof. Ibid.

Similarly, Criteria 4 Sub-B, regarding the ability to implement proposed program for film and digital media occupations, specifically recognizes the award of "above average" or "best" points if, among other things, the program utilizes instructors who are guild or union members. Ibid.

With respect to Criteria 4 Sub-B, the Applicant received scores of 15, 15, and 25. Ibid. The two reviewers who scored Applicant at a 15 specifically noted that it was unclear whether the applicant's team had union or guild connections. Ibid.

In their appeal, the Applicant claims that the reviewers' comments "reflects a fundamental misunderstanding of the occupations at the center of [their] program. Production Assistants, Assistant Camera Operators, and Assistant Editors, the primary roles addressed by [their] training program, are non-union positions in both New Jersey and national film industry practice." See

Blackbelt's Appeal Letter. However, the Applicant misunderstands that Criteria 4 Sub-B refers to the union or guild affiliation of *instructors* not of program participants. Applicant has presented no evidence that program instructors could not be unionized. In other words, even if we accept Applicant's claims that the primary roles are not unionized, the same need not be true about their instructors. As an agency charged with supporting New Jersey film, television, and digital media industries across a multitude of programs, NJEDA possesses expertise in this field and is entitled to deference in designing and implementing this Program, including the scoring process, and the reviewers' comments indicate that they read the scoring rubric and scored Applicant's in a manner consistent with the overall context of the Program.

Here, Applicant failed to show that NJEDA acted arbitrarily, capriciously, unreasonably, or against the clear weight of evidence. First, Applicant claims that simply because one reviewer's scores deviated from their colleagues, that those scores were unreasonable, however, scorers are allowed to disagree and a mere deviation in scoring is not indicative of arbitrary or unreasonable conduct, indeed, reasonable minds can disagree and Reviewer 2's scores are consistent with their comments. Compare Blackbelt's Appeal Letter with Reviewers' Score Sheet. Second, the Applicant claims that several of the scoring criteria inherently misunderstand the nature of the positions the Program is focused on by including a preference for union affiliation. However, the Applicant fails to address the distinction between instructor qualifications and those of program participants. See generally, Blackbelt's Appeal Letter. Moreover, NJEDA is entitled to deference and it can choose between multiple reasonable options to achieve its policy objective. So, to the extent that the Applicant has proposed alternative methods of scoring without establishing that NJEDA's chosen method as unreasonable, Applicant has not met its burden.

Additionally, the evaluation criteria and scoring sheets were reviewed to ensure that there were no apparent irregularities, of which there were none found. The Authority-staffed evaluation scoring committee reviewed all responsive proposals, and each were scored independently according to the approved process and criteria. As I have not been persuaded by Applicant to recommend an overturning of its declination or to believe that the scoring committee otherwise acted arbitrarily, capriciously, or unreasonably, the declination should be upheld and the appeal rejected.

Conclusion

In considering the assembled record and based upon the above analysis, I conclude that there was a sufficient basis to decline Blackbelt's application for participation in the Program.

Recommendation

The Hearing Officer's recommendation is to uphold the declination of this application.

Sincerely,

Marcus J. Saldutti, Esq.

Marcus J. Saldutti, Esq.
Hearing Officer

To:	Mary Maples, Acting Chief Executive Officer
From:	Marcus J. Saldutti, Esq., Hearing Officer
Date:	January 15, 2026
Subject:	PROD - 00321704 - Hearing Officer's Recommendation as to Klick Studios' appeal of its decline for participation in the New Jersey Film Works Program

Request

It is requested that the New Jersey Economic Development Authority ("NJEDA" or "Authority") Board members ("Board") adopt the Hearing Officer's recommendation to uphold the Board's declination of the Klick Studios' ("Applicant" or "Klick") application to receive a grant from the New Jersey Film Works Program ("Program"). As requested, I served in the role of Hearing Officer to independently review this appeal.

Record Assembled

Klick Studios Program Application

Declination Letter from NJEDA

Klick Studios Appeal Letter

Reviewers' Score Sheets

NJEDA Board Memorandum of Program Creation and Scoring Criteria

Issue:

Applicant's appeal consists of an iteration of Applicant's belief that their proposed program merits reconsideration and that the scoring may not have fully recognized the strength of Applicant's outreach strategy, history of delivering create a base training, or tight alignment with NJEDA goes for equity and workforce development.

Previous Action and Appeal

The Program offers up to $3 million in funding for workforce training in the film and digital media industry and aims to strengthen and diversify New Jersey's film and digital media talent pipeline, focusing on innovative workforce training and support for Overburdened Communities. A total of $3 million was allocated from the Fiscal Year 2023 State Appropriation for this competitive grant program. Eligible applicants include non-profit organizations, private training organizations, labor unions, community organizations, educational institutions, and for-profit film companies.

Allowable expenses include training costs, planning, implementation, and outreach, but funds cannot be used for construction or indirect support services. Applications were to be submitted online. Grants range from $250,000 to $750,000, with disbursements tied to performance metrics and reporting.

Eligible applications were scored by the NJEDA Scoring Committee on a Scale of 0 – 100 points, with award recommendations limited to applications that meet or exceed the minimum requirement of 80 points.

On July 7th, 2025, the Authority received Applicant's application via the online portal established for application submission along with supporting documentation.

On October 9, 2025, NJEDA staff recommended the NJEDA Board decline Applicant and the Board approved.

On October 27th, 2025, the Applicant received a declination letter from the NJEDA noting that the Applicant did not meet the minimum score for approval. Declination Letter from NJEDA. The letter further indicated the right to appeal the decision within 10 business days of receiving the email, which the applicant did submit timely on October 29th, 2025. Ibid.

In its appeal, Applicant requested reconsideration and identified three broad points for reconsideration. See Klick Studios Appeal Letter. Applicant's first point, "Alignment with Key Evaluation Criteria", simply reiterated the name and point values of each scoring criteria. Ibid. For Applicant's second point, "Meeting Industry Needs", Applicant reiterates details of its training program and argues for a strong position within the 35 points allowed for ability to meet the needs of NJ's film and digital media industry. Ibid. For its final point, Applicant appears to argue that its target recruiting strategy should have merited full points in the service to overburdened communities category. Ibid. Ultimately, Applicant closes its appeal by noting, "Based on the content of our application we feel the original evaluation, may not have fully recognized the strength of our outreach strategy, our history of delivering create a base training, or tight alignment with NJEDA goes for equity and workforce development." Ibid.

Further, in its appeal the Applicant requested a copy of its scoring which was provided on October 30th, 2025, along with an opportunity to amend or supplement its appeal upon review of the scoring; however, no further action was taken by the Applicant in that regard. Ibid.

Hearing Officer's Analysis

The Applicant's appeal fails for the reasons discussed below.

To succeed in an appeal the Applicant must demonstrate that the Authority acted arbitrarily, capriciously, unreasonably, or against the great weight of the evidence. An administrative agency's final quasi-judicial decision will be sustained unless there is a clear showing that it is arbitrary, capricious, or unreasonable, or that it lacks fair support in the record." *In re Herrmann*, 192 N.J. 19, 27-28 (2007). The party challenging the administrative action bears the burden of making that showing. Lavezzi v. State, 219 N.J. 163, 171 (2014). This does not appear to be the case with this evaluation.

The Applicant's appeal consists of a request for a re-review of its scoring and reconsideration of its application. The Applicant argues that the original evaluation did not accurately reflect the Applicant's program's alignment with criteria such as meeting industry needs and service to overburdened communities. In support for its position, Applicant identifies no error in the reviewer's scoring, but merely questions whether the reviewers fully considered the information provided in the Applicant's application. For example, Applicant closes their appeal by stating, "[b]ased on the content of our application we feel the original evaluation, may not have fully recognized the strength of our outreach strategy, our history of delivering create a base training, or tight alignment with NJEDA goes for equity and workforce development." But, Applicant fails to address how the reviewers' scores were arbitrary, capricious, unreasonable, or against the clear weight of evidence. In essence, Applicant is asking for reconsideration based purely on the hope that the reviewers may have failed to fully appreciate parts of Applicant's application but fails to produce any evidence that the reviewers missed any part of the application. The Applicant bears the the burden to show that NJEDA acted in an arbitrary, capricious, or unreasonable manner. Lavezzi, 219 N.J. at 171. Here, the Applicant does not suggest any such conduct by NJEDA, it simply alerts NJEDA to facts already in the record. Indeed, Applicant does not appear to consider that reasonable minds can differ and that the reviewers may have reached different scores that the Applicant would have reached based on identical application material.

Klick was provided with a copy of its scoring sheet and offered an opportunity to amend or supplement its appeal but elected not to do so. Furthermore, I reviewed the evaluation criteria and scoring sheets to ensure that there were no apparent irregularities, of which there were none found.

The Authority-staffed evaluation scoring committee reviewed all responsive proposals and each were scored independently according to the approved process and criteria. As Applicant has not identified any grounds justifying the overturning of its declination or that the scoring committee otherwise acted arbitrarily, capriciously, or unreasonably, the declination should be upheld and the appeal rejected.

Conclusion

In considering the assembled record and based upon the above analysis, I conclude that there was a sufficient basis to decline Klick Studios' application for participation in the Program.

Recommendation

The Hearing Officer's recommendation is to uphold the Board's declination.

Sincerely,

Marcus J. Saldutti, Esq.

Marcus J. Saldutti, Esq.
Hearing Officer

To:	Mary Maples, Acting Chief Executive Officer
From:	Marcus J. Saldutti, Esq., Hearing Officer
Date:	January 15, 2025
Subject:	PROD - 00317816 - Hearing Officer's Recommendation as to the My Hero Pictures LLC's appeal of its decline for participation in the New Jersey Film Works Program

Request

It is requested that the New Jersey Economic Development Authority ("NJEDA" or "Authority") Board members ("Board") adopt the Hearing Officer's recommendation to uphold the Board's declination of the My Hero Pictures LLC's ("Applicant" or "My Hero" or "My Hero Pictures") application to receive a grant from the New Jersey Film Works Program ("Program"). As requested, I served in the role of Hearing Officer to independently review this appeal.

Record Assembled

My Hero Pictures Program Application

Declination Letter from NJEDA

My Hero Pictures Appeal Letter

My Hero Pictures Supplemental Appeal Letter

Reviewers' Score Sheets

NJEDA Board Memorandum of Program Creation and Scoring Criteria

My Hero Pictures Recommendation Report Response

Issue:

In Applicant's initial appeal they expressed confusion over their application's scoring, particularly concerning their lack of prior collaboration with specific state agencies (DOL and DEP), which they believe should not be grounds for denial. Additionally, they mention issues with their budget submission process and express a desire for further communication to build a relationship with the grant organization. After reviewing their score sheets, Applicant raised additional issues with their scores related to (1) program structure and operational plan; (2) cohort support and participant pathway; (3) workforce placement plan; (4) budget sustainability; (5) program management and administrative capacity; and (6) general appeal basis.

Previous Action and Appeal

The Program offers up to $3 million in funding for workforce training in the film and digital media industry and aims to strengthen and diversify New Jersey's film and digital media talent pipeline, focusing on innovative workforce training and support for Overburdened Communities. A total of $3 million was allocated from the Fiscal Year 2023 State Appropriation for this competitive grant program.

Eligible applicants include non-profit organizations, private training organizations, labor unions, community organizations, educational institutions, and for-profit film companies.

Allowable expenses include training costs, planning, implementation, and outreach, but funds cannot be used for construction or indirect support services. Applications were to be submitted online. Grants range from $250,000 to $750,000, with disbursements tied to performance metrics and reporting.

Eligible applications were scored by the NJEDA Scoring Committee on a Scale of 0 – 100 points, with award recommendations limited to applications that meet or exceed the minimum requirement of 80 points.

On July 1st, 2025, the Authority received the application via the online portal established for application submission along with supporting documentation.

On October 9, 2025, NJEDA staff recommended the NJEDA Board decline Applicant and the Board approved.

On October 25th, 2025 the Applicant received a declination letter from the NJEDA noting that the Applicant's score did not meet the minimum score for approval. The letter further indicated the right to appeal the decision within 10 business days of receiving the email, which the Applicant did timely submit on November 1st, 2025. The Applicant's appeal read, in whole, as follows:

> We are appealing the decision of being denied the grant.
>
> Based on the criteria of the grant funding program and the guidelines outlined in the application process and also in the email sent to us on 10-27-25, we are perplexed as to where our application didn't achieve the minimum score of 80 overall to qualify.
>
> The only area we discovered where we potentially didn't score high would be the workforce association with NJDOL and NJDEP. We have not worked with these state agencies however, we do not believe that should be the bases of denial.
>
> We believe that is a relatively manageable fix. We are open and willing to build a relationship with both of these agencies.

> Also, we would like to know if our proposed program, Set Ready, listed on our website, https://www.myheropictures.com was viewed at all.
>
> And was the fact that we have a diverse and dedicated team that was excited and willing to share their knowledge, experience and network with all trainers received the highest point total.
>
> The only other area of possible question would be the budget. For some reason, we had to submit the budget three times. The only correction indicted was that the template was incorrect, which was a little bit frustrating because we are very familiar with excel and budgeting percentages.
>
> Thank you for the opportunity to appeal this decision. We look forward to your reply and would value a person to person conversation no matter the outcome to further establish relationship with the NJEDA Film Works.
>
> My Hero Pictures' Appeal Letter

Following the Applicant's initial appeal letter, NJEDA sent Applicant their scores. On November 25, 2025, after reviewing their scores, Applicant sent NJEDA a supplemental appeal letter. In the supplemental letter, Applicant requests reconsideration of their scores on the basis of the following six issues raised in their supplemental letter:

> 1. Program Structure and Operational Plan
>
> The reviewers indicated that the application lacked a clear path or operational structure for the SetReady program. However, the original application included a description of the multi-phase format, which outlined foundational training, hands-on departmental labs, and job-readiness preparation. Because the program structure was presented in sequential order, I respectfully request reconsideration of this score to reflect the completeness of the information already provided.
>
> 2. Cohort Support and Participant Pathway
>
> The original application included language describing the cohort support model, including mentorship, weekly check-ins, safety certification guidance, and structured preparation for employment. As this information already existed in the narrative, I request reconsideration of this score.
>
> 3. Workforce Placement Plan
>
> The application referenced partnerships with production companies, independent filmmakers, and industry professionals who would support placement opportunities. While not described in extensive

detail, the job placement component was included. I request reevaluation based on the presence of this information.

4. Budget Sustainability

The application referenced partnerships, in-kind support, and ongoing programming that would help sustain the program. While perhaps not expanded to the level reviewers sought, sustainability considerations were included. I request reconsideration of this score.

5. Program Management and Administrative Capacity

The application included the professional background of the leadership team, including project management experience and industry involvement. As these qualifications were outlined in the original submission, I request reevaluation of this score.

6. General Appeal Basis – Overlooked or Undervalued Content

Several score sheet comments reference information being "not provided" or "unclear," though the original application did contain relevant details. This appeal is made solely on the basis that information included in the application may have been inadvertently overlooked or undervalued.

My Hero Pictures' Supplemental Appeal Letter

Hearing Officer's Analysis

The Applicant's appeal fails for the reasons discussed below.

To succeed in an appeal the Applicant must demonstrate that the Authority acted arbitrarily, capriciously, unreasonably, or against the great weight of the evidence. An administrative agency's final quasi-judicial decision will be sustained unless there is a clear showing that it is arbitrary, capricious, or unreasonable, or that it lacks fair support in the record." In re Herrmann, 192 N.J. 19, 27-28 (2007). The party challenging the administrative action bears the burden of making that showing. Lavezzi v. State, 219 N.J. 163, 171 (2014).

Here, nothing in Applicant's appeal raises a clear claim that the NJEDA or its reviewers acted arbitrarily, capriciously, unreasonably, or against the great weight of evidence. On the contrary, in their initial appeal letter, Applicant mainly points to potential deficiencies in their own application and attempts to contextualize them; Applicant does not point to any unreasonableness in the reviewer's scoring. See e.g. My Hero Pictures' Appeal Letter ("The only area we discovered were [sic] we potentially didn't score high would be the workforce association with NJDOL and NJDEP. We have not worked with these state agencies however, we do not believe that should be the bases of denial").

In its supplemental appeal letter, Applicant again fails to assert that NJEDA's reviewers acted in arbitrary, capricious, or unreasonable manners. Instead, Applicant seems to suggest that the reviewers reached scores against the clear weight of evidence. See, e.g. My Hero Pictures' Supplemental Appeal Letter ("This appeal is made solely on the basis that information included in the application may have been inadvertently overlooked or undervalued."). Applicant identifies six "areas where the score sheet indicates that reviewers did not fully recognize information, explanations, or structures" included in their original application, but, as a threshold issue, the identified areas are not the actual criteria or sub-criteria used on the score sheets and the Applicant fails to identify a specific reviewer or scores so it is unclear precisely what Applicant takes issue with. Compare My Hero Pictures' Supplemental Appeal Letter and Reviewers Score Sheets. To the extent that I can infer from context as to the criteria Applicant views as problematic, the reviewers' scores align with their comments, which suggest the reviewers adequately reviewed the application. Ibid.

For example, with respect to Criterion 5, regarding budget sustainability, the Applicant notes that the application referenced partnerships, in-kind support, and ongoing programming that would help sustain the program. See My Hero Pictures' Supplemental Appeal Letter. It further notes that sustainability considerations were included, while perhaps not expanded to the level reviewers sought. Ibid. This criterion reads as follows:

> Provides a realistic budget aligned with proposed program in spreadsheet format utilizing the template provided in the application guidance and plan for program sustainability beyond the grant term.
>
> Reviewers Score Sheets

This scoring rubric describes the necessary requirements for each scoring band, with each higher band building on the one before it. Here the Applicant received a "Minimal" score from each of the 3 reviewers, which corresponds to the budget aligning with the proposed program in some areas, but having a limited plan for sustainability. Ibid.

The reviewers' comments support these scores. Ibid. To receive higher scores for this criterion, the Applicant had to detail a plan for program sustainability beyond the grant term, additional funding or partners or an established history and demonstrated sustainability beyond the grant term. Ibid. While the application may have "included" sustainability considerations as the Applicant states, this does not correspond with a score above the "Minimal" scoring band in the rubric, which is supported by the reviewer comments. Compare My Hero Pictures' Supplemental Appeal Letter and Reviewers Score Sheets.

One example where the application supported higher scores and was, correctly awarded higher scores by the reviewers, was in Criterion 4B. Reviewers Score Sheets. This criterion is described as:

> Utilizes instructors with current, real-world experience in the film and digital media industry to ensure relevant learning and facilitate job placement
>
> Ibid.

For this criterion, the Applicant received "Above Average" and "Best" scores, demonstrating that the reviewers fully reviewed the application submission and evaluated same according to the rubric. Ibid. The comments support the scores provided, particularly noting that the instructors were union and guild members, which was a requirement to receive an "Above Average" or "Best" score; and here, the application indeed notes that all instructors were union-affiliated. Ibid.

Furthermore, reviewers need not reach the same conclusion about a piece of information as an Applicant who provides it, for example, details that might seem clear to an Applicant who possesses full knowledge of a program might seem less clear to a reviewer whose sole window of observation is an application. Reasonable minds can disagree and, given the deference that NJEDA is entitled to as the agency charged with administering this program, the Applicant must do more than make general assertions about whether the reviewers did or did not consider part of an application to meet their burden.

Additionally, I reviewed the evaluation criteria and scoring sheets to ensure that there were no apparent irregularities, of which there were none found.

The Authority staffed evaluation scoring committee reviewed all responsive proposals and each were scored independently according to the approved process and criteria. As Applicant's identified grounds for the overturning of its declination are insufficient and as the record does not indicate that that the scoring committee acted arbitrarily, capriciously, or unreasonably, the decline should be upheld and the appeal rejected.

Conclusion

In considering the assembled record and based upon the above analysis, I conclude that there was a sufficient basis to decline My Hero Pictures' application for participation in the Program.

Applicant's Response to Recommendation

On December 23, 2025, in accordance with the Authority's appeals process, the above Hearing Officer Recommendation was provided to the My Hero with an opportunity to provide final written comments. On December 24, 2025, My Hero submitted a response. See My Hero Pictures Recommendation Report Response. In their response, My Hero raised a concern with the arbitrary and capricious standard that I reference above as applying to this case. However, that standard is not something NJEDA decided on, rather the standard was determined by New Jersey's courts. See e.g. In re Herrmann, 192 N.J. at 27-28. My Hero also read the decision to suggest that the NJEDA wants "granted" employment for the trainees of their program. Criteria 4(a) does consider the rate at which a proposed program is able to place graduates, but does not require "granted" employment. Reviewers Score Sheets. Rather, the criteria provide increasing higher scores as an applicant is able to demonstrate better average outcomes. Ibid. For example, a "minimal" score reflects outcomes at or lower than 50% whereas a "best" score requires placing program graduate in less than 90 days with average outcomes over 80%. Ibid. Thus, NJEDA does not require "granted" employment, rather it has a tiered scoring system that awards points based on a spectrum of criteria. My Hero also notes that, with respect to sustainability, they had additional funds for production and that they would apply for additional grants/investments as suggested.

Although My Hero's concerns regarding the applicable standard of review are noted, the NJEDA does not set the standard and nothing in My Hero's response went to disputing my application of the standard to the facts of this case. Therefore, based on my review of My Hero's final response, my above recommendation to uphold the Board's declination of the application stands.

Recommendation

The Hearing Officer's recommendation is to uphold the Board's declination of this application.

Sincerely,

Marcus J. Saldutti, Esq.
Marcus J. Saldutti, Esq.
Hearing Officer

Board Memorandum

TO: Members of the Authority

FROM: Mary Maples, Deputy Chief Executive Officer

DATE: January 15, 2026

RE: Funding Source - NJ BASE

Request:

The Members of the Board are requested to approve allocation of the project costs for the previously-approved New Jersey Business Acceleration and Soft Landing Ecosystem (NJ BASE) from available balances within the State Fiscal Year 2023 (SFY23) Appropriation for Real Estate Projects Funding. Total costs are approximately $3.6 million, which are detailed below.

Background:

In June 2025, the Board approved the RFP and lease of the New Jersey Business Acceleration and Soft Landing Ecosystem (NJ BASE), an NJEDA-led initiative to serve as a landing pad for international companies scaling their operations in the United States. NJ BASE is designed to attract foreign companies by offering free, high-quality co-working space, targeted business support services, and a Business Immersion Program (BIP) that connects participants with New Jersey's innovation ecosystem and market opportunities.

In September 2025, the members approved the award of the New Jersey International Landing Center Contract, 2025-RFP-252 to SOSA USA LLC (SOSA), to serve as the Operator for NJ BASE for one (1) three (3) year term. SOSA will manage the operations of NJ BASE, supported by New Jersey ecosystem partners to guide strategy, market integration, and impact measurement.

The total costs approved by the Board for NJ BASE in June 2025 and September 2025 were:

- The total value for the 3-year initial lease with tenant improvements: $902,165 (The lease commenced in December 2025 following the conclusion of negotiations with the landlord. The lease carries the option for two one-year extensions.)

- An additional $385,825 for fixtures, furniture, and equipment, inclusive of a 15% contingency

- $2,352,000 awarded to SOSA for its three-year contract.

The total Board-approved costs of this project are therefore $3,639,990.

Purpose and Funding Source

The NJ BASE costs noted above were previously contemplated to be funded from NJEDA's operating budget. We are now requesting that funding instead be drawn from available balances within the State Fiscal Year 2023 (SFY23) Appropriation for Real Estate Project Funding. These resources are being utilized to support eligible programmatic activities aligned with the broader objectives of the appropriation, including but not limited to real estate-related initiatives, infrastructure support, and strategic investments in furtherance of State objectives.

Of the $70 million originally appropriated, an analysis led by NJ EDA's Finance team, in partnership with its Real Estate group, currently indicates that $5.7 million of these funds are uncommitted and are therefore available to support NJ BASE costs.

As we believe that the objectives of the NJ BASE project are aligned with the intent of the Real Estate Projects Funding appropriation, we believe that these costs are eligible to be funded from this resource. Doing so would also free up funds in the NJ EDA operating budget for other projects across the Authority.

Recommendation

Staff recommends the Board approve an allocation of $3,639,990 from the State Fiscal Year 2023 (SFY23) Real Estate Projects Funding State appropriation to support all costs associated with the New Jersey Business Acceleration and Soft Landing Ecosystem (NJ BASE) program as itemized above.

Mary K. L. Maples

Mary Maples
Acting Chief Executive Officer

Prepared by: Andrew Gross

TO: Members of the Authority

FROM: Mary Maples, Acting CEO

DATE: January 15, 2026

SUBJECT: Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/ Licenses for Third Quarter 2025 ***For Informational Purposes Only***

The following approvals were made pursuant to Delegated Authority for Leases and ROE/ Licenses in July2025, August 2025, and September 2025:

LEASES

TENANT	LOCATION	TYPE	TERM	S.F.
Euprovita Biolabs	BSCI	Lease	One Year	1862
PolyGone Systems	BSCI	Lease	One Year	931
Zelia	BSCI	Lease	One Year	931
Zena	BSCI	Lease Extension	One Year	931
Enquyst	BSCI	Lease	One Year	1307
MyPhysicianPlan	BSCSOL	Lease	Three Years	206
Linus Bio	BSCSOL	Amendment	8/1/25-6/31/26	1504
Notitia Biotechnologies	BSCI	Lease	One Year	1479

TENANT	LOCATION	TYPE	TERM	S.F.
Beautech Inc.	BSCI	Lease	One Year	931
Venora	BSCI	Lease Extension	One Year	931
Couragene	BSCI	Lease Extension	One Year	1862
Shinkei Therapeutics	BSCI	Lease Extension	One Year	152

RIGHT OF ENTRY/LICENSES/EXTENSIONS

The following approvals were made pursuant to Delegated Authority for Rights-of Entry/License Agreements, in July 2025, August 2025, and September 2025

ENTITY	LOCATION	TYPE	CONSIDERATION
NJ DEP	Greenway	Right of Entry or Site License Agreement	One Year
New Jersey State Council on the Arts	MIHI	Other	Two Years

The following approvals were made pursuant to Delegated Authority for Procurement. Including the issuance of Task Orders, in July 2025, August 2025, and September2025:

ENTITY	**LOCATION**	**TYPE**	**CONSIDERATION**
Matrix New World	NJT-Linden	Procurement including Task Orders	37,800.00

Mary Maples
Acting Chief Executive Officer

MEMORANDUM

TO: Members of the Authority

FROM: Mary Maples, Chief Executive Officer

DATE: **January 15th, 2026**

SUBJECT: Community Development Products
Delegated Authority Approvals Q4 2025
For Informational Purposes Only

Small Business Improvement Grant

The Small Business Improvement Grant is the third of several products under the Main Street Recovery Program, designed to help small businesses become more resilient and position themselves for growth. Funded with $80 million, this product reimburses eligible small businesses and nonprofits for up to 50 percent of eligible project costs associated with building improvements or the purchase and/or installation of new furniture, fixtures, and equipment (FFE) made on or after March 9, 2020, but no more than two years prior to application. Businesses and nonprofits that receive grants through these programs are required to agree to pay employees going forward for the four-year grant term at least $15 per hour or 120 percent of the minimum wage. Tipped employees are exempt from the $15 per hour requirement but must still be paid at least 120 percent of the minimum wage. Applicants must also commit to remaining in the facility and meeting wage requirements for up to four years following the execution of the grant agreement and depending upon award amount. Awards greater than $25,000 have a compliance period of four years and grant awards less than $25,000 have a compliance period of two years. The maximum grant award is $50,000 per business entity for the life of this program. Of the $80 million allocated for the program, 40 percent is reserved for businesses located in Opportunity Zone eligible census tracts.

Small Business Improvement Grant – Q4 2025 Review

The online application opened in February 2022 and will continue to accept applications until funding is exhausted. During the fourth quarter of 2025, 156 applications were approved for a total of $5.2 million. 23 files were declined during the fourth quarter, and 7 new appeals were filed. These new appeals are still under review. Overall, only 12 declines have been overturned out of 112 total appeals filed for this program.

To date, the Small Business Improvement grant has approved a total of 3,062 applications in the amount of $82.0M in total. See NJEDA's Public Information site for a detailed list of all Small Business Improvement Grant applications that were approved under delegated authority through the fourth quarter of 2025.

Small Business Improvement Grant Approvals
Q4 2025

Entity	Approval Date	Approved Amount	City	County	Eligible Opportunity Zone
Christopher's Wholesale Trading Company, Inc.	10/8/2025	$ 12,405.15	Atlantic City	Atlantic	Yes
Kneble's Auto Service Center Inc.	11/7/2025	$ 42,364.19	Mays Landing	Atlantic	Yes
Wellness Centers of South Jersey LLC	10/2/2025	$ 50,000.00	Somers Point City	Atlantic	No
Gjevukaj restaurant corp.	11/7/2025	$ 50,000.00	Closter Borough	Bergen	No
Won's Taekwondo Academy LLC	12/11/2025	$ 14,016.70	Closter Borough	Bergen	No
SK Hospitality LLC	10/22/2025	$ 34,710.00	Edgewater Borough	Bergen	No
Bao Dumplings of FAIR LAWN LLC	11/6/2025	$ 50,000.00	Fair Lawn Borough	Bergen	Yes
Furry Tales, LLC	11/13/2025	$ 50,000.00	Fort Lee Borough	Bergen	No
Law Offices S.J. LEE LLC	11/26/2025	$ 5,554.96	Fort Lee Borough	Bergen	No
Sparta Eats LLC	12/18/2025	$ 28,773.97	Hackensack City	Bergen	Yes
Pro Billiard Club LLC	11/7/2025	$ 23,530.00	Hackensack City	Bergen	Yes
Sweet Bloom ABA Children's Therapy Center LLC	11/6/2025	$ 50,000.00	Midland Park Borough	Bergen	No
Black Belt America Midland Park LLC	11/7/2025	$ 17,178.89	Midland Park Borough	Bergen	No
YHLIM INC	10/9/2025	$ 24,658.47	Palisades Park Borough	Bergen	Yes
The Little Play Cafe LLC	10/10/2025	$ 39,864.52	Rutherford Borough	Bergen	No
SPAW PKJ LLC	11/26/2025	$ 21,590.55	Saddle Brook	Bergen	No
TAJ CAFE INC	10/21/2025	$ 48,900.00	Teaneck	Bergen	Yes
SALAD HOUSE OF WESTWOOD CORP	12/31/2025	$ 24,930.16	Westwood Borough	Bergen	No
ARD Threading LLC	10/3/2025	$ 7,937.00	Woodcliff Lake Borough	Bergen	No
Stretch Cunningham's NJ2, LLC	12/11/2025	$ 20,425.08	Wyckoff	Bergen	Yes
Hess Fitness LLC	12/18/2025	$ 50,000.00	Moorestown	Burlington	Yes
My Smile But Better LLC	11/19/2025	$ 50,000.00	Mount Laurel	Burlington	No
L. E. J. BOUTIQUE INC.	12/11/2025	$ 50,000.00	Cherry Hill	Camden	No
EASYKIND HEALTH LLC	12/18/2025	$ 11,062.43	Cherry Hill	Camden	Yes
Haddonfield Distilling LLC	10/22/2025	$ 50,000.00	Haddonfield Borough	Camden	No
Casual cuts, Inc.	10/1/2025	$ 20,457.80	Mount Ephraim Borough	Camden	No
Cosmetic Gallery, Inc.	12/26/2025	$ 50,000.00	Voorhees	Camden	No
Tasiahar Inc.	10/3/2025	$ 31,352.29	North Wildwood City	Cape May	Yes
BOARDWALK CASINO ENTERTAINMENT LLC	10/29/2025	$ 50,000.00	Sea Isle City	Cape May	No
The Crest End LLC	11/20/2025	$ 8,258.33	Wildwood City	Cape May	Yes
Island Ice Cream LLC	12/11/2025	$ 50,000.00	Wildwood City	Cape May	Yes
Campani's Legacy Lanes, L.L.C.	12/11/2025	$ 19,242.19	Deerfield	Cumberland	Yes
Terra Mia, LLC	12/4/2025	$ 50,000.00	Millville	Cumberland	Yes
PancoastFH Corporation	11/6/2025	$ 19,675.00	Vineland	Cumberland	Yes
CORTADITOS BELLEVILLE LLC	10/30/2025	$ 50,000.00	Belleville	Essex	Yes
TANK Health & Fitness LLC	10/29/2025	$ 25,981.69	Bloomfield	Essex	No
Incurrent Media LLC	10/30/2025	$ 23,935.51	Glen Ridge Borough	Essex	No
Essence Nails Corp.	12/11/2025	$ 10,750.00	Irvington	Essex	Yes
CABO NJ Enterprise LLC	12/19/2025	$ 50,000.00	Livingston	Essex	No
Vuthaj Inc.	10/1/2025	$ 50,000.00	Livingston	Essex	Yes
Smile Perfection LLC	11/25/2025	$ 50,000.00	Livingston	Essex	No
PIAS AMBOOKEN LLC	11/14/2025	$ 43,043.76	Livingston	Essex	No
Izzy's Boxing and Fitness LLC	10/9/2025	$ 21,402.84	Montclair	Essex	No
MONTCLAIR BREWERY LIMTED LIABILITY COMPANY	10/9/2025	$ 15,427.48	Montclair	Essex	No
New Street Pizzeria, LLC	10/2/2025	$ 46,481.66	Newark	Essex	Yes
FERRY SUBWAY LLC	10/30/2025	$ 35,575.43	Newark	Essex	Yes
NEEMA PRE-SCHOOL OF ORANGE INC	10/31/2025	$ 19,515.43	Orange	Essex	Yes
The Zorel Group LLC	12/11/2025	$ 23,842.43	South Orange	Essex	No
HLV Salon Management, LLC	11/14/2025	$ 10,826.94	Mullica Hill	Gloucester	No
Cortaditos Harrison LLC	10/22/2025	$ 49,930.39	Harrison Town	Hudson	Yes
Indian Sizzler LLC	12/31/2025	$ 41,245.32	Harrison Town	Hudson	Yes
FORUM COFFEE HBK S LLC	11/6/2025	$ 40,550.78	Hoboken	Hudson	No
The Metro Company, LLC	10/22/2025	$ 3,102.77	Jersey City	Hudson	No
Bar CV LLC	11/20/2025	$ 50,000.00	Jersey City	Hudson	No
RegenLab USA LLC	11/13/2025	$ 50,000.00	Jersey City	Hudson	No
Bowl & Burger Bistro, LLC	10/2/2025	$ 50,000.00	Jersey City	Hudson	Yes
Nutri-Cleanse LLC	12/11/2025	$ 50,000.00	Kearny	Hudson	Yes
Giovanna's Kitchen LLC	10/23/2025	$ 48,470.85	North Bergen	Hudson	Yes
Cortaditos North Bergen LLC	11/14/2025	$ 50,000.00	North Bergen	Hudson	Yes
Cortaditos Production Center LLC	10/1/2025	$ 50,000.00	Union	Hudson	Yes
NOVA PERSONAL CARE LABS INC.	10/16/2025	$ 42,829.00	White House Station	Hunterdon	No
New Look Unisex Salon Limited Liability Company	10/29/2025	$ 8,500.00	Ewing	Mercer	Yes
Trenton Health Team, Inc.	10/22/2025	$ 47,446.09	Trenton	Mercer	Yes
THEIR PLACE, INC.	12/23/2025	$ 7,712.50	East Brunswick	Middlesex	Yes
North Star Family Autism Center LLC	12/23/2025	$ 13,300.87	Edison	Middlesex	No
Param Care Services, inc.	10/8/2025	$ 19,964.10	Edison	Middlesex	No
Acupunk NYC LLC	11/19/2025	$ 44,140.44	Metuchen Borough	Middlesex	No
SSK SHUBH LLC	10/31/2025	$ 50,000.00	New Brunswick	Middlesex	Yes
Missy Marie LLC	10/31/2025	$ 50,000.00	Old Bridge	Middlesex	Yes
KREPPEL TAX ADVISORY GROUP INC.	11/21/2025	$ 25,907.21	Old Bridge	Middlesex	Yes
Chapter 2 Coffee LLC	11/26/2025	$ 50,000.00	Piscataway	Middlesex	No
Spinal Couture LLC	12/3/2025	$ 21,000.00	South Plainfield Borough	Middlesex	No
Avinthia, Inc.	10/2/2025	$ 25,566.50	South Plainfield Borough	Middlesex	No
Lawandi Legal LLC	10/30/2025	$ 18,832.84	South River Borough	Middlesex	Yes
5 ELEMENTS CARE AND SOLUTIONS LLC	12/18/2025	$ 6,188.59	Woodbridge	Middlesex	No
The Woodbridge Area Chamber of Commerce	10/9/2025	$ 3,388.08	Woodbridge	Middlesex	No
CrossFit Speakeasy LLC	11/14/2025	$ 13,230.43	Belmar Borough	Monmouth	No
Law Office of Patricia Colligan, LLC	10/1/2025	$ 4,714.79	Eatontown Borough	Monmouth	Yes
CAROL LANG INTERIORS LIMITED LIABILITY COMPANY	10/3/2025	$ 12,990.68	Fair Haven Borough	Monmouth	No
EVO Physical Therapy & Performance LLC	11/20/2025	$ 40,964.80	Freehold	Monmouth	No
Serenity RCM Inc	10/31/2025	$ 50,000.00	Howell	Monmouth	No
Metal Craft	10/10/2025	$ 50,000.00	Keyport Borough	Monmouth	No
Foundry Fitness LLC	10/16/2025	$ 8,301.68	Little Silver Borough	Monmouth	Yes
WC BEER HALL LLC	11/21/2025	$ 21,273.52	Long Branch City	Monmouth	Yes

Dentistry360 LLC	12/3/2025	$	46,340.85	Ocean	Monmouth	No
Count Basie Theatre, Inc.	10/17/2025	$	50,000.00	Red Bank Borough	Monmouth	No
Monmouth County Arts Council, Inc.	10/10/2025	$	13,862.46	Red Bank Borough	Monmouth	Yes
PINK SUNDAY NAILS & SPA PLUS INC	11/3/2025	$	14,349.09	Boonton	Morris	No
PREMIER CAR AUTOMOTIVE LIMITED LIABILITY COMPANY	12/11/2025	$	37,120.40	Dover Town	Morris	Yes
PEMA PRODUCTS CORPORATION	10/30/2025	$	22,179.96	Dover Town	Morris	Yes
Excel Treatment Center Of Dover LLC	10/22/2025	$	15,558.19	Dover Town	Morris	Yes
The Milestone House, INC.	11/7/2025	$	27,987.71	Dover Town	Morris	Yes
Shkembi restaurant corp	11/26/2025	$	49,785.28	Mountain Lakes Borough	Morris	Yes
Integrative Healthcare Services LLC	11/19/2025	$	50,000.00	Parsippany	Morris	Yes
Fliss Chiropractic LLC	10/1/2025	$	12,403.79	Pequannock	Morris	No
Jaygo Incorporated	10/31/2025	$	6,900.00	Randolph	Morris	No
Wash Haven Corp.	10/8/2025	$	24,086.59	Roxbury	Morris	No
Mamas Play L.L.C.	10/23/2025	$	50,000.00	Succasunna-kenvil	Morris	Yes
RON RAPKA, CPA LLC	12/19/2025	$	4,746.38	Brick	Ocean	No
Delles Doors LLC	12/3/2025	$	41,189.49	Jackson	Ocean	Yes
LIBERTY CLEAN & TAILOR INC.	11/7/2025	$	12,261.88	Jackson	Ocean	No
SAMS EGGS AND DISTRIBUTORS LLC	11/26/2025	$	50,000.00	Lakewood	Ocean	Yes
J Morgen Inc	10/9/2025	$	50,000.00	Lakewood	Ocean	Yes
GMG PEN LLC	12/23/2025	$	50,000.00	Lakewood	Ocean	Yes
Mivadiko LLC	11/20/2025	$	49,635.19	Lakewood	Ocean	Yes
Boys Basics LLC	12/18/2025	$	34,104.83	Lakewood	Ocean	Yes
Yoni's Cuisine Inc	10/21/2025	$	46,927.68	Lakewood	Ocean	Yes
shayna m wachtfogel LLC	10/3/2025	$	4,083.52	Lakewood	Ocean	Yes
CT Management LLC	10/17/2025	$	50,000.00	Lakewood	Ocean	Yes
Meoros Bais Yaakov, INC.	11/25/2025	$	50,000.00	Lakewood	Ocean	Yes
J A. Wig Const. and Elect, LLC	11/5/2025	$	5,023.02	New Egypt	Ocean	No
LoBello Salon LLC	10/1/2025	$	9,750.00	Point Pleasant Beach Borough	Ocean	No
Studio Rute LLC	12/11/2025	$	20,114.06	Point Pleasant Borough	Ocean	No
Revive Health and Wellness LLC	12/11/2025	$	13,049.13	Point Pleasant Borough	Ocean	No
J Elkon Realty LLC	12/4/2025	$	3,758.43	Toms River	Ocean	No
THE HABERDASH GROUP INC.	10/29/2025	$	50,000.00	Toms River	Ocean	No
AWL Closets LLC	10/31/2025	$	38,597.02	Toms River	Ocean	No
SHAGUT INVESTMENTS LLC	10/16/2025	$	21,143.04	Toms River	Ocean	No
Bonsai Toms River LLC	11/26/2025	$	50,000.00	Toms River	Ocean	No
CS Analytical LLC	11/26/2025	$	50,000.00	Clifton	Passaic	Yes
City Relief, Inc.	10/8/2025	$	50,000.00	Clifton	Passaic	Yes
SALHAB & ASSOCIATES LLC	11/19/2025	$	46,638.69	Clifton	Passaic	Yes
Eisenman Medical Group LLC	10/24/2025	$	50,000.00	Clifton	Passaic	No
City Green, Inc.	10/16/2025	$	31,476.50	Clifton	Passaic	No
Haledon Learning Group LLC	10/30/2025	$	8,264.59	Haledon Borough	Passaic	No
B. Garcia Designs Inc.	10/30/2025	$	9,565.33	Little Falls	Passaic	No
My Therapy Clubhouse LLC	10/16/2025	$	50,000.00	Passaic City	Passaic	No
Nanos NJ LLC	10/9/2025	$	17,404.75	Passaic City	Passaic	Yes
Metal Components, Inc.	11/13/2025	$	40,107.40	Paterson	Passaic	Yes
MENDEL'S MUFFINS AND STUFF, INC.	11/6/2025	$	50,000.00	Paterson	Passaic	Yes
MIRACLE 315 LLC	11/26/2025	$	19,321.47	Pompton Lakes Borough	Passaic	No
Twins Bagels Cafe LLC	11/20/2025	$	17,983.46	Prospect Park Borough	Passaic	Yes
O & K DC WAYNE CORP	11/21/2025	$	50,000.00	Wayne	Passaic	Yes
Passaic Rubber Company	10/9/2025	$	50,000.00	Wayne	Passaic	Yes
Unleashed Dog Solutions Inc.	10/1/2025	$	6,400.00	West Milford	Passaic	No
Scream Truck LLC	10/29/2025	$	50,000.00	Woodland Park Boro	Passaic	No
Coombs Barnyard Inc.	12/11/2025	$	50,000.00	Upper Pittsgrove	Salem	No
Shree Mahavir School LLC	12/26/2025	$	50,000.00	Branchburg	Somerset	Yes
P AND S MEDICAL GROUP LLC	10/1/2025	$	31,479.70	Bridgewater	Somerset	No
Jean Ceramics LLC	12/4/2025	$	14,073.74	Hillsborough	Somerset	Yes
AMA Cucina, LLC	10/30/2025	$	40,126.33	Hillsborough	Somerset	No
Lolas Restaurant LLC	11/7/2025	$	50,000.00	Hopatcong Borough	Sussex	No
Willow Tree Therapy Services LLC	10/9/2025	$	50,000.00	Sparta	Sussex	No
Tammy G., LMT Limited Liability Company	10/23/2025	$	5,866.22	Berkeley Heights	Union	No
STMFM Inc.	10/22/2025	$	50,000.00	Cranford	Union	No
Our Sweet Treats LLC	10/16/2025	$	50,000.00	Elizabeth	Union	Yes
MINNAH SERVICES LLC	10/10/2025	$	50,000.00	Elizabeth	Union	Yes
Research & MFG. Corp. Of America	11/20/2025	$	50,000.00	Linden City	Union	No
Rai Leh inc.	10/2/2025	$	50,000.00	New Providence Borough	Union	No
Mesorah Publications Ltd	12/4/2025	$	50,000.00	Rahway	Union	Yes
Sunset Botanica LLC	10/31/2025	$	50,000.00	Roselle Borough	Union	Yes
Spring Beauty Spa Corporation	11/26/2025	$	23,425.00	Springfield	Union	No
Cam Jam Kids LLC	12/4/2025	$	50,000.00	Summit City	Union	No
Trielle Orthodontics LLC	12/4/2025	$	50,000.00	Union	Union	No
K&W Pretzels LLC	11/20/2025	$	7,494.58	Westfield Town	Union	No
DLB Home Improvement LLC	10/3/2025	$	16,729.81	Westfield Town	Union	No
TOTAL	**156**	**$**	**5,184,538.64**			

Small Business Lease Grant

The Small Business Lease Grant supports the growth and success of small businesses and nonprofits by providing grant funding to cover a portion of lease payments. These resources help the establishment and growth of small businesses, while also helping to fill space that is currently vacant and preventing future vacancies. The Small Business Lease Grant is funded through the Main Street Recovery Finance Program (NJ Economic Recovery Act). Of the $26 million allocated for the program, 40 percent is reserved for businesses located in Opportunity Zone eligible census tracts.

To qualify for the Small Business Lease Grant Program, businesses and nonprofits must enter a new lease, lease amendment, or lease extension that includes at least 250 square feet of street-level office, commercial, or retail space. The lease must have been executed within 12 months prior to the application and applicants must also commit to remaining in the leased space for at least five years. Businesses and nonprofits that receive grants through these programs are required to agree to pay employees going forward for the five-year grant term at least $15 per hour or 120 percent of the minimum wage. Tipped employees are exempt from the $15 per hour requirement but must still be paid at least 120 percent of the minimum wage.

Small Business Lease Grant – Q4 2025 Review

The online application opened in October 2021 and will continue to accept applications until funding is exhausted. During the fourth quarter, 65 applications were approved for a total of $1.8 million. 88 files were declined during the fourth quarter, and 29 new appeals were filed. These new appeals are still under review with the legal department. Overall, only 47 declines have been overturned out of 560 total appeals filed for this program.

To date, the Small Business Lease Grant has approved 969 applications in the amount of $25.2M in total. See NJEDA's Public Information site for a detailed list of all Small Business Lease Grant applications that were approved under delegated authority through the fourth quarter of 2025.

Small Business Lease Grant Approvals
Q4 2025

Entity	Approval Date	Approved Amount	City	County	Eligible Opportunity Zone
Arthur Ponzio, Co.	11/13/2025	$ 11,696.00	Atlantic City	Atlantic	Yes
Total Care Solutions Corporation	10/16/2025	$ 11,679.98	Egg Harbor Township	Atlantic	Yes
DTF Yoga LLC	10/15/2025	$ 22,228.00	Mays Landing	Atlantic	Yes
Make USA LLC	11/21/2025	$ 93,955.00	Carlstadt Borough	Bergen	No
K-Nosh 2 LLC	10/9/2025	$ 45,093.33	Cresskill Borough	Bergen	No
Heavenly Nails & Spa Corp.	10/23/2025	$ 15,911.20	Hackensack City	Bergen	Yes
Blue Dog Graphics LLC	11/14/2025	$ 31,200.00	Hackensack City	Bergen	Yes
Doodnath Enterprises LLC	11/20/2025	$ 20,462.40	Lyndhurst	Bergen	No
WINGS & NEST LLC	11/17/2025	$ 39,600.00	Palisades Park Borough	Bergen	Yes
Inner Arrow Counseling and Wellness LLC	11/18/2025	$ 9,748.79	Ramsey	Bergen	No
T&J Enterprises, LLC	12/29/2025	$ 32,393.80	Ridgewood Village	Bergen	No
TAJ CAFE INC	10/30/2025	$ 31,590.00	Teaneck	Bergen	No
MJS Dental Management LLC	11/20/2025	$ 14,377.25	Cinnaminson	Burlington	No
Hess Fitness LLC	11/18/2025	$ 29,769.23	Moorestown	Burlington	Yes
Ensora LLC	11/13/2025	$ 10,482.04	Barclay-kingston	Camden	No
Epic Veterinary Urgent Care LLC	11/13/2025	$ 66,841.88	Cherry Hill	Camden	No
EAS Livingston LLC	12/29/2025	$ 27,993.00	Livingston	Essex	No
CERU HUMAN PROVISIONS LLC	12/9/2025	$ 13,440.00	Maplewood	Essex	Yes
NJ Touch of Elegance LLC	12/4/2025	$ 67,737.50	Newark	Essex	Yes
Hippoe Holdings LLC	12/5/2025	$ 20,902.60	Newark	Essex	Yes
D'OBA TAX & ACCOUNTING LLC	11/14/2025	$ 10,560.00	Newark	Essex	Yes
Techture Blobar Inc.	11/21/2025	$ 13,800.00	Newark	Essex	Yes
Uzima Brand LLP	10/23/2025	$ 16,825.35	Newark	Essex	Yes
Bao Tea of Verona LLC	10/17/2025	$ 15,760.00	Verona	Essex	No
Signs and Wonders LLC	11/13/2025	$ 8,304.00	Turnersville	Gloucester	Yes
ROJO MO INC	10/9/2025	$ 13,534.85	Westville Borough	Gloucester	Yes
Cortaditos Harrison LLC	12/17/2025	$ 15,122.86	Harrison Town	Hudson	Yes
CANA COFFEEHOUSE LLC	11/19/2025	$ 20,089.60	Hoboken	Hudson	Yes
PBC South JC NJ LLC	12/22/2025	$ 61,021.80	Jersey City	Hudson	Yes
New National News LLC	11/24/2025	$ 17,452.80	Jersey City	Hudson	Yes
ANDROSXM, LLC	12/16/2025	$ 12,300.00	Kearny	Hudson	Yes
Naveen Mehrotra, MDPA	11/14/2025	$ 25,830.00	Union	Hudson	Yes
Mayan Auto Sales Inc	12/1/2025	$ 30,524.80	Union	Hudson	Yes
Clinton Dance LLC	12/9/2025	$ 7,122.92	Clinton	Hunterdon	No
Spartan Sound LLC	12/9/2025	$ 20,220.53	Lawrence	Mercer	No
Trenton Health Team, Inc.	12/29/2025	$ 41,459.36	Trenton	Mercer	Yes
Bv inks LLC	12/10/2025	$ 21,414.80	Perth Amboy	Middlesex	Yes
Beauty Now Perth Amboy Corp	10/2/2025	$ 50,417.80	Perth Amboy	Middlesex	Yes
Core Ritual LLC	10/17/2025	$ 19,205.94	Brielle Borough	Monmouth	No
Core Pilates Studio LLC	11/13/2025	$ 15,639.78	Howell	Monmouth	No
Burgers on 9 LLC	10/24/2025	$ 23,225.26	Manalapan	Monmouth	Yes

RSM Sports Medicine & Rehab, LLC	11/21/2025	$	14,360.00	Red Bank Borough	Monmouth	No
Copy Center, Incorporation	11/13/2025	$	60,649.54	Wall	Monmouth	Yes
Luxcura LLC	12/11/2025	$	15,103.20	Butler Borough	Morris	No
SHONCZ, INC.	12/3/2025	$	11,480.00	Denville	Morris	No
South Salem Realty LLC	10/9/2025	$	56,220.00	Dover Town	Morris	Yes
Neuro Pro Wellness LLC	12/9/2025	$	23,785.14	East Hanover	Morris	No
Comprehensive Orthopedic Physical Therapy, LLC.	12/10/2025	$	25,708.61	Parsippany	Morris	Yes
RC MUSIC SCHOOL LLC.	11/14/2025	$	26,840.78	Parsippany	Morris	Yes
RESTORE HEALTH AND WELLNESS CENTER NEW JERSEY LLC	11/17/2025	$	27,753.00	Randolph	Morris	Yes
Emerald RCM LLC	10/24/2025	$	54,232.93	Lakewood	Ocean	Yes
The Paintbrush 18 LLC	11/14/2025	$	22,286.16	Lakewood	Ocean	Yes
Domani Home LLC	12/17/2025	$	74,809.33	Lakewood	Ocean	Yes
Center for Dermatology and Skin Surgery LLC	12/11/2025	$	24,172.06	Passaic City	Passaic	No
HOT BEAUTY II INC	11/17/2025	$	63,130.68	Paterson	Passaic	Yes
Angie's Luncheonette 28 L.L.C.	11/26/2025	$	9,840.00	Paterson	Passaic	Yes
WELLNESS IV BAR OF NJ LLC	11/19/2025	$	11,160.22	Wayne	Passaic	No
Aurora Eyecare LLC	12/30/2025	$	22,600.00	Bridgewater	Somerset	No
Solaris Pharma Corp	11/21/2025	$	77,333.33	Somerset	Somerset	No
DH MORGAN INCORPORATED	12/5/2025	$	27,786.01	Somerville Borough	Somerset	Yes
Fratelli Bakery Pastry Shop	12/3/2025	$	8,280.00	Newton Town	Sussex	No
Salon Frei, LLC.	11/21/2025	$	12,579.60	Sparta	Sussex	No
STMFM Inc.	12/17/2025	$	14,700.00	Cranford	Union	No
Sweet Touch NJ LLC	10/10/2025	$	25,632.00	Newtonville	Union	No
Boys & Girls Clubs of Union County, Inc.	12/16/2025	$	40,555.56	Plainfield	Union	Yes
TOTAL	**65**	**$**	**1,827,932.60**			

Small Business E-Commerce Support Program

The Small Business E-Commerce Support Program is a $4 million pilot program funded by the Main Street Recovery Finance Program. The program offers up to $11,400 in consulting services to eligible restaurants, retailers, and personal care businesses to assist with the development of websites, e-commerce platforms, and digital marketing plans. To be eligible, a restaurant, retail store, or personal care business must be in a commercial location with a physical storefront and meet the U.S. Small Business Administration's (SBA) definition of a small business. Business type will be verified by NAICS Code, location will be verified via Google maps search results, business registration and good standing will be confirmed by required submission of a NJ Division of Taxation current tax clearance certificate and small business status will be verified using the SBA Table of Small Business Size Standards. Services small businesses can receive include web page design and development, online ordering implementation, online appointment booking implementation, e-commerce design and development, and online marketing plan development. Restaurants and personal care businesses can receive up to $11,400 in consulting services, while retail stores can receive up to $10,800.

Small Business E-Commerce Support Program – Q4 2025 Review

The application opened in March 2023, and the initial term ran until February of 2025. The program is currently in the first contract extension which will run until February 2026. There is one remaining 1-year extension option and, if exercised, the program will run until February 2027 or until funding is exhausted. During the fourth quarter of 2025, 42 entities were approved, totaling $370,460.68.

At the end of Q4, the Small Business E-Commerce Support Program has 714 approved projects for a total of $ $5.6M. See NJEDA's Public Information website for a detailed list of all Small Business E-Commerce Support projects that were fully completed under delegated authority through the fourth quarter of 2025.

Small Business E-Commerce Support Program
Q4 2025

Entity	Approval Date	Approved Amount	City	County	Qualified Opportunity Zone
Cinco De Mayo Restaurant Group LLC	12/19/2025	$9,552.00	Fort Lee	Bergen	No
Blue Vine Contractors LLC	10/30/2025	$8,290.00	Garfield	Bergen	Yes
Gabbay Zorrilla & Associates PC	11/14/2025	$10,089.00	Hackensack	Bergen	No
Lyndhurst Pastry Shop, Inc.	10/10/2025	$9,241.00	Lyndhurst	Bergen	No
Vizzini Corporation	11/14/2025	$9,552.00	Lyndhurst	Bergen	No
MK Valencia Corporation	11/6/2025	$9,552.00	Ridgefield Park	Bergen	No
D'Or Jewelry, Inc.	10/23/2025	$9,241.00	Ridgewood	Bergen	No
Medford Pediatric Dentistry & Orthodontics P.A.	10/16/2025	$9,252.00	Medford	Burlington	No
Cockadoodle Dans LLC	11/6/2025	$8,810.00	Moorestown	Burlington	No
I&V Delights LLC	11/6/2025	$8,810.00	Gloucester City	Camden	Yes
Joi's Angels, Inc.	10/28/2025	$8,290.00	East Orange	Essex	Yes
Adu Ink LLC	12/1/2025	$10,071.00	East Orange	Essex	Yes
LazyDog Apparel & Imprints LLC	11/19/2025	$9,261.00	Fairfield	Essex	No
Liv2shoponline LLC	11/6/2025	$9,261.00	Livingston	Essex	No
NJ Virtual Health Solutions LLC	11/13/2025	$8,290.00	Livingston	Essex	No
Trendset DJL LLC	10/8/2025	$9,241.00	Livingston	Essex	No
Make Up Classes, Inc.	10/10/2025	$9,241.00	Nutley	Essex	No
Eden's Sweet Ideas LLC	11/6/2025	$8,290.00	Nutley	Essex	No
Brivado LLC	12/4/2025	$7,300.00	Orange	Essex	Yes
Independent Spirits Distillery LLC	12/19/2025	$9,650.00	Woolwich Township	Gloucester	No
Charissa D. Pizarro, Psy.D. Psychological Services LLC	11/17/2025	$9,252.00	Jersey City	Hudson	Yes
Art Space Stockton LLC	11/14/2025	$9,261.00	Rosemont	Hunterdon	No
Signature Princeton Corp.	10/29/2025	$1,681.32	Princeton	Mercer	No
L.V Luxe LLC	11/17/2025	$1,993.84	Woodbridge	Middlesex	No
Surf N' Spark LLC	11/14/2025	$9,261.00	Avon	Monmouth	No
Belmar Clay Project	12/19/2025	$10,050.00	Belmar	Monmouth	No
Wonderland Unlimited LLC	11/6/2025	$9,261.00	Manasquan	Monmouth	No
Bondex Insurance Agency LLC	11/14/2025	$9,252.00	Florham Park	Morris	No
Just A Little Somethin LLC	11/24/2025	$9,261.00	Pompton Plains	Morris	No
Spice It Up LLC	11/14/2025	$9,261.00	Beach Haven	Ocean	No
A Gift From The Heart	12/4/2025	$9,261.00	Point Pleasant Beach	Ocean	No
Beach Flowers LLC	11/6/2025	$9,261.00	Point Pleasant Boro	Ocean	No
Beauty & The Blush LLC	12/4/2025	$9,552.00	Totowa	Passaic	No
Embrace Dance Company LLC	12/11/2025	$10,050.00	Basking Ridge	Somerset	No
NBC Home Care Agency LLC	10/2/2025	$10,093.00	Somerset	Somerset	No
BahhCare, Inc.	11/18/2025	$10,150.00	Somerset	Somerset	No
Discoride One LLC	12/19/2025	$9,252.00	Berkeley Heights	Union	No
Belle's Bagels LLC	10/16/2025	$9,552.00	Cranford	Union	No
Cozy Café & Grill LLC	12/19/2025	$9,552.00	Cranford	Union	No
Bread Basket Bakery LLC	12/5/2025	$9,552.00	Plainfield	Union	Yes
Wonder Curl LLC	10/29/2025	$4,806.52	Phillipsburg	Warren	Yes
The Laughing Goat Coffee Bar & Cakery LLC	12/4/2025	$9,561.00	Washington	Warren	No
TOTAL	**42**	**$370,460.68**			

Main Street Acquisition Support Grant

The Main Street Acquisition Support Grant is a $5 million pilot product under the Main Street Recovery Fund, which offers a grant of up to $50,000 to reimburse eligible NJ small businesses for closing costs related to purchasing a New Jersey commercial property.

Main Street Acquisition Support Grant Q4 2025 Review

During the fourth quarter of 2025, 15 applications were approved totaling $497,655.77. 6 applicants were declined in the fourth quarter and 2 were appealed. No declines were overturned.

To date, the Main Street Acquisition Support Grant has approved 36 applications totaling $1,153,638.08.

Main Street Acquisition Support Grant
Q4 2025

Entity	Approval Date	Approved Amount	City	County	Eligible Opportunity Zone
LoDel Inc.	12/19/2025	$ 50,000.00	Egg Harbor Township	Atlantic	No
Decree Signs & Graphics Inc.	12/5/2025	$ 40,174.00	Elmwood Park Borough	Bergen	No
Gifted and Talented Art LLC	12/1/2025	$ 31,789.00	Fort Lee Borough	Bergen	No
343 HILLSDALE RISTORANTE LLC	12/18/2025	$ 50,000.00	Hillsdale	Bergen	No
Parts Life, Inc.	11/21/2025	$ 50,000.00	Moorestown	Burlington	No
TAILORED TUTORING, L.L.C.	11/24/2025	$ 10,761.00	Haddon	Camden	No
SNEVEL Technologies LLC	12/9/2025	$ 39,356.00	Blackwood	Gloucester	No
THERACORP THERAPEUTIC SOLUTIONS,LLC	12/2/2025	$ 20,102.00	Hoboken	Hudson	No
THE SHOWROOM BY DG LLC	10/1/2025	$ 13,906.00	Allentown Borough	Monmouth	No
M&M SHARPER IMAGE LANDSCAPING INC.	12/9/2025	$ 33,576.00	Marlboro	Monmouth	No
TODD LOSAPIO DMD LIMITED LIABILITY COMPANY	12/20/2025	$ 50,000.00	Red Bank Borough	Monmouth	No
RaymondMD Aesthetics LLC	11/21/2025	$ 14,650.52	Seaville	Monmouth	No
CREATING CHANGE LLC	12/13/2025	$ 24,587.25	Netcong Borough	Morris	No
Toms River Green Pond Dentistry PC	12/22/2025	$ 18,754.00	Toms River	Ocean	No
Hidden Flask Lounge LLC	12/22/2025	$ 50,000.00	South Bound Brook Borough	Somerset	No
TOTAL	**15**	**$ 497,655.77**			

Atlantic City Revitalization Grant Phase II

The Atlantic City Revitalization Grant Phase II is a product designed to utilize the remaining American Rescue Plan State Fiscal Recovery Funds from the "Atlantic City Initiatives" Fiscal Year 2024 Appropriations Act. This program offers grants for up to 50% of the hard and soft costs for projects in Atlantic City. Eligible applicants must have site control, and a grant can support only the renovations of locations.

Atlantic City Revitalization Grant Phase II
During the fourth quarter of 2025, 2 application were approved totaling $3.0 million. There were no declines or withdraws. To date, the Atlantic City Revitalization Grant Phase II has approved 5 applications for a total of $7.0 million.

Atlantic City Revitalization Grant Phase II
Q4 2025

Entity	Approval Date	Approved Amount	City	County	Eligible Opportunity Zone
Caring Residential Services, Inc	10/31/2025	$ 1,103,847.31	Atlantic City	Atlantic	Yes
535 Atlantic Ave LLC	12/8/2025	$ 1,884,737.32	Atlantic City	Atlantic	Yes
TOTAL	**2**	**$ 2,988,584.63**			

Cannabis Business Development (CBD) Grant

The Cannabis Business Development (CBD) Grant is a pilot equity program offering $75,000 reimbursements to eligible cannabis manufacturers, cultivators, retailers, and testing laboratories in New Jersey.

Cannabis Business Development (CBD) Grant

During the fourth quarter of 2025, 3 application were approved totaling $225,000.00. There were 4 declines and no appeals. To date, the Cannabis Business Development approved 3 applications totaling $225,000.

Entity	Approval Date	Approved Amount	City	County	Impact Zone
HAPPY LEAF LLC	12/31/2025	$ 75,000.00	Somerdale	Camden	No
1634 Funk LLC	12/31/2025	$ 75,000.00	Jersey City	Hudson	Yes
Mountain Dispensary LLC	12/31/2025	$ 75,000.00	Vernon	Sussex	No
TOTAL	**3**	**$ 225,000.00**			

<u>Qualified Business Facility (QBF) Waiver Funding</u>

QBF waiver funding is paid to NJEDA by businesses that were awarded tax credits under P.L. 1996, c.25 (C.34:1B-112 et seq.). These businesses were required to have eligible full-time jobs on site 60% of the time. Following the termination of the public health emergency declared by the Governor pursuant to Executive Order No. 103 of 2020 businesses were able to elect to waive the 60% requirement beginning 7/1/22 and ending 3/31/24 in exchange for payment of 5% of their total award to NJEDA to reallocate to small businesses.

The money is based per city, so it must be reallocated directly back into the community it came from. Programs currently using the funding include Small Business Improvement Grant (SBIG), Small Business Lease Grant (SBLG), and Main Street Acquisition Support Grant (MSASG).

QBF Waiver Funding

During the fourth quarter of 2025, 15 applications that used this funding were approved, totalling $249,846.52. To date, this funding has been used for 53 applications for a total of $1.6M. The applications below are listed in their respective section above as well.

QBF Waiver Funding
Q4 2025

Entity	Approval Date	Approved Amount	Product Name	City	County
Christopher's Wholesale Trading Company, Inc.	10/8/2025	$12,405.15	SBIG	Atlantic City	Atlantic
Arthur Ponzio Co.	11/13/2025	$11,696.00	SBLG	Atlantic City	Atlantic
Inner Arrow Counseling and Wellness LLC	11/18/2025	$9,748.79	SBLG	Ramsey	Bergen
Hapive LLC	10/1/2025	$18,585.07	SBLG	Newark	Essex
Uzima Brand LLP	10/23/2025	$16,825.35	SBLG	Newark	Essex
D'Oba Tax & Accounting LLC	11/14/2025	$10,560.00	SBLG	Newark	Essex
Techture Blobar Inc	11/21/2025	$13,800.00	SBLG	Newark	Essex
The Metro Company, LLC	10/21/2025	$3,102.77	SBIG	Jersey City	Hudson
The Woodbridge Area Chamber of Commerce	10/8/2025	$3,388.08	SBIG	Woodbridge	Middlesex
RC Music School	11/14/2025	$26,840.78	SBLG	Parsippany-Troy Hills Township	Morris
Integrative Healthcare Services LLC	11/19/2025	$50,000.00	SBIG	Parsippany-Troy Hills Township	Morris
Comprehensive Orthopedic Physical Therapy	12/10/2025	$25,708.61	SBLG	Parsippany-Troy Hills Township	Morris
Angie's Luncheonette 28 LLC	11/26/2025	$9,840.00	SBLG	Paterson City	Passaic
P AND S MEDICAL GROUP LLC	10/1/2025	$31,479.70	SBIG	Bridgewater	Somerset
Tammy G., LMT Limited Liability Company	10/23/2025	$5,866.22	SBIG	Berkley Hts	Union
TOTAL:	**15**	**$249,846.52**			

Mary K. L. Maples

Mary Maples
Acting Chief Executive Officer