

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

July 22, 2026

MINUTES OF THE MEETING

The Meeting was held in person at the NJEDA Fort Monmouth Office, via Microsoft Teams, and by teleconference call.

Members of the Authority present in person, via Microsoft Teams, or conference call: Chairman Terry O'Toole; Charles Sarlo, Vice Chair; Public Members: Fred Dumont, Massiel Medina Ferrara, Tim Hillmann, Josh Weinreich, Robert Shimko, First Alternate Member, and Jewell Antoine-Johnson, Second Alternate Member. Ex-officio Members: Aaron Creuz, Executive Representative; Acting Commissioner Kevin Jarvis of the Department of Labor and Workforce Development, State Treasurer, Aaron Binder, and Elizabeth Dragon representing Acting Commissioner Ed Potosnak of the Department of Environmental Protection.

Members of the Authority absent: Public Members, Phil Alagia and Aisha Glover; Ex-officio Member, Acting Commissioner Susan Ochs of the Department of Banking and Insurance.

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

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

In accordance with the Open Public Meetings Act, Mr. Weiss announced that notice of this meeting has been sent to the *Bergen Record*, the *Trentonian*, and the *Star Ledger* at least 48 hours prior to the meeting, and that a meeting notice has been duly posted on the Secretary of State's bulletin board at the Department of State. Mr. Weiss also announced that pursuant to the Internal Revenue Code of 1986, as amended, today's board meeting is a public hearing as it relates to any private activity bond projects presented.

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

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

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of June 10, 2026, regular meeting minutes. A motion was made to approve the minutes by Mr. Weinreich, seconded by Acting Commissioner Jarvis, and approved by the twelve (12) voting members present.

The next item of business was the approval of June 10, 2026, executive session meeting minutes. A motion was made to approve the minutes by Mr. Hillmann, seconded by Mr. Shimko, and approved by the twelve (12) voting members present.

PUBLIC COMMENT

Asaf Fligelman, member of the public, commented on RETROFIT NJ Program.

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

FOR INFORMATION ONLY: The next item was a summary of the Incentives Committee meeting on July 8th.

INCENTIVES **ASPIRE**

ITEM: Randolph Senior LIHTC LLC (“Applicant”), IMG N Communities, Inc. (“Co-Applicant”) (Hainesport, Burlington County)

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

MOTION TO APPROVE: Treasurer Binder **SECOND:** Mr. Weinreich **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

NEXT NJ

ITEM: Next NJ Manufacturing Program - BeOne Medicines US Manufacturing Co., Inc.

REQUEST: To approve a tax credit award under the Next New Jersey Manufacturing Program.

MOTION TO APPROVE: Mr. Shimko **SECOND:** Mr. Hillmann **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

CAFÉ

ITEM: Westfield Arts Collective Inc. (“Applicant”) - Center for Creativity @The Rialto Project (Westfield, Union County)

REQUEST: To approve a tax credit award of 100% of the eligible project cost, under the Cultural Arts Facilities Expansion (CAFE) Program for the Westfield Arts Collective Inc. cultural arts facilities project located in Westfield, Union County.

MOTION TO APPROVE: Mr. Weinreich **SECOND:** Acting Comm. Jarvis **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: Paper Mill Playhouse (“Applicant”) - Front of House Project (Millburn, Essex County)

REQUEST: To approve a tax credit award of 100% of the eligible project cost, under the Cultural Arts Facilities Expansion (CAFE) Program for the Paper Mill Playhouse cultural arts facilities project located in Millburn, Essex County.

**MOTION TO APPROVE: Mr. Weinreich SECOND: Ms. Antoine-Johnson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

FOR INFORMATION ONLY: The next item was a summary of the DLRC meeting on July 8th.

BOND

*A Public Hearing and final approval is being conducted for this project.

APPLICANT: N.C., & Sons, Inc.* PROD- 00326452

LOCATION: Branchburg Township, Somerset County

PROCEEDS FOR: Stand-Alone Bond

AMOUNT OF BOND: \$9,375,000

**MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Mr. Hillmann AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

FOR INFORMATION ONLY: The next item was a summary of the Policy Committee meeting on July 9th.

FOOD SECURITY

ITEM: Food Desert Relief Tax Credit Sale 2026

REQUEST: To approve (1) the sale of tax credits in calendar year 2026 in a manner consistent with the Board-approved specifications from April 2023 and the Food Desert Relief Act, (2) Delegated authority to the Chief Executive Officer to decide whether to implement (a) a structure wherein the bid amounts from winning bidders incorporate an approval fee to support the Authority’s administrative costs and (b) a revision to the auction process to align the sister agency checks process to the extent permitted by statutory requirements; and (3) Delegation of authority to the CEO to establish the minimum price for the 2026 auction.

**MOTION TO APPROVE: Mr. Weinreich SECOND: Ms. Antoine-Johnson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

STRATEGIC INNOVATION CENTERS

ITEM: Amendments to the NJ Bell Labs Venture Studio, LLC Strategic Innovation Center

REQUEST: To approve: (1) an amendment and updates to the Authority’s previously approved investment and participation in the New Jersey Bell Labs Venture Studio, LLC that modifies certain governance, capital contribution, membership, or administrative provisions originally authorized under the executed New Jersey Bell Labs Venture Studio, LLC Operating Agreement; and (2) Approval of this request will authorize the CEO to execute all required documents.

**MOTION TO APPROVE: Treasurer Binder SECOND: Acting Comm. Jarvis AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

NJIEF

ITEM: New Jersey Innovation Evergreen Fund: July 2026 Qualified Investment Approval

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

MOTION TO APPROVE: Mr. Weinreich SECOND: Ms. Antoine-Johnson AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

CLEAN ENERGY

ITEM: Modifications to the Reducing Emissions Through Retrofits, Optimization, Fuel switching and Innovative Technologies Grant Program (RETROFIT NJ)

REQUEST: To approve the modifications to the RETROFIT NJ Program, as specified in this memo and attached Proposed Program Specifications sheet.

MOTION TO APPROVE: Mr. Shimko SECOND: Ms. Dragon AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

TECHNOLOGY INNOVATION

ITEM: NJ Entrepreneur Support Program – Pilot Program Close Out

REQUEST: To approve closing the NJ Entrepreneur Support Program (NJESP). The remaining program funds will be returned to the Economic Recovery Fund for reallocation.

MOTION TO APPROVE: Mr. Hillmann SECOND: Mr. Weinreich AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

BOARD MEMORANDA – FYI ONLY

- Community Development Delegated Authority, Q2 2026
- Credit and Finance Projects Approved Under Delegated Authority, June 2026
- Hazardous Discharge Site Remediation Fund (HDSRF) Applications Approved Under Delegated Authority, Q1 2026
- Petroleum Underground Storage Tank Applications (PUST) Approved Under Delegated Authority, Q1 2026
- Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/Licenses for January 2026 and February 2026
- Memoranda of Understanding Approved under Delegated Authority, June 2025 – June 2026

There being no further business, on a motion by Mr. Shimko, seconded by Mr. Weinreich, and approved by unanimous vote, the meeting was adjourned at 11:04 AM.

Certification: The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Economic Development Authority at its meeting.


Danielle Esser, Director
Governance & Strategic Initiatives
Assistant Secretary