

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

July 23, 2025

MINUTES OF THE MEETING

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

Members of the Authority present: Chairman Terry O'Toole, Aaron Creuz, Executive Representative; Elizabeth Muoio, State Treasurer; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; Manuel Paulino representing Commissioner Justin Zimmerman of the Department of Banking and Insurance; Public Members Charles Sarlo, Vice Chair; Philip Alagia, Fred Dumont, Massiel Medina Ferrara, Marcia Marley, Josh Weinreich, and Robert Shimko, First Alternate Public Member.

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

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Mary Maples, Deputy Chief Executive Officer, Gabriel Chacon, and Matthew Reagan, Assistant Attorneys General; Jamera Sirmans, Governor's Authorities Unit and staff.

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

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.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the June 11, 2025 meeting minutes. A motion was made to approve the minutes by Ms. Dragon, seconded by Mr. Weinreich, and approved by the thirteen (13) voting members present.

The next item of business was the approval of the June 11, 2025 Executive Session meeting minutes. A motion was made to approve the minutes by Mr. Weinreich, seconded by Mr. Alagia, and approved by the thirteen (13) voting members present.

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

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

PUBLIC COMMENT

The next item of business was the public comment portion. Chairman O' Toole asked Ms. Esser to share the NJEDA's public comment policy and process for the Board Meeting.

There was no public comment.

FOR INFORMATION ONLY: The next item was a summary of the Incentives Committee meeting from July 9, 2025.

INCENTIVES

ASPIRE

ITEM: Special Adoption and Concurrently Proposed Rules for the Aspire Program "3.0" (N.J.A.C. 19:31V)

REQUEST: To approve: (1) The special adoption rules and concurrently proposed rules for the Aspire Program and to authorize staff to (a) submit the special adopted new rules and concurrent proposed program rules for promulgation in the New Jersey Register and (b) submit the proposed program rules as final adopted rules for promulgation in the New Jersey Register if no substantive formal comments are received; subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law; and (2) Delegated authority to the CEO to approve potential purchasers pursuant to the Sale of Buildings provision in proposed rules.

MOTION TO APPROVE: Mr. Weinreich **SECOND:** Comm. Angelo **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

HISTORIC PROPERTY REINVESTMENT PROGRAM

ITEM: HPRP Award Recommendation - 418 Federal Partners GSGZ

REQUEST: To approve a Historic Property Reinvestment tax credit award to 418 Federal Partners GSGZ, LLC for the 418 Federal Partners GSGZ Rehabilitation Project.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Mr. Weinreich **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Mr. Creuz recused from voting because he is the First Vice Chancellor of the Rutgers University – Camden Law School Alumni Association.

DIGITAL MEDIA TAX CREDIT PROGRAM

NFL Productions, LLC PROD-00317708

MAX AMOUNT OF TAX CREDITS: \$14,943,119

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

CLEAN ENERGY

ITEM: Modifications to the New Jersey Clean Energy Loans "NJ CELs" Program (SSBCI Clean Energy Business Financing Program)

REQUEST: To approve updates to the New Jersey Clean Energy Loans Program

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

FOR INFORMATION ONLY: The next item was a summary of the Policy Committee meeting of July 10, 2025.

ECONOMIC SECURITY

ITEM: Food Desert Relief Tax Credit Sale 2025

REQUEST: To approve (1) The sale of available tax credits in calendar year 2025 , to receive funds for subsequent grant, loan, and/or technical assistance programs in line with the uses specified by the Food Desert Relief Act; and (2) A minor revision to the Food Equity and Economic Development in New Jersey (FEED NJ) grant program, to remove language that conflicts with the NOFA and other program materials.

MOTION TO APPROVE: Mr. Weinreich **SECOND:** Ms. Dragon **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

VENTURE

ITEM: New Jersey Innovation Evergreen Program Tax Credit Auction Updates REQUEST: To approve modifications to the weighted criteria used to evaluate tax credit auction bids through the New Jersey Innovation Evergreen Program.

MOTION TO APPROVE: Mr. Weinreich **SECOND:** Ms. Ferrara **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: New Jersey Innovation Evergreen Fund: June 2025 Qualified Investment Approval – Covenant Venture Capital & Hill Research

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

MOTION TO APPROVE: Mr. Shimko **SECOND:** Mr. Weinreich **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

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

ITEM: New Jersey Innovation Evergreen Fund: June 2025 Qualified Investment Approval - Atma Capital & JOGO Health

ITEM: New Jersey Innovation Evergreen Fund: June 2025 Qualified Investment Approval - Creative Ventures & JOGO Health

MOTION TO APPROVE: Mr. Weinreich **SECOND:** Ms. Ferrara **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

STRATEGIC INNOVATION CENTERS (SICs)

ITEM: Strategic Innovation Center Investment in the NJ Coriell Labs Innovation Center, LLC

REQUEST: To approve (1) A Strategic Innovation Center investment in a New Jersey limited liability company, NJ Coriell Labs Innovation Center, LLC, in partnership with Coriell Institute for Medical Research. (2) Authorization to the CEO to execute all documents required; and (3) to approve an administrative fee to NJEDA for administrative costs plus associated Authority legal costs as allowed through the Economic Recovery Fund (“ERF”) statute.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Comm. Angelo **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

State Treasurer Muoio left the meeting at this time.

AUTHORITY MATTERS

ITEM: Approval of allocation from the State of New Jersey Fiscal Year 2025 Appropriations Act to New York / New Jersey 2026 FIFA World Cup Host Committee

REQUEST: To enter into a grant agreement with the New York / New Jersey 2026 FIFA World Cup Host Committee and approve the allocation of funding through the Fiscal Year 2025 Appropriations Act to support the planning and execution of public programming and activations associated with the 2026 FIFA World Cup.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Alagia **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

ITEM: 2026 North to Shore Festival

REQUEST: To approve entering into a Grant Agreement with NJPAC to support the 2026 North to Shore Festival using appropriation from the FY 2026 State Appropriations Act.

MOTION TO APPROVE: Mr. Weinreich **SECOND:** Ms. Dragon **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

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

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

MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Ferrera **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

ITEM: Memorandum of Understanding with the Capital City Redevelopment Corporation

REQUEST: To approve a Memorandum of Understanding between the NJEDA and the CCRC confirming the mutual understanding and intention between the agencies with respect to the provision of the Authority’s support services to the CCRC.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Alagia **AYES: 11**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

Ms. Ferrara recused from voting because she is employed by the City of Trenton.

The next item was to adjourn the public portion of the meeting and move into Executive Session to discuss a matter involving the purchase, lease, or acquisition of real estate property with public funds, and a separate matter regarding pending or anticipated litigation or contract negotiation falling within the attorney-client privilege, that could adversely affect the public interest if disclosed, the minutes of which will become available when the need for confidentiality no longer exists.

MOTION TO APPROVE: Mr. Dumont SECOND: Mr. Weinreich AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

Ms. Ferrara had left the meeting.

The Board returned to Public Session.

REAL ESTATE

ITEM: New Jersey Transit Property Acquisition Phase 2

REQUEST: To approve: (1) Adding additional New Jersey Transit (NJT) properties to the potential acquisition list for the Phase 2 Acquisition to support transit-oriented development; (2) Delegation of authority to the CEO to enter into a Purchase Agreement, Escrow Agreement and Management Agreement with New Jersey Transit to effectuate the purchases of properties; and (3) Delegated authority to the CEO to select property locations and purchase price, not to exceed the cumulative value set forth by the legislation.

MOTION TO APPROVE: Mr. Weinreich SECOND: Ms. Dragon AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

ITEM: Health & Agriculture Buildings Demolition Project – Litigation Update

REQUEST: Recommendation regarding the Health and Agriculture Buildings Demolition Project – Litigation Update

MOTION TO APPROVE: Mr. Dumont SECOND: Mr. Alagia AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

BOARD MEMORANDUM - FYI ONLY

- Credit Underwriting Projects Approved Under Delegated Authority
- Legal Affairs - Delegated Authority Report 2024-2025
- Legal Compliance: MOUs Approved under Delegated Authority (7/24 – 6/25)
- Real Estate Development Delegated Authority for April 2025 and May 2025

There being no further business, on a motion by Mr. Weinreich, and seconded by Mr. Alagia, the meeting was adjourned at 11:55 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