



MEMORANDUM

TO: Members of the Authority
FROM: Evan Weiss
Chief Executive Officer
DATE: June 10, 2026
SUBJECT: Agenda for Board Meeting of the Authority June 10, 2026

Notice of Public Meeting

Roll Call

CEO's Report to the Board

Approval of Previous Month's Minutes

Public Comment

Clean Energy

Community Development

Incentives

Bonds

Board Memoranda

Adjournment

MEMORANDUM

To: Members of the Authority
From: Evan Weiss
Date: June 10, 2026
Re: June 2026 Board Meeting – CEO Report

The 2027 State Budget season is nearing its end. Governor Sherrill has put forward a strong budget that focuses on affordability, government efficiency, and cutting red tape. Last month, I appeared before the Senate Budget, Assembly Budget, and Senate Economic Growth committees to discuss the New Jersey Economic Development Authority's (NJEDA) role in supporting the Governor's mission. Each hearing lasted more than an hour, and topics discussed ranged from the World Cup to small businesses to our tax incentive programs. This speaks to all the work we do as a key part of Governor Sherrill's team and just how important our work is to the Legislature – on both sides of the aisle and every corner of our state.

The NJEDA recently held a ribbon cutting event to officially open the New Jersey Business Acceleration and Soft-Landing Ecosystem (NJ BASE) in Jersey City. NJ BASE will serve as a landing pad for international companies looking to establish and scale their operations in the United States, supporting expansion, attracting investment, and creating high quality jobs in industries vital to New Jersey's economic future. The event was attended by Amy Herbold, President and CEO of Choose New Jersey, Uzi Scheffer, CEO of SOSA, and local leaders like Assemblywoman Katie Brennan.

I attended a press conference hosted by Governor Sherrill where she outlined a comprehensive plan to address the growing impact of data centers on energy demand, resource use, and local communities. The NJEDA is committed to continuing to position New Jersey as a national leader in AI but it's important that data centers act responsibly and the guardrails put forward by Governor Sherrill will help protect communities, strengthen transparency, ensure these facilities invest in New Jersey's energy infrastructure, and deliver good-paying jobs.

Last week, I had the opportunity to join a panel at the Jersey City Summit to discuss the NJEDA's role in supporting real estate developments in the city and across the state. New affordable housing developments and arts and cultural centers are being bolstered by the NJEDA through programs like Aspire and CAFE. Together these programs are investing in community revitalization, neighborhood vibrancy, and the expansion of transit-oriented housing and entertainment options.

This month, the NJEDA is celebrating Pride Month and Juneteenth. Governor Sherrill's dedication to elevating and uplifting all New Jersey communities, including our LGBTQ+ community and our communities of color, is a primary reason why our state remains the best place to live, work, and raise a family. In recognition of Jewish Heritage Month, I look forward to hosting a roundtable today with Jewish business owners to discuss ways the state is ensuring they have the tools needed to succeed.



Evan Weiss, CEO

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

May 13, 2026

MINUTES OF THE MEETING

The Meeting was held in person, via Microsoft Teams, and 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: Phil Alagia, Tim Hillmann, Robert Shimko, First Alternate Member, and Jewell Antoine-Johnson, Second Alternate Public Member. Ex-officio Members: Samuel Kovach-Orr, Executive Representative Designee; Roberto Soberanis representing Acting Commissioner Kevin Jarvis of the Department of Labor and Workforce Development, Kavin Mistry representing State Treasurer, Aaron Binder, Elizabeth Dragon representing Acting Commissioner Ed Potosnak of the Department of Environmental Protection, and Mark Gyorfy representing Acting Commissioner Susan Ochs of the Department of Banking and Insurance.

Members of the Authority absent: Public Members, Fred Dumont, Massiel Medina Ferrara, Aisha Glover, and Josh Weinreich.

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.

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 April 9, 2026, meeting minutes. A motion was made to approve the minutes by Mr. Alagia, seconded by Ms. Antoine-Johnson, and approved by the eleven (11) voting members present.

PUBLIC COMMENT

There was no public comment.

FOR INFORMATION ONLY: The next item was a summary of the Policy Committee meeting on April 30, 2026.

AUTHORITY MATTERS

ITEM: Christian Health Senior Housing Development Corp. (f/k/a Wayne Senior Housing Development Corporation) and Christian Health Care Center

REQUEST: To not disqualify Christian Health Care Center and its affiliates from receiving financial assistance from the Authority.

MOTION TO APPROVE: Mr. Hillmann SECOND: Ms. Antoine-Johnson AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

FOR INFORMATION ONLY: The next item was a summary of the Incentives Committee meeting on April 28, 2026.

INCENTIVES

DIGITAL MEDIA TAX CREDIT PROGRAM

The MLB Network, Inc.

PROD-00316761

MAX AMOUNT OF TAX CREDITS: \$31,464,546

MOTION TO APPROVE: Mr. Hillmann SECOND: Mr. Gyorfy AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

CNBC LLC

PROD-00323267

MAX AMOUNT OF TAX CREDITS: \$17,358,207

MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Mr. Alagia AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

CAFE

ITEM: Symphony Center at the Powerhouse Arts District Project, Jersey City, Hudson 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 Symphony Center at the Powerhouse Arts District cultural arts facilities project located in Jersey City, Hudson County.

MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Mr. Shimko AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

FOR INFORMATION ONLY: The next item was a summary of the Real Estate Committee meeting on April 30, 2026.

REAL ESTATE

ITEM: Real Estate Gap Financing Supplemental Grant Funding Award - Applicant Unique Landscaping and Design, LLC

REQUEST: To approve a supplemental grant award to Unique Landscaping and Design LLC.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Antoine-Johnson AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

BOARD MEMORANDA – FYI ONLY

- Community Development Products, Delegated Authority Approvals, Q1 2026
- Credit and Finance Projects Approved Under Delegated Authority, April 2026
- Post-Closing Incentives Delegated Authority Approvals, Q1 2026
- Post-Closing Credit Delegated Authority Approvals, Q1 2026

There being no further business, on a motion by Ms. Dragon, seconded by Mr. Hillmann, and approved by unanimous vote, the meeting was adjourned at 10:42 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



To: Members of the Authority

From: Evan Weiss
Chief Executive Officer

Date: June 10th, 2026

RE: RETROFIT NJ – PROD-00324348 – CAPP-00049013

Port Authority of New York and New Jersey (“Applicant”)

Request

1. Application approval and issuance of a grant award of \$2,874,953 to Port Authority of New York and New Jersey under the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program ("RETROFIT NJ" or "Program") for the Port Newark / New Jersey Marine Terminals retrofit project located at 260 Kellogg St, 255 Kellogg St and 111 Corbin St, Newark, New Jersey.

RETROFIT NJ Program Background

The RETROFIT NJ Grant Program was approved by the NJEDA Board on October 9, 2025 to accelerate New Jersey's clean energy transition by funding large-scale, multi-measure retrofit projects at commercial, industrial, and institutional buildings. The program deploys \$75 million in Regional Greenhouse Gas Initiative (RGGI) funds to support high-impact projects that substantially reduce carbon emissions, lower energy costs, serve as replicable models for the market, and stimulate growth in New Jersey's clean energy sector — one of the State's targeted industries.

RETROFIT NJ is a grant program providing awards ranging from \$2,500,000 to \$10,000,000 (or up to \$12,500,000 for Thermal Energy Network (TEN) projects) to eligible building owners and tenants undertaking multi-measure retrofit construction projects at existing commercial, industrial, and institutional buildings in New Jersey. Total eligible project costs must meet a minimum threshold of \$5,000,000. Of the program's total \$75 million in available funding, \$37.5 million is set aside for institutional applicants and projects in Overburdened Communities (OBCs).

The program requires applicants to implement work spanning at least three of the following qualifying scope categories: on-site renewable energy generation, on-site energy storage, electrification/fuel switching of heating systems, refrigerant replacement for cooling systems, energy efficiency improvements, and thermal energy network installation.

The program is grounded in New Jersey's commitment to reducing energy costs, and greenhouse gas emissions consistent with the Global Warming Response Act. RGGI funds, derived from carbon allowance auctions among participating states, are designated to support investments in clean energy and energy efficiency that directly reduce CO₂ emissions from the electricity sector and broader economy.

Project Description

The Port Authority of New York and New Jersey is advancing a comprehensive, multi-building energy efficiency and decarbonization initiative at the Port Newark / New Jersey Marine Terminals encompassing Buildings 260 (Administration and Maintenance), 255 (Sign Shop), and 111 (Pump House). The project integrates energy efficiency improvements, whole-building electrification, weatherization and envelope upgrades, rooftop solar photovoltaic installations, and electric vehicle charging infrastructure into a coordinated implementation strategy. Collectively, these measures modernize aging infrastructure, reduce reliance on fossil fuels, and align with the Port Authority's Net Zero Roadmap while maintaining operational continuity at an active port facility.

Port Authority of New York and New Jersey (Project) proposes measures across three non-TEN scope categories as well as EV chargers, making it a comprehensive, multi-pronged retrofit. Proposed measures include:

- Installation of a 581 kW solar PV system
- Replacement of natural gas air and water heating units with electric heaters and heat pumps
- Lighting, VFDs, high efficiency AC units, insulation, controls, weatherization
- Installation of three DCFC (Level 3) electric vehicle charging stations

The project's total eligible cost is estimated at \$20,500,751 and Port Authority of New York and New Jersey has requested a RETROFIT NJ grant in the amount of \$2,738,050. However, as an applicant in an overburdened community, the 5% bonus brings the grant amount to \$2,874,953 representing approximately 14.0% of total eligible project costs. The applicant projects a lifetime CO_{2e} reduction of 10,952.2 metric tons, equating to \$262.50 per ton avoided — meeting the program's required threshold of \$250 per ton when accounting for the 5% OBC bonus.

The applicant has submitted proof of matching funds and a 10% contingency via allocations in their capital plan supported by tolls and user fees. The applicant will be required to provide firm proof of financing within 12 months of executing the grant agreement, in accordance with program requirements. Construction may not begin and grant disbursements will not be provided until firm commitment is received and verified.

Construction is expected to commence in June of 2027 and be completed in December of 2029.

Project Ownership

Port Authority of New York and New Jersey is a tenant of the City of Newark for the properties

located at 260 Kellogg St, 255 Kellogg St and 111 Corbin St, Newark, New Jersey. The applicant has provided formation documentation, a copy of their lease, landlord consent and a Federal EIN. The applicant is not involved in religious activities, cannabis operations, or prohibited activities in Russia or Belarus. No officer or employee of any New Jersey state agency or authority holds a controlling interest.

Project Budget and Financing

The Applicant proposes the following Sources for the Project:

Financing	Type	Amount
Eligible Project Costs	Cost	\$20,500,751.00
10% Contingency	Cost	\$2,050,075.10
Total Funding Needed	Cost	\$22,500,826.10
RETROFIT NJ grant	Grant	\$2,874,953
PANYNJ Capital budget allocation	Cash	\$19,675,873.10
	Total	\$22,500,826.10

Compliance

Prevailing Wage Obligations:

For any project awarded RETROFIT NJ funding, all workers employed to perform construction work or building services work at the Project shall be paid prevailing wages, which continue through the end of the Eligibility Period. The Applicant has acknowledged this requirement.

Substantial Good Standing/Subcontractor and Contractor Requirements:

For the duration of the Eligibility Period, the applicant must be in substantial good standing (or have entered into an agreement) with the New Jersey Department of Labor and Workforce Development, New Jersey Department of Environmental Protection, and New Jersey Treasury. For any project awarded RETROFIT NJ grant funding, each contractor and subcontractor performing work at the Project must be registered as required by the Public Works Contractor Registration Act, has not been debarred, suspended, or disqualified by the Department of Labor 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.

Recommendation

Authority staff has reviewed the application for Port Authority of New York and New Jersey and

finds that the Project satisfies the eligibility requirements of the Program rules. It is recommended that the Members approve and authorize the Authority to issue an approval letter and subsequently enter into a grant agreement.

Issuance of the RETROFIT NJ grant is contingent upon the Applicant submitting documentation evidencing firm project financing within the time required in the Rules (one year after approval).

Additionally, the Applicant must provide an updated tax clearance certificate every 180 days throughout project construction and provide utility bills (water and energy), as well as building occupancy and energy consumption data for twelve (12) months after the completion of project construction as part of RETROFIT's reporting requirements.

The recommendation is the approval of:

1. Application approval and issuance of a grant award of \$2,874,953 to Port Authority of New York and New Jersey under the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program ("RETROFIT NJ" or "Program") for the Port Newark / New Jersey Marine Terminals retrofit project located at 260 Kellogg St, 255 Kellogg St and 111 Corbin St, Newark, New Jersey.



Evan Weiss, CEO

Prepared by: Andres Garcia



To: Members of the Authority

From: Evan Weiss
Chief Executive Officer

Date: June 10th, 2026

RE: RETROFIT NJ – PROD-00324344 – CAPP-00049006

The Port Authority Trans-Hudson Corporation. (a.k.a. PATH) (“Applicant”)

Request

1. Application approval and issuance of a grant award of \$9,517,434 to The Port Authority Trans-Hudson Corporation (PATH) under the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program ("RETROFIT NJ" or "Program") for the PATH C-Yard retrofit project located at 96, 100, 120, and 122 Academy St, Jersey City, New Jersey.

RETROFIT NJ Program Background

The RETROFIT NJ Grant Program was approved by the NJEDA Board on October 9, 2025 to accelerate New Jersey's clean energy transition by funding large-scale, multi-measure retrofit projects at commercial, industrial, and institutional buildings. The program deploys \$75 million in Regional Greenhouse Gas Initiative (RGGI) funds to support high-impact projects that substantially reduce carbon emissions, lower energy costs, serve as replicable models for the market, and stimulate growth in New Jersey's clean energy sector — one of the State's targeted industries.

RETROFIT NJ is a grant program providing awards ranging from \$2,500,000 to \$10,000,000 (or up to \$12,500,000 for Thermal Energy Network (TEN) projects) to eligible building owners and tenants undertaking multi-measure retrofit construction projects at existing commercial, industrial, and institutional buildings in New Jersey. Total eligible project costs must meet a minimum threshold of \$5,000,000. Of the program's total \$75 million in available funding, \$37.5 million is set aside for institutional applicants and projects in Overburdened Communities (OBCs).

The program requires applicants to implement work spanning at least three of the following qualifying scope categories: on-site renewable energy generation, on-site energy storage, electrification/fuel switching of heating systems, refrigerant replacement for cooling systems, energy efficiency improvements, and thermal energy network installation.

The program is grounded in New Jersey's commitment to reducing energy costs, and greenhouse gas emissions consistent with the Global Warming Response Act. RGGI funds, derived from carbon allowance auctions among participating states, are designated to support investments in clean energy and energy efficiency that directly reduce CO₂ emissions from the electricity sector and broader economy.

Project Description

The Port Authority Trans-Hudson (PATH) is a rapid transit railroad that connects New York City and New Jersey, operated by the Port Authority of New York and New Jersey. PATH's mission is to provide safe, reliable, and efficient transportation across the Hudson River, supporting regional mobility and economic activity. The system serves key markets including daily commuters, business travelers, and tourists, linking major employment and commercial centers such as Manhattan, Jersey City, Hoboken, and Newark.

The PATH C-Yard Decarbonization Project is a comprehensive, multi-building energy efficiency and electrification initiative encompassing government-owned facilities at the PATH C-Yard campus in Jersey City, New Jersey.

Port Authority Trans-Hudson (Project) proposes measures across three non-TEN scope categories, making it a comprehensive, multi-pronged retrofit. Proposed measures include:

- Installation of a 690.5 kW solar PV system
- Replacement of multiple natural gas and oil-fired RTUs and boilers with all electric heat pumps, RTUs, and mini splits
- Weatherization, lighting upgrades, controls and building automation systems integration

The project's total eligible cost is estimated at \$32,448,671 and The Port Authority Trans-Hudson has requested a RETROFIT NJ grant in the amount of \$9,064,223. However, as an applicant in an overburdened community, the 5% bonus brings the grant amount to \$9,517,434 representing approximately 29.3% of total eligible project costs. The applicant projects a lifetime CO_{2e} reduction of 36,256.2 metric tons, equating to \$262.50 per ton avoided — meeting the program's required threshold of \$250 per ton when accounting for the 5% OBC bonus.

The applicant has submitted proof of matching funds and a 10% contingency via allocations in their capital plan supported by tolls and user fees. The applicant will be required to provide firm proof of financing within 12 months of executing the grant agreement, in accordance with program

requirements. Construction may not begin and grant disbursements will not be provided until firm commitment is received and verified.

Construction is expected to commence in June of 2027 and be completed in December of 2029.

Project Ownership

The Port Authority Trans-Hudson is the owner of PATH C-Yard located at 96, 100, 120, and 122 Academy St, Jersey City, New Jersey. The applicant has provided formation documentation, and a Federal EIN. The applicant is not involved in religious activities, cannabis operations, or prohibited activities in Russia or Belarus. No officer or employee of any New Jersey state agency or authority holds a controlling interest.

Project Budget and Financing

The Applicant proposes the following Sources for the Project:

Financing	Type	Amount
Eligible Project Costs	Cost	\$32,448,671.00
10% Contingency	Cost	\$3,244,867.10
Total Funding Needed	Cost	\$35,693,538.10
RETROFIT NJ grant	Grant	\$9,517,434.00
PANYNJ Capital budget allocation	Cash	\$26,176,104.10
	Total	\$35,693,538.10

Compliance

Prevailing Wage Obligations:

For any project awarded RETROFIT NJ funding, all workers employed to perform construction work or building services work at the Project shall be paid prevailing wages, which continue through the end of the Eligibility Period. The Applicant has acknowledged this requirement.

Substantial Good Standing/Subcontractor and Contractor Requirements:

For the duration of the Eligibility Period, the applicant must be in substantial good standing (or have entered into an agreement) with the New Jersey Department of Labor and Workforce Development, New Jersey Department of Environmental Protection, and New Jersey Treasury. For any project awarded RETROFIT NJ grant funding, each contractor and subcontractor performing work at the Project must be 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.

Recommendation

Authority staff has reviewed the application for The Port Authority Trans-Hudson (PATH) and finds that the Project satisfies the eligibility requirements of the Program rules. It is recommended that the Members approve and authorize the Authority to issue an approval letter and subsequently enter into a grant agreement.

Issuance of the RETROFIT NJ grant is contingent upon the Applicant submitting documentation evidencing firm project financing within the time required in the Rules (one year after approval).

Additionally, the Applicant must provide an updated tax clearance certificate every 180 days throughout project construction and provide utility bills (water and energy), as well as building occupancy and energy consumption data for twelve (12) months after the completion of project construction as part of RETROFIT's reporting requirements.

The recommendation is the approval of:

1. Application approval and issuance of a grant award of \$9,517,434 to The Port Authority Trans-Hudson Corporation (PATH) under the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program ("RETROFIT NJ" or "Program") for the PATH C-Yard retrofit project located at 96, 100, 120, and 122 Academy St, Jersey City, New Jersey.



Evan Weiss, CEO

Prepared by: Andres Garcia



To: Members of the Authority

From: Evan Weiss
Chief Executive Officer

Date: June 10th, 2026

RE: RETROFIT NJ – PROD-00324537 – CAPP-00049453

**Camden County Vo-Tech School (AKA Camden County Vocational School
or the Board of Education of the Vocational School in the County of
Camden) (“Applicant”)**

Request

1. Application approval and issuance of a grant award of \$10,000,000 to Camden County Vo-Tech School under the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program ("RETROFIT NJ" or "Program") for the Camden County Vo-Tech School retrofit project located at 343 Berlin Cross Keys Road, Sicklerville, New Jersey

RETROFIT NJ Program Background

The RETROFIT NJ Grant Program was approved by the NJEDA Board on October 9, 2025 to accelerate New Jersey's clean energy transition by funding large-scale, multi-measure retrofit projects at commercial, industrial, and institutional buildings. The program deploys \$75 million in Regional Greenhouse Gas Initiative (RGGI) funds to support high-impact projects that substantially reduce carbon emissions, lower energy costs, serve as replicable models for the market, and stimulate growth in New Jersey's clean energy sector — one of the State's targeted industries.

RETROFIT NJ is a grant program providing awards ranging from \$2,500,000 to \$10,000,000 (or up to \$12,500,000 for Thermal Energy Network (TEN) projects) to eligible building owners and tenants undertaking multi-measure retrofit construction projects at existing commercial, industrial, and institutional buildings in New Jersey. Total eligible project costs must meet a minimum threshold of \$5,000,000. Of the program's total \$75 million in available funding, \$37.5 million is set aside for institutional applicants and projects in Overburdened Communities (OBCs).

The program requires applicants to implement work spanning at least three of the following qualifying scope categories: on-site renewable energy generation, on-site energy storage, electrification/fuel switching of heating systems, refrigerant replacement for cooling systems, energy efficiency improvements, and thermal energy network installation.

The program is grounded in New Jersey's commitment to reducing energy costs, and greenhouse gas emissions consistent with the Global Warming Response Act. RGGI funds, derived from carbon allowance auctions among participating states, are designated to support investments in clean energy and energy efficiency that directly reduce CO₂ emissions from the electricity sector and broader economy.

Project Description

Camden County Vo-Tech School is the owner of its Gloucester Township campus located at 343 Berlin Cross Keys Road, Sicklerville, NJ. CCTS is a countywide public vocational and technical school district serving high school and adult students throughout Camden County. With an enrollment of over 2,100 students, the campus represents a high-visibility institutional retrofit opportunity that can serve as a replicable model for similar school districts and public facilities across New Jersey.

The CCTS Gloucester Township project (Project) proposes measures across three of the five non-TEN scope categories as well as EV chargers, making it a comprehensive, multi-pronged retrofit. Proposed measures include:

- Installation of a 2,100 kW solar PV system
- Replacement of R-407C and R-410A refrigerants with R-32 (GWP ≤ 700) in existing rooftop units and split systems
- Roof top unit and split system HVAC upgrades, LED lighting upgrades, building management system controls, and retro-commissioning implemented campus-wide
- Optional installation of two Level 2 electric vehicle charging stations

The project's total eligible cost is estimated at \$16,094,546, and CCTS has requested the maximum RETROFIT NJ grant amount of \$10,000,000 representing approximately 62.1% of total eligible project costs. The applicant projects a lifetime CO_{2e} reduction of 44,536 metric tons, equating to \$224.54 per ton avoided — meeting the program's required threshold of \$250 per ton.

The applicant has submitted proof of matching funds and a 10% contingency via board resolution and supporting financial documentation. The applicant will be required to provide firm proof of financing within 12 months of executing the grant agreement, in accordance with program requirements. Construction may not begin and grant disbursements will not be provided until firm commitment is received and verified.

Construction is expected to commence in November of 2026 and be completed in January of 2028. The applicant has also disclosed anticipated utility, state, and/or federal incentive payments totaling \$772,894 that will support overall project cost and has attested that receipt of RETROFIT NJ funds will not result in a duplication of benefits.

Project Ownership

Camden County Vo-Tech School is a countywide public vocational and technical school district and is the owner of its Gloucester Township campus located at 343 Berlin Cross Keys Road, Sicklerville, NJ. The applicant has provided formation documentation, and a Federal EIN. The applicant is not involved in religious activities, cannabis operations, or prohibited activities in Russia or Belarus. No officer or employee of any New Jersey state agency or authority holds a controlling interest.

Project Budget and Financing

The Applicant proposes the following Sources for the Project:

Financing	Type	Amount
Eligible Project Costs	Cost	\$16,094,546.00
10% Contingency	Cost	\$1,609,454.60
Total Funding Needed	Cost	\$17,704,000.60
RETROFIT NJ grant	Grant	\$10,000,000
Utility Incentives	Incentive	\$772,894
School Board Resolution	County Funds	\$6,931,106.6
	Total	\$17,704,000.60

Compliance

Prevailing Wage Obligations:

For any project awarded RETROFIT NJ funding, all workers employed to perform construction work or building services work at the Project shall be paid prevailing wages, which continue through the end of the Eligibility Period. The Applicant has acknowledged this requirement.

Substantial Good Standing/Subcontractor and Contractor Requirements:

For the duration of the Eligibility Period, the applicant must be in substantial good standing (or have entered into an agreement) with the New Jersey Department of Labor and Workforce Development, New Jersey Department of Environmental Protection, and New Jersey Treasury. For any project awarded RETROFIT NJ grant funding, each contractor and subcontractor performing work at the Project must be 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.

Recommendation

Authority staff has reviewed the application for Camden County Vo-Tech School and finds that the Project satisfies the eligibility requirements of the Program rules. It is recommended that the Members approve and authorize the Authority to issue an approval letter and subsequently enter into a grant agreement.

Issuance of the RETROFIT NJ grant is contingent upon the Applicant submitting documentation evidencing firm project financing within the time required in the Rules (one year after approval).

Additionally, the Applicant must provide an updated tax clearance certificate every 180 days throughout project construction and provide utility bills (water and energy), as well as building occupancy and energy consumption data for twelve (12) months after the completion of project construction as part of RETROFIT's reporting requirements.

The recommendation is the approval of:

1. Application approval and issuance of a grant award of \$10,000,000 to Camden County Vo-Tech School under the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program ("RETROFIT NJ" or "Program") for the Camden County Vo-Tech School retrofit project located at 343 Berlin Cross Keys Road, Sicklerville, New Jersey.



Evan Weiss, CEO



To: Members of the Authority

From: Evan Weiss
Chief Executive Officer

Date: June 10th, 2026

RE: RETROFIT NJ – PROD-00325276 – CAPP-00051426

Christ Church/CARE Center of New Jersey (CCNJ) (“Applicant”)

Request

1. Application approval and issuance of a grant award of \$6,912,694 to Christ Church/Care Center of New Jersey. under the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program ("RETROFIT NJ" or "Program") for the Christ Church/Care Center of New Jersey building retrofit project located at 140 Green Pond Road, Rockaway, New Jersey.

RETROFIT NJ Program Background

The RETROFIT NJ Grant Program was approved by the NJEDA Board on October 9, 2025 to accelerate New Jersey's clean energy transition by funding large-scale, multi-measure retrofit projects at commercial, industrial, and institutional buildings. The program deploys \$75 million in Regional Greenhouse Gas Initiative (RGGI) funds to support high-impact projects that substantially reduce carbon emissions, lower energy costs, serve as replicable models for the market, and stimulate growth in New Jersey's clean energy sector — one of the State's targeted industries.

RETROFIT NJ is a grant program providing awards ranging from \$2,500,000 to \$10,000,000 (or up to \$12,500,000 for Thermal Energy Network (TEN) projects) to eligible building owners and tenants undertaking multi-measure retrofit construction projects at existing commercial, industrial, and institutional buildings in New Jersey. Total eligible project costs must meet a minimum threshold of \$5,000,000. Of the program's total \$75 million in available funding, \$37.5 million is set aside for institutional applicants and projects in Overburdened Communities (OBCs).

The program requires applicants to implement work spanning at least three of the following qualifying scope categories: on-site renewable energy generation, on-site energy storage, electrification/fuel switching of heating systems, refrigerant replacement for cooling systems, energy efficiency improvements, and thermal energy network installation.

The program is grounded in New Jersey's commitment to reducing energy costs, and greenhouse gas emissions consistent with the Global Warming Response Act. RGGI funds, derived from carbon allowance auctions among participating states, are designated to support investments in clean energy and energy efficiency that directly reduce CO₂ emissions from the electricity sector and broader economy.

Project Description

Christ Church is a non-denominational Christian congregation representing diverse racial, cultural, and ethnic backgrounds that functions as a community-serving institution addressing critical needs across New Jersey. Through programs focused on food access, family stability, health and wellness, and youth development — supported by a broad base of volunteers, civic, and nonprofit partners — the organization delivers services that reach thousands of underserved individuals annually.

The CARE Center of New Jersey (CCNJ), an affiliate of Christ Church, serves as a statewide community development organization and 501(c)(3) nonprofit. CCNJ delivers a holistic continuum of services addressing food insecurity, mental health, legal access, workforce development, and financial empowerment. Through mobile, virtual, and on-site programming, CCNJ reaches thousands of residents across New Jersey, particularly in underserved areas facing persistent economic and social challenges.

Christ Church/CCNJ project (Project) proposes measures across four of the five non-TEN scope categories, making it a comprehensive, multi-pronged retrofit. Proposed measures include:

- Installation of a 1,780 kW solar PV system
- Replacement of natural gas boiler, Backup fuel oil 2 boiler, and Gas-fired RTU with Packaged Air-source heat pump RTUs, with electric resistance backup heat
- Replacement of R-410A refrigerants with R-32 (GWP ≤700) via new equipment
- Energy efficiency enclosure/building envelope upgrades

The project's total eligible cost is estimated at \$13,104,101, and Christ Church/Care Center of New Jersey has requested a RETROFIT NJ grant in the amount of \$7,682,068. However, due to a portion on the facility being utilized for religious worship the grant amount was adjusted to \$6,912,694 representing approximately 52.8% of total eligible project costs. The applicant projects a lifetime CO_{2e} reduction of 29,265 metric tons, equating to \$236.21 per ton avoided — meeting the program's required threshold of \$250 per ton.

The applicant has submitted proof of matching funds and a 10% contingency via a non-binding term sheet from Fulton Bank. The applicant will be required to provide firm proof of financing within 12 months of executing the grant agreement, in accordance with program requirements. Construction may not begin and grant disbursements will not be provided until firm commitment is received and verified.

Construction is expected to commence in September of 2026 and be completed in October of 2027.

Project Ownership

The CARE Center of New Jersey (CCNJ), an affiliate of Christ Church, serves as a statewide community development organization and 501(c)(3) nonprofit and is the owner of the CARE Center of New Jersey located at 140 Green Pond Road, Rockaway, New Jersey. The applicant has provided formation documentation, and a Federal EIN. The applicant is involved in religious activities, which has been accounted for via a reduction in funding to account for space used for worship. The applicant is not involved in cannabis operations, or prohibited activities in Russia or Belarus. No officer or employee of any New Jersey state agency or authority holds a controlling interest.

Project Budget and Financing

The Applicant proposes the following Sources for the Project:

Financing	Type	Amount
Eligible Project Costs	Cost	\$13,104,101.00
10% Contingency	Cost	\$1,310,410.10
Total Funding Needed	Cost	\$14,414,511.10
RETROFIT NJ grant	Grant	\$6,912,694.00
Fulton Bank Term Sheet	Loan	\$7,502,817.10
	Total	\$14,414,511.10

Compliance

Prevailing Wage Obligations:

For any project awarded RETROFIT NJ funding, all workers employed to perform construction work or building services work at the Project shall be paid prevailing wages, which continue through the end of the Eligibility Period. The Applicant has acknowledged this requirement.

Substantial Good Standing/Subcontractor and Contractor Requirements:

For the duration of the Eligibility Period, the applicant must be in substantial good standing (or have entered into an agreement) with the New Jersey Department of Labor and Workforce Development, New Jersey Department of Environmental Protection, and New Jersey Treasury. For any project awarded RETROFIT NJ grant funding, each contractor and subcontractor performing work at the Project must be 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.

Recommendation

Authority staff has reviewed the application for Christ Church/Care Center of New Jersey and finds that the Project satisfies the eligibility requirements of the Program rules. It is recommended that the Members approve and authorize the Authority to issue an approval letter and subsequently enter into a grant agreement.

Issuance of the RETROFIT NJ grant is contingent upon the Applicant submitting documentation evidencing firm project financing within the time required in the Rules (one year after approval).

Additionally, the Applicant must provide an updated tax clearance certificate every 180 days throughout project construction and provide utility bills (water and energy), as well as building occupancy and energy consumption data for twelve (12) months after the completion of project construction as part of RETROFIT's reporting requirements.

The recommendation is the approval of:

1. Application approval and issuance of a grant award of \$6,912,694 to Christ Church/Care Center of New Jersey. under the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program ("RETROFIT NJ" or "Program") for the Christ Church/Care Center of New Jersey building retrofit project located at 140 Green Pond Road, Rockaway, New Jersey.



Evan Weiss, CEO



To: Members of the Authority

From: Evan Weiss
Chief Executive Officer

Date: June 10th, 2026

RE: RETROFIT NJ – PROD-00325271 – CAPP-00051358

Housing Authority of Plainfield (Richmond Towers) (“Applicant”)

Request

1. Application approval and issuance of a grant award of \$2,992,534 to Housing Authority of Plainfield under the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program ("RETROFIT NJ" or "Program") for the Richmond Towers retrofit project located at 510 East Front Street, Plainfield, New Jersey

RETROFIT NJ Program Background

The RETROFIT NJ Grant Program was approved by the NJEDA Board on October 9, 2025 to accelerate New Jersey's clean energy transition by funding large-scale, multi-measure retrofit projects at commercial, industrial, and institutional buildings. The program deploys \$75 million in Regional Greenhouse Gas Initiative (RGGI) funds to support high-impact projects that substantially reduce carbon emissions, lower energy costs, serve as replicable models for the market, and stimulate growth in New Jersey's clean energy sector — one of the State's targeted industries.

RETROFIT NJ is a grant program providing awards ranging from \$2,500,000 to \$10,000,000 (or up to \$12,500,000 for Thermal Energy Network (TEN) projects) to eligible building owners and tenants undertaking multi-measure retrofit construction projects at existing commercial, industrial, and institutional buildings in New Jersey. Total eligible project costs must meet a minimum threshold of \$5,000,000. Of the program's total \$75 million in available funding, \$37.5 million is set aside for institutional applicants and projects in Overburdened Communities (OBCs).

The program requires applicants to implement work spanning at least three of the following qualifying scope categories: on-site renewable energy generation, on-site energy storage,

electrification/fuel switching of heating systems, refrigerant replacement for cooling systems, energy efficiency improvements, and thermal energy network installation.

The program is grounded in New Jersey's commitment to reducing energy costs, and greenhouse gas emissions consistent with the Global Warming Response Act. RGGI funds, derived from carbon allowance auctions among participating states, are designated to support investments in clean energy and energy efficiency that directly reduce CO₂ emissions from the electricity sector and broader economy.

Project Description

The Housing Authority for Plainfield is the owner of Richmond Towers located at 510 East Front Street, Plainfield, NJ. Richmond Towers is an existing senior and disabled public housing community that currently operates with aging, inefficient systems, including electric resistance heating, through-wall air conditioning units, low-performance windows, and two gas-fired packaged rooftop units (RTUs) serving the community building. These conditions exacerbate utility and maintenance costs and result in high energy intensity, elevated peak demand, and an uncomfortable living environment. Today, Richmond Towers consumes approximately 3,000 MWh of electricity annually, experiences a peak demand of 1,157 kW, has a site EUI of 90.3, and spends roughly \$475,494 per year on electricity alone.

The proposed retrofit project at Richmond Towers will include a targeted package of high-impact energy and emissions-reducing improvements that will deliver meaningful, measurable reductions in greenhouse gas emissions while enhancing building performance and resident comfort. The scope is designed to modernize the building's heating, cooling, envelope, and lighting systems, reduce peak electrical demand, generate renewable energy from solar PV, and improve indoor environmental quality for the senior residents who rely on this property for safe, healthy, and stable housing.

The Housing Authority of Plainfield Richmond Towers (Project) proposes measures across four of the five non-TEN scope categories, making it a comprehensive, multi-pronged retrofit.

Proposed measures include:

- Installation of a 69.08 kW solar PV system
- Replacement of NG fueled roof top unit (RTU) with Electric RTUs
- Replacement of R-22 refrigerants with R454-B (GWP \leq 700) via new rooftop units and through-wall high-efficiency air-source heat pumps
- EnergyStar-certified dual-pane windows, over cladding with continuous insulation and air-and-vapor barrier, and LED lighting retrofit.

The project's total eligible cost is estimated at \$12,556,856, and the Housing Authority of Plainfield has requested a RETROFIT NJ grant in the amount of \$2,850,032.50. However, as an

applicant in an overburdened community, the 5% bonus brings the grant amount to \$2,992,534 representing approximately 23.8% of total eligible project costs. The applicant projects a lifetime CO₂e reduction of 11,400.13 metric tons, equating to \$262.50 per ton avoided — meeting the program's required threshold of \$250 per ton when accounting for the 5% OBC bonus.

The applicant has submitted proof of matching funds and a 10% contingency via a letter of commitment from Citibank. The applicant will be required to provide firm proof of financing within 12 months of executing the grant agreement, in accordance with program requirements. Construction may not begin and grant disbursements will not be provided until firm commitment is received and verified.

Construction is expected to commence in November of 2026 and be completed in May of 2028.

Project Ownership

The Housing Authority of Plainfield (HAP) is a public housing agency that owns, manages, and administers affordable housing programs serving low-income families, seniors, and individuals with disabilities in the City of Plainfield, New Jersey and is the owner of its Richmond Towers located at 510 East Front St, Plainfield, NJ. The applicant has provided formation documentation, and a Federal EIN. The applicant is not involved in religious activities, cannabis operations, or prohibited activities in Russia or Belarus. No officer or employee of any New Jersey state agency or authority holds a controlling interest.

Project Budget and Financing

The Applicant proposes the following Sources for the Project:

Financing	Type	Amount
Eligible Project Costs	Cost	\$12,556,855.50
10% Contingency	Cost	\$1,255,685.55
Total Funding Needed	Cost	\$13,812,541.05
RETROFIT NJ grant	Grant	\$2,992,534.00
Citibank Commitment	Loan	\$10,820,007.05
	Total	13,812,541.05

Compliance

Prevailing Wage Obligations:

For any project awarded RETROFIT NJ funding, all workers employed to perform construction work or building services work at the Project shall be paid prevailing wages, which continue through the end of the Eligibility Period. The Applicant has acknowledged this requirement.

Substantial Good Standing/Subcontractor and Contractor Requirements:

For the duration of the Eligibility Period, the applicant must be in substantial good standing (or have entered into an agreement) with the New Jersey Department of Labor and Workforce Development, New Jersey Department of Environmental Protection, and New Jersey Treasury. For any project awarded RETROFIT NJ grant funding, each contractor and subcontractor performing work at the Project must be 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.

Recommendation

Authority staff has reviewed the application for Housing Authority of Plainfield and finds that the Project satisfies the eligibility requirements of the Program rules. It is recommended that the Members approve and authorize the Authority to issue an approval letter and subsequently enter into a grant agreement.

Issuance of the RETROFIT NJ grant is contingent upon the Applicant submitting documentation evidencing firm project financing within the time required in the Rules (one year after approval).

Additionally, the Applicant must provide an updated tax clearance certificate every 180 days throughout project construction and provide utility bills (water and energy), as well as building occupancy and energy consumption data for twelve (12) months after the completion of project construction as part of RETROFIT's reporting requirements.

The recommendation is the approval of:

1. Application approval and issuance of a grant award of \$2,992,534 to Housing Authority of Plainfield. under the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program ("RETROFIT NJ" or "Program") for the Richmond Towers retrofit project located at 510 East Front St, Plainfield, New Jersey.



Evan Weiss, CEO



To: Members of the Authority

From: Evan Weiss
Chief Executive Officer

Date: June 10th, 2026

RE: RETROFIT NJ – PROD-00325519– CAPP-00052070

Showboat Hospitality LLC (Tower Investments, Inc.) (“Applicant”)

Request

1. Application approval and issuance of a grant award of \$9,892,850 to Showboat Hospitality LLC under the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program ("RETROFIT NJ" or "Program") for the Showboat Hotel retrofit project located at 801 Boardwalk, Atlantic City, New Jersey

RETROFIT NJ Program Background

The RETROFIT NJ Grant Program was approved by the NJEDA Board on October 9, 2025 to accelerate New Jersey's clean energy transition by funding large-scale, multi-measure retrofit projects at commercial, industrial, and institutional buildings. The program deploys \$75 million in Regional Greenhouse Gas Initiative (RGGI) funds to support high-impact projects that substantially reduce carbon emissions, lower energy costs, serve as replicable models for the market, and stimulate growth in New Jersey's clean energy sector — one of the State's targeted industries.

RETROFIT NJ is a grant program providing awards ranging from \$2,500,000 to \$10,000,000 (or up to \$12,500,000 for Thermal Energy Network (TEN) projects) to eligible building owners and tenants undertaking multi-measure retrofit construction projects at existing commercial, industrial, and institutional buildings in New Jersey. Total eligible project costs must meet a minimum threshold of \$5,000,000. Of the program's total \$75 million in available funding, \$37.5 million is set aside for institutional applicants and projects in Overburdened Communities (OBCs).

The program requires applicants to implement work spanning at least three of the following qualifying scope categories: on-site renewable energy generation, on-site energy storage,

electrification/fuel switching of heating systems, refrigerant replacement for cooling systems, energy efficiency improvements, and thermal energy network installation.

The program is grounded in New Jersey's commitment to reducing energy costs, and greenhouse gas emissions consistent with the Global Warming Response Act. RGGI funds, derived from carbon allowance auctions among participating states, are designated to support investments in clean energy and energy efficiency that directly reduce CO₂ emissions from the electricity sector and broader economy.

Project Description

The Showboat Hotel, once a casino and now repositioned as a family-oriented destination featuring attractions like Lucky Snake Arcade and Island Water Park, requires significant upgrades to its aging building systems. Much of the existing infrastructure, particularly the heating and cooling equipment installed around 1980, is outdated and highly inefficient. The proposed improvements center on replacing energy-intensive centrifugal chillers—currently a major source of emissions and reliant on R-22 refrigerant—with modern absorption chillers that utilize recovered waste heat instead of electricity. This approach not only eliminates the need for harmful refrigerants but also captures heat that would otherwise be wasted and repurposes it to warm the water park, reducing dependence on natural gas. Additional enhancements include eliminating traditional cooling towers by introducing a groundwater-based cooling system, upgrading outdated and unreliable elevator systems to improve efficiency, and installing modern building controls to better manage energy use across the facility. Showboat Hotel will also be installing thermal storage. Together, these measures significantly reduce strain on local energy infrastructure, improve operational reliability, and lower overall energy consumption. In total, the project is expected to reduce carbon dioxide emissions by approximately 16,055 metric tons annually, delivering substantial environmental benefits over the long term.

Tower Investments Showboat Hotel (Project) proposes measures across three of the five non-TEN scope categories, making it a comprehensive, multi-pronged retrofit. Proposed measures include:

- Installation of a 4,339 kW BESS
- Replacement of R-123 refrigerants with water (GWP \leq 700) via absorption chillers that utilize recovered waste heat
- Elevators upgrades, chiller technology replacement, removal of cooling towers, heating waterpark with waste energy, controls of distribution and operation of energy systems, and thermal storage

The project's total eligible cost is estimated at \$17,987,000 and Showboat Hospitality LLC has requested a RETROFIT NJ grant in the amount of \$9,892,850 representing approximately 55% of

total eligible project costs The applicant projects a lifetime CO₂e reduction of 321,092 metric tons, equating to \$30.81 per ton avoided — meeting the program's required threshold of \$250 per ton.

The applicant has submitted proof of matching funds and a 10% contingency via a letter of interest from Washington Square Realty Capital. The applicant will be required to provide firm proof of financing within 12 months of executing the grant agreement, in accordance with program requirements. Construction may not begin and grant disbursements will not be provided until firm commitment is received and verified.

Construction is expected to commence in September of 2026 and be completed in December of 2027.

Project Ownership

Showboat Hospitality LLC is a New Jersey limited liability company established on May 8, 2017, that operates food, beverage, and hospitality services at the Showboat Hotel located at 801 Boardwalk, Atlantic City, NJ 08401. The company is a tenant of the hotel premises under a lease agreement with Showboat Properties LLC (successor-in-interest to Showboat Renaissance LLC), originally dated June 1, 2017, and most recently amended by a Third Amendment to Lease Agreement effective October 27, 2022, which extends the lease expiration date to October 31, 2034, with one automatic 10-year renewal term. Showboat Hospitality LLC is wholly owned (100%) by Bart Blatstein, who serves as CEO and authorized representative. Tower Investments, Inc., a Philadelphia-based private development company, is the parent organization and manages operations. The applicant has provided formation documentation and a Federal EIN. The applicant is not involved in religious activities, cannabis operations, or prohibited activities in Russia or Belarus. No officer or employee of any New Jersey state agency or authority holds a controlling interest.

Project Budget and Financing

The Applicant proposes the following Sources for the Project:

Financing	Type	Amount
Eligible Project Costs	Cost	\$17,987,000
10% Contingency	Cost	\$1,798,700
Total Funding Needed	Cost	\$19,785,700
RETROFIT NJ grant	Grant	\$9,892,850
Washington Square Commitment	Loan	\$9,892,850
	Total	19,785,700

Compliance

Prevailing Wage Obligations:

For any project awarded RETROFIT NJ funding, all workers employed to perform construction work or building services work at the Project shall be paid prevailing wages, which continue through the end of the Eligibility Period. The Applicant has acknowledged this requirement.

Substantial Good Standing/Subcontractor and Contractor Requirements:

For the duration of the Eligibility Period, the applicant must be in substantial good standing (or have entered into an agreement) with the New Jersey Department of Labor and Workforce Development, New Jersey Department of Environmental Protection, and New Jersey Treasury. For any project awarded RETROFIT NJ grant funding, each contractor and subcontractor performing work at the Project must be 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.

Recommendation

Authority staff has reviewed the application for Showboat Hospitality LLC and finds that the Project satisfies the eligibility requirements of the Program rules. It is recommended that the Members approve and authorize the Authority to issue an approval letter and subsequently enter into a grant agreement.

Issuance of the RETROFIT NJ grant is contingent upon the Applicant submitting documentation evidencing firm project financing within the time required in the Rules (one year after approval).

Additionally, the Applicant must provide an updated tax clearance certificate every 180 days throughout project construction and provide utility bills (water and energy), as well as building occupancy and energy consumption data for twelve (12) months after the completion of project construction as part of RETROFIT's reporting requirements.

The recommendation is the approval of:

1. Application approval and issuance of a grant award of \$9,892,850 to Showboat Hospitality LLC. under the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program ("RETROFIT NJ" or "Program") for the Showboat Hotel retrofit project located at 801 Boardwalk, Atlantic City, New Jersey.

A handwritten signature in grey ink, appearing to read "E. Weiss".

Evan Weiss, CEO

Prepared by: Andres Garcia



To: Members of the Authority

From: Evan Weiss
Chief Executive Officer

Date: June 10th, 2026

RE: RETROFIT NJ – PROD-00325444 – CAPP-00051989

Somerset Holmdel Development I L.P. (a.k.a. Bell Works) (“Applicant”)

Request

1. Application approval and issuance of a grant award of \$10,000,000 to Somerset Holmdel Development I L.P. under the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program ("RETROFIT NJ" or "Program") for the Bell Works retrofit project located at 101 Crawfords Corner Road, Holmdel, New Jersey

RETROFIT NJ Program Background

The RETROFIT NJ Grant Program was approved by the NJEDA Board on October 9, 2025 to accelerate New Jersey's clean energy transition by funding large-scale, multi-measure retrofit projects at commercial, industrial, and institutional buildings. The program deploys \$75 million in Regional Greenhouse Gas Initiative (RGGI) funds to support high-impact projects that substantially reduce carbon emissions, lower energy costs, serve as replicable models for the market, and stimulate growth in New Jersey's clean energy sector — one of the State's targeted industries.

RETROFIT NJ is a grant program providing awards ranging from \$2,500,000 to \$10,000,000 (or up to \$12,500,000 for Thermal Energy Network (TEN) projects) to eligible building owners and tenants undertaking multi-measure retrofit construction projects at existing commercial, industrial, and institutional buildings in New Jersey. Total eligible project costs must meet a minimum threshold of \$5,000,000. Of the program's total \$75 million in available funding, \$37.5 million is set aside for institutional applicants and projects in Overburdened Communities (OBCs).

The program requires applicants to implement work spanning at least three of the following qualifying scope categories: on-site renewable energy generation, on-site energy storage,

electrification/fuel switching of heating systems, refrigerant replacement for cooling systems, energy efficiency improvements, and thermal energy network installation.

The program is grounded in New Jersey's commitment to reducing energy costs, and greenhouse gas emissions consistent with the Global Warming Response Act. RGGI funds, derived from carbon allowance auctions among participating states, are designated to support investments in clean energy and energy efficiency that directly reduce CO₂ emissions from the electricity sector and broader economy.

Project Description

Bell Works in Holmdel, NJ is a large mixed-use building that includes office space, retail, dining, and community services. It hosts a mix of tech companies, professional services, retail shops, local businesses, and events throughout the year. The goal of Bell Works is to create a modern, flexible place where companies can grow and the public can enjoy everyday amenities. It serves office tenants, local residents, visitors, and businesses looking for a collaborative, community focused environment.

Somerset Holmdel Development I L.P (Project) proposes measures across four non-TEN scope categories, making it a comprehensive, multi-pronged retrofit. Proposed measures include:

- Installation of a 12,988.8 kW solar PV system
- 19,584 kWh of BESS
- Replacement of R-11 refrigerants with R-1233zd (GWP \leq 700) via chiller replacements
- Pump and exhaust fan replacements with VFDs, AHU/fan wall upgrades, economizer installation, weatherization measures, conversion of pneumatic controls to DDC, lighting and lighting-control upgrades, high-efficiency chiller replacements using low-GWP refrigerants, and electrical service and infrastructure upgrades to support electrification

The project's total eligible cost is estimated at \$65,063,933 and Somerset Holmdel Development I L.P has requested the maximum RETROFIT NJ grant amount of \$10,000,000 representing approximately 15.4% of total eligible project costs. The applicant projects a lifetime CO₂e reduction of 275,263.72 metric tons, equating to \$36.33 per ton avoided — meeting the program's required threshold of \$250 per ton.

The applicant has submitted proof of matching funds and a 10% contingency via proof of funds, utility incentives, utility financing, and ITC and supporting financial documentation. The applicant will be required to provide firm proof of financing within 12 months of executing the grant agreement, in accordance with program requirements. Construction may not begin and grant disbursements will not be provided until firm commitment is received and verified.

Construction is expected to commence in October of 2026 and be completed in December of 2027. The applicant has also disclosed anticipated utility, state, and/or federal incentive payments totaling \$34,200,955 that will support overall project cost and has attested that receipt of RETROFIT NJ funds will not result in a duplication of benefits.

Project Ownership

Somerset Holmdel Development I L.P is the owner of Bell Works Holmdel located at 101 Crawfords Corner Road, Holmdel, New Jersey. The applicant has provided formation documentation, and a Federal EIN. The applicant is not involved in religious activities, cannabis operations, or prohibited activities in Russia or Belarus. No officer or employee of any New Jersey state agency or authority holds a controlling interest. However, NJEDA is a tenant of Bell Works Fort Monmouth, which is owned by Somerset Holmdel Development I L.P. That lease was negotiated and managed by a separate department than the department managing this approval.

Project Budget and Financing

The Applicant proposes the following Sources for the Project:

Financing	Type	Amount
Eligible Project Costs	Cost	\$65,063,933.00
10% Contingency	Cost	\$6,506,393.30
Total Funding Needed	Cost	\$71,570,326.30
RETROFIT NJ grant	Grant	\$10,000,000.00
NJNG incentive (60% of efficiency scope)	Incentive	\$7,464,027.78
ITC 40% (Solar & BESS)	Tax Credit	\$22,706,112.00
NJNG OBRP loan (0% interest)	Loan	\$4,030,814.82
Equity	Cash	27,369,371.70
	Total	\$71,570,326.30

Compliance

Prevailing Wage Obligations:

For any project awarded RETROFIT NJ funding, all workers employed to perform construction work or building services work at the Project shall be paid prevailing wages, which continue through the end of the Eligibility Period. The Applicant has acknowledged this requirement.

Substantial Good Standing/Subcontractor and Contractor Requirements:

For the duration of the Eligibility Period, the applicant must be in substantial good standing (or have entered into an agreement) with the New Jersey Department of Labor and Workforce Development, New Jersey Department of Environmental Protection, and New Jersey Treasury.

For any project awarded RETROFIT NJ grant funding, each contractor and subcontractor performing work at the Project must be 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.

Recommendation

Authority staff has reviewed the application for Somerset Holmdel Development I L.P and finds that the Project satisfies the eligibility requirements of the Program rules. It is recommended that the Members approve and authorize the Authority to issue an approval letter and subsequently enter into a grant agreement.

Issuance of the RETROFIT NJ grant is contingent upon the Applicant submitting documentation evidencing firm project financing within the time required in the Rules (one year after approval).

Additionally, the Applicant must provide an updated tax clearance certificate every 180 days throughout project construction and provide utility bills (water and energy), as well as building occupancy and energy consumption data for twelve (12) months after the completion of project construction as part of RETROFIT's reporting requirements.

The recommendation is the approval of:

1. Application approval and issuance of a grant award of \$10,000,000 to Somerset Holmdel Development I L.P. under the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program ("RETROFIT NJ" or "Program") for the Bell Works retrofit project located at 101 Crawfords Corner Road, Holmdel, New Jersey.



Evan Weiss, CEO

Prepared by: Andres Garcia



To: Members of the Authority

From: Evan Weiss
Chief Executive Officer

Date: June 10th, 2026

RE: RETROFIT NJ – PROD-00325523 – CAPP-00052070

Rutgers, the State University of New Jersey (“Applicant”)

Request

1. Application approval and issuance of a grant award of \$8,000,000 to Rutgers, the State University of New Jersey under the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program ("RETROFIT NJ" or "Program") for the Thermal Energy Network project located throughout the Piscataway and New Brunswick Campuses.

RETROFIT NJ Program Background

The RETROFIT NJ Grant Program was approved by the NJEDA Board on October 9, 2025 to accelerate New Jersey's clean energy transition by funding large-scale, multi-measure retrofit projects at commercial, industrial, and institutional buildings. The program deploys \$75 million in Regional Greenhouse Gas Initiative (RGGI) funds to support high-impact projects that substantially reduce carbon emissions, lower energy costs, serve as replicable models for the market, and stimulate growth in New Jersey's clean energy sector — one of the State's targeted industries.

RETROFIT NJ is a grant program providing awards ranging from \$2,500,000 to \$10,000,000 (or up to \$12,500,000 for Thermal Energy Network (TEN) projects) to eligible building owners and tenants undertaking multi-measure retrofit construction projects at existing commercial, industrial, and institutional buildings in New Jersey. Total eligible project costs must meet a minimum threshold of \$5,000,000. Of the program's total \$75 million in available funding, \$37.5 million is set aside for institutional applicants and projects in Overburdened Communities (OBCs).

The program requires applicants to implement work spanning at least three of the following qualifying scope categories: on-site renewable energy generation, on-site energy storage, electrification/fuel switching of heating systems, refrigerant replacement for cooling systems, energy efficiency improvements, and thermal energy network installation.

The program is grounded in New Jersey's commitment to reducing energy costs, and greenhouse gas emissions consistent with the Global Warming Response Act. RGGI funds, derived from carbon allowance auctions among participating states, are designated to support investments in clean energy and energy efficiency that directly reduce CO₂ emissions from the electricity sector and broader economy.

Project Description

Rutgers, the State University of New Jersey is the owner of the thermal energy network serving the Piscataway and New Brunswick campuses. Rutgers, the State University of New Jersey is an academic, health, and research institution with campuses located in New Brunswick, Newark, and Camden. Rutgers, The State University of New Jersey, stands among America's highest-ranked, most diverse public research universities, as the oldest, largest, and top-ranked public university in the New York/New Jersey metropolitan area.

The Rutgers (Project) proposes the reconstruction of the Thermal Energy Network serving the Piscataway and New Brunswick Campuses. Proposed measures include:

- Replacing aging underground high-temperature hot water distribution piping with new, pre-insulated piping on and between Busch and Livingston Campuses. The Busch Cogeneration Plant and Central Heating Plant contains turbines and boilers that generate high-temperature hot water (HTHW) that is then distributed to buildings and converted houses on both campuses to provide heating, domestic hot water, and cooling (via absorption chillers) to approximately 124 campus buildings. There is also a small section of HTHW piping to be replaced on the College Ave Campus that runs from the Central Heating Plant to the Student Center.

The project's total eligible cost is estimated at \$16,000,000, and Rutgers has requested a RETROFIT NJ grant in the amount of \$8,000,000 representing approximately 50% of total eligible project costs. The applicant projects a lifetime CO_{2e} reduction of 32,000 metric tons, equating to \$250.00 per ton avoided — meeting the program's required threshold of \$250 per ton.

The applicant has submitted proof of matching funds and a 10% contingency via a capital budget commitment from its Chief Operating Officer. The applicant will be required to provide firm proof of financing within 12 months of executing the grant agreement, in accordance with program requirements. Construction may not begin and grant disbursements will not be provided until firm commitment is received and verified.

Construction is expected to commence in January of 2027 and be completed in November of 2027.

Project Ownership

Rutgers, the State University of New Jersey the owner of the Thermal Energy Network located throughout the Piscataway and New Brunswick campuses. The applicant has provided formation documentation, and a Federal EIN. The applicant is not involved in religious activities, cannabis operations, or prohibited activities in Russia or Belarus. No officer or employee of any New Jersey state agency or authority holds a controlling interest.

Project Budget and Financing

The Applicant proposes the following Sources for the Project:

Financing	Type	Amount
Eligible Project Costs	Cost	\$16,000,000
10% Contingency	Cost	\$1,600,000
Total Funding Needed	Cost	\$17,600,000
RETROFIT NJ grant	Grant	\$8,000,000
COO commitment via capital budget	Cash	\$9,600,000
	Total	\$17,600,000

Compliance

Prevailing Wage Obligations:

For any project awarded RETROFIT NJ funding, all workers employed to perform construction work or building services work at the Project shall be paid prevailing wages, which continue through the end of the Eligibility Period. The Applicant has acknowledged this requirement.

Substantial Good Standing/Subcontractor and Contractor Requirements:

For the duration of the Eligibility Period, the applicant must be in substantial good standing (or have entered into an agreement) with the New Jersey Department of Labor and Workforce Development, New Jersey Department of Environmental Protection, and New Jersey Treasury. For any project awarded RETROFIT NJ grant funding, each contractor and subcontractor performing work at the Project must be 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.

Recommendation

Authority staff has reviewed the application for Rutgers the State University of New Jersey and finds that the Project satisfies the eligibility requirements of the Program rules. It is recommended that the Members approve and authorize the Authority to issue an approval letter and subsequently enter into a grant agreement.

Issuance of the RETROFIT NJ grant is contingent upon the Applicant submitting documentation evidencing firm project financing within the time required in the Rules (one year after approval).

Additionally, the Applicant must provide an updated tax clearance certificate every 180 days throughout project construction and provide utility bills (water and energy), as well as building occupancy and energy consumption data for twelve (12) months after the completion of project construction as part of RETROFIT's reporting requirements.

The recommendation is the approval of:

1. Application approval and issuance of a grant award of \$8,000,000 to Rutgers, the State University of New Jersey under the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program ("RETROFIT NJ" or "Program") for the Thermal Energy Network project located throughout the Piscataway and New Brunswick Campuses.



Evan Weiss, CEO

Prepared by: Andres Garcia



To: Members of the Authority

From: Evan Weiss
Chief Executive Officer

Date: June 10th, 2026

RE: RETROFIT NJ – PROD-00325517 – CAPP-00052063

DGMB Casino, LLC (AKA Resorts Casino Hotel) (“Applicant”)

Request

1. Application approval and issuance of a grant award of \$8,836,767 to DGMB Casino, LLC under the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program ("RETROFIT NJ" or "Program") for the Resorts Casino Hotel retrofit project located at 1133 Boardwalk, Atlantic City, New Jersey

RETROFIT NJ Program Background

The RETROFIT NJ Grant Program was approved by the NJEDA Board on October 9, 2025 to accelerate New Jersey's clean energy transition by funding large-scale, multi-measure retrofit projects at commercial, industrial, and institutional buildings. The program deploys \$75 million in Regional Greenhouse Gas Initiative (RGGI) funds to support high-impact projects that substantially reduce carbon emissions, lower energy costs, serve as replicable models for the market, and stimulate growth in New Jersey's clean energy sector — one of the State's targeted industries.

RETROFIT NJ is a grant program providing awards ranging from \$2,500,000 to \$10,000,000 (or up to \$12,500,000 for Thermal Energy Network (TEN) projects) to eligible building owners and tenants undertaking multi-measure retrofit construction projects at existing commercial, industrial, and institutional buildings in New Jersey. Total eligible project costs must meet a minimum threshold of \$5,000,000. Of the program's total \$75 million in available funding, \$37.5 million is set aside for institutional applicants and projects in Overburdened Communities (OBCs).

The program requires applicants to implement work spanning at least three of the following qualifying scope categories: on-site renewable energy generation, on-site energy storage,

electrification/fuel switching of heating systems, refrigerant replacement for cooling systems, energy efficiency improvements, and thermal energy network installation.

The program is grounded in New Jersey's commitment to reducing energy costs, and greenhouse gas emissions consistent with the Global Warming Response Act. RGGI funds, derived from carbon allowance auctions among participating states, are designated to support investments in clean energy and energy efficiency that directly reduce CO₂ emissions from the electricity sector and broader economy.

Project Description

DGMB Casino, LLC is the owner of Resorts Casino Hotel located at 1133 Boardwalk, Atlantic City, NJ. Resorts Casino Hotel, which opened in 1978 as the first American casino outside of Nevada, is a historic, Roaring Twenties-themed beachfront property on the Atlantic City Boardwalk. It features over 900 rooms across two towers, an 80,000+ sq ft casino, Jimmy Buffett's Margaritaville, and the only year-round beach bar in Atlantic City. The Resorts Casino Hotel (Project) proposes measures across three of the five non-TEN scope categories, making it a comprehensive, multi-pronged retrofit. Proposed measures include:

- Installation of a 2,100 kW solar PV system
- Installation of a 16,000kWh BESS
- A Building Management System (BMS) upgrade to effectuate greater energy efficiency

The project's total eligible cost is estimated at \$16,066,850, and DGMB Casino, LLC has requested a RETROFIT NJ grant in the amount of \$8,836,767 representing approximately 55% of total eligible project costs. The applicant projects a lifetime CO₂e reduction of 39,941 metric tons, equating to \$221.25 per ton avoided — meeting the program's required threshold of \$250 per ton.

The applicant has submitted proof of matching funds and a 10% contingency via personal financial statements. The applicant will be required to provide firm proof of financing within 12 months of executing the grant agreement, in accordance with program requirements. Construction may not begin and grant disbursements will not be provided until firm commitment is received and verified.

Construction is expected to commence in July of 2026 and be completed in October of 2028.

Project Ownership

DGMB Casino, LLC is the owner of Resorts Casino Hotel located at 1133 Boardwalk, Atlantic City, NJ. The applicant has provided formation documentation, and a Federal EIN. The applicant is not involved in religious activities, cannabis operations, or prohibited activities in Russia or Belarus. No officer or employee of any New Jersey state agency or authority holds a controlling interest.

Project Budget and Financing

The Applicant proposes the following Sources for the Project:

Financing	Type	Amount
Eligible Project Costs	Cost	\$16,066,850
10% Contingency	Cost	\$1,606,685
Total Funding Needed	Cost	\$17,673,535
RETROFIT NJ grant	Grant	\$8,836,767
Self-financing - person financial statement	Cash	\$8,836,768
	Total	\$17,673,535

Compliance

Prevailing Wage Obligations:

For any project awarded RETROFIT NJ funding, all workers employed to perform construction work or building services work at the Project shall be paid prevailing wages, which continue through the end of the Eligibility Period. The Applicant has acknowledged this requirement.

Substantial Good Standing/Subcontractor and Contractor Requirements:

For the duration of the Eligibility Period, the applicant must be in substantial good standing (or have entered into an agreement) with the New Jersey Department of Labor and Workforce Development, New Jersey Department of Environmental Protection, and New Jersey Treasury. For any project awarded RETROFIT NJ grant funding, each contractor and subcontractor performing work at the Project must be 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.

Recommendation

Authority staff has reviewed the application for DGMB Casino, LLC and finds that the Project satisfies the eligibility requirements of the Program rules. It is recommended that the Members approve and authorize the Authority to issue an approval letter and subsequently enter into a grant agreement.

Issuance of the RETROFIT NJ grant is contingent upon the Applicant submitting documentation evidencing firm project financing within the time required in the Rules (one year after approval).

Additionally, the Applicant must provide an updated tax clearance certificate every 180 days throughout project construction and provide utility bills (water and energy), as well as building occupancy and energy consumption data for twelve (12) months after the completion of project construction as part of RETROFIT's reporting requirements.

The recommendation is the approval of:

1. Application approval and issuance of a grant award of \$8,836,767 to DGMB Casino, LLC under the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program ("RETROFIT NJ" or "Program") for the Resorts Casino Hotel retrofit project located at 1133 Boardwalk, Atlantic City, New Jersey.



Evan Weiss, CEO

Prepared by: Andres Garcia



To: Members of the Authority

From: Evan Weiss
Chief Executive Officer

Date: June 10th, 2026

RE: RETROFIT NJ – PROD-00325515 – CAPP-00052058

X-L Plastics, Inc. (“Applicant”)

Request

1. Application approval and issuance of a grant award of \$5,972,768 to X-L Plastics, Inc under the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program ("RETROFIT NJ" or "Program") for the X-L Plastics retrofit project located at 220-244 Clifton Blvd, Clifton, New Jersey

RETROFIT NJ Program Background

The RETROFIT NJ Grant Program was approved by the NJEDA Board on October 9, 2025 to accelerate New Jersey's clean energy transition by funding large-scale, multi-measure retrofit projects at commercial, industrial, and institutional buildings. The program deploys \$75 million in Regional Greenhouse Gas Initiative (RGGI) funds to support high-impact projects that substantially reduce carbon emissions, lower energy costs, serve as replicable models for the market, and stimulate growth in New Jersey's clean energy sector — one of the State's targeted industries.

RETROFIT NJ is a grant program providing awards ranging from \$2,500,000 to \$10,000,000 (or up to \$12,500,000 for Thermal Energy Network (TEN) projects) to eligible building owners and tenants undertaking multi-measure retrofit construction projects at existing commercial, industrial, and institutional buildings in New Jersey. Total eligible project costs must meet a minimum threshold of \$5,000,000. Of the program's total \$75 million in available funding, \$37.5 million is set aside for institutional applicants and projects in Overburdened Communities (OBCs).

The program requires applicants to implement work spanning at least three of the following qualifying scope categories: on-site renewable energy generation, on-site energy storage, electrification/fuel switching of heating systems, refrigerant replacement for cooling systems, energy efficiency improvements, and thermal energy network installation.

The program is grounded in New Jersey's commitment to reducing energy costs, and greenhouse gas emissions consistent with the Global Warming Response Act. RGGI funds, derived from carbon allowance auctions among participating states, are designated to support investments in clean energy and energy efficiency that directly reduce CO₂ emissions from the electricity sector and broader economy.

Project Description

X-L Plastics is the tenant of the X-L Plastics manufacturing facility located at 220-244 Clifton Blvd, Clifton, NJ. X-L Plastics, located in Clifton, NJ, is a manufacturer and distributor of polyethylene films, bags, and liners. Established in 1971, the family-owned company produces custom packaging for various industries, including industrial, food, and hazardous waste containment, using 18 extruders.

X-L Plastics (Project) proposes measures across four of the five non-TEN scope categories as well as EV chargers, making it a comprehensive, multi-pronged retrofit. Proposed measures include:

- Installation of a 47,001.6 kWh BESS
- Replacement of R-22 and R-410A refrigerants with R-454B and R-32 (GWP ≤700) via equipment replacement
- Replacement of Gas-fired rooftop units and Gas-fired domestic hot water heaters with high-efficiency electric heat pump systems
- HVAC: Replace existing rooftop units and wall-mounted splits with high-efficiency Trane Precedent RTUs and Samsung hyper-heat heat pumps.

The project's total eligible cost is estimated at \$28,585,000, and X-L Plastics has requested the maximum RETROFIT NJ grant amount of \$5,972,768 representing approximately 20.9% of total eligible project costs. The applicant projects a lifetime CO₂e reduction of 44,536 metric tons, equating to \$137.17 per ton avoided — meeting the program's required threshold of \$250 per ton.

The applicant has submitted proof of matching funds and a 10% contingency via board resolution and supporting financial documentation. The applicant will be required to provide firm proof of financing within 12 months of executing the grant agreement, in accordance with program requirements. Construction may not begin and grant disbursements will not be provided until firm commitment is received and verified.

Construction is expected to commence in March of 2027 and be completed in December of 2027. The applicant has also disclosed anticipated utility, state, and/or federal incentive payments totaling \$15,000 that will support overall project cost and has attested that receipt of RETROFIT NJ funds will not result in a duplication of benefits.

Project Ownership

Z-L plastics is the tenant of its manufacturing facility at 220-244 Clifton Blvd, Clifton, NJ. The applicant has provided formation documentation, a copy of their lease, the landlord consent form, and a Federal EIN. The applicant is not involved in religious activities, cannabis operations, or prohibited activities in Russia or Belarus. No officer or employee of any New Jersey state agency or authority holds a controlling interest.

Project Budget and Financing

The Applicant proposes the following Sources for the Project:

Financing	Type	Amount
Eligible Project Costs	Cost	\$28,585,000
10% Contingency	Cost	\$2,858,500
Total Funding Needed	Cost	\$31,443,500
RETROFIT NJ grant	Grant	\$5,972,768
Utility Incentives	Incentive	\$15,000
Utility on bill repayment	Loan	\$117,000
Owner financing	Cash	\$25,338,732
	Total	\$31,443,500

Compliance

Prevailing Wage Obligations:

For any project awarded RETROFIT NJ funding, all workers employed to perform construction work or building services work at the Project shall be paid prevailing wages, which continue through the end of the Eligibility Period. The Applicant has acknowledged this requirement.

Substantial Good Standing/Subcontractor and Contractor Requirements:

For the duration of the Eligibility Period, the applicant must be in substantial good standing (or have entered into an agreement) with the New Jersey Department of Labor and Workforce Development, New Jersey Department of Environmental Protection, and New Jersey Treasury. For any project awarded RETROFIT NJ grant funding, each contractor and subcontractor performing work at the Project must be 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.

Recommendation

Authority staff has reviewed the application for Camden County Vo-Tech School and finds that the Project satisfies the eligibility requirements of the Program rules. It is recommended that the Members approve and authorize the Authority to issue an approval letter and subsequently enter into a grant agreement.

Issuance of the RETROFIT NJ grant is contingent upon the Applicant submitting documentation evidencing firm project financing within the time required in the Rules (one year after approval).

Additionally, the Applicant must provide an updated tax clearance certificate every 180 days throughout project construction and provide utility bills (water and energy), as well as building occupancy and energy consumption data for twelve (12) months after the completion of project construction as part of RETROFIT's reporting requirements.

The recommendation is the approval of:

1. Application approval and issuance of a grant award of \$5,972,768 to X-L Plastics, Inc under the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program ("RETROFIT NJ" or "Program") for the X-L Plastics retrofit project located at 220-244 Clifton Blvd, Clifton, New Jersey



Evan Weiss, CEO

Prepared by: Andres Garcia



MEMORANDUM

TO: Members of the Authority

FROM: Evan Weiss
Chief Executive Officer

DATE: June 10, 2026

SUBJECT: Reallocation of Main Street Funding

Summary:

The Members' approval is requested for the following items:

1. Utilize future FY2027 Governor approved State budget appropriations for the Main Street Recovery Finance Program to fund grant approvals for either the Small Business Lease Grant (SBLG) and/or Small Business Improvement Grant (SBIG).
2. Close the Small Business Liquor License Grant (SBLLG) and reallocate the remaining balance of \$1,868,750 to fund additional grant approvals for the Small Business Lease Grant (SBLG).
3. Delegation of authority to the Chief Executive Officer to allow staff to utilize principal and interest payments from the Main Street Micro Business Loan (MBL) to fund grant approvals for either the SBLG or SBIG as needed.

Background:

On August 11, 2021, the NJEDA Board approved creation of the Small Business Lease Grant (SBLG) and Small Business Improvement Grant (SBIG) and utilization of \$50 million of Main Street Recovery Finance Program funds from the Economic Recovery Act (ERA) to capitalize the products, with 40% of the total funding set aside for grants to businesses located in Opportunity Zone eligible census tracts. SBLG offsets a portion of annual lease payments for small businesses leasing between 250-10,000 square feet of new or additional space. SBIG reimburses 50% of eligible project costs for building improvements and/or the purchase of new furniture, fixtures and equipment, not to exceed \$50,000.

Given the sustained demand for these products, the Board has authorized additional funding in December 2022, October 2023, June 2024, May 2025, November 2025, and March 2026. Cumulative funding approved for both programs currently totals \$144,926,555, including

\$48,021,000 allocated specifically for Opportunity Zones. Exhibit A summarizes all approvals to date, while Exhibit B details activity within the Main Street product portfolio to show the demand for each product.

Following the receipt of a FY26 state budget appropriation of \$4 million, and anticipating only an additional \$4 million in the FY27 budget, current funding is insufficient to keep these products operational amid significant demand. The SBIG program closed on March 13, 2026, and staff are presently reviewing all applications submitted for this product. SBLG is expected to close soon as well, even after reallocating available funds. Applications for both programs will be processed in order of receipt; however, additional funding may be required to approve all eligible submissions received before the portal closure. For this reason, staff is requesting flexibility in using any of the remaining funds or future appropriated funds to allocate to either SBLG or SBIG to maximize grant awards before the funds run out. All funding allocation decisions will be documented through a delegated authority memorandum.

To address the high demand for certain products, staff is requesting permission to close the Small Business Liquor License Grant (SBLLG). This pilot program under the Main Street Recovery Finance Program reimburses 50% of the purchase price for previously inactive liquor licenses only, with a maximum award of up to \$100,000. Since its launch on October 29, 2025, there have been 11 applications submitted, with only 2 approved for \$131,250. Due to the lack of interest and few applications, staff recommends closing SBLLG and reallocating the remaining \$1,868,750 to support additional approvals for SBLG, which currently has greater demand and immediate need for funding.

Staff is also requesting the ability to utilize the principal and interest payments received by NJEDA through the Main Street Micro Business Loan (MBL). This pilot loan product was approved by the Board on November 10, 2021, and was available for three years from its launch. The product closed on October 5, 2025, and the loans are in repayment. NJEDA continues to receive principal and interest payments from awardees that can be utilized. According to ERA guidelines, these funds must be recycled into Main Street products only. Therefore, staff is requesting delegation of authority to allow staff to allocate these funds to SBLG and SBIG as needed according to applications received for each. While the goal is to keep SBLG open as long as sufficient funding exists, having these extra funds allows staff to support eligible applicants for both programs and minimize declinations due to lack of funding before the application portal closes for SBIG.

All regulatory requirements, as detailed in N.J.A.C. 19:31E-1.1 et seq., will remain in effect without modification. The requested funding and reallocation are essential to provide staff with the flexibility needed to address ongoing public demand for SBIG and SBLG, particularly as product funds approach depletion. Applications continue to be submitted weekly and processed steadily by the team, and grant disbursements occur on a weekly basis with sustained high public demand surpassing available resources, so the closure of programs is necessary. However, approval of these requests will enable staff to continue processing and funding approvals and ensure funding of as many applications as possible.

Recommendation:

The Members' approval is requested for the following items:

1. Utilize future FY2027 Governor approved State budget appropriations for the Main Street Recovery Finance Program to fund grant approvals for either the Small Business Lease Grant (SBLG) and/or Small Business Improvement Grant (SBIG).
2. Close the Small Business Liquor License Grant (SBLLG) and reallocate the remaining balance of \$1,868,750 to fund additional grant approvals for the Small Business Lease Grant.
3. Delegation of authority to the Chief Executive Officer to allow staff to utilize principal and interest payments from the Main Street Micro Business Loan (MBL) to fund grant approvals for either the SBLG or SBIG as needed.



Evan Weiss, CEO

Prepared by: Holly Morgan, Team Lead
Maggie Peters, Director Small Business Services

Exhibit A – SBLG & SBIG Funding Approved to date
Exhibit B – Main Street Recovery Finance Program Product Summary

**Small Business Lease Grant & Small Business Improvement Grant
Funding Approved To Date**

Date	Approved By	Funding Requested	Cumulative for SBLG & SBIG 8/11/2021-11/12/2025			
			Total Approved	OZ Set-aside	Administrative Cost	Temporary Staff
8/11/2021	Board	\$25 million of Main Street Recovery Finance Program funds to capitalize SBIG (\$15M) and SBLG (\$10m) w/delegated authority to CEO to increase funding up to \$30 million.	\$25,000,000	\$10,000,000	\$750,000	\$500,000
10/4/2022	Delegated Authority	Additional \$25 million to supplement SBIG (\$15m) and SBLG (\$10M)	\$50,000,000	\$20,000,000	\$1,500,000	\$500,000
12/21/2022	Board	\$15 million of Main Street Recovery Finance Program funds for SBIG w/delegated authority to CEO to increase funding up to \$30 million	\$65,000,000	\$26,000,000	\$1,950,000	\$1,000,000
10/12/2023	Board	\$1 million of Main Street Recovery Finance Program funds to cover SBIG and SBLG continued temporary staffing costs	\$65,000,000	\$26,000,000	\$1,950,000	\$2,000,000
4/25/2024	Delegated Authority	Additional \$15 million to supplement SBIG	\$80,000,000	\$32,000,000	\$2,400,000	\$2,000,000
6/12/2024	Board	\$27,950,000 balance of FY24 Main Street Recovery Finance Program funds for SBIG (\$20m) and SBLG (\$6,552,500)	\$106,552,500	\$42,621,000	\$3,797,500	\$2,000,000
5/13/2025	Board	Utilization of FY25 Main Street Appropriation (10 million)	\$116,052,500	\$46,421,000	\$4,297,500	\$2,000,000
11/12/2025	Board	Utilization of FY26 Main Street Appropriation (\$4 million) & reallocation from Main Street products that are closed or overfunded (\$9,716,494.48)	\$129,568,994	\$48,021,000	\$4,497,500	\$2,000,000
3/12/2026	Board	Reallocation of Main Street Funding from SBLLG (\$8 million) & two Main Street products that are closed (\$1,326,379.51) to cover SBIG	\$138,429,055	\$48,021,000	\$4,497,500	\$2,000,000

New Jersey Economic Development Authority
Main Street Recovery Finance Program Product Summary

Main Street Products	Board Approved	Approvals	Approved Amount	Balance of Funding	Applications Under Review	Under Review Amount	Board Approval	Product Launch
Small Business Lease Grant	\$31,630,798.90	1,050	\$26,281,490.62	\$6,091,544.44	220	\$8,006,769.91	August of 2021	10/20/2021
EDA Admin Fee	\$600,000.00							
Temp Funding	\$250,000.00							
Total	\$32,480,798.90							
Small Business Improvement Grant	\$97,938,195.58	3,241	\$86,462,714.77	\$20,335,541.34	586	\$18,636,442.91	August of 2021	2/10/2022
EDA Admin Fee	\$3,897,500.00							
Temp Funding	\$1,750,000.00							
Reallocated from SBLLG, MSLG & MSMBL 3/12/2026 Board	\$8,860,060.53							
Total	\$112,445,756.11							
Main Street Lenders Grant (Closed/Reconciling Balances)	\$22,500,000.00	15	\$22,200,000.00	\$18,552.12	0	\$0.00	February of 2022	5/26/2022
EDA Admin Fee	\$675,000.00							
Temp Funding	\$0.00							
Reallocated to SBLG & SBIG 11/12/2025 Board	(\$1,260,696.54)							
Reallocated to SBIG 3/12/2026 Board	(\$18,522.12)							
Total	\$21,895,781.34							
Main Street Micro Business Loan (Closed)	\$20,000,000.00	411	\$19,993,056.80	\$6,943.20	0		September of 2022	10/6/2022
EDA Admin Fee	\$600,000.00							
Temp Funding	\$1,000,000.00							
Total	\$21,600,000.00							
Main Street Micro Business Loan (Closed)	\$28,300,000.00		\$69,667,038.00	(\$1,264,800.59)	0	\$0.00	September of 2022	10/6/2022
EDA Admin Fee	\$849,000.00						May of 2023	
Temp Funding	\$0.00							
Reallocated to SBLG & SBIG 11/12/2025 Board	(\$2,904,086.69)							
Reallocated to SBIG 3/12/2026 Board	(\$1,307,857.39)							
Total	\$24,163,055.92	544	\$25,427,856.51	(\$1,264,800.59)				
Total for MBLs	\$65,508,969.23	1466	\$69,667,038.00					
Main Street Acquisition Support Grant	\$10,000,000.00	46	\$1,532,987.00	\$8,467,013.00	38	\$1,206,564.00	February of 2024	10/1/2024
EDA Admin Fee	\$500,000.00							
Temp	\$500,000.00							
Reallocated to SBLG & SBIG 11/12/2025 Board	(\$5,000,000.00)							
Total	\$6,000,000.00							
Small Business Liquor License Grant	\$10,000,000.00				1	\$31,500.00	November of 2024	10/29/2025
EDA Admin Fee	\$500,000.00							
Temp	\$0.00							
Reallocated to SBIG 3/12/2026 Board	(\$8,000,000.00)							
Total	\$2,500,000.00							
E-commerce Technical Assistance	\$10,000,000.00	808	\$6,338,629.05	\$3,661,370.95	0	\$0.00	12/21/2022	2/24/2023
Total of funds allocated to products	\$231,085,392.27	7034	\$210,275,916.24	\$37,316,164.46	789	\$27,695,682.55		
Total Main Street Appropriation	\$231,551,711.25							
Allocated to Fund Approvals	\$220,430,211.25							
Allocated to EDA Admin Fees	\$7,621,500.00							
Allocated to Temps	\$3,500,000.00							
Balance	\$0.00							



MEMORANDUM

TO: Members of the Authority

FROM: Evan Weiss
Chief Executive Officer

DATE: June 10, 2026

SUBJECT: Updated USED A Revolving Loan Plan

Request:

The Members' approval is requested to:

1. The Updated USED A Revolving Loan Fund (RLF) Plan (the "Plan"), including the utilization of RLF funds to support NJEDA's existing lending programs - specifically the Direct Loan, Small Business Fund, and Premier Lender programs when applicable - in accordance with the Plan and U.S. Economic Development Administration (USED A) requirements;
2. Delegation of authority to the CEO to execute any required agreements, certifications, or amendments related to the RLF, and take such further actions as necessary to implement the RLF Plan in accordance with USED A requirements and the terms outlined therein.

Background:

The U.S. Economic Development Administration ("USED A") approved NJEDA's most recent RLF Plan on May 7, 2018, as part of its Economic Adjustment Assistance program, which provides federal funding to support regions experiencing economic distress by capitalizing lending programs that provide gap financing to businesses unable to obtain sufficient private capital. These funds are intended to support business growth, job creation and retention, and long-term economic resilience, particularly for small businesses and underserved communities.

On July 14, 2020, the NJEDA Board approved a CARES ACT RLF Plan solely focused on the utilization of a \$10 million RLF capitalization, along with \$1 million in administrative funding, to support the Small Business Emergency Assistance Loan Program – Phase 2 in response to the COVID-19 pandemic. NJEDA subsequently received formal USED A approval of this funding on July 29, 2020. This CARES ACT RLF Plan served as an addendum to the previously approved RLF Plan. The RLF funding was successfully deployed to provide critical working capital financing to small businesses experiencing sudden and severe economic disruption, enabling business continuity and supporting pandemic recovery efforts across the State. In leveraging RLF funding through the Small Business Emergency Assistance Loan Program, NJEDA funded 162 loans totaling approximately \$9.8 million, supporting over 1,000 jobs.

USEDA regulations require that RLF Plans be reviewed and updated at least every five years to ensure continued alignment with economic conditions, program performance, and federal requirements. The attached updated RLF Plan reflects NJEDA's current lending practices and aligns with the Authority's 2025 Strategic Plan, emphasizing access to capital, equitable economic development, and support for small businesses and targeted industries.

Summary:

The updated RLF Plan maintains its core purpose of providing financing to businesses that are unable to obtain sufficient capital through traditional financing sources, while modernizing how funds are deployed to maximize efficiency and impact. Consistent with USED A program objectives, the RLF is intended to support business growth, job creation and retention, and economic resilience, particularly among small businesses and underserved communities.

Rather than operating as a standalone program, the RLF will be deployed through NJEDA's existing lending programs, including the Direct Loan, Small Business Fund, and Premier Lender programs when the USED A eligibility requirements are met. This integrated approach allows NJEDA to leverage established underwriting, approval, and servicing processes while efficiently deploying capital to meet ongoing and evolving market needs. Strategic emphasis is placed on a two-pronged approach that includes loan participations with NJEDA Premier Lenders, as well as direct financing, including in coordination with non-Premier lenders, to support transactions that would not otherwise be feasible without RLF participation.

The Plan continues to prioritize projects that demonstrate strong economic impact, including job creation and retention, investment in underserved communities, and support for targeted industries. It also reinforces compliance with applicable federal requirements, including ensuring that RLF funds complement rather than replace private financing, and that funds are deployed in a manner that maximizes leverage and public benefit.

Implementation and Delegation of Authority

Upon Board approval, the updated RLF Plan will be submitted to USED A for review and approval in accordance with federal requirements. Following USED A approval, NJEDA will implement the Plan by deploying RLF funds through its existing lending programs, consistent with established program guidelines, underwriting standards, and federal compliance requirements. NJEDA will establish a separate funding source code to ensure appropriate tracking, reporting, and management of RLF funds. RLF capital will be integrated into existing program workflows, allowing for efficient deployment through NJEDA's current underwriting, approval, closing, and servicing processes. At this time there is a current balance of \$2.5 million that can be utilized.

Additionally, the Plan proposes to leverage the Authority's existing Board-approved delegated authority framework, in lieu of a separate loan administration board, consistent with flexibilities permitted under the prior RLF Plan. As such, the Plan includes a request to USED A to approve the use of this delegated authority framework for RLF-supported loans, as required.

Accordingly, the Members of the NJEDA Board are requested to approve the utilization of RLF funds to support individual loan applications under the Direct Loan, Small Business Fund, and Premier Lender programs with approvals executed in accordance with existing program delegations, subject to USED A approval of the requested flexibility. This approach supports the timely and effective deployment of RLF funds while maintaining strong internal controls, ensuring compliance with USED A requirements, and aligning with NJEDA's broader economic development strategy.

Recommendation:

The Members are asked to approve:

1. The Updated USEDA Revolving Loan Fund (RLF) Plan, including the utilization of RLF funds to support NJEDA's existing lending programs - specifically the Direct Loan, Small Business Fund, and Premier Lender programs when applicable - in accordance with the Plan and U.S. Economic Development Administration (USEDA) requirements;
2. Delegation of authority to the CEO to execute any required agreements, certifications, or amendments related to the RLF, and take such further actions as necessary to implement the RLF Plan in accordance with USEDA requirements and the terms outlined therein.



Evan Weiss, CEO

Prepared by: Naimah Marshall, Director Business Banking
Christina Fuentes, EVP Community & Business Development
Lori Matheus, Chief Portfolio Operations Officer

Exhibit A – NJEDA USEDA Revolving Loan Plan (Updated April 2026)



**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PO BOX 990, 36 WEST STATE STREET
TRENTON, NEW JERSEY 08625**

**U.S. DEPARTMENT OF COMMERCE
ECONOMIC DEVELOPMENT ADMINISTRATION
REVOLVING LOAN FUND PLAN**

April 23, 2026
Board Approved XX XX, 2026

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PART I: REVOLVING LOAN FUND STRATEGY

A. ECONOMIC ADJUSTMENT OVERVIEW

The New Jersey Economic Development Authority (NJEDA or “Authority”), established over 50 years ago as a self-supporting independent agency, serves as the State’s principal entity for driving economic growth, job creation, and the revitalization of distressed communities. Its core focus has been the growth of small and midsized businesses and the economic revitalization of underserved areas. In response to evolving State policies, economic trends, and marketplace needs, the NJEDA administers and develops programs that support businesses, communities, and targeted industry sectors through financial assistance, real estate development support, incentive programs, and entrepreneurial training.

New Jersey continues to face economic adjustment challenges driven by shifting industry dynamics, access to capital constraints for small businesses, and persistent disparities in underserved and distressed communities. These challenges include limited access to affordable financing, barriers to scaling for early-stage and small businesses, and the need to support emerging industries while modernizing traditional sectors. Addressing these conditions is critical to promoting economic resilience, job creation, and long-term, equitable growth.

To help address economic adjustment challenges and areas of economic distress, the NJEDA utilizes a Public Policy Rating guide in evaluating applications for its loan products. This strategy aligns with the Authority’s Strategic Plan, which serves as the State’s primary economic development framework and a comparable strategy to a Comprehensive Economic Development Strategy (CEDS) for purposes of this RLF Plan. The Strategic Plan is designed to ensure programs and services respond to New Jersey’s evolving economic needs while advancing inclusive, equitable, and sustainable economic growth.

The NJEDA’s priorities include facilitating job creation and retention; supporting small businesses and entrepreneurship; fostering economic diversification across both emerging and established industries; and investing in communities through place-based initiatives that strengthen economic vitality and resilience. Consistent with these priorities, the NJEDA emphasizes access to capital for historically underserved businesses, including women and minority-owned businesses, and supports projects that enhance economic security, such as those improving access to healthcare, food, and essential services. The NJEDA also evaluates key factors such as municipal support, private sector leverage, and partnerships with financial institutions and other economic development organizations to ensure strong project outcomes and responsible stewardship of resources.

This Revolving Loan Fund (RLF) plan supports these economic adjustment strategies by providing flexible financing to eligible businesses that are unable to obtain sufficient capital through conventional sources. Rather than operating as a standalone program, the RLF will be deployed through NJEDA’s existing lending platforms, including the Direct Loan, Small Business Fund, and Premier Lender programs. Strategic emphasis will be placed on a two-pronged approach: leveraging loan participations with NJEDA Premier Lenders - particularly through the NJEDA Premier Lender program - and providing direct financing, including in

coordination with non-Premier Lenders, to support loans that would not otherwise be available without RLF funding, thereby maximizing efficiency and impact in the following ways:

1. Provide financing for business expansion, stabilization, and job creation
2. Support investment in targeted industries and underserved communities
3. Leverage private sector and partner financing to maximize impact

Through these efforts, the RLF serves as a critical tool to advance the State's broader economic development strategy and address ongoing economic adjustment challenges.

B. BUSINESS DEVELOPMENT STRATEGY

1. Objectives:

The NJEDA's business development strategy is designed to strengthen New Jersey's small business ecosystem, promote economic diversification, and expand access to capital for businesses that face barriers to traditional financing. In alignment with the Authority's Strategic Plan, this strategy focuses on supporting job creation and retention, enabling business growth and long-term sustainability, and advancing equitable economic development across underserved communities. A core objective of this approach is to ensure that businesses have access to the financial resources and support necessary to start, grow, and scale, while strengthening the State's competitiveness across both emerging and established industries.

2. Targeted Businesses:

This strategy is primarily focused on small and mid-sized businesses, including start-ups on a case-by-case basis, as well as businesses located in distressed or underserved communities. Particular emphasis is placed on supporting businesses that have historically faced barriers to accessing capital and other financial resources, including those operating in undercapitalized markets or with limited access to traditional financing. This includes businesses owned by individuals from underserved and historically underrepresented communities, along with companies operating in targeted sectors such as technology, life sciences, clean energy, advanced manufacturing, and other strategic industries,

Many of these businesses demonstrate strong potential for growth and job creation but face challenges accessing conventional financing due to factors such as limited collateral, shorter operating histories, or credit constraints.

3. Financing Needs:

NJEDA's financing strategy is designed to address the evolving capital needs of small and mid-sized businesses, as identified in the business development strategy. Targeted businesses often require access to flexible and affordable financing to support business expansion, working capital, equipment purchases, real estate acquisition, and refinancing. In particular, early-stage businesses and those operating in underserved communities frequently face challenges in securing sufficient capital due to limited collateral, shorter operating histories, or higher perceived risk.

Additionally, businesses in strategic sectors such as manufacturing, technology, life sciences, clean energy, and logistics require capital to scale operations, adopt new technologies, and remain competitive. Nonprofit organizations and community-based businesses may also require financing to support service delivery and community development initiatives. These financing needs present opportunities for the RLF to provide gap financing and support projects that generate job creation, retention, and long-term economic impact.

4. Local Capital Markets:

New Jersey benefits from a well-developed financial services sector, including commercial banks, community banks, credit unions, Community Development Financial Institutions (CDFIs), and alternative lenders. While private financing is generally available for established businesses with strong credit profiles, many small and mid-sized businesses - particularly those in underserved communities or early stages of growth - continue to experience constraints in accessing capital.

Private lenders often operate under underwriting standards that limit lending based on collateral requirements, leverage thresholds, debt service coverage ratios, and borrower credit history. As a result, otherwise viable businesses may be unable to secure sufficient financing to support growth or stabilization. Public financing programs, including those administered by the NJEDA and other economic development organizations, provide important complementary capital through loans, guarantees, grants, and technical assistance. In addition, CDFIs and other mission-based lenders play a critical role in serving underserved markets and providing smaller-scale or more flexible financing options.

Despite these resources, financing gaps remain, particularly for businesses that require subordinate financing, flexible underwriting, or smaller loan amounts that are not economically feasible for traditional lenders. These gaps can limit business growth, delay investment, and constrain job creation. The RLF is intended to address these unmet needs by complementing - not duplicating - available private and public financing.

5. RLF Financing Niche:

The RLF is designed to occupy a targeted financing niche by providing flexible, gap financing to small and mid-sized businesses that are unable to access sufficient capital through conventional sources. The RLF will primarily support business expansions, equipment purchases, working capital needs, and real estate projects, with financing structured to meet the specific needs of each borrower.

The RLF will not operate as a standalone lending program but rather will be integrated into NJEDA's existing lending platforms, including the Direct Loan, Small Business Fund, and Premier Lender programs, allowing the Authority to efficiently deploy capital through established underwriting, approval, and servicing processes.

The RLF may provide direct loans and participations and will focus on projects that demonstrate strong economic impact, including job creation and retention, investment in underserved communities, and alignment with targeted industries. Financing may be

provided to for-profit and nonprofit entities, including start-ups on a case-by-case basis, where there is a demonstrated need and viable path to repayment.

Loan terms will be structured to balance risk and accessibility, and may include below-market or flexible interest rates, appropriate repayment periods based on asset type, and collateral requirements centered on available hard assets. The RLF will also seek to leverage private sector participation whenever possible, ensuring that public funds are used to catalyze, rather than replace private investment. Through this approach, the RLF complements existing NJEDA programs and broader capital market resources by addressing financing gaps, increasing access to capital, and supporting sustainable business growth and economic development across the State.

C. FINANCING POLICIES

1. Eligible Lending Area:

Eligible lending areas of the NJEDA generally include the entire State of NJ. Preference, however, may be given to certain projects supporting significant job creation/maintenance, commercial development, and redevelopment activities in certain urban areas of the State.

2. Allowable borrowers:

Borrowers typically include for-profit and nonprofit entities. Such entities may represent a real estate holding company or operating company. Industries served vary and may include but not limited to Manufacturing, Industrial, Office/Commercial, Technology, Pharmaceutical, Life Science, Clean Energy/Recycling, Supermarket/Grocery Store, warehouse/Logistics/Distribution, Financial Services, Healthcare, Education/Social Services, Retail, Construction, and Transportation.

3. Allowable lending activities:

The RLF will be deployed through NJEDA's existing Direct Loan, Small Business Fund, and Premier Lender programs, rather than as a standalone program, and may support direct loans and participations in accordance with established program guidelines. Allowable lending activities at the NJEDA include commercial mortgages, equipment loans, and working capital loans. Prohibited uses include:

- The acquisition of an equity position in a private business;
- Subsidizing interest payments on an existing NJEDA loan;
- Providing borrowers the required equity contributions under other Federal Agencies' loan programs;
- Enabling borrowers to acquire interest in a business either through the purchase of stock or through the acquisition of assets where sufficient justification per USEDA requirements are not met;
- Loans to a borrower for the purpose of investing in interest-bearing accounts, certificates of deposit, or any investment unrelated to the loan;
- Refinance existing debt that does not demonstrate "sound economic justification" per USEDA requirements.

4. Loan size:

Loan size is in part dependent upon the program in which the loan application will be processed. While NJEDA does not have a minimum loan size, RLF supported loans will generally range up to \$2.5 million and will not exceed 25% of the RLF capital base.

5. Interest Rates:

Borrowers may qualify for a fixed or variable interest rate. Interest rates are determined by the Risk-Based Pricing Model that includes a Base Rate and adjustments for Risk Rating.

- **Fixed Interest Rate:** The rate is fixed at the time of closing and is based on the equivalent term US Treasury rate or floor of 1% whichever is higher with up to 300 basis point additions based on the NJEDA’s default credit risk rating and loan term.
- **Variable Interest Rate:** Variable interest rates may be considered upon applicant request and is adjusted on the first business day of each calendar quarter, with a maximum interest rate for the first five years of 5% above the calculated interest rate. The variable interest rates will be adjusted (up or down) on the first business day of each calendar quarter based on the lowest Prime rate published in the Wall Street Journal on the previous Friday. The Base Rate for variable rate loans is the WSJ Prime minus 150 basis points with a floor of 2%.
- Any loan utilizing USEDAs funds must have a minimum interest rate of 4% below the lesser of the WSJ prime rate or the maximum interest rate allowed under State law. In no event shall the interest rate be less than the lower of four percent 4% or 75% of the WSJ prime rate.

6. Terms:

Loan terms may be up to 30 years, depending on the useful life of the collateral used to support the loan. The standard term and amortization may be up to 30 years for real estate loans, up to 10 years for equipment loans, and up to seven years for working capital loans.

7. Fees:

The NJEDAs loan fees are determined by program. Current loan program fees are illustrated below and are adjusted periodically upon Board approval.

Fee Type	Direct Loan Program	Premier Lender Program (SLPPL/SBFPL)	Small Business Fund
Application	\$1,000	\$1,000 (\$300 SBFPL)	\$300
Commitment	0.875% of loan amount	\$750	0.5%
Extension Fee (Commitment-related)	\$750	\$750	\$750
Closing Fee	0.875% of loan amount	\$0	0.5%

8. Equity & Collateral:

Collateral for loans will typically be centered in hard assets. For instance, a loan used to

purchase or refinance real property will be secured by a lien on that real property. A loan used to purchase or refinance equipment will be secured by the equipment. Lastly, a working capital loan will be secured by real property, equipment, or a combination of both. A blanket lien on the business assets of the borrower (i.e., cash, accounts receivable, inventory) is also taken, however, the NJEDA as a matter of credit policy does not place any value in such assets when determining collateral coverage.

The NJEDA does not have a policy requiring a borrower to place a minimum level of equity into a project. On a case-by-case basis, however, we may require the borrower to inject equity into the project depending upon owner wherewithal, amount of financing requested, strength of collateral, and credit risk of project to name a few.

9. Moratoria:

Principal moratoriums for the remaining NJEDA loan programs are provided on a case-by-case basis depending on items including but not limited to the type of project financed and the operating cash flow needs of the business. During that time, however, interest payments are required.

10. Start-ups:

NJEDA programs supported by the RLF are primarily targeted toward businesses that have been in operation for at least one year.

11. Working Capital:

The RLF may permit working capital loans based on the selected NJEDA loan program. The maximum term and amortization of a working capital loan is seven years, and the loan must be fully secured by hard assets defined as real property and/or equipment.

12. Credit not otherwise available:

To ensure RLF funds are not used to substitute for available private capital, applicants must provide evidence demonstrating that conventional financing is unavailable or insufficient. Such evidence may include but is not limited to bank correspondence indicating that only partial financing is available, a referral, or other documentation showing that it would be impractical for the applicant to obtain full financing through traditional lending sources.

D. PORTFOLIO STANDARDS AND TARGETS

1. Target Percentages:

Land use (i.e. industrial, commercial, service commercial, etc.)	70%
Business status (start-up, expansion, retention)	5% *excludes start-ups

Fixed asset loans vs. working capital loans	25%
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2. Private Sector Leverage:

Non-RLF Private Leverage Ratios:	2.00:1.00
Non-RLF Private & Other Leverage Ratios:	2.00:1.00

3. Job Cost Ratio & Criteria:

Cost Per Job	Approximately \$65,000 per job created or retained
Criteria	Not Applicable

E. RLF LOAN SELECTION CRITERIA

NJEDA evaluates proposed RLF loans using the following criteria to ensure alignment with the RLF Plan, program requirements, and economic development objectives.

- Consistency with RLF Plan: Loan meets all eligibility requirements, financing policies, and program guidelines, and aligns with targeted outcomes such as job creation, business growth, and support for underserved communities.
- Alignment with Regional Assets: Project leverages existing regional strengths, including industry presence, workforce, infrastructure, and strategic economic sectors.
- Innovation and Productivity: Loan supports business growth, operational efficiency, or adoption of new technologies, where applicable, within the borrower’s industry.
- Industry Clusters: Borrower operates within or supports an existing or emerging industry cluster relevant to New Jersey’s economic development priorities.
- Private Sector Leverage: Financing addresses a demonstrated gap and leverages private investment that would not otherwise occur, consistent with RLF leverage requirements.
- Job Creation and Retention: Project results in the creation and/or retention of jobs, with consideration given to job quality, including skill level and wages where applicable

F. PERFORMANCE ASSESSMENT PROCESS

NJEDA’s Loan Servicing and Compliance Department provides a monthly report to executive management on loan delinquency trends as well as periodic reports to NJEDA Audit committee on loan portfolio performance and credit risk. The NJEDA Audit Committee is a subcommittee of the NJEDA Board charged with reviewing the Authority's exposure requests including but not limited to direct loan, participations, and loan guarantee requests prior to submission to the full Board of the Authority. These reports are provided for informational purposes to support transparency and oversight.

The RLF Plan will be reviewed and updated every five years. See 13 CFR 307.9(c)(1). The

Business Banking department has primary responsibility for completing the review and will include other NJEDA departments, such as Underwriting, Closing, and Loan Servicing & Compliance as needed.

The RLF Plan is updated as needed and at a minimum of every five years to ensure consistency with strategic plans and ongoing changes related to policies and procedures that may occur throughout the year.

PART II: REVOLVING LOAN FUND OPERATIONAL PROCEDURES

A. ORGANIZATION STRUCTURE

1. Critical Operational Functions:

NJEDA currently has a Chief Executive Officer (CEO), providing strategic direction to the Authority, and an Executive Team that oversees the managing of the technical and diverse core operations of the organization. To further align the Authority with its Strategic Business Plan, the EDA employs an Executive Vice President of Community and Business Development and a Director of Business Banking that both report to the Chief Community Development Officer. Additionally, there is a Vice President of Credit and Underwriting and a Vice President of Closing and Post-Closing Operations, both reporting to the Chief Portfolio Operations Officer. The Chief Administrative Officer oversees all operational efforts within the authority. This section includes an organizational chart of the Authority, as well as brief descriptions of makeup and function of each of the divisions involved in RLF lending activities.

- **Governance, Communications & Strategic Initiatives:** Liaisons with boards and external stakeholders (Governor's Office, State agencies, business organizations); leads strategic planning process; and develops system for performance measurements to communicate results, internally and externally, and enhance strategic planning efforts. Develops policy and legislative initiatives and responses that support achievement of NJEDA's mission and business objectives.
- **Marketing:** Leverages traditional marketing strategies and tactics enhanced by digital media and social networking platforms to increase awareness of NJEDA programs. Marketing efforts complement the outreach and engagement activities of the Community Development team (including social, digital, web-based initiatives)
- **Community Development:** Develops and administers NJEDA financing programs, strategies and processes; builds relationships with key clients, stakeholders, community partners, financial institutions, and small and mid-sized businesses. All front-facing and public engagement staff within Community Development, housed in NJEDA's Business Banking Department, are responsible for all loan application intake and for advising potential loan applicants on loan program eligibility. They also initiate the loan administration process by conducting the upfront review of applications in addition to overseeing CDFI programs that provide technical assistance. Additionally, the Small Business Services team oversees an ecommerce support program to assist businesses with marketing, website development, and ecommerce support.
- **Underwriting:** Oversees the credit analysis, reviews environment reports, prepares loan

write ups and loan decisions to ensure they meet credit policies and are within a reasonable risk level to meet NJEDA goals.

- **Closing Services:** Prepares and reviews all documents and activities necessary to close all financial transactions into which the NJEDA enters, including loan, guarantee, bond closings, financial assistance agreements and grant executions.
- **Portfolio & Loan Servicing:** Responsible for administering loan, collections, handling defaulted loans, foreclosures, and monitoring of all incentives and loans over their term to ensure post-closing obligations are met.
- **Accounting:** Coordinates financial side of business plan, provides financial record keeping, ensuring compliance with USED A requirements and prepares financial projections; oversees budgets, monthly reporting activities, financial analysis of annual budgets, strategic plans, and monthly projections for NJEDA as well as related boards.

2. Loan Administration Board:

The NJEDA Board serves as the Loan Administration Board with ultimate responsibility for establishing program policies, underwriting standards, and oversight of lending activities. The Board's composition and governance structure are established by statute and ensure appropriate public sector oversight and accountability.

In May 2022, the Board approved expanded delegations of authority authorizing the Chief Executive Officer to designate qualified staff to approve individual loan applications, declinations, and post-closing actions in accordance with Board-approved program guidelines and product specifications. Under this framework, the Board retains responsibility for policy-setting, program approval, and oversight, while delegated authority enables the efficient and timely execution of lending activities within established parameters.

This delegated authority structure enhances operational efficiency and responsiveness by streamlining the approval process, reducing processing times, and improving service delivery to businesses, lending partners, and community stakeholders. NJEDA has successfully operated under this framework for several years, supported by strong internal controls and governance practices, and has consistently maintained clean independent audits, demonstrating sound financial management and effective administration of its lending programs. Additional details on the loan approval process under delegated authority can be found in Section II. C5 Procedures for Loan Approvals.

- **Size and General Composition of the Loan Administration Board:**

Per its enabling statute, the NJEDA's Board consists of the Commissioner of Labor, the Commissioner of Banking and Insurance, the Commissioner of Environmental Protection, an officer or employee of the Executive Branch of State government appointed by the Governor and the State Treasurer, who shall be members ex-officio, eight public members and three alternate members appointed by the Governor.

- **Experience and Occupational Requirements:**

As per statute board members are not required to have a specific professional or occupational experience, however members have historically been appointed because of their backgrounds in banking, finance, business, law, and public policy.

- **Process for Appointing Members:**

Public members and alternate members are appointed by the Governor, with certain appointments made upon the recommendation of the Senate President and Speaker of the Assembly. One public member of the NJEDA subsidiary, the State Economic Recovery Board for Camden, will be appointed by its Board to serve as a non-voting, ex-officio Member of the Board. In the event that a public member is unable to attend all or any part of a meeting of the Authority, the Chairperson may authorize an alternate member, in the order of appointment to exercise all of the powers, duties and responsibilities of such member.

- **Membership Terms:**

Public members serve three-year terms. Each member shall hold the office for the term of his appointment and until his successor shall have been appointed and qualified. A member shall be eligible for reappointment. Any vacancy in the membership occurring other than by expiration of term shall be filled in the same manner as the original appointment but for the unexpired term only.

- **Quorum Requirements:**

At any meeting of the Authority, seven members of the Authority present shall constitute a quorum for all purposes. No vacancy in the membership of the Authority shall impair the right of the members to exercise all the powers and perform all the duties of the Authority

3. Conflict of Interest:

The NJEDA is a State entity, and its employees and Board Members are subject to the New Jersey Conflict of Interest Law (COIL), N.J.S.A 52:13D-12, et seq., and the Uniform Ethics Code. Each year, all NJEDA Board Members and employees are required to complete State Ethics Commission training. Further, NJEDA's enabling act provides: "No member, officer, employee, or agent of the authority shall be interested, either directly or indirectly, in any project, ... or in any contract, sale, purchase, lease or transfer of real or personal property to which the authority is a party." N.J.S.A. 34:1B-4(I). During the application approval process, any Board Member or employee with a potential conflict pursuant to COIL or the enabling act must report to the NJEDA's Ethics Liaison Officer and recuse themselves from participating in any related discussions, the approval, and any ongoing issues.

B. LOAN PROCESSING PROCEDURES

1. Standard Loan Application Requirements:

It should be noted that not all checklist items will apply for each loan applicant and that certain situations may require additional items not on this list.

- Financial Statements for three most recent fiscal years
- Signed Tax Returns for three most recent years
- Interim statements if latest financials are more than 90 days old
- Schedule of Debt - if not on financials (rate, payment, term & collateral)
- Projections for start-ups

- Pro Forma (for real estate development projects)
- Personal Tax Returns
- Personal Financial Statements (for all personal guarantors)
- Bank Approval, if applicable
- Bank Commitment Letter
- Leases, if applicable
- Contract for Sale of Property, if applicable
- Application Fee (See section I. D-7 for fees)

2. Credit and Financial Analysis

- **Credit reports:** Credit reports are obtained on all owners having 10% or more ownership in the applicant and/or operating business. The applicant's authorization to obtain his/her credit reports is provided via the NJEDA application. The NJEDA uses a third-party vendor for credit reports.
- **Standard collateral requirements (personal guarantees, mortgages, insurance):**
 - Collateral is required for all loan requests. NJEDA's maximum loan to value on loans secured by real estate and equipment is 100% market value and 90% purchase price respectively. Loans over 100% LTV are considered an exception to policy. No value should be given to the working capital assets of the business (i.e. Accounts Receivable and Inventory), however a blanket lien on the assets of the business may be taken. Acceptable collateral may include but is not limited to: real estate, new or used equipment, all business assets, marketable securities/cash and cash equivalents.
 - Personal guarantees are required for all owners having a 10% or more ownership position in the applicant and/or operating business.
 - As a condition of closing, the borrower is required to provide a Certificate of Liability Insurance indicating the amount of general liability coverage and naming the NJEDA as additional insured as it applies to both general liability and any umbrella/excess coverage regarding the premises of the borrower.
 - For loans secured by real property, as a condition of closing, NJEDA will require Evidence of Property Insurance indicating the amount of coverage and naming the NJEDA as Mortgagee for the premises.
 - If the real property is deemed to be located in a special flood hazard area, the NJEDA will require as a condition of closing a Certificate of Insurance indicating amounts of flood insurance and naming the NJEDA as Mortgagee.
- **Standard equity requirements:** Please refer to section I. D-8 "Equity and Collateral" regarding equity requirements. Equity amounts placed into the project are confirmed at closing via the settlement statement.
- **Appraisal reports:** Appraisal reports are either obtained by the participating lender or the applicant.
- **Credit not otherwise available:** NJEDA lending partners must demonstrate in their approval and commitments that NJEDA's participation in project financing is a condition of their commitment. For direct financing, applicants must provide evidence demonstrating that conventional financing is unavailable or insufficient. Such evidence

may include bank correspondence indicating that only partial financing is available, a referral, or other documentation showing that it would be impractical for the applicant to obtain full financing through traditional lending sources.

3. **Environmental Reviews**

RLF funds will not be used for construction projects; therefore, environmental review requirements associated with construction activities are not applicable. Environmental reviews (internally by bank or by a third party engaged by the bank or borrower) are required as a condition of closing by the NJEDA or senior lender where applicable. A copy of the completed review and conclusion/recommendation is provided to the NJEDA. It is the responsibility of the NJEDA's credit underwriter to review the environmental report to ensure no issues are present that will impair the quality of the collateral.

Note that since the NJEDA does not provide construction loans, the criteria included on page seven (Section II. B-3) of the [RFL checklist](#) is not applicable for our RLF plan.

4. **Loan Write-Up**

Upon completion of the underwriting analysis, a loan write-up is prepared by the Underwriting Department and documented in the Confidential Memorandum of Financial Analysis. The write-up summarizes the key aspects of the proposed transaction, including the applicant's business history, management, products or services, and operational capacity, as well as relevant market conditions. It also outlines the proposed financing, evaluates collateral and repayment ability, and confirms consistency with the RLF's financing policies. Environmental considerations are reviewed, as applicable, to identify any issues that may impact the project or collateral.

5. **Procedures for Loan Approvals:**

Flexibilities Requested

NJEDA is requesting approval to apply a delegated authority framework for the administration of RLF-supported loans. Under this framework, loan approvals are made by designated senior staff in accordance with Board-approved program guidelines and product specifications. This approach is consistent with previously approved USED A RLF plan flexibilities and supports efficient deployment of capital by reducing processing time and administrative burden while maintaining strong internal controls, oversight, and compliance with applicable program requirements. The delegated authority framework will be applied in accordance with NJEDA's established underwriting, approval, and monitoring processes.

NJEDA utilizes a structured and well-controlled loan approval process that combines sound underwriting practices with a Board-approved delegated authority framework to ensure efficiency, consistency, and adherence to program requirements. This delegated authority structure enhances operational efficiency and responsiveness by streamlining the approval process, reducing processing times, and improving service delivery to businesses, lending partners, and community stakeholders.

Loan applications are originated through NJEDA's Business Banking department and, upon

receipt of a complete application package, are assigned to an Underwriter who conducts a comprehensive credit analysis. This analysis includes a detailed review of historical financial statements and tax returns, evaluation of repayment ability, assessment of guarantor strength, collateral adequacy, completion of all required legal searches, and a review of the request to ensure program eligibility requirements are met according to the loan programs board approved memo and product specifications. The Underwriter prepares a complete loan package, including a Project Summary, Confidential Memorandum of Financial Analysis, financial modeling, personal cash flow analysis, risk rating, and public policy impact analysis. The completed underwriting package is reviewed by the Vice President of Underwriting to confirm credit quality, policy compliance, and consistency with program requirements.

The NJEDA Board, acting as the Loan Administration Board, has approved program-specific delegations of authority that authorize the Chief Executive Officer to designate qualified staff to approve individual loan applications in accordance with Board-approved program guidelines and product specifications.

As a result, individual loan applications under this Revolving Loan Fund (RLF) will not require presentation to or approval by the full Board. Instead, final loan decisions are made by designated senior staff operating under this delegated authority. This structure allows the Board to retain responsibility for establishing policies, program guidelines, and oversight, while enabling efficient execution of lending activities. There is no separate recommendation committee that forwards decisions to another governing body. Loan approvals are made directly by designated staff under delegated authority, based on established underwriting standards and program criteria. The Loan Administration Board does not serve as an approval body for individual loans under this framework but maintains oversight through policy approval and monitoring. The Vice President of Underwriting provides a report of loan approvals to the Executive Committee on a monthly basis, and the Vice President of Portfolio Operations provides a comprehensive portfolio performance update, including credit quality, risk trends, and program activity, to executive leadership on a quarterly basis to ensure ongoing oversight, transparency, and alignment with approved program policies and risk management objectives.

NJEDA has successfully operated under this delegated authority framework for several years, supported by strong internal controls and governance practices, and has consistently maintained clean independent audits, demonstrating sound financial management and program administration. NJEDA ensures that all loan approvals are made in accordance with the approved financing policies, targeting criteria, and loan selection criteria of the RLF Plan through multiple layers of review and control, including:

- Comprehensive underwriting and standardized credit analysis
- Multi-level review, including Business Banking Officer, Product Operations, Legal, Underwriter and Vice President of Underwriting
- Verification that each application meets program eligibility and policy requirements
- Final approval by a designated executive (Chief Portfolio Operations Officer or equivalent), as authorized by the CEO under Board-approved delegation

This structured process ensures consistency, transparency, and adherence to all applicable program requirements. Because loan approvals are executed under delegated authority, formal Board voting is not required for individual loan decisions. Approvals are granted by authorized signatories designated by the CEO in accordance with Board-approved program delegations.

All loan approvals are fully documented and maintained in the official loan file within CRM. Documentation includes but is not limited to: Executed Confidential Memorandum of Financial Analysis, signed approval by the Vice President of Underwriting, Final approval authorization from the designated executive approver, and complete underwriting package, including financial analysis and supporting documentation. In addition, Board-approved delegations of authority and program guidelines are documented through formal Board meeting materials and resolutions, ensuring transparency and auditability of the approval framework.

C. LOAN CLOSING AND DISBURSEMENT PROCEDURES

1. Loan Closing Documents: The loan documents are prepared by Closing Services in accordance with the terms and conditions of the project loan approval. The following documents would typically be required in connection with a direct loan:
 - Application
 - Approval Document
 - Evidence demonstrating that credit is not otherwise available on terms and conditions that permit the completion or successful operation of the activity to be financed.
 - Loan Agreement
 - Security Agreement(s) (as applicable)
 - Promissory Note
 - Mortgage (as applicable)
 - Affidavit of Title (as applicable)
 - Assignment of Rents and Leases (as applicable)
 - Environmental Indemnification Agreement (as applicable)
 - Guarantee Agreements (as applicable) UCC-1 Financing Statement (as applicable)
 - Landlord's Waiver (as applicable)
 - Lease (as applicable)
 - Resolution/Unanimous Written Consent of Borrower/Guarantor (as applicable)
 - Subordination Agreement (as applicable)
 - Requisition of loan proceeds

The bank loan documents prepared for a participation loan would typically include those listed above. However, these documents are prepared by the banking partner/private lender or its counsel. A participation agreement between the private lender and NJEDA is prepared by Closing Services; and executed in accordance with the terms and conditions of the project loan approval. The banking partner/private lender acts as NJEDA's agent and is responsible

for the timely delivery of executed loan documents and protects NJEDA's interest in the loan and collateral.

2. Loan Agreement Provisions:

The purpose of the loan is set forth in the loan approval, commitment letter and certain loan documents, including the loan agreement. It is an event of default if the loan proceeds are not expended for approved purposes. The borrower must requisition funds within one (1) year from the date of closing. The NJEDA is under no obligation to disburse funds should the borrower be in default under the loan agreement at the time of the request.

The loan agreement provides for an additional covenant of borrower to comply, in all material respects with all applicable Federal, State, County and Municipal laws, ordinances, rules and regulations now in force or that may be enacted hereafter pertaining to the operation, conduct and maintenance of the Project (as defined in the agreement); and its existence and business including, without limitation, all Federal, State and local laws relating to benefit plans, environmental, safety, zoning, or health matters, and hazardous or liquid waste or chemicals or other liquids (including use, sale transport and disposal thereof).

All RLF loan documents will include provisions, as applicable, to ensure compliance with relevant Federal statutory and regulatory requirements, provide for appropriate remedies in the event of non-compliance, and protect and hold the Federal government harmless from liabilities associated with the use of RLF funds, in accordance with 13 CFR 307.10 (b) and (c).

3. Loan Disbursement:

Prior to closing, the borrower must provide the NJEDA with appropriate documentation supporting the nature and purpose of the loan, including but not limited to invoices, cancelled check or other acceptable evidence of payment for reimbursement.

Underwriting staff receives and approves disbursement documentation. In addition, the borrower and Underwriting staff are required to execute a Requisition, which includes a certification from borrower stating that the funds are being used or will be used for the costs of the project and in accordance with the loan documents. Post-closing disbursements require the borrower to provide same documentation. For participation loans, Closing Services prepares and processes the Requisition or internal Memo Requisition in the system.

The fully executed Requisition or internal Memo Requisition (participation only) is forwarded to Accounting typically along with wire instructions. Upon receipt and satisfaction of all loan requirements, conditions, and fully executed documents, Closing Services notifies Accounting that the approved disbursement amount may be released via NJEDA wire process. If the proceeds are to be disbursed via check, Closing Services will forward the disbursement by mail/overnight delivery.

NJEDA does not typically offer construction financing utilizing RLF funds; therefore, this

type of financing would be provided or bridged by another lender until such time the construction is deemed complete, with NJEDA providing all or a portion of the permanent financing.

D. POST CLOSING PROCEDURES

1. Repayment:

Standard method(s) of loan payment: The Accounting Department bills on or around the 19th of the month and borrowers have the ability to remit payments through NJEDA's secure loan payment portal, a lockbox for paper remittances or by enrolling for an automatic monthly direct debit payment. On participation loans the payments are collected by the partner bank and remitted to the NJEDA on a monthly basis. The partner banks also provided monthly balance verification on guarantees.

2. Monitoring:

- **New Loan Closing Reviews:** A Servicing Officer (Officer) is assigned to each project at closing and contact information is provided to the customer. Officer completes a review (including a memo and document checklist) of the newly closed loans within 30 days of the credit and closing documents being entered in FileNet. Approximately three months after closing, post-closing searches are obtained for direct loans (not SLP), for any mortgage(s) and/or UCC(s) are filed in the correct lien position, as required in the Loan Agreement. Officer checks for any loan covenants, conditions or call options in the Loan Agreement and enters them into the Covenant section of the loan management system for monitoring.
- **Managing Delinquency:** The assigned loan Servicing Officer manages loan payment delinquencies on loans in their assigned portfolios. After posting monthly loan payments, the Accounting department notifies Loan Servicing to generate delinquency reports, which are posted to an internal SharePoint page for use by the officers. The Servicing Officer follows up with the borrower or partner bank on participation loans. If the payment is not made by the end of month the officer determines how to address the delinquency. In most cases, attempts to call and email the borrower. If a loan payment reaches 45 days past due without contact, a default letter is sent giving 10 days to bring the loan current. When a loan reaches 60 days past due without contact the account is considered for a downgrade, a site visit to confirm operations and/or potential transfer to Special Loan Management (SLM). The payment history of the account, the outstanding balance and the financial information on hand is evaluated when determining what action will be taken.
- **Site Visits:** The Business Banking department conducts site visits for businesses who have applied for financial assistance under NJEDA lending programs. Loan Servicing will conduct site visits as needed to manage credits with large and/or weakened exposures, and to collect financial statement, loan payment delinquencies, inspect the premises/collateral, address industry and financial progress/concerns, discuss loan compliance issues and any other concerns regarding the lender-borrower relationship.

- **Requesting Financial Statements:** Financial statement requests are sent via email on an annual basis to all loan customers if financial statements as required by the original loan documents. For borrowers that have not sent the required statements by 90 days after the due date, and have EDA exposure above \$100,000, or as deemed necessary by the Servicing Officer, "Default Letters" are sent requiring the default be cured within the required cure period. For those borrowers that still do not respond, every attempt will be made to collect the statements by calling and scheduling a site visit, if warranted. Risk ratings will be evaluated.
- **Financial Statement Reviews:** A review of existing loan borrowers is conducted based on exposure, payment history, risk rating and term of loan. Based on these criteria the Officer determines the level of review needed. As required, financial statements are entered into Moody's KMV "spreading" software. The types of review vary from a detailed financial analysis, checklist to spreads. If any loan which shows material deterioration or which may become a troubled loan it can be transferred to Special Loan Management to maximize recovery.
- **Assigning Risk Ratings:** The Risk Rating of a project is confirmed or updated upon receipt of updated financial statements or when it is learned an event has occurred which could impact a project's risk. The risk ratings are based on the established ratings definitions, and may be upgraded or downgraded based on liquidity, leverage/capitalization, profit margins, earnings trend, debt service, coverage, management or industry trends.
- **Modifications:** Requested modifications to the approved terms of loan or bond are evaluated for credit risk, program parameters and public purpose process by officers. Modifications are negotiated by the Officer upon receipt of a written request from the borrower/partner bank. The officer requests updated financials, collateral valuations, modification fee and any related documents before reviewing the request. If determined acceptable after review, the Officer prepares a modification approval memo per policy that is distributed according to the level of approval required. The level of approval is determined in accordance with established delegated authority policies or through Board approval.
- **Loan Maturity Renewals and Interest Rate Setting for Loan Extension:** In the event a Borrower is in good standing and requires an extension of the loan maturity (e.g. for a balloon maturity), the request is managed as a modification and subject to specific criteria may be approved under delegated authority or by the Board. The interest rate to be in effect for the renewal term will be established per this policy. First, the interest rate will be determined according to loan agreements if specified; otherwise, rate to be determined using the NJEDA's standard loan pricing in effect at the time of loan maturity renewal.
- **Collateral Valuations and Appraisal:** Officer obtains and reviews updated valuations, including appraisal and/or equalized assessed values upon loan modifications such as loan maturity extension, collateral substitution/subordination or release or other requests.
- **Judgment/Lien/UCC/Credit Searches:** UCC liens are tracked in the loan management system and expiring filings are reviewed and renewed in advance of the expiration based on the maturity date of the loan and/or direction of the servicing officer. Judgment, Lien, UCC and credit searches are ordered routinely when a new account is transferred to SLM

by a Servicing Officer. Searches may also be ordered at other times when an officer has concerns over a borrower's performance with other creditors, the Authority's collateral position or that a borrower may be subject to litigation.

- **Property Searches:** Staff obtains property lien searches from designated service providers on real estate collateral securing NJEDA loans. Conducted annually on a selection of loans based on the outstanding balances and most recent prior search, the report serves as a risk management tool which informs the Loan Officers and Special Loan Officers of outstanding municipal liens which may jeopardize NJEDA's collateral position. If a lien has been filed for delinquent taxes, utilities, judgements, etc. the servicing officer will contact and work with the Borrower to resolve any issues.
- **Evidence of Insurance:** Officer verifies insurance on all credits at the time of New Loan Review. The Officer works with the borrower to remedy cancelled insurance policies for direct loans with exposure up to the per occurrence limit of NJEDA's Mortgage Protection Insurance, presently \$3,000,000. For all loans with exposure in excess of \$3 million, the Servicing Officer proactively monitors and works with the Borrower to ensure uninterrupted insurance coverage.

3. Loan Files:

Loan Document Retention: Original closing documents and original loan modification documents including but not limited to Note, Loan Agreement, Mortgage, Guarantees etc. are maintained in a secure collateral filing area. Copies of these documents are stored in the Authority's document management system, for staff reference.

Loan files are maintained in CRM. Application and supporting information, applicable job reports, closing documents, correspondence, site visit reports, financial statements, insurance certificates as required, approval memorandum are scanned and then archived per the Authority's document retention policy. Upon expiration (usually 10 years after maturity), documents are destroyed.

Paid in Full Processing: When a loan is paid in full, the Loan Process team generates a notification to Loan Servicing and Special Loan Management, among other NJEDA department staff. Upon receipt of the notification, staff schedules the paid in full processing for 90 days to preference proof against a bankruptcy filing, unless directed by the servicing officer upon request by the borrower in cases such as refinances where the title company is requiring an immediate release. Loan documents are marked paid and collateral documents such as mortgages, assignments of rents and leases, guarantees, UCC financial statements etc. are released after this period. Staff prepares and files releases, terminations and discharge documents as needed. Copies are sent to CRM and originals returned the borrower.

4. Job Creation:

The borrower submits its current employment and projected job creation numbers for the upcoming 2 years at the time of application. The underwriting team evaluates the reasonableness of the information and, if necessary, will request additional information to evaluate the company's job creation projections. The underwriter will also evaluate the borrower's application against established program guidelines for financial assistance per job

created or retained (for targeted industries, such as manufacturers), adjusting the amount of assistance if needed.

Following loan approval, job creation and retention outcomes may be monitored, as applicable, through borrower-provided updates, including at the time of modification requests, site visits, or other routine portfolio management activities, and are documented in the respective loan file as necessary.

After closing, the servicing officer conducts site visits and may inquire as to current employment which is included in the site visit report.

4. Defaulted Loans:

- **Payments:** Payments are applied first to interest, then to principal. A late fee equal to 5% of the monthly payment amount is assessed after 7 days.
- **Accrual vs. Non-Accrual/Dual Accounting:** Loans which become 90 days delinquent are placed in Non-Accrual status in the loan management system by the loan processing team. The loan may be placed back in Accrual status, upon recommendation by the servicing officer, after 6 consecutive satisfactory monthly payments have been received, the Risk rating is Substandard or better, and if it has not been placed on Dual Accounting.

When a loan is placed in Dual Accounting a separate accounting record is maintained in the loan management system with all future payments applied to principal. The original loan management system record continues to be maintained with payments applied to both interest and principal according to the original loan terms. Loans risk rated as Doubtful or Loss are automatically placed in Dual Accounting.

- **Transfer to Special Loan Management:** Special Loan Management manages defaulted credit and incentives accounts to protect EDA's interests and collect and recover principal and interest. In the event of a loan payment default greater than 90 days, borrower's bankruptcy, foreclosure is being pursued, serious financial distress, transfer to senior lender's workout group, or other adverse conditions, the servicing officer will transfer the project to SLM.

Once transferred, the Special Loan Officer (SLO) completes a collateral evaluation based on discounted current value (appraised or equalized assessed value) and prior liens. The risk rating is adjusted to align the reserve allowance with the discounted collateral coverage. SLO also reviews the loan documents and issue any required default or demand notices. Additionally, staff also completes property, UCC, litigation and judgment searches.

- **Collections & Restoration to Performing Status:** The SLO is responsible for maximizing collections in his/her assigned loan portfolio and collections targets. If unsuccessful after attempting to workout the loan, the matter is referred to the Attorney General's office for litigation.

Accordingly, the SLO also needs to consider whether the company has the potential to be restored to performing status and collaborate with companies to assist in its turnaround if feasible. The SLO will review his portfolio not less than annually and may recommend accounts to transfer to the performing portfolio. Generally, accounts should not be in default, have sufficient cash flow to repay its debt and have a history of prompt payments.

- **Role of the Attorney General:** The Attorney General's Office provides legal counsel to the NJEDA. A Deputy Attorney General (DAG) is assigned whenever circumstances warrant obtaining legal input and advice. In addition, the assigned DAG is copied on all correspondence. Most accounts transferred to SLM do not become litigation cases and the involvement of the assigned DAG may be minimal. The DAG will be involved in situations where a borrower is corresponding through counsel and is accompanied by counsel at meetings.
- **Settlements:** Settlements are processed for approval by the Members of the Authority or under Delegation of Authority, as appropriate based upon the NJEDA exposure amount. Approval of the Attorney General's Office is required for any Settlements entered into after litigation has commenced.

Settlement agreements are to be conditional whereby the Settlement is not effective until the obligor complies with and satisfies all the terms of the settlement including timely payment of the agreed upon amounts. When litigation has started prior to Settlement, the Settlement will provide for a Consent Judgment for the full amount of the obligation which can be entered in the event of default by the obligor. Requiring a Consent Judgment from the obligor(s) can also be considered when litigation has not been initiated.

- **Litigation:** The Special Loan Management (SLM) division attempts to work with the customer and assist them in resolving outstanding problems. In instances when litigation is necessary, the SLO discusses the situation with the assigned DAG and ensures that the proper notices have been sent to the appropriate obligors. In the case of litigation initiated by a borrower or third party, typically a bankruptcy filing, the Servicing Officer will immediately involve the DAG.
- **Foreclosure:** SLO determines if foreclosure is appropriate after reviewing collateral value, lien position and equity, environmental conditions, insurance coverage and supporting loan documents. SLO sends Demand and Notice of Acceleration via Regular and Certified Mail-Return Receipt Requested to the borrower and all guarantors, including the mortgagor, in accordance with the loan documents. The DAG will be copied on this correspondence. If a satisfactory response is not received from the borrower by the time the preliminary steps are completed, the DAG and the division Legal Assistant initiate foreclosure action as advised by the SLO.

In situations where NJEDA has to defend foreclosure action the DAG and staff is notified. DAG evaluates the prior liens and instructs the Legal Assistant to draft the

appropriate response.

From time-to-time staff has to decide whether to bid on real estate collateral being sold at a Foreclosure Sale and the maximum amount to bid. If so a Foreclosure Bid and Advance Authorization form is used for the evaluation process and retained in the credit file.

- **Environmental Review:** An Environmental Review is required before the Authority becomes Mortgagee in Possession, takes title to or takes over management of any commercial real estate. The Environmental Review will be performed by SLM at the time it appears possible the NJEDA may need to take over a commercial property. The Environmental Review is performed by the Servicing Officer visiting the site, performing a walk through/around and completing an Environmental Site Review form. If it appears likely the NJEDA will need to take ownership of a commercial property, a Phase I study (update on an existing Phase I can be used) will be obtained on properties where environmental concerns exist.

5. Write-Offs:

Writing Off and Recoveries: The Special Loan Management portfolio is reviewed on a quarterly basis to identify loans that can be written off. Loans are written off when no payments have been remitted on a loan for 12 consecutive months despite ongoing collection efforts and/or it is determined there are no realistic prospects for recovery within 12 months. Loans written off with recourse will continue to be tracked on the NJEDA's loan management system and SLOs continue to pursue collection action on written off loans if there appears to be a continued source of recovery. Collections made after a loan is written off are posted in the loan management system as a recovery.

E ADMINSTRATIVE PROCEDURES

1. New RLF's

NJEDA prepares semi-annual reports that reconcile internal systems (e.g., CRM/Enable) to track the balances and activity of RLF funding. These reporting processes, together with standard controls such as bank statement reconciliations, ensure that RLF funds—including both Federal and local share—are accurately tracked and used solely for eligible lending purposes. NJEDA will ensure that the local share is deployed for eligible uses at a rate proportionate to, or faster than, the use of Federal funds, as applicable.

2. Accounting:

NJEDA maintains detailed records of RLF activity, including loan disbursements, repayments, and write-offs, which are reported through established internal systems. NJEDA will establish a separate bank account for RLF funds, including both Federal and local share, by no later than September 2026, to ensure that repayments and interest income are clearly identifiable and auditable. The RLF portfolio and cash balances will be distinguishable from other NJEDA programs. NJEDA operates the RLF in accordance with Generally Accepted Accounting Principles (GAAP), consistent with 13 CFR 307.15(a).

3. Administrative Costs:

NJEDA incurs administrative costs associated with managing the RLF, primarily related to

personnel supporting loan operations (e.g., salaries and fringe benefits). NJEDA will track administrative costs using an existing payroll coding structure specific to the RLF. Employees will record time to the RLF program, and allocable costs will be calculated and recorded in the General Ledger, tagged specifically to the RLF. These costs will be monitored and reported in comparison to RLF income. RLF income may be used to cover administrative expenses, as permitted, and any costs exceeding available RLF income will be supported by NJEDA operating funds.

4. Allowable Cash Percentage:

NJEDA's Accounting and Financial Reporting team will coordinate with NJEDA programmatic teams responsible for loan portfolio management to monitor RLF cash balances on an ongoing basis. Cash on hand will be reviewed relative to allowable thresholds to ensure compliance with applicable regulations. Any excess cash will be addressed in accordance with 13 CFR 307.17 and NJEDA policies, including appropriate investment or redeployment to support lending activities, as applicable.

5. USED A Reporting:

NJEDA will report to USED A annually or semiannually in accordance with Federal regulation 13 CFR 307.14.

6. Audits:

USED A RLF funds are subject to an annual audit requirement and the full value of the RLF (outstanding loans and available cash) must be shown every year on the Recipient's Schedule of Federal Expenditures. If the dollar amount of the RLF qualifies the RLF as a major federal program, the NJEDA must ensure that the auditor performs the required federal audit procedures. (Referencing RLF Standard Terms and Conditions Part I.F.)



To: Members of the Authority

From: Evan Weiss
Chief Executive Officer

Date: June 10, 2026

RE: Aspire Program- Product #322395
Christian Health Senior Housing Development Corporation (“Applicant”)

Request

Issuance of tax credits from the Aspire program (“the Program”) for a residential project located in Newark, New Jersey, Passaic County up to 60% of the eligible project cost (“eligible costs”), not to exceed \$35,367,767.

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 40 projects under the Aspire Program, representing over \$4.6 billion in tax credit allocations. The approved applications consist of 9 commercial, 11 mixed-income residential, 14 fully affordable residential, and 6 mixed-use residential projects. Three projects that had previously received Board approval have since been withdrawn.

Project Description

The proposed Project, known as Totowa Affordable Housing, involves the adaptive reuse of the former Little Sisters of the Poor facility located in Totowa. The existing building, totaling approximately 164,143 square feet of gross building area, will be converted into 141 age-restricted

residential units serving seniors aged 62 and older. The Project will be developed as 100% affordable housing. The unit mix will include 8 studio units, 123 one-bedroom units, 10 two-bedroom units, and one superintendent's unit. All residential units will be affordable for households earning between 50% and 60% of Area Median Income (AMI).

Project Ownership

The Applicant, Christian Health Senior Housing Development Corporation, executed a Purchase Sale Agreement with St. Joseph's Home for the Elderly of the Little Sisters of the Poor for the acquisition of the Project site at 140 Shepherds Lane. Closing of the sale is expected to take place in the third quarter of 2026.

Everstead of Totowa LLC was formed as a single-purpose entity to own the Project and to serve as the Low-Income Housing Tax Credit ("LIHTC") ownership entity. Prior to closing of the LIHTC financing, the Applicant holds a 100% ownership interest in Everstead of Totowa LLC.

As the Project will be financed utilizing LIHTC, the ownership structure will convert to a tax credit partnership upon closing. At that time, the LIHTC investor (anticipated to be PNC Bank or an affiliate) will acquire a 99.99% investor member interest, while the Applicant, through its wholly owned affiliate, CH Everstead of Totowa Managing Member LLC, will retain a 0.01% managing member interest. Everstead of Totowa LLC will remain the fee simple owner of the Project, with the lead developer continuing to act as developer and coordinating all development activities.

Lead Development Entity

Christian Health, parent company and sole member of the Applicant, will serve as the lead developer of the Project. Founded in 1911, Christian Health is a nonprofit healthcare and senior living organization based in northern New Jersey with over a century of experience developing, operating, and managing senior housing and health-care facilities. As a vertically integrated owner-operator, Christian Health has developed and expanded multiple independent living, assisted living, memory care, skilled nursing, and continuing care retirement community (CCRC) facilities throughout Bergen and Passaic Counties. Its development experience includes ground-up construction, campus expansions, adaptive reuse projects, and long-term capital improvements, all aligned with its mission to serve seniors through an integrated continuum of care.

Christian Health maintains in-house operational expertise and provides property management and resident services across its portfolio. Christian Health brings demonstrated capacity in senior housing development, long-term and service-oriented residential management.

Architect

KDA Architects will be responsible for the design of the Project. KDA is a firm experienced in designing nonprofit senior living and behavioral health facilities. The firm has more than 30 years of experience serving clients throughout the East Coast, providing comprehensive services including architecture, master planning, interior design, landscape architecture, and site planning.

Legal Review and Sister Agency Check

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

Construction Timeline:

Construction is expected to commence in September 2026, and the Project will take approximately 24 months to complete.

Project Details

As previously described, the existing structure comprising approximately 164,143 square feet of gross building area will be redeveloped into 141 age-restricted residential units for seniors aged 62 and older. The Project will be delivered as 100% affordable housing. The proposed unit mix includes 8 studio units, 123 one-bedroom units, 10 two-bedroom units, and one superintendent's unit. The renovated building will be designed to provide a comprehensive and supportive living environment, including amenities such as a fitness center, library, multiple resident lounges, and a multipurpose/dining room. The redevelopment will also include significant upgrades to the site and surrounding grounds as part of the overall improvement plan.

The Project will enhance Americans with Disabilities Act (ADA) accessibility both to and throughout the site, with all outdoor areas designed to be fully ADA compliant. The redevelopment includes the installation of several thousand square feet of new and replacement paved walkways across the seven-acre site, improving circulation and accessibility for residents. Proposed site improvements also include the construction of a bioretention area and a subsurface stormwater management chamber to address drainage and environmental performance. In addition, new tree and shrub plantings will be installed around the building perimeter, along paved areas, and throughout the site to enhance landscaping and overall site aesthetics.

Project Uses and Sources

The Applicant proposes the following uses for the Project:

Uses	Total Development Costs	Eligible Project Costs
Acquisition	\$12,000,000	\$11,250,000
Hard Construction Costs	\$36,595,424	\$36,595,424
Professional Services	\$2,035,327	\$2,035,327
Financing and Other Soft Costs	\$5,816,213	\$3,765,528
Developer Fee	\$6,800,000	\$6,800,000
Total	\$63,246,964	\$60,446,279

The total eligible project cost, excluding the Affordable Housing Trust Fund grant for award sizing purposes, represents the portion of total development costs used to calculate the tax credit. Eligible costs exclude land acquisition, as well as other expenses deemed ineligible under Program rules.

The Applicant proposes the following permanent sources for the Project:

Sources	Type	Amount
HMFA First Mortgage	Debt	\$12,582,682
Sponsor Loan	Debt	\$1,250,000
Sponsor Loan	Debt	\$3,100,000
Sponsor Loan	Debt	\$500,000
Affordable Housing Trust Fund Grant	Debt	\$1,500,000
Aspire Bridge Loan	Aspire Proceeds	\$19,133,459
LIHTC Proceeds	Tax Credit Equity	\$21,991,091
Deferred Developer Fee	Equity	\$3,189,732
	Total	\$63,246,964

Developer Contributed Equity

Based on the requirement that the developer contribute equity equal to at least 20% of Total Development Costs for residential projects not located in a Government Restricted Municipality, the minimum required equity for the Project is \$12,649,393.

The Project includes total equity of \$25,180,823, comprised of \$3,189,732 in deferred developer fee and \$21,991,091 in LIHTC equity proceeds. In aggregate, these sources exceed the minimum equity requirement.

Statutory Aspire Award Cap

This is a residential development utilizing Low-Income Housing Tax Credits and is therefore eligible for an Aspire tax credit equal to the lesser of 60 percent of eligible project costs or \$90 million. Total development costs are estimated at \$63,246,964, with eligible costs pursuant to the Aspire Program Rules estimated at \$60,446,279. After backing out the \$1,500,000 Affordable Housing Trust Fund grant, adjusted eligible costs total \$58,946,279. Accordingly, the Project is eligible for an Aspire tax credit not to exceed \$35,367,767, representing 60 percent of adjusted eligible costs.

Financing Gap Analysis

NJEDA staff has reviewed the application to determine if there is a shortfall in the project development economics pertaining to the return on the investment for the developer and their ability to attract the required investment for this Project.

Because the Project is receiving Low-Income Housing Tax Credits for all residential units, NJHMFA's deferred fee model was used to measure the appropriate and reasonable rate of return. The total developer fee is \$6,800,000 with \$3,189,732 deferred. This conforms to the Agency's policy as the total developer fee is less than 15% of total development costs and the non-deferred fee is less than the cap on non-deferred fees of 8% of total development costs.

Aspire Tax Credit Sale Price

For projects consisting of newly constructed residential units and including a Low-Income Housing Tax Credit Allocation the consideration for the sale or assignment of the Aspire tax credits can be no less than 65 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 the future sale proceeds from the tax credits, and when accounting for these loan proceeds received during construction, it represents a discount rate of 6.37% from the 90 percent consideration of the transferred credit amount. 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

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. However, exceptions to the requirement are capital investment for a residential project, 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

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 residential project with newly constructed residential units, this requirement is applicable to 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 are \$496,177,711 in unallocated tax credit resources available to Aspire projects for the fiscal year.

Recommendation

Authority staff has reviewed the application for Christian Health Senior Housing Development Corporation 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.
- 4.

Additionally, the Applicant must submit an executed Community Benefits Agreement consistent with the Act and Rules after approval.

The recommendation is approval of an award of up to 60% of the eligible project cost, not to exceed \$35,367,767 in Aspire tax credits based upon the financing gap illustrated by the Project's actual capital stack at time of commitment.



Evan Weiss, Chief Executive Officer

TO: Members of the Authority

FROM: Evan Weiss, Chief Executive Officer

DATE: June 10, 2026

SUBJECT: Starman New Photonics LLC, Next NJ Manufacturing Program Application

REQUEST:

The Members of the Authority are asked to:

1. Approve the proposed Next New Jersey Manufacturing Program tax credit award, for \$7,500,000 per year over five years, for a total of \$37,500,000, to Starman New Photonics LLC. The recommended tax credit award is subject to conditions subsequent to receiving and maintaining the award, including submission of certifications and evidence that the company has met the eligibility criteria (including capex spend and job creation). Through delegated authority, staff is authorized to lower the award amount to reflect the amount that corresponds to the actual employment and capital investment in the project completion certification provided that neither the application information nor the project has materially changed.

LEGISLATIVE BACKGROUND

On January 7, 2021, Governor Phil Murphy signed the New Jersey Economic Recovery Act of 2020 (ERA), P.L. 2020, c. 156, into law.

The ERA included the creation of the Emerge program; a tax incentive program designed to support job creation and large-scale job retention and the Aspire program that was created to stimulate economic growth and real estate development in the State with an overall funding allocation of \$1.1 billion per year over six (6) years for a total of \$6.6 billion.

Subsequent to the ERA, the Legislature has established two job and capital investment-based tax credit incentive programs focused on specific economic areas: Next NJ Program – AI and Next NJ Manufacturing Program.

The Next NJ Manufacturing Program (“Program”) was signed into law, P.L. 2025, c. 123 (“Act”), on August 13, 2025, and is leveraging \$500 million of uncommitted funds from the Emerge and Aspire programs. The Program was created with the goal of driving job creation, capital investment, and innovation in New Jersey’s thriving Manufacturing sector. The Program is designed to position the State as a dynamic leader in the manufacturing industry, fueling long-term growth and economic prosperity. The Program will accept applications through March 1, 2029, on a rolling basis subject to available tax credits.

ABOUT THE NEXT NJ MANUFACTURING PROGRAM

The Next NJ Manufacturing Program is a capital investment and jobs-based tax credit program aimed at drawing significant capital investment, creating good paying manufacturing and manufacturing related jobs, and cementing New Jersey's position as a leader in the Manufacturing industry economy. The Program offers competitive incentives for companies ready to invest in New Jersey's Manufacturing sector and commit to the State's long-term growth. The Program awards tax credits to eligible businesses that make qualified investments supporting job creation and the growth of the manufacturing sector. These credits are designed to encourage the establishment, expansion, or modernization of manufacturing facilities, strengthening the State's economic base and promoting long-term employment opportunities.

To be eligible for the Next NJ Manufacturing Program, a project must meet various eligibility criteria at the time of application. In addition, a project must comply with certain requirements during the eligibility period (first five years after the business certifies to the program eligibility requirements and when the tax credits are issued) and the compliance period (portion of the 10-year commitment period starting immediately after the conclusion of the eligibility period). Some of the key criteria and requirements include:

- Create a minimum of 20 new full-time jobs at the qualified business facility.
- Meet minimum capital investment requirement of \$10 million at the company's qualified business facility in the State.
- The median salary of the full-time jobs at the qualified business facility shall be no less than 120 percent of the median salary for manufacturing employees in the county in which the project is located; or if the qualified business facility is a complex of buildings that spans multiple counties, the county with the highest median salary among the counties where the buildings comprising a complex of buildings are located will be used.
- The qualified business facility is primarily engaged (more than 50 percent) in Manufacturing or certain Manufacturing-related activities. Space used for ancillary activities related to packaging and distribution at the facility, including, but not limited to, warehousing if the business uses the warehouse as part of the chain of distribution for products assembled, processed, and/or manufactured at the facility, and research and development related to creation of new products or improvement of existing products at the facility, may be considered manufacturing space.
- The business will enter into a collaborative relationship with an entity listed in the Act and Program rules that must be evidenced by the provision of opportunities for workforce hiring, training, or apprenticeship; research and development; demonstration project; curriculum development or educational activity; or other measures determined appropriate by the Authority.
- The business will ensure that at least 80 percent of incented employees' work time is spent in New Jersey and at the qualified business facility.
- The business will commit to stay in the State and maintain the incented jobs for a total of ten (10) years (the commitment period).

APPLICANT:

Starman New Photonics LLC

PROJECT LOCATION:

141 Mount Bethel Road
Warren, NJ 07059

APPLICANT BACKGROUND:

Starman New Photonics LLC (“SNP”) is a newly formed U.S.-based advanced manufacturing and photonics company specializing in highspeed optical transceivers and connectivity hardware critical to AI infrastructure, hyperscale data centers, and high-performance computing systems. SNP operates within the optical networking and photonic integrated circuit sector, providing the foundational high bandwidth components that enable ultrafast data transmission between GPUs, servers, and network switches.

SNP is a specialized photonics and optical hardware manufacturer building the highspeed “optical plumbing” that powers modern AI and cloud computing systems. Its prospective lease of the former Coherent Corporation facility in Warren, NJ represents a strategic move, as the site is already equipped for specialized semiconductor and photonics manufacturing. See project background below for further information.

Ownership:

SNP is owned by three long-established entities; Starman Holding LLC, BH Consultants LLC, and Cookies Togs Holdings LLC whose principals have collaborated for over 30 years across multiple industries spanning technology, retail, consumer electronics, medical distribution, and advanced manufacturing.

Starman Holding LLC (Charlie Tebele) – Operating Partner

Charlie Tebele serves as SNP’s operating and execution partner, bringing over 35 years of experience in consumer technology, digital merchandising, global supply chains, and large-scale operations. He co-founded RCS Computer Experience, which became one of New York’s first major computer retail firms during the rise of the personal computer in the 1990s and grew into one of the highest-volume computer retailers in the United States. He later founded Digital Gadgets, overseeing multiple consumer brands that generated more than \$10 billion in cumulative retail sales. Additionally, he launched a medical products division that surpassed \$1 billion in sales within two years through an exclusive healthcare partnership, founded Starman Development—spanning housing and industrial real estate—and continues to oversee global sourcing, manufacturing, and logistics across Asia, Europe, and the United States.

BH Consultants LLC (Joe Cayre) – Strategic Counsel

Joe Cayre brings decades of senior business leadership as Chairman of Midtown Equities; a privately held real estate investment and development firm headquartered in New York City. With a background spanning real estate, media, and entertainment ventures, he was part of the investor group that secured the 99-year World Trade Center lease in a then-record \$3.2 billion transaction.

He also co-founded music companies including Salsoul Records and Caytronics; and built GoodTimes Entertainment into a leading home video and gaming distributor. Since founding Midtown Equities in 2000, he has grown the firm into a major real estate platform with more than 14 million square feet across 100+ properties, leading high-profile developments such as the \$2.3 billion Midtown Miami project and the redevelopment of Brooklyn’s Empire Stores.

Cookies Togs Holdings LLC (Samuel, Jack & Marvin Falack) – Operational Finance & Global Liaison

This group has experience in high-volume retail, operational finance, and international sourcing. They founded Cookie’s Kids in the 1970s and scaled it into one of the largest children’s department store and apparel supply businesses in the United States, later serving as president and CEO of both its physical retail and e-commerce operations. They also established multiple third-party logistics companies on the East and West Coasts, applying large-scale warehousing and distribution capabilities, and is a founding member of Genesis, an Israel-focused investment group through which he helped identify the alignment between NewPhotonics’s (“NP”) photonics intellectual property and U.S. manufacturing capabilities.

PROJECT BACKGROUND:

SNP is advancing a major U.S. manufacturing initiative through the leasing and renovation of a 100,000-square-foot photonics facility formerly operated by Coherent Corporation, located at 141 Mount Bethel Road, Warren, New Jersey, known as the “Qualified Business Facility” (QBF). The lease expires on December 31, 2031, and includes two additional five-year renewal options that allows SNP to extend the lease term beyond 2031 if exercised. SNP is acquiring the rights to the property leases for \$17,000,000 along with all onsite equipment, fixtures, and related service contracts, giving SNP full use and control of the leased facilities and the associated tangible assets.

Leveraging the existing infrastructure at the QBF/Coherent site positions SNP to rapidly scale into high-volume, U.S.-based production while significantly reducing execution, construction, and time-to-market risk. The semiconductor-grade campus already contains critical cleanroom capacity and vertically integrated infrastructure supporting wafer fabrication, assembly, testing, and optical transceiver manufacturing—capabilities that would otherwise require substantial capital investment, long lead times, and complex operational buildout if developed from the ground up.

By locating within an already operational and purpose-built photonics manufacturing environment, SNP can accelerate commercialization, streamline production readiness, and focus resources on scaling operations rather than constructing core infrastructure. The immediate availability of specialized systems and manufacturing capabilities makes the QBF/Coherent site the most strategically advantageous, executable, and cost-efficient location for establishing a domestic advanced photonics manufacturing platform.

Across two phases, SNP will be operating a vertically integrated photonics-manufacturing platform capable of producing high-speed optical transceivers, advanced III–V photonic integrated

circuits (PICs), and wafer-level photonic devices. SNP's combined product and service offerings are designed to meet the evolving needs of hyperscale AI data centers, telecommunications networks, defense and aerospace customers, and industrial sensing markets by unifying wafer fabrication, chip-level assembly, and module manufacturing within one U.S.-based facility.

This Next New Jersey Manufacturing Program project represents the first phase of the broader initiative to establish a domestic manufacturing base for high-speed optical transceivers. Supported by a \$150 million capital investment, that includes \$30 million from private equity and \$120 million of financing. This phase will launch optical transceiver production and is expected to create 250 new full-time jobs in New Jersey, marking a significant step toward establishing a domestic production footprint.

SNP's core product line for this phase 1 will be centered on high-speed optical transceivers used in artificial intelligence and high-performance computing networks. These include:

1. The 800G line is the earliest revenue generator and aligns with the near-term AI cluster buildout and the current standard of bandwidth hyperscalers and have begun adopting in 2025
 - Produces what companies already need today
 - Matches what big tech companies are already buying
 - Reliable and ready for current AI data centers
2. The 1.6T line will address future demand and the market transition occurring as AI clusters move from 800G toward 1.6T optical interconnects needed for cutting-edge LLM functions like training in 2027.
 - Prepares for the next wave of AI (2027)
 - Needed for more powerful AI systems and bigger data centers
 - Built for faster, more advanced setups

One strategic advantage of co-locating both lines is that 800G assembly can be upgraded to 1.6T with minimal process changes and reducing capital investment requirements by sharing upstream processes.

Phase 2, which is not included within the scope of the Phase 1 project, will involve the development of the photonic foundry and is expected to commence upon completion of the Phase 1 buildout, thereby advancing the project from optical transceiver manufacturing to full photonics and wafer fabrication capabilities.

Through the renovation of the QBF and the development of advanced manufacturing capabilities, SNP aims to position itself as a trusted U.S.-based supplier of high-speed optical transceivers and next-generation photonics hardware, supporting the rapid expansion of AI workloads and cloud-scale networking infrastructure, which is especially attractive for made in America requirements for government contracts.

Strategic Partnerships:

Market entry in the optical transceiver industry also depends on stringent qualification processes, approved-vendor status, and demonstrated manufacturing reliability, creating significant barriers for new entrants. SNP addresses these challenges through two foundational partnerships that provide both immediate credibility and long-term competitiveness.

As a result, SNP's operating model is partnership-led rather than greenfield, allowing the company to leverage strategic relationships to support immediate execution, long-term technological differentiation, and overall success.

Through its licensing agreement with Aperion Technologies, SNP will leverage optical transceiver technology and intellectual property originally developed by Accelink Technologies and subsequently transferred to Aperion. Aperion, in turn, has licensed the technology to SNP for U.S.-based production.

Under this arrangement, SNP will manufacture an established transceiver product line in New Jersey using the existing designs, technical know-how, and supply chain framework.

Complementing this, a proposed licensing agreement with NewPhotonics provides SNP with access to a differentiated next-generation technology roadmap to upgrade the optical transceiver chips to 1.6T technology. This ensures that SNP is not limited to current-generation products but is positioned to compete as the market evolves toward higher-performance, more power-efficient, and interoperable optical solutions.

While these licensing agreements provide accelerated market entry, manufacturing support, and technical advantages, SNP retains the ability to pivot if any agreement is not renewed at the end of its term. In such a scenario, SNP could secure a comparable market license, manufacturing-support relationship, or alternative technology and supply-chain arrangement from other qualified providers within the optical transceiver industry.

The underlying market includes multiple alternative suppliers, process owners, and transceiver technology providers capable of supporting SNP's manufacturing and commercialization objectives. Accordingly, SNP's operating plan is designed so that services, technical support, and supply-chain functions can be transitioned to alternative vendors, expanded internal capabilities, or new strategic partnerships without disrupting the company's core business operations. Non-renewal or termination of the current agreements would therefore not prevent SNP from continuing to manufacture optical transceivers or execute its broader operating strategy.

In addition, both existing agreements contain profit-sharing provisions that align the economic interests of the parties and incentivize each partner to maintain and grow its relationship with SNP over the long term. At the same time, SNP intends to develop its own proprietary transceiver capabilities over time, with the long-term goal of becoming fully self-sufficient.

Together, these partnerships bridge present execution and future innovation combining proven manufacturing with advanced technology development.

This allows SNP to enter the market with validated products and a clear pathway to customer adoption, rather than building credibility from scratch.

Accelink Technologies (established in 1976) - a publicly traded Chinese company listed on the Shenzhen Stock Exchange. It is a top 5 global player in the optical transceiver and optoelectronics industry, specializing in high-speed optical modules for data centers and telecom applications, with a market capitalization of approximately \$13 billion USD.

- Original creator of the IP with an extensive history of the baseline technology
- Transferred/Licensed its technology to Aperion in the Spring of 2025
- Provides a contract to SNP for the IP through Aperion's agreement with SNP

Aperion Technologies LLC (IP Licensing & Technology Transfer Support)

Role: Aperion (*Singapore company established with a U.S. presence*) serves as SNP's transceiver manufacturing equipment and supply vendor reducing the time needed to start manufacturing.

Aperion's role in the SNP project is to provide transitional personnel, ramp-up, setup, and workforce training support for transceiver manufacturing at the QBF. Aperion is expected to support technology transfer, manufacturing documentation, design-for-manufacturing guidance, process integration, and baseline supply-chain establishment in order to accelerate startup and reduce execution risk during the initial deployment of domestic production. Aperion will also help SNP establish standard operating procedures and training processes for transceiver operations as part of the early workforce ramp.

Incentive: Once SNP starts making a profit, it will begin incurring a royalty payment to Aperion equal to 20% of its quarterly profit **as detailed in their Agreement dated** November 14, 2025.

NewPhotonics:

Role: Starman New Photonics LLC ("SNP") intends to enter into a Technology License and Partnership Agreement with NewPhotonics Ltd. ("NewPhotonics"), an Israeli photonics and optical networking technology company. The agreement establishes a strategic partnership under which NewPhotonics will provide SNP access to a substantial portfolio of intellectual property, patents, know-how, and technical support to support SNP's planned U.S.-based manufacturing and commercialization operations for optical transceivers, photonic integrated circuits (PICs), and related semiconductor products.

Incentive: New Photonics has 5.00% ownership (Stock Option w/ 5 Year Vesting Period currently in negotiation) 5-year term + rolling 3-year renewals

- New Photonics will also be involved in phase 2 as they will provide the proprietary photonics IP and chips designs already validated by major industry players like Softbank and Intel.

Market Demand for Optical Transceivers:

SNP's manufacturing strategy is designed to meet the surging demand for hyperscale data centers, AI-driven computing, and US-manufactured optical transceivers. The US manufactured transceivers will limit supply chain risk and support Made in USA requirements for Government contracts. Ongoing geopolitical tensions, tariffs (including past and potential new ones on international imports), and concerns over supply chain security have pushed hyperscalers to seek more domestically manufactured ("Made in USA") options. This reduces reliance on overseas production, mitigates tariff costs, and addresses national security priorities for critical AI infrastructure.

There's currently no fully U.S.-controlled manufacturer that can produce AI-grade 800G and 1.6T optical modules at large scale, which creates a wide-open market with very little domestic competition. By building a secure, U.S.-based supply of transceivers and key components, SNP helps reduce major supply chain risks that the industry faces today.

SNP is entering the optical transceiver market at a critical inflection point characterized by a widening supply-demand gap, their strategy focuses on the two highest-growth segments of the AI buildout: **800G** (current deployment) and **1.6T** (next-generation networking).

Key Strategic Drivers:

These industry demand projections are sourced and supported from a June 2025 Comprehensive McKinsey & Company Transceiver Market Report titled "**Opportunities in networking optics: Boosting supply for data centers**"

- **Consolidated Demand:** By 2029, hyperscale demand is forecast to shift almost exclusively to 800G and 1.6T architectures. SNP's roadmap is directly aligned with this market transition.
- **Persistent Supply Shortfalls:** Industry projections indicate that 800G supply will remain constrained through 2027, with 1.6T shortages extending through 2029.
- **Critical Dependency:** Transceivers are essential for GPU clusters to function, the current shortage creates a strong business opportunity for a reliable, low-risk supplier to step in and meet demand.

ELIGIBILITY:

JOBS:

The Program requires the creation of at least 20 new full-time jobs at the Qualified Business Facility, with each incented position paying no less than 120% of the manufacturing median salary for the county in which the project's QBF is located, and with at least 80% of each employee's work time spent at the Qualified Business Facility.

In alignment with these requirements, the project will create 250 new full-time positions, with the new full-time employees spending more than 80% of their work time at the QBF. Positions include product technicians, engineers, quality assurance, and facility staff.

To determine the minimum salary thresholds, we used the manufacturing median salary for Somerset County, which is \$60,880.00. Applying the 120% requirement to this figure results in a minimum qualifying salary of \$73,056.00.

QBF Address	# of New Jobs at the QBF	Somerset County Median Manufacturing Salary	120% of County Manufacturing Median Salary	Projected Starman New Photonics Median Salary
141 Mount Bethel Road, Warren, NJ 07059	250	\$ 60,880.00	\$ 73,056.00	\$ 108,750.00

CAPITAL INVESTMENT:

The proposed project involves a total capital investment of \$150 million, exceeding the \$10 million minimum requirement. The applicant will repurpose 95,000 square-feet of the 100,000 square-foot QBF, with 62,500 square feet dedicated to manufacturing operations. This allocation ensures that over 50% of the facility will be used for manufacturing activities, satisfying the program’s requirement for a Qualified Business Facility to be primarily engaged in manufacturing. Built for compound semiconductor production, the QBF provides infrastructure to support wafer fabrication, assembly, and test operations. The facility will house fully integrated activities spanning III-V photonic wafer fabrication, chip-level assembly and testing, and optical transceiver manufacturing. It will also include offices, laboratories, and quality-control areas to support engineering functions.

By renovating this existing semiconductor-grade facility, SNP will accelerate the domestic production of next-generation optical technologies, reducing both capital costs and environmental impact.

The capital expenditure scope of the project will be comprised of rehabilitation activities, furnishings and equipment, and various soft costs; as outlined below:

Capital Investment	Dollar Amount
Hard Construction Costs for Renovations, Repairs, or Improvements	\$ 10,500,000
Security Systems	\$ 1,300,000
Environmental Components	\$ 650,000
Furnishings and Equipment	\$ 128,300,000
Total Hard Costs	\$ 140,750,000
Total Soft Costs	\$ 9,250,000
Total Eligible Project Costs	\$ 150,000,000

COLLABORATION:

In accordance with the rules and legislation governing the Next NJ Manufacturing Program, an applicant business must demonstrate the existence of a collaborative relationship between an eligible business and a New Jersey-based (1) public or private university or college; (2) public or private high school; (3) workforce development organization; (4) vocational or technical school or institution; (5) labor organization, business or employer association, or nonprofit organization that provides workforce training, apprenticeship, and career development services; (6) entities or consortia made up of (1) through (5) that develop and deliver workforce training programs; or (7) any combination thereof.

The collaborative relationship must be evidenced by the provision of opportunities for workforce hiring, training, or apprenticeship; research and development; demonstration project; curriculum development or educational activity; or other measures determined appropriate by the Authority.

To meet the collaboration requirement at the time of application, applicants must submit a fully executed Letter of Intent (LOI) evidencing a proposed collaborative relationship. The LOI serves as an official attestation by an applicant that it will enter into good faith negotiations on a collaborative relationship contract that will fulfill and satisfy the collaboration requirement for the Next NJ Manufacturing Program.

SNP has secured a LOI with the Princeton University Office of Innovation with a contribution of \$7 million for a multi-year Corporate Affiliate Program (CAP). This agreement is specifically intended to satisfy the Program's Collaborative Relationship requirements.

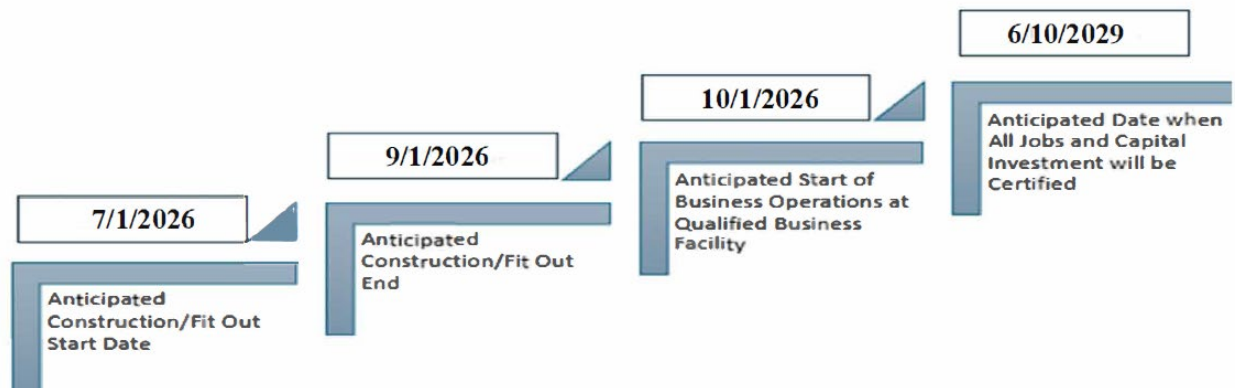
The LOI outlines a significant commitment from SNP to the collaboration, establishing key parameters:

1. **Corporate Affiliate Program (CAP) Membership & Program Support:** Underwriting ongoing engagement, faculty liaison, and program activities within Princeton's photonics and materials divisions.
2. **Targeted Research & Access:** Providing support for targeted sponsored research and facilities access related to photonics and materials.
3. **Workforce and Talent-Pipeline Activities:** Supporting initiatives such as internships, apprenticeships, and specialized training modules.

This collaborative relationship must be evidenced through defined activities, which may include workforce training, research and development, curriculum development, or other educational initiatives deemed appropriate by the Authority. The Corporate Affiliate Program (CAP) structure directly addresses these permissible activities.

Construction Timeline: The application was submitted on October 10, 2025

Construction is anticipated to begin in July 2026. The Program allows applicants to start construction after the submission of the completed application, any eligible capital investment expenses incurred during this time would be eligible as capital investment under the Program.



AWARD SUMMARY:

Starman New Photonics, LLC’s commitment to New Jersey represents an economic investment that exceeds the program’s requirements. While the program establishes a minimum threshold of 20 new jobs, Starman New Photonics will create 250 new full-time positions.

In addition, SNP is undertaking a capital investment of \$150 million, exceeding the program’s \$10 million minimum requirement.

Pursuant to the program’s award calculation (as shown in the table below), Starman New Photonics qualifies for a tax credit of \$7,500,000 million per year, to be issued annually over the five-year Eligibility Period. This represents a total tax credit award of \$37,500,000 million under the Next New Jersey Manufacturing Program.

Tax credits shall be issued only upon submission by the eligible business of all required certifications evidencing completion of the capital investment, satisfaction of employment requirements, and compliance with all other program eligibility criteria. Such certifications shall be submitted no later than three (3) years from the date of application approval. The Authority, in its sole discretion, may grant up to two (2) extensions of six (6) months each.

Bonuses:

The Next NJ Manufacturing Program offers 1% stackable bonuses; with a max bonus of 5%, calculated off the annual award, and a max total award of \$150,000,000.00 (including bonuses) if an applicant satisfies one or more of the following:

- Located in an Opportunity Zone Eligible Census Tract
- Having any of the New Jersey Business Certifications as part of the Business Certification Program administered by the Division of Revenue and Enterprise Services (1% for each):
- At least one active Collective Bargaining Agreement or Labor Harmony Agreement is in place for some or all of the employees at the QBF.

Starman New Photonics did not apply for any of the stackable bonuses. Based on the above criteria, the calculation of the tax credit award is illustrated as below:

Number of New Full-Time Jobs:		250
Capital Investment:		\$150,000,000.00
Bonuses:		0%
An eligible manufacturer will receive a tax credit based on the lowest of the following three calculated amounts:		
Option 1:	Award Calculation: Multiply 0.1% by the capital investment, then multiply that result by the total number of jobs.	\$37,500,000.00
Option 2:	Program Award Percentage Cap: Max of 25% of your total capital investment.	\$37,500,000.00
Option 3:	Program Award Cap: Max award amount \$150 million.	\$150,000,000.00
Final Award		\$37,500,000.00

Other Statutory Criteria's

PREVAILING WAGE/AFFIRMATIVE ACTION:

All projects receiving support under the program must pay prevailing wages to construction and building service workers at the qualified business facility in connection with the tax credit award during the commitment period. The applicant has acknowledged this requirement as a condition of participation in the program. Thus, prevailing wage applies during construction and, because the Qualified Business Facility must be maintained as a requirement of the award, to all construction and building services work during the commitment period. Contractors and subcontractors performing construction work on projects requiring payment of prevailing wage must provide proof of registration under the Public Works Contractor Registration Act. The Authority's affirmative action requirements also apply to construction contracts at the Qualified Business Facility and through the two years after the Authority has issued the first certificate of compliance. Affirmative Action and Prevailing Wage requirements apply to all construction work performed after the submission of a complete application but before Board approval if such work is included as an eligible capital investment under the program.

SUBSTANTIAL GOOD STANDING/SUBCONTRACTOR AND CONTRACTOR REQUIREMENTS:

For the duration of the Eligibility Period, the applicant 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 Next NJ Manufacturing Program tax credits and the applicant 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, suspended, or disqualified by the Department of Labor and Workforce Development from engaging in or bidding on Public Works Contracts in the State, and possesses a valid tax clearance certificate issued by the Division of Taxation in the Department of the Treasury.

GREEN BUILDING STANDARDS:

Starman New Photonics has acknowledged and certified that they will meet the minimum environmental and sustainability standards established by the Authority in accordance with the green building manual prepared by the Commissioner of Community Affairs pursuant to N.J.S.A. 52:27D-130.6, regarding the use of renewable energy, energy-efficient technology, and non-renewable resources to reduce environmental degradation and encourage long-term cost reduction.

CONDITIONS OF APPROVAL:

Staff recommend that the award include the following conditions of approval:

1. Absent extenuating circumstances and the written approval of the Authority, the applicant shall submit certifications evidencing that they have satisfied the conditions relating to the capital investment, employment requirements, and other eligibility requirements within three years following the date of approval of the application. The Authority may grant two six-month extensions of the deadline. However, the date of certification shall not occur later than four years following the date of approval of the application.
2. The applicant shall not be awarded a Program tax credit and shall not receive a certificate of compliance if the applicant received or receives a tax credit or other incentive award relating to the same capital investment and employees that qualify the applicant for a Program tax credit, including, but not limited to, those pursuant to the Emerge Program.
3. Absent extenuating circumstances or the Authority's determination, in its sole discretion, within 12 months following Board approval, the applicant will submit, among other requirements that may be specified in the approval letter, documentation evidencing: a collaborative relationship; project financing including executed financing commitments, site control, site plan approval, and all required permits and planning and zoning approvals.
4. The applicant will be required to submit an annual report for the duration of the ten-year commitment period.

The Members of the Authority are asked to:

1. Approve the proposed Next New Jersey Manufacturing Program tax credit award, for \$7,500,000 per year over five years, for a total of \$37,500,000, to Starman New Photonics

LLC. The recommended tax credit award is subjected to conditions subsequent to receiving and maintaining the award, including submission of certifications and evidence that the company has met the eligibility criteria. Through delegated authority, staff is authorized to lower the award amount, and the term will be lowered to reflect the award amount that corresponds to the actual employment and capital investment in the project completion certification provided that neither the application information nor the project has materially changed. It is further recommended that the Members approve and authorize the Authority to issue an approval letter and subsequently enter into a project agreement with SNP.

Analyst: Tomasita Generals

Manager: Ivan Mendez

A handwritten signature in cursive script, appearing to read "E Weiss".

Evan Weiss, CEO



To: Members of the Authority

From: Evan Weiss
Chief Executive Officer

Date: June 10, 2026

RE: CAFE Program- Product # 00320750
Home Port Alliance for the USS New Jersey, Inc. (“Applicant”)
Battleship New Jersey Redevelopment Project

Request

The Members are requested to approve a tax credit award of 100% of the eligible project cost (“Eligible Costs”), not to exceed \$19,948,100 under the Cultural Arts Facilities Expansion (CAFE) Program for the Battleship New Jersey Redevelopment cultural arts facilities project (Project) located in Camden, Camden County.

The recommended tax credit award is subject to conditions subsequent to receiving and maintaining the award, including submission of certifications and evidence that the Applicant has met, and will continue to meet, the eligibility criteria. Per Program rules, staff is authorized to reduce the award amount to match the actual certified eligible project costs, as certified by a Certified Public Accountant, at the conclusion of the Project.

CAFE Program Background

The Cultural Arts Incentive Program also known as the Cultural Arts Facilities Expansion (CAFE) program, became effective on December 21, 2023 pursuant to P.L. 2023, c. 197. In creating this program, the Governor and legislature provided that Authority shall administer the program to utilize cultural arts institutions to catalyze economic growth through the provision of incentive awards to reimburse developers for certain project financing gap costs. CAFE Program Rules (“Rules”) were specially adopted by the Authority Board on January 23, 2025 and took effect on February 10, 2025. The final rules were adopted on June 18, 2025. In addition, legislative amendments to the Act (P.L. 2025, c.127 or “Chapter 127”) became effective on August 15, 2025. This application is being considered based upon the Act (as most recently amended) and Rules.

The Program provides tax credits for five years during the operating period after construction is completed (the “Eligibility Period”). The amount of tax credits a “cultural arts project” receives, as stipulated in the statute, is 100% percent of the project’s eligible project costs and is subject to a statutory cap of \$75 million.

The CAFE program was established by statute initially as a competitive program, under which projects must apply within a defined application window, with all applications to be considered following the closure of the application period. The first round for CAFE applications opened on April 7, 2025 and closed on June 13, 2025. The second round for CAFE applications opened on July 10, 2025 and closed on August 11, 2025. The Authority established scoring criteria for the evaluation of proposed CAFE projects. To receive a tax credit award, a cultural arts institution’s application must receive a minimum score of 40 out of 100 maximum total score. Under the competitive paradigm, if in any given round the Program is oversubscribed, then applications will be ranked based on score, and awards will be based on ranking. However, Chapter 127 allows the CAFE program to transition from a competitive to a rolling basis, which can be done by ensuring that sufficient tax credits are available for all eligible applicants. Operating on a rolling basis offers several advantages, such as enabling applications to be brought before the Board for decisions as they become ready, rather than waiting for all applications to be decisioned simultaneously. This transition is feasible because the Authority has reserved the necessary amount from the potential \$500 million reallocation from Aspire and Emerge allowed by Chapter 127.

Project Information

Applicant: Home Port Alliance for the USS New Jersey, Inc. (501(c)3 nonprofit organization)

Project Name: Battleship New Jersey Redevelopment

Project Location:

- 100 Clinton Street, Camden, Camden County, New Jersey (Block 139, Lots 11.03, 11.04 and 11.05; and Block 139, Lot 2.01)
- The USS New Jersey (Battleship) vessel

Project Description:

The Project space includes the following three main components:

- New Visitor Center with three floors, totaling 8,760 square feet, which includes: lobby area, ticketing, artifact display, small cafe (500 square feet) and gift shop, as well as administrative support areas
- Parking Garage
 - Creation of 240 parking spaces. However, the required minimum parking by zoning is 61 parking spaces, which is 25.42% of the parking garage. Therefore, the CAFE project itself is only 25.42% of the structure. As stated in the rules, costs are pro rated when the CAFE project is only part of a larger complex or structure. Accordingly, eligible costs are pro rated to 25.42% of the parking garage costs, which results in \$4,101,900 of costs related to the parking garage as being ineligible.

- Related landscaping improvements to create a cohesive entrance with signage and landscaping from the garage to the Visitor Center and Battleship.
- Improvements to the Battleship include:
 - A permanent event structure on the Fantail, stabilizing the ship in the Delaware River upon dredging that will be undertaken by the U.S. Army Corps of Engineers, large-scale painting and repairs, new chillers and cooling tower, WiFi mesh installation, CCTV security system, lighting overhaul, bathroom renovations, elevator refurbishments, ballast tank repairs, pier repairs, and generator replacement. The Battleship’s deck areas total approximately 1.2 million sq. ft. (about 27.5 acres), with the main deck covering 55,000 sq. ft. The proposed Fantail event structure will occupy 8,140 sq. ft., and pier repairs will cover 21,105 sq. ft.

Purpose and Impact: These upgrades aim to ensure operational functionality and enhance the Battleship’s role as an educational and cultural resource for Camden and the surrounding region. The museum draws a wide and diverse audience including students, military veterans, families and tourists. The market study provided by the Applicant notes that the museum attracts approximately 80,000 visitors annually comprised of: 50,000 general public daytime visitors, 10,000 school students on guided tours, 10,000 scouts participating in the encampment program, and 10,000 guests attending onboard events. The CAFE Project is aimed at increasing annual visitor numbers and engagement, expanding its event clientele base and capacity to host guests year-round, and positioning the Battleship New Jersey and Camden Waterfront as a visitor destination.

The Mayor of Camden noted in his letter of support for this Project that, “The proposed expansion will strengthen Camden’s economic base, enrich its cultural and historic offerings, and advance the City’s long-term planning and redevelopment goals. As a distinguished landmark listed on both the National Register of Historic Places and the New Jersey Register of Historic Places, the Battleship New Jersey Museum has stood for over two decades as a vital contributor to Camden’s cultural heritage and economic vitality. Its continued development ensures that this legacy endures for future generations.”

The Battleship New Jersey Redevelopment project aligns with the Applicant’s mission (as stated on the federal tax return) to “restore, preserve, and maintain the USS New Jersey and to educate the public of the historical achievements of the USS New Jersey.”

The President of Home Port Alliance for the USS New Jersey, Inc. presents this project as a strategic investment in infrastructure sustainability, economic development, and cultural education. The CAFE project addresses fundamental operational deficiencies including: inadequate visitor center space for retail, storage, offices, educational assembly areas, and exhibitions; food service operations conducted from a trailer; substandard restroom facilities; lack of cellular connectivity below deck; and complete absence of ADA accessibility. The new visitor center will provide ADA-compliant exhibition space, addressing a critical equity gap.

The President emphasizes that these essential infrastructure improvements—chiller replacement, elevator refurbishment, generator upgrades—do not attract donor enthusiasm despite being vital to operations. Maritime environment costs significantly exceed comparable land-based facility expenses. The President states unequivocally: "We would never be able to do this project without CAFE—we couldn't afford it."

These capital improvements directly support economic development objectives by enabling larger event hosting capacity, expanding accessible visitation through ADA compliance, and creating additional reasons for tourists to visit the Camden Waterfront. The Applicant anticipates that enhanced facilities will generate increased revenue, reducing future dependency on state appropriations and advancing organizational self-sustainability.

The President characterizes this project as ensuring the ship's operational viability for thirty years—the most consequential undertaking since the museum's establishment a quarter-century ago. In an increasingly digital world, Battleship New Jersey offers experiential, analog engagement that audiences actively seek. As both museum and operational vessel, it provides a distinctive platform for historical study and serves as a "living reminder of what we are and what we can be."

Educational impact extends beyond general visitation. The institution provides substantive STEM and engineering programming and maintains deep Camden community ties through free access for all city students. The President describes transformative student experiences, citing parental feedback about children becoming "obsessed with the Navy" following tours, fostering patriotism, pride, and respect. One student volunteer will matriculate at the Naval Academy this fall, carrying "New Jersey pride to Annapolis." The organization has accrued 775,000 volunteer hours since becoming a museum, demonstrating extraordinary civic engagement.

Project Ownership:

A key threshold requirement for CAFE eligibility is that the Applicant must have ownership of or lease the cultural arts institution facility for the duration of the Eligibility Period.

The Applicant has satisfied this requirement by providing:

- Deeds documenting that they own Block 139, Lots 11.03, 11.04 and 11.05 (Visitor Center, access area, and land-berthing location of USS New Jersey)
- Long-term ground lease for Block 139, Lot 2.01 (Parking Garage) that extends through the Eligibility Period.
- Contract for donation that documents that United States of America, represented by the Department of Navy transferred the Battleship USS New Jersey vessel to the Applicant (Battleship).
- Assignment of Management Rights from the NJ Tidelands Resource Council to the Applicant (Berth)

The Applicant will serve as their own lead development entity, and has engaged key team members with a proven track record in developing projects in similar or greater size and scope. The Home Port Alliance for the USS New Jersey, Inc.'s management team has experience in both managing large-scale redevelopment projects, such as constructing the Battleship's pier and the massive drydocking project of 2024. Their team also has experience effectively managing multiple large, multi-million-dollar grants from external funding sources. This experience will be valuable for managing project timelines, construction phases, and external funding. In addition, the Applicant has engaged PS&S LLC, who has experience managing long-term design and development projects.

Legal Review and Sister Agency Check:

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

Construction Timeline:

Construction is expected to commence in the first quarter of 2027 and will take 24 months to complete.

Project Details

Scoring:

The CAFE application submitted for the Project was reviewed and scored based on the Program's pre-established scoring criteria. The criteria focus on the following main themes:

- 1) The amount of tax credit requested compared to the amount of tax credits required for the completion of the cultural arts project, i.e. if the project is leveraging other sources of funding, they will score higher
- 2) How the cultural project will advance state, regional, and local goals of cultural arts facilities in underserved communities
- 3) The impact of the cultural arts project and its relation to local development strategy
- 4) The economic development impact of the cultural arts project, and job creation
- 5) Whether the project is located in an area with high economic and social distress
- 6) New full time jobs, as determined by the expansion or increase in activities at the project
- 7) Approach and plan for affordable offerings to the general public
- 8) Diversity of the Board that is representative of the community

The Applicant is required to achieve a minimum score of 40 out of 100 to be eligible for a CAFE award.

The application was reviewed and scored by a committee comprised of a multidisciplinary team of NJEDA staff with experience in the fields of real estate development projects and project management. The non-discretionary criteria (e.g., criteria based on site location) was scored by the

CAFE team, the Economics and Data Analytics team provided half of the score for Criterion 4 listed above using the IMPLAN model, the Diversity Equity and Inclusion team provided the score for Criterion 8, and the remainder of the application was scored by the three (3) members of the committee. Once individual score sheets from all selection committee members were received, the scores were averaged. The Applicant received a score of 77 out of a possible 100, therefore surpassing the required minimum score of 40.

Credit and Finance Review

Based on the financial review, Staff concludes that the Applicant has adequate and bona fide sources of funding to cover all project costs and there is a reasonable expectation these sources of funding will be available to complete the Project. The Applicant has also illustrated the wherewithal to meet the Program’s minimum 20% equity contribution requirement (which as defined by Program rules may include a fundraising based on a plan, Federal, State, and/or local grants and expected proceeds from the sale of Federal or local tax credits, including the Federal Historic Tax Credit and Low-Income Housing Credit, as well as certain property value and project feasibility costs) and has demonstrated a project financing gap. Additionally, the Applicant has provided documentation showing proposed terms for the sale of CAFE credits at a price of 88 cents on the dollar, which exceeds the Program minimum of no less than 85 percent of the transferred credit amount before considering any further discounting to present value for the sale or transfer of CAFE credits.

The review confirmed that capital investment for the proposed Project will be greater than the Program’s minimum requirement of \$5,000,000. Finally, based on that review, Staff has a reasonable expectation the lead development entity, the Home Port Alliance for the USS New Jersey Inc., will continue to be a viable entity throughout the project construction timeline.

Project Uses and Sources

The Applicant proposes the following uses for the Project:

Uses	Total Project Costs	Project Costs
Acquisition	\$0	\$0
Hard construction costs	\$21,175,000	\$17,073,100
Financing, Professional Services and other soft costs	\$3,075,000	\$2,875,000
TOTAL	\$ 24,250,000	\$19,948,100

As noted previously, \$4,101,900 in hard construction costs for the parking garage were deemed to be ineligible, in proportion to the size of the parking garage that exceeds the minimum number of parking spaces required by zoning (25.42% was deemed eligible). The eligible project cost is the cost included in total project costs that is used for sizing the tax credit. Total eligible project costs exclude costs incurred prior to application, land acquisition costs and certain soft costs, such as NJEDA fees. As defined by the program rules, with the exception of soft costs incurred within 12

months prior to application, work conducted prior to application is not considered an eligible project cost. The CAFE program limits eligible soft costs to 20% of the total eligible project costs, equivalent to \$3,989,620. The Applicant included \$2,875,000 in soft costs which is within the program's allowable cap. Therefore, the eligible Project Costs, and thus the recommended award size is \$19,948,100. Additionally, the project costs were evaluated by Sterling Project Development (SPD), the Authority's consultant, and SPD determined that the project includes costs that do not exceed reasonable estimates and that the Applicant's "documentation indicates they may have sufficient funding to complete the project". SPD's review noted that cost estimates are based on very early conceptual phase design, and therefore the analysis focused on the cost per square foot for the visitor center, the ship and site improvements, and the cost per parking space for structured parking. SPD noted that while certain costs were less than what is expected and that "Staying within budget as design advances will require discipline in owner decision-making, particularly in later design stages affecting aesthetics and visitor experience, where additional stakeholders often become involved in final selections. HPA should commit to cost-effective finishes and equipment choices as design proceeds." Subsequent to SPD's review, the Applicant addressed these concerns noting that prior to submission, the costs "were all vetted with an independent professional cost estimator" and that they "fully recognize the importance of discipline in owner decision-making and the prerequisite to proactively manage project creep." In light of SPD's review and the Applicant's responsive commitments, Staff finds that there is a reasonable expectation that the project is financially viable, noting that success will depend on maintaining cost discipline throughout project development.

The Applicant proposes the following Sources for the Project:

Sources of Financing	Amount
Camden County Improvement Authority (CCIA): Bond Financing proceeds	\$21,825,000
Camden County Open Space Committee Grants	\$2,425,000
Total	\$24,250,000

The Project will be funded primarily through bonds issued by the Camden County Improvement Authority (CCIA). The CCIA plans to issue up to \$21.9 million in tax-exempt or taxable bonds to bridge the anticipated \$19.9 million tax credits awarded through the CAFE program. In addition, the Camden County Open Space Committee intends to award historic preservation grants of \$2,245,000.

Applicant Contributed Equity

Based on the equity requirement of 20% of total project cost for a project, the required applicant - contributed equity in this Project equates to \$4,850,000. The equity for this CAFE Project is comprised of \$2,425,000 of grants and \$2,425,000 from the Applicant's property value.

Financing Gap Analysis

The statute requires that to be eligible for the CAFE tax credit, the Authority must determine that at time of application, the cultural arts project will generate a below market rate of return. The statute further specifies that the Authority shall determine whether a project financing gap exists. As such, the Authority reviewed the application to determine if there is a financing gap pertaining to the return on the investment for the cultural arts institution and ability to attract the required investment. SPD analyzed the pro forma and projections and compared the returns with and without the CAFE award.

IRR without CAFE tax credit	0.6%
Applicant Calculated IRR with CAFE tax credit	13.4%
EDA Consultant Adjusted IRR with CAFE tax credit	36.26%

With the benefit of the CAFE tax credit, the Unlevered IRR as calculated by the Applicant and the EDA Consultant is 13.4%, which is below the Maximum Return of 36.26% for developments in Camden County. As authorized by the Board on October 12, 2022, Staff, in consultation with Jones Lang Lasalle (JLL), has determined that the calculation of the Maximum Returns for CAFE projects requires the use of a multiplier because comparable data within the Authority’s Maximum Rate of Return Model does not contain a statistically significant number of returns specific to cultural arts institution facility projects. The multiplier reflects the increased level of risk from an investment perspective, and thus the increased amount of return that would be required to offset such risk, for these unique real estate projects. As indicated in the chart above, a developer would not generally complete the Project without the benefit of the CAFE tax credit. SPD concluded that “without support from a CAFE award, a 0.61% IRR suggests a project of this scale and scope would not be financially feasible, and it is highly unlikely the project would proceed.” and that “with the CAFE tax credits, the project becomes financially feasible and can move forward. The revised IRR of 13.43% remains far below the maximum reasonable rate set by NJEDA (36.26%), indicating the tax credits would not “over-enrich” project returns under program rules.” Staff concurs with this conclusion and further concludes based on a review of the pro forma and project IRR that the Applicant demonstrates that the proposed financing structure is sufficient to operate the Project during the term of the CAFE award. Staff additionally concludes this Project meets the statutory requirement of generating a below market rate of return and that a project financing gap exists.

Accordingly, the proposed tax credit award does not “over-enrich” the returns of this Project. Based on the above analysis, the recommended award amount is 100% of the eligible project costs, capped at \$19,948,100.

Recommended Award Amount (100% of Maximum Eligible Project Costs)	\$19,948,100
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CAFE Tax Credit Sale Price:

The sale or assignment of the CAFE 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 88 percent of the transferred credit amount before considering any further discounting to present value. Currently it is anticipated that the tax credits will be sold as they become available, with the proceeds to repay project financing. 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 CAFE tax credits.

Other Statutory Criteria

Cultural Arts Institution Facility

To qualify for the CAFE program, the Applicant must satisfy the definition of a “cultural arts institution”, and the facility must satisfy the definition of a “cultural arts institution facility.”

These are defined in the Program rules as follows:

Cultural arts institution means,

“1. One of the following:

i. A governmental entity;

ii. A nonprofit entity; or

iii. A governmental economic or community development entity, which is incorporated pursuant to Title 15 of the Revised Statutes or Title 15A of the New Jersey Statutes, operating on a not-for-profit basis; and

2. That has the primary mission and specific policy goal of cultural, arts and cultural education, or artistic enrichment of the people of this State.

A for-profit business seeking a tax credit for a cultural arts institution facility open to the public; provided that the cultural arts institution facility is receiving a Federal historic rehabilitation tax credit pursuant to the Federal Internal Revenue Code of 1986, 26 U.S.C. § 47, or a tax credit pursuant to the Historic Property Reinvestment Act, N.J.S.A. 34:1B-270 through 276.”

Cultural arts institution facility means *“an existing or proposed facility within this State, operated and maintained by a cultural arts institution for cultural arts and that is open to the public. A cultural arts institution facility includes, without limitation, an aquarium, botanical society, historical society, library, museum, gallery, performing arts center, arts-based community centers, or any related facility that is principally for the support and benefit of any of the foregoing. The term cultural arts institution facility shall not include facilities predominantly used for athletics, recreation, and non-arts-based community centers.”*

The Battleship New Jersey Redevelopment Project includes improvements to the Battleship, a new visitor center, parking garage and site improvements. Excluding the parking garage, all proposed

uses are cultural arts related. All interior facility space directly supports cultural arts uses, confirming that the Project satisfies the requirement that more than 50% of the facility to be dedicated to cultural arts. As the Project is a museum, with more than 50% of the space (square footage) intended for cultural arts use, the facility meets the definition of a cultural arts institution facility. Applicant is a 501(c)3 nonprofit organization that has the mission of, or experience in, cultural, educational, or artistic enrichment of the people of this State.

Site Control and “Open to the Public”

The Applicant has certified that the cultural arts institution facility will satisfy the program definition of “Open to the Public” throughout the five year eligibility period.

This Project is categorized under the classification of a cultural arts facility in which objects of cultural and/or artistic interest are exhibited, and pursuant to the Program rules, the facility shall be accessible and open to the public on average at least 20 hours per week during the eligibility period. As stated in the Rules, the Authority may determine a different standard of “open to the public” due to unavoidable closures or other circumstances approved by the Authority.

The cultural arts institution is also required to have ownership or lease for the CAFE project and is required to operate the facility throughout the eligibility period. At time of application, the Cultural Arts Institution must demonstrate a path to site control and must demonstrate evidence of site control as a condition of approval. The applicant has demonstrated site control via deeds long-term ground lease for the land (parking garage) of the premises and contract for donation as described above. Additionally, the Applicant provided an agreement from the New Jersey Tidelands Resource Council assigning the right to the berth.

Work First New Jersey

The initial Act and Rules required that the cultural arts institution partner with one or more community organizations that provide support and services to Work First New Jersey program recipients. However, Chapter 127 allows for the applicant to directly provide services and support to Work First NJ program recipients during the eligibility period without the requirement to partner with a community organization. Because the application was launched and closed under the prior Act and Rules, the applicant may choose to proceed under the Act and Rules applicable at the time of the application round or Chapter 127. Applicant elects to proceed under the prior legislation. The Applicant has provided documentation of a proposed partnership with “Hopeworks Camden” to satisfy this requirement. As described in the letter of intent, the proposed partnership includes “connecting Hopeworks participants, many of whom meet the criteria of Work First NJ recipients and are ready for immediate employment, with opportunities aboard the Battleship New Jersey as they arise.”

Prior Construction

The CAFE program also includes an eligibility requirement that construction has not commenced at the project site, unless the project would not be completed without an award of tax credits under the program, with specific criteria provided in the program rules and the Policy Update for CAFE memorandum which was approved by the Board on May 14, 2025. The Applicant has certified that construction on the Project had not commenced prior to submitting their CAFE application.

Prevailing Wage Obligations

For any project awarded CAFE tax credits all workers employed to perform construction work or building services work at the CAFE Project (or work done in connection with, as a condition of, or to prepare the facility for the CAFE 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 Cultural Arts Institution 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 CAFE tax credits and that each contractor and subcontractor performing work at the CAFE 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, and possesses a tax clearance certificate issued by the Division of Taxation in the Department of the Treasury.

Availability of CAFE Resources

At the time of this recommendation, there are \$1,166,950,450 in uncommitted tax credit resources available to CAFE projects.

Funds	Amount	Amount Remaining
Initial Allocation	\$1,200,000,000	\$1,200,000,000
Additional Maximum Reserved from Aspire / Emerge Fund (11/12/2025 Board Memo)	\$137,247,803	\$1,337,247,803
Previous Round 1 Awards	\$170,297,353	\$1,166,950,450
Previous Round 2 Awards	\$0	\$1,166,950,450
Recommended Award in this Memo	\$19,948,100	\$1,147,002,350

Recommendation

Authority staff has reviewed the Home Port Alliance for the USS New Jersey, Inc.’s application for the Battleship New Jersey Redevelopment Project 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 is 100% of actual eligible costs with a maximum tax credit amount of \$19,948,100. The final award amount will be based on the Project's actual eligible costs.

Issuance of the CAFE 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:

- i. Financing commitments for all funding sources for the Project consistent with the information provided by the Applicant to the Authority for the CAFE tax credit. For funds raised through charitable contributions, this requires evidence of pledges or other donor commitments;
- ii. Evidence of site control and site plan approval for the Project;
- iii. Site plan approval and 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
- iv. Plan for satisfying the minimum environmental sustainability standards.



Evan Weiss, CEO

Prepared by:
Elizabeth Limbrick – Director, Real Estate Tax Credits & Incentives



To: Members of the Authority

From: Evan Weiss
Chief Executive Officer

Date: June 10, 2026

RE: CAFE Program- Product # 00320729
**The Trustees of the Free Public Library of the Township of Montclair
("Applicant")
Montclair Public Library & Cultural Center Project**

Request

The Members are requested to approve a tax credit award of 100% of the eligible project cost ("Eligible Costs"), not to exceed \$36,661,719 under the Cultural Arts Facilities Expansion (CAFE) Program for the Montclair Public Library & Cultural Center cultural arts facilities project (Project) located in Montclair, Essex County.

The recommended tax credit award is subject to conditions subsequent to receiving and maintaining the award, including submission of certifications and evidence that the Applicant has met, and will continue to meet, the eligibility criteria. Per Program rules, staff is authorized to reduce the award amount to match the actual certified eligible project costs, as certified by a Certified Public Accountant, at the conclusion of the Project.

CAFE Program Background

The Cultural Arts Incentive Program also known as the Cultural Arts Facilities Expansion (CAFE) program, became effective on December 21, 2023 pursuant to P.L. 2023, c. 197. In creating this program, the Governor and legislature provided that Authority shall administer the program to utilize cultural arts institutions to catalyze economic growth through the provision of incentive awards to reimburse developers for certain project financing gap costs. CAFE Program Rules ("Rules") were specially adopted by the Authority Board on January 23, 2025 and took effect on February 10, 2025. The final rules were adopted on June 18, 2025. In addition, legislative amendments to the Act (P.L. 2025, c.127 or "Chapter 127") became effective on August 15, 2025. This application is being considered based upon the Act (as most recently amended) and Rules.

The Program provides tax credits for five years during the operating period after construction is completed (the “Eligibility Period”). The amount of tax credits a “cultural arts project” receives, as stipulated in the statute, is 100% percent of the project’s eligible project costs and is subject to a statutory cap of \$75 million.

The CAFE program was established by statute initially as a competitive program, under which projects must apply within a defined application window, with all applications to be considered following the closure of the application period. The first round for CAFE applications opened on April 7, 2025 and closed on June 13, 2025. The second round for CAFE applications opened on July 10, 2025 and closed on August 11, 2025. The Authority established scoring criteria for the evaluation of proposed CAFE projects. To receive a tax credit award, a cultural arts institution’s application must receive a minimum score of 40 out of 100 maximum total score. Under the competitive paradigm, if in any given round the Program is oversubscribed, then applications will be ranked based on score, and awards will be based on ranking. However, Chapter 127 allows the CAFE program to transition from a competitive to a rolling basis, which can be done by ensuring that sufficient tax credits are available for all eligible applicants. Operating on a rolling basis offers several advantages, such as enabling applications to be brought before the Board for decisions as they become ready, rather than waiting for all applications to be decided simultaneously. This transition is feasible because the Authority has reserved the necessary amount from the potential \$500 million reallocation from Aspire and Emerge allowed by Chapter 127.

Project Information

Applicant: The Trustees of the Free Public Library of the Township of Montclair (“The Library”) (governmental entity)

Project Name: Montclair Public Library & Cultural Center

Project Locations: 50 South Fullerton Avenue, Montclair, NJ (Main Branch) and 185 Bellevue Avenue, Montclair, NJ

Project Description:

The Montclair Public Library & Cultural Center project includes the renovation of both the downtown Main Library Branch and the Bellevue Avenue Branch, as well as the expansion of the Bellevue Avenue Branch (more than doubling its existing 5,200 SF footprint to a total of 10,800 SF of interior space). The Main Library contains 49,120 SF on three floors, plus a 6,700 SF basement (which is not included the CAFE project). The project at the Main Library also includes 5,186 SF of outdoor space. In addition to a full gut renovation upgrading all MEP systems, the roof, fenestration, and adding solar panels, the Main Library will be reorganized into three new zones:

- The Commons (1st Floor), will be a public gathering space with a teaching kitchen, upgraded state of the art auditorium, art exhibition galleries, and outdoor terraces for performance and exhibition;

- The Workshop (2nd Floor), will be an architectural history & digital preservation space, a center for workforce development, digital equity, and adult learning with classrooms, a FabLab, and a Montclair Jazz Library; and
- The Studio (3rd Floor) will be a youth-focused floor with a STEAM discovery lab, podcasting and media studios, and a sensory room.

The Bellevue Avenue Branch project includes upgrades for American for Disabilities Access (ADA) access, expanded children's and teen spaces, a multipurpose community room, and a redesigned front plaza for outdoor events. The Bellevue Branch portion of the CAFE project includes 10,800 SF of interior space and 2,850 SF of outdoor space.

In total, the project embodying both the downtown Main Library Bellevue Avenue Branches, includes 59,920 square feet of interior community and cultural space and 8,036 square feet of outdoor space.

The Mayor of Montclair noted in her letter of support for this project that, "Our libraries are not just repositories of books and knowledge but also hubs of community connection, lifelong learning and equitable access to resources. Our libraries provide a location for residents to come together and to share about the richness of our cultures...The impact of this tax credit will be felt across generations." The Director of the Library noted that the CAFE tax credit will enable the Library to undertake a transformational expansion that would not otherwise be feasible. With the expanded space, the Library will be able to offer nonprofit cultural arts organizations from Montclair and the broader region greater access to free and affordable places to meet, create, rehearse, teach, and engage with the community. The Library has long served as one of the few institutions in Montclair that consistently provides free and low-cost space for community-based cultural arts organizations, and this project significantly expands that role. While the library's core programming remains free to the public, their Adult School of Montclair (ASM) department provides high-quality, low-cost classes, offering hundreds of one-off and multi-session courses annually in areas such as visual arts, technology, languages, personal & workforce development, and music. Most ASM tuition prices range between \$30 (one hour session) and \$200 (multi-week classes). Additionally, grant funds and individual philanthropic gifts (often secured through the Montclair Public Library Foundation) enable the Library to provide free programming each season. Many offerings will remain free, especially traditional library programming like author talks, community forums, and library-led workshops, but the new facilities will also enable community-driven programming that invites residents to co-create content and use the space to explore shared interests. The library envisions makers clubs, craft groups, language conversation circles, and a range of user-led activities that bring people together in low-cost or no-cost ways

The Director of the Library emphasized that while Montclair is often regarded as a well-resourced community, there is a segment of the population that experience real and persistent need. The expanded Library will serve as an accessible cultural anchor, one that ensures that high-quality arts, educational, and cultural programming is not limited to those who can afford private lessons,

paid studios, or membership-based venues. Public investment in this project will provide more opportunities for those who seeking free and low-cost arts programming, digital resources, or community learning opportunities. The spaces created through this expansion, including classrooms, studios, and multipurpose cultural rooms, will provide free and affordable cultural arts activities that have a meaningful and lasting impact on participants. In addition, the project also includes ADA-focused facility design to open the full spectrum of programs and amenities to more visitors at both locations.

From an economic development standpoint, the Library is uniquely positioned as an accessible, transit-friendly place equipped with robust infrastructure. It is a space where residents can learn about art, music, literature, and a wide range of cultural disciplines; where job seekers can access reliable internet for virtual interviews; and where individuals can use technology, tools, and resources they may not have at home. These public-facing amenities create opportunities to broaden participation in the creative economy.

This project extends far beyond the traditional concept of a library. It makes arts and culture truly accessible. In a community where many offerings require paid admission, private instruction, or membership fees, the Library provides a vital counterbalance—expanding free and low-cost options that are open to all. The tax credit directly targets the types of public-serving cultural projects that would not happen without substantial support. As the Director of the library notes, there has not been a major investment in Montclair’s public library system in a generation; without the CAFE tax credit, the Library would continue to addressing issues piecemeal through with incremental repairs, temporary fixes and patchwork upgrades that fail to fully meet community needs. The CAFE Program offers the only viable path to a comprehensive restoration and expansion that meets the needs of today’s residents and future generations.

Project Ownership:

The Montclair Public Library, which consists of the two branches that are the subject of the CAFE Project, is governed by the Trustees of the Free Public Library of the Township of Montclair (the Applicant). The nine-member Board of Trustees is appointed by the Mayor who serve for 5-year terms. By statute the Mayor and Superintendent are also members of the Board. New Jersey law gives the Library Board the power to “do all things necessary and proper for the establishment and maintenance of the free public library in the municipality” (N.J.S.A. §40:54-12). It is independent of Montclair Township and was established by a vote of the residents on April 12, 1893

A key threshold requirement for CAFE eligibility is that the Applicant must have ownership of or lease the cultural arts institution facility for the duration of the Eligibility Period. Although the Township retains legal title of the Library, the Trustees of the Free Public Library of the Township of Montclair exercise full control over the project site pursuant to N.J.S.A. 40:54-24, satisfying this requirement.

The Applicant will serve as their own lead development entity and has engaged key team members

with a proven track record in developing projects in similar or greater size and scope. The Applicant has engaged Arcari + Iovino Architects, a New Jersey-based firm with significant experience in public library and cultural facility design. The firm has extensive library design experience including nearly 100 library projects in New Jersey. Their work to date includes a full analysis of both library buildings, conceptual designs, third-party cost estimates, and architectural renderings. Arcari + Iovino will continue to navigate the project through construction documents, permitting, and high-level coordination. A professional construction manager will be engaged to oversee day-to-day construction activity, to ensure safe, efficient delivery and alignment with the applicable Program requirements.

Legal Review and Sister Agency Check:

Because the Applicant (who is also the Lead Development Entity) is a government entity, a Legal Review (debarment/disqualification review) is not required. However, the Authority conducts the standard sister agency review for governmental entities, and the Applicant was found to be in substantial good standing with the Department of Labor and Workforce Development, Environmental Protection, and the Treasury.

Construction Timeline:

Construction is expected to commence in the first quarter of 2028 and will take 24 months to complete.

Project Details

Scoring:

The CAFE application submitted for the Project was reviewed and scored based on the Program's pre-established scoring criteria. The criteria focus on the following main themes:

- 1) The amount of tax credit requested compared to the amount of tax credits required for the completion of the cultural arts project, i.e. if the project is leveraging other sources of funding, they will score higher
- 2) How the cultural project will advance state, regional, and local goals of cultural arts facilities in underserved communities
- 3) The impact of the cultural arts project and its relation to local development strategy
- 4) The economic development impact of the cultural arts project, and job creation
- 5) Whether the project is located in an area with high economic and social distress
- 6) New full-time jobs, as determined by the expansion or increase in activities at the project
- 7) Approach and plan for affordable offerings to the general public
- 8) Diversity of the Board that is representative of the community

The Applicant is required to achieve a minimum score of 40 out of 100 to be eligible for a CAFE award.

The application was reviewed and scored by a committee comprised of a multidisciplinary team of NJEDA staff with experience in the fields of real estate development projects and project

management. The non-discretionary criteria (e.g., criteria based on site location) was scored by the CAFE team, the Economics and Data Analytics team provided half of the score for Criterion 4 listed above using the IMPLAN model, and the remainder of the application was scored by the three (3) members of the committee. Once individual score sheets from all selection committee members were received, the scores were averaged. The Applicant received a score of 73 out of a possible 100, therefore surpassing the required minimum score of 40.

Credit and Finance Review

Based on the financial review, Staff concludes that the Applicant has adequate and bona fide sources of funding to cover all project costs and there is a reasonable expectation these sources of funding will be available to complete the Project. The Applicant has also illustrated the wherewithal to meet the Program’s minimum 20% equity contribution requirement (which as defined by Program rules may include a fundraising based on a plan, Federal, State, and/or local grants and expected proceeds from the sale of Federal or local tax credits, including the Federal Historic Tax Credit and Low-Income Housing Credit, as well as certain property value and project feasibility costs) and has demonstrated a project financing gap. Additionally, the Applicant has provided documentation showing proposed terms for the sale of CAFE credits at a price of 90 cents on the dollar, which exceeds the Program minimum of no less than 85 percent of the transferred credit amount before considering any further discounting to present value for the sale or transfer of CAFE credits.

The review confirmed that capital investment for the proposed Project will be greater than the Program’s minimum requirement of \$5,000,000. Finally, based on that review, Staff has a reasonable expectation the lead development entity, the Trustees of the Free Public Library of the Township of Montclair, will continue to be a viable entity throughout the project construction timeline.

Project Uses and Sources

The Applicant proposes the following uses for the Project:

Uses	Total Project Costs	Project Costs
Acquisition	\$0	\$0
Hard construction costs	\$30,008,219	\$30,008,219
Financing, Professional Services and other soft costs	\$7,318,900	\$6,991,400
TOTAL	\$37,327,119	\$36,999,619

The eligible project cost is the cost included in total project costs that is used for sizing the tax credit. Total eligible project costs exclude costs incurred prior to application, land acquisition costs and certain soft costs, such as NJEDA fees. As defined by the program rules, with the exception of soft costs incurred within 12 months prior to application, work conducted prior to application is not considered an eligible project cost. The CAFE program limits eligible soft costs to 20% of the total eligible project costs, equivalent to \$7,399,923. The Applicant included \$6,991,400 in eligible

soft costs which is within the program's allowable cap. The recommended award is the lesser of the eligible project cost (in this case \$36,999,619) and the amount requested at application (in this case \$36,661,719). Thus, the recommended award is \$36,661,719. Additionally, the project costs were evaluated by Sterling Project Development (SPD), the Authority's consultant, and SPD determined the costs to be reasonable. SPD's noted that cost estimates are based on concept drawings and are being issued prior to the commencement of any trade procurement activities, and that projects with "significant site work and gut renovation scope inherently have more cost volatility versus new construction." In addition, they noted that the current contingencies are appropriate at this stage of design and that most, if not all of the contingencies are expected to be absorbed into the defined project scope as design development and procurement progress, resulting in minimal contingency remaining for execution. Notwithstanding the preceding, SPD concluded that "Managing the project effectively to the present \$37 million budget is possible, but it will require a highly disciplined sponsor and construction team."

The Applicant proposes the following Sources for the Project:

Sources of Financing	Amount
Township of Montclair: Bond Financing	\$29,861,695
Applicant Cash Equity ("Township Grant" / cash donation from Township)	\$5,000,000
Montclair Library Foundation: Fundraising Proceeds (equity)	\$2,000,000
Township of Montclair (Additional Township Contribution) (equity)	\$465,424
Total	\$37,327,119

The Project will be funded primarily through bonds issued by the Township of Montclair. These bonds are the Township's obligation, not the Applicant's. However, the Applicant has stated that they intend to use the funds realized from the sale of the CAFE tax credits to repay the bonds, recognizing that the amount realized will cover the full cost of the bonds. The Township has also committed to contributing \$5 million in bond proceeds as a cash donation that does not need to be repaid, and it has committed to covering an additional \$465,424 so the project meets the 20% equity requirement; these funds are being granted to the Applicant. In addition, the Library Foundation is conducting a capital campaign with a goal of raising \$2 million.

The Authority's consultant, RES Group's review of the fundraising plan found that the fundraising plan is reasonable and credible. Additionally, they found that it is grounded in historical performance, led by experienced professionals, and employs a diverse, phased strategy, and that the plan's assumptions are generally supported by a demonstrated fundraising track record.

Applicant Contributed Equity

Based on the equity requirement of 20% of total project cost for a project, the required applicant - contributed equity in this Project equates to \$7,465,424. The equity for this CAFE Project is comprised of \$5,465,424 million of bonds proceeds contributed by the Township and \$2 million from the applicant's capital campaign.

Financing Gap Analysis

The statute requires that to be eligible for the CAFE tax credit, the Authority must determine that at time of application, the cultural arts project will generate a below market rate of return. The statute further specifies that the Authority shall determine whether a project financing gap exists. As such, the Authority reviewed the application to determine if there is a financing gap pertaining to the return on the investment for the cultural arts institution and ability to attract the required investment. RES Group analyzed the pro forma and projections and compared the returns with and without the CAFE award.

IRR without CAFE tax credit	-2.3%
Applicant Calculated IRR with CAFE tax credit	13.9%
EDA Consultant Adjusted IRR with CAFE tax credit	13.9%

With the benefit of the CAFE tax credit, the Unlevered IRR as calculated by the Applicant and the EDA Consultant is 13.9%, which is below the Maximum Return of 30.45% for comparable arts and culture developments in Essex County. As authorized by the Board on October 12, 2022, Staff, in consultation with Jones Lang Lasalle (JLL), has determined that the calculation of the Maximum Returns for CAFE projects requires the use of a multiplier because comparable data within the Authority’s Maximum Rate of Return Model does not contain a statistically significant number of returns specific to cultural arts institution facility projects. The multiplier reflects the increased level of risk from an investment perspective, and thus the increased amount of return that would be required to offset such risk, for these unique real estate projects. As indicated in the chart above, a developer would not generally complete the Project without the benefit of the CAFE tax credit. RES Group concluded that the estimated net tax credits would not “over enrich” project returns, would provide an appropriate level of incentive. and that “the project is of a scale and scope that would require substantial support from a CAFE award.” Staff concurs with this conclusion and further concludes based on a review of the pro forma and project IRR that the applicant demonstrates that the proposed financing structure is sufficient to operate the project during the term of the CAFE award. Staff additionally concludes this project meets the statutory requirement of generating a below market rate of return and that a project financing gap exists.

Accordingly, the proposed tax credit award does not “over-enrich” the returns of this project. Based on the above analysis, the recommended award amount is \$36,661,719.

Recommended Award Amount	\$36,661,719
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CAFE Tax Credit Sale Price

The sale or assignment of the CAFE 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 tax credits will be sold as they become available, with the proceeds to repay project financing. 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 CAFE tax credits.

Other Statutory Criteria

Cultural Arts Institution Facility

To qualify for the CAFE program, the Applicant must satisfy the definition of a “cultural arts institution” and the facility must satisfy the definition of a “cultural arts institution facility.”

These are defined in the Program rules as follows:

Cultural arts institution means,

“1. One of the following:

i. A governmental entity;

ii. A nonprofit entity; or

iii. A governmental economic or community development entity, which is incorporated pursuant to Title 15 of the Revised Statutes or Title 15A of the New Jersey Statutes, operating on a not-for-profit basis; and

2. That has the primary mission and specific policy goal of cultural, arts and cultural education, or artistic enrichment of the people of this State.

A for-profit business seeking a tax credit for a cultural arts institution facility open to the public; provided that the cultural arts institution facility is receiving a Federal historic rehabilitation tax credit pursuant to the Federal Internal Revenue Code of 1986, 26 U.S.C. § 47, or a tax credit pursuant to the Historic Property Reinvestment Act, N.J.S.A. 34:1B-270 through 276.”

Cultural arts institution facility means *“an existing or proposed facility within this State, operated and maintained by a cultural arts institution for cultural arts and that is open to the public. A cultural arts institution facility includes, without limitation, an aquarium, botanical society, historical society, library, museum, gallery, performing arts center, arts-based community centers, or any related facility that is principally for the support and benefit of any of the foregoing. The term cultural arts institution facility shall not include facilities predominantly used for athletics, recreation, and non-arts-based community centers.”*

The Applicant is a government entity and therefore satisfies the definition of cultural arts institution. Additionally, as noted above, in the program rules and the underlying statute, a cultural arts institution facility, includes “a library.” Therefore, the Legislature included traditional library uses and facilities as a cultural arts institution facility.

As previously described, the Project includes capital improvements for two library branches. Staff evaluated each element of all spaces and classified each as Cultural Arts or Non-Cultural Arts

based on its intended use. As documented in Exhibit A, the analysis shows staff's assessment that well over 90 percent of the facility's interior space is used for or directly supports cultural arts uses, confirming that the Project clearly satisfies the requirement that more than 50% percent of the facility be dedicated to cultural arts. As shown in the analysis, the overwhelming majority of program areas including performance spaces, exhibition areas, cultural arts classrooms, galleries, and all core traditional library functions were determined by staff to directly support cultural arts activities. Only a small portion of the Main Branch library (approximately 8% of total interior gross SF) was categorized by staff as non-cultural. The non-cultural arts uses included: a teaching kitchen and café, business center, podcast studio, and sensory room. None of the Bellevue branch was considered by staff as non-cultural arts. As the project is a library, with more than 50% of the space (square footage) intended for cultural arts use, the facility meets the definition of a cultural arts institution facility.

Site Control and “Open to the Public”

The Applicant has certified that the cultural arts institution facility will satisfy the program definition of “Open to the Public” throughout the five year eligibility period.

While the Program rules list specific ways in which certain categories of cultural arts facilities must be open to the public, a library does not readily fit in any of those categories. The Library's core functions of providing open access to books, media, exhibitions, archival materials, and interactive cultural spaces, which staff proposes is consistent with a museum. Accordingly, both locations of the Project (the Main Library and the Bellevue Branch) will be required to be accessible and open to the public on average at least 20 hours per week during the eligibility period, similar to the standard applied to exhibition-based cultural arts facilities. As stated in the Rules, the Authority may determine a different standard of “open to the public” due to unavoidable closures or other circumstances approved by the Authority.

The cultural arts institution is also required to have ownership or lease for the CAFE project and is required to operate the facility throughout the eligibility period. At time of application, the Cultural Arts Institution must demonstrate a path to site control and must demonstrate evidence of site control as a condition of approval. The Applicant has demonstrated site control by documenting that, although the Township retains legal title, the Trustees of the Free Public Library of the Township of Montclair exercise full control over the facilities pursuant to N.J.S.A. 40:54-24, which authorizes the Library Board to manage and operate the library. This satisfies the program's requirement that the cultural arts institution have control of the project site throughout the eligibility period.

Work First New Jersey

The initial Act and Rules required that the cultural arts institution partner with one or more community organizations that provide support and services to Work First New Jersey program recipients. However, Chapter 127 allows for the applicant to directly provide services and support

to Work First NJ program recipients during the eligibility period without the requirement to partner with a community organization. Because the application was launched and closed under the prior Act and Rules, the applicant may choose to proceed under the Act and Rules applicable at the time of the application round or Chapter 127. Applicant elects to proceed under the prior legislation. The Applicant has provided documentation of a proposed partnership with “All the Way Up Adult Education Center” to satisfy this requirement. The proposed partnership includes providing skills-based training for workforce readiness and digital literacy, individualized coaching and support for job retention and advancement services, and GED preparation programs.

Prior Construction

The CAFE program also includes an eligibility requirement that construction has not commenced at the project site, unless the project would not be completed without an award of tax credits under the program, with specific criteria provided in the program rules and the Policy Update for CAFE memorandum which was approved by the Board on May 14, 2025. The Trustees of the Free Public Library of the Township of Montclair has certified that construction on the Project had not commenced prior to submitting their CAFE application.

Prevailing Wage Obligations

For any project awarded CAFE tax credits all workers employed to perform construction work or building services work at the CAFE Project (or work done in connection with, as a condition of, or to prepare the facility for the CAFE 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 Cultural Arts Institution 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 CAFE tax credits and that each contractor and subcontractor performing work at the CAFE 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, and possesses a tax clearance certificate issued by the Division of Taxation in the Department of the Treasury.

Availability of CAFE Resources

At the time of this recommendation, there are \$1,203,562,169 in uncommitted tax credit resources available to CAFE projects.

Funds	Amount	Amount Remaining
Initial Allocation	\$1,200,000,000	\$1,200,000,000
Additional Maximum Reserved from Aspire / Emerge Fund (11/12/2025 Board Memo)	\$137,247,803	\$1,337,247,803
Previous Round 1 Awards	\$133,685,634	\$1,203,562,169
Previous Round 2 Awards	\$0	\$1,203,562,169
Recommended Award in this Memo	\$36,661,719	\$1,166,900,450

Recommendation

Authority staff has reviewed The Trustees of the Free Public Library of the Township of Montclair’s application for the Montclair Public Library & Cultural Center Project 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 is 100% of actual eligible costs with a maximum tax credit amount of \$36,661,719. The final award amount will be based on the Project’s actual eligible costs.

Issuance of the CAFE 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:

- i. Financing commitments for all funding sources for the Project consistent with the information provided by the Applicant to the Authority for the CAFE tax credit. For funds raised through charitable contributions, this requires evidence of pledges or other donor commitments;
- ii. Evidence of site control and site plan approval for the Project;
- iii. Site plan approval and 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
- iv. Plan for satisfying the minimum environmental sustainability standards.



Evan Weiss, CEO

Prepared by:
Elizabeth Limbrick – Director, Real Estate Tax Credits & Incentives

Attachment:

Exhibit A: Cultural Arts Determination

**Exhibit A: Cultural Arts Determination
Montclair Public Library Cultural Center Project**

Building	Floor/Zone	Element Name	Element Type	Primary Program Use as Provided by Applicant	Arts & Culture Justification as Provided by Applicant	Classification (Cultural Arts (CA) v. Non Cultural Arts (NCA))	Reason for classification	CA (SF)	NCA (SF)	Element (SF)	% of Building
Both Buildings	Building-Wide Systems	Building-Wide Systems	Building-Wide Systems	Building-wide infrastructure, technology systems, and high-capacity storage that support operations, safety, navigation, security, digital connectivity, and material handling throughout the entire cultural facility.	These systems form the operational backbone for all cultural programming, ensuring safe occupancy, reliable technology, accessible navigation, and efficient circulation workflows so the library can host performances, classes, exhibitions, and creative activities at a professional standard. They are essential infrastructure for a modern cultural institution and directly enable the delivery of every arts and culture function in the building.	CA	Systems are necessary for Cultural Arts Institution Facility to function			#N/A	#N/A
Main Library	Main - 1st Floor	Auditorium / Performance Space	Performance	A purpose-built venue designed for live performances, author talks, film screenings, lectures, civic forums, and large public gatherings. The auditorium accommodates multiple staging formats, supports high-quality audiovisual presentation, and provides seating capacity for events that require a formal performance environment.	The auditorium functions as the library's signature cultural space, enabling a broad range of arts and humanities programming, including literary events, musical performances, panel discussions, film programs, and community arts presentations. It serves as a central gathering place where residents can experience cultural content, engage in civic dialogue, and participate in shared artistic experiences. As the primary indoor performance venue in the facility, it is essential to delivering accessible, high-impact cultural programming and directly fulfills the CAFE program's focus on expanding community access to arts and culture.	CA	Auditorium / Performance	1862		1862	2.74%
Main Library	Main - 1st Floor	Teaching Kitchen / Café	Culinary Arts	A fully equipped teaching kitchen and café area designed to support cooking classes, cultural food demonstrations, nutrition education, and community meals. The space accommodates instructor-led programs, hands-on workshops, youth and adult classes, and informal gatherings connected to food, culture, and community. It also provides flexible café seating that supports social interaction, learning, and everyday use by visitors.	The Teaching Kitchen uses food as a cultural medium, enabling participants to explore global traditions, family heritage, and community storytelling through hands-on culinary arts. Programs may include demonstrations of culturally significant recipes, intergenerational cooking activities, food history discussions, and collaborative kitchen-based workshops. By connecting people through shared culinary experiences, the space advances cultural understanding, creative expression, and community engagement. Its design directly supports the CAFE program's emphasis on cultural enrichment by treating cooking not simply as a practical skill, but as a form of artistic expression and cultural learning accessible to all ages.	NCA	culinary arts not CA		730	730	1.07%
Main Library	Main - 1st Floor	Exhibition Gallery	Exhibition	Gallery spaces designed for rotating exhibitions, presentations of work by local and regional artists, historical and archival displays, and community storytelling projects. The gallery supports professional-quality installation of visual materials, including framed artworks, photography, interpretive panels, and mixed-media exhibits. It accommodates both curated shows and community-driven displays, allowing for flexible programming throughout the year.	The Exhibition Gallery serves as a central venue for visual arts and cultural interpretation, providing residents with direct access to artwork, historical narratives, and thematic exhibitions that reflect Montclair's diverse cultural identity. It enables the library to showcase local artists, highlight community history, present student work, and partner with cultural organizations on curated displays. By offering a public platform for visual expression and cultural storytelling, the gallery strengthens community engagement with the arts, expands learning opportunities, and supports the CAFE program's goal of broadening exposure to cultural and artistic experiences.	CA	Gallery	300		300	0.44%

**Exhibit A: Cultural Arts Determination
Montclair Public Library Cultural Center Project**

Building	Floor/Zone	Element Name	Element Type	Primary Program Use as Provided by Applicant	Arts & Culture Justification as Provided by Applicant	Classification (Cultural Arts (CA) v. Non Cultural Arts (NCA))	Reason for classification	CA (SF)	NCA (SF)	Element (SF)	% of Building
Main Library	Main - 1st Floor	Quiet Study & Conference Rooms	Study/Meeting	Enclosed, flexible rooms that support collaborative work, tutoring, small workshops, meetings, and quiet independent study. These spaces accommodate a range of group sizes and needs, providing privacy for focused work, small-scale instruction, and community use throughout the day.	These rooms function as essential cultural learning environments where book groups, writing circles, arts-related planning committees, and small workshops can meet in dedicated, quiet space. They support both formal and informal cultural engagement, including literary discussions, creative projects, and community-led cultural initiatives that require an enclosed setting. By offering spaces that enable residents of all ages to learn, create, discuss, and plan together, these rooms play a vital role in sustaining the library's cultural programming and advancing accessible participation in the arts.	CA	Traditional Library Use	995		995	1.46%
Main Library	Main - 1st Floor	Outdoor Mixed Use Terrace	Outdoor	An outdoor terrace designed to host readings, acoustic music, art talks, small performances, workshops, and informal community gatherings. The space supports flexible cultural use throughout the year, offering seating, open areas for presenters, and visibility to surrounding program spaces. It functions as a spillover area for indoor events and as a standalone venue for intimate outdoor programs.	The terrace extends the library's cultural programming into an outdoor environment that is accessible, versatile, and comfortable for a wide range of patrons. It enables the library to host creative activities—such as poetry readings, acoustic performances, artist talks, children's programs, and community arts events—in a setting that improves access for those who prefer open-air participation. By increasing the library's capacity to offer culturally focused events in multiple formats and settings, the terrace directly supports CAFE's goal of expanding public access to arts and cultural experiences within the community.	CA	Area will be used for poetry readings, performances	1436		1436	2.11%
Main Library	Main - 1st Floor	Outdoor Main Plaza	Outdoor	A large, multi-use outdoor plaza designed to host festivals, concerts, author events, civic gatherings, performances, book fairs, and seasonal cultural celebrations. The plaza offers flexible open space for stages, vendor setups, audience seating, and community activities, functioning as the main library's primary exterior event venue.	The plaza serves as a public cultural square where residents can participate in large-scale arts and cultural events that cannot be accommodated indoors. It supports concerts, multicultural celebrations, literary festivals, outdoor performances, arts markets, and community storytelling programs, making cultural participation visible and accessible to the entire neighborhood. By activating the area in front of the library with high-impact arts programming, the plaza strengthens the library's role as an inclusive cultural anchor and advances the CAFE program's goal of expanding community access to arts and cultural experiences in public space.	CA	Area will be used for concerts and performances	3750		3750	5.52%

**Exhibit A: Cultural Arts Determination
Montclair Public Library Cultural Center Project**

Building	Floor/Zone	Element Name	Element Type	Primary Program Use as Provided by Applicant	Arts & Culture Justification as Provided by Applicant	Classification (Cultural Arts (CA) v. Non Cultural Arts (NCA))	Reason for classification	CA (SF)	NCA (SF)	Element (SF)	% of Building
Main Library	Main - 1st Floor	1st Floor Remaining Public Space	Reading Room / Public Commons	This category includes all essential public and back-of-house spaces on the first floor that support daily operation and public access: circulation office, public restrooms and fountain, automated book return, lobby and vestibule, elevator landing, hallways, receiving area, coat closets, exterior bookdrop receiving, the grand staircase, stairwells, and public seating with book stacks. Together, these areas enable smooth entry, movement, safety, material flow, and basic patron services throughout the main level.	These foundational spaces make the cultural use of the building possible. They support circulation of materials, public access to collections, safe and intuitive movement between program areas, and the comfort required for visitors to attend exhibitions, performances, and classes. Seating and stacks provide everyday cultural engagement with books, media, and displays, while operational spaces such as receiving and circulation ensure that materials, exhibits, and program supplies flow efficiently to support the library's cultural mission. As core cultural infrastructure, these areas enable the community's daily participation in arts and learning.	CA	Traditional Library Use	11413		11413	16.79%
Main Library	Main - 2nd Floor	FabLab	Makerspace	A fully equipped makerspace designed for hands-on making, fabrication, digital design, prototyping, and creative technology instruction for adults. The FabLab includes workbenches, tools, 3D printers, a laser cutter, electronics stations, and computers for design and modeling. It supports structured classes, open lab hours, skill-building workshops, and community-led projects. The space enables adults to work with both traditional and contemporary tools—ranging from woodworking and handcraft equipment to digital fabrication and rapid prototyping technologies—providing access to equipment that is typically unavailable or unaffordable for most individuals.	The FabLab serves as a cultural production studio where adults can engage directly in fabrication arts, digital design, craft traditions, and creative technology. It supports artistic practices such as sculpture, mixed-media work, printmaking, digital modeling, wearable art, functional design, and object-making of all kinds. The FabLab also enables community members to create exhibition pieces, develop prototypes for creative businesses, restore or reinterpret cultural artifacts, and participate in hands-on workshops taught by local artists and makers. By integrating traditional craft with contemporary digital tools, the FabLab expands access to the full spectrum of making—honoring historic forms of creativity while opening pathways into emerging creative industries. It strengthens Montclair's creative economy by offering adults the skills, equipment, and collaborative environment needed to pursue personal projects, artistic experimentation, entrepreneurial ventures, and community-based cultural production. As an accessible, community-centered creative studio, the FabLab directly advances CAFE's goal of expanding arts participation by providing residents with a place to learn, make, build, design, and create in ways that connect cultural heritage, artistic expression, and modern innovation.	CA	Area for community members to create art including sculptures and other artistic objects	1554		1554	2.29%
Main Library	Main - 2nd Floor	Flexible Classrooms	Classroom	Technology-enabled classrooms used for Adult School courses, arts workshops, digital skills classes, and community learning. The rooms support flexible setups for instruction, small group activities, and partner-led programs.	These classrooms provide dedicated space for cultural education, including arts instruction, creative writing courses, digital media lessons, and humanities programming. They expand the library's ability to offer accessible, structured cultural classes for residents of all ages.	CA	Cultural Education	1464		1464	2.15%

**Exhibit A: Cultural Arts Determination
Montclair Public Library Cultural Center Project**

Building	Floor/Zone	Element Name	Element Type	Primary Program Use as Provided by Applicant	Arts & Culture Justification as Provided by Applicant	Classification (Cultural Arts (CA) v. Non Cultural Arts (NCA))	Reason for classification	CA (SF)	NCA (SF)	Element (SF)	% of Building
Main Library	Main - 2nd Floor	Digital Commons (Computer Lab)	Computer Lab	A computer lab that supports digital literacy instruction, creative software access, research support, and computer-based learning. The space provides computers, peripherals, and hands-on instruction for patrons who need guided or independent use of digital tools.	The lab provides equitable access to digital arts tools, media creation software, and research platforms that are essential for participating in today's cultural and creative activities. It supports digital art, graphic design, media editing, and other technology-based learning that directly contributes to cultural engagement.	CA	Traditional Library Use	600		600	0.88%
Main Library	Main - 2nd Floor	Quiet Work & Reading Room	Reading / Quiet Study	A silent room for reading, research, writing, and independent study in a distraction-free environment. The space provides focused seating for patrons who need a quiet setting for extended work.	The room supports sustained engagement with literature, humanities research, and individual creative work. By offering a dedicated quiet space for reading and study, it enables patrons to participate more fully in cultural and intellectual activities central to the library's mission.	CA	Traditional Library Use	668		668	0.98%
Main Library	Main - 2nd Floor	Business Center	Support / Business Services	The Business Center functions as a public-facing cultural production studio that supports printing, scanning, design work, exhibit preparation, document creation, and media finishing for patrons, artists, students, nonprofits, and community organizations. It provides advanced tools—wide-format printing, high-speed scanning, binding, cutting, laminating, and design workstations—used to create posters, brochures, signage, portfolios, and materials for arts events and exhibitions throughout the library.	The upgraded Business Center serves as a critical component of the Library's cultural ecosystem. It enables community members to produce exhibit signage, event posters, program brochures, art prints, portfolios, cultural flyers, and interpretive materials used in performances, exhibitions, and cultural programs. The space provides production support for library-led exhibitions, public art initiatives, and community arts groups that lack access to professional finishing equipment. Through its equipment suite—wide-format printers, cutting and binding systems, design workstations, and finishing tools—the Business Center functions as a micro production lab, expanding equitable access to creative tools and enabling residents, artists, educators, and cultural organizations to fully participate in the creation and dissemination of cultural content.	NCA	Not CA		170	170	0.25%
Main Library	Main - 2nd Floor	Architectural History & Preservation Center	History / Special Collections	A research space providing access to local history materials, architectural records, preservation documents, maps, drawings, and other special collections. The center supports study, reference assistance, and public use of materials related to Montclair's built environment and community history.	The center preserves and provides access to Montclair's architectural and cultural heritage through documents, plans, photographs, and archival materials. It serves as a dedicated cultural research space where residents can study local history, explore the community's creative and architectural legacy, and engage with materials that support exhibits, preservation efforts, and cultural learning.	CA	Statue includes "historical society". November 2025 Board memo includes historic preservation and architecture in the definition of cultural arts.	1408		1408	2.07%

**Exhibit A: Cultural Arts Determination
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Building	Floor/Zone	Element Name	Element Type	Primary Program Use as Provided by Applicant	Arts & Culture Justification as Provided by Applicant	Classification (Cultural Arts (CA) v. Non Cultural Arts (NCA))	Reason for classification	CA (SF)	NCA (SF)	Element (SF)	% of Building
Main Library	Main - 2nd Floor	Jazz Library	Music / Special Collections	A dedicated cultural space celebrating jazz as both a literary and listening experience. The Jazz Library will house a curated print collection—biographies, histories, criticism, cultural analysis—and will also support listening stations, digital access to recordings, and other audio-based resources as the collection and technology grow. Designed as an intimate environment for discovery and reflection, the room enables patrons to explore jazz through reading, listening, research, and personal study.	The Jazz Library is envisioned as a focused cultural venue honoring one of Montclair's most significant artistic legacies. By integrating print scholarship with the capacity for curated listening experiences, it provides multiple entry points for patrons to engage with jazz's artistic, historical, and social impact. This hybrid literary-and-audio model supports music appreciation, cultural education, and intergenerational learning, and strengthens the library's role as a steward of local creative heritage. The space advances the CAFE program's goals by offering immersive exposure to a foundational American art form through both narrative and sound.	CA	Jazz Library	190		190	0.28%
Main Library	Main - 2nd Floor	2nd Floor Remaining Public Space	Reading / Open Public Space	This category includes all functional and circulation-support areas on the second floor: the Adult Services/School Office, public restrooms and fountain, the second floor landing, hallways, the grand staircase connection, stairwells, the elevator shaft, and public seating with book stacks. These spaces collectively support staff operations, safe public movement, access to collections, and day-to-day use of the second floor.	These essential spaces enable patrons to move easily between cultural program areas, browse nonfiction and arts collections, and engage in everyday reading and learning. The Adult Services/School Office supports program planning and reference assistance, while public seating and stacks promote ongoing cultural participation through reading, research, and discovery. Circulation elements such as hallways, the staircase, and restrooms ensure comfortable, safe access to exhibitions, workshops, and learning spaces throughout the upper floor. These spaces are integral cultural infrastructure that support daily engagement with literature, arts materials, and community learning.	CA	Traditional Library Use	10646		10646	15.67%
Main Library	Main - 3rd Floor	Dedicated Teen Wing	Youth Arts / Teen Space	A vibrant teen cultural hub designed for reading, creative collaboration, digital media use, gaming, group study, and youth-led activities. The wing includes flexible seating, collaboration tables, program zones, and technology that support independent use as well as structured programming. It is intentionally designed as a safe, welcoming environment where teens can gather after school, engage in arts and media projects, socialize creatively, work on homework, attend workshops, and explore emerging interests. The space supports both self-directed cultural engagement and librarian- or partner-led teen programs across literature, arts, leadership, and digital creativity.	The teen wing is a dedicated cultural space that centers youth expression, artistic exploration, and community identity. It supports a full spectrum of arts engagement: reading and literary discovery, digital media creation, collaborative arts projects, design thinking, visual and performing arts workshops, and culturally responsive programming that reflects the diversity of Montclair's youth. The space fosters creativity through group projects, writing clubs, visual arts activities, gaming as digital storytelling, and opportunities for teens to produce, curate, and lead cultural initiatives. By providing a safe cultural home for adolescents—one of the most underserved age groups in public cultural spaces—the teen wing directly advances CAFE's goals of broadening cultural access, nurturing emerging artists, and empowering the next generation of creators. Its design and programming help teens build confidence, find community, and engage with the arts in ways that are meaningful, relevant, and developmentally responsive.	CA	Traditional Library Use	1740		1740	2.56%

**Exhibit A: Cultural Arts Determination
Montclair Public Library Cultural Center Project**

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Main Library	Main - 3rd Floor	Children's STEAM Discovery Lab	STEAM Lab	A hands-on workshop where children explore science, technology, engineering, art, and math through creative projects, guided discovery, and play-based learning. The STEAM Lab is equipped with child-friendly robotics kits, simple circuits, building materials, digital devices, and artistic tools that support open-ended experimentation. Designed for both structured classes and drop-in learning, the lab encourages children to tinker, solve problems, create art, and collaborate with peers. This multi-purpose space supports everything from early coding and digital design to crafting, storytelling, and engineering challenges, giving children a safe and engaging place to build foundational skills across disciplines.	The STEAM Lab is a cultural learning environment that blends artistic expression with scientific curiosity, helping children develop the creative confidence essential to becoming lifelong participants in the arts. Through activities like designing simple machines, creating digital artwork, building sculptures from everyday materials, and exploring the intersection of color, sound, motion, and storytelling, children engage in authentic artistic creation. The lab supports early exposure to design thinking, digital arts, visual creativity, and collaborative invention—cultural competencies that underpin future participation in arts, media, and creative industries. By embedding art directly into STEM learning, the lab ensures that children experience creativity not as a separate activity, but as a natural, joyful part of understanding the world. This holistic approach directly aligns with the CAFE program's mission to broaden cultural access and nurture the next generation of makers, artists, and innovators.	CA	Creating digital artwork, building sculptures. November 2025 Board memo includes "as providing enrichment through the public presentation of science in creative, accessible formats (such as interactive exhibits) that engage the community on a cultural level."	512		512	0.75%
Main Library	Main - 3rd Floor	Children's Story & Activity Room	Children's Program Room	A flexible room designed for storytimes, children's performances, hands-on arts activities, and family programs. The space supports both structured classes and informal learning, accommodating groups of children and caregivers for reading, music, crafts, and early learning events.	This room provides a dedicated environment for early literacy, music and movement activities, storytelling, and family-centered arts programming. It enables young children to engage with books, language, and creative expression in a developmentally appropriate setting, while offering families consistent access to cultural programs that build the foundation for long-term participation in the arts.	CA	Traditional Library Use	885		885	1.30%
Main Library	Main - 3rd Floor	Podcast, Music & Media Studios	Media Studio	Sound-isolated studios equipped for podcasting, music recording, voice work, and digital media production. These rooms support both independent projects and instructor-led programs, giving patrons access to recording tools, editing software, and a controlled environment suitable for high-quality audio and video work.	The studios expand community access to creative media production by providing professional-grade space for recording podcasts, music, oral histories, interviews, and digital storytelling. They support artistic expression, cultural documentation, and media education, allowing residents of all ages to produce original content, preserve community voices, and develop skills that are increasingly central to contemporary arts and culture. This directly aligns with CAFE's goal of broadening access to cultural creation and participation.	NCA	not CA rather digital tools		578	578	0.85%

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Main Library	Main - 3rd Floor	Sensory Room	Support / Sensory Space	A quiet, controlled environment designed for neurodivergent children and adults who need reduced stimulation or sensory regulation. The room supports short breaks during visits, decompression before or after programs, and individualized use for patrons who benefit from a calming space.	The Sensory Room makes the library's cultural programming more accessible by providing a dedicated space for patrons who may otherwise be unable to participate in storytimes, performances, workshops, or other arts activities. By offering a regulated environment where individuals can reset and manage sensory input, the room removes barriers to engagement and ensures that all community members—especially those with sensory sensitivities—can fully participate in arts, literacy, and educational programs. This directly advances CAFE's focus on inclusive cultural access.	NCA	Not CA		89	89	0.13%
Main Library	Main - 3rd Floor	Administrative Offices	Administration	Office space for library leadership, administrative staff, development, communications, and program operations. These areas support day-to-day management, coordination with partners, budgeting, scheduling, and the internal workflows required to run the facility.	These offices house the core operational functions required to plan, fund, and deliver the library's full range of cultural programs, including performances, classes, exhibitions, and community arts initiatives. They provide the administrative capacity necessary for a major cultural institution to operate effectively, maintain partnerships, meet compliance requirements, and sustain long-term cultural programming for the public.	CA	Offices to support and benefit Cultural Arts Institution Facility	3475		3475	5.11%
Main Library	Main - 3rd Floor	3rd Floor Remaining Public Space	Youth Collections / Public Space	This category encompasses all public and operational support areas on the third floor: the Youth Services Office, public restrooms and fountain, a dedicated nursing room, storage areas, family bathrooms, the third-floor landing, hallways, stairwells, the elevator shaft, and public seating with children's and youth book stacks. These spaces provide essential infrastructure for staff operations, family needs, movement between program areas, and daily use of youth collections.	These foundational areas support the cultural life of families and young patrons by enabling safe, comfortable access to storytimes, STEAM activities, youth arts programs, and the children's collections. The Youth Services Office facilitates program planning and community engagement; the nursing room and family bathrooms ensure inclusive access for caregivers; and the seating and stacks promote everyday cultural engagement through reading, discovery, and early learning. Circulation spaces such as hallways and stairwells ensure smooth and safe movement through the youth cultural hub on the third floor. These spaces are integral cultural infrastructure that support daily engagement with literature, arts materials, and community learning.	CA	Traditional Library Use	7721		7721	11.36%
Main Library	Other Not Specified	Other Not Specified	Other Not Specified	NA	NA	NCA	Not CA		2120	2120	3.12%
Bellevue	Bellevue - Upper	Bellevue Main Plaza	Outdoor	An outdoor gathering space that accommodates branch-level performances, author readings, neighborhood festivals, small concerts, cultural demonstrations, and civic events. The plaza serves as the Bellevue Branch Library's primary exterior program area, offering flexible space for both scheduled events and informal community use.	The plaza expands the Bellevue Branch's ability to deliver arts and cultural programming by providing an accessible outdoor venue for concerts, literary events, pop-up arts activities, seasonal celebrations, and community gatherings. It supports cultural participation for residents who prefer or require open-air settings and enables the library to host larger audiences than indoor rooms can accommodate. As a dedicated cultural activation zone at the front of the branch, the plaza directly advances the CAFE program's goal of increasing public access to arts and cultural experiences.	CA	Space for concerts	2850		2850	4.19%

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Bellevue	Bellevue - Upper	Main Reading Room	Reading Room	A central reading and browsing area that provides quiet seating, open access to core library collections, and space for individual study, reflection, and informal use throughout the day. The room supports uninterrupted reading, research, and everyday engagement with books and media.	The Main Reading Room functions as the branch's primary cultural commons, offering residents direct access to literature, arts materials, and the humanities in a calm, welcoming environment. It supports daily cultural participation by giving patrons space to read, explore new works, study cultural topics, and engage with the library's collections in a focused setting. As a core component of a public cultural institution, the reading room is essential to providing equitable access to the arts, knowledge, and community learning.	CA	Traditional Library Use	2084		2084	3.07%
Bellevue	Bellevue - Lower	Children's Room	Children's Library	A dedicated space for early literacy support, family reading, children's play, and cultural programming for young families. The room provides access to picture books and early readers, developmentally appropriate seating, and flexible space for informal learning and interactive activities.	The Children's Room introduces young children and their caregivers to stories, music, visual arts, and cultural traditions in a purpose-built setting. It serves as the hub for early literacy development and family-centered arts programs, giving children consistent exposure to books, language, and creative expression. By supporting activities such as read-alouds, music and movement, simple art projects, and cultural celebrations, the room establishes the foundational skills and experiences that lead to lifelong engagement with the arts and learning.	CA	Traditional Library Use	1358		1358	2.00%
Bellevue	Bellevue - Lower	Teen Room	Teen Space	A dedicated space for teen reading, study, digital activities, and creative hangout time. The room provides flexible seating, work tables, access to teen collections, and space for both quiet use and small group activities. It supports everyday after-school needs, homework, social connection, and teen-centered programs in a safe, welcoming environment.	The Teen Room gives adolescents a dedicated cultural space where they can explore literature, participate in arts and media activities, and engage in collaborative creative projects. It supports youth-centered programs such as writing groups, art activities, digital media sessions, book clubs, and cultural discussions that help teens build confidence, skills, and community. By offering a culturally responsive environment tailored to teens, the room ensures that young people have meaningful access to arts, learning, and identity-building experiences—directly aligning with CAFE's goals of expanding cultural participation for all ages.	CA	Traditional Library Use	955		955	1.41%
Bellevue	Bellevue - Upper	Multipurpose Community Room	Program Room	A flexible program room designed for author talks, small performances, art workshops, classes, film screenings, community meetings, and other cultural gatherings. The room accommodates a wide range of setups and group sizes, supporting both structured programs and community-led activities throughout the year.	The Multipurpose Community Room is the branch's primary indoor cultural venue, enabling the library to host performances, literary events, arts instruction, cultural discussions, and neighborhood programs that engage residents of all ages. Its flexible layout allows the space to shift seamlessly between different cultural uses—from readings and artist talks to hands-on workshops and community forums—making it essential to delivering accessible, high-quality cultural programming at the Bellevue Branch.	CA	Performaces, arts education	950		950	1.40%

**Exhibit A: Cultural Arts Determination
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Bellevue	Bellevue - Lower	Existing Small Classroom	Classroom	A small, flexible classroom used for tutoring sessions, small workshops, arts instruction, and focused community learning. The room supports quiet, small-group activities that require an enclosed environment, including language learning, homework help, craft-based programs, and partner-led educational sessions.	This classroom provides a dedicated setting for intimate cultural and educational programs that benefit from close interaction and hands-on participation. It enables the library to offer small-group arts activities, writing sessions, cultural discussions, and targeted learning opportunities that cannot be accommodated in larger program rooms. By supporting accessible, small-scale cultural engagement and instructional programs, the space plays an important role in expanding cultural participation and lifelong learning within the community.	CA	arts education	298		298	0.44%
Bellevue	Bellevue - Lower	New Classroom / Meeting Room	Classroom / Meeting	A newly added enclosed room designed to provide additional space for instruction, small-group meetings, cultural discussions, and partner-led programs.	This room increases the branch's ability to deliver cultural programming by offering dedicated space for arts workshops, book discussions, writing groups, cultural conversations, and community-led classes. It also supports partnerships with local organizations and educators who provide culturally focused instruction. By adding another versatile, program-ready space, the library can serve more residents, host parallel cultural activities, and respond to growing demand for accessible arts and educational programs—directly advancing the goals of the CAFE program.	CA	arts education	135		135	0.20%
Bellevue	Bellevue - Both Levels	Bellevue Remaining Public & Staff Space	Reading / Support Space	This category includes all core public and support areas at the Bellevue Avenue Branch: the staff office, bathrooms and fountain, storage areas, mechanical and boiler rooms, upper and lower lobbies, upper and lower vestibules, hallways, the exterior grand staircase, the upper and lower stairwells with elevator shaft, and public seating with book stacks. These spaces collectively enable daily branch operations, safe circulation, staff workflows, and general access to collections and seating areas.	These foundational spaces ensure that patrons can safely and comfortably participate in cultural programming throughout the branch. The lobbies and vestibules welcome visitors into a community cultural center, circulation areas connect readers to collections and program rooms, and public seating with stacks supports everyday engagement with books, displays, and neighborhood cultural materials. Operational areas such as the staff office, storage rooms, and mechanical spaces keep programs running smoothly and allow the branch to host readings, workshops, community events, and family activities. As essential circulation and support zones, they make the cultural use of the building possible.	CA	Traditional Library Use	5020		5020	7.39%
								64,269	3,687	67,956	

Total

Bellevue Non-Cultural Arts square feet	-
Bellevue SF of Entire Facility Excluding Outdoor Spaces	10,800
Bellevue Cultural Arts % of Entire Facility Excluding	100%
Bellevue Non-Cultural Arts %	0%
Main Branch Non-Cultural Arts square feet	3,687
Main Branch SF of Entire Facility Excluding Outdoor	49,120
Main Branch Cultural Arts % of Entire Facility	92%
Main Branch Non-Cultural Arts %	8%

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

Stand-Alone Bond

APPLICANT: QCF Advantage, LLC

PROD-00325447

PROJECT USER(S): Advantage Behavioral Health and Wellness, LLC, Advantage Behavioral Health Services II, LLC, Victory Bay Residential Holdings CA, LLC, ABC Real Estate Holdings LLC

PROJECT LOCATION: 1387 Chews Landing Road, (48 total NJ locations) Laurel Springs Borough Camden

APPLICANT BACKGROUND:

The Applicant, QCF Advantage, LLC ("QCFA"), was formed in Delaware on April 16, 2026 and registered in New Jersey on April 20, 2026. QCFA is a special purpose, single-member, disregarded entity for tax purposes that is wholly owned by QCF/I, Inc, ("QCFI"), a Georgia nonprofit corporation organized in 1997 to own and operate hospitals, substance use disorder treatment facilities, mental health care facilities, senior and assisted living facilities, and other inpatient and outpatient healthcare services.

Authority assistance will enable the Applicant to finance the portfolio acquisition from ABHS Acquisition Corp. ("ABH"), an outpatient behavioral health services provider, founded in 2017, headquartered in Laurel Springs, NJ, with various locations across eight states, including 48 facilities in New Jersey. The leased locations in Massachusetts, Pennsylvania, Maryland, Ohio, Indiana, Florida, and California are part of the corporate transaction but are not part of the requested NJEDA financing. Current management team and key employees will continue to manage the organization post-acquisition, via a management services agreement with certain members of ABH Management Services, LLC.

ABH offers a broad range of mental health services through two brands: The first brand specializes in outpatient treatment for mental health, eating disorders, and substance use disorders. The second brand focuses on telehealth mental health services, including individual and family therapy, psychiatric evaluations, and medication management. During 2025-2026, this organization served over 16,000 New Jersey residents across its business locations.

The Applicant is requesting Authority assistance as a tax-exempt bond conduit issuer for a series of Revenue Bonds (QCF Advantage Behavioral Health Project) Series 2026 (Social Bonds) (the "2026 Bonds"), in an aggregate principal amount not exceeding \$653,400,000.

The 2026 Bond issue will be a non-rated Limited Public Offering sold to Qualified Institutional Buyers or Institutional Accredited Investors, such as high-yield institutional bond funds. Final closing of the bond issuance is anticipated on or around July 30, 2026.

QCFA and the other Borrower entities are disregarded for tax purposes and QCFI is a 501(c)(3) nonprofit entity for which the Authority may issue tax-exempt bonds as permitted under Section 103 and Section 145 of the 1986 Internal Revenue Code as amended, and is not subject to the State Volume Cap limitation, pursuant to Section 146(g) of the Code.

OTHER NJEDA SERVICES:

None

APPROVAL REQUEST:

This request is for Final Approval.

The project to be undertaken with proceeds of the 2026 Bonds is (1) the purchase of all of the membership interests in three New Jersey limited liability companies (Advantage Behavioral Health and Wellness, LLC; Advantage Behavioral Health Services II, LLC; and ABC Real Estate Holdings LLC) and one California limited liability company (Victory Bay Residential Holdings CA, LLC), from ABH or principals or affiliates of ABH, and; (2) financing of the acquisition, construction, expansion, renovation, and equipping of all property, building, and land, located at 48 New Jersey locations across Bergen, Burlington, Camden, Mercer, Morris, Ocean, Passaic, and Union counties.

2026 Bond proceeds will also fully fund a debt service reserve fund deposit up to an amount equal to maximum annual debt service on the 2026 Bonds, establish a transition holdback fund to hold a portion of the purchase price subject to release in accordance with certain requirements, fund certain reserves, fund a portion of the interest due on the 2026 Bonds during the transition period for the Project, finance working capital and pay costs associated with the issuance of the 2026 Bonds.

FINANCING SUMMARY:

BOND PURCHASER: Bond Underwriter: Cain Brothers, a division of KeyBanc Capital Markets (Limited Public Offering)
AMOUNT OF BOND: Not to exceed \$653,400,000 Tax-Exempt and federally taxable
TERMS OF BOND: Anticipated 5-, 10-, 20-, 30-, and 35-year maturities.
ENHANCEMENT: N/A

PRODUCT COSTS:

Acquisition of Existing Building	\$550,941,476.88	Debt Service Reserve Fund	\$57,554,867.50
Finance Fees	\$4,276,000.00	Working Capital	\$7,000,000.00
		Capitalized Interest	\$23,259,655.62
		Underwriter's Discount	\$8,368,000.00
		Other Reserves	\$2,000,000.00

TOTAL COSTS: \$653,400,000.00

JOBS:

NJ Full Time Jobs at Application	Expected New Full Time Eligible Jobs at Project Site	Full Time Maintained Jobs at Project Site	Estimated Construction Jobs
0	100	0	0

PUBLIC HEARING: 6/10/2026

BOND COUNSEL: McCarter & English, LLP

DEVELOPMENT OFFICER: Brian Timberman

UNDERWRITER OFFICER: Marina Scarth



MEMORANDUM

TO: Members of the Authority

FROM: Evan Weiss, Chief Executive Officer

DATE: June 10, 2026

SUBJECT: Economic Transformation
Delegated Authority Approvals, Declinations, & Other Actions Q1 2026
For Informational Purposes Only

Background

The Economic Transformation (ET) Division drives the growth of New Jersey's economy initiatives that strengthen the state's long-term competitiveness and position it as a national leader in innovation. The division concentrates on the five high-growth strategic sectors of life sciences, technology, manufacturing, clean energy, and film and digital media, while also delivering cross-sector support through specialized teams focused on real estate investment, workforce innovation, venture development, manufacturing advancement, and tax credits and incentives. These efforts foster high-quality job creation, attract private investment, and cultivate the most diverse innovation ecosystem in the country. The division's business engagement strategies and tailored programs provide meaningful value to commercial enterprises within these priority industries.

Many programs administered by the departments within the Economic Transformation Division have approved delegations of authority to the NJEDA CEO as well as subsequent sub-delegations to various Staff. The following updates for programs as listed are provided in order to adhere to requirements around timely notification of the NJEDA's Board of Directors on activities approved under delegated authority.

Department

Technology Innovation Products

Technology Innovation Products creates and manages products targeting emerging and early-stage technology companies to provide various type of investment and financial assistance.

Program

Angel Investor Tax Credit

Prepared by Abdelrhman Seliman

Angel Match

Prepared by Monika Athwal

NJ Entrepreneur Support Program (NJESP)
Prepared by Monika Athwal

NJ Ignite
Prepared by Abdelrhman Seliman

Department

Venture Products

Venture Products focuses on engagement with angel and venture capital investors to deliver products that catalyze investment that create and sustain job growth in businesses within each of the key sectors.

Program

NJ Accelerate
Prepared by Sara Cadeddu
New Jersey Innovation Evergreen Fund
Prepared by Deven Patel

Department

Clean Energy Products

Clean Energy Products supports businesses and organizations across a wide range of technology areas including energy efficiency, solar, battery storage, offshore wind, zero emission vehicles, hydrogen, geothermal, and others with products aimed at reducing greenhouse gas and pollutant emissions.

Program

New Jersey Zero-emission Incentive Program (NJ ZIP)
Prepared by Lina Rivetti
New Jersey Clean Energy Loans (NJ CELs)
Prepared by Sebastian Gunbeyi
NJ Cool
Prepared by Lloyd Lomelino
Garden State C-PACE
Prepared by Andy Garcia

Department

Manufacturing, Incentives & Tax Credits (MIT)

Manufacturing, Incentives & Tax Credits manages a suite of products designed to support the growth of the State's economy with a focus on strategic sectors.

Program

Brownfields Impact Fund
Prepared by Melissa Dulinski
New Jersey Film and Digital Media Tax Credit Program
Prepared by Matthew Sestrich
New Jersey Manufacturing Voucher Program (NJ MVP)
Prepared by Gene Palermo

New Jersey RISE Program
Prepared by Tomasita Generals

Memorandum Prepared by:
Abdelrhman Seliman
Monika Athwal
Clark Smith

Evan Weiss, CEO

Angel Investor Tax Credit Program

On January 31, 2013, the New Jersey Angel Investor Tax Credit Act was signed into law with Regulations approved by the Members of the Board in June 2013. The New Jersey Angel Investor Tax Credit Program (ATC) establishes credits against corporate business tax or New Jersey gross income tax. When the program was originally approved, the amount of the tax credit was 10%. In 2019, Governor Murphy approved an increase to the amount of the tax credit from 10% to 20%, with a 5% bonus for investors in either NJ certified women- or minority-owned businesses, or businesses located in a state-designated Opportunity Zone or New Markets Tax Credit census tract. Starting with the 2021 program year, the Angel Tax Credit program cap increased from \$25 million to \$35 million. In 2025 program year, the Angel Tax Credit program was approved to increase the amount of tax credit from 20% to 35%, with a 5% bonus. The program cap decreased from \$35 million to \$25 million.

Angel Investor Tax Credit Program – Q1 2026 Review

In the first quarter of 2026, the Authority approved one hundred twenty-three (123) ATC investor applications with thirty (30) emerging technology businesses benefiting from the ATC Program. Of the companies receiving investments, ten (10) were new companies to the program. Investors in thirteen (13) companies qualified to receive an additional 5% bonus, approximately 40% of companies this quarter. Staff also declined four (4) applications.

This quarter, there were twelve (12) life science companies, sixteen (16) technology companies and two (2) clean technology companies with investors approved for the credit. Ten (10) were state-certified Minority/Women Business Enterprises, and three (3) business based their operations in an Opportunity Zone or New Market Tax Credit census tract. The average investment amount per application in the life sciences sector was \$258,239, the average investment per application in the technology sector was \$367,065, and the average investment per application in the clean technology sector was \$646,667.

In total, \$10,505,760 in Angel Investor Tax Credits were awarded, incentivizing \$42,038,268 in private equity investments in NJ emerging technology businesses.

Sector	Investment Amount	Tax Credit Amount	Applications	# of Companies	% of Total Invested	% of Total Applications
Life Sciences	\$11,362,504	\$2,600,004	44	12	27%	36%
Technology	\$26,795,764	\$6,373,256	73	16	64%	59%
Clean Technology	\$3,880,000	\$1,532,500	6	2	9%	5%
Total	\$42,038,268	\$10,505,760	123	30		

Investors for the following thirty (30) companies were awarded tax credits in Q1 2026:

4M Therapeutics, based in Skillman, is a biotechnology company focused on developing novel medicines for psychiatry and neurology. Their technology platform identifies and optimizes new

medicines based on their ability to help human brain cells grow and make new connections, particularly for conditions like bipolar disorder, depression, Alzheimer's disease, and autism spectrum disorders. The company's primary focus is on the research and development of 4MT2001, an oral medication that promises to be a safer and more effective alternative to lithium.

Acuitive Technologies Inc., based in Allendale, manufactures medical devices for orthopedic surgery. It manufactures CITREGEN based products for several orthopedic indications, including knee, foot and ankle, shoulder, elbow, and wrist applications.

AlphaROC, Inc., based in Newark, is a data science company developing AI and machine learning SaaS products for use in market research and data analysis. Their flagship product, OCCAM, employs natural language processing and neural network-based predictive models to interpret big data for customer insights and strategic decision making in various sectors **(investors qualify for a bonus as the business operates in an Opportunity Zone or New Markets Tax Credit census tract).**

BeAble Education, Inc., based in Lakewood, publishes educational software that identifies and closes the literacy and opportunity gap through the proprietary BeAble IQEngine, using machine learning, automation, and data science to customize an individualized learning path for each child sectors **(investors qualify for a bonus as the business is a certified Minority/Women Business Enterprise).**

BioAegis Therapeutics Inc., based in North Brunswick, is a private company commercializing groundbreaking discoveries in inflammation and infection.

Biozen Therapeutics, based in Monroe, is a biotech company focusing on the manufacturing of Pancreatin API, including Pancrelipase, an essential therapeutic enzyme used in the treatment of pancreatic insufficiency. The therapies are used to support digestive health and treat enzyme deficiency disorders. **(new company in Q1 2026 and investors qualify for a bonus as the business is a certified Minority/Women Business Enterprise).**

Cecilia Energy Inc., based in Newark, is commercializing a new system that uses microwaves to upcycle plastic waste into clean hydrogen and performance carbon nanotubes (CNTs). This is an energy-efficient, scalable, and economical solution to the problems of both non-recyclable plastic waste and the need for clean energy generation. Cecilia has received NASA funding and is currently moving from their R&D prototype to the construction of a pilot demonstration unit. **(new company in Q1 2026 and investors qualify for a bonus as the business is a certified Minority/Women Business Enterprise).**

Concorde Research Technology Inc., based in Asbury Park, creates advanced digital tools for the financial industry, helping banks and financial service providers improve their operations and customer interactions. They build secure and smart technology products like transaction monitoring systems, compliance tools, and onboarding platforms, using data analytics and cloud technology. They assist mid-sized financial institutions and fintech startups in modernizing their systems to stay competitive. **(new company in Q1 2026 and investors qualify for a bonus as the business is a certified Minority/Women Business Enterprise).**

Endomedix, Inc., based in Montclair, is a manufacturing company that has developed a unique polysaccharide chemistry platform used to create a series of biosurgical devices. Endomedix's patented technology is intended for use in brain and spinal surgery. Endomedix's first device, "PlexiClot" Absorbable Hemistate, will help surgeons control bleeding during surgeries.

EV Edison Inc, based in Kearny, is a developer and a provider of high-power electric vehicle fleet charging solutions for Class 4 - 8 electric trucks and a leading consultant on fleet electrification. **(investors qualify for a bonus as the business operates in an Opportunity Zone or New Markets Tax Credit census tract).**

Evergreen Theragnostics, Inc, based in Springfield, is a Contract Development and Manufacturing Organization (CDMO) servicing the radiopharmaceutical industry in developing early-stage molecules. Evergreen is also engaged in research and development of new diagnostic and therapeutic radiopharmaceutical products that it intends to market to US hospitals.

GEOACL LLC dba Rainbow Secure, based in Old Bridge, DBA Rainbow Secure, is a cybersecurity technology company that has developed a new method of multifactor authentication to protect against today's threats. They have deployed solutions backed by three approved patents. GEOACL's authentication plug-in is customizable and compatible with more than 500 Cloud and SaaS platforms. Their multi-dimensional technology provides strong protection for user access management, business transactions, and regulatory data fields. The company has initially targeted small- and medium-sized businesses and is now building toward enterprise solutions. **(new company in Q1 2026 and investors qualify for a bonus as the business is a certified Minority/Women Business Enterprise).**

Halcyon Still Water LLC, based in Red Bank, has developed a platform that leverages unique technology to aggregate a taxpayer's complete financial landscape to prepare tax returns and provide tax expertise by crowdsourcing CPA services.

Hydronos Labs LLC, based in Princeton, develops tools to help organizations understand and respond to weather and climate risks. Its main platform, TerraCognos, is a web-based supply chain and asset monitoring tool that uses machine learning to combine data from satellites, weather models, and ground sensors and provide real-time risk maps and alerts about weather events, along with suggested actions. They have applied their technology across sectors including agriculture, insurance, and emergency management through customizable web applications and software integrations. **(new company in Q1 2026)**

Jogohealth, Inc, based in Bridgewater, offers a digital therapy platform using SEMG sensors and AI to monitor and adjust neuromuscular activity in real-time. It addresses more than 21 clinical conditions, such as migraines, incontinence, and movement disorders. JOGO licenses its JOGO-Gx platform to healthcare providers including Mount Sinai, Tufts Medical Center, UMass Memorial, Beth Israel Lahey Health, and the New York Headache Center. **(new company in Q1 2026)**

Lenimentus Pharma LLC, based in Delran, is a pharmaceutical company engaged in the

development and commercialization of specialized generic products. In many cases there are no generics available. Some of the medications included are for anti-cancer, neurological and other metabolic diseases. They have identified 20 products which they plan on developing in the future.

LiviWell Inc., based in Pine Brook, is a women's health and reproductive wellness research and development company focused on creating innovative products that support intimate health. Livi is its flagship product, a Class II medical grade device designed to be used after intercourse to absorb fluids and help maintain a healthy PH balance and microbiome. Livi is currently pending FDA clearance. **(new company in Q1 2026)**

Logie Inc., based in Union, is a B2B technology company pioneering the use of AI and machine learning for sales and marketing. Logie specializes in software publishing, data analysis, custom programming services, and system design. Using AI to reverse-engineer the effectiveness of product campaigns, Logie's proprietary systems can analyze and tailor them to improve customer response as well as scale for larger markets **(qualifies for a bonus for operations based in an Opportunity Zone or New Markets Tax Credit Census Tract).**

Maatra Ventures LLC, based in Princeton, uses advanced technology, including artificial intelligence and machine learning, to enhance investment strategies. Their platform processes vast amounts of financial data to make automated, emotion-free investment decisions, aiming to deliver superior returns. They primarily serve wealthy individuals and large financial institutions in the U.S., with plans for global expansion. **(new company in Q1 2026)**

Mortgage Automation Technologies Inc., based in Fairfield, is a fintech and information technology company developing a completely automated mortgage experience. They provide point-of-sale software and integrated system hardware. They are customizing and streamlining the borrower mortgage experience with a simple web-based portal and digital kiosk terminals. Their software, "The BIG Point of Sale", simplifies workflows for loan originators and consumers, and "The BIG Agent" connects brokers and real estate agents in a collaborative portal.

Megaminds, Inc., based in Fair Lawn, has developed a proprietary AI-powered learning platform designed for K-12 education, focusing on CTE (career and technical education), special education, and academic intervention. It features 3D simulations with speech recognition that allow users to practice their skills in virtual environments. Adaptive algorithms individualize instruction and provide data-driven feedback. MegaMinds currently has multi-state pilot programs and active clients. **(new company in Q1 2026 and investors qualify for a bonus as the business is a certified Minority/Women Business Enterprise).**

OceanTailer Inc, DBA HomeRoots, based in Fairfield, is a B2B2C wholesale platform linking home furnishings manufacturers with retailers. The AI-based platform allows manufacturers to sell directly to retailers' customers, automatically approving products and optimizing content and imagery. The Company launched a customizable SaaS platform that integrates with manufacturers' online platforms for data connectivity, content generation, and logistical efficiency

OLI Technologies inc, based in North Brunswick, creating a compact hemodialysis system for end-stage kidney disease that minimizes dialysate volume and removes the need for complex water infrastructure. Using advanced sorbent technology, this device lowers water usage, making kidney

care more accessible for home use and underserved areas. **(new company in Q1 2026)**

Orcosa, Inc., based in Trenton, is a life science company that developed the RITe™ Platform, which produces a convenient orally disintegrating tablet. This innovative tablet quickly delivers an active ingredient through the cheek tissue, providing rapid and efficient therapeutic effects. In June 2023, Orcosa Inc. was granted its first patent, a result of the RITe™ Platform, with patent claims covering composition, formulation, and method of utilization.

Osteogene Tech, Corp., based in Norwood Borough, develops advanced solutions for bone regeneration challenges within the medical sector. The company produces InRoad® Dental synthetic bone grafts and is actively expanding its product range to include orthopedic and other biomedical applications **(investors qualify for a bonus as the business is a certified Minority/Women Business Enterprise)**.

Otava RF Inc., based in Moorestown, is a fabless semiconductor company that develops wideband millimeter-wave (mmW) and radio frequency (RF) chips powering 5G/6G, satellite communications, and defense systems. They are addressing capacity challenges in high-traffic environments such as stadiums and transit hubs

Real Estate Innovators, Inc. (DBA Nearsite), based in Princeton, is an in-house platform tech company designed to provide professionals with temporary furnished housing. The business model relies heavily on AI technology, from unit listings, searches, online applications, background checks, lease signing and customer support. They are currently working on developing a proprietary B2B marketplace which will be a 100% technology/software platform **(investors qualify for a bonus as the business is a certified Minority/Women Business Enterprise)**.

SHINKEI Therapeutics Inc, based in Princeton, is a clinical-stage pharmaceutical company engaged in R&D specializing in the treatment of central nervous system disorders. They have been repurposing existing pharmaceutical products for faster and better patient outcomes. Shinkei has a diversified product development pipeline focused on improving the administration of medication for indications not previously possible. These advances aim to improve convenience and patient compliance, and reduce side effects. **(investors qualify for a bonus as the business is a certified Minority/Women Business Enterprise)**.

Small Joys Technologies Inc., based in Harrington Park Borough, is an integrated behavioral health company that collaborates with physicians to provide remote counseling and support for various behavioral health conditions, facilitates data sharing among healthcare professionals, and integrates behavioral health data with electronic health records.

SunRay Scientific, Inc., based in Eatontown, is a global technology company providing novel adhesive conductive solutions for advanced electronic packaging, including semiconductors packaging **(investors qualify for a bonus as the business is a certified Minority/Women Business Enterprise)**.

Angel Investor Tax Credit Program - Summary

Since program inception, NJEDA has approved 4,158 applications and awarded \$164,618,540

in Angel Investor Tax Credits incentivizing \$1,250,542,875 in private sector investments in 208 NJ emerging technology businesses. Of note, date of application approval does not necessarily align to program year. Approvals in each quarter may be reflected in the awarded tax credit amounts for prior or current program years.

A summary of prior year tax credits and unallocated balances is provided in Exhibit B.

EXHIBIT A
Q1 2026 Delegated Approvals - Angel Investor Tax Credit

Product	Applicant	Employees in NJ	Company	Investment	Tax Credit
PROD-00323041	S. CRAIG LINDNER TRUST C/U THE EDYTH B. LINDNER DYNASTY TRUST AGREEMENT DTD 11/22/11		4M Therapeutics Inc.	\$100,000	\$20,000
PROD-00321642	Kathryn Helde and David Kurlander		4M Therapeutics Inc.	\$100,000	\$20,000
PROD-00323197	The Elizabeth A. Guerrieri Family Trust		4M Therapeutics Inc.	\$500,000	\$100,000
PROD-00323036	Azalea Pax I, LP		4M Therapeutics Inc.	\$520,000	\$104,000
PROD-00323054	Javier De La Garza		4M Therapeutics Inc.	\$25,000	\$5,000
PROD-00323040	S. CRAIG LINDNER EXEMPT TRUST C/U CARL H. LINDNER FAMILY TRUST		4M Therapeutics Inc.	\$100,000	\$20,000
PROD-00323042	FRANCES R. LINDNER LIVING TRUST DATED SEPTEMBER 13, 1993		4M Therapeutics Inc.	\$100,000	\$20,000
	7	NJ:1 Total: 1	4M Therapeutics Inc.	\$1,445,000	\$289,000
PROD-00324347	Jeff Van Vo		Acuitive Technologies, Inc.	\$100,000	\$35,000
PROD-00319328	STRATA Trust Company Custodian FBO Paul P. Vessa IRA #3000069		Acuitive Technologies, Inc.	\$100,000	\$20,000
PROD-00324349	John Hoang		Acuitive Technologies, Inc.	\$100,000	\$35,000
PROD-00323616	William C. Maher		Acuitive Technologies, Inc.	\$50,000	\$10,000

PROD-00319326	Strata Trust Company Custodian FBO James W. Dwyer IRA 300006913		Acuitive Technologies, Inc.	\$100,000	\$20,000
PROD-00324345	Minh-Tuan Richard Tran		Acuitive Technologies, Inc.	\$100,000	\$35,000
PROD-00321689	Matthew Poggie		Acuitive Technologies, Inc.	\$50,000	\$10,000
PROD-00321690	Minh-Tuan Richard Tran		Acuitive Technologies, Inc.	\$50,000	\$10,000
	8	NJ:26 Total: 27	Acuitive Technologies, Inc.	\$650,000	\$175,000
PROD-00322725	Russell Constantine		AlphaROC, Inc.	\$50,000	\$12,500
PROD-00322826	Eitan Sabo		AlphaROC, Inc.	\$100,000	\$25,000
PROD-00322140	Yasmeen Reza		AlphaROC, Inc.	\$4,998	\$1,250
PROD-00322825	Seth Weingram		AlphaROC, Inc.	\$100,000	\$25,000
PROD-00322162	Rufus Putnam Coes III		AlphaROC, Inc.	\$25,000	\$6,250
PROD-00322150	RICHARD KIM		AlphaROC, Inc.	\$200,000	\$50,000
PROD-00322155	Sameer Sethna		AlphaROC, Inc.	\$25,000	\$6,250
PROD-00322724	Mark Howard		AlphaROC, Inc.	\$50,000	\$12,500
PROD-00324455	David M Magerman		AlphaROC, Inc.	\$150,000	\$37,500
PROD-00322707	Ali Rezaizadeh		AlphaROC, Inc.	\$25,000	\$6,250
PROD-00322139	Michael Babineau		AlphaROC, Inc.	\$75,000	\$18,750
PROD-00322149	The Jonathan and Sara Barzideh Revocable Trust		AlphaROC, Inc.	\$199,999	\$50,000
PROD-00322164	Ming-Fai Lai		AlphaROC, Inc.	\$50,000	\$12,500
PROD-00322141	Kenneth Nakayama		AlphaROC, Inc.	\$200,000	\$50,000
PROD-00322152	Mei Gao		AlphaROC, Inc.	\$200,000	\$50,000
PROD-00322154	OLJAS of MA LLC		AlphaROC, Inc.	\$99,998	\$25,000
PROD-00322360	Roberto Sella		AlphaROC, Inc.	\$500,000	\$125,000
PROD-00322659	Tom Chang		AlphaROC, Inc.	\$25,000	\$6,250
	18	NJ: 16 Total: 19	AlphaROC, Inc.	\$2,079,995	\$520,000
PROD-00319435	Saki Dodelson		Beable Education, Inc.	\$1,988,538	\$497,135

PROD-00322057	IGNITION GROUP LLC		Beable Education, Inc.	\$500,000	\$125,000
PROD-00319323	Shesha Holdings LLC		Beable Education, Inc.	\$350,000	\$87,500
	3	NJ:23 Total: 28	Beable Education, Inc.	\$2,838,538	\$709,635
PROD-00322842	Frederic Dupont		BioAegis Therapeutics Inc.	\$29,365	\$5,873
PROD-00322843	Pieter Germonprez		BioAegis Therapeutics Inc.	\$25,809	\$5,162
PROD-00322845	Friso Haringsma		BioAegis Therapeutics Inc.	\$26,402	\$5,280
PROD-00322838	Tom Beyst		BioAegis Therapeutics Inc.	\$33,137	\$6,627
PROD-00322850	Nico van Dijk		BioAegis Therapeutics Inc.	\$17,242	\$3,448
PROD-00322846	Lester Kobzik and Lindsey Kiser		BioAegis Therapeutics Inc.	\$49,991	\$9,998
PROD-00322841	Healthcare IT Solutions, LLC		BioAegis Therapeutics Inc.	\$58,730	\$11,746
PROD-00322849	Stephan Spruit		BioAegis Therapeutics Inc.	\$21,552	\$4,310
PROD-00322847	William P. McAlvany		BioAegis Therapeutics Inc.	\$23,492	\$4,698
PROD-00322844	Salvador and Martha Gonzalez		BioAegis Therapeutics Inc.	\$146,826	\$29,365
PROD-00322840	Ivo Custers		BioAegis Therapeutics Inc.	\$17,619	\$3,524
PROD-00322848	Bradley Smallwood and Bonnie Smallwood		BioAegis Therapeutics Inc.	\$58,730	\$11,746
	12	NJ:9 Total: 10	BioAegis Therapeutics Inc.	\$508,895	\$101,777
PROD-00324050	Dr. Chandramauli Rawal		BioZen Therapeutics Inc	\$500,000	\$125,000
	1	NJ:4 Total: 4	BioZen Therapeutics Inc	\$500,000	\$125,000
PROD-00321712	Juliet Wallace		Cecilia Energy, Inc	\$50,000	\$12,500
PROD-00318919	James Baker		Cecilia Energy, Inc	\$30,000	\$7,500
PROD-00322918	Diana Rosales Sanabria		Cecilia Energy, Inc	\$50,000	\$12,500
	3	NJ: 5 Total: 6	Cecilia Energy, Inc	\$130,000	\$32,500
PROD-00324053	Brendan Thomas Cody		Concorde Research Technologies Inc.	\$2,000,000	\$500,000
PROD-00324052	Caleb Slocomb Stokes		Concorde Research Technologies Inc.	\$2,000,000	\$500,000
PROD-00323984	Zackeriah Bouthiller		Concorde Research Technologies Inc.	\$2,000,000	\$500,000
PROD-00323690	Bryan Bradford		Concorde Research Technologies Inc.	\$2,000,000	\$400,000

PROD-00322720	Nathan Pierce			Concorde Research Technologies Inc.	\$2,000,000	\$400,000
PROD-00323262	Zackariah Bouthiller			Concorde Research Technologies Inc.	\$2,000,000	\$400,000
PROD-00324051	Thomas B. Bencivengo			Concorde Research Technologies Inc.	\$2,000,000	\$500,000
PROD-00324055	James Martin Baker			Concorde Research Technologies Inc.	\$2,000,000	\$500,000
PROD-00323983	Nathan Pierce			Concorde Research Technologies Inc.	\$2,000,000	\$500,000
	9	NJ:2	Total: 2	Concorde Research Technologies Inc.	\$18,000,000	\$4,200,000
PROD-00323637	Klein Equity Partners, LLC			Endomedix, Inc.	\$60,000	\$12,000
	1	NJ:3	Total:3	Endomedix, Inc.	\$60,000	\$12,000
PROD-00324061	Shihab Kuran			EV Edison, INC.	\$1,250,000	\$500,000
PROD-00324062	Jinan Qutub			EV Edison, INC.	\$1,250,000	\$500,000
PROD-00324063	Yazen El-Harasis			EV Edison, INC.	\$1,250,000	\$500,000
	3	NJ:2	Total:2	EV Edison, INC.	\$3,750,000	\$1,500,000
PROD-00316192	GG 1978 SICAF SIF S.A.			Evergreen Theragnostics, Inc.	\$2,000,006	\$400,001
	1	NJ:60	Total:66	Evergreen Theragnostics, Inc.	\$2,000,006	\$400,001
PROD-00322392	Mehul Mehta			GEOACL LLC	\$10,000	\$2,500
	1	NJ:1	Total: 1	GEOACL LLC	\$10,000	\$2,500
PROD-00322078	Emanuele Mangiafico			Halcyon Still Water, LLC	\$50,000	\$10,000
PROD-00322694	Jeffrey Torreso			Halcyon Still Water, LLC	\$100,000	\$20,000
	2	NJ:13	Total:13	Halcyon Still Water, LLC	\$150,000	\$30,000
PROD-00321840	Robin M Hamilton			Hydronos Labs LLC	\$25,000	\$5,000
PROD-00324100	Karna Nisewaner			Hydronos Labs LLC	\$50,000	\$17,500
	2	NJ:3	Total:3	Hydronos Labs LLC	\$75,000	\$22,500
PROD-00319644	Trustee of Sendhil Kumar Cheran Revocable Trust dated December 7, 2018			Jogohealth, Inc.	\$250,000	\$50,000
	1	NJ:17	Total:17	Jogohealth, Inc.	\$250,000	\$50,000
PROD-00323902	KPV LENIMENTUS LLC			Lenimentus Pharma LLC	\$450,000	\$90,000
PROD-00322290	KPV LENIMENTUS LLC			Lenimentus Pharma LLC	\$258,500	\$51,700

PROD-00322920	KPV LENIMENTUS LLC			Lenimentus Pharma LLC	\$250,000	\$50,000
	3	NJ:3	Total:3	Lenimentus Pharma LLC	\$958,500	\$191,700
PROD-00324285	Jeffrey S. Ingber Trust Dated April 15, 1976, As Amended			LiviWell Inc	\$50,000	\$17,500
PROD-00323202	Ilyssa Maisano			LiviWell Inc	\$25,000	\$5,000
PROD-00323889	Seth J. Kanowitz, MD			LiviWell Inc	\$40,000	\$8,000
PROD-00324228	Michael Ingber			LiviWell Inc	\$200,000	\$70,000
	4	NJ:1	Total:1	LiviWell Inc	\$315,000	\$100,500
PROD-00319380	Stanley Bateman			Logie Inc.	\$44,900	\$11,225
PROD-00319382	MC Investments, UAB			Logie Inc.	\$24,980	\$6,245
	2	NJ:5	Total:5	Logie Inc.	\$69,880	\$17,470
PROD-00322821	Raghu S. Rao			Maatra Ventures LLC	\$296,990	\$59,398
PROD-00322822	Mayurnath Sankar Rao			Maatra Ventures LLC	\$310,010	\$62,002
	2	NJ:1	Total:1	Maatra Ventures LLC	\$607,000	\$121,400
PROD-00324320	Bruce Hack			MegaMinds Inc.	\$25,000	\$10,000
PROD-00324311	Lawrence Samuels			MegaMinds Inc.	\$25,000	\$10,000
PROD-00324305	Robert G. Hedlund III			MegaMinds Inc.	\$25,000	\$10,000
PROD-00324319	Cynthia R. Cook			MegaMinds Inc.	\$25,000	\$10,000
PROD-00324307	Seth Masters			MegaMinds Inc.	\$35,000	\$14,000
PROD-00324309	Alyssa Tam			MegaMinds Inc.	\$25,000	\$10,000
PROD-00324318	Joshua Powe			MegaMinds Inc.	\$25,000	\$10,000
	7	NJ:1	Total:1	MegaMinds Inc.	\$185,000	\$74,000
PROD-00323055	Paul and Gail Namm			Mortgage Automation Technologies Inc.	\$50,000	\$10,000
PROD-00322211	Scott F Schultz			Mortgage Automation Technologies Inc.	\$50,000	\$10,000
PROD-00323050	The John Kamin Living Trust			Mortgage Automation Technologies Inc.	\$50,000	\$10,000
PROD-00323056	Paul and Gail Namm			Mortgage Automation Technologies Inc.	\$25,000	\$5,000

	4	NJ:15	Total:19	Mortgage Automation Technologies Inc.	\$175,000	\$35,000
PROD-00318980	AYEAW RD LLC			OceanTailer Inc	\$15,000	\$3,000
PROD-00320137	G&C Enterprise LLC			OceanTailer Inc	\$15,000	\$3,000
PROD-00318978	Rekha Sampath			OceanTailer Inc	\$7,500	\$1,500
	3	NJ:6	Total:7	OceanTailer Inc	\$37,500	\$7,500
PROD-00319384	VVC VCC-Verge HealthTech Fund II c/o Verge Capital Management Pte Ltd			OLI Technologies Inc	\$500,000	\$100,000
PROD-00324707	VVC VCC-Verge HealthTech Fund II c/o Verge Capital Management Pte Ltd			OLI Technologies Inc	\$300,000	\$105,000
	2	NJ:3	Total:4	OLI Technologies Inc	\$800,000	\$205,000
PROD-00318987	MDA Trust Management Private Family Trust Company, LLC, Trustee of the MD Antonacci Family Trust			Orcosa, Inc.	\$275,000	\$55,000
	1	NJ:7	Total:8	Orcosa, Inc.	\$275,000	\$55,000
PROD-00322353	Jason Kim			Osteogene Tech, Corp.	\$100,000	\$25,000
PROD-00322207	Sung Jin Choe and Eun Chong Kim			Osteogene Tech, Corp.	\$100,100	\$25,025
PROD-00322129	Jinhyuk Kim			Osteogene Tech, Corp.	\$200,004	\$50,001
	3	NJ:8	Total:8	Osteogene Tech, Corp.	\$400,104	\$100,026
PROD-00319308	Kenneth S. Silbert			OTAVA RF INCORPORATED	\$25,000	\$5,000
PROD-00319311	Joseph Sulentor			OTAVA RF INCORPORATED	\$50,000	\$10,000
PROD-00319299	Mario M. Casabona			OTAVA RF INCORPORATED	\$74,500	\$14,900
PROD-00319287	Karen Funkhouser			OTAVA RF INCORPORATED	\$20,000	\$4,000
PROD-00319293	Anne Estabrook			OTAVA RF INCORPORATED	\$12,500	\$2,500
PROD-00319312	Victoria Pereira			OTAVA RF INCORPORATED	\$484,949	\$96,990
PROD-00319297	The 1999 Margaret Kohin-Nitschelm Trust			OTAVA RF INCORPORATED	\$200,000	\$40,000
	7	NJ:6	Total:8	OTAVA RF INCORPORATED	\$866,949	\$173,390
PROD-00320587	Srinivas Anne			Real Estate Innovators Inc.	\$50,000	\$12,500

PROD-00320588	Gareth Stanley and Cortney Stanley			Real Estate Innovators Inc.	\$35,000	\$8,750
PROD-00323799	Nischal Ramkumar			Real Estate Innovators Inc.	\$50,000	\$12,500
PROD-00319331	Priya Mehta			Real Estate Innovators Inc.	\$50,000	\$12,500
	4	NJ:4	Total:4	Real Estate Innovators Inc.	\$185,000	\$46,250
PROD-00319076	Invico Lending Strategies LP			SHINKEI Therapeutics Inc.	\$2,000,000	\$500,000
PROD-00319148	MAI Family Holdings LLC			SHINKEI Therapeutics Inc.	\$2,000,000	\$500,000
	2	NJ:3	Total:3	SHINKEI Therapeutics Inc.	\$4,000,000	\$1,000,000
PROD-00322922	Bindu Niki Patel			Small Joys Technologies Inc	\$120,000	\$24,000
PROD-00321641	SMALL JOYS INVESTMENT INC.			Small Joys Technologies Inc	\$250,000	\$50,000
	2	NJ:4	Total: 4	Small Joys Technologies Inc	\$370,000	\$74,000
PROD-00324183	Alexander Tze Fung Lee			SunRay Scientific Inc.	\$10,000	\$4,000
PROD-00324184	William Hanlon			SunRay Scientific Inc.	\$10,902	\$4,361
PROD-00324219	Roth IRA FBO Richard Williams			SunRay Scientific Inc.	\$50,000	\$20,000
PROD-00319646	Sukrut Shah			SunRay Scientific Inc.	\$25,000	\$6,250
PROD-00324205	BBS Family Trust			SunRay Scientific Inc.	\$250,000	\$100,000
	5	NJ:12	Total: 14	SunRay Scientific Inc.	\$345,902	\$134,611
Grand Total	123				\$42,038,268	\$10,505,760

Q1 2026 Delegated Declinations - Angel Investor Tax Credit

Product	Applicant	Company	Investment	Tax Credit Amount Requested
PROD-00318721	Carpe Diem Semper LLC	SunRay Scientific Inc.	\$18,695	\$4,174
PROD-00323109	WILLIAM EISENBEIS	AlphaROC, Inc.	\$200,000	\$70,000
PROD-00324209	Alysa Wax	iSport360, Inc.	\$25,000	\$8,750
PROD-00324655	M&V +3 Holdings FL LLC	iSport360, Inc.	\$350,000	\$122,500
Grand Total	4		\$593,695	\$205,424

EXHIBIT B

Q1 2026 Program Summary - Angel Investor Tax Credit

Program Year	# of Declined Applications	# of Approved Applications	# of Approved Companies	Annual Tax Credit Allocation	Approved Tax Credits	Allocated Amount Remaining	Program Open/Closed
2013	0	28	5	\$25,000,000.00	\$1,407,315	\$23,592,684.80	Closed
2014	7 withdrawn/5 declined	174	20	\$25,000,000.00	\$5,363,927	\$19,636,073.00	Closed
2015	3 withdrawn/32 declined	212	27	\$25,000,000.00	\$5,008,169	\$19,991,830.75	Closed
2016	12 declined	247	31	\$25,000,000.00	\$8,357,418	\$16,642,582.00	Closed
2017	3 declined	256	39	\$25,000,000.00	\$11,177,610	\$13,822,390.00	Closed
2018	14 withdrawn	244	45	\$25,000,000.00	\$10,650,387	\$14,349,613.00	Closed
2019	7 withdrawn/4 declined	161	32	\$25,000,000.00	\$3,310,934	\$21,689,066.00	Closed
2020	17 withdrawn/1 declined	667	52	\$25,000,000.00	\$22,324,094	\$2,675,906.00	Closed
2021	24 withdrawn/3 declined	613	61	\$35,000,000.00	\$21,782,624	\$13,217,376.00	Closed
2022	35 withdrawn/5 declined	496	34	\$35,000,000.00	\$19,837,718	\$15,162,282.00	Closed
2023	18 withdrawn/2 declined	444	34	\$35,000,000.00	\$19,893,005	\$15,106,995.00	Closed
2024	16 withdrawn/11 declined	374	44	\$35,000,000.00	\$20,014,125	\$14,985,875.00	Closed
2025	16 withdrawn/2 declined	217	38	\$35,000,000.00	\$12,804,174	\$22,195,826.00	Open
2026	11 withdrawn / 4 declined	21	7	\$57,446,115.00	\$2,017,361	\$55,428,754.00	Open

Angel Match Program

The Angel Match Program was designed to disburse \$255,197,631 in funding from the Small State Business Intuitive (SSBCI), a federal program administered by the US Department of Treasury. New Jersey's share. On September 14, 2022, the NJEDA Board approved the Angel Match Program. The total Angel Match Program allocation is \$20,197,631. On June 11, 2025, the NJEDA Board approved updates to the Angel Match Program which were accepted by the US Treasury on June 17, 2025.

The Angel Match Program provides funding to approved companies in the form of a convertible promissory note. Each note will be from \$100,000 up to \$1,000,000. The funding amount is determined by matching the NJEDA's funds with investments provided to the company by outside investors on a 1 to 1 basis. The matching investments must be in the form of preferred equity with a defined price per share. The NJEDA's note is unsecured and has no payments for the first seven years. The note has a 3% fixed interest rate and a 10-year maturity. NJEDA receives warrants in consideration for the financing; the amount of warrant coverage is 50% of NJEDA's note amount.

Angel Match Program – Q1 2026 Review

In the first quarter of 2026, market interest in the Program continued and demand is high. All six applications that were approved in Q4 2025, closed in Q1 2026. Additionally, five applications were approved in Q1 2026.

Applicant Name	Approved Amount	Disbursed Amount	External Investments	Approval Date	Closing Date
Mamasuncut Inc.	\$505,006.60	\$505,006.60	\$505,006.60	10/22/2025	1/21/2026
Real Estate Innovators, Inc.	\$1,000,000	\$1,000,000	\$1,090,000	12/3/2025	02/26/2026
Tipxy LLC	\$500,000	\$500,000	\$500,000	12/23/2025	03/30/2026
AlphaROC Inc.	\$500,000	\$500,000	\$589,983	12/22/2025	01/27/2026
vipHomeLink Holdings, Inc.	\$500,000	\$275,300	\$275,300	12/23/2025	03/26/2026
Ricovr Healthcare, Inc.	\$1,000,000	\$1,000,000	\$10,000,000	12/3/2025	02/20/2026
T4F Inc.	\$1,000,000	TBD	TBD	03/04/2026	TBD
Concorde Research Technologies Inc.	\$1,000,000	\$1,000,000	\$6,000,000	02/11/2026	04/22/2026
Osteogene Tech, Corp.	\$599,994	TBD	TBD	02/10/2026	TBD
Protiv, Inc.	\$291,001.39	TBD	TBD	02/10/2026	TBD
Princeton Identity Holding Company, Inc.	\$500,000	TBD	TBD	03/04/2026	TBD
TOTAL	\$7,396,001.99	\$4,780,000	\$18,960,289.60		

Mamasuncut Inc., based in Newark, is an online community platform for mothers that offers 8 parenting news, advice, content, community support, and product reviews.

Real Estate Innovators, Inc., dba Nearsite, based in Princeton, is an AI-powered, B2B

procurement platform that focuses on corporate housing by connecting enterprises with a global network of vetted corporate housing providers.

Tipxy LLC, based in Hackensack, is an online platform connecting smaller wineries and distilleries (manufacturers) directly with customers searching for niche craft beverages.

AlphaROC Inc., based in Newark, is a data science company developing AI and machine learning SaaS products for use in market research and data analysis.

vipHomeLink Holdings, Inc., based in Morristown, has developed an InsureTech platform solution in the form of an interactive mobile app for homeowners.

Ricovr Healthcare, Inc., based in Princeton, is the creator of a rapid diagnostics platform which provides high-quality, rapid diagnostic results using nanoparticle detection technology, allowing for fast, non-invasive specimen collection and analytics.

T4F Inc. dba The Fourth Effect, based in Jersey City, is an AI platform that bridges the gap between startups and board-ready talent. By helping founders define roles and helping executives secure equity-backed board seats, T4F simplifies board management from recruitment to long-term oversight.

Concorde Research Technologies Inc., based in Asbury Park, is a financial technology and investment firm specializing in identifying, acquiring and commercializing high-potential intellectual property to offer innovative capital solutions.

Osteogene Tech, Corp., based in Norwood, is a medical device biotechnology company focused on the development, production, and distribution of its bone graft product.

Protiv Inc., based in Jersey City, is a software company that focuses on optimizing workflow efficiency and communication between trade workers/home service companies and their employees.

Princeton Identity Holding Company Inc., based in Hamilton, develops multimodal biometric technology specializing in iris and facial recognition. Their platform provides secure identity management for government and commercial sectors, streamlining access control for high-security environments like airports, borders, and critical infrastructure.

Angel Match Program - Summary

Since program inception, Angel Match has approved 30 applications and supported 21 companies accounting for a total of \$15,201,620.05. The approval of the applicants spurred the closing of external investments in the amount of \$33,501,654.24.

NJ Entrepreneur Support Program (NJESP)

On March 26, 2020, the NJEDA Board approved the NJ Entrepreneur Support Program (NJESP) in response to the limited available funding generated by the COVID-19 pandemic. Through NJESP, investors in NJ entrepreneurial businesses could receive a guarantee (up to 80%, not to exceed \$200,000 per company) for new, qualified bridge loans/convertible notes. The guarantee matures in one year, having an expiration date one year from the underlying note's issue date. If certain financial conditions are met by the company within this one-year term, the note investor could submit a claim to the NJEDA for payment of the guarantee. If the investor converts the note to equity, the Authority will be provided with a warrant for 20% of the guarantee amount, under the same pricing as the investor's conversion pricing on the Authority's standard warrant form. The program was sunsetted in February of 2021.

In 2023, the effects stemming from the pandemic continued to impact the financial system, and a financial crisis made headlines on March 8, 2023, after the collapse of regional banks focusing on emerging startups. In response, the NJEDA reopened the NJ Entrepreneur Support Program in April of 2023. Program updates included allowing new company investors to participate, increasing the total guarantee amount per company to \$400,000 (\$500,000 in total loans), raising the company's maximum number of total employees to fewer than 225 total employees, removing the trailing twelve-month revenue requirement, and updating the eligible company industries to the NJEDA's list of established "targeted industries".

NJ Entrepreneur Support Program – Q1 2026 Review

In Q1 2026, the program did not receive approvals or withdrawals. Two guarantees expired in Q1 2026, leaving two active guarantees remaining in effect for a total of \$780,000.

NJ Entrepreneur Support Program –Summary

Since the Program's re-launch in 2023, 32 applications have been received to date. Of these 14 applications were withdrawn. NJEDA has supported 6 companies and closed 18 applications for a total of \$1,464,000 in guarantees. The approval of the applicants incentivized \$1,830,000 in external investments for the companies.

NJ Ignite Program

A2365/S3189 Sections 92-97 “The New Jersey Ignite Act” (P.L. 2020, C.156, Sections 20 through 34) repealed the NJ Ignite program on June 30, 2025. As such, the program discontinued accepting applications on that date. There are no applications in process. The remaining portfolio will be managed until all NJ Ignite awards have reached their maturity date.

NJ Ignite Program – Q1 2026 Review

One application received in Q1 2025, was approved and closed in Q1 2026 (for a 12-month lease that expired 03/31/2026). There are no other applications in process. The NJEDA has started the close out procedure for the program.

NJ Ignite Summary

A total of 44 applications were received for the NJ Ignite program. 20 applications were approved and 20 were disbursed. 24 applications were withdrawn. The total amount disbursed was \$129,583, representing approx. 25% of the initial \$500,000 allocation.

NJ Accelerate Program

Through NJ Accelerate, NJEDA provides early-stage businesses with access to best-in-class Accelerator programs, enabling the tools and support to grow their businesses in the Garden State. The Program’s initial pilot period began in the fourth quarter 2020 and expired on September 21, 2024. On September 11, 2024, the NJEDA Board approved a new two-year pilot period for NJ Accelerate which will conclude on September 21, 2026. The Board also authorized the continued utilization of NJ Accelerate’s original funding of \$2,500,000 plus an additional \$5,000,000.

To become an approved Accelerator under NJ Accelerate, programs must be “best-in-class” as demonstrated by a set of criteria, including but not limited to a well-codified and rigorous screening process, a structured curriculum, a proven track record of success of prior graduates and at least 50 actively engaged subject matter expert/mentors. In addition, the Accelerator must provide financial investment in at least one company per cohort. The Program offers funding up to \$250,000 matching the approved Accelerators’ cash investment into Approved Accelerator Graduates located in New Jersey that meet the eligibility requirements. The funding is provided in the form of a 10-year convertible note, with a 3% fixed interest rate and no payments for seven years. NJEDA receives warrants in consideration for the financing; the amount of warrant coverage is 50% of NJEDA’s note amount. Additionally, qualifying Graduates located in New Jersey can receive rent funding in the form of a grant covering up to 6 months of rent not to exceed \$25,000. The funding matches the rent or membership fees \$1 to \$1 at NJ Accelerate approved collaborative workspaces or labs. A bonus month amount is available to Graduate Companies certified by the State of New Jersey as women or minority owned. Approved Accelerators may also receive sponsorship to hold events in NJ. The amount is up to \$20,000 in total for each Accelerator over the lifetime of the program, capped at \$2,000 sponsorship per event, with a bonus of 5% for Approved Accelerators approved for having policies supporting MWBE.

NJ Accelerate Program – Q1 2026 Review

As of Q1 2026, NJEDA Staff approved two new Accelerator applications for Techstars and the Novella Center for Entrepreneurship by Conscious Venture Lab. There are currently 16 active (plus 1 no longer in operation and 1 inactive) accelerator programs approved for participation in NJ Accelerate.

List of Approved Accelerators

Accelerator Name	Accelerator Location
Morgan Stanley Inclusive Ventures Lab	New York City, NY
Cleantech Open Northeast	Boston, MA
VentureWell - Aspire Program	Hadley, MA
University City Science Center - Launch Lane (discontinued)	Philadelphia, PA
HAX LLC	Newark, NJ
XRC Ventures	Brooklyn, NY
Merck Digital Sciences Studio	Newark, NJ and Cambridge, MA
Lair East Labs (inactive)	New York City, NY
LearnLaunch Fund + Accelerator	Boston, MA
Entrepreneurs Roundtable Accelerator	New York City, NY

MetaProp Accelerator	New York City, NY
Plug and Play	Hoboken, NJ and other locations
gener8tor Management LLC	Milwaukee, WI and other locations
Founders Factory	New York City, London and other locations
IndieBio NYC (SOSV)	New York City, NY
Luminate Nextcorps	Rochester, NY
Novella Center for Entrepreneurship by Conscious Venture Lab	Blatimore, MD & Trenton, NJ
Techstars	Multiple locations

No new Event Sponsorship Benefit applications from Approved Accelerators were approved..

In terms of benefits for Approved Accelerator Graduates, in Q1 2026, five (5) applications for the Investment Loan Benefit were approved, one closed, and 4 are in closing. One application for the Rent Benefit was approved and is in closing.

Investment Loan Benefit

Applicant Name	Approved Accelerator	Approved Amount	Disbursed Amount	Approval Date	Closing Date
Providentia Technologies Inc.	MDSS	\$150,000	\$150,000	3/19/2026	04/15/2026
Chip Professionals	Gener8tor	\$100,000	n/a	3/19/2026	n/a
Infrasure, Inc	ERA	\$150,000	n/a	3/19/2026	n/a
Finlens, Inc. dba Finsi	ERA	\$150,000	n/a	3/27/2026	n/a
Snochip Inc.	Luminate	\$250,000	n/a	3/31/2026	n/a
TOTAL		\$800,000	\$150,000		

Rent Benefit

Applicant Name	Approved Accelerator	Approved Amount	Disbursed Amount	Approval Date	Closing Date
CHIP Professionals	Gener8tor	\$2,550	n/a	3/25/2026	n/a
TOTAL		\$2,550			

New Jersey Innovation Evergreen Fund

The New Jersey Innovation Evergreen Act (“Act”) (N.J.S.A. 34:1B-288 to 302) was signed into law by Governor Murphy as part of the Economic Recovery Act of 2020 (N.J.S.A. 34:1B-269 et seq.). In April 2022, the Board of the Authority approved specially adopted and concurrently proposed New Jersey Innovation Evergreen Fund regulations (N.J.A.C. 19:31-25 et seq.), which were approved for submission to the Office of Administrative Law for publication in the New Jersey Register as final adopted rules in March 2023. The Act established both the New Jersey Innovation Evergreen Fund (“NIEF”, or “Evergreen Fund”) and the New Jersey Innovation Evergreen Program, which supports the private sector’s investment in high growth New Jersey-based companies. The Program will increase venture capital funding available to the State’s innovation ecosystem and create the conditions necessary for entrepreneurs to succeed.

The Act authorizes the NJEDA to sell up to \$300 million of Corporation Business Tax (CBT) and Insurance Premium Tax (IPT) credits through a series of competitive auctions, proceeds of which are to be deposited in the Evergreen Fund to be used for Program investments. The Board approved the sale of \$50 million in tax credits through the inaugural Program auction in December 2022 and another \$85 million of Program Tax credits in December 2025.

To invest the Evergreen Fund monies, the Program establishes an application process through which venture firms first may apply for designation as a Qualified Venture Firm. Venture firms may apply for designations on a rolling basis, and applications are reviewed in order of submission. In April 2024, the Board of Authority approved Delegation of Authority for approval program Qualified Venture Firms.

Qualified Venture Firms may apply to the Authority to access capital in the Evergreen Fund to make up to two initial Qualified Investments per year into eligible New Jersey-based high-growth businesses. Each request for a Qualified Investment may be as much as the Program investment limit of \$10 million, or up to \$12.5 million for businesses that meet any of the following criteria: i) certified by the State as a “minority business” or “women’s business” pursuant to P.L. 1986, c. 195 (N.J.S.A. 52:27H-21.17 et seq.), ii) considered a NJ university spin-off business, or iii) utilizes intellectual property that is core to its business model and was developed at a NJ-based college or university. In April 2022, the Board of the Authority approved Delegation of Authority for the approval of program follow-on investments and expanded that authority to include initial Qualified Investment transactions of up to \$1.5 million in December 2025. Each eligible Qualified Investment above \$1.5 million will be presented to the Board of the Authority, along with the recommendation for approval of each Qualified Investment.

New Jersey Innovation Evergreen Fund - Qualified Venture Firms Q1 2026 Review

In the first Quarter of 2026, NJIEF has approved two Qualified Venture Firm (“QVF”) by Staff under delegated authority, as shown below.

Applicant Name	Approval Date
Celesta Capital USA, LLC (“Celesta Capital” or “Celesta”)	1/9/26
Bridge Investments, LLC (“Palo Santo”)	3/11/26
SixThirty Ventures, LLC (“SixThirty Ventures”)	3/11/26

Celesta Capital USA, LLC, is a venture capital firm founded in 2013 specializing in deep tech, data infrastructure, and next-generation enterprise applications and services. Celesta Capital focuses on identifying and advancing innovative technologies across three key domains: semiconductors and intelligent hardware systems, next-generation AI and cloud software applications, and AI and hardware-enabled bio-convergence. With over a decade of investment experience and \$868 million in assets under management, Celesta Capital has built a strong reputation through more than 110 investments, with a portfolio mix of 47% in semiconductors and intelligent hardware systems, 29% in next-generation AI and cloud software applications, and 11% in AI and hardware-enabled bio-convergence. The firm has submitted a Qualified Investment Application for an investment into AstraNu, a healthcare imaging startup that spun out of Nokia Bell Labs.

Bridge Investments, LLC, (dba Palo Santo) is a sector-specialist venture capital firm focused on psychedelic therapeutics and next-generation mental health innovation. The firm was founded in 2020 and is headquartered in Highland Park, Illinois. Palo Santo manages \$34 million in assets under management and invests in early-stage therapeutics targeting CNS disorders such as depression, PTSD, anxiety, OCD, substance dependence, and neurodegenerative diseases. The firm currently invests out of its Fund I, which has delivered notable exits including Gilgamesh, acquired by AbbVie for \$1.2 billion, and Beckley SciTech, which sold to Atai Life Sciences. The firm is currently fundraising for Fund II with a \$125 million fund size target, and a strategy to make larger, science-driven investments from Seed to Series B, with typical investment sizes between \$1 million and \$10 million.

SixThirty Ventures, LLC, is a global venture capital firm investing in early-stage companies at the intersection of health, wealth, and privacy. The firm was founded in 2013 and is headquartered in St. Louis, Missouri. SixThirty Ventures manages \$74 million in assets and focuses its investments on sectors including FinTech, InsurTech, Cybersecurity, Regulatory Tech, and Digital Health. The firm targets investments into seed to Series A financing rounds and companies with strong enterprise applicability. A defining feature of SixThirty is its corporate engagement platform, which pairs startups with leading global institutions to accelerate revenue opportunities and create structured pathways for pilots and partnerships. The firm operates multiple funds, including its flagship Fund III, and is currently raising a Fund IV targeting \$100 million to scale its Strategic VC Model, investing in 8 to 12 startups per year.

New Jersey Innovation Evergreen Fund - Qualified Investments Below \$1.5M Q1 2026 Review

In the first Quarter of 2026, NJIEF has approved one Qualified Investment (“QI”) below \$1.5M by Staff under delegated authority, as shown below.

Qualified Venture Firm	Qualified Business	Approval Date	Investment Amount
UP Partners Management Company, LLC (“UP.Partners” or “UP”)	Lula, Inc. (“Lula Commerce” or “Lula”)	1/22/26	\$1,000,000

Lula, Inc., is a Voorhees, New Jersey-based digital platform that emerged during the pandemic to address reduced foot traffic in convenience stores by integrating third-party delivery services and online inventory management. The company’s AI native technology platform enables convenience stores to quickly and efficiently establish digital marketplaces to sell goods online and effectively manage inventory. The platform offers a range of digital tools, including the Lula Hub for customer integrations and omni-channel management, Lula AI Operators for automating routine tasks, and Lula Direct for direct ordering through kiosks, websites, or apps. Tools under development include AI agents that interact directly with shoppers, helping them with recommendations based on preferences and available inventory and ultimately placing orders. The company has achieved over \$1.4 million in trailing 12-month revenues and has significantly increased its annual recurring revenue from \$300,000 in early 2023 to over \$2 million by the end of Q3 2025. Lula Commerce now serves 2,000 stores, demonstrating substantial growth and market penetration.

The company was co-founded by CEO Adit Gupta, a New Jersey native and Drexel University Ph.D. in software engineering and AI with prior experience at SAP, Comcast, and Microsoft. The majority of the Lula Commerce team is based in New Jersey, with 4 of the company's 6 U.S.-based FTEs working out of the company’s headquarters in Voorhees. Lula Commerce plans to expand to a larger office space in Voorhees and grow its New Jersey team as a result of the financing round.

The Qualified Investment is a co-investment alongside the Qualified Venture Firm, UP.Partners, a California-based early-stage venture capital firm investing in mobility startups with over \$400M in assets under management. The \$8M Series A fundraising round was fully subscribed by several additional institutional venture capital firms including SEMCAP AI, SOSV, Rich Products Ventures, Green Circle FoodTech Ventures, and Outlander VC. The Series A financing round will provide a 24-month operational runway, which the company projects will be sufficient to achieve \$10 million in annually recurring revenue by improving its core technology, including the development of new AI agent tools, and strengthening the go-to-market strategy, with plans to hire at least two additional NJ employees this year.

New Jersey Innovation Evergreen Fund – Qualified Follow-on Investments Q1 2026 Review

In the first Quarter of 2026, NJIEF has approved one Follow-on Investment by Staff under delegated authority, as shown below.

Qualified Venture Firm	Qualified Business	Approval Date	Follow-on Investment Amount
Yaax Management Company (“Yaax Capital” or “Yaax”)	RICOVR Healthcare, Inc. (“Ricovr”).	3/24/26	\$100,000

RICOVR Healthcare, Inc., is a Princeton, New Jersey-based life sciences company developing a point-of-care saliva testing device. The company’s first test detects THC consumption within 8-10 hours, offering a more accurate and fair alternative to traditional urine tests that can detect THC for 30+ days. The company addresses a critical workplace need by preventing unjust termination of employees for off-hours cannabis consumption. With successful external validation at Rutgers University and 140 letters of intent from prospective clients including SOBRSafe and Orion Systems, RICOVR is positioned for full commercial launch for its initial product in 2H 2026. Beyond THC testing, the company's technology has expansion potential into multi-drug testing, maternal health, infectious diseases, and home health diagnostics.

The company is led by CEO Dr. Himanshi Bhatia, a physician executive with over 20 years of medical device experience including previous work as Global Product Manager at DENTSPLY's Infection Prevention Division. RICOVR’s advisory board includes notable industry professionals, including former Quest Diagnostics CEO, Surya Mohapatra. All 10 of RICOVR's full-time employees work out of Princeton BioLabs in New Jersey, which represents an increase in NJ workforce from the 6 New Jersey-based employees maintained by the company at the time of the Authority’s initial investment.

The Board approved an initial \$400,000 investment in RICOVR Healthcare alongside the Qualified Venture Firm, Yaax Capital, in September 2024 as part of a \$3.6 million Series A-1 round led by GenHenn Capital. The Qualified Follow-on Investment represents a co-investment alongside Yaax Capital's additional \$100,000 investment into RICOVR's \$1 million Series A-3 round. The company’s valuation pre-money has increased by 2x since the Authority’s initial investment as a result of the company’s technical progress and commercial traction. The company has also secured an additional \$1 million convertible note through the NJEDA's Angel Match Program and is pursuing a \$2 million Phase II NIH grant, providing sufficient working capital for commercialization through 2026 and supporting R&D expansion into multi-drug testing, maternal health, and infectious disease diagnostics.

New Jersey Zero-emission Incentive Program (NJ ZIP)

NJ ZIP Phase 1 & 2 Overview

Launched in April 2021, Phase 1 of the NJ ZIP pilot established a first-come, first-serve voucher-style program to reduce the upfront cost to purchase zero-emission vehicles for eligible applicants, with a focus on the adoption and use of zero-emission medium-duty vehicles in the four pilot communities of greater Newark, greater New Brunswick, greater Camden, and the Greater Shore Area.

In July 2022, the Board approved a second phase of the NJ ZIP pilot, and while the overarching structure of the pilot remained unchanged, the second phase of this pilot included two major eligibility changes from the first phase: to expand eligibility to purchaser applicants statewide and include heavy-duty vehicle classes, and to provide updated support structures for pilot participants, including the development of a technical assistance mechanism.

NJ ZIP Phase 2 implemented a phased launch approach for Vendor and Purchaser applications. First, a zero-emission vehicle Vendor must apply to become an approved Vendor and qualify vehicles as eligible. Vendors applied for Phase 2, from October 18, 2022, through November 22, 2022, and applications for Purchasers opened April 18, 2023, and closed on July 13, 2023.

NJ ZIP Program Evaluation Report (December 2025): [PIE External Report NJZIP FINAL](#)

NJ ZIP Phase 3 – Q1 2026 Review

On February 24, 2025, the Board approved Phase 3 of the NJ ZIP pilot, with a total voucher pool of \$75 million and unspent funds from previous phases. Phase 3 limited implemented changes to the agreement structure that improved flexibility for purchasers and that limited vendor eligibility to licensed vehicle dealers in New Jersey. Vendor applications opened on July 31, 2025, and the program will accept vendor applications and qualify vehicles on a rolling basis until all purchaser application funds are exhausted. From launch through the fourth quarter of 2025, 34 vendors were approved to participate in NJ ZIP Phase 3, and 1 has withdrawn.

Purchaser applications opened on November 24, 2025. Through the first quarter of 2026, NJEDA received 391 purchaser applications, requesting \$65.6 million in vouchers to support the acquisition of more than 900 vehicles. While application reviews remain ongoing, 75 purchaser applications have been approved for vouchers as of the end of Q1 2026.

It should be noted that an internal review of RGGI-funded programs has impacted NJ ZIP approvals since February 26, 2026.

New Jersey Zero-emission Incentive Program (NJ ZIP) –Q1 2026 Approvals

Please find a list of all NJ ZIP purchaser vouchers approved under delegated authority through Q1 2026, in Exhibit A below.

Please find a list of vendors approved through Q1 2026, in Exhibit B below. Note that vendors are approved for participation and not associated with voucher funding.

EXHIBIT A

New Jersey Zero-emission Incentive Program (NJ ZIP) - Q1 2026 Purchaser Approvals

Purchasing Entity Name	Approval Date	Voucher Amount	Total Disbursements to Date
Lozo Studios	1/12/2026	\$ 62,500	n/a
Craftline Cabinet Corporation	1/20/2026	\$ 250,000	n/a
Davis EIS Enterprise LLC	1/21/2026	\$ 1,935,000	n/a
Broad Street Realty Group LLC	1/21/2026	\$ 62,500	n/a
PM Security LLC	1/22/2026	\$ 125,000	n/a
PM Security LLC	1/22/2026	\$ 125,000	n/a
Davis EIS Enterprise LLC	1/22/2026	\$ 903,000	n/a
ProCure Rx LLC	1/22/2026	\$ 65,500	n/a
MGF HOLDINGS LIMITED LIABILITY COMPANY	1/22/2026	\$ 62,500	n/a
MARS Community Development Corporation	1/23/2026	\$ 18,750	n/a
edRNA Inc.	1/23/2026	\$ 62,500	n/a
Elkins Chevrolet LLC	1/23/2026	\$ 50,000	n/a
ARK Mechanical LLC	1/23/2026	\$ 125,000	n/a
Craftline Cabinet Corporation	1/27/2026	\$ 100,000	n/a
Craftline Cabinet Corporation	1/27/2026	\$ 100,000	n/a
Exclusive Land Design, Inc.	1/28/2026	\$ 62,500	n/a
Metal Craft	1/29/2026	\$ 187,500	n/a
Healthy Happy Children Medical Services PC	1/30/2026	\$ 66,500	n/a
Fusion Flooring NJ LLC	1/30/2026	\$ 62,500	n/a
Fischer Roofing LLC	1/30/2026	\$ 50,000	n/a
Radiant Property Management LLC	1/30/2026	\$ 62,500	n/a
Rossi CDJR LLC	1/30/2026	\$ 50,000	n/a
KOGASIRA INC	1/30/2026	\$ 62,500	n/a
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	2/2/2026	\$ 60,000	n/a
Pro Recovery Solutions, LLC	2/2/2026	\$ 50,000	n/a
ANDES CONSULTING ENGINEERING & SURVEYING LLC	2/2/2026	\$ 64,500	n/a
BRIELLE CYCLERY, INC.	2/3/2026	\$ 129,000	n/a
Garfield Transportation Corp	2/4/2026	\$ 62,500	n/a
Bill Hodge Electrical Contractor Inc	2/4/2026	\$ 187,500	n/a
2M ELECTRICAL CONTRACTORS, LLC	2/4/2026	\$ 125,000	n/a
EK Accounting Services LLC	2/4/2026	\$ 62,500	n/a
Domani Home LLC	2/4/2026	\$ 62,500	n/a

N.E. Crane LLC	2/4/2026	\$ 62,500	n/a
The Closet Corner LLC	2/4/2026	\$ 187,500	n/a
Fischer Roofing LLC	2/4/2026	\$ 100,000	n/a
NJ Management Corp	2/4/2026	\$ 62,500	n/a
SAFE & SOUND SECURITY LLC	2/5/2026	\$ 81,250	n/a
Xway Solutions LLC	2/5/2026	\$ 1,393,200	n/a
Xway Solutions LLC	2/5/2026	\$ 928,800	n/a
One Real Estate Group LLC	2/5/2026	\$ 62,500	n/a
Davis EIS Enterprise LLC	2/5/2026	\$ 64,500	n/a
One Real Estate Group LLC	2/6/2026	\$ 62,500	n/a
Youschak Properties LLC	2/6/2026	\$ 62,500	n/a
Stuart Appraisal Company LLC	2/10/2026	\$ 62,500	n/a
S&M Leather Inc	2/10/2026	\$ 62,500	n/a
S&M Leather Inc	2/10/2026	\$ 62,500	n/a
ALOHA POOL CLEANING LLC	2/10/2026	\$ 129,000	n/a
Norman Ray Fisher Electric Company Inc.	2/11/2026	\$ 125,000	n/a
Isles, Inc.	2/11/2026	\$ 30,000	n/a
Polar Point HVAC LLC	2/11/2026	\$ 287,500	n/a
ALOHA POOL CLEANING LLC	2/12/2026	\$ 64,500	n/a
Pipe Clean Sewer LLC	2/12/2026	\$ 125,000	n/a
Elkins Chevrolet LLC	2/13/2026	\$ 50,000	n/a
Gold Eagle Plumbing LLC	2/13/2026	\$ 62,500	n/a
Creative Financial Management	2/13/2026	\$ 125,000	n/a
Filter Pros NJ Inc	2/13/2026	\$ 312,500	n/a
Cornerstone Management NJ LLC	2/13/2026	\$ 62,500	n/a
EASYKIND HEALTH LLC	2/18/2026	\$ 62,500	n/a
Caplan Cuts LLC	2/18/2026	\$ 62,500	n/a
TLW BATH LLC	2/19/2026	\$ 100,000	n/a
Charged Up Electric LLC	2/19/2026	\$ 64,500	n/a
Hermann Forwarding Company	2/20/2026	\$ 2,975,000	n/a
Anzelone Electric Company, LLC	2/20/2026	\$ 62,500	n/a
AllStates Services LLC	2/20/2026	\$ 187,500	n/a
NJ Electric Boat Rental and Sales LLC	2/20/2026	\$ 62,500	n/a
Kelly's Cars Inc.	2/20/2026	\$ 62,500	n/a
Party Perfect Rentals LLC	2/23/2026	\$ 65,500	n/a
Professional Realty Services LLC	2/24/2026	\$ 62,500	n/a
Karnival Foods LLC	2/24/2026	\$ 66,500	n/a
LAUNDRY TIME JC LLC	2/24/2026	\$ 125,000	n/a
Akivas Handyman LLC	2/24/2026	\$ 62,500	n/a
Middletown Bus Depot LLC	2/24/2026	\$ 62,500	n/a
New Jersey Painting Company LLC	2/25/2026	\$ 62,500	n/a

Charged Up Electric LLC	2/25/2026	\$	64,500	n/a
Charged Up Electric LLC	2/25/2026	\$	64,500	n/a
Olive Grove NJ LLC	2/25/2026	\$	62,500	n/a

EXHIBIT B

New Jersey Zero-emission Incentive Program (NJ ZIP) - Vendor Approvals Q1 2026

Vendor Organization Name	Approval Date
Chaumont Motors LLC	10/16/2025
Barlow Chevrolet Inc	10/16/2025
T&T Coast Auto Group Inc.	10/21/2025
Elkins Chevrolet LLC	10/21/2025
HUDSON COUNTY MOTORS INC	10/21/2025
Green Brook Buick GMC Inc	10/21/2025
Rossi Chevrolet GMC INC	10/22/2025
FC Kerbeck & Sons Inc.	10/22/2025
Pellegrino Buick GMC, Inc.	10/24/2025
Schumacher Chevrolet Inc	10/24/2025
Paul Miller Enterprises, LLC	10/24/2025
Hunter Keystone Peterbilt, L.P.	10/24/2025
Frank's Truck Center, Inc.	10/27/2025
Gabrielli Kenworth of NJ LLC	10/28/2025
Model 1 Commercial Vehicles, Inc.	10/29/2025
H.A. DeHart & Son, Inc.	10/29/2025
Wolfington Body Company, Inc	10/30/2025
Barlow Automotive LLC	10/30/2025
Burke Chevrolet,cadillac,gmc inc.	10/30/2025
Bentley Truck Services, Inc.	10/31/2025
Campbell Freightliner, LLC	10/31/2025
North Jersey Truck Center, Inc.	11/3/2025
Pine Belt Enterprises, Inc	11/3/2025
Robert H. Hoover & Sons, Inc.	11/3/2025
Burlington Chevrolet Inc	11/5/2025
National Trailer Leasing Inc	11/6/2025
Barlow Buick GMC LLC	11/6/2025
American Commercial Equipment Leasing LLC	11/19/2025
All American Chevrolet Inc	12/2/2025
American Dream Chasers LLC	12/11/2025
MJC AUTO ENTERPRISES	12/16/2025
Freehold Buick GMC Inc.	1/6/2026
New Motor Ventures LLC	1/28/2026

New Jersey Clean Energy Loans (NJ CELs)

The New Jersey Clean Energy Loans (NJ CELs) program was designed to disburse funding from the State Small Business Credit Initiative (SSBCI), a federal program administered by the US Department of Treasury. New Jersey's share of the SSBCI program is \$255,197,631. SSBCI is designed to cause and result in lending and investment of private capital into small businesses. On November 16, 2022, the NJEDA Board approved the creation of the Clean Energy Business Financing Program ("New Jersey Clean Energy Loans" or "NJ CELs"), one of six programs in NJ under SSBCI. The total NJ CELs allocation is \$80,000,000.

Following the initial NJEDA Board approval in November 2022 for the Program's creation, an amendment was approved by the NJEDA Board on February 8, 2023, to broaden the eligibility criteria for private lenders, in order to facilitate the deployment of SSBCI funds within the required timeline for NJ CELs. The Authority launched the NJ CELs application on April 19, 2023. On March 7, 2024, another amendment was approved by the NJEDA Board pertaining to transaction size, collateral, reporting requirements, delegated authority, and loan forgiveness. On July 23, 2025, amendments were approved regarding base interest rate reduction amount, loan forgiveness terms, the level of delegated authority, and streamlining the Program's scoring criteria. On October 7, 2025, the U.S. Treasury gave their final approval of the Program modifications pertaining to the base interest rate reduction.

NJ CELs is a co-lending program that offers loans to eligible small businesses seeking to finance eligible clean energy projects, or the expansion of eligible clean energy businesses. NJEDA loans must be matched at least 1:1 with a loan from a private lender. NJEDA loans under NJ CELs can range between \$250,000 and \$10,000,000, with terms between one and 25 years, and an interest rate that is 4-6% below the private lender's interest rate. Applicants who are Minority-, Women-, or Veteran-owned businesses and/or are located in an Overburdened Community in NJ are eligible for special terms. Applicants must meet the eligibility criteria and score a minimum of 50 points out of 100 points in order to receive financing. Complete applications are reviewed on a rolling basis to verify basic eligibility criteria and evaluated based on the standardized scoring criteria. NJEDA also conducts an underwriting of all applications. All loans must meet a minimum Global Debt Service Coverage Ratio (GDSCR) of 1.00x. Since the Program's inception, strategic efforts have been undertaken to market NJ CELs extensively, both to prospective borrowers and prospective co-lenders. NJ CELs has been featured in numerous newsletters and presentations, including being showcased by U.S. Treasury at an SSBCI regional convening to highlight how states are using SSBCI funds to support clean energy goals.

New Jersey Clean Energy Loans (NJ CELs) – Q1 2026 Review

In Q1 2026, there was a concerted effort to market the NJ CELs program to both targeted and broad audiences, including through cross-pollination across internal NJEDA teams and targeted outreach to key industry groups and stakeholders.

In the first quarter of 2026, there was one new application submission for NJ CELs. This brings the total number of applications received to date to 21. Of the total applications received, eleven

were withdrawn prior to this quarter. Two applications, one submitted in Q3 2025 and the other submitted in Q1 2025, received approval in Q1 2026. Two applications, one submitted in Q4 2025 and the other submitted in Q2 2025, are under review with the Product team.

As of Q1 2026, NJ CELs has two closed loans, both of which were approved in Q1 2024 and closed in Q2 2024. The four other approved loans are currently in the process of closing as of Q1 2026. Details on the approved companies can be found below.

NJ CELs					
	Applicant Name	PROD #	Loan Amount	Approval Date	Closing Date
1	Amergy Solar Inc.	PROD-00312715	\$500,000	01/12/2024	05/22/2024
2	Solar Landscape LLC	PROD-00314195	\$10,000,000	03/07/2024	06/26/2024
3	Amergy Solar Inc.	PROD-00320774	\$3,000,000	12/16/2025	Pending
4	TYH Branchburg LLC	PROD-00322968	\$2,499,999.50	02/04/2026	Pending
5	NJ Battery Energy Storage Project 1, LLC	PROD-00322701	\$5,000,000	2/25/2026	Pending
6	Centennial Generating Company LLC	PROD-00318774	\$1,150,000	3/13/2026	Pending
	NJ CELs TOTAL		\$22,149,999.50		

NJ Cool

The NJ Cool program is a \$30 million pilot program launched by NJEDA to provide financial assistance to commercial, industrial, and institutional building owners and tenants undertaking retrofit construction projects that reduce operating greenhouse gas emissions from existing buildings in State-designated Overburdened Communities (OBCs) and Adjacent Community census blocks or the municipalities of Newark, Edison, and Atlantic City.

The NJEDA will provide grant awards ranging from \$50,000 to \$1 million to reimburse applicants at a 50% rate for eligible hard construction costs from projects that upgrade building heating and cooling systems to less polluting alternatives, as well as implement other energy efficiency measures or on-site renewables. This pilot is funded by the Regional Greenhouse Gas Initiative (RGGI) proceeds allocated to NJEDA and will accelerate the adoption of more environmentally friendly building systems, technologies, and construction practices within New Jersey.

The program was approved by the NJEDA Board at the November 2023 board meeting, with applications opening on April 22, 2024. Initially, the program only covered existing commercial buildings in three pilot municipalities (Newark, Edison, and Atlantic City). In October 2024, the Board approved expanding eligibility to include existing industrial and institutional buildings within these municipalities. In May 2025, the program expanded geographic eligibility into all OBCs and formally designated Adjacent communities census blocks recognized by New Jersey's Environmental Justice Law.

On September 22, the NJ Cool team requested the Chief Executive Officer's approval, via Board approved delegation of authority, for utilization of an additional \$15,000,000 reserved from NJEDA's allocation of the 2023-2025 RGGI auction proceeds to continue to capitalize the NJ Cool Program. The NJ Department of Environmental approved the request in October 2025, increasing the total program funding to \$30 million.

NJ Cool – Q1 2026 Review

In Q1 2026, six (6) new NJ Cool applications were approved, see table below:

NJ Cool Application Approvals in Q1 2026			
PROD #	Applicant Entity	Grant Award	Approval Date
PROD-00320777	Kosher Food LLC	\$489,913	2/17/2026
PROD-00323497	Ari Upper Deerfield Plaza LLC	\$1,000,000	1/8/2026
PROD-00322287	Stitch Media Art Collective A NJ Nonprofit Corporation	\$285,164	2/13/2026
PROD-00322985	310 Elm Street LLC	\$346,050	2/6/2026
PROD-00323259	38 Blanchard Street LLC	\$1,000,000	1/9/2026
PROD-00323769	Movado Group, Inc.	\$292,669	2/19/2026
Total		\$3,413,796	

In Q1 2026, three (3) NJ Cool disbursement payments were completed, see table below:

NJ Cool Completed Projects in Q4 2025				
PROD #	Applicant Entity	Grant Award	Disbursement Amount	Date Issued
PROD-00321623	Paramus Route 17 Holdings LLC	\$1,000,000	\$500,000	1/27/2026
PROD-00321709	VD AT RANDOLPH LLC (DBA Dunkin' Donuts)	\$123,000	\$61,500	2/19/2026
PROD-00321909	FOI at Somerville LLC	\$208,000	\$104,000	3/3/2026
Total			\$665,500	

Garden State C-PACE

In August 2021, Governor Murphy signed P.L. 2021, c. 201 into law (N.J.S.A. 34:1B-374 -382) authorizing the establishment of the Garden State C-PACE Program in New Jersey and directing the New Jersey Economic Development Authority (“NJEDA” or “Authority”) to develop guidelines for the Garden State C-PACE Program, which are to include the standard forms of documentation to be used for the administration of the Program , and to implement, administer, and oversee the Program. Projects financed through the Program are secured by a special assessment lien on the improved real property, which is repaid in installments over time. Like other special assessments, a C-PACE Assessment is a non-accelerating, senior lien secured by the property. The repayment obligation transfers automatically to the next owner if the property is sold and, in the event of default, only the payments in arrears are due, i.e., the underlying loan cannot be accelerated. There is no minimum or maximum dollar amount for C-PACE transactions. Rather, there are percentage caps of 100% of eligible improvements for Retrofit projects and 35% LTV for new construction.

As there are no public dollars involved in this program, there is delegated authority to the Director of Clean Energy and above to approve of all applicants and to enter into agreements accordingly.

The Program was approved by the NJEDA Board at the October 2024 meeting, with applications for Participating Municipalities opening in December 2024, the application for Qualified Capital Providers and Qualified Technical Reviewers opening in June 2025, and the project application opening on July 30, 2025.

See below for approvals in Q1 2026:

Garden State C-PACE – Q1 2026 Review

Garden State C-PACE Application Approvals in Q1 2026			
Application Type	Record #	Applicant Entity	Approval Date
Municipality	PROJ-0236846	City of Newark	3/11/26
Cap. Provider	PROJ-0236658	Petros PACE Finance Titling Trust	2/24/26
Cap. Provider	PROJ-0236951	Lordcap Green	3/10/26

Brownfields Impact Fund Program

The Brownfields Impact Fund was approved by the Board on October 13, 2021, which provides loans to private entities and loans and/or subgrants to public sector and non-profit entities to carry out cleanup activities at brownfield sites, assisting with the transformation of these vacant and underutilized properties into community assets. The NJEDA received a \$800,000 grant from the U.S. EPA and authorized the utilization of \$160,000 of the Authority's General Operating Budget and/or in-kind contributions (cost share) to fund this program. The subgrant funding is exhausted at this time. Currently, \$440,000 remains available for loans.

In line with the Authority's goals of promoting equity and environmental justice, 100% of the previously approved projects under delegated authority were located within a Community Collaborative Initiative (CCI) city, an Opportunity Zone (OZ) eligible census tract, and were within the top 10% of the 2020 New Jersey Department of Community Affairs (DCA) Municipal Revitalization Index (MRI) for distressed municipalities.

There were no approvals made pursuant to delegated authority for the Brownfields Impact Fund in 2024, 2025, or the 1st quarter of 2026. There is one loan application under review.

New Jersey Film and Digital Media Tax Credit Program

Originally created under the Garden State Film and Digital Media Jobs Act, P.L. 2018, c. 56, the New Jersey Film and Digital Media Tax Credit Program provides a credit against the corporation business tax and the gross income tax for certain expenses incurred for the production of certain films and digital media content in New Jersey. Under the Film Tax Credit Program, applicants are eligible for a tax credit equal to 35% of qualified film production expenses, or 30% of qualified film production expenses incurred for services performed and tangible personal property purchased for at a sound stage or other 30-mile radius of the intersection of Eighth Avenue/Central Park West, Broadway, and West 59th Street/Central Park South, New York, New, York. Under the Digital Media Tax Credit Program, applicants are eligible for 30% of qualified digital media production expenses and 35% for qualified digital media production expenses purchased through vendors whose primary place of business is located in Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Mercer, or Salem County.

On April 13, 2022, the Board approved the delegations of authority for the New Jersey Film and Digital Media Tax Credit Program. Film Tax Credit applications seeking \$10 million or less, and Digital Media Tax Credit applications seeking \$3 million or less in tax credits can be approved under the updated delegations of authority.

On November 18, 2024, the Board approved an update to the delegation of authority for the Film and Digital Media Tax Credit Program to allow the Chief Executive Officer or his or her delegate to reallocate up to \$100,000,000 of the available film tax credit allocation to the digital media tax credit allocation as needed for each digital media project approval.

On December 15, 2025, the Board approved an update to the delegations of authority for the Film and Digital Media Tax Credit Program. The approval increased the tax credit thresholds for each allocation category to be approved under delegated authority. Legacy Film Tax Credit increased from \$10 million to \$12 million. For the Digital Media Tax Credit, the limit was increased from \$3 million to \$3.6 million. For Studio Partner and Film-lease Production Company projects, the limit was increased from \$15 million to \$18 million.

Additionally, the Board approved the delegation of authority for the certification and carry forward of unused and unredeemed Film and Digital Media tax credits for each allocation category. The certified amounts shall be used to increase the allocation amounts for each category in the subsequent state fiscal year.

New Jersey Film and Digital Media Tax Credit Program – Q1 2026 Review

In the first quarter of 2026, there were fourteen film tax credit applications approved under delegated authority for a total of \$31,467,477. The application submitted by NOC Productions, Inc. was withdrawn on 1/20/2026, after the project was approved.

Film Tax Credit – Q1 2026 Approvals				
	Applicant Name	PROD #	Award Amount	Approval Date

1	NOC Productions, Inc.	PROD-00322278	\$4,471,596	1/13/2026
2	August Night Evil Genius Productions LLC	PROD-00322964	\$2,937,232	1/14/2026
3	Deli Love Productions, Inc.	PROD-00322379	\$1,335,229	1/14/2026
4	Samo Lives, Inc.	PROD-00322568	\$3,256,229	1/16/2026
5	HIGHER LOVE THE MOVIE, LLC	PROD-00321685	\$492,533	1/22/2026
6	Manekeen Movie LLC	PROD-00322966	\$703,743	1/29/2026
7	Autobiography, LLC	PROD-00322819	\$107,462	2/3/2026
8	BOX RomCom LLC	PROD-00323630	\$75,023	2/18/2026
9	McCarter Theatre Center	PROD-00324194	\$602,877	2/20/2026
10	Somedays Production, Inc	PROD-00323060	\$3,234,662	2/20/2026
11	Autumn Win Productions, LLC	PROD-00319436	\$1,768,316	3/10/2026
12	Aardvark Holdings LLC	PROD-00322598	\$143,945	3/13/2026
13	I Play Rocky, LLC	PROD-00323893	\$10,536,312	3/19/2026
14	TRIPLE THREAT PRODUCTIONS, INC.	PROD-00322904	\$1,802,248	3/20/2026
	FILM TOTAL		\$31,467,477	

In the first quarter of 2026, there were zero digital media applications approved under delegated authority.

New Jersey Manufacturing Voucher Program (NJ MVP)

On October 12, 2022, the NJEDA Board approved the New Jersey Manufacturing Voucher Program (NJ MVP). The New Jersey Manufacturing Voucher Program will provide equipment grants sized at 30% – 50% of the cost of the eligible equipment (including installation) up to a maximum award amount of \$250,000. The Program will target the State’s manufacturers within targeted industries that will purchase equipment that integrate advanced or innovative technologies, processes, and materials to improve the manufacturing of products. The Program will offer bonuses focused on certified women, minority, veteran owned businesses (W/M/V/BE), opportunity zones, purchasing manufacturing equipment in New Jersey as well as bonuses for companies that have a collective bargaining agreement in place. NJ MVP is also committed to supporting small businesses by awarding manufacturers with under 100 Full Time Equivalent employees (FTE), higher award percentages. In addition, applications will be accepted on a rolling basis and remain open until all funds are committed.

On March 8, 2023, the Board approved to increase the available funding from \$20,000,000 to \$33,750,000 less \$1 million for administrative expenses available to support New Jersey manufacturers’ access to manufacturing equipment needed to become more efficient, productive, and profitable.

New Jersey Manufacturing Voucher Program Phase 1 (NJ MVP) – Q1 2026 Review

The NJ MVP application launched on March 8, 2023, and the Authority received 267 applications as of May 1, 2023, totaling \$37,625,049.28. Applications received beyond the available funding (\$33.75M) that were placed on a waitlist, were reviewed, processed, and if needed, are eligible to be funded with the utilization of up to \$4,000,000 of the \$20,000,000 from funds from the Fiscal Year 2024 (FY2024) budget to capitalize NJ MVP, New Jersey Manufacturing Voucher Program Phase 1.

Below is a list of all NJ MVP Phase 1 applications that were terminated or disbursed under delegated authority during the first quarter of 2026.

NJMVP Phase 1 - Q1 2026 Terminations

Applicant Name	Amount	Termination Date
GARDEN STATE PRECAST, INC.	\$ 69,750.00	1/5/2026
Ridgefield Kosher Bakery Inc.	\$ 43,758.00	1/12/2026
Inrad Optics, Inc.	\$ 205,200.00	3/18/2026
	\$ 318,708.00	

NJMVP Phase 1 - Q1 2026 Disbursements

Applicant Name	Amount	Disbursement Date
Zina's Salads Inc	\$ 60,000.00	1/13/2026
OFS Laboratories, LLC	\$ 115,412.40	2/19/2026
Reuther Manufacturing LLC	\$ 58,068.00	3/17/2026
Jessie Creek Winery, LLC	\$ 7,572.00	3/23/2026

\$ 241,052.40

New Jersey Manufacturing Voucher Program Phase 2 (NJ MVP)

On June 30, 2023, Governor Phil Murphy allocated \$20 million from the Fiscal Year 2024 budget to continue to boost the New Jersey Economic Development Authority’s (NJEDA) New Jersey Manufacturing Voucher Program (MVP).

The New Jersey Manufacturing Voucher Program (NJ MVP) Phase 2 will provide a reimbursement of equipment costs sized at 30% – 50% of the cost of the eligible equipment (including installation) up to a maximum award amount of \$250,000. The Program will target the State’s priority sectors and manufacturers that will purchase equipment that integrate advanced or innovative technologies, processes, and materials to improve the manufacturing of products. The Program will also offer bonuses for eligible applicants that are New Jersey certified women, minority, or veteran owned businesses (W/M/V/BE), that are located in opportunity zone eligible census tracts, that are purchasing manufacturing equipment manufactured or assembled in New Jersey, have a collective bargaining agreement in place, and for manufacturers with fifty (50) or less FTEs. NJ MVP is also committed to supporting small businesses by awarding manufacturers with 100 or less Full Time Equivalent (FTE) employees higher award percentages. Companies with 100 FTEs or less are capped at 50% of the award. Companies with employees over 100 FTE are capped at 40% of the award. The maximum award amount is \$250,000.

New Jersey Manufacturing Voucher Program Phase 2 (NJ MVP) – Q1 2026 Review

The NJ MVP Phase 2 application launched on February 12, 2024, and the Authority received 142 applications totaling \$24,437,271.47. Applications received beyond the available funding were placed on a waitlist and will be reviewed and processed as funding becomes available.

Below is a list of all NJ MVP Phase 2 applications that were terminated or disbursed under delegated authority during the first quarter of 2026.

NJMVP Phase 2 - Q1 2026 Terminations

Applicant Name	Amount	Termination Date
FAIRFIELD GOURMET FOOD CORP.	\$ 80,966.58	3/12/2026
	\$ 80,966.58	

NJMVP Phase 2 - Q1 2026 Disbursements

Applicant Name	Amount	Disbursement Date
Lacas Coffee Company, LLC	\$ 65,179.10	1/13/2026
QUANTUM FULFILLMENT SERVICES LLC	\$ 112,500.00	1/22/2026
Starborn Industries, Inc.	\$ 50,809.20	1/28/2026
POWER MAGNETICS, INC.	\$ 82,422.40	2/4/2026
American Comb Corp.	\$ 73,804.50	2/6/2026
Central Metal Fabricators Inc	\$ 80,500.00	2/12/2026

UNIT PACK COMPANY, INC.	\$ 117,623.86	3/20/2026
LORDON, INC.	\$ 41,863.60	3/23/2026
MAGNA-POWER ELECTRONICS, INC.	\$ 94,483.38	3/23/2026
SCREAMIN HILL BREWERY LLC	\$ 70,788.20	3/26/2026
	\$ 789,974.24	

New Jersey Manufacturing Voucher Program Phase 3 (NJ MVP)

On June 30, 2024, Governor Phil Murphy allocated \$10 million from the Fiscal Year 2025 budget to continue to boost the New Jersey Economic Development Authority’s (NJEDA) New Jersey Manufacturing Voucher Program (MVP).

The New Jersey Manufacturing Voucher Program (NJ MVP) Phase 3 will provide a reimbursement of equipment costs sized at 30% – 50% of the cost of the eligible equipment (including installation) up to a maximum award amount of \$250,000. The Program will target the State’s priority sectors and manufacturers that will purchase equipment that integrate advanced or innovative technologies, processes, and materials to improve the manufacturing of products. The Program will also offer bonuses for eligible applicants that are New Jersey certified women, minority, or veteran owned businesses (W/M/V/BE), that are located in opportunity zone eligible census tracts, that are purchasing manufacturing equipment manufactured or assembled in New Jersey, have a collective bargaining agreement in place, and for manufacturers with fifty (50) or less FTEs. NJ MVP is also committed to supporting small businesses by awarding manufacturers with 100 or less Full Time Equivalent (FTE) employees higher award percentages. Companies with 100 FTEs or less are capped at 50% of the award. Companies with employees over 100 FTE are capped at 40% of the award. The maximum award amount is \$250,000.

New to NJ MVP 3; to ensure equitable access to funding, Phase 3 applications were prioritized for new applicants who have not previously or will not be awarded grants under Phase 1 or Phase 2 (based on EIN) during the initial two-week application period. Following that period, all eligible businesses would have had the opportunity to apply for funding, subject to available resources.

New Jersey Manufacturing Voucher Program Phase 3 (NJ MVP) – Q1 2026 Review

The NJ MVP Phase 3 application launched on February 19, 2025, and the Authority received 66 applications totaling \$9,255,571.44. Applications received beyond the available funding were placed on a waitlist and will be reviewed and processed as funding becomes available.

Below is a list of all NJ MVP Phase 3 applications that were approved, terminated, or disbursed; under delegated authority during the first quarter of 2026.

NJMVP Phase 3 - Q1 2026 Approvals

Applicant Name	Amount	Approval Date
Spadina Wood LLC	\$ 174,171.00	1/20/2026
Aspire Bakeries LLC	\$ 250,000.00	2/2/2026
Inaedis, Inc.	\$ 179,847.00	3/4/2026

Pflaumer Brothers, Inc	\$ 250,000.00	3/4/2026
Tri Products, Inc.	\$ 94,540.25	3/12/2026
Ardalin Foods LLC	\$ 78,159.90	3/18/2026
Jersey Tempered Glass Products Inc	\$ 143,500.00	3/31/2026
	\$ 1,170,218.15	

NJMVP Phase 3 - Q1 2026 Terminations

Applicant Name	Amount	Termination Date
Clio LLC	\$ 165,900.00	2/11/2026
	\$ 165,900.00	

NJMVP Phase 3 - Q1 2026 Disbursements

Applicant Name	Amount	Disbursement Date
Allied Plastics Holdings, LLC	\$ 62,996.76	1/5/2026
Korber Pharma Packaging Materials LLC	\$ 250,000.00	1/5/2026
Century Service Affiliates, Inc.	\$ 201,596.00	1/12/2026
CIBAO MEAT PRODUCTS, INC.	\$ 58,097.66	1/21/2026
Roller Bearing Company of America, Inc.	\$ 50,913.81	1/21/2026
Pierce-Roberts Rubber Company	\$ 44,180.90	1/21/2026
Wm. H. Brewster, Jr., Incorporated	\$ 130,136.00	1/21/2026
Yala Print LLC	\$ 229,917.80	1/28/2026
Custom Labels Inc.	\$ 101,465.00	1/28/2026
Bierig Brothers, Inc.	\$ 11,413.50	2/6/2026
Aerospace Manufacturing Corporation	\$ 4,500.00	2/19/2026
Excellence in Baking Inc	\$ 37,616.10	2/19/2026
Long Tail Advertising, LLC	\$ 64,820.25	2/26/2026
Intelligent Material Solutions, Inc.	\$ 17,518.20	2/26/2026
NEXT Medical Products Company, LLC	\$ 68,940.00	2/26/2026
Morgan Advanced Ceramics, Inc.	\$ 54,294.00	3/20/2026
Accurate Box Co., Inc.	\$ 223,840.82	3/26/2026
	\$ 1,612,246.80	

New Jersey RISE Program

On July 21, 2023, the New Jersey State Legislature passed and Governor Phil Murphy approved P.L.2023, c.125 (“Chapter 125”), which included a pilot grant program, to be administered by the New Jersey Economic Development Authority (EDA), to provide grants to businesses principally located outside of New Jersey that re-assign New Jersey residents that are currently assigned to work in a state with “convenience of the employer” income taxation to work in New Jersey locations.

On March 7, 2024, the Board approved the pilot program, policies and specs. NJ RISE provides grants to businesses principally located in another state to re-assign employees who are New Jersey residents assigned to work at locations in a state that uses the “convenience of the employer” income taxation to work at New Jersey locations. The grant is equal to the amount of New Jersey Gross Income Tax withholdings of the re-assigned resident employees during one tax year of the business, not to exceed \$500,000 in the aggregate per business.

The sum of all grants approved will not exceed \$10 million until the program end date on July 1, 2028. Detailed program specifications, including definitions for capitalized terms, are attached.

New Jersey RISE Program- Q1 2026 Review

Since the launch of the program in 2024, we have received a total of 4 submitted applications. From those received applications, one application was approved, while another one was closed for the second quarter of 2025.

Application Organization	Tax Year Applied	NJRISE Award	Application Status
ITI, Inc	2025	\$500,000.00	2025 Q2 Closed
SDG Mgmt Company, LLC	2026	\$307,470.00	2024 Q4
Moody's Analytics, Inc	2025	\$500,000.00	2025 Q3 Closed
	Total:	\$1,307,470.00	
L.J. Altfest & Company, Inc	2025	\$51,428.00	2025 Q1 Withdrawn

New Jersey RISE Program- 2026 Quarter 1 Review

Since program inception, NJ RISE has received 4 applications with 3 approvals and 1 withdrawal from applicant.

No disbursements have been made to date, however the two of the three approved applicants that have selected 2025 as their tax year for GIT withholdings have begun their request for disbursement.



Evan Weiss, Chief Executive Officer



MEMORANDUM

TO: Members of the Authority

FROM: Evan S. Weiss, Chief Executive Officer

DATE: June 10, 2026

SUBJECT: Credit and Finance Projects Approved Under Delegated Authority –
For Informational Purposes Only

The following project was approved under Delegated Authority in May 2026:

Direct Loan Program:

- 1) 318 White Horse Pike LLC (PROD-00325349), located in Haddon Heights Borough, Camden County is a real estate holding company formed in 2026 to purchase the project property. The operating company, Highstep Technologies Inc. was established in 1998 as a software development and IT services company that focuses on large and medium-sized companies. Highstep offers software that provides a strategic approach to tracking, maintaining, and optimizing physical assets across organizations and also provides a centralized view of all asset data allowing for smarter decisions and long-term cost savings. The NJEDA approved a \$900,000 loan to purchase the project property. The Company currently has 4 employees and plans to create 16 new jobs over the next two years.

A handwritten signature in cursive script, appearing to read "E. Weiss", is written in black ink.

Evan S. Weiss, CEO

Prepared by: G. Robins