

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

June 10, 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, Josh Weinreich, Fred Dumont, Aisha Glover, Robert Shimko, First Alternate Member, and Jewell Antoine-Johnson, Second Alternate Public Member. Ex-officio Members: Samuel Kovach-Orr, Executive Representative Designee; Acting Commissioner Kevin Jarvis of the Department of Labor and Workforce Development, 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 Member, Massiel Medina Ferrara

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 10:01 AM.

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

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

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

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of May 13, 2026, meeting minutes. A motion was made to approve the minutes by Ms. Dragon, seconded by Mr. Hillmann, and approved by the thirteen (13) voting members present.

PUBLIC COMMENT

Charlie Tebele, part owner and Interim CEO of Starman New Photonics, commented on the Starman New Photonics Application under consideration for approval on the Board Agenda.

FOR INFORMATION ONLY: The next item was a summary of the Policy and Audit Committee meetings from May 28th and May 29th respectively.

COMMUNITY DEVELOPMENT

ITEM: Reallocation of Main Street Funding

REQUEST: To approve: (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 to fund additional grant approvals for the Small Business Lease Grant; and (3) Delegation of authority to the CEO 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.

MOTION TO APPROVE: Mr. Dumont SECOND: Mr. Weinreich AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

Public member Jewell Antoine-Johnson joined the meeting at 10:28 AM.

ITEM: Updated USED A Revolving Loan Plan

REQUEST: To approve: (1) The Updated USED A 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 (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.

MOTION TO APPROVE: Treasurer Binder SECOND: Mr. Shimko AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

FOR INFORMATION ONLY: The next item was a summary of the Incentives Committee meeting on May 27, 2026.

INCENTIVES

ASPIRE

ITEM: Aspire Program- Christian Health Senior Housing Development Corporation

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

MOTION TO APPROVE: Mr. Hillmann SECOND: Mr. Weinreich AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

NEXT NJ

ITEM: Project Approval - Starman New Photonics LLC, Next NJ Manufacturing Program Application

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

MOTION TO APPROVE: Acting Comm. Jarvis SECOND: Mr. Alagia AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

CAFE

ITEM: The Trustees of the Free Public Library of the Township of Montclair (“Applicant”) Montclair Public Library & Cultural Center Project

REQUEST: To approve a tax credit award of 100% of the eligible project cost, 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.

MOTION TO APPROVE: Mr. Hillmann SECOND: Mr. Weinreich AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

ITEM: Home Port Alliance for the USS New Jersey, Inc. (“Applicant”) Battleship New Jersey Redevelopment Project

REQUEST: To approve a tax credit award of 100% of the eligible project cost, under the Cultural Arts Facilities Expansion (CAFE) Program for the Battleship New Jersey Redevelopment cultural arts facilities project (Project) located in Camden, Camden County.

MOTION TO APPROVE: Mr. Dumont SECOND: Ms. Antoine-Johnson AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

FOR INFORMATION ONLY: The next item was a summary of the DLRC meeting on June 1, 2026.

BONDS

APPLICANT: QCF Advantage, LLC*

PROD- 00325447

LOCATION: 48 New Jersey locations across Bergen, Burlington, Camden, Mercer, Morris, Ocean, Passaic, and Union counties

PROCEEDS FOR: Stand-Alone Bond

AMOUNT OF BOND: Not to exceed \$653,400,000 Tax-Exempt and federally taxable

MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Mr. Gyorfy AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

EXECUTIVE SESSION

The next item was to adjourn the public portion of the meeting and move into Executive Session to discuss a matter involving attorney-client privilege and potential litigation.

MOTION TO APPROVE: Mr. Weinreich SECOND: Mr. Alagia AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

The Board returned to Public Session.

CLEAN ENERGY

REQUEST: To approve nine (9) Applications and Grant Awards under the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program ("RETROFIT NJ") as listed below and Delegated Authority to the CEO to Approve any Remaining timely filed applications for the reasons presented in Executive Session.

List of Nine Retrofit Applications for Approval under this Resolution:

- 1. The Port Authority of New York and New Jersey**
- 2. The Port Authority Trans-Hudson Corporation. (a.k.a. PATH)**
- 3. Camden County Vo-Tech School (AKA Camden County Vocational School or the Board of Education of the Vocational School in the County of Camden)**
- 4. Christ Church/CARE Center of New Jersey (CCNJ)**
- 5. Housing Authority of Plainfield (Richmond Towers)**
- 6. Showboat Hospitality LLC (Tower Investments, Inc.)**
- 7. Rutgers, the State University of New Jersey**
- 8. DGMB Casino, LLC (AKA Resorts Casino Hotel)**
- 9. XL Plastics, Inc.**

MOTION TO APPROVE: Mr. Weinreich SECOND: Ms. Dragon AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ITEM: RETROFIT NJ – Somerset Holmdel Development I L.P. (a.k.a. Bell Works)

REQUEST: To approve application and issuance of a grant award to Somerset Holmdel Development I L.P. under the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program ("RETROFIT NJ").

MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Hillmann AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

Mr. Shimko recused from voting due to a conflict of interest as his employer has done work on the facility in the past and there is a possibility of conducting work on the facility in the future.

BOARD MEMORANDA – FYI ONLY

- Economic Transformation - Delegated Authority Approvals, Declinations, & Other Actions, Q1 2026
- Credit Underwriting – Delegated Authority Approvals, May 2026

There being no further business, on a motion by Ms. Dragon, seconded by Ms. Antoine-Johnson, and approved by unanimous vote, the meeting was adjourned at 11:47 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