

# **NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**June 11, 2025**

## **MINUTES OF THE MEETING**

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

Members of the Authority present in person: Chairman Terry O'Toole, Jamera Sirmans representing Aaron Cruz, Executive Representative; Public Members Charles Sarlo, Vice Chair; Fred Dumont, and Josh Weinreich,

Member of the Authority present via Microsoft Teams: Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; State Treasurer Elizabeth Muoio of the Department of Treasury; Manuel Paulino representing Commissioner Justin Zimmerman of the Department of Banking and Insurance; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; Public Members Philip Alagia, and Jewell Antoine-Johnson, Second Alternate Public Member.

Members of the Authority absent: Public Members Aisha Glover, Massiel Medina Ferrara, Marcia Marley, and Robert Shimko, First Alternate Public Member.

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Mary Maples, Deputy Chief Executive Officer, Matthew Reagan, Assistant Attorney General; and staff.

Chairman O'Toole called the meeting to order at 10:05 am.

In accordance with the Open Public Meetings Act, Mr. Sullivan announced that notice of this meeting has been sent to the *Bergen Record*, the *Trentonian*, and the *Star Ledger* at least 48 hours prior to the meeting, and that a meeting notice has been duly posted on the Secretary of State's bulletin board at the Department of State. Mr. Sullivan 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.

## **MINUTES OF AUTHORITY MEETING**

The next item of business was the approval of the May 13, 2025 meeting minutes. A motion was made to approve the minutes by Mr. Dumont, seconded by Mr. Weinreich, and approved by the nine (9) voting members present.

Commissioner Angelo and Manuel Paulino joined the meeting at this time.

**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.

## **PUBLIC COMMENT**

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

Rev. Molly Dykstra thanked the Board for considering the 120 East State Street Project at the meeting today.

Mr. Norm Sutaria addressed the Board regarding the Route I-80 Program, as well as the Greenway and NJ Transit projects. He asked that the list of projects being purchased for TOD be made public once the transactions are completed.

**FOR INFORMATION ONLY:** The next item was a summary of the Audit Committee meeting from May 29, 2025.

**FOR INFORMATION ONLY:** The next item was a summary of the Policy Committee meeting from May 30, 2025.

## **AUTHORITY MATTERS**

### **ITEM: 2024 Authority Activities Annual Report**

**REQUEST:** To approve the Authority's 2024 Activities Annual Report as required under N.J.S.A. 34:1B-4 and Executive Order No. 37 (2006).

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

## **ECONOMIC TRANSFORMATION**

### **SSBCI – ANGEL MATCH**

### **ITEM: Updates to Angel Match Program**

**REQUEST:** To approve updates for the Angel Match Program to help support New Jersey entrepreneurs.

**MOTION TO APPROVE: Mr. Weinreich SECOND: Mr. Sarlo AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

## **CLEAN ENERGY**

### **ITEM: Amendment to NJ ZIP Recapture Policy, Transfer of Compliance Obligations in Event of Sale of Business and Recapture Commencement Date**

**REQUEST:** To amend the NJ ZIP voucher award recapture provisions regarding the transfer of rights and obligations for Phase 1, 2 and 3 Awardees and to update the date used for the voucher recapture policy in only Phase 3 of the Program.

**MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Alagia AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

## **VENTURE**

**ITEM: New Jersey Innovation Evergreen Fund: June 2025 Qualified Investment Approval**

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

**MOTION TO APPROVE: Mr. Dumont    SECOND: Ms. Sirmans    AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

## **WORKFORCE**

**ITEM: Memorandum of Understanding between NJEDA and New Jersey Council of County Colleges – AI for Impact Internship Program**

**REQUEST:** To approve: (1) An MOU between the NJEDA and the New Jersey Council of County Colleges (NJCCC) that will enable NJEDA to provide funding to NJCCC for support of the AI for Impact Internship Program utilizing funds from the State Fiscal Year 2024 appropriation to the Authority for Arts and Innovation; (2) Delegated authority to the CEO to execute and extend the MOU.

**MOTION TO APPROVE: Mr. Weinreich    SECOND: Ms. Sirmans    AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

## **COMMUNITY DEVELOPMENT**

**ITEM: Government Restricted Municipality Phase II – Grant Awards and Revision**

**REQUEST:** To approve: (1) Grant awards for the execution of Government Restricted Municipality Planning Grant – Phase II projects; and (2) administrative changes to the Program.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

## **LEGAL AFFAIRS**

**ITEM: On Point Laundry Company LLC - Request Not to Disqualify**

***THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION***

## **LOANS**

**ITEM: Fort Monmouth Economic Revitalization Authority - Loan Maturity Extension**

**REQUEST:** To approve alignment of maturity dates on two NJEDA loans.

**MOTION TO APPROVE: Ms. Sirmans    SECOND: Mr. Sarlo    AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

## **BONDS**

\*A Public Hearing is being conducted for this project for Final Approval.

**APPLICANT: Advanced Schools, Inc.\*** PROD-00319024

**LOCATION:** Franklin Township, Somerset County

**PROCEEDS FOR:** Acquisition of property, building and land, funding of debt service reserve fund, and costs associated with the issuance of the bonds.

**AMOUNT OF BOND:** Not To Exceed \$32,500,000 Tax-Exempt Stand-Alone Bond

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

**PUBLIC HEARING:** Yes

**PUBLIC COMMENT:** None

## **INCENTIVES**

### **DIGITAL MEDIA TAX CREDIT PROGRAM**

**CNBC LLC** PROD-00318715

**MAX AMOUNT OF TAX CREDITS:** \$ 12,773,610

**CNBC LLC** PROD-00318993

**MAX AMOUNT OF TAX CREDITS:** \$ 16,351,142

**CNBC LLC** PROD-00318994

**MAX AMOUNT OF TAX CREDITS:** \$ 17,764,623

**MOTION TO APPROVE: Comm. Angelo SECOND: Ms. Sirmans AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

### **HISTORIC PROPERTY REINVESTMENT PROGRAM**

**ITEM: 120 East State, a NJ Nonprofit Organization - Steeple Center Rehabilitation Project, Recommendation of Award**

**REQUEST:** To approve a Historic Property Reinvestment tax credit award to 120 East State, a NJ Nonprofit Organization for the Steeple Center Rehabilitation Project.

**MOTION TO APPROVE: Mr. Dumont SECOND: State Treasurer Muoio AYES: 10**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

Ms. Antoine-Johnson recused because of a conflict of interest regarding a potential client.

**FOR INFORMATION ONLY:** The next item was a summary of the Real Estate Committee meeting from May 29, 2025.

## **REAL ESTATE**

**ITEM: Establish Project Budget for Greenway Phase 1 Project; Recommendation for Award for Construction Management Services; Delegated Authority for Contract Changes**

**REQUEST:** To approve: (1) establishment of a project development budget for preconstruction & construction activities; (2) The selection and award of a construction management contract for Phase 1 of the Greenway project; (3) Delegated authority to the CEO to approve contract changes.

**MOTION TO APPROVE: Mr. Weinreich SECOND: Ms. Dragon AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**ITEM: Lease Agreement for Office Space - NJ BASE**

**REQUEST:** To approve: (1) the NJ BASE office space location; (2) the core proposed lease terms and delegated authority to the CEO to execute the lease; and (3) Initial funding authorization.

**MOTION TO APPROVE: Mr. Sarlo      SECOND: Mr. Weinreich   AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

**ITEM: Urban Investment Fund Grant Program Funding Award - Camden Community Partnership, Inc.**

**REQUEST:** To approve: (1) An Urban Investment Fund Grant award; and (2) Approve revisions to language in the Urban Investment Fund Grant Program Board Memo dated March 7, 2024, to conform with the December 31, 2026, Coronavirus State and Local Fiscal Recovery Funds funding expenditure requirements.

**MOTION TO APPROVE: Ms. Dragon      SECOND: Mr. Dumont      AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 13**

**ITEM: Lease of Monmouth County Office Space**

**REQUEST:** To approve: (1) Delegating authority to the CEO to execute a lease, consistent with the terms of the letter of intent, with Landlord for office space in Monmouth County; and (2) Expending funds for tenant improvements, fixtures, furniture and equipment, and moving expenses.

**MOTION TO APPROVE: Ms. Sirmans      SECOND: Mr. Weinreich   AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 14**

**BOARD MEMORANDUM – FYI ONLY**

- Credit Underwriting Projects Approved Under Delegated Authority – May 2025
- Economic Transformation Products Delegated Authority Approvals, Declinations, & Other Actions, Q1 2025
- Real Estate Development, Delegated Authority, April 2025
- New Jersey Green Bank Annual Report

**EXECUTIVE SESSION**

The next item was to adjourn the public portion of the meeting and move into Executive Session to discuss two distinct matters, both involving the purchase, lease, or acquisition of real property with public funds, the setting of banking rates, or investment of public funds, that could adversely affect the public interest if disclosed. The minutes of the Executive Session shall become public when the need for confidentiality no longer exists.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 15**

Treasurer Muoio left the meeting at this time.

Manuel Paulino left the meeting at this time.

The Board returned to Public Session.

**REAL ESTATE**

**ITEM: Allocate Property Assemblage Funds to CRDA, Approve a Memorandum of Understanding granting funds to CRDA, Revisions to the Property Assemblage Fund**

**REQUEST:** To approve the allocation of Property Assemblage Funds to the Casino Reinvestment Development Authority (CRDA), approve an MOU granting funds to CRDA to purchase a property in Atlantic City, approve revisions to the Property Assemblage Fund; and delegation of Authority to CEO regarding administrative matters – as discussed in Executive Session.

**MOTION TO APPROVE: Mr. Weinreich      SECOND: Ms. Sirmans      AYES: 9**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 16**

**ITEM: Purchase of Properties from NJ Transit Corporation for Transit Oriented Development**

**REQUEST:** To approve: (1) NJEDA's purchase of certain properties from NJT for Transit Oriented Development; (2) Delegation of authority to the CEO to enter into a Purchase Agreement, Escrow Agreement, and Management Agreement with New Jersey Transit to effectuate the purchases of properties; and (3) Delegated authority to the CEO as it relates to the approval, as discussed in Executive Session.

**MOTION TO APPROVE: Comm. Angelo      SECOND: Mr. Weinreich      AYES: 8**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

Mr. Dumont recused on this item due to a potential conflict of interest as it relates to his employer.

There being no further business, on a motion by Mr. Weinreich, and seconded by Ms. Sirmans, the meeting was adjourned at 11:59 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