

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

June 13, 2025

NJ Bioscience Center
675 US Highway One, North Brunswick, NJ 08902

MINUTES OF THE RETREAT

The Meeting was held in-person

Members of the Authority present in person: Chairman Terry O'Toole, State Treasurer Elizabeth Muoio of the Department of Treasury; Jamera Sirmans for Aaron Creuz, Executive Representative; Public Members Charles Sarlo, Vice Chair; Aisha Glover, Massiel Medina Ferrara, Josh Weinreich, Robert Shimko, First Alternate Public Member; and Jewell Antoine-Johnson, Second Alternate Public Member.

Members of the Authority absent: Commissioner Justin Zimmerman of the Department of Banking and Insurance; Commissioner Shawn LaTourette of the Department of Environmental Protection; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Public Members Philip Alagia, Fred Dumont and Marcia Marley.

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 9:30am.

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

MINUTES OF THE BOARD RETREAT

The next item of business was to discuss strategic planning topics of the Authority.

FOR INFORMATION ONLY: The Chairman welcomed everyone to the NJEDA Board Retreat.

FOR INFORMATION ONLY: Mr. Sullivan provided an overview of the structure of the discussions of the day.

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 Retreat.

There was no public comment.

FOR INFORMATION ONLY: Staff Members presented on strategic planning matters for the Board Members covering an array of topics.

The first couple of topics presented were broad, over-arching topics.

CEO Sullivan and Deputy CEO Maples provided an Economic Overview Update presentation for the Board Members. The Economic Outlook was positive, with New Jersey seeing job growth of 23% since 2020, more than 7% greater than the national level. Other economic growth factors were also positive, including a growing GDP, growing population, growing household income, and growing number of small businesses.

This was followed by a Legislative Outlook presentation which was provided by Mr. Sullivan, Ms. Maples and Ms. Corrado, Chief of Staff. Staff presented on a number of NJEDA programs with pending legislation presumed to be acted on by the end of the state fiscal year, June 30th, many of which have funding tied to them that would be directed to the NJEDA for program implementation.

The next presentation was on Program Impact Evaluation, which was presented by Ms. Maples, Ms. Corrado, Tara Colton, Chief Economic Security Officer, and Rudy Rodas, Managing Director, Policy, Research/Government Affairs. Staff presented on methods and strategies on how staff is evaluating the Authority's hundreds of active programs for impact and success, and how these benchmarks will be reported out to the Board Members going forward. In addition, staff shared how enhancements are being made to programs as a result of information gathered from such evaluations.

The Board recessed from 11:10 am to 12:30 pm.

The Board reconvened at 12:30 pm to hear additional presentations on strategic planning topics.

The next presentation was an update on Federal Funding and Policy, presented by Lisa Almeida, Chief Counsel, Michelle Bodden, Chief Diversity Officer, Lori Matheus, Senior Vice President, Finance/Development, and Mary Maples, Deputy CEO. Staff presented on a variety of recent presidential actions with impact on the Authority and various programs and associated funding. Staff also presented on risk levels to various programs and funding based on the recent presidential actions.

This was followed by a Governance Discussion and presentation, kicked off by Lisa Almeida, Chief Counsel. Alyson Jones, Ethics Liaison Officer, provided an Ethics Refresh for the Board Members covering some Conflicts of Interest Law requirements, recusals, financial disclosures, and other topics.

This was followed by a Governance presentation on Committee document refresh, initiated by John Kuehne, Managing Director, Counsel/Governance, and presented by Danielle Esser, Director, Governance. Ms. Esser addressed how committee materials are shared with members, recent enhancements, and additional possible enhancements.

The final presentation was the discussion of Strategic Plan Updates, and a potential strategic planning scorecard for Communications, Marketing, Talent Development, Finance and IT, led by Ms. Maples, Deputy CEO and Ms. Corrado, Chief of Staff.

EXECUTIVE SESSION

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss a personnel matter. The minutes will be made public when the need for confidentiality no longer exists.

MOTION TO APPROVE: Mr. Weinrich **SECOND:** Ms. Antoine-Johnson **AYES: 9**
RESOLUTION ATTACHED AND MARKED AS EXHIBIT: 1

The Board Returned to Public Session.

There being no further business, on a motion by Mr. Weinreich, and seconded by Ms. Antoine-Johnson, the meeting was adjourned at 3:00 pm.

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