

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

March 12, 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, Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; Aaron Cruz, Executive Representative; Public Members Charles Sarlo, Vice Chair; Fred Dumont, Robert Shimko, First Alternate Public Member; and Jewell Antoine-Johnson, Second Alternate Public Member.

Member of the Authority present via Microsoft Teams: Manuel Paulino representing Commissioner Justin Zimmerman of the Department of Banking and Insurance.

Members of the Authority present via conference call: Aaron Binder representing Elizabeth Muoio, State Treasurer; and Public Members Philip Alagia, and Marcia Marley.

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

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Assistant Attorney General Matthew Reagan; Jamera Sirmans, Governor's Authorities Unit; and staff.

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

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

NJEDA CEO Tim Sullivan asked everyone present to observe a moment of silence for NJEDA Staff Member Anna Mandio, who recently passed away.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the February 24, 2025 special meeting minutes. A motion was made to approve the minutes by Ms. Dragon, seconded by Ms. Antoine-Johnson, and approved by the twelve (12) voting members present.

The next item of business was the approval of the February 24, 2025 executive session meeting minutes. A motion was made to approve the minutes by Ms. Dragon, seconded by Ms. Antoine-Johnson, and approved by the twelve (12) voting members present.

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

FOR INFORMATION ONLY: The next item was the presentation of the Chief Executive Officer's Monthly Report to the Board. Tim Sullivan read and presented a letter from the Governor to Jorge Santos thanking him for his service over the past several years to the Authority.

Wes Mathews, President and CEO, ChooseNJ, provided a presentation the Board regarding ChooseNJ projects and initiatives.

PUBLIC COMMENT

The next item of business was the public comment portion. Chairman O' Toole asked Ms. Esser to share the NJEDA's public comment policy and process for the Board Meeting. There was no public comment.

FOR INFORMATION ONLY: The next item was a summary of the Audit Committee meeting from February 28, 2025.

FOR INFORMATION ONLY: The next item was a summary of the Policy Committee meeting from March 3, 2025.

ECONOMIC TRANSFORMATION

WORKFORCE

ITEM: New Jersey Film Works Grant Program

REQUEST: To approve: (1) creation of the New Jersey Film Works Grant Program, a competitive program that will award grants to selected applicants that will aide in implementing innovative workforce training and skills programs focused on strengthening and diversifying New Jersey's film and digital media talent pipeline, (2) utilization of funding from the FY '23 State Appropriation for Film Industry Strategic Support Fund (Grants-In-Aid), and (3) waiving the application fee for the New Jersey Film Works Grant Program.

MOTION TO APPROVE: Mr. Dumont SECOND: Mr. Sarlo AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

Ms. Antoine-Johnson recused because she's working with a company that is seeking to work with Netflix.

ITEM: MOU between NJEDA and Montclair State University – Dreamscape Learn (DSL) Making Innovations for X (MIX) Lab

REQUEST: To approve: (1) A Memorandum of Understanding between NJEDA and Montclair State University that will enable NJEDA to provide partial construction funding to Montclair State University for the Making Innovations for X (MIX) Lab, utilizing funding from the FY '23 State budget appropriation for Grants-in-Aid designated for the Film Industry Strategic Support Fund, and (2) Delegated authority to the CEO to extend the MOU by up to 12 months.

MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Shimko AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Ms. Marley recused because her business receives funding from Montclair State University.

ITEM: MOU between NJEDA and Brookdale Community College- New Jersey Film Academy

REQUEST: To approve: (1) A Memorandum of Understanding between the NJEDA and Brookdale Community College that will enable NJEDA to provide funding to Brookdale for support of the New Jersey Film Academy utilizing funding from the FY '23 State budget appropriation for Grants-in-Aid designated for the Film Industry Strategic Support Fund; and (2) Delegated authority to the CEO to extend the MOU by up to 12 months.

**MOTION TO APPROVE: Mr. Creuz SECOND: Mr. Dumont AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

Mr. Shimko recused because he has a personal and business relationship with Dr. David M. Stout, currently serving as President of Brookdale Community College.

INNOVATION

ITEM: AI Innovation Challenge Administration Grant Program

REQUEST: To approve: (1) Creation of the AI Innovation Challenge Administration Grant Program - a competitive program whereby NJEDA will award a single grant to a qualified entity who is responsible for developing and administering an AI Innovation Challenge and disbursing and managing sub-grant awards to winning companies selected as part of the AI Challenge; (2) Capitalization of the Grant Program using funding received by NJEDA for the “AI Innovation Challenge”; and (3) Utilization of a portion of the appropriation as an administrative fee to cover the cost of operating the Grant Program.

**MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Antoine-Johnson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

AUTHORITY MATTERS

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

REQUEST: To approve the allocation of additional funds to the Authority’s 2023 RFP-163 contract for Business Attraction and Marketing, which was awarded to Choose New Jersey, Inc. in June of 2023.

**MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Ms. Dragon AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

VENTURE

ITEM: New Jersey Innovation Evergreen Fund: March 2025 Qualified Investment Approval

REQUEST: To approve a Qualified Investment presented under the New Jersey Innovation Evergreen Program for an application submitted by SOSV Investments LLC to invest into Nascent Materials Inc.

**MOTION TO APPROVE: Mr. Shimko SECOND: Comm. Angelo AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

CLEAN ENERGY

ITEM: RGGI Funding Transfer to Green Bank

REQUEST: To approve entering into an MOU with the New Jersey Green Bank (NJGB) to provide for the NJEDA’s transfer of Regional Greenhouse Gas Initiative (RGGI) funds from its 2023-2025 allocation to the NJGB and set forth the terms of the ongoing cooperation relating to the transfer of the funds and their use for clean energy projects.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Antoine-Johnson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

COMMUNITY DEVELOPMENT

ITEM: Recommendation for Additional Funding for the Small Business E-commerce Support Program (SBESP)

REQUEST: To approve utilization of funding from the FY ‘25 State appropriation for the Main Street Recovery Finance Program to supplement the Small Business E-commerce Support Program (SBESP). The additional funding allows the contracts to remain in effect for the full term until February 12, 2027.

MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Mr. Alagia AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

INCENTIVES

FOR INFORMATION ONLY: The next item was a summary of the Incentives Committee meeting from February 26, 2025.

ITEM: Next New Jersey Program- AI

REQUEST: To approve: (1) The special adoption of new rules and concurrent proposed new rules for the new Next New Jersey Program – AI and to authorize staff to (a) submit the special adoption of the new rules and concurrent proposed new rules to the Office of Administrative Law for publication in the New Jersey Register; and (b) submit the rules as final adopted rules to the Office of Administrative Law for publication in the New Jersey Register if no formal comments are received; subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law; and (2) The creation of the Next NJ Program – AI, a tax credit incentive program signed into law as P.L. 2024, c. 49 on July 25, 2024 (codified at N.J.S.A. 34:1B-394, et. seq.), which is designed to attract and support the artificial intelligence (“AI”) industry and AI-related Businesses; and (3) Delegation of authority to the CEO to approve administrative changes to the Next NJ Program - AI.

MOTION TO APPROVE: Mr. Dumont SECOND: Ms. Antoine-Johnson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

EMERGE

ITEM: Sun Pharmaceutical Industries, Inc. - Emerge Tax Credit Program Application

REQUEST: To approve: (1) the proposed Emerge New Jersey tax credit award to induce Sun Pharma to site the project in New Jersey. The recommended tax credit award is subject to conditions after receiving and maintaining the award, including submission of certifications and evidence that the company has met the eligibility criteria. 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 and no analysis, such as the net positive economic benefit analysis must be re-evaluated; and (2) Adopt the recommended finding by staff that the existing jobs in the application are at-risk of being located outside New Jersey but not qualified to be incentivized.

MOTION TO APPROVE: Comm. Angelo SECOND: Ms. Dragon AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

ASPIRE

ITEM: Aspire Program- Product #316546 - Avenel Housing LLC

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

MOTION TO APPROVE: Mr. Dumont SECOND: Mr. Alagia AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

ITEM: Aspire Program- Product # 00316907- New Brunswick 2, LLC

REQUEST: To approve issuance of tax credits from the Aspire program for a commercial project located in New Brunswick, New Jersey, Middlesex County, up to 80% of the eligible project cost.

MOTION TO APPROVE: Comm. Angelo SECOND: Ms. Dragon AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

REAL ESTATE

FOR INFORMATION ONLY: The next item was a summary of the Real Estate Committee meeting from February 27, 2025.

HISTORIC PROPERTY REINVESTMENT PROGRAM

ITEM: Ridley Lofts Urban Renewal Entity LLC

REQUEST: To approve: a proposed Historic Property Reinvestment tax credit award to Ridley Lofts Urban Renewal Entity LLC for the Ridley Lofts Rehabilitation Project in Atlantic City. The recommended tax credit award is 60% of actual eligible costs.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Antoine-Johnson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

ITEM: Approval of NJEDA as Developer and Landlord of MIHIC

REQUEST: To approve entering a Memorandum of Understanding to develop the Maternal Infant Health Innovation Center (MIHIC) and to lease the facility to the Material and Infant Health Authority (MIHIA).

**MOTION TO APPROVE: Mr. Shimko SECOND: Ms. Antoine-Johnson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14**

BOARD MEMORANDA FYI ONLY

- Economic Transformation Products Delegated Authority Approvals, Declinations, & Other Actions, Q4 2024
- Credit Underwriting Projects Approved Under Delegated Authority, February 2025

There being no further business, on a motion by Ms. Dragon, and seconded by Mr. Dumont, the meeting was adjourned at 12:05 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