



MEMORANDUM

TO: Members of the Authority
FROM: Evan Weiss
Chief Executive Officer
DATE: March 12, 2026
SUBJECT: Agenda for Board Meeting of the Authority March 12, 2026

Notice of Public Meeting

Roll Call

CEO's Report to the Board

Approval of Previous Month's Minutes

Public Comment

Authority Matters

Community Development

Legal Affairs

Incentives

Real Estate

Board Memoranda

Adjournment

MEMORANDUM

To: Members of the Authority
From: Evan Weiss
Date: March 12, 2026
Re: March 2026 Board Meeting – CEO Report

Earlier this week, I had the honor to attend Governor Mikie Sherrill's first Budget Address, which focused on affordability, lowering costs for New Jersey families, investing in children and education, and improving government accountability, while addressing the State's projected structural deficit. The budget proposal emphasizes housing production, small business support, entrepreneurship, and improved government efficiency, which align with ongoing NJEDA programs and initiatives.

Governor Sherrill made it clear – New Jersey faces a tough fiscal road ahead. This proposed budget makes hard choices, but it charts a new path forward that will bring about more government accountability that will help New Jerseyans save time and money. I'm encouraged by another full payment to the pension system and initiatives to cut red tape, which will help support our businesses and strengthen our economy. The NJEDA remains committed to advancing Governor Sherrill's economic priorities, while ensuring that the programs and initiatives we create are impactful, effective, and transformative.

Today, the Board will consider an item to support the 2026 FIFA World Cup. If approved, the NJEDA will allocate \$20 million to the New York/New Jersey 2026 FIFA World Cup Host Committee for its planning and implementation of the upcoming tournament. Of that total, \$5 million will be dedicated to fund Governor Sherrill's initiative to bring fan zones, watch parties, festivals, and street fairs throughout New Jersey. I appreciate Governor Sherrill's visionary leadership to help ensure we do this right and that our communities and small businesses can benefit directly from the economic impacts of the World Cup.

I was happy to highlight the Authority's work in Atlantic City during a recent Atlantic City Economic Development Team meeting. From Aspire and the Historic Property Revitalization Program to the Atlantic City Revitalization Grant Program and the A.R.T. program, the NJEDA is making robust investments to help strengthen the city and expand opportunities for its residents.

I attended the groundbreaking for the South Ward Wellness Center in Newark. The health care center, which is supported by the Aspire program, will house a Federally Qualified Health Center, a pharmacy, and health care and social services. This center will help transform the community by addressing health care inequities, while creating good-paying jobs and serving as an economic anchor in the neighborhood.

After today's meeting, I'm attending the NJ AI Hub Inaugural Accelerator Selection Day. The AI Hub is helping position New Jersey at the forefront innovation, research, and development in the

rapidly growing field. The Hub's Accelerator will help emerging companies access capital, overcome challenges, and accelerate growth.

This month, we're proud to celebrate Women's History Month and Irish American History Month. The NJEDA will host two small business roundtables, recognizing the contributions women and Irish Americans have had on New Jersey's culture and economy.

I look forward to working with the Board and our staff to build on our accomplishments and work alongside Governor Sherrill and the Legislature to create long-term economic growth across the state.

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

Evan Weiss, CEO

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

February 25, 2026

MINUTES OF THE MEETING

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

Members of the Authority present via Microsoft Teams: Chairman Terry O'Toole, Charles Sarlo, Vice Chair; Public Members: Fred Dumont, Phil Alagia, Aisha Glover, Josh Weinreich, Massiel Medina Ferrara, and Jewell Antoine-Johnson, Second Alternate Public Member. Aaron Creuz, Executive Representative; Elizabeth Dragon representing Acting Commissioner Ed Potosnak of the Department of Environmental Protection; Roberto Soberanis representing Acting Commissioner Kevin Jarvis of the Department of Labor and Workforce Development, Mark Gyorfy representing Acting Commissioner Susan Ochs of the Department of Banking and Insurance; and Kavin Mistry representing State Treasurer Aaron Binder.

Members of the Authority absent: Tim Hillmann, Public Member; and Robert Shimko, First Alternate Public Member.

Also present: Evan Weiss, CEO of the Authority, Mary Maples, Deputy CEO of the Authority; Gabriel Chacon, Assistant Attorney General, Meredith Friedman, Deputy Attorney General, and staff.

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

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 January 15, 2026, meeting minutes. A motion was made to approve the minutes by Ms. Dragon, seconded by Mr. Dumont, and approved by the twelve (12) voting members present.

The next item of business was the approval of January 15, 2026, 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.

PUBLIC COMMENT

Cheryl McCants, Founder & CEO, Impact Consulting Enterprises, had a question regarding Governor Sherrill's World Cup Community Initiative. She was inquiring about the timeline of RFPs and RFQs being made available to the public.

Maura Collingsgru, NJ Citizens Action, commented on the two Aspire Incentives action items on the agenda.

Eric Benson, For the Many Coalition, commented on the two Aspire Incentives action items on the agenda.

Andrew Hornback, Founder & CEO, Hornback Strategic Services, asked for an update regarding the Office of Strategic Defense Investment that was approved in September 2025.

Patricia Grimsley, Lifted Jersey LLC, had a comment regarding the Cannabis Seed Equity Grant Program in the City of Roselle.

Public Member Phil Alagia joined the meeting at 10:23 AM.

FOR INFORMATION ONLY: The next item was a summary of the Policy & Audit Committee meetings from January 29 and February 24, 2026.

ECONOMIC TRANSFORMATION

ITEM: Clean Energy Fellowship Program for University Participants, Academic Years 2026-2028

REQUEST: To approve: (1) The creation of the Clean Energy Fellowship Program that will enable undergraduate and graduate students at eligible universities to participate in a fellowship program supporting research to advance clean energy during the 2026-2028 academic years; (2) Utilization of grant funds provided through Addendum One; (3) Delegation of authority to the CEO to approve individual applications from universities in accordance with the eligibility criteria set forth in this memo and the attached grant program specifications, enter into grant agreements with awarded applicants, and extend program deadlines if necessary to achieve Clean Energy Fellowship goals; and (4) Waiver of the application fee for the Grant Program as NJEDA's administrative costs will be covered by Regional Greenhouse Gas Initiative (RGGI) administrative funding.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: New Jersey Innovation Evergreen Fund: Qualified Investment Approval

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

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

AUTHORITY MATTERS

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

REQUEST: To approve a supplemental funding allocation to Choose New Jersey, Inc., to support continued marketing efforts under the Authority’s existing Business Attraction and Marketing contract.

MOTION TO APPROVE: Mr. Weinreich SECOND: Ms. Ferrara AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

FOR INFORMATION ONLY: The next item was a summary of the Incentives Committee meetings from January 28, 2026, and February 20, 2026.

INCENTIVES

ASPIRE

ITEM: Parkside Camden Urban Renewal LLC Modification (City of Camden, Camden County)

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

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Antoine-Johnson AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

Public Member Aisha Glover left the meeting at 10:52 AM.

ITEM: The Cooper Health System, a New Jersey non-profit corporation (City of Camden, Camden County)

REQUEST: To approve: (1) The transfer of unreserved Aspire tax credit funds from the Non-Transformative Aspire and Emerge project allocation to the Aspire Transformative project allocation. (2) Issuance of tax credits from the Aspire program for a single-phase Health Care Center Transformative project located in Camden, New Jersey, Camden County up to 80% of the eligible project cost.

MOTION TO APPROVE: Mr. Weinreich SECOND: Ms. Dragon AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

Ms. Antoine-Johnson recused herself due to a prior professional relationship with Cooper Health System.

FOR INFORMATION ONLY: The next item was a summary of the Real Estate Committee meeting of January 29, 2026.

Public Member Aisha Glover re-joined the meeting at 11:01 AM.

ITEM: Payment in Lieu of Taxes Agreement - Camden Amphitheater a/k/a Freedom Mortgage Pavilion (City of Camden, Camden County)

REQUEST: To approve entering into the 2026 PILOT Agreement with the City of Camden for the Camden Amphitheater, also known as the Freedom Mortgage Pavilion.

MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Mr. Sarlo AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

BOARD MEMORANDA – FYI ONLY

- Credit Underwriting Projects Approved Under Delegated Authority – Dec 2025/Jan 2026
- Post Closing Credit Delegated Authority Approvals for 4th Quarter 2025

There being no further business, on a motion by Ms. Dragon, and seconded by Mr. Weinreich, the meeting was adjourned at 11:06 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

MEMORANDUM

TO: Members of the Authority

FR: Evan Weiss
Chief Executive Officer

DA: March 12, 2026

RE: Approval to Utilize \$20 Million of State Supplemental Appropriation and Amend the Grant Agreement with New York / New Jersey 2026 FIFA World Cup Host Committee for 2026 FIFA World Cup Implementation and Initiatives

Summary

The Members of the Board are asked to:

1. Approve allocations from a \$20 million Fiscal Year 2026 Supplemental Appropriation, which is in addition to the \$15 million previously allocated, to the New York / New Jersey 2026 FIFA World Cup Host Committee (“Host Committee”) as follows:
 - a. \$15 million to support the continued planning and implementation of the 2026 FIFA World Cup; and
 - b. \$5 million to support statewide events, initiatives, and marketing efforts to advance New Jersey's role in the 2026 FIFA World Cup.
2. Delegate authority to the CEO to negotiate and execute an amendment to the \$15 million grant agreement approved by the Board at its July 23, 2025 meeting and executed by NJEDA and the Host Committee on September 18, 2025, for the additional \$20 million supplemental appropriation consistent with the terms set forth below, including delegated authority to extend the term and finalize the guidelines outlining eligibility criteria and processes for selection of specific events.

Background

New Jersey’s selection as the host site for eight 2026 FIFA World Cup matches, including the final match, presents an unprecedented opportunity to translate global attention into sustained economic impact. Through strategic investment in public programming, community-facing events, and small business engagement, the State can better ensure that the economic benefits of the World Cup tournament are shared broadly and equitably across communities statewide.

The New York / New Jersey 2026 FIFA World Cup Host Committee (“Host Committee”) is a bi-state nonprofit entity responsible for organizing public programming, fan activations, and stakeholder coordination in advance of and during the 2026 FIFA World Cup. The Host Committee is tasked with maximizing the long-term economic potential of the World Cup tournament, with a focus on downtown activation, small business support, tourism engagement, and further elevating New Jersey’s position as a global destination for major sporting events.

On June 30, 2024, Governor Phil Murphy signed the Fiscal Year 2025 Appropriations Act, P.L.2024, c.22, which appropriated \$19 million to the NJEDA for Events Attraction and Marketing. On June 30, 2025, Governor Murphy signed a supplemental appropriation, which designated \$15 million of the Events Attraction and Marketing appropriation to support the Host Committee’s planning and implementation of public-facing events and activations that promote tourism, attract visitors, and generate statewide economic impact in connection with the World Cup. P.L. 2025, c. 65.

At its July 23, 2025 meeting, the NJEDA Board approved an allocation of \$15 million to the New York / New Jersey 2026 FIFA World Cup Host Committee to support the planning and implementation of public

programming and activations related to the 2026 FIFA World Cup and delegated authority to the CEO to execute a grant agreement to govern the use of the \$15 million allocation by defining the eligible uses, disbursement terms, reporting requirements, and compliance provisions.

On September 18, 2025, NJEDA and the Host Committee entered into a grant agreement which provided a single disbursement of the funds to plan and implement a statewide portfolio of public-facing programming and activations tied to the World Cup and provide at least one Fan Festival as well as cultural showcases, live performances, and local programming that highlight New Jersey’s diversity and strengthen local engagement; small business integration initiatives and downtown activations aimed at driving economic activity; and marketing and promotional efforts designed to elevate New Jersey’s visibility during the tournament and reinforce the State’s global brand.

On January 20, 2026, Governor Murphy signed P.L. 2025, c. 404 (“Supplemental Appropriation”), which appropriated \$26 million to NJEDA for Events Attraction and Marketing with \$20 million allocated to the Host Committee for the implementation of a series of events that promote statewide tourism and drive economic development by attracting visitors, stimulating local business activity, and generating revenue that leads to job creation and community investment.

On February 19, 2026, Governor Mikie Sherrill announced the intent, subject to the Member’s approval, to launch of a new \$5 million initiative to bring the excitement of the 2026 FIFA World Cup to every corner of New Jersey and replace the Fan Festival planned for Liberty State Park. This new initiative will support communities across the State in creating extraordinary fan experiences throughout the World Cup tournament — including during the historic final match — while investing in small businesses, cultural associations, and community nonprofits.

Terms of the Amendment to the Grant Agreement

In accordance with the Supplemental Appropriation, Staff proposes that the Authority enter into an amendment to the current grant agreement with the Host Committee to govern the use of the additional \$20 million supplemental appropriation. As described below, the amendment will update the eligible uses to be consistent with this Board memo, establish a disbursement process for the additional \$20 million, and strengthen reporting requirements and compliance provisions. Of the additional \$20 million, staff proposes that \$15 million be used by the Host Committee to support its ongoing planning and implementation of the 2026 FIFA World Cup and, consistent with Governor Sherrill’s announcement, that \$5 million be dedicated to supporting statewide events, initiatives, and marketing efforts to drive foot traffic, stimulate local spending, and showcase communities across New Jersey before and during the 2026 FIFA World Cup.

Specifically with regard to the \$5 million allocation, staff proposes that the amendment to the grant agreement will require the Host Committee to enter into a contract with a New Jersey based qualified, responsible, and recognized 501(c)(3) nonprofit organization with strong experience, subject matter expertise, creative capabilities, and a successful track record of developing and implementing extensive marketing programs and events that highlight the benefits of New Jersey (the “Strategic Partner”). This is the same requirement used in the Authority’s 2023 Request for Proposals for Business Attraction and Marketing and is based on the Legislature’s requirement for the use of a similar appropriation in Fiscal Year 2023 for Business Marketing Initiative. Staff proposes that the Host Committee require that the Strategic Partner:

- Identify and partner with established New Jersey based event producers, with demonstrated experience organizing and executing events to support large scale events across North, Central and South Jersey that are currently planned or being planned in the State and add 2026 FIFA World Cup viewing areas, promotional marketing, and engagement via sub-granting with local community organizations and small businesses; and
- Identify and partner with New Jersey chambers of commerce, destination marketing organizations, special improvement districts, convention and visitors bureaus, County and municipal governments, or

similar entities dedicated to boosting local economies, marketing their destination, and coordinating events with the demonstrated experience in organizing and executing events to support small to mid-sized events, including but not limited to watch parties, festivals, street fairs, and promotional marketing that are geographically distributed throughout the State.

As explained below, staff is requesting delegated authority to the CEO to establish guidelines specifically outlining eligibility criteria and processes that the Strategic Partner will follow in identifying and selecting both partners.

Disbursement of Funds

All disbursements will be contingent upon compliance with the executed amendment to the grant agreement, including the submission of satisfactory documentation and adherence to approved guidelines. The funds will be disbursed as follows:

- a. The full \$15 million to support the continued planning and implementation of the 2026 FIFA World Cup will be disbursed by the Authority to the Host Committee within three (3) business days of execution of the amendment to the grant agreement;
- b. Half of the \$5 million to support statewide events, initiatives, and marketing efforts to advance New Jersey's role in the 2026 FIFA World Cup will be disbursed by the Authority to the Strategic Partner within 10 business days of execution of the contract between the Strategic Partner and the Host Committee and the second half will be disbursed within 30 business days thereafter.

Reporting and Data Collection

Given the scale and accelerated timeline of World Cup planning, the Host Committee will be required to submit no less than monthly written reports to NJEDA throughout the duration of the grant term (through September 17, 2026 with two possible 6-month extensions that staff may grant) in a form established by the Authority regarding the use of both the initial \$15 million previously allocated and the additional \$20 million allocated here. The Host Committee will also be required to collect, and transmit to the Authority, the same written reports from the Strategic Partner and, through the Strategic Partner, from any event sponsor and promotor contracted by the Strategic Partner. This cadence is intended to ensure consistent oversight and timely updates as preparations intensify ahead of July 2026 and as the economic impact is assessed after the World Cup tournament is over.

Each report must include a summary of major activities and public programming, budget-to-actual comparisons, cumulative expenditures to date, and progress against implementation timelines and key milestones, as well as any other data points identified by the Authority as necessary to assess economic impact to New Jersey. Reports will provide narrative updates on community engagement, anticipated impacts on local economic activity, and small business participation.

This reporting structure is designed to promote transparency, uphold fiscal oversight, ensure the effective use of state funds, and provide data to inform the economic impact to the State from this historic event. NJEDA staff will review all submissions to monitor compliance, track performance, and ensure alignment with the terms of the grant agreement.

Delegated Authority

Staff requests delegated authority to the CEO to negotiate and execute an amendment to the grant agreement, consistent with the terms set forth above, including finalizing the guidelines outlining eligibility criteria and processes for selection of specific events. Delegated authority is appropriate based on the approval by the Members of the key terms of the guidelines described above, which will become terms and conditions of the grant.

Recommendation

Staff recommends that the Members of the Board:

1. Approve allocations from the \$20 million Fiscal Year 2026 Supplemental Appropriation, in addition to the \$15 million previously allocated, to the Host Committee as follows:
 - a. \$15 million to support the continued planning and implementation of the 2026 FIFA World Cup; and
 - b. \$5 million to support statewide events, initiatives, and marketing efforts to advance New Jersey's role in the 2026 FIFA World Cup.

2. Delegate authority to the CEO to negotiate and execute an amendment to the \$15 million grant agreement approved by the Board at its July 23, 2025 meeting and executed by NJEDA and the Host Committee on September 18, 2025, consistent with the terms set forth above, including delegated authority to extend the term and finalize the guidelines outlining eligibility criteria and processes for selection of specific events.



Evan S. Weiss, CEO

Prepared by: Alyson Jones



MEMORANDUM

TO: Members of the Authority

FROM: Evan Weiss
Chief Executive Officer

DATE: March 12, 2026

SUBJECT: Reallocation of Main Street Funding

Summary:

The Members' approval is requested to:

1. Reallocate \$8 million from the Small Business Liquor License Grant (SBLLG) to support additional grants under the Small Business Improvement Grant (SBIG). A 5% administrative fee, amounting to \$400,000, will be deducted to cover the Authority's administrative costs.
2. Reallocate \$1,326,379.51 from two closed Main Street Recovery Finance Program initiatives to fund additional SBIG grants. After deducting a 5% administrative fee of \$66,318.98 a total of \$1,260,060.53 will be directed to SBIG:
 - \$18,522.12 from the closed Main Street Lenders Grant
 - \$1,307,857.39 from the closed Main Street Micro Business Loan
3. Utilize a total of \$8,860,060.53, after administrative fees, to fund SBIG grant approvals.

Background:

On August 11, 2021, the NJEDA Board authorized the establishment of the Small Business Lease Grant (SBLG) and Small Business Improvement Grant (SBIG), funded by the Main Street Recovery Fund under the Economic Recovery Act. Due to sustained demand, additional funding for these initiatives was approved in December 2022, October 2023, June 2024, May 2025, and November 2025. The SBIG covers 50% of eligible costs for building improvements and new furniture, fixtures, and equipment, up to \$50,000. To date, \$97,938,195.58 has been allocated to the SBIG, with approvals exceeding \$83 million as of January 2026 and an average of 25 new applications weekly. SBIG remains highly sought after, with thousands of applications annually. Exhibit A provides a summary of all approvals through January 2025.

Exhibit B details all NJEDA Main Street Recovery Finance Program initiatives created via the Main Street Recovery Fund, along with their funding, balances, and pending applications as of

January 2026. Currently, applications for SBIG nearly exceed the remaining funds, highlighting the need for additional funding. Staff propose reallocating funds from two closed initiatives and one currently open initiative to address this demand.

The Small Business Liquor License Grant (SBLLG) is a pilot program under the Main Street Recovery Finance Program and is open to the public. It reimburses 50% of the purchase price of a previously inactive liquor license, up to \$100,000. Since its launch on October 29, 2025, ten applications have been received, but approvals stand at \$0. It's projected that only \$2 million of the \$10 million allocated will be required over three years, freeing up \$8 million for the SBIG to support additional grants due to higher demand.

Other pilot programs include the Main Street Lenders Grant, approved on February 9, 2021, and the Main Street Micro Business Loan, approved on November 10, 2021. These initiatives closed on May 5, 2025, and October 5, 2025, respectively. The Lenders Grant has a remaining balance of \$18,522.12, while 27 Micro Business Loan applicants withdrew after receiving a loan approval, leaving additional funds of \$1,307,857.39 available for grants.

The proposed reallocation aims to meet the ongoing demand for the SBIG, ensuring it remains funded through May 31, 2026, at the current approval rate. With this adjustment, the total allocation for SBIG grants would reach \$106,798,256.11. All regulatory requirements, as outlined in N.J.A.C. 19:31E-1.1 et seq., remain unchanged.

This board request allows the NJEDA to continue supporting small businesses across New Jersey during economic uncertainty, ensuring resources are available to meet their needs.

Recommendation:

The Members are asked to approve:

1. Reallocate \$8 million from the Small Business Liquor License Grant (SBLLG) to support additional grants under the Small Business Improvement Grant (SBIG). A 5% administrative fee, amounting to \$400,000, will be deducted to cover the Authority's administrative costs.
2. Reallocate \$1,326,379.51 from two closed Main Street Recovery Finance Program initiatives to fund additional SBIG grants. After deducting a 5% administrative fee of \$66,318.98 a total of \$1,260,060.53 will be directed to SBIG:
 - \$18,522.12 from the closed Main Street Lenders Grant
 - \$1,307,857.39 from the closed Main Street Micro Business Loan
3. Utilize a total of \$8,860,060.53, after administrative fees, to fund SBIG grant approvals.



Evan Weiss, CEO

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

Exhibit A – SBIG Funding Approved through January 2026
Exhibit B – Main Street Recovery Finance Program Product Summary

**Small Business Lease Grant & Small Business Improvement Grant
Funding Approved Through January 2026**

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	\$129,568,994	\$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
<i>Small Business Lease Grant</i>	\$31,630,798.90	1,000	\$25,477,026.66	\$6,722,247.85	184	\$5,951,183.01	August of 2021	10/20/2021
EDA Admin Fee	\$600,000.00							
Temp Funding	\$250,000.00							
Total	\$32,480,798.90							
<i>Small Business Improvement Grant</i>	\$97,938,195.58	3,139	\$83,123,716.79	\$14,814,478.79	438	\$15,348,705.41	August of 2021	2/10/2022
EDA Admin Fee	\$3,897,500.00							
Temp Funding	\$1,750,000.00							
Total	\$103,585,695.58							
<i>Main Street Lenders Grant (Closed/Reconciling Balances)</i>	\$21,239,303.46	15	\$21,220,751.34	\$18,552.12	0	\$0.00	February of 2022	5/26/2022
EDA Admin Fee	\$675,000.00							
Temp Funding	\$0.00							
Total	\$21,914,303.46							
<i>Main Street Micro Business Loan (Closed)</i>	\$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							
<i>Main Street Micro Business Loan (Closed)</i>	\$25,395,913.31		\$69,667,038.00	\$43,056.80	0	\$0.00	September of 2022	10/6/2022
EDA Admin Fee	\$849,000.00						May of 2023	
Temp Funding	\$0.00							
Total	\$25,470,913.31	544	\$25,427,856.51	\$43,056.80				
Total for MBLs	\$69,720,913.31	1,466	\$69,667,038.00					
<i>Main Street Acquisition Support Grant</i>	\$5,000,000.00	42	\$1,381,152.00	\$3,618,848.00	35	\$1,442,243.00	February of 2024	10/1/2024
EDA Admin Fee	\$500,000.00							
Temp	\$500,000.00							
Total	\$6,000,000.00							
<i>Small Business Liquor License Grant</i>	\$10,000,000.00				1	\$31,500.00	November of 2024	10/29/2025
EDA Admin Fee	\$500,000.00							
Temp	\$0.00							
Total	\$10,500,000.00							
<i>E-commerce Technical Assistance</i>	\$10,000,000.00	745	\$5,862,180.18	\$4,137,819.82	0	\$0.00	12/21/2022	2/24/2023
Total of funds allocated to products	\$231,551,711.25	6,818	\$205,504,170.43	\$29,361,946.58	658	\$22,773,631.42		

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: March 12, 2026

Subject: New Jersey Innovation Fellows Program – AI Cohort - Appeals

The NJEDA Board approved the creation of the New Jersey Innovation Fellows Program on November 16, 2022. This program provides income replacement grants to first-time entrepreneurs with unique start-up ideas, facilitating economic growth and job creation in eligible municipalities. On December 19, 2024, the Board created an artificial intelligence (“AI”) dedicated cohort within the Program to support the development of AI-focused startups. In total, participating teams may receive up to \$400,000 in grant support. Eligible applications were scored by an evaluation committee, with a maximum score of 38.00.

At the November 12, 2025 Board meeting, five applicants were approved for award. Six were declined because they did not score sufficiently high relative to other applications in the competitive review. One was declined because the proposed AI solution solely supports or supplements business operations and does not lead to improved efficiency or novel product/service creation.

We received three discretionary appeals, one of which was subsequently withdrawn. One of the remaining appeals for board decision is based on scoring (Algnite) and one is based on the proposed AI solution (Lily Parking).

I reviewed the attached Hearing Officer’s reports regarding the appeals for Algnite and Lily Parking, as well as the appeals, and concur with the Hearing Officer’s Recommendations for each.

A handwritten signature in grey ink, appearing to read "E Weiss", is written over a horizontal line.

Evan Weiss, CEO



MEMORANDUM

To: Evan Weiss, Chief Executive Officer

From: Caitlinn Raimo, Hearing Officer

Date: February 20, 2026

Subject: PROD-00321984 - Hearing Officer's Recommendation as to AIgnite Labs' appeal of its decline for participation in the New Jersey Innovation Fellows Program

Request:

It is recommended that the New Jersey Economic Development Authority ("NJEDA" or "Authority") Board members ("Board") adopt the Hearing Officer's recommendation to uphold the Board's declination of AIgnite Labs' ("Applicant" or "AIgnite Labs" or "AIgnite") application to receive a grant from the New Jersey Innovation Fellows Program ("Program") and deny Applicant's appeal ("Appeal").

Purpose:

AIgnite Labs' application to the Program was declined at NJEDA's November 12, 2025 Board meeting because it did not score sufficiently high relative to other applications in the competitive review.

Background:

The Program, which was approved by the Board on November 16, 2022, provides income replacement grants to first-time entrepreneurs with unique start-up ideas, facilitating economic growth and job creation in eligible municipalities. On December 19, 2024, the Board approved an artificial intelligence ("AI") dedicated cohort within the Program to support the development of AI-focused startups, and updated the NJIF scoring procedures and rubric to include AI-dedicated criteria. At the May 13, 2025 meeting, the Board (1) updated the Program's scoring procedures, and (2) increased the number of NJIF Cohort II awards.

In addition to the eligibility requirements of the original program approved on November 16, 2022, to be eligible for the NJIF AI-dedicated cohort, an applicant must focus on using one or more of six delineated AI technologies: (1) learning and adaptation; (2) autonomous decision-making; (3) data-driven insights; (4) natural language processing; (5) perception and interaction;

and (6) generative AI. These technologies are defined in the Board’s December 19, 2024, memorandum. The memorandum goes on to state that “proposed AI solution[s] that solely support or supplement business operations without directly contributing to improved efficiency or the creation of novel products/services within one or more of the targeted industries will not qualify.”

The memorandum states that the Program would be competitively scored based on the original Program scoring rubric approved by the Board on November 16, 2022 and an additional AI Innovation scoring rubric, and the four to five applications with the highest total scores would be recommended to the Board for an award. Four awards would be provided within the AI-dedicated cohort, with a fifth award possible depending upon the availability of funding.

Applications were scored by an evaluation committee consisting of three (3) scorers, with a maximum score of 38, as evaluated against the following criteria:

A. Board Approved NJIF Rubric

1. Business Plan Score (0-5 points)
2. Operations Score (0-4 points)
3. Management Score (4-20 points)

B. AI Innovation Scoring Rubric

1. AI Innovation and Technological Advancement Score (1-3 points)
2. Feasibility and Implementation (1-3)
3. Code of Conduct (1-3 points)

The AI-dedicated cohort factors are defined as:

- Criteria 1: AI Innovation and Technological Advancement – evaluates how the proposed AI solution aims to create a novel product or improve processes in the market, assessing effectiveness.
- Criteria 2: Feasibility and Implementation – evaluates a proposed AI solution’s practical path from concept to execution.
- Criteria 3: Code of Conduct – evaluates the applicant’s commitment to transparency, fairness, and compliance with industry standard.

The Board memo states that applicants “must score above a 1 point in any area of the AI Innovation Scoring Rubric to be considered.” This requirement is also noted on the scoresheets used by the scorers, which asks “Did the applicant receive an average score of at least 2 points in each category of the AI rubric? If no, applicant not eligible for consideration” and “Did the applicant score a minimum of 6 points in the AI rubric?” Thus, an applicant must have a score of 2 or more in each of the three AI-specific categories to be eligible for an award. There was no minimum score requirement for the NJIF Rubric scoring.

All three of the scorers awarded AIgnite the following scores:

- NJIF Rubric
 - Business Plan Score: 5

- Operations Score: 2
- Management Score: 13.5
- AI Innovation Scoring Rubric
 - AI Innovation and Technological Advancement Score: 1
 - Feasibility and Implementation: 1
 - Code of Conduct: 1

AIgnite Labs' total score was 23.5 out of 38.

At NJEDA's November 12, 2025 Board meeting, the Board adopted Program Staff's recommendation that AIgnite Labs' application for the AI-dedicated cohort of the NJIF Program be declined because Applicant "did not score sufficiently high relative to other applications in the competitive review." Applicant was notified of this decision on November 12, 2025, and Applicant appealed on November 20, 2025.

Record Assembled:

December 19, 2024 – NJEDA Board memorandum approving AI-dedicated Cohort of NJIF Program

May 13, 2025 – NJIF Competitive Scoring Rubric

September 3, 2025-September 22, 2025 – Program Scoresheets for AIgnite Labs

November 12, 2025 – Email from NJEDA's John Wisniewski, Director of Venture Products, to AIgnite Labs, declining Application due to insufficient scoring

November 12, 2025 – NJEDA Board minutes approving and declining applications for AI-dedicated Cohort of NJIF Program

November 20, 2025 – AIgnite Labs' Appeal

December 4, 2025 – AIgnite Labs' Supplemental Appeal submitted via email to Hearing Officer

Hearing Officer's Discussion and Analysis:

To succeed in an appeal the Applicant must demonstrate that the Authority acted arbitrarily, capriciously, unreasonably, or against the great weight of the evidence. An administrative agency's final quasi-judicial decision will be sustained unless there is a clear showing that it is arbitrary, capricious, or unreasonable, or that it lacks fair support in the record." *In re Herrmann*, 192 N.J. 19, 27-28 (2007). The party challenging the administrative action bears the burden of making that showing. *Lavezzi v. State*, 219 N.J. 163, 171 (2014).

Here, nothing in Applicant's appeal raises a clear showing that the NJEDA or its scorers acted arbitrarily, capriciously, unreasonably, or against the clear weight of evidence. On the contrary, Applicant does not allege scoring irregularities; instead, it clarifies and summarizes information contained in the application. Applicant explains that its product, AuraBoard, is a smart display

platform that transforms screens into intelligent business tools. It uses real-time data such as weather and traffic to provide personalized information, updates, and promotions across industries. AuraBoard would first focus on childcare, restaurants, and clinics, then later expand into retail, fitness, and senior care. For an affordable price, AuraBoard would provide small businesses with the tools to remain modern and competitive, allowing business owners to reap the benefits of increased revenue while saving time and energy. Applicant’s co-founders are all first-time entrepreneurs with 20+ years of experience. The business operates out of Elizabeth, New Jersey, where it plans to remain. Applicant does not point to any unreasonableness in the Authority’s decision to decline its application. I note that an appeal is not a reconsideration of AIgnite’s application and Applicant is essentially requesting a reconsideration of their application instead of appealing the Board’s decision. As Hearing Officer, I am not re-reviewing or re-scoring the application. However, I have examined Applicant’s scoresheets and the scorer’s comments to ensure they are supported by the application and that there are no irregularities, inconsistencies, or arbitrary scores.

In its supplemental appeal letter, Applicant again fails to assert that the Authority acted arbitrarily, capriciously, unreasonably, or against the clear weight of evidence in declining its application; rather, Applicant reiterates and reframes the arguments contained in its initial appeal.

The scoring rubric, as to the three AI-dedicated criteria, notes that each criterion can earn a score of 1, 2, or 3. For each criterion, the rubric includes an “Evaluation Scale” that describes the necessary requirements for a score of 1, 2, or 3. As detailed in the chart below, each numerical score requires a stronger and more detailed showing than the previous score. Here, all three scorers on the evaluation committee scored AIgnite a 1 for each of the three criteria.

AI Innovation and Technological Advancement	<ol style="list-style-type: none"> 1. Basic application of AI technology, with minimal innovation or benefit over existing methods or products. 2. The proposed AI solution shows strong potential for application, demonstrates potential to improve industry operations or creates new market opportunities, though not necessarily transformative. 3. The AI is central to the business model, offering a transformative solution that improves industry operations or creates new market opportunities.
Feasibility and Implementation	<ol style="list-style-type: none"> 1. The solution is feasible but requires additional work or adjustments to scale to larger markets. 2. The solution is feasible with a with a general plan proposed to address challenges. 3. The solution is highly feasible, with a clear plan and for implementation and plans for expansion.
Code of Conduct	<ol style="list-style-type: none"> 1. The proposed business mentions ethical considerations but lacks sufficient depth or specificity in addressing

	<p>key issues like bias, fairness, or transparency in their proposed AI development process.</p> <ol style="list-style-type: none"> 2. The proposed business demonstrates a solid understanding of ethics, with clear plans to address issues such as bias, fairness, and transparency in the development and deployment of AI solutions. 3. The proposed business integrates ethical practices throughout, with actionable plans to mitigate issues like bias, fairness, transparency, and privacy.
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These scores do not meet the minimum threshold established in the Board memo and scoring rubric, which requires that an applicant earn a score of 2 or more in each category. Further, the scorer comments support the scores of 1. Each of the scorers provided a comment that applied to all three of the AI-dedicated criteria. Scorer #1 said, “it is difficult to determine the robustness of AI usage versus intelligent (if, then) programming.” Scorer #2 said, “the proposal lacks clarity and depth in its application of generative AI. While the team mentions AI integration as a part of their product, the specifics of how it will be implemented are vague and underdeveloped” and “the proposal also fails to articulate how the AI component differentiates their product from existing market offerings, leaving its potential impact and scalability in question.”

In addition to the comments regarding the AI-dedicated criteria, the scorers’ comments on the original NJIF rubric also supported their findings on the AI-dedicated criteria. Scorer #3 referenced their comments in the Business Plan Scoring category, which stated that AIgnite’s “underlying business is not novel, nor would it require AI to implement. If AI is [used] in its execution, it would be a basic.” Similarly, in that same category, scorer #2 stated that “their approach is not significantly different from competitors in addressing product gaps.” Taken together, these comments support the scores of 1 in each of the AI-dedicated criterion, and demonstrate that the detail, depth, and expertise required to earn a score of 2 or 3 in these categories was unsupported by the proposal.

I reviewed the evaluation criteria and scoring sheets to ensure that there were no apparent irregularities, of which there were none found. The Authority-staffed evaluation scoring committee reviewed all responsive proposals and each were scored independently according to the approved process and criteria. Applicant’s grounds for the overturning of its declination are insufficient and the record does not indicate that the scoring committee acted arbitrarily, capriciously, or unreasonably. Thus, the declination should be upheld and the appeal rejected.

Conclusion:

In considering the applicable documents and based upon the above analysis, I have concluded that the Board’s declination of the Application was proper and should be upheld.

Recommendation:

As a result of careful consideration, it is requested the Appeal be denied, and the Board's declination of AIgnite Labs' application be upheld.

Caitlinn Raimo

Caitlinn Raimo
Hearing Officer



MEMORANDUM

To: Evan Weiss, Chief Executive Officer

From: Caitlinn Raimo, Hearing Officer

Date: February 20, 2026

Subject: PROD-00321986 - Hearing Officer's Recommendation as to Lily Parking's appeal of its decline for participation in the New Jersey Innovation Fellows Program

Request:

It is recommended that the New Jersey Economic Development Authority ("NJEDA" or "Authority") Board members ("Board") adopt the Hearing Officer's recommendation to uphold the Board's declination of Lily Parking's ("Applicant" or "Lily Parking") application to receive a grant from the New Jersey Innovation Fellows Program ("Program") and deny Applicant's appeal ("Appeal").

Purpose:

Lily Parking's application to the Program was declined because "the proposed AI solution solely supports or supplements business operations and does not lead to improved efficiency or novel product/service creation."

Background:

The Program, which was approved by the Board on November 16, 2022, provides income replacement grants to first-time entrepreneurs with unique start-up ideas, facilitating economic growth and job creation in eligible municipalities. On December 19, 2024, the Board approved an artificial intelligence ("AI") dedicated cohort within the Program to support the development of AI-focused startups, and updated the NJIF scoring procedures and rubric to include AI-dedicated criteria. At the May 13, 2025 meeting, the Board (1) updated the Program's scoring procedures, and (2) increased the number of NJIF Cohort II awards.

In addition to the eligibility requirements of the original program approved on November 16, 2022, to be eligible for the NJIF AI-dedicated cohort, an applicant must focus on using one or more of six delineated AI technologies: (1) learning and adaptation; (2) autonomous decision-making; (3) data-driven insights; (4) natural language processing; (5) perception and interaction;

and (6) generative AI. These technologies are defined in the Board's December 19, 2024, memorandum. The memorandum goes on to state that "proposed AI solution[s] that solely support or supplement business operations without contributing to improved efficiency or the creation of novel products/services within one or more of the targeted industries will not qualify."

At NJEDA's November 12, 2025, Board meeting, the Board adopted Program Staff's recommendation that Lily Parking's application for the AI-dedicated cohort of the NJIF Program be declined. The declination reason was: "The proposed AI solution solely supports or supplements business operations and does not lead to improved efficiency or novel product/service creation." Applicant was notified of this decision on November 12, 2025, and Applicant appealed on November 19, 2025.

In its appeal, Lily Parking asserts that its product uses AI as "the primary functionality" rather than a backend operational support system. AI generates real-time parking availability predictions and optimal parking recommendations based on traffic patterns, user location, and historical occupancy, among other information. To do so, Lily Parking constitutes a novel service that does not currently exist in New Jersey; AI enables it to prioritize parking choices, integrate private driveways and small lots into one platform, and reduce congestion from drivers searching for parking. Lily Parking improves efficiency by reducing unnecessary driving, increasing access to unused spaces, and providing instant recommendations to reduce search time. Based on these factors, Lily Parking maintains that its product satisfies the requirement for a novel product or service, and its application should be reconsidered.

Record Assembled:

December 19, 2024 – NJEDA Board memorandum approving AI-dedicated Cohort of New Jersey Innovation Fellows Program

November 12, 2025 – Email from NJEDA's John Wisniewski, Director of Venture Products, to Lily Parking, declining Application

November 19, 2025 – Lily Parking's Appeal

January 21, 2026 – Program Staff's Appeal Response

Hearing Officer's Discussion and Analysis:

To succeed in an appeal the Applicant must demonstrate that the Authority acted arbitrarily, capriciously, unreasonably, or against the great weight of the evidence. An administrative agency's final quasi-judicial decision will be sustained unless there is a clear showing that it is arbitrary, capricious, or unreasonable, or that it lacks fair support in the record." *In re Herrmann*, 192 N.J. 19, 27-28 (2007). The party challenging the administrative action bears the burden of making that showing. *Lavezzi v. State*, 219 N.J. 163, 171 (2014).

Here, nothing in Applicant’s appeal raises a clear showing that the NJEDA or its reviewers acted arbitrarily, capriciously, unreasonably, or against the clear weight of evidence. Lily Parking’s proposed business venture focused on using Data-Driven Insights, one of the six AI technologies approved in the Board memorandum establishing the Program. This requires that an applicant demonstrate “a proposed AI solution focused on AI-driven analytics that extracts actionable insights from large datasets. This could either improve efficiency by optimizing processes like supply chain management or create a novel product or service by uncovering hidden trends or forecasting new market opportunities (e.g., dynamic pricing models, predictive analytics for customer behavior).”

The Board memorandum further states that:

A proposed AI solution that solely support or supplement business operations without directly contributing to improved efficiency or the creation of novel products/services within one or more of the targeted industries will not qualify. AI solutions that do not utilize the AI technologies listed directly above in a manner that would result in potential measurable efficiency, gains or aid the creation of novel products or services, will not qualify and will be deemed ineligible. Applicant submissions must demonstrate how their proposed AI solution seeks to provide either of the following innovation outcomes:

1. Improved Efficiency: The proposed AI solution is primarily focused on optimizing processes, reducing waste, or enhancing operational performance within one or more targeted industries. This could involve automating tasks, improving resource allocation, increasing productivity, or reducing costs.
2. Novel Product or Service: The proposed AI solution is primarily focused on enabling the development of a completely novel product, service, or offering. This could involve AI driven innovations, such as creating a novel type of AI-powered product, designing a unique service model, or introducing a breakthrough technology that solves an industry specific problem.

In its January 21, 2026 Appeal Response, Program Staff notes that many of the AI-capabilities Lily Parking describes in its appeal were not included in the original application and cannot be considered on appeal. In the Business Plan submitted with its initial application, Lily Parking discusses its AI Strategy in Section 11, and notes that the AI components of its product are (1) Smart Parking Optimization, which will allow it to maximize available space, reduce the time spots are left empty, and predict peak periods, and (2) Dynamic Pricing System, which adjusts

parking rates based on real-time demand, trends, holiday, weather, or nearby events, mirroring pricing models used in the airline, hotel, and rideshare industries and resulting in 10-25% increased revenue.

Applicant's application and appeal supports the Board's conclusion that Lily Parking's proposed business solution does not lead to improved efficiency or novel product/service creation. The Board memorandum establishing the Program distinguishes between AI that is foundational to a novel product or service, and AI that merely supports, optimizes, or supplements business operations. Lily Parking's application described using AI-enabled features such as smart parking optimization, dynamic pricing, license plate recognition, and contactless gate systems; the Board's conclusion that these technologies are widely used is sound. As Program Staff states in its Staff Response, these technologies are widely-used in the parking and transportation sector and are available for use through third-party vendors.

Further, these technologies were presented in the context of improving utilization, pricing, and convenience within Lily Parking's own operations: in the Business Plan submitted with its application, Applicant describes the technologies as they relate to use in their own business, rather than industry-wide:

Lily Parking will be able to monitor parking behavior in real time and analyze usage patterns across different times, days, and customer types.

....

Lily Parking will also incorporate an AI-driven dynamic pricing system that adjusts rates based on real-time demand, daypart trends, holidays, weather, and nearby events.

....

Lily Parking can optimize monthly and daily pricing in response to occupancy rates, generating up to 10–25% more revenue compared to static pricing models.

....

By incorporating AI from the ground up, Lily Parking will create a data-informed operation that is both scalable and responsive to the shifting demands of urban mobility.

(Business Plan, Page 12).

Thus, these technologies are not only not novel, but also “solely support or supplement business operations,” rather than contributing to improved efficiency or novel services in the industry.

Applicant's appeal does not demonstrate that the Authority acted arbitrarily, capriciously, unreasonably, or against the great weight of the evidence; it simply provides additional information, some of which was not contained in their initial Application which is not reviewable by the Authority. To succeed on appeal, an Applicant must overcome the deference that NJEDA is entitled to as the agency that executing this program. Applicant has not succeeded in meeting that burden.

Conclusion:

In considering the applicable documents and based upon the above analysis, I have concluded that the Board's declination of the Application was proper and should be upheld.

Recommendation:

As a result of careful consideration, it is requested the Appeal be denied, and the Board's declination of Lily Parking's application be upheld.

Caitlinn Raimo

Caitlinn Raimo
Hearing Officer



MEMORANDUM

To: Members of the Authority

From: Evan Weiss, Chief Executive Officer

Date: March 12, 2026

RE: Aspire Program - Product #322567
OAHS Brunswick TC LLC (“Applicant”), FFAH VI NJ Res Services, LLC (“Co-Applicant”)

Request

Issuance of tax credits from the Aspire program (“the Program”) for a residential project located in Trenton, Mercer County, New Jersey up to 85% of the eligible project cost (“eligible costs”), not to exceed \$33,050,282.

Aspire Program Background

The New Jersey Economic Recovery Act of 2020, 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.

Project Description

The Project, known as Brunswick Village, was approved for an Aspire Award of \$22,769,231 at the NJEDA Board meeting on December 19, 2024. Following approval, the development experienced increased carrying costs and financing charges, and the LIHTC investor required lower rents based upon a revised market analysis. As a result, the Applicant withdrew the prior application on September 21, 2025, and reapplied for the benefit of higher award caps for Government Restricted Municipalities allowable under P.L. 2025, c.2 that were not available under the statute when the Applicant initially applied for the tax credits. As the Applicant has not commenced construction, the Project remains eligible. The Project will entail the renovation of eight existing fully affordable apartment buildings encompassing one-hundred-ten units, including six units specifically designed to meet the Americans with Disabilities Act requirements, and one superintendent unit. The renovation will keep the unit layouts; thus, the Project does not contain any “newly created residential units” as defined in the Rules. The Project is located at 801-833 Brunswick Avenue in Trenton. The Project consists of 83,867 square feet of gross building area across the eight three-story low-rise buildings. Originally built in 1971, the development features one, two and three-bedroom apartments among the eight three-story buildings.

Project Ownership

The Applicant Entity OAHS Brunswick TC LLC is wholly owned by OAHS Brunswick TC MM LLC, an entity wholly owned by the Lead Development Entity, Orbach Affordable Housing Solutions LLC. As is the case with most LIHTC financed transactions, an investor member will enter the partnership at financial closing as a 99.99% Limited Partner with OAHS Brunswick TC MM LLC reverting to a 0.01% General Partner continuing in the role of Managing Member.

The Project site is currently owned by OAHS Brunswick Village LLC an entity that is 48% owned by Orbach Affordable Housing Solutions LLC and 52% by JED Owners LLC, an unrelated company. As evidenced by a Purchase and Sale Agreement between OAHS Brunswick Village LLC and the Applicant, transfer to the Applicant is scheduled with a Closing Date of April 16, 2026.

Lead Development Entity

Orbach Affordable Housing Solutions LLC, (“OAHS”) is the Lead Development Entity, which is a full-service real estate organization that owns and manages a diverse portfolio of housing assets across the country. Under the leadership of Mr. Meyer Orbach, The Orbach Group, together with its affiliated companies, has purchased and managed more than 125 buildings. OAHS’s portfolio consists of approximately 5,500 multifamily units, retail units of all income ranges, and parking facilities across the country.

Prior NJEDA Experience

The Lead Development Entity, OAHS Affordable Housing Solutions LLC, in partnership with The Housing Authority of the Township of Morristown, has prior experience with NJEDA through applicant OAHS Manahan Village LLC, for Manahan Village, an existing 200-unit, 26 building low-rise affordable housing redevelopment built circa 1940’s in Morristown, New Jersey which received an Aspire Award of \$24,673,846 on May 10, 2023 for the rehabilitation of the housing development.

Co-Applicant

The Co-Applicant for the Project is FFAH VI NJ RES SERVICES LLC (the “Provider”) and is a single purpose entity owned by Foundation for Affordable Housing VI, Inc. (d/b/a/ Embrace Foundation) (“Embrace”). The Provider will provide services to the residents of the housing development. Embrace has more than 25 years of experience in implementing, operating and supervising resident services programs and residential communities serving low-income individuals, families and seniors. We have received the Applicant’s opinion of counsel that the Provider is a disregarded entity for tax purposes and thus takes on the characteristics of its parent company and therefore is a nonprofit for taxation purposes. The Authority has received the IRS Determination Letter for Embrace confirming its status as a 501(c)3.

The Co-Applicant will be contributing services that directly affect and serve the residents of the Community. Pursuant to the Resident Services Agreement to be agreed upon between the Co-Applicant and Applicant (the “Services Agreement”), such services shall include, but not be limited to the following:

- Educational classes to address specific needs of the community including financial literacy, computer classes, job readiness training (such as resume writing workshops), and ESL GED qualification classes.
- Health and Wellness Programming, which shall include exercise classes, self-care workshops, holistic health services and referrals, and overall wellness assessments.
- Social Programing and activities to promote community engagement which may include events like holiday celebrations, potluck gatherings and community games.

- Retention of an on-site Resident Services Coordinator who will interface with on-site property management to schedule health and wellness services for residents, and recruit and partner with additional service delivery partners.

This Services Agreement will serve as the participation agreement and will specify the Co-Applicant's participation in the Redevelopment Project and evidence a commitment to providing the support and assistance previously described. The terms of the Services Agreement shall encompass the duration of the Eligibility Period.

Per the Rules, in the application the Co-Applicant must also demonstrate the following:

The Co-Applicant has complied with all requirements for filing tax and information returns and for paying or remitting required State taxes and fees by submitting, as a part of the application, a tax clearance certificate, as described in section 1 at P.L. 2007, c. 101 (N.J.S.A. 54:50–39).

The Co-Applicant has provided staff with a valid Tax Clearance Certificate as of this recommendation.

The Co-Applicant's organizational purpose encompasses the proposed participation.

FFAH VI NJ Res Services LLC is a nonprofit corporation organized under the laws of the State of New Jersey for the purpose of promoting economic, civic, and social welfare by providing a comprehensive program of economic development.

The Co-applicant has the financial and operational capability to provide the proposed contribution or services.

Authority staff have reviewed financial statements and operational capability of the Co-Applicant substantially, evidencing the ability to provide the proposed services.

The Co-applicant's receipt and sale of the tax credits is necessary to finance the Redevelopment or Development Project.

The tax credit certificates will be allocated to the Co-Applicant which will sell the credits annually to a tax credit investor and return those sales proceeds into the partnership Applicant. This allows the Project to obtain the Aspire credit sales proceeds without tax consequences and to pay annual debt service on an Aspire bridge loan, putting critically important capital into the project.

Legal Review and Sister Agency Check

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

Architect

Frank J. Minervini, AIA, and Co-Principal and founder, Anthony Vandermark, AIA established Minervini Vandermark Architecture in 2000. Each having more than 20 years' experience in architecture, planning, and zoning, they have led the firm through the development and completion of a variety of commercial, residential, and educational projects. Today the firm is known as MVMK LLC, Minervini Vandermark Melia Kelly LLC and is a Hoboken, New Jersey based firm

with work ranging from residential and mixed-use projects to commercial renovations.

General Contractor

Sage Affordable Construction is the general contractor on the Project and is a subsidiary of OHAS Affordable Housing Solutions LLC and is led by Jaimie Birman.

Construction Timeline

Rehabilitation of units is expected to commence on April 16, 2026 and is expected to take 22 months to complete.

As a single-phase residential project, the Aspire Program Rules require this Project to be completed within four years of executing an incentive award agreement.

Project Details

The rehabilitation and preservation of Brunswick Village will consist of extensive renovations to one-hundred-ten existing, subsidized units, which includes one two-bedroom superintendent's unit, located at 801-833 Brunswick Avenue. The Project has a gross building(s) area of 83,867 square feet comprised of eight three-story low-rise buildings. The development consists of one bedroom, two-bedroom, and three-bedroom unit apartments, a management office and on-site laundry facilities. Configured within eight, three-story buildings, the units were originally built in 1971. The scope of work includes complete renovation of the kitchens and bathrooms, new HVACs, replacement of all in-unit lighting, replacement of roofs along with gutters and downspouts, new security cameras, new signage, and concrete repairs throughout the site. Six units will be made fully ADA Accessible. The Project has a Section 8 Housing Assistance Payment contract with HUD that covers seventy-two units. As part of the refinancing process that will fund this Project, the Project will go through HUD's Chapter 15 renewal process ("mark-up-to market"), with new contract rents that will allow for the leveraging of increased financing shown in the Sources below for the renovations. The Project will have various amenities, and the parking area will provide one-hundred-nine parking spaces, four of which will be ADA accessible.

The subject neighborhood is located in the northeast portion of the City of Trenton, New Jersey. The neighborhood has the following boundaries: North – Spruce Street and Brunswick Avenue; South – U.S. Highway 1, North Olden Avenue, Siegel Avenue and New York Avenue; East – U.S. Highway 1 and Mulberry Street; and West – Princeton Avenue.

The Project will also comply with the NJHMFA Energy Star Homes Program requirements for NJ Zero Energy Ready Homes, and or EnergyStar Multifamily New Construction which satisfies NJEDA Green Building Standards.

Project Uses and Sources

The Applicant proposes the following uses for the Project:

	Total Development Costs	Eligible Project Costs
Acquisition	\$23,754,033	\$18,752,451
Hard construction costs	\$17,238,550	\$17,238,550
Professional Services	\$2,187,910	\$1,792,210
Financing and other soft costs	\$12,272,550	\$7,236,545
Developer Fee	\$4,542,000	\$4,542,000
Total	\$59,995,043	\$49,561,756

The eligible project cost is the cost included in total development costs that is used for sizing the tax credit. When 100 percent of the residential units constructed in a residential project are reserved for occupancy by low-and-moderate-income households, eligible project costs include developer fee(s) paid before acquiring permanent financing, as well as the deferred developer fees approved pursuant to the rules established by the Agency. For a project located in a government-restricted-municipality, land costs may be included in the eligible project cost, provided such costs do not exceed 20 percent of the eligible project costs. Here, the land costs are \$1,650,000, so the full amount of the land acquisition is eligible. However, it excludes various pre-development costs incurred prior to application such as site work, and certain soft costs.

Pursuant to the Rules, projects located in a Qualified Incentive Tract or Government Restricted Municipality must have a minimum total development cost of at least \$5 million. The total development cost for this project is \$59,995,043 and is the threshold for this project.

The Applicant proposes the following Sources for the Project:

Sources	Type	Amount
HMFA First Mortgage	Mortgage	\$20,065,000
Aspire Proceeds	Equity	21,482,683
LIHTC Proceeds	LIHTC	\$16,886,858
Deferred Developer Fee	Equity	\$1,560,502
	Total	\$59,995,043

Developer Contributed Equity

Based on the equity requirement in the Program Rules of 10% of total development costs for a residential project in a government-restricted municipality the required equity in this Project equates to \$5,999,504. The total equity consists of \$18,447,360 and includes Low Income Housing Tax Credit Investor Proceeds in the amount of \$16,886,858 and Deferred Developer fee in the amount of \$1,560,502

Statutory Aspire Award Cap

As a project in a municipality that qualified as a government-restricted municipality prior to January 23, 2025, the project is eligible for an Aspire tax credit equal to the lesser of 85 percent of the eligible project costs or \$120 million. The project cost is estimated to be \$49,561,756. As such, the Project would be eligible for an Aspire tax credit not to exceed \$42,127,493, which is the lesser of \$120 million and 85 percent of the project costs. However, the Applicant has only requested a tax credit of \$33,050,272. Accordingly, the Project award is capped at the amount requested by the Applicant. Because this project does not include the same characteristics as the prior project that included land acquisition costs – appraised value based on a pre-closing transaction between related entities – the tax credit for the land acquisition cost is not separated.

Financing Gap Analysis

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

Because the Project is receiving Low-Income Housing Tax Credits for all the units and the equity consists of tax credit equity and deferred developer fee, NJHMFA's deferred fee model was used

to measure the appropriate and reasonable rate of return. The total developer fee is \$4,542,000 with \$1,560,502 developer fee being 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 not consisting of newly constructed residential units the consideration for the sale or assignment of the Aspire 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 at 85 percent of the transferred credit amount before considering any further discounting to present value. Currently it is anticipated that a tax credit investor will make a series of equity contributions available as sources during the development of the Project and these sources are identified in the Uses table above as "Aspire Proceeds". 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. Exceptions to the requirement are capital investment for a residential project, a capital investment for 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 a residential project, or a redevelopment project consisting of, or containing any, newly constructed residential units, at least 20 percent of the residential units must be reserved for occupancy by low- and moderate-income households with affordability controls as required under the Program Rules. The Applicant has indicated an intent to comply with all such aspects of the Rules including requirements concerning the bedroom distributions, affordability averages, affirmative marketing, and the long-term deed restriction of residential units.

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 total 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. N.J.S.A. 34:1B-328 and N.J.A.C. 19:31V-1.8. However, the new law exempts any residential project that is located in a government-restricted municipality, and in which 100 percent of the residential units constructed in the residential project are reserved for occupancy of low-and moderate-income households, from the requirement to enter into a community benefits agreement. As such this Project will not be subject to this requirement.

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. 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 \$529,227,993 in unallocated tax credit resources available to Aspire projects located in the Northern-most counties in the State for the fiscal year.

Recommendation

Authority staff has reviewed the application for OAHS Brunswick TC LLC and finds that it satisfies the eligibility requirements of the new Legislation and current programs 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 current 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. The Participation Agreement between the Applicant and the Co-Applicant.

This Project is within a Government Restricted Municipality and is a 100 percent Affordable Housing development and is therefore exempt from the requirement to enter into a Community Benefits Agreement.

The recommendation is approval of an award of up to 85 % of the eligible project cost, not to exceed \$33,050,282, in Aspire tax credits based upon the financing gap illustrated by the Project's actual capital stack at time of commitment.

A handwritten signature in cursive script, appearing to read "E Weiss", is positioned above a horizontal line.

Evan Weiss, CEO



MEMORANDUM

TO: Members of the Authority

FROM: Evan S. Weiss, Chief Executive Officer

DATE: March 12, 2026

RE: Conveyance of the Titus Avenue Extension (part of Block 3901, Lot 48), to the City of Trenton to facilitate Access to the City-Owned Senior Center.
Product Number: PROD-00310664

Request

The Members are requested to:

1. Approve the conveyance of the Titus Avenue Extension, as shown on Exhibits A and B, to the City of Trenton at no cost and with no other restrictions, as the parcel is no longer required for Authority purposes and will provide motor vehicle access to the City-owned and operated Senior Center parking lot.
2. Approve the execution of Quitclaim Deed (Exhibit C) to convey the Titus Avenue Extension from the Authority to the City of Trenton.

Background

The New Jersey Economic Development Authority (“Authority”) is advancing the development of the Maternal and Infant Health Innovation Center (“Center”) in the City of Trenton (“City”). In furtherance of this initiative, the Members approved the Authority’s acquisition of and control of certain parcels of land within the project area in December 2024.

Released by former First Lady Tammy Murphy in January 2021, the Nurture NJ strategic plan features nine action areas, and dozens of recommendations, including to “establish a Center in the state capital [Trenton] that focuses on innovation and research in maternal and infant health through partnerships with the state’s academic, funder, business, and faith communities,” and charged the Authority with a central role in implementing this recommendation, with support from the Departments of Health, Human Services, and Office of the Secretary of Higher Education. Trenton has amongst the highest maternal and infant health disparities in the State, making it the natural choice to host the Maternal Infant Health Innovation Authority (“MIHIA”). Only 47 percent of women in Trenton receive prenatal care in their first trimester and the City has the largest Medicaid population in the state. The MIHIA will work to achieve the Nurture NJ goal of making New Jersey the safest and most equitable place in the nation to give birth and raise a baby.

To advance this initiative, the Authority worked with its consultant and evaluated more than 50 possible sites to identify 28 potential locations suitable for the Center. The Battle Monument Site, comprised of Block 3902, Lot 1; Block 3901, Lot 48; and Block 3903, Lot 1 (collectively, the “Site”) located at the Southwest corner of Pennington and Warren Street in Trenton, was determined to be the most feasible location for the Center as it best met the priorities set forth by the former First Lady’s Office.

The Authority acquired the Site from the Trenton Board of Education (“TBOE”) on March 7, 2025, in consideration of paying off an equitable lien in the amount of \$2,573,685.00 to New Jersey Schools Development Authority (“NJSDA”) on behalf of the Seller, TBOE.

As part of the Site acquisition, the Authority owns a 2,194 +/- square foot parcel of land identified as the “Titus Avenue Extension,” portion of Block 3901, Lot 48 on the City of Trenton tax maps. The Titus Avenue Extension is adjacent to a City-owned and operated Senior Center, and lies behind the Site of the planned Center, as shown in RED on Exhibit A.

In connection with the proposed conveyance described herein, the Authority is undertaking a subdivision of Block 3901, Lot 48 on the City of Trenton tax maps into Block 3901, Lots 48.01 and 48.02, and the Titus Avenue Extension. The Titus Avenue Extension, comprising 2,194 +/- square feet, constitutes the portion of the property proposed to be conveyed to the City.

The Senior Center parking lot was previously accessed via Ringold Street, a paper street appearing on municipal maps as a public roadway, but legally constituting part of the Site acquired for the MIHIC project. As Ringold Street is no longer available for public use, the Senior Center parking lot currently lacks vehicular access. The proposed extension of Titus Avenue, together with the conveyance of the Titus Avenue Extension to the City of Trenton, will restore permanent motor vehicle access. The parcel to be conveyed is not required for the development or operations of MIHIA.

The Authority proposes conveying the Titus Avenue Extension to the City without cost via a Quitclaim Deed, to ensure continued access to the Senior Center and to support ongoing municipal operations. The Titus Avenue Extension is valued at \$13,200 based on an appraisal dated January 20, 2026, by BRB Valuation & Consulting Services, LLC. The Quitclaim Deed is in substantially final form. The final Deed may be subject to revisions, although the basic terms and conditions will remain consistent with the current form of Deed.

The full form of the Quitclaim Deed, with legal description, is attached for reference as Exhibit C.

Property Disposition Procedures

The Authority’s Property Disposition Procedures do not apply to the disposition of property to State government or any agency or political subdivision thereof.

Environmental

A Phase I Investigation (ESA/PA) was completed in December 2023 for the Site, and Phase II soil and groundwater investigation was completed in May 2024. Contaminants detected on the Site are

consistent with historic fill and urban background conditions. No further investigation of soil and groundwater is required on the Titus Avenue Extension.

Recommendation

Based on the information provided in this memo and the attached exhibits it is recommended that the Members of the Authority:

1. Approve the conveyance of the Titus Avenue Extension, as shown on Exhibit A and Exhibit B, to the City at no cost, as the parcel is no longer required for Authority purposes and will provide motor vehicle access to the City-owned and operated Senior Center parking lot.
2. Approve the execution of Quitclaim Deed to convey the Titus Avenue Extension from the Authority to the City.



Evan S. Weiss, CEO

Attachments:

- Exhibit A – Arial Photograph
- Exhibit B – Survey of Subject Property
- Exhibit C – Quitclaim Deed

Prepared by: Matheus De Farias, Project Officer



N Willow St

3901 - 13

3901 - 34.01

Titus Ave

3903 - 1

Current
Parking
Access

Gordon St

Pennington Ave

Martin Luther King Jr Blvd

**MIHIC
Site**

State Hwy 31

3901 - 7

3901 - 42.04

3901 - 6

3901 - 5

3901 - 4

3901 - 3

3901 - 48

Senior Center
Parking

3902 - 1

Senior Center

Ringold St

N Warren St

N Broad St

3901 - 2

3901 - 1



**Consulting & Municipal
ENGINEERS**

November 14, 2025
File No. P-NJ-00521-01
Block 3901, Proposed Lot 48.01
City of Trenton
Mercer County
N/F City of Trenton BOE

DESCRIPTION OF PROPERTY

Proposed Lot 48.01, Block 3901

Lands N/F New Jersey Economic Development Authority

Titus Avenue, City of Trenton

Mercer County, New Jersey

All that certain tract or parcel of land located along the southwesterly corner of Titus Avenue in the City of Trenton, New Jersey, bounded and described as follows:

Commencing at a point, said point being the intersection of the southwesterly Right-of-Way line of Pennington Avenue, (Variable Width Right-of-Way as per Tax Map), with the easterly Right-of-Way line of Titus Avenue (40-Foot Wide Right-of-Way as per Tax Map), thence; Along said easterly Right-of-Way line of Titus Avenue, South 22° 17' 05" West, a distance of 182.00 feet to a point of curvature, said point being the point and place of beginning for the herein described lands, said point of beginning having New Jersey State Plane Coordinate, NAD 1983, U.S. Survey Foot, values of N. 507,464.0842 and E. 417,811.6207, and from said beginning point running, thence:

Along the common lines with Lot 1, Block 3903, the following three courses:

- 1) In a general southerly direction, along the arc of a curve to the left, having a radius of 19.00 feet, arc length of 26.02 feet, delta angle of 78° 27' 46", chord bearing and distance of South 16° 56' 48" East 24.03 feet to a point of reverse curvature, thence
- 2) In a general southerly direction, along the arc of a curve to the right, having a radius of 46.00 feet, arc length of 72.80 feet, delta angle of 90° 40' 37", chord bearing and distance of South 10° 50' 23" East 65.44 feet to a point, thence
- 3) Along a non-tangent, non-radial, line, South 82° 19' 33" East, a distance of 44.26 feet to a point in the common line with Lot 1, Block 3902, thence
- 4) Along said common line with Lot 1, Block 3902, South 07° 40' 26" West, a distance of 72.70 feet to the northerly line of Lot 1, Block 3901, thence
- 5) Along said northerly line of Lot 1, Block 3901, North 82° 13' 16" West, a distance of 115.82 feet to the easterly Right-of-Way line of Titus Avenue extended, thence
- 6) Along said easterly Right-of-Way line of Titus Avenue extended and continuing along the existing easterly Right-of-Way line of Titus Avenue, North 22° 17' 05" East, a distance of 161.62 feet to the point and place of beginning.

Said description of proposed Lot 48.01 in Block 3901, City of Trenton, containing 10,562 Square Feet or 0.242 Acre, more or less.

CONSULTING AND MUNICIPAL ENGINEERS LLC

NJ CERTIFICATE OF AUTHORIZATION NO. 24GA28359000

Barnegat • Berlin • Camden • Howell • Medford • Monmouth Junction • Parlin



**Consulting & Municipal
ENGINEERS**

November 14, 2025
File No. P-NJ-00521-01
Block 3901, Proposed Lot 48.01
City of Trenton
Mercer County
N/F City of Trenton BOE

Said described lands being known as a portion of Lot 48 in Block 3901, as shown on the official Tax Map of the City of Trenton.

The above description was written pursuant to a survey of property designated as Lots 1 & 48, Block 3901, Lot 1, Block 3902 & Lot 1, Block 3903, on the municipal Tax Map of the City of Trenton, County of Mercer, State of New Jersey. Map entitled "Boundary & Topographic Survey of Block 3901, Lot 48, Block 3902, Lot 1 & Block 3903, Lot 1, prepared for New Jersey Economic Development Authority, situate in City of Trenton, Mercer County, New Jersey", Sheets 1 and 2 of 2. Said surveys having been prepared by Michael J. McGurl, Professional Land Surveyor, of CME Associates, 3141 Bordentown Avenue, Parlin, New Jersey, dated February 16, 2024, revised through November 14, 2025, and is marked by CME Associates as File No. P-NJ-00521-01, 02 and 06, Drawings Nos. 01 & 02.



DocuSigned by:

Michael J. McGurl
Professional Land Surveyor
New Jersey License No. 38338
3141 Bordentown Avenue, Parlin NJ 08859
732-727-8000

THE BELOW PARTIES SHOULD BE CONTACTED TO VERIFY THE LOCATION OF UNDERGROUND UTILITY STRUCTURES AND LINES.

CITY OF TRENTON LIST OF UTILITY OWNERS

VERIZON-NEW JERSEY 777 PARKWAY AVENUE TRENTON, NJ 08638 PHONE: 609-637-4019
VEOLIA ENERGY TRENTON 320 SOUTH WARREN STREET TRENTON, NJ 08638 PHONE: 609-858-6835
PUBLIC SERVICE ELECTRIC AND GAS COMPANY ELECTRIC DIVISION 4140 QUAKERBRIDGE ROAD LAWRENCEVILLE, NJ 08848 PHONE: 609-799-6918
PUBLIC SERVICE ELECTRIC AND GAS COMPANY GAS DIVISION 685 WHITEHORSE ROAD LAWRENCEVILLE, NJ 08848 PHONE: 609-421-8022
COMCAST TELEVISION 940 PROSPECT STREET TRENTON, NJ 08638 PHONE: 609-394-2288
TRENTON WATER WORKS P.O. BOX 528 333 COURTLAND STREET TRENTON, NJ 08604 PHONE: 609-989-3208
CITY OF TRENTON (FIRE ALARM FACILITIES) BUREAU OF COMMUNICATIONS 244 PERRY STREET TRENTON, NJ 08618 PHONE: 609-989-4038
CITY OF TRENTON (SANITARY SEWERS) BUREAU OF COMMUNICATIONS 1502 AMBERTON ROAD TRENTON, NJ 08611 PHONE: 609-989-3170

GENERAL UNDERGROUND LOCATION SERVICE # (800) 272-1000

UTILITY LINES IDENTIFIED AS: 6" GAS (G), 10" WATER (W), VARIOUS WITH ASTERISK, etc. HAVE BEEN DEPICTED AS MAPPED BY REFERENCE DOCUMENT NO. 10 AND HAVE NOT BEEN FIELD VERIFIED.

NOTES:

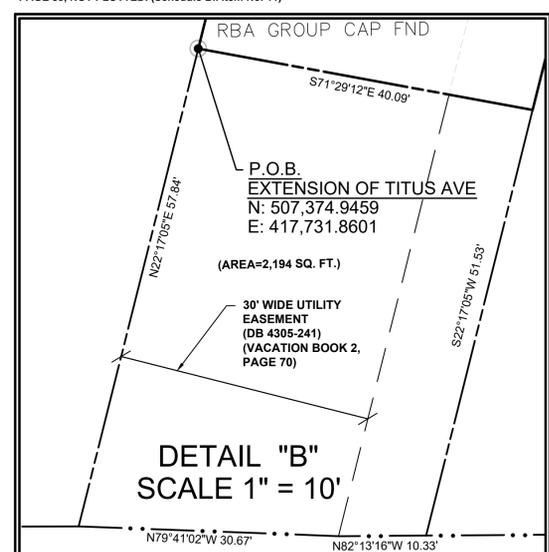
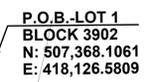
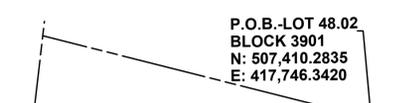
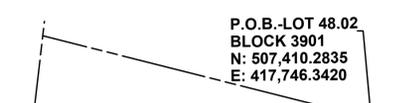
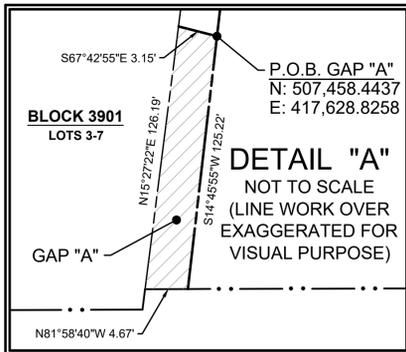
- 1. THIS SURVEYOR IS NOT QUALIFIED TO MAKE A DETERMINATION AS TO THE EXISTENCE OR NON-EXISTENCE OF ENVIRONMENTALLY UNSAFE CONDITIONS. THEREFORE, NO STATEMENT IS BEING MADE OR IMPLIED HEREON, NOR SHOULD IT BE ASSUMED OR CONSTRUED THAT ANY STATEMENT IS BEING MADE BY THE FACT THAT NO EVIDENCE OF ENVIRONMENTALLY UNSAFE CONDITIONS ARE PORTRAYED HEREON. THE CLIENT SHOULD PURSUE THESE MATTERS SEPARATE AND APART FROM THIS SURVEY.
2. THIS SURVEYOR HAS NOT BEEN RETAINED TO MAKE ANY DETERMINATIONS AS TO THE EXISTENCE OR NON-EXISTENCE OF WETLANDS. THEREFORE, NO STATEMENT IS BEING MADE OR IMPLIED HEREON, NOR SHOULD IT BE ASSUMED OR CONSTRUED THAT ANY STATEMENT IS BEING MADE BY THE FACT THAT NO EVIDENCE OF WETLANDS IS PORTRAYED HEREON. THE CLIENT SHOULD PURSUE THIS MATTER SEPARATE AND APART FROM THIS SURVEY.
3. THIS SURVEYOR CONDUCTED NO UNDERGROUND EXPLORATIONS. THEREFORE, ONLY THOSE PHYSICAL FEATURES WHICH WERE PLAINLY VISIBLE AT THE TIME OF THIS SURVEY ARE PORTRAYED HEREON.
4. SURVEY DATA PORTRAYED HEREON IS BASED UPON FIELD OBSERVATIONS COLLECTED IN APRIL THROUGH MAY 2023.
5. THE PROPERTY-IN-QUESTION MAY BE SUBJECT TO SUCH STATE OF FACTS AND CONDITIONS, WHICH WOULD BE DISCLOSED, IN A SEARCH OF THE PUBLIC RECORD BEYOND THAT WHICH THE CLIENT HAS PROVIDED.
6. BASIS FOR BEARINGS ON THE SURVEY IS THE NORTH AMERICAN DATUM OF 1983, NEW JERSEY STATE PLANE COORDINATE SYSTEM, UNITED STATES SURVEY FOOT. ALL VALUES REDUCED TO GROUND COORDINATES, CONTROL MONUMENTS FOR CONVERSION 2191, EWING, 1101 & 11T3. AVERAGE COMBINED SCALE FACTOR OF 0.99990886, CENTROID N. 508,218.3975, E. 419,698.7550. GPS POSITIONS DERIVED VIA REAL TIME KINEMATIC SURVEY IN COORDINATION WITH KEystone KEYNET VRS NETWORK.
7. VERTICAL DATUM DERIVED VIA REAL TIME KINEMATIC SURVEY IN COORDINATION WITH KEystone KEYNET VRS NETWORK. VERTICAL DATUM - NORTH AMERICAN VERTICAL DATUM OF 1988. ALL VALUES EXPRESSED IN U.S. SURVEY FOOT.

REFERENCES:

- 1. CITY OF TRENTON TAX MAP SHEET NO. 39
2. MAP ENTITLED "PLAN OF LOTS - HEAD START, SECTION 25-A & 25-B, CITY OF TRENTON, DEPARTMENT OF HOUSING AND DEVELOPMENT", PREPARED BY LANNING ENGINEERING, DATED APRIL 22, 2002, REVISED THROUGH MAY 10, 2002.
3. PART OF DEED BOOK 5067, PAGE 84
4. PARCEL "C" LOT 1, BLOCK 3902 DEED BOOK 4305, PAGE 233, P.Q.
5. PARCEL "B" LOT 48, BLOCK 3901 DEED BOOK 4305, PAGE 242
6. PARCEL "A" LOT 1, BLOCK 3903 DEED BOOK 4305, PAGE 237
7. MAP ENTITLED "MAJOR SUBDIVISION PLAN FOR TAX LOTS 137, 77, 78, ..., BLOCK 25-A, SITUATE IN CITY OF TRENTON, MERCER COUNTY, NJ", PREPARED BY VAN CLEEF ENGINEERING ASSOC., DATED APRIL 2005, REVISED THROUGH NOVEMBER 2005, FILED IN THE MERCER COUNTY CLERK'S OFFICE AS MAP NO. 3947.
8. MAP ENTITLED "PRELIMINARY/FINAL MAJOR SUBDIVISION, FINAL SUBDIVISION PLAT OF LOTS 25, 26, 48, ..., BLOCK 29B FOR POWER, LLC, LOCATED IN CITY OF TRENTON, MERCER COUNTY, NJ", PREPARED BY PRINCETON JUNCTION ENGINEERING, P.C., DATED JANUARY 2002, REVISED THROUGH FEBRUARY 2002, FILED IN THE MERCER COUNTY CLERK'S OFFICE AS MAP NO. 3843.
9. TITLE SEARCH/COMMITMENT PREPARED BY STEWART TITLE, DATED APRIL 5, 2023, COMMITMENT No. 1984133.
10. UNDERGROUND UTILITY MAPPING PROVIDED BY THE CITY OF TRENTON, "NEW JERSEY EMERGENCY RELIEF ADMINISTRATION, SERVICE PROJECT NO. 11-F2-55, TRENTON, NEW JERSEY, STREET UNDERGROUND PLAN", DATED 1935, SHEET Nos. 109, 121, 128, 148.

TITLE SEARCH - SCHEDULE BII.

- 1) DEED BOOK 1988, PAGE 863, TRACT 1 IS LOTS 1 & 2, BLOCK 3901, TRACT 2 IS WEST OF NORTH WILLOW, TRACT THREE OLD LOT 45 IN BLOCK 25-B, NOTED & PLOTTED, POSSIBLE DRAINAGE EASEMENT. (Schedule BII Item No. 7)
2) DEED BOOK 4303, PAGE 294, IS ALONG EASTERLY LINE OF LOT 1, BLOCK 3902. NOTED PLOTTED. (Schedule BII Item No. 8)
3) DEED BOOK 4305, PAGE 241, UTILITY EASEMENT DEPICTED AND NOTED. (Schedule BII Item No. 9)
4) VACATION OF STREETS BOOK 2, PAGE 70, TITUS AVENUE, UTILITY EASEMENT DEPICTED AND NOTED. (Schedule BII Item No. 10)
5) PROPERTY SUBJECT TO FEDERAL INTERESTS, CONDITIONS, AND RESTRICTIONS NOTED IN LP BOOK 232, PAGE 88, NOT PLOTTED. (Schedule BII Item No. 11)



I HEREBY DECLARE TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF, THAT THIS SURVEY HAS BEEN PERFORMED IN ACCORDANCE WITH ACCEPTED STANDARDS OF THE PROFESSION AS PRACTICED IN THE STATE OF NEW JERSEY. THIS DECLARATION IS GIVEN SOLELY TO THE PARTIES NAMED HEREAFTER.

New Jersey Economic Development Authority State of New Jersey

DocuSigned by: MICHAEL J. MCGURL

PROFESSIONAL LAND SURVEYOR - CD5DCBBA6CBD4F2... N.J. LICENSE NO. 38338

THIS DECLARATION IS MADE ONLY TO HEREON NAMED PARTIES. NO RESPONSIBILITY OR LIABILITY IS ASSUMED BY SURVEYOR FOR USE OF SURVEY FOR ANY OTHER PURPOSE INCLUDING, BUT NOT LIMITED TO, USE OF SURVEY FOR SURVEY AFFIDAVIT, RESALE OF PROPERTY, OR TO ANY OTHER PERSON NOT LISTED IN DECLARATION EITHER DIRECTLY OR INDIRECTLY.

Table with 5 columns: NO., DESCRIPTION OF REVISION, DATE, DRAWN, CHECKED, RELEASED. Contains 9 rows of revision details.

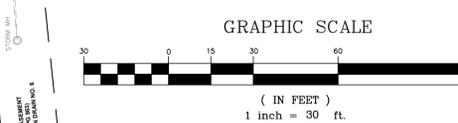
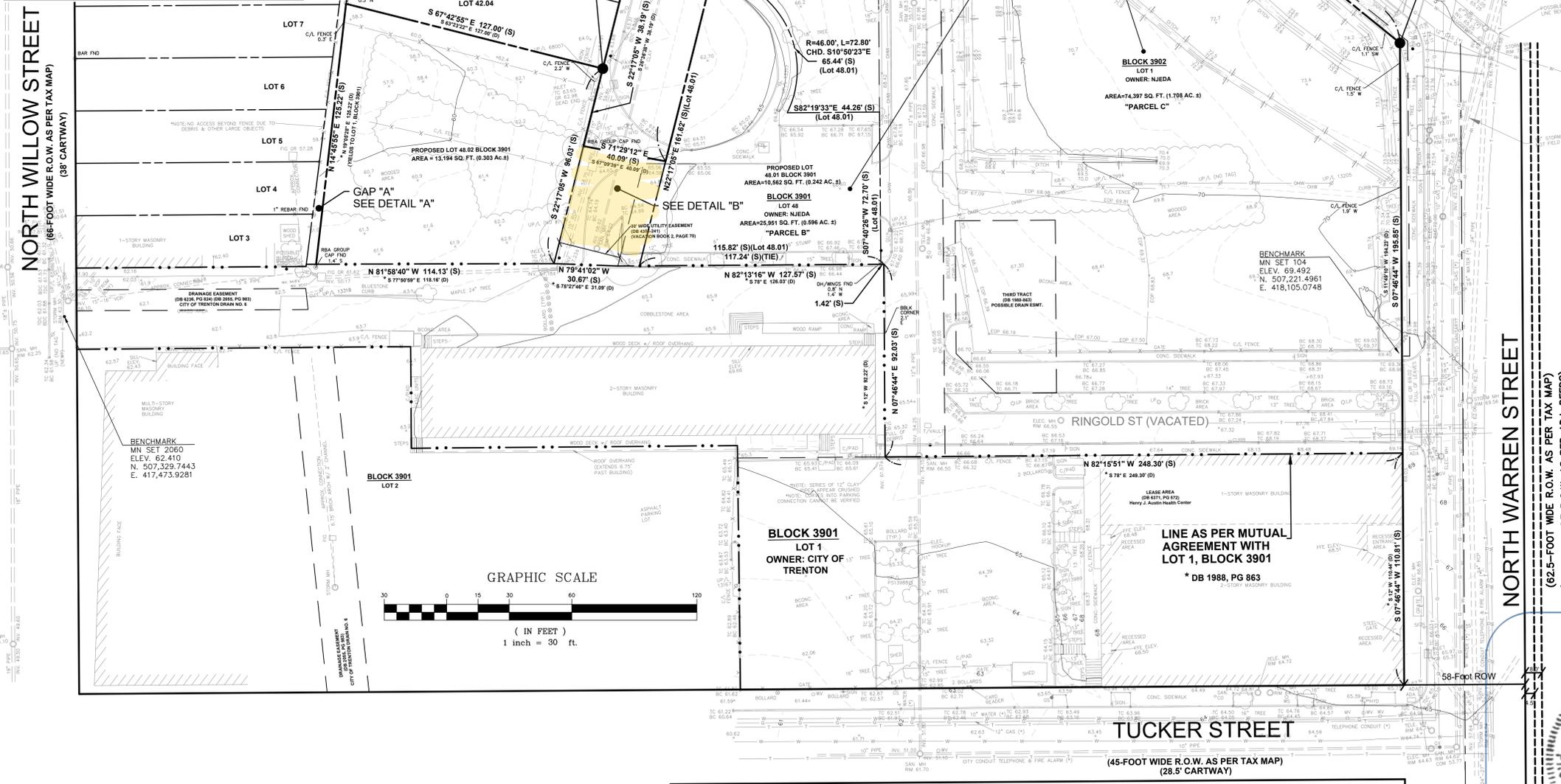
CITY OF TRENTON, MERCER COUNTY, NEW JERSEY BOUNDARY & TOPOGRAPHIC SURVEY OF BLOCK 3901, LOT 48, BLOCK 3902, LOT 1, & BLOCK 3903, LOT 1

PREPARED FOR NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

CITY OF TRENTON MERCER COUNTY, NEW JERSEY CONSULTING AND MUNICIPAL ENGINEERS (732) 462-7400

MICHAEL J. MCGURL P.L.S. NEW JERSEY PROFESSIONAL LAND SURVEYOR LIC. 38338 DocuSigned by: DATE: 2/18/2024

SCALE: 1"=30' DATE: FEBRUARY 16, 2024 DRAWING NUMBER: 1 SHEET: 1 of 2



BLOCK 3901 LOT 1 OWNER: CITY OF TRENTON

LINE AS PER MUTUAL AGREEMENT WITH LOT 1, BLOCK 3901 *DB 1988, PG 863

TUCKER STREET (45-FOOT WIDE R.O.W. AS PER TAX MAP) (28.5' CARTWAY)

NORTH WARREN STREET (62.5-FOOT WIDE R.O.W. AS PER TAX MAP) (66-FOOT WIDE R.O.W. AS PER ADJ. DEEDS) (35.0' CARTWAY)

File Path: G:\Users\mccgurl\OneDrive\Documents\2024\2024-02-16\CD5DCBBA6CBD4F2.dwg

REGISTER NO. P-NJ-00521-02

PREPARED BY AND RECORD

AND RETURN TO:

JOSEPH F. KESSLER, ESQ.
DILWORTH PAXSON LLP
457 HADDONFIELD ROAD
CHERRY HILL, NJ 08002

QUITCLAIM DEED

PURSUANT TO N.J.S.A. 46:15-10 6 (b) this Deed is Exempt from Realty Transfer Fee as a Deed to a State of New Jersey instrumentality, agency or subdivision thereof.

THIS DEED, is made the _____ day of _____, 2026, and effective _____, 2026 between: **NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**, organized pursuant to N.J.S.A.34:1B-1 *et seq.* (hereinafter referred to as "**Grantor**") having its address at 36 West State Street, P.O. Box 990, Trenton, New Jersey 08625-0990.

AND

THE CITY OF TRENTON, a municipal corporation of the State of New Jersey (hereinafter referred to as "**Grantee**") having its address at 319 E State Street, Trenton, New Jersey 08608.

The words "Grantor" and "Grantee" shall mean all Grantor and Grantee listed above.

1. Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below (hereinafter called the "**Property**") to the Grantee. This transfer is made for no consideration. The Grantor acknowledges adequate other consideration.

2. Tax Map Reference. (N.J.S.A. 46:26A-3(a)(5)(b)) City of Trenton in the County of Mercer, New Jersey 08065:

Formerly part of Block No. 3901, Lot No.48.

3. Property. The Property consists of the land and all the buildings and structures on the land in the City of Trenton, County of Mercer and State of New Jersey. The legal description is:

SEE legal description annexed hereto as **Exhibit A** and plan excerpt annexed hereto as **Exhibit B**.

SUBJECT TO easements, restrictions and all other matters of record.

BEING commonly known as the property at the end of Titus Avenue, City of Trenton, County of Mercer, New Jersey 08065.

BEING the same property conveyed to Grantor from the Trenton Public School District Board of Education by that certain Bargain and Sale Deed with Covenant Against Grantor's Acts dated as of February 28, 2025, and effective as of March 7, 2025 and recorded with the Mercer County Clerk's Office on March 11, 2025, in Deed Book 658, Page 1795, as corrected by that certain Special Warranty Deed of Correction dated as of _____, 2026, and effective _____, 2026, and recorded with the Mercer County Clerk's Office on _____, 2026 in Deed Book _____, Page _____.

BEING the same property subdivided by Grantor pursuant to that certain Deed of Consolidation and Subdivision dated as of _____, 2026, and effective as of _____, 2026 and recorded with the Mercer County Clerk's Office on _____, 2026 in Deed Book _____, Page _____.

4. Quitclaim. This Deed is called a Quitclaim Deed. The Grantor makes no promises as to ownership of title, but simply transfers whatever interest Grantor has to Grantee. The Grantee acknowledges that it has inspected, or has had the opportunity to inspect, the Property and accepts the condition and state of repair of the Property. The Property is being conveyed "AS IS" and "WHERE IS," with all faults and defects, without representation, warranty, or guaranty as to quality, quantity, character, condition, size, kind or fitness for a particular purpose on the part of the Grantor.

5. Signatures. This Deed is signed by the Grantor's authorized representatives as of the date at the top of the first page.

[Signature Page Follows]

WITNESS:

NAME: Cathleen A. Hamilton
TITLE: Program Manager

GRANTOR:
**NEW JERSEY ECONOMIC
DEVELOPMENT AUTHORITY**

By: _____
NAME: Juan Burgos
TITLE: Vice President, Real Estate
Development

ENTITY ACKNOWLEDGMENT

STATE OF NEW JERSEY

SS:

COUNTY OF MERCER

I CERTIFY that on _____, 2026, Juan Burgos, Vice President, Real Estate Development for the New Jersey Economic Development Authority, personally came before me and stated to my satisfaction that each person:

- (a) Made the attached instrument;
- (b) Was authorized to and did execute this instrument as the Vice President, Real Estate Development for the New Jersey Economic Development Authority, named in this instrument;
- (c) Executed this instrument as the act of the entity named in this instrument; and
- (d) Made this Deed for \$1.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)

In witness whereof, I hereunto set my hand and official seal.

{SEAL}

NAME: _____

EXHIBIT A

LEGAL DESCRIPTION

Titus Avenue Right-of-Way (40-Foot Wide) Extension

Being a Portion of Lot 48, Block 3901

Lands N/F New Jersey Economic Development Authority

Titus Avenue, City of Trenton

Mercer County, New Jersey

All that certain tract or parcel of land, being a portion of Lot 48, Block 3901, located along the southerly terminus of Titus Avenue (40-Foot Wide Right-of-Way), bounded and described as follows:

Commencing at a point, said point being the intersection of the westerly Right-of-Way line of Titus Avenue, (40-Foot Wide Right-of-Way as per Tax Map), with the southerly line of Lot 42.04, Block 3901, thence; Along said westerly Right-of-Way line of Titus Avenue, South 22° 17' 05" West, a distance of 38.19 feet to the southerly terminus of Titus Avenue Right-of-Way, and the point of beginning for the herein described lands, said point of beginning having New Jersey State Plane Coordinate, NAD 1983, U.S. Survey Foot, values of N. 507,374.9459 and E. 417,731.8601, and from said beginning point running, thence:

- 1) Along said southerly terminus of Titus Avenue, South 71° 29' 12" East, a distance of 40.09 feet to the easterly Right-of-Way line of Titus Avenue, thence
- 2) Through Lot 48, Block 3901, along the proposed easterly Right-of-Way of Titus Avenue, South 22° 17' 05" West, a distance of 51.53 feet to the northerly line of Lot 1, Block 3901, thence
- 3) Along said northerly line of Lot 1, Block 3901, North 82° 13' 16" West, a distance of 10.33 feet to a point, thence
- 4) Continuing along said northerly line of Lot 1, Block 3901, North 79° 41' 02" West, a distance of 30.67 feet to a point, thence
- 5) Through Lot 48, Block 3901, parallel with and 40-feet west of, as measured at a right angle to, course number two (2), North 22° 17' 05" East, a distance of 57.84 feet to the point and place of beginning, said point being witnessed by a capped iron bar found.

Said description of Titus Avenue Right-of-Way Extension, a portion of Lot 48, Block 3901, City of Trenton, containing 2,194 Square Feet, more or less.

Subject to the following easement(s): a 30-Foot wide Utility Easement as per Deed Book 4305, Page 241, as depicted on the survey.

Said described lands being known as a portion of Lot 48 in Block 3901, as shown on the official Tax Map of the City of Trenton.

The above description was written pursuant to a survey of property designated as Lots 1 & 48, Block 3901, Lot 1, Block 3902 & Lot 1, Block 3903, on the municipal Tax Map of the City of Trenton, County of Mercer, State of New Jersey. Map entitled "Boundary & Topographic Survey of Block 3901, Lot 48, Block 3902, Lot 1 & Block 3903, Lot 1, prepared for New Jersey Economic Development Authority, situate in City of Trenton, Mercer County, New Jersey", Sheets 1 and 2 of 2. Said surveys having been prepared by Michael J. McGurl, Professional Land Surveyor, of CME Associates, 3141 Bordentown Avenue, Parlin, New Jersey, dated February 16, 2024, revised through September 15, 2025, and is marked by CME Associates as File No. P-NJ-00521-01, 02 and 06, Drawings Nos. 01 through 02-T.



MEMORANDUM

TO: Members of the Authority

FROM: Evan Weiss
Chief Executive Officer

DATE: March 12, 2026

RE: Former Myer Center Site, Fort Monmouth:
Fifth Amendment to Contract for Civil & Environmental Engineering Services with T&M Associates- PROD-00188395

Request

I request the Board approve:

- An increase in the Authority's contract for civil and environmental engineering services with T&M Associates ("T&M") of Middletown, New Jersey in connection with the former Myer Center site (a/k/a Parcel F-1) in the Tinton Falls section of Fort Monmouth in the amount of \$103,000.00 reflecting an increase to the project budget to fund a current proposal amount of \$171,630.00,
- Delegate to the Chief Executive Officer the right to amend this contract for up to an additional \$50,000, if further testing or work is required, to obtain an NJDEP final remediation document for the groundwater plume as described herein. Subject to approval by the FMERA board for additional funding if further testing or work is required to obtain the Remedial Action Outcome for the groundwater plume as described herein, the NJEDA CEO may amend this contract for up to an additional \$150,000 above the total \$300,000 committed.
- An Addendum to the Memorandum of Understanding between EDA and the Fort Monmouth Economic Revitalization Authority reflecting the increased contract amount and increased reimbursement to EDA the cost for this Change Order.

Background

A. Initial Specifications for Environmental Remediation and Demolition

At the July 2016 meeting, the Board authorized the execution of a Memorandum of Understanding (the "MOU") with the Fort Monmouth Economic Revitalization Authority ("FMERA") whereby the Authority would perform pre-development services at the 35-acre Parcel F-1 (the "Property"). Authority responsibility included procuring consultants to prepare plans, specifications and a scope of work for the environmental remediation and

demolition of the buildings on the Property.

Following a publicly-advertised Request for Proposals the Board authorized the award of a contract to T&M and established a contract budget of \$644,400.00 for the consultant's pre-development and construction phase services.

B. Purchase and Sale Agreement for Parcel F-1

In September 2017, the Board authorized a Purchase and Sale Agreement ("PSA") with FMERA to fund and manage environmental remediation and demolition of the Myer Center in return for title to the 35-acre parcel. At that meeting, the Board authorized an acquisition, remediation and demolition budget for the Property in the amount of \$7,328,771. The Board also approved a \$77,300 amendment to T&M's contract for construction services and \$117,000 for additional environmental services. The total amount of T&M's contract amendment was \$194,300.

C. Agreement to Assign the PSA

In February 2018, Robert Wood Johnson/Barnabas Health ("RWJBH") submitted an unsolicited offer to purchase the Property for an amount not to exceed \$8 million. The Board and FMERA approved the Agreement to Assign the PSA in June 2018, with the Agreement executed in August 2018.

D. Additional Environmental Remediation Work

Real Estate Department staff oversaw the demolition of the Myer Center and ancillary buildings through our contractor, Tricon Enterprises. The work was completed on time and within budget.

During demolition activities, T&M encountered petroleum contamination and a 300-gallon kerosene underground storage tank ("UST") at the former Myer Center. T&M removed the UST along with impacted soil and groundwater to complete the petroleum remediation and issued a Response Action Outcome for the UST.

Elevated levels of perchloroethylene ("PCE"), a solvent unrelated to petroleum contamination, were detected in groundwater during the UST investigation. The PCE discovery triggered reporting to the NJDEP as a new case. The Board authorized a May 2020 T&M contract amendment of \$35,000 for additional groundwater testing. Staff authorized T&M to undertake additional sampling to determine the limits of the PCE as well as its origin.

The Board authorized a January 2021 T&M contract amendment for \$85,000 for installation of monitoring wells and groundwater sampling to complete a Remedial Action Workplan and implement a groundwater Classification Exception Area (CEA). T&M performed two additional rounds of groundwater testing, installed four (4) permanent monitoring wells, and performed two (2) additional rounds of groundwater sampling at the newly installed wells and one (1) round of groundwater sampling at existing wells KW-1 and KW-2 to prepare a Remedial Investigation Report.

Based on the findings of previous investigations, the extent of PCE detected in groundwater was considered horizontally and vertically delineated. However, additional investigation was necessary to confirm the remedial option of Monitored Natural Attenuation (“MNA”) and the location of a downgradient sentinel well.

In June 2023 trichloroethene (“TCE”) was detected in one of the monitoring wells above the GWQS, which triggered additional investigation requirements. T&M proposed a cost of \$91,470.00 for the scope of services for the continuing groundwater evaluation. Funds of up to \$100,617.00 were authorized for this additional work, inclusive of a 10% contingency (or \$9,147.00). The fourth contract amendment increased T&M's contract budget amount from \$970,844.51 up to \$1,071,461.51.

T&M completed the following under the fourth contract amendment:

- The two monitoring wells exhibiting GWQS exceedances were sampled in February 2025, June 2025, and December 2025 to evaluate contaminant concentration trends.
- T&M installed eight (8) temporary well points (TWPs) in June 2025 and three (3) TWPs in July 2025 and collected groundwater samples from each point. The results were used for horizontal and vertical plume delineation, confirming appropriate sentinel well location(s), and identification of any potential source of the contamination.
- T&M installed three (3) downgradient groundwater sentinel wells in November 2025. The wells were sampled on December 18, 2025. No exceedances of the GWQS were noted in the results.

The NJDEP revised the GWQS in February 2025 to significantly lower levels for the PCE, TCE, and their degradation products. The groundwater delineation is compliant with the 2025 GWQS.

E. RWJ's Assignment of PSA and Sale of Property

RWJ and FMERA entered into an Assignment and Assumption Agreement assigning its right, title and interest to Monmouth Medical Center, LLC (“MMC”). FMERA and EDA consented to such Assignment and Assumption Agreement December 13, 2022. The Closing and transfer of the property occurred on December 15, 2022.

Fifth Amendment to Contract with T&M Associates

RWJ redevelopment of the Site has been ongoing, and current buildings under construction and future building locations have necessitated a re-evaluation of the remedial actions for groundwater. Several existing monitoring wells will have to be abandoned and relocated outside of building footprints and other site infrastructure. The remaining groundwater monitoring will require coordination with RWJ construction and operations on the Site. T&M prepared an updated proposal that includes tasks from the fourth contract amendment that were yet to be completed and realigned tasks to reach the remediation endpoint for the groundwater contamination.

T&M has proposed an additional fee of \$171,067 for the scope of services to the remediation

end point. Currently \$68,072 remains available from the Fourth Amendment to Contract with T&M Associates.

Accordingly, staff recommend approving funds of up to \$103,000.00 to pay for this additional work including an additional \$50,000 contingency for unforeseen tasks required to complete the remediation and issue a Response Action Outcome. This amendment increases T&M's contract budget amount from \$1,071,461.51 up to \$1,224,462.51. The timeframe to complete the tasks in the current proposal can range from 6 to 10 years, depending upon the results of the ongoing groundwater monitoring.

In a MOU Addendum between FMERA and NJEDA, FMERA shall reimburse NJEDA the cost for this Change Order. FMERA is the responsible party for environmental issues on the parcel. The MOU Addendum will be presented to the FMERA Board for approval on March 18, 2026.

Recommendation

In summary, I request that the Board authorize:

- a) An increase to the Authority's contract for civil and environmental engineering services with T&M Associates ("T&M") of Middletown, New Jersey in connection with the former Myer Center site (a/k/a Parcel F-1) in the Tinton Falls section of Fort Monmouth in the amount of \$103,000.00 for the reasons outlined in this memo.
- b) Delegate to the Chief Executive Officer the right to amend this contract for up to an additional \$50,000, if further testing or work is required, to obtain an NJDEP final remediation document for the groundwater plume as described herein. Subject to approval by the FMERA board for additional funding if further testing or work is required to obtain the Remedial Action Outcome for the groundwater plume as described herein, the NJEDA CEO may amend this contract for up to an additional \$150,000 above the total \$300,000 committed.
- c) An Addendum to the MOU between EDA and FMERA reflecting the reimbursement requirement for the cost of the increase of this Change Order.



Evan Weiss
Chief Executive Officer

Attachment:

T&M Proposal
Prepared by: Tom Smith

ADDENDUM 1 TO MEMORANDUM OF UNDERSTANDING
between
FORT MONMOUTH ECONOMIC REVITALIZATION AUTHORITY
and
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

This is an addendum (“Addendum 1”) to the memorandum of understanding (“MOU”) between the New Jersey Economic Development Authority (“NJEDA”) and the Fort Monmouth Economic Revitalization Authority (“FMERA”) dated November 28, 2023, concerning NJEDA providing assistance to FMERA in connection with the environmental remediation of a portion of Fort Monmouth, known as the Myer Center, Parcel F-1 (“Site”). NJEDA and FMERA are each referred to as a “Party” and are collectively referred to herein as the “Parties”.

WHEREAS, NJEDA and FMERA entered into the MOU to address the roles and responsibilities of FMERA and NJEDA associated with the installation of monitoring wells and additional groundwater monitoring/testing and remediation at the Site, and the payment to NJEDA for any work performed by NJEDA’s contractor, T&M Associates (“T&M”), up to one hundred fifty thousand dollars (\$150,000); and

WHEREAS, NJEDA secured a right of entry agreement permitting NJEDA and its contractors access to the Site for environmental remediation purposes; and

WHEREAS, the three groundwater sampling events conducted by T&M since 2023 detected perchloroethylene (“PCE”) levels at monitoring well KW-3 above the New Jersey Department of Environmental Protection’s (“NJDEP”) Groundwater Quality Standards (“GWQS”). In addition, vinyl chloride (“VC”) has become a contaminant of concern (“COC”) based upon NJDEP’s GWQS updated standards regarding VC; and

WHEREAS, in light of the PCE level findings and in order to address the VC contamination, T&M submitted a proposal to NJEDA dated February 26, 2026 for additional work to be performed at the Site (the “2026 T&M Proposal”) (attached hereto as Exhibit A); and

WHEREAS, the additional work under the 2026 T&M Proposal is anticipated to begin in March of 2026 and conclude in January of 2029, and includes future sampling events, preparation of a Remedial Action Report, a Remediation Permit for Groundwater, Biennial Certification Reports, issuance of a Response Action Outcome (“RAO”), and the proper abandonment of the groundwater monitoring wells; and

WHEREAS, FMERA agrees to increase the payment to NJEDA by an additional one hundred and fifty thousand dollars (\$150,000) to cover the 2026 T&M Proposal costs and any additional unforeseen costs, such that the maximum allowable FMERA payment is three hundred thousand dollars (\$300,000); and

WHEREAS, this Addendum 1 has been submitted and approved by the NJEDA and FMERA Boards; and

WHEREAS, the Parties enter into this Addendum 1 as an inter-department governmental agreement pursuant to N.J.S.A. 52:14-1 et seq.; and

WHEREAS, the Parties have determined that they can assist each other by providing the support outlined below, and that it is mutually beneficial to enter into this Addendum 1.

NOW THEREFORE, the Parties hereto, for and in consideration of the foregoing premises and of the mutual promises set forth below, with the intention of being legally bound, agree as follows:

- A. The recitals set forth above are hereby incorporated into and made part of this Addendum 1.
- B. Section 1 of the MOU is amended and supplemented to include the following additional NJEDA

responsibilities:

1. NJEDA's Role and Responsibilities;

- a) NJEDA will authorize its Chief Executive Officer to accept the 2026 T&M Proposal attached as Exhibit A for services not to exceed three hundred thousand dollars (\$300,000.00) for the continued environmental remediation and monitoring of the Site, and to approve any additional work necessary to obtain an RAO for groundwater.
- b) NJEDA and FMERA shall be jointly responsible for reviewing and approving the invoices submitted by T&M pursuant to the 2026 T&M Proposal.
- c) Upon completion or termination of the MOU, as amended, NJEDA shall return to FMERA any funds deposited with NJEDA for costs under the 2026 T&M Proposal that have not been expended.

C. Section 2 of the MOU is amended and supplemented to include the following additional FMERA responsibilities:

2. FMERA's Role and Responsibilities; Payment.

- a) FMERA, as the responsible Party for the Site, shall pay NJEDA for the costs outlined in the 2026 T&M Proposal. FMERA has already provided NJEDA with a total of \$150,000.00. Within 10 days of receiving a written request from NJEDA, FMERA agrees to pay NJEDA an additional \$150,000.00 for any additional work required to obtain the RAO.
- b) FMERA shall coordinate the remedial tasks outlined in the 2026 T&M Proposal attached as Exhibit A with T&M.
- c) NJEDA and FMERA shall be jointly responsible for reviewing and approving the invoices submitted by T&M pursuant to the 2026 T&M Proposal.

D. Section 3(g) of the MOU is deleted in its entirety and replaced with the following:

- g) Notices. All notices required to be served or given hereunder shall be in writing and will be deemed given when received by personal delivery, by an overnight delivery service which issues a receipt from delivery, or three business days after having been mailed by certified mail, return receipt requested, and addressed as follows:

If to NJEDA: New Jersey Economic Development Authority
36 West State Street
P.O. Box 990
Trenton, New Jersey 08625-0990
Attention: Evan Weiss, CEO

If to FMERA: Fort Monmouth Economic Revitalization Authority
1 CommVault Way Suite N100,
Tinton Falls, New Jersey, 07724
Attention: Kara Kopach, Executive Director

E. All of the terms and conditions of the MOU shall apply to this Addendum 1 and shall remain in full force and effect except as modified herein. In the event of any conflict between the terms of this Addendum 1 and the terms of the MOU, the terms of this Addendum 1 shall prevail.

F. The MOU and Addendum 1 constitute the entire agreement between the Parties, and supersede all prior agreements, communications and understandings, whether written or oral. Any modifications to this Addendum 1 must be in writing and signed by the authorized representatives of each Party.

IN WITNESS WHEREOF, the Parties have caused this Addendum 1 to be duly executed and delivered as of the date and year first above written and by so executing, represent and warrant they have the authority to do so.

**NEW JERSEY ECONOMIC
DEVELOPMENT AUTHORITY**

Juan Burgos, VP Real Estate
Development & Construction

Evan Weiss
Chief Executive Officer

**FORT MONMOUTH ECONOMIC
REVITALIZATION AUTHORITY**

Regina McGrade

Kara Kopach
Executive Director

Attachment:
Exhibit A – 2026 T&M Proposal

EXHIBIT A

2026 T&M Proposal



February 26, 2026

Thomas Smith, LSRP
Senior Project Officer – Real Estate Design/Construction
New Jersey Economic Development Authority (NJEDA)
36 West State Street
PO Box 990
Trenton, NJ 08625-0990

**RE: Proposal for PCE/TCE Monitoring
Former Myer Center
Borough of Tinton Falls, Monmouth County, New Jersey
Project No.: NJRD-00027-R3**

Dear Mr. Smith:

T&M Associates (T&M) has prepared this proposal to conduct additional groundwater monitoring activities associated with the tetrachloroethene (PCE) and trichloroethene (TCE) detected in groundwater at the above referenced Site. Based on the findings of previous investigations, an area of concern (AOC) specific Response Action Outcome (RAO) for the former kerosene underground storage tank (AOC-1) has been issued. On July 31, 2025 a Remedial Action Workplan (RAW) Addendum, which addressed AOC-2 (chlorinated solvents in groundwater), was submitted to the New Jersey Department of Environmental Protection (NJDEP). As presented in the RAW Addendum, the proposed remedial action for AOC-2 is monitored natural attenuation (MNA).

This proposal includes the services to conduct further groundwater monitoring for the chlorinated solvents present in groundwater at the Site that are related to AOC-2 and completion of the various regulatory requirements to ultimately issue an AOC specific Limited Restricted Use RAO for AOC-2. Due to the redevelopment of the Site, this proposal also includes the abandonment and relocation of several of the existing monitoring wells. The well replacement locations and the sentinel well locations are depicted on the attached Figure. Please note, T&M will work closely with the NJEDA and FMERA to determine the final locations prior to installation.

SCOPE OF SERVICES

The following is a summary of the scope of services to be provided by T&M under the Contract for Professional Services Civil and Environmental Engineering Services between NJEDA and T&M associated with the work performed at the Myer Center property, Fort Monmouth, Tinton Falls, NJ.

Task 1: LSRP Management, Technical Support, and Project Coordination (Ongoing)

A Licensed Site Remediation Professional (LSRP) is required to oversee the investigation and remediation activities for the chlorinated solvent impacted groundwater. T&M's LSRP will continue to provide management and technical support services during the proposed activities including communication with the NJDEP, the NJEDA, etc., as needed, as well as time for meetings, teleconferences, addressing NJDEP



emails, notifications, coordination with contractors, etc. Please note, due to the duration of services under this proposal, the unknown level of technical support services required to address the developer's requests, and coordination with the NJEDA/FMERA, additional services and fees may be necessary which are above what is provided in Item 1 of the fee schedule provided below. As additional services and fees are required, T&M will provide a contract amendment when necessary.

If additional services are required (e.g., increasing concentration trends in groundwater, additional groundwater delineation, vapor intrusion investigation, potable/irrigation well sampling, additional repairs to monitoring wells, modifications to the groundwater Remedial Action Permit, changes to NJDEP regulations, etc.), T&M will provide a separate proposal for any additional work required beyond the services presented in this proposal.

Task 2: Sentinel Monitoring Well Installations (KW-7, KW-8 & KW-9) (Completed)

Three (3) new flush mounted monitoring wells (KW-7, KW-8 and KW-9) will be installed to the north and east of KW-3. The wells will be installed by a New Jersey Licensed well driller and surveyed by a New Jersey Licensed Land Surveyor. Since the sentinel wells are being installed well beyond the delineation points, the drill cuttings will be spread on the ground surface. Upon completion of the wells, the wells will be properly developed. The approximate well locations are depicted on the attached Figure. The tentative schedule is to install the three (3) sentinel wells this fall-2025. Please note, any additional actions necessary to protect or shield the wells (e.g., fenced in enclosure, bollards, etc.) is not included in this proposal.

Task 3: Monitoring Well Abandonment (Future Activity)

As depicted on the attached Figure, several of the existing monitoring wells fall within the footprints of the proposed buildings. Therefore, this proposal includes the abandonment of seven (7) monitoring wells (KW-1, KW-2, KW-2I, KW-2D, KW-3, KW-4 and KW-5) that are located within the proposed building foundations. Since the redevelopment schedule is unknown, the existing wells will remain in place as long as possible and will be abandoned prior to the start of construction.

Pursuant to N.J.A.C. 7:9D-3, the Site monitoring wells will be properly decommissioned by a New Jersey licensed well driller of the proper class in accordance with the procedures set forth in N.J.A.C. 7:9D. The well driller's well decommissioning reports will be submitted to the Bureau of Water Allocation and Well Permitting.

Task 4: Monitoring Well Re-Installations (KW-2, KW-3, KW-4 & KW-5) (Future Activity)

As specified in Item 3, several monitoring wells will be abandoned prior to construction of the various buildings and will require re-installation. Due to the close proximity of KW-1 and KW-2, only KW-2 will be re-installed. Also, based on the historical groundwater data, the impacted groundwater is confined to the shallow wells and therefore the deeper wells KW-2I and KW-2D will not be re-installed. Therefore, a total of seven (7) wells will be abandoned and four (4) wells will be re-installed. The re-installation of the wells will take place when construction is complete enough that the new wells are not at risk of being damaged. The approximate well locations are depicted on the attached Figure.



The wells will be re-installed by a New Jersey Licensed well driller and surveyed by a New Jersey Licensed Land Surveyor. The wells will be properly developed, and all development water and drill cuttings will be drummed and properly disposed. Please note, any additional actions necessary to protect or shield the wells (e.g., fenced in enclosure, bollards, etc.) is not included in this proposal.

Task 5: Monitoring Well Sampling Events (Ongoing)

A total of ten (10) monitoring well sampling events are included in this proposal. The future long-term groundwater monitoring plan will be presented in the Remedial Action Report (RAR) and the Remedial Action Permit (RAP) Application for Groundwater. The tentative schedule is to conduct four (4) quarterly monitoring events, starting approximately two to three weeks after in the installation of the sentinel wells. The first two (2) rounds of samples will include all the site monitoring wells including the newly installed sentinel wells and excluding KW-2I and KW-2D. T&M will review the results from the first two (2) sampling events with the NJEDA and FMERA and determine the wells to be sampled for the next two quarterly events, which will likely be limited to the source wells (KW-2 and KW-3).

T&M will evaluate the data after each groundwater sampling event and adjust accordingly (e.g. select wells that could be sampled at a reduced frequency, etc.). T&M will review the results from the first four (4) quarterly sampling events with the NJEDA and FMERA and determine if RAR/RAP can be submitted, or if additional quarterly monitoring events are necessary prior to completing the RAR/RAP. The RAR/RAP will include a long-term groundwater monitoring plan which will include the monitoring well sampling schedule. The initial monitoring well sampling frequency may be on a biennial basis (i.e. once every two years.). For budgetary purposes, this proposal includes that eight (8) wells will be sampled in five (5) of the sampling events and the other five (5) sampling events will have reduced number of wells to be sampled.

Groundwater samples will be collected from the site monitoring wells and analyzed for Target Compound List (TCL) chlorinated solvents volatile organic compounds only. During the groundwater sampling, field testing for geochemical parameters (i.e. dissolved oxygen, pH, temperature, redox potential, conductivity, etc.) and measure floating product thickness (if present) will be performed. Groundwater samples will be placed in laboratory prepared sample jars and submitted to a New Jersey Certified Laboratory. Standard chain of custody procedures will be implemented to track the samples. All groundwater samples will be analyzed on a standard turnaround timeframe of two week.

A field quality assurance program consisting of field and trip blank samples will be implemented during each well sampling event to demonstrate the integrity of the decontamination procedures and assess any potential contamination encountered during the handling and shipment of the samples to the analytical laboratory.



Task 6: Remedial Action Report (Future Activity)

T&M will prepare a Remedial Action Report (RAR) which will present the results of environmental related activities to achieve compliance with N.J.A.C. 7:26E and the Administrative Requirements for the Remediation of Contaminated Sites (“the ARRCs Rule”) for AOC-2. The RAR will detail the historical activities conducted and the scope of work presented herein. The report will present a narrative containing the results of the remedial investigations and the remedial actions, will present the tabulated laboratory test results, and present the proposed no further action for groundwater. It should be recognized that this document will be formatted for submission to the NJDEP, as the Site will be under the direction of an LSRP and would therefore need to be reported to the NJDEP. T&M will also recalculate the Classification Exception Area (CEA) and submit to the NJDEP.

T&M’s LSRP, in accordance with Site Remediation Reform Act (SRRA), will also prepare and submit the following required NJDEP forms associated with the remedial action activities:

- Case Inventory Document (CID);
- CEA/Well Restriction Area (WRA) Fact Sheet Form
- Updated Receptor Evaluation;
- Electronic Data Deliverables; and,
- RAR form (online).

Note: Upon NJDEP review of the RAR and/or the Remedial Action Permit for Groundwater (Item 7), the NJDEP typically requests additional information, clarification and/or disapproves specific items associated with the RAP Application, Remedial Investigation, Remedial Actions, etc. The services required to review and address any items, deficiencies and/or Remedial Action modifications raised by the NJDEP are not included in this proposal. T&M will prepare and submit agreement modifications to the NJEDA to provide additional services as necessary.

Note: If during the activities proposed above, the extent of the groundwater impacts have not been fully delineated and/or a decreasing trend in the concentrations of chlorinated compounds in groundwater cannot be demonstrated, then further investigation will be required and the RAR cannot be prepared. The scope of service and cost for any additional work (investigation and remediation) would be submitted under separate cover.

Task 7: Preparation of Remedial Action Permit Application for Groundwater (Future Activity)

T&M will prepare and submit a Remedial Action Permit (RAP) Application for Groundwater as required for the remaining groundwater contamination to be monitored at the Site. The RAP application will include a long-term groundwater monitoring program to ensure that Monitored Natural Attenuation



(MNA) is occurring as presented in the site-specific Classification Exception Area (CEA) for groundwater previously submitted. The NJDEP permit application fee of \$805.00 is required and included in this proposal.

Note: Prior to NJDEP approval of the RAP Application for Groundwater, the NJDEP typically requests additional information, clarification and/or disapproves specific items associated with the RAP Application, Remedial Investigation, Remedial Actions, etc. The services required to review and address any items, deficiencies and/or Remedial Action modifications raised by the NJDEP at any time are not included in this proposal. T&M will prepare and submit agreement modifications to NJEDA/FMERA to provide additional services as necessary.

Task 8: AOC Specific Limited Restricted Use RAO (Future Activity)

Upon NJDEP approval and issuing of the RAP for Groundwater, T&M's LSRP will issue an AOC specific Limited Restricted Use RAO for the chlorinated compounds detected in groundwater (AOC-2). In accordance with the SRRA, the LSRP is authorized to memorialize completion of the remediation by issuing an RAO to the entity responsible for conducting the remediation. The RAO renders the LSRP's opinion that the Site or AOC specific area has been remediated in accordance with all applicable statutes, regulations, and guidance.

The RAO will be issued to the NJDEP and FMERA along with a RAO form that will represent the LSRP's professional opinion that:

- There are no discharged hazardous substances or hazardous wastes present at the Site or area of concern; or,
- There are discharged hazardous substances or hazardous wastes, present at the Site, area of concern and/or migrating from the Site that have been remediated in accordance with all applicable statutes, regulations, and guidance; and,
- The remedial action undertaken is protective of public health, safety and the environment.

T&M's LSRP will use the standard format RAO form document posted by the NJDEP to ensure content consistency. T&M's LSRP is prohibited from modifying the content of an RAO except as explicitly provided for in the NJDEP guidance. T&M will also complete the RAO submission through NJDEP online which will include uploading the supporting documents (e.g., Case Inventory Document, RAO letter, etc.) and provided copies to the other required agencies (i.e., local, County and/or Regional Health Department, Municipal Clerk, etc.).

Note: The RAO cannot be issued until all applicable NJDEP fees are paid in full by the Person Responsible for Conducting Remediation (FMERA).



Task 9: Three Remedial Action Protectiveness/Biennial Certification Reports (Future Activity)

In accordance with N.J.A.C. 7:26C-7.8, T&M will inspect the physical integrity of all monitoring wells and will identify and evaluate any land use disturbances and groundwater uses at the former Myer Center Facility and immediate surrounding area. If additional activities are required, such as well repairs, additional cost estimates/work scopes will be prepared at the direction of the NJEDA/FMERA.

As required by the NJDEP, T&M will complete the remedial action protectiveness/biennial certification for the CEA and Groundwater Permit at the former Myer Center Facility. In accordance with N.J.A.C. 7:26C-7.7 and 7.8, T&M will conduct a comparison of the applicable laws, Groundwater Quality Standards, and other regulations applicable at the time the NJDEP established the CEA with any subsequently promulgated or modified laws or regulations to determine whether or not the CEA complies with the requirements of the new laws and regulations. The *Remedial Action Protectiveness/Biennial Certification for Groundwater Form* will be submitted upon completion of the proposed groundwater sampling and evaluation. The NJDEP submittal will also include preparation of: groundwater contours, historical groundwater sampling data tables, an updated well search, field sampling data sheets, monitoring well construction detail table, an order of magnitude evaluation, and a Contaminant of Emerging Concern evaluation. Based on the current CEA duration of six (6) years, T&M will prepare three (3) remedial action protectiveness/biennial certification reports.

Task 10: Remedial Action Permit Modification or Termination (Future Activity)

During the long-term groundwater monitoring program, if the groundwater contaminant concentrations have decreased to below the applicable groundwater water quality standards, then a RAP for Groundwater Termination will be completed and submitted to the NJDEP pursuant to N.J.A.C. 7:26C-7.13, in order to lift the CEA. If any of the groundwater results indicate that contaminant concentrations have not decreased to below the applicable groundwater quality standards, T&M will re-model the fate and transport CEA of the contaminant plume and a RAP Modification will be submitted to the NJDEP pursuant to N.J.A.C. 7:26C-7.12. Please note, if additional services are required (e.g., additional groundwater delineation, installation of new monitoring wells, modifications to the Groundwater Monitoring Plan, repairs to monitoring wells, changes to NJDEP regulations, vapor intrusion investigation, etc.), T&M will provide an agreement modification to the existing contract, if necessary. The NJDEP permit application fee of \$575.00 is required and included in this proposal.

Task 11: Monitoring Well Abandonment (Future Activity)

Upon compliance with the groundwater quality standards and completion of a RAP for Groundwater Termination, the site monitoring wells will be properly abandoned. Pursuant to N.J.A.C. 7:9D-3, the site monitoring wells installed as part of the remediation of the former Kerosene UST and chlorinated compounds detected in groundwater will be properly decommissioned by a New Jersey licensed well driller of the proper class in accordance with the procedures set forth in N.J.A.C. 7:9D. The well driller's well decommissioning report will be submitted to the Bureau of Water Allocation and Well Permitting.



FEE SUMMARY

TASK	LUMP SUM
TASK 1: LSRP Management, Technical Support, and Project Coordination (Ongoing)	\$ 11,860.00
TASK 2: Sentinel Monitoring Well Installation/Develop/Survey (Completed)	\$15,650.00
TASK 3: Monitoring Well Abandonment (Prior to Construction) (Future Activity)	\$6,550.00
TASK 4: Monitoring Well Re-Installation/Survey/Drum Disposal (Future Activity)	\$21,200.00
TASK 5: Monitoring Well Sampling Events (10 Events) (Ongoing)	\$76,170.00
TASK 6: Preparation of Remedial Action Report (Future Activity)	\$6,850.00
TASK 7: Preparation of Remedial Action Permit Application for GW (Future Activity)	\$6,370.00
TASK 8: AOC Specific Limited Restricted Use RAO (Future Activity)	\$2,750.00
TASK 9: Three Remedial Action Protectiveness/Biennial Certifications (Future Activity)	\$12,260.00
TASK 10: Remedial Action Permit Modification/Termination (Future Activity)	\$ 3,840.00
TASK 11: Monitoring Well Abandonment (Post Remediation) (Future Activity)	\$ 8,130.00
Sub-Total	\$171,630.00
Services Ongoing and Completed which have already been invoiced	-\$17,989.69
Existing Project - Approximate Remaining Budget	-\$61,302.44
TOTAL	\$ 92,337.87

The Original Proposal dated October 16, 2025, for the tasks specified above was for \$171,630.00 and at the time approximately \$77,890.00 remained in the existing budget so an additional amount of \$93,740.00 (\$77,890.00 + \$93,740.00 = \$171,630.00) was requested. Since October 16, 2025, T&M has invoiced \$17,989.69 (T&M Invoices SAB496673, SAB498479 and SAB500956), so approximately \$61,302.44 remains in the current budget. Therefore, T&M is requesting an **additional amount of \$92,337.87** (\$17,989.69 + \$61,302.44 + \$92,337.87 = \$171,630.00) to complete all the tasks specified above. The \$171,630.00 budget is necessary to complete all the current NJDEP remedial requirements specified in the tasks above. Under T&M's last three (3) proposals (\$99,840 + \$27,940 + 15,450 =



143,230.00), NJEDA has paid a total amount of \$71,128.02. T&M Invoice #SAB00956 for \$10,799.54 is still outstanding ($\$143,230 - 71,128.02 - 10,799.54 = \mathbf{\$61,302.44}$ remaining in the budget).

Payment shall be in accordance with the current Charges, Billing and Payment schedule arrangement outlined in the Standard Terms and Conditions attached to this proposal unless prior written arrangements have been made with T&M.

RESPONSIBILITIES OF NJEDA/FMERA

It is understood that the following items, information and arrangements to be supplied and/or finalized by FMERA will be utilized in the scope of services described within this proposal.

1. NJEDA/FMERA will provide all information in its possession, custody, or control, which may relate to the properties, including survey maps or sketches illustrating the limits and legal boundaries of the site and copies of any previous environmental assessments and/or investigation reports.
2. NJEDA/FMERA will be fully responsible for obtaining the necessary authorization to allow T&M, its agent, subcontractors and representatives to have access to the site and tenant spaces and structures thereon at reasonable times throughout the term of this agreement.

LIMITATIONS

This proposal does not include environmental investigations beyond what is presented.

T&M will rely on the accuracy of any information submitted to us by NJEDA/FMERA in the performance of our services and will not be held responsible for errors or inaccuracies contained in information provided to us. In the event that our activities indicate areas of significant health, safety, or environmental concern, the scope of work outlined above may need to be expanded as appropriate.

T&M shall be responsible only for its activities and that of its employees on the Site. Neither the professional activities nor the presence of T&M or its employees or subcontractors on a Site shall imply that T&M controls the operations of others.

In the event that any condition is observed by T&M that warrants a notification to the NJDEP, in accordance with 7:1E-5.3 and/or N.J.A.C. 7:26E-1.4, T&M will notify NJEDA/FMERA prior to notification to the NJDEP, if required.

Utilities will be identified by the NJDEP-certified contractor retained by T&M by contacting the New Jersey One Call Service. NJEDA/FMERA/property owner will be responsible for the identification of all on-site utilities not identified by the New Jersey One Call service. It is understood and agreed that T&M is not responsible for marking out any underground features or structures. NJEDA/FMERA/property owner must clearly mark any private utility lines or laterals, either by private utility mark-out or using facility as-built drawings and Site knowledge. Relocation of utilities is not included in this cost proposal, and for proposal purposes it is assumed that no underground utilities will interfere with the drilling or soil remedial operations.

CLOSING

Any item listed above that is not ordered will not be billed. Separate authorization from the NJEDA/FMERA will be requested prior to commencing services outside the scope of this proposal.



All out-of-pocket expenses including, but not limited to, application fees, Mylar copies, certified mailings, photographs, blueprints, and special deliveries are considered additional to the proposal items unless specifically noted within the scope of this proposal.

Please indicate your acceptance of this proposal by signing in the space provided on the last page and returning one (1) copy to this office. Receipt of the signed proposal, resolution or purchase order shall be considered authorization to proceed with all items described within this proposal. Any items not intended to be authorized shall be clearly and specifically noted as such within the client's signed and returned proposal.

We thank you for the opportunity to submit this proposal. Please feel free to contact this office with any questions regarding the scope, sequence or fees as indicated.

Very truly yours,

T&M ASSOCIATES

Pearse Mackle, P.E., LSRP
Technical Leader

PCM

Cc: Michael Heumiller, LSRP, T&M Associates

ACCEPTED BY:

NAME:

Signature

Print Name

DATE:



MEMORANDUM

TO: Members of the Authority

FROM: Evan Weiss, Chief Executive Officer

DATE: March 12, 2026

SUBJECT: Economic Transformation Products
Delegated Authority Approvals, Declinations, & Other Actions Q4 2025
For Informational Purposes Only

Technology Innovation Products

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

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, an increase to the amount of the tax credit was approved 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. For the 2026 program year, the standard tax credit was increased from 20% to 35%, and from 25% to 40% with the 5% bonus. The program cap decreased from \$35 million to \$25 million, but provided for the unused portion of the prior year's NOL program funds to be added to it.

Angel Investor Tax Credit Program – Q4 2025 Review

In the fourth quarter of 2025, the Authority approved seventy-five (75) ATC investor applications with twenty-four (24) emerging technology businesses benefiting from the ATC Program. Of the companies receiving investments, five (5) were new companies to the program. Investors in nine (9) companies qualified to receive an additional 5% bonus, approximately 38% of companies this quarter. Staff also declined one (1) application.

For the fourth quarter of 2025, there were three (3) life science companies, twenty (20) technology

companies and one (1) clean energy company with investors approved for the credit. Six (6) 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 \$132,030, the average investment per application in the technology sector was \$240,789, and the average investment per application in the clean technology sector was \$312,486.

In total, \$3,794,587 in Angel Investor Tax Credits were awarded, incentivizing \$17,802,145 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	\$660,151	\$132,030	5	3	4%	7%
Technology	\$15,892,051	\$3,350,070	66	20	89%	88%
Clean Technology	\$1,249,942	\$312,487	4	1	7%	5%
Total	\$17,802,145	\$3,794,587	75	24		

Investors for the following twenty-four (24) companies were awarded tax credits in Q4 2025:

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.

Bionex Pharmaceuticals LLC, based in East Brunswick, is a specialty pharmaceutical development company, applying its novel drug delivery technologies to meet unmet medical needs. Bionex’s most advanced technology is a novel thin-film drug delivery system that offers many therapeutic benefits such as improved efficacy, patient compliance, and patient acceptability of medications.

Boxcar, Inc., based in Chatham, is an advanced transportation technology company that has

developed a software platform which allows commuters to reserve seats on luxury motor coaches. In addition to the commuter transit feature, Boxcar's app offers on-demand parking reservations and payments.

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.

Evivue Biotechnology Inc., based in North Brunswick, is a pharmaceutical company that creates and sells new drug therapies for critical patients with follicular diseases. These diseases include alopecia and hidradenitis suppurativa, grey hair, and severe folliculitis, with a focus on dermatology and immune-mediated follicular disorders (**new company in Q4 2025**).

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.

ImageProVision, Inc., based in Franklin Township, focuses on the automation of microscope image data analysis for the pharmaceutical industry (**investors qualify for a bonus as the business is a certified Minority/Women Business Enterprise**).

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**).

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.

Nevakar, Inc., based in Bridgewater, is a specialty pharmaceutical company focused on developing innovative products in the injectable and ophthalmic space.

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 (**new company in Q4 2025**).

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 **(new company in Q4 2025)**.

Princeton Identity, Inc., (formerly a division of SRI International) based in Hamilton, provides biometric identity management using iris recognition and other biometric technology. The Company's unique multimodal biometric solutions employ distinctive iris and facial recognition technologies designed for accuracy and ease of use.

Princeton Nuenergy, Inc., based in Princeton, is an innovative clean-tech startup company (spun out from Princeton University in 2019) focused on the direct recycling of lithium-ion batteries from electric vehicles and consumer electronics. The Company has experience handling and recycling aged rechargeable EV batteries, namely those from Tesla vehicles **(investors qualify for a bonus as the business is a certified Minority/Women Business Enterprise)**.

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)**.

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)**.

Tipxy LLC, based in Kearny, is a B2B information technology company that has developed a unique online shopping cart system for distillery websites, a social media marketing platform

tailored to spirit manufacturers and online influencers, and an AI-driven tool called "Find My Flavor" which creates profiles for consumers to shop for alcoholic beverages aligned with their personal tastes (**qualifies for a bonus for operations based in an Opportunity Zone or New Markets Tax Credit Census Tract and is a new company in Q4 2025**).

Ventis Medical Inc., based in Princeton, focuses on creating and distributing portable ventilator technology that is designed to be cost effective and user-friendly. The VM-2000 model, known as HeroVent, is intended to provide respiratory support for patients in emergencies and mass casualty situations (**new company in Q4 2025**).

vipHomeLink Holdings, Inc., based in Morristown, has developed a digital home management software solution in the form of an interactive mobile app. It employs AI, behavioral science, and 4 data analytics to deliver curated content and relevant guidance to homeowners with the objectives of making homes safer, more valuable, and more energy efficient while tracking progress toward those goals.

Please find a detailed list of all ATC applications that were approved and declined under delegated authority during the fourth quarter of 2025 in Exhibit A.

Angel Investor Tax Credit Program- 2025 Year End Review

Sector	Investment Amount	Tax Credit Amount	Applications	# of Companies	% of Total Invested	% of Total Applications
Life Sciences	\$33,722,192	\$6,518,935	127	21	34%	33%
Technology	\$55,486,325	\$10,689,395	250	29	56%	64%
Clean Technology	\$9,330,127	\$1,257,538	10	1	10%	3%
Total	\$98,538,644	\$18,465,868	387	51		

For applications approved in 2025, the majority were in the technology sector. Year over year, the percentage of program applications from companies in the life science sector decreased from 64% in 2024 to 33% in 2025. There was an increase in applications from companies in the technology sector from 34.9% in 2024 to 64% in 2025. The percentage of applications in the clean technology sector increased from 1.1% in 2024 to 3% in 2025. Overall, there was a 14.6% decrease in approved applications of 453 in 2024 to 387 in 2025 but a slight 4.4% increase in total companies participating from 47 in 2024 to 51 in 2025 with 22 companies approved that were new to the program. Also, the total investment amount of submitted applications decreased 16.6% from \$118,122,143 in 2024 to \$98,538,644 in 2025. The total amount of Angel Investor Tax Credits awards decreased 15.6% from \$21,872,138 in 2024 to \$18,465,868 in 2025.

The average investment amount per application in the life science sector was \$265,529, while the average investment per application in the technology sector was \$221,945. Lastly, the average investment amount per application in the clean technology sector was \$993,012.

Of note, 22 applications approved in 2025 were for investments over \$1,000,000 each, and the largest single investment was \$7,999,963.

Angel Investor Tax Credit Program - Summary

Since program inception, NJEDA has approved 4,035 applications and awarded \$154,112,780 in Angel Investor Tax Credits incentivizing \$1,208,504,607 in private sector investments in 198 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.

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. One application received in Q1 2025, was approved and closed in Q3 2025 (for a 12-month lease that expires 03/31/2026). There are no other applications in process. The remaining portfolio will be managed until all NJ Ignite awards have reached their maturity date.

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 for 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 provides up to \$250,000 to Approved Accelerator Graduates located in New Jersey 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, Graduates located in New Jersey can receive up to six months of free rent in NJ-based co-working spaces. Graduates certified as women- or minority-owned, can receive an additional 5% bonus to the direct loan amount, as well as one additional month of rent. Approved Accelerators may also receive sponsorship to hold events in NJ. The amount is up to \$20,000 in

total for each Accelerator at \$2,000 sponsorship per event with a bonus of 5% for Approved Accelerators approved for having policies supporting businesses owned by women and minority persons.

NJ Accelerate Program – Q4 2025 Review

In the fourth quarter of 2025, NJEDA Staff approved two new Accelerator applications for Indiebio NYC (SOSV) and Luminate Nextcorps. There are currently 16 (1 no longer in operation) 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 (Inactive)	Philadelphia, PA
HAX LLC	Newark, NJ
XRC Ventures	Brooklyn, NY
Merck Digital Sciences Studio	Newark, NJ and Cambridge, MA
Lair East Labs	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

A total of three Event Sponsorship Benefit applications from Approved Accelerators were approved and are in closing.

Approved Accelerator	Approved Amount	Disbursed Amount	Approval Date	Closing Date
gener8tor Management LLC	\$2,000	TBD	11/03/2025	TBD
gener8tor Management LLC	\$2,000	TBD	11/03/2025	TBD
Lair East Labs	\$2,000	TBD	11/03/2025	TBD
Total	\$6,000			

In terms of benefits for Approved Accelerator Graduates, in Q4 2025, four applications for the Investment Loan Benefit were approved of which all were closed and disbursed.

Applicant Name	Approved Accelerator	Approved Amount	Disbursed Amount	Approval Date	Closing Date
Transition Inc.	gener8tor Management LLC	\$105,000	\$105,000	10/21/2025	11/10/2025
Metal Light Inc.	Founders Factory	\$150,000	\$150,000	11/28/2025	02/02/2026
Metal Light Inc.	HAX LLC	\$100,000	\$100,000	11/28/2025	02/02/2026
PONS Incorporated	HAX LLC	\$150,000	\$150,000	12/02/2025	01/21/2026
Total		\$505,000	\$505,000		

For the Rent Benefit, two applications were approved of which one closed and one is in closing.

Applicant Name	Approved Accelerator	Approved Amount	Disbursed Amount	Approval Date	Closing Date
Polygone Systems	Cleantech Open Northeast (CTONE)	\$25,000	TBD	12/11/2025	TBD
Counterfin (DBA EchoX)	gener8tor Management LLC	\$9,000	\$9,000	10/17/2025	11/25/2025
TOTAL		\$34,000	\$9,000		

NJ Accelerate Program –2025 Year End Review

To date, NJ Accelerate has received 39 investment loan benefit applications: 29 have been approved, of which four were subsequently withdrawn, 25 were closed, and two are currently in the Closing process. In addition, five applications were withdrawn prior to approval, and five applications are being reviewed. A list of applications that have closed can be found below.

Applicant Name	Approved Accelerator	Approved Amount	Disbursed Amount	Approval Date	Closing Date
EnvoyatHome, Inc	University City Science Center	\$50,000	\$50,000	2/9/2022	9/20/2022
SciMar ONE, Inc.	Merck Digital Science Studio	\$157,500	\$157,500	11/30/2023	1/11/2024
Tandem Inc.	HAX LLC	\$250,000	\$250,000	2/9/2024	3/28/2024
Celine Biotechnologies, Inc.	Merck Digital Science Studio	\$150,000	\$150,000	2/7/2024	3/25/2024
Magic Kids Platform Inc	Lair East Labs	\$150,000	\$150,000	3/28/2024	4/29/2024
IndicatorLab Inc.	Lair East Labs	\$150,000	\$150,000	3/18/2024	5/21/2024
UCHU Biosensors, Inc.	HAX LLC	\$180,000	\$180,000	3/28/2024	8/5/2024

Firstly Edu Institute	Lair East Labs	\$125,000	\$125,000	6/19/2024	7/18/2024
Vandrax Technologies, Inc.	HAX LLC	\$250,000	\$250,000	10/2/2024	11/26/2024
KolateAI PharmaTech Inc	Entrepreneur Roundtable Accelerator	\$157,500	\$157,500	8/26/2024	10/17/2024
Detexian Inc.	Entrepreneur Roundtable Accelerator	\$150,000	\$150,000	10/21/2024	11/26/2024
Ascent Bio Inc.	Merck Digital Science Studio	\$150,000	\$150,000	12/16/2024	1/23/2025
Portable Diagnostic Systems Inc.	HAX LLC	\$150,000	\$150,000	1/24/2025	2/27/2025
AuraSense Tech Corporation	HAX LLC	\$150,000	\$150,000	4/15/2025	5/15/2025
Amatec INC	HAX LLC	\$150,000	\$150,000	5/19/2025	6/25/2025
Bckers	Plug and Play (NJ FAST)	\$100,000	\$100,000	5/28/2025	7/23/2025
Canyon Magnet Energy Inc.	HAX LLC	\$200,000	\$200,000	7/24/2025	9/5/2025
Clarista Inc	Plug and Play (NJ FAST)	\$262,500	\$262,500	8/26/2025	9/11/2025
Counter Fin aka EchoX	gener8tor Management LLC	\$100,000	\$100,000	9/19/2025	10/29/2024
Penelope.Co, INC aka Smartwork Inc	Plug and Play (NJ FAST)	\$250,000	\$250,000	9/30/2025	10/24/2025
Transition CNA Incorporated	gener8tor Management LLC(Bronze Valley Lab)	\$105,000	\$105,000	10/21/2025	11/10/2025
Metal Light Inc	Founders Factory	\$150,000	\$150,000	11/28/2025	2/2/2026
Metal Light Inc	HAX LLC	\$100,000	\$100,000	11/28/2025	2/2/2026
Pons Incorporated	HAX LLC	\$150,000	\$150,000	12/2/2025	1/21/2026
Netacarbon, Inc	Entrepreneurs Roundtable Accelerator	\$157,500	\$157,500	10/17/2025	1/7/2026
Total		\$3,945,000	\$3,945,000		

For the Rent Benefit, to date 8 applications were received, of which five are closed, one is under review, one in closing, and one was withdrawn prior to approval.

Collaborative Workspace	Company Name	Accelerator	Disbursed Amount	Approval Date	Closing Date
Rutgers EcoComplex	Hit Nano	Cleantech Open Northeast	\$18,843.00	3/5/2024	7/18/2024
Rutgers EcoComplex	Princeton NuEnergy Inc	Cleantech Open Northeast	\$12,512.50	8/17/2022	7/18/2024
NJIT VentureLink	Portable Diagnositics Systems Inc	HAX LLC	\$17,280.00	2/14/2025	5/20/2025
Equal Space (ES550)	bckers, Inc.	Plug and Play (NJ FAST)	\$25,000.00	6/13/2025	10/21/2025
Equal Space (ES550)	Counter Fin dba EchoX	gener8tor	\$9,000.00	10/17/2025	11/25/2025
Total			\$82,635.50		

For the Event Sponsorship Benefit, to date, 8 applications were received, of which five are closed, and three are in closing.

Accelerator Name	Disbursed Amount	Approval Date	Closing Date
Venture Well	\$1,655.54	9/22/2023	7/18/2024
Venture Well	\$3,480.43	9/22/2023	7/18/2024
Merck Digital Sciences Studio	\$522.31	11/1/2023	7/2/2024
Lair East Labs	\$7,031.02	10/4/2024	12/5/2024
Cleantech Open Northeast	\$252.83	3/5/2024	7/18/2024
Total	\$12,942.13		

NJ Accelerate - Summary

Since program inception, NJ Accelerate supported 26 companies with 25 Investment Loan Benefits and five Rent Benefit grants, as well as five event sponsorship benefits to Accelerators, for a total closed amount of \$4,040,577.63.

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.

On June 11, 2025, the NJEDA Board approved changes to the Angel Match Program. The changes are noted below:

1. Increase the maximum convertible loan amount from \$500,000 to \$1,000,000;
2. Reduce the minimum number of outside, independent investors required from two investors to one investor
3. Expand the types of revenue considered for the minimum revenue requirements. These were accepted by the US Treasury and went into effect for application approvals starting on June 17, 2025.

Angel Match Program – Q4 2025 Review

In the fourth quarter of 2025, market interest in the Program continued and demand is high. Six applications were approved in the fourth quarter of 2025 and two of the six closed in the following quarter.

Applicant Name	Approved Amount	Disbursed Amount	Match Investment	Approval Date	Closing Date
Mamasuncut	\$505,006.60	\$505,006.60	\$505,006.60	10/22/2025	1/21/2026
Real Estate Innovators, Inc.	\$1,000,000	TBD	TBD	12/3/2025	TBD
Tipxy LLC	\$500,000	TBD	TBD	12/23/2025	TBD
AlphaROC Inc.	\$500,000	\$500,000	\$500,000	12/22/2025	01/27/2026
vipHomeLink Holdings, Inc.	\$500,000	TBD	TBD	12/23/2025	TBD
Ricovr Healthcare, Inc.	\$1,000,000	TBD	TBD	12/3/2025	TBD
TOTAL	\$4,005,006.60	\$1,005,006.60	\$1,005,006.60		

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.

Angel Match Program –2025 Year End Review

Since Angel Match Program’s launch in 2023, discussions with various groups including the wider NJ startup and investor community are ongoing. The Program has also been featured in many public presentations and has received significant interest from companies with the potential to leverage the Program. Of note, companies are approved for up to \$1,000,000, allowing flexibility to close with additional investors towards the maximum cap per company.

To date, the Program has received 35 applications, of which 26 were approved, three were withdrawn, and seven are under review. Of the 25 approved, 21 applications closed, and four are in the closing process. The approved and subsequently closed applications accounted for a total of \$13,505,006.60 in approvals, with \$11,426,320.05 in funds closed by NJEDA. The approval of the applicants spurred their closing of external investments in the amount of \$13,172,852.68. A list of applications that have closed can be found below.

Applicant Name	Approved Amount	Disbursed Amount	Match Investment	Approval Date	Closing Date
TLA Innovation Inc.	\$500,000.00	\$500,000	\$537,000	6/6/2023	9/28/2023
vipHomeLink Holdings, Inc.	\$500,000.00	\$462,500	\$462,500	8/18/2023	10/12/2023
AlphaROC, Inc.	\$500,000.00	\$500,000	\$784,979	9/15/2023	12/8/2023
Princeton Identity Holding Company, Inc	\$500,000.00	\$500,000	\$1,012,999	12/22/2023	2/9/2024
POCSTOCK, INC	\$500,000.00	\$150,000	\$150,000	6/18/2024	9/17/2024

Truefort Inc	\$500,000.00	\$500,000	\$1,300,000	9/4/2024	10/31/2024
Tipxy LLC	\$500,000.00	\$500,000	\$500,000	6/26/2024	11/8/2024
Logie Inc.	\$500,000.00	\$500,000	\$500,000	9/30/2024	12/19/2024
OceanTailer Inc	\$500,000.00	\$500,000.00	\$501,645	10/21/2024	1/21/2025
Boxcar Inc.	\$500,000.00	\$500,000.00	\$519,927	11/18/2024	2/13/2025
Mamasuncut, Inc	\$500,000.00	\$494,993.40	\$494,993	4/30/2025	7/7/2025
Osteogene Tech, Corp.	\$500,000.00	\$400,006.00	\$400,006	4/30/2025	7/31/2025
Protiv, Inc.	\$1,000,000.00	\$708,998.61	\$708,999	6/27/2025	9/29/2025
MYPHYSICIANPLAN, INC.	\$1,000,000.00	\$125,000.00	\$125,000	7/11/2025	10/02/2025
Curio Digital Therapeutics Inc.	\$1,000,000.00	\$989,962.00	\$989,962	7/24/2025	11/7/2025
TreadStone Technologies, Inc.	\$1,000,000.00	\$1,000,000.00	\$1,000,000	9/3/2025	12/3/2025
OTAVA RF INCORPORATED	\$1,000,000.00	\$989,853.44	\$989,853	9/3/2025	12/8/2025
OceanTailer Inc	\$500,000.00	\$500,000.00	\$500,000	9/24/2025	12/22/2025
SymetryML, Inc.	\$1,000,000.00	\$600,000.00	\$600,000	9/19/2025	12/23/2025
Mamasuncut, Inc	\$505,006.60	\$505,006.60	\$505,007	10/22/2025	1/21/2026
AlphaROC, Inc.	\$500,000.00	\$500,000.00	\$589,983	12/22/2025	1/27/2026
TOTAL	\$13,505,006.60	\$11,426,320.05	\$13,172,852.68		

Angel Match Program - Summary

Since program inception, Angel Match has supported 18 companies accounting for a total of \$11,426,320.05 closed matching funds. The approval of the applicants spurred the closing of external investments in the amount of \$13,172,852.68.

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 – Q4 2025 Review

In Q4 of 2025, the program did not receive approvals, withdrawals, or other actions. No action is needed as there are no applications in process.

NJ Entrepreneur Support Program –2025 Year End Review

Since the Program’s re-launch in 2023, 32 applications have been received to date. Of these 14 applications were withdrawn.

Since program inception, 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.

Find below list of approved investors and companies for the year 2025.

Investor	Company	Amount of Guarantee	Amount of Note/Loan	Approval Date	Closing Date	Guarantee Maturity Date
Mark J Barbee	4.0 Analytics, Inc.	\$40,000	\$50,000	02/04/2025	03/10/2025	01/07/2026
Niranjana M. Deo	Hopewell Pharma Ventures	\$400,000	\$500,000	06/03/2025	07/11/2025	09/10/2026
Allison Friedler	Mamasuncut Inc.	\$380,000	\$475,000	05/27/2025	07/08/2025	07/29/2026
TOTAL		\$820,000	\$1,025,000			

4.0 Analytics, Inc., based in Newark, provides wireless Software-as-a-Service (SaaS) solutions that monitor the health of vehicle engines and emission systems while offering remote emissions compliance testing and advanced diagnostic solutions.

Hopewell Pharma Ventures, Inc., based in Princeton, is a pharmaceutical company focused on developing and commercializing generic drugs, particularly first-time generic drugs and those with complex formulation or delivery technologies. They prioritize making lower-cost generic alternatives accessible to patients.

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

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.

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 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 Q4 2025 Review

In the fourth Quarter of 2025, NJIEF has approved two Qualified Venture Firm (“QVF”) by Staff under delegated authority, as shown below.

Applicant Name	Approval Date
Stony Lonesome Group LLC (“Stony Lonesome Group” or “SLG”)	12/3/25
UP Partners Management Company, LLC (“UP.Partners” or “UP”)	11/26/25

Stony Lonesome Group LLC, founded in 2011, is an early-stage venture capital firm based out of Tampa, Florida. Stony Lonesome Group specializes in investing in defense-first, dual-use technologies, focusing on seed-stage founders solving urgent, meaningful problems such as warfighter safety, national resilience, and veteran care. With a 14-year track record in dual-use technology investments, SLG manages \$58 million across four funds. The firm has submitted a Qualified Investment Application for a co-investment into a prior portfolio company, Rx Bandz, through its Stony Lonesome Capital IV LP fund. In addition to its previous \$600,000 investment in Rx Bandz, Stony Lonesome Group has also invested \$1.5 million in the New Jersey based company Arria NLG.

UP Partners Management Company, LLC, established in 2020, is a California-based venture firm that focuses on investing in transportation-related companies with the goal of making global mobility cleaner, safer, faster, and more accessible. Managing over \$400 million in assets between two funds and SPVs, UP.Partners operates through three distinct business lines: UP.Summit, UP.Labs, and UP.Ventures. The management team consists of three general partners who bring extensive industry expertise in transportation and technology, including one of Apple's first engineers and founders of successful aviation companies. UP’s \$230 million Fund I has submitted a \$1,000,000 Qualified Investment Application for a co-investment into a prior New Jersey based portfolio company, Lula Commerce.

New Jersey Innovation Evergreen Fund - Qualified Investments Below \$1.5M Q4 2025 Review

In the fourth Quarter of 2025, 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
Tech Council Ventures LLC (“Tech Council Ventures” or “TCV”)	PolyGone Systems, Inc (“PolyGone Systems” or “PolyGone”)	12/31/25	\$400,000

PolyGone Systems, Inc, founded in 2021, is a Princeton University spinout transforming the water treatment industry with its patented filtration media technology, which efficiently captures microplastics without energy consumption or chemicals. Co-led by Forbes 30 Under 30 fellows Nathaniel Banks and Yidian Liu, the company has launched an industrial microplastic treatment pilot and is collaborating with municipal and corporate clients to expand its solutions. The Qualified Investment will occur alongside Tech Council Ventures’ matching investment of no less than \$400,000 into the innovative, high-growth New Jersey-based company PolyGone Systems.

New Jersey Innovation Evergreen Fund – 2025 Year End Review

Since its inception in 2022, the New Jersey Innovation Evergreen Fund has onboarded 29 Qualified Venture Firms (QVF) onto the platform. In addition, 15 Qualified Investments (QI) have been approved, with 3 follow-on investments, leaving the Evergreen Fund with \$77.5M in unallocated capital as of February 6, 2026. In December, the New Jersey Innovation Evergreen Fund approved 10 corporations to purchase \$85 million in tax credits in its second tax credit auction to fuel the program in 2026. To date, the program has received 54 QVF applications and 25 QI applications, with an increasing number of opportunities continuing to flow through the pipeline.

New Jersey Founders & Funders

New Jersey Founders & Funders (“F&F”) is an ecosystem-building semi-annual event organized by the Authority to facilitate collaborative discussions between sophisticated angel or venture capital investors and eligible high-growth, New Jersey-based businesses. Since its inception in June 2014, more than 430 companies and 290 investors have participated in the F&F events across 18 events. Events feature up to twelve 10-minute one-on-one matched pitch meetings between attending companies and investors.

The most recent Founders & Funders event was held at Kean University on October 29th, 2025.

On July 17, 2024, the Authority’s Board approved the NJ Founders and Funders All-Stars Event and Pilot Grant Program. The program follows the traditional format of previous F&F events with the addition of a pitch competition, where one eligible startup could earn the opportunity to apply for a \$100,000 grant. Furthermore, the event features a resource fair with opportunities for engagement with additional innovation ecosystem stakeholders. The All-Stars event took place on March 20, 2025, where one pitch competition winner was announced and given the opportunity to apply for the grant.

New Jersey Founders & Funders – Q4 2025 Review

In the third quarter of 2025, NJ F&F closed one eligible applicant by Staff under delegated authority, as shown below.

Applicant Name	Founder	Grant Award	Closing Date
Boxcar, Inc.	Joe Colangelo	\$100,000	7/22/25

Boxcar, Inc., based in Chatham, is a transportation technology company. Through the Boxcar mobile app, commuters can reserve a seat on a luxury motor coach, find parking spots, and book on-demand parking as well as other services provided by third parties.

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.

New Jersey Zero-emission Incentive Program (NJ ZIP)

Launched in April 2021, the Phase 1 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.

New Jersey Zero-emission Incentive Program Phase 2 – Q4 2025 Review

In July 2022, the Board approved a second phase of the NJ ZIP pilot, with a voucher pool of \$45 million. 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 include heavy-duty vehicle classes to Purchaser Applicants statewide – and 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. Vendors applied for Phase 2, from October 18, 2022, through November 22, 2022, and the Program received 32 Vendor applications that were reviewed and approved, with vehicles approved on a rolling basis. In Q4 2025, no new vehicle applications were reviewed or approved for NJZIP Phase 2.

Applications for Purchasers opened April 18, 2023, and closed on July 13, 2023, and were fully subscribed with \$13,500,000 in applications on a waitlist. Since its launch through the fourth quarter of 2025, NJ ZIP Phase 2 approved a total of 146 applications, amounting to \$53,233,600 in vouchers, to facilitate the addition of 426 new zero-emission vehicles to New Jersey's roads. Of note, 85 applications were withdrawn post-approval, amounting to net award of \$23,134,800 in vouchers for 61 applications. In Q4 2025, no new Phase 2 Purchaser applications were reviewed

or approved.

New Jersey Zero-emission Incentive Program Phase 3 – Q4 2025 Review

In February 2025, the Board approved a third phase of the NJ ZIP pilot, with a total voucher pool of \$75 million. Phase 3 of the pilot restricted Vendor eligibility to licensed vehicle dealers in New Jersey, and the Program will accept Vendor & vehicle applications on a rolling basis until all Purchaser Application funds have been depleted.

Vendor applications launched on July 31, 2025. Since its launch through the fourth quarter of 2025, 32 Vendors were approved as eligible to participate in NJZIP Phase 3.

Purchaser applications launched on November 24, 2025. Since its launch through the fourth quarter of 2025, NJEDA received 306 purchaser applications requesting \$51.5 million in vouchers to support the acquisition of 781 vehicles. By end of Q4 2025, purchaser applications were in review and the first purchaser approvals anticipated in Q1 2026.

New Jersey Zero-emission Incentive Program (NJ ZIP) –2025 Year End Review

Please find a detailed list of all NJ ZIP vouchers disbursed under delegated authority in 2025, in Exhibit C.

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) – Q4 2025 Review

In Q4 2025, 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 fourth quarter of 2025, there were two new application submissions for NJ CELs. This brings the total number of applications received to date to 20. Of the total applications received, eleven were withdrawn prior to this quarter. One application, received in Q2 2025, was approved in Q4 2025.

As of Q4 2025, NJ CELs has two closed loans, both of which were approved in Q1 2024 and closed in Q2 2024, and one approved loan in Q4 2025 which is still in the process of closing. Another application, submitted in Q4 2025, received approval in 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	PROD-00322968	\$2,499,999.50	02/04/2026	Pending
	NJ CELs TOTAL		\$15,999,999.50		

New Jersey Clean Energy Loans (NJ CELs) –2025 Year End Review

In 2025, NJ CELs received seven (7) applications, bringing the program total to 20 applications. Of the seven applications submitted this year, two have been approved – one in Q4 2025 and one in Q1 2026. One application, submitted in Q3 2025, has received underwriting approval as of Q1 2026 and is pending delegated authority approval. The four remaining applications are still under

review. This brings the total approved applications under the NJ CELs program to four, representing \$15,999,999.50 in outgoing loans.

NJ Cool

The NJ Cool program is a \$15 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 the three pilot municipalities. 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 per New Jersey 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 – Q4 2025 Review

In Q4 2025, twenty-two (22) new NJ Cool applications were approved, see table below:

NJ Cool Application Approvals in Q4 2025			
PROD #	Applicant Entity	Grant Award	Approval Date
PROD-00322368	Paulsboro Board of Education	\$71,500	10/7/2025
PROD-00321889	Shelbourne Bloomfield LLC	\$1,000,000	10/20/2025
PROD-00322723	Mount Olive Township Board of Education	\$1,000,000	10/30/2025
PROD-00322680	Elizabeth Board of Education	\$239,137	11/6/2025
PROD-00322697	1771 REALTY HOLDING GROUP, LLC	\$293,775	11/7/2025

PROD-00322669	Nilkanth At Marlboro LLC	\$313,800	11/14/2025
PROD-00322690	Elizabeth Board of Education	\$1,000,000	11/14/2025
PROD-00322681	Elizabeth Board of Education	\$244,080	11/20/2025
PROD-00322677	Elizabeth Board of Education	\$807,863	11/20/2025
PROD-00322600	Yerm-Yosh Realty LLC	\$756,330	11/21/2025
PROD-00322675	Township of Plainsboro	\$123,755	11/21/2025
PROD-00322778	900 US 9 LLC	\$1,000,000	11/21/2025
PROD-00322836	Great Oaks Legacy Charter School	\$204,904	11/24/2025
PROD-00323260	Vitamin Realty Associates, LLC	\$276,385	11/26/2025
PROD-00322351	Cumberland County Improvement Authority	\$597,750	12/3/2025
PROD-00322219	CPR Meadowland Parkway LLC	\$646,926	12/10/2025
PROD-00322380	20 BRACE LLC	\$1,000,000	12/16/2025
PROD-00322408	458 FLORIDA PLAZA LLC	\$519,100	12/17/2025
PROD-00323253	Isles, Inc.	\$215,141	12/17/2025
PROD-00322853	Orange Board of Education	\$1,000,000	12/22/2025
PROD-00322981	Princeton Day School	\$543,234	12/22/2025
PROD-00323670	CARLL'S CORNER PARTNERS LLC	\$1,000,000	12/22/2025
Total		\$12,853,678	

In Q4 2025, five (5) NJ Cool disbursement payments were completed, see table below:

NJ Cool Completed Projects in Q4 2025				
PROD #	Applicant Entity	Grant Award	Disbursement Amount	Date
PROD-00317934	Samp Spirits II Inc.	\$217,340	\$108,670	10/3/2025
PROD-00319437	256 HM LLC	\$135,930	\$67,965	10/21/2025
PROD-00320595	4 Leonard Realty LLC	\$164,000	\$82,000	12/4/2025
PROD-00320731	Nilkanth99 Food LLC	\$150,750	\$91,000	10/28/2025
PROD-00321589	PSM101 LLC (DBA: Center Point)	\$248,350	\$124,350	12/4/2025
Total			\$473,985	

NJ Cool –2025 Year End Review

Throughout 2025, the NJ Cool team conducted significant outreach for the program to promote awareness. A targeted mail campaign was distributed to approximately 360 commercial properties in Newark, Edison, and Atlantic City listed on the Board of Public Utilities Commercial Building Mandatory Benchmarking list. Other outreach efforts include presenting at a mix of in-person and virtual events, networking at industry conferences, issuing social media posts and press releases, and sending targeted emails to relevant stakeholders (contractors, community/industry groups, real estate owners, and municipal government officials). The team also hosted 1-on-1 meetings with interested applicants to outline the program requirements and discuss potential projects. In addition to the applications received, a strong pipeline of applicants have expressed interest in the program and have inquired about future funding of the program.

In 2025, NJ Cool issued thirty-nine (39) application approvals totaling \$20,537,184 in grant awards. An additional 18 applications are currently being reviewed. If approved, only \$544,080 in funding will be available. Due to limited remaining program funds, the NJ Cool application portal is waitlist only. Considering applications still under review, and those submitted to the waitlist, NJ Cool staff anticipate the program will be fully subscribed by Q1 2026.

Garden State C-PACE

In August 2021, P.L. 2021, c. 201 was signed 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 Q4 2025:

Garden State C-PACE – Q4 2025 Review

Garden State C-PACE Application Approvals in Q4 2025

Application Type	Record #	Applicant Entity	Approval Date
Project	PROD-00322664	359 Main Street Partners	11/25/25
Project	PROD-00323666	Natirar Resort Dev.	12/23/25
Project	PROD-00323654	SB Waterpark Land	12/29/25
Tech. Reviewer	PROJ-0235762	DCO Energy	1/8/26*
Tech. Reviewer	PROJ-0234684	Black Moose Financial	10/17/25
Municipality	PROJ-0236106	Moorestown	12/18/25
Municipality	PROJ-0235840	Atlantic City	12/3/25
Municipality	PROJ-0235346	Peapack & Gladstone	11/25/25
Municipality	PROJ-0235501	Hoboken	11/25/25
Municipality	PROJ-0235405	Camden	11/25/25
Municipality	PROJ-0235132	Highlands	10/17/25
Municipality	PROJ-0235129	Jersey City	10/16/25
Cap. Provider	PROJ-0235764	Clearwater PACE	12/23/25
Cap. Provider	PROJ-0235351	Greenworks Lending	12/2/2025
Cap. Provider	PROJ-0235080	Enhanced PACE Finance	11/25/25

*Q1 2026 approval

Garden State C-PACE –2025 Year End Review

In 2025, 14 municipalities, 5 capital providers, and 4 technical reviewers were approved. The program received 3 project applications. Of these 3 applications, 1 closed on 12/31/25 for \$45.5M. The other two submissions total to ~\$47.5M.

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.

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 – Q4 2025 Review

In the fourth quarter of 2025, there were three film tax credit applications approved under delegated authority for a total of \$17,626,593.

Film Tax Credit – Q4 2025 Approvals				
	Applicant Name	PROD #	Award Amount	Approval Date
1	That Tracks, Inc.	PROD-00319622	\$4,886,953	9/16/2025
2	AC 2025 INC.	PROD-00318007	\$8,784,788	10/2/2025
3	WTF Productions, Inc.	PROD-00322279	\$3,954,852	12/22/2025
	FILM TOTAL		\$17,626,593	

In the fourth quarter of 2025, there were four digital media applications approved under delegated authority for a total of \$2,889,383.

Digital Media Tax Credit – Q4 2025 Approvals				
	Applicant Name	PROD #	Award Amount	Approval Date
1	AGAIN INTERACTIVE	PROD-00314766	\$698,977	9/11/2025
2	AGAIN INTERACTIVE	PROD-00314765	\$640,826	9/19/2025
3	Snow Management Corporation	PROD-00314349	\$672,053	10/30/2025
4	Snow Management Corporation	PROD-00315334	\$877,527	11/28/2025

	DIGITAL MEDIA TOTAL		\$2,889,383	
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New Jersey Film and Digital Media Tax Credit Program- 2025 Year End Review

For calendar year 2025, there were 34 total film project approvals for \$130,500,231; this included 31 delegated approvals for \$76,262,108.

For calendar year 2025, there were 10 total digital media project approvals for \$76,684,357; this included 5 delegated approvals for \$3,468,438.

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- Q4 2025 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
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New Jersey RISE Program- 2025 Year End Review

Since program inception, NJ RISE has received 4 applications with 3 approvals and 1 withdrawal from applicant.

No disbursements have been made in 2025, as two of the three approved applicants selected 2025 as their tax year for GIT withholdings.

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 \$33,750,00 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) – Q4 2025 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 2.

Below is a list of all NJ MVP Phase 1 applications that were terminated or disbursed under delegated authority during the forth quarter of 2025.

NJMVP Phase 1 - Q4 2025 Terminations

Applicant Name	Amount	Terminated Date
3D Biotek LLC	\$ 20,067.90	10/7/2025

NJMVP Phase 1 - Q4 2025 Disbursements

Applicant Name	Amount	Disbursement Date
Cape May Brewing Limited Liability Company	\$ 250,000.00	10/16/2025
CORNING PHARMACEUTICAL GLASS, LLC	\$ 250,000.00	10/16/2025
Dana Poly Corp	\$ 95,818.94	11/5/2025
New Jersey Headwear Corp.	\$ 250,000.00	11/7/2025
VIZOR LLC	\$ 58,028.02	11/14/2025
Whibco of New Jersey. Inc.	\$ 216,001.88	11/14/2025
Jersey Cape Diagnostic, Training & Opportunity Center, Inc.	\$ 51,930.00	12/8/2025
FreshRealm, Inc.	\$ 117,153.36	12/10/2025
Orgo-Thermit, Inc.	\$ 44,000.00	12/24/2025
TELEDYNE DIGITAL IMAGING US, INC.	\$ 211,740.29	12/26/2025
	\$ 1,544,672.49	

New Jersey Manufacturing Voucher Program Phase 1 (NJ MVP) - 2025 Year End Review

Below is a list of all NJ MVP Phase 1 applications that were declined, terminated, or disbursed under delegated authority during 2025.

NJMVP Phase 1 - 2025 Declinations

Applicant Name	Amount	Declined Date
Dream Well of NJ Corporation	\$ 234,000.00	3/7/2025

NJMVP Phase 1 - 2025 Terminations

Applicant Name	Amount	Terminated Date
Dream Well of NJ Corporation	\$ 234,000.00	3/7/2025
Geller Brewing LLC	\$ 250,000.00	4/10/2025
3D Biotek LLC	\$ 20,067.90	10/7/2025
	\$ 504,067.90	

NJMVP Phase 1 - 2025 Disbursements

Applicant Name	Amount	Disbursement Date
General Pallet Industries, Inc.	\$ 7,614.60	1/15/2025
Ronald Mark Associates	\$ 90,406.18	1/15/2025
Princeton NuEnergy, Inc.	\$ 193,665.49	1/16/2025
MetaBrand LLC	\$ 76,740.00	1/16/2025
HOLOCRAFT CORPORATION	\$ 250,000.00	1/16/2025
Fidelity Industries Inc	\$ 131,250.00	1/17/2025
EASTERN MILLWORK INC	\$ 45,384.04	1/23/2025
The Challenge Printing Co., Inc	\$ 142,663.20	1/23/2025
Lamart Corp	\$ 41,372.00	1/23/2025
Dr. Praeger's Sensible Foods LLC	\$ 250,000.00	1/23/2025

S. W. Electronics & Manufacturing Corp.	\$ 201,664.26	1/23/2025
The Federal Twist Vineyard, Inc	\$ 16,190.51	1/30/2025
S&P MACHINE COMPANY, INC.	\$ 28,000.00	2/5/2025
Ce De Candy, Inc.	\$ 168,927.50	2/10/2025
Menshen Packaging USA, INC	\$ 52,142.87	2/11/2025
The Honest Baking Co., Inc.	\$ 142,236.10	3/6/2025
GUTHRIE GLASS & MIRROR, INC.	\$ 99,301.11	3/6/2025
INTECH CASES INCORPORATED	\$ 58,484.59	3/10/2025
DARUSH LLC	\$ 193,725.36	3/10/2025
Metal Cutting Corporation	\$ 245,075.20	3/11/2025
Access Bio, Inc	\$ 188,677.83	3/11/2025
General Machine Company of New Jersey Inc.	\$ 72,784.30	3/27/2025
THE BONACORDA GROUP, INC.	\$ 138,544.42	4/10/2025
SS White Burs, Inc.	\$ 179,179.70	4/10/2025
RAW GENERATION INC	\$ 250,000.00	4/15/2025
PLAST-O-MATIC VALVES INCORPORATED	\$ 178,932.00	4/22/2025
Biogenesis, Inc.	\$ 86,411.50	4/22/2025
Gourmet Nut Inc.	\$ 175,000.00	4/30/2025
Antonio Mozzarella Factory, Inc	\$ 201,250.00	4/30/2025
Werko Machine Co, Inc.	\$ 84,420.00	5/9/2025
Allied Food Products Inc	\$ 51,949.80	5/21/2025
ROBERT T. WINZINGER, INC.	\$ 146,000.00	5/21/2025
Magnify Brewing, LLC	\$ 220,165.19	5/29/2025
TreadStone Technologies, Inc.	\$ 114,107.12	6/2/2025
Martin Corporation	\$ 250,000.00	6/26/2025
Badger Metal & Machine Fabrication, LLC	\$ 61,687.85	7/21/2025
Paragon Flavors, Inc.	\$ 74,235.00	7/31/2025
GA Productions LLC	\$ 134,007.20	7/31/2025
SOUTH JERSEY PAINT AND GLASS CO.	\$ 75,915.00	8/6/2025
Carl Stahl Sava Industries, Inc.	\$ 102,700.50	8/21/2025
Glenmar Technology	\$ 13,348.17	9/17/2025
Cape May Brewing Limited Liability Company	\$ 250,000.00	10/16/2025
CORNING PHARMACEUTICAL GLASS, LLC	\$ 250,000.00	10/16/2025
Dana Poly Corp	\$ 95,818.94	11/5/2025
New Jersey Headwear Corp.	\$ 250,000.00	11/7/2025
VIZOR LLC	\$ 58,028.02	11/14/2025
Whibco of New Jersey. Inc.	\$ 216,001.88	11/14/2025
Jersey Cape Diagnostic, Training & Opportunity Center, Inc.	\$ 51,930.00	12/8/2025
FreshRealm, Inc.	\$ 117,153.36	12/10/2025
Orgo-Thermit, Inc.	\$ 44,000.00	12/24/2025
TELEDYNE DIGITAL IMAGING US, INC.	\$ 211,740.29	12/26/2025
	\$ 6,778,831.08	

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) – Q4 2025 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 approved, terminated, or disbursed under delegated authority during the fourth quarter of 2025.

NJMVP Phase 2 - Q4 2025 Approvals

Applicant Name	Amount	Approval Date
TELEDYNE DIGITAL IMAGING US, INC.	\$ 250,000.00	12/5/2025

NJMVP Phase 2 - Q4 2025 Terminations

Applicant Name	Amount	Terminated Date
QUALITY STEAK INC.	\$ 250,000.00	10/29/2025
SERVICE METAL FABRICATING, INC.	\$ 250,000.00	12/8/2025
	\$ 500,000.00	

NJMVP Phase 2 - Q4 2025 Disbursements

Applicant Name	Amount	Disbursement Date
Victory Truck Body Inc	\$ 240,805.89	10/16/2025
GIORDANO VINELAND SCRAP MATERIAL LLC	\$ 214,294.50	10/21/2025
Astraglass Innovations	\$ 52,627.14	10/30/2025
Medical Indicators, Inc.	\$ 74,632.40	11/13/2025
Aucta Pharmaceutical LLC	\$ 250,000.00	11/19/2025
Trane U.S. Inc.	\$ 209,530.97	12/17/2025
OCIM Pharmaceutical LLC	\$ 15,204.00	12/23/2025
UNIVERSAL SYNERGETICS, INC	\$ 235,304.77	12/24/2025
BORRELLI STEEL FABRICATORS, LLC	\$ 97,467.01	12/26/2025
	\$ 1,389,866.68	

New Jersey Manufacturing Voucher Program Phase 2 (NJ MVP) - 2025 Year End Review

Below is a list of all NJ MVP Phase 2 applications that were approved, withdrawn, terminated, or disbursed under delegated authority during 2025.

NJMVP Phase 2 - 2025 Approvals

Applicant Name	Amount	Approval Date
Pets First of NJ Inc	\$ 190,904.00	1/7/2025
Artistic Tile Inc	\$ 216,165.00	1/23/2025
Mahogany Company of Mays Landing	\$ 92,019.72	1/28/2025
Lagniappe Louisiana Food Specialties Inc	\$ 162,866.04	1/28/2025
Grimbilas Enterprises, Inc.	\$ 101,150.00	2/20/2025
Summit Custom Spray Drying, Inc.	\$ 250,000.00	2/26/2025
WORLD OF COFFEE, INC.	\$ 89,435.43	2/27/2025
Parayil Foods USA LLC	\$ 250,000.00	3/4/2025
American Comb Corp.	\$ 121,986.00	3/18/2025
COVAX, LLC	\$ 19,215.49	3/20/2025
The Snackatere NJ Incorporated	\$ 53,830.00	3/25/2025
DiveDesign	\$ 78,750.00	4/21/2025
SENAT POULTRY, L.L.C.	\$ 175,388.72	4/25/2025
Central Metal Fabricators Inc	\$ 101,465.00	4/30/2025
Thomas Company, Inc.	\$ 250,000.00	5/9/2025
Organic Food Incubator INC	\$ 122,572.00	5/14/2025
Cosmetics & Perfume Filling & Packaging, Inc.	\$ 250,000.00	5/14/2025
The Inventors Shop LLC	\$ 250,000.00	6/16/2025
OCIM Pharmaceutical LLC	\$ 18,071.11	9/10/2025
Elgen Manufacturing Company Inc	\$ 250,000.00	9/25/2025
Bloom Packaging Corp	\$ 250,000.00	9/30/2025
TELEDYNE DIGITAL IMAGING US, INC.	\$ 250,000.00	12/5/2025
	\$ 3,543,818.51	

NJMVP Phase 2 - 2025 Withdrawals

Applicant Name	Amount	Withdrawn Date
Anheuser-Busch, LLC	\$ 250,000.00	3/17/2025
BB Kitchen Inc.	\$ 141,600.00	3/31/2025
Medline Industries, LP	\$ 250,000.00	4/17/2025
Hikma Pharmaceuticals USA Inc	\$ 95,177.51	6/19/2025
Tarr Metal Works, LLC	\$ 57,768.90	9/19/2025
	\$ 794,546.41	

NJMVP Phase 2 - 2025 Terminations

Applicant Name	Amount	Terminated Date
PAULAU CORPORAION	\$ 244,357.50	1/22/2025
S. W. Electronics & Manufacturing Corp.	\$ 250,000.00	1/28/2025
Musculoskeletal Transplant Foundation, Inc.	\$ 250,000.00	7/23/2025
K M MEDIA GROUP LLC	\$ 250,000.00	7/23/2025
QUALITY STEAK INC.	\$ 250,000.00	10/29/2025
SERVICE METAL FABRICATING, INC.	\$ 250,000.00	12/8/2025
	\$ 1,494,357.50	

NJMVP Phase 2 - 2025 Disbursements

Applicant Name	Amount	Disbursement Date
ROYSONS CORPORATION	\$ 250,000.00	1/2/2025
R C FINE FOODS, INC.	\$ 38,524.79	1/2/2025
Northern Architectural Systems, Inc	\$ 250,000.00	1/2/2025
PROBIO INC.	\$ 11,700.00	1/16/2025
Triangle Manufacturing Co. Inc.	\$ 171,991.50	1/30/2025
Sea Breeze Fruit Flavors, Inc.	\$ 106,186.19	1/31/2025
Almetek Industries, Inc.	\$ 18,410.03	1/31/2025
BRIGHTS LIGHTS USA, INC.	\$ 125,850.00	2/10/2025
PERMAGRAPHICS, INC.	\$ 21,079.03	2/11/2025
Mahogany Company of Mays Landing	\$ 86,769.72	2/12/2025
PRECISION ELECTRONIC GLASS, INC.	\$ 24,430.00	2/19/2025
Lincoln Electric Products Co. Inc.	\$ 139,650.00	2/19/2025
DH INTERIORS, LLC	\$ 43,578.40	2/19/2025
Amerifilm Converters Llc	\$ 127,025.64	3/4/2025
PI METAL PRODUCTS INC	\$ 78,596.00	3/5/2025
EMPIRE INDUSTRIES, INC.	\$ 131,952.00	3/7/2025
GENSCRIPT USA INCORPORATED	\$ 250,000.00	3/13/2025
SunRay Scientific Inc.	\$ 94,815.00	3/18/2025

STAR SOAP/STAR CANDLE/PRAYER CANDLE CO., LLC	\$ 250,000.00	3/19/2025
GUTHRIE GLASS & MIRROR, INC.	\$ 111,420.00	3/19/2025
Lagniappe Louisiana Food Specialties Inc	\$ 162,866.04	3/27/2025
CITROMAX GROUP, INC.	\$ 250,000.00	3/27/2025
The Engineered Precision Casting Company	\$ 49,438.50	3/27/2025
DJERDAN BUREK CORP	\$ 48,215.25	3/28/2025
Unicorn Biotechnologies Inc.	\$ 162,000.00	4/4/2025
SOLATO USA CORPORATION	\$ 28,049.70	4/10/2025
Bendheim LLC	\$ 65,993.77	4/10/2025
F & S PRODUCE CO., INC.	\$ 250,000.00	4/17/2025
MAGLIONES ITALIAN ICES, L.L.C.	\$ 42,736.40	4/29/2025
TRUCCO, INC.	\$ 20,259.00	4/29/2025
Ce De Candy, Inc.	\$ 50,845.24	4/30/2025
ABELES & HEYMANN, LLC.	\$ 78,550.80	5/2/2025
POLYMER DYNAMIX, LLC	\$ 91,522.55	5/6/2025
Entourage Imaging Inc	\$ 250,000.00	5/6/2025
Rex Lumber Company	\$ 182,917.75	5/7/2025
UNEX MANUFACTURING INC.	\$ 167,481.13	5/22/2025
Nutra-Med Packaging, LLC	\$ 25,000.00	5/29/2025
Generant Company, Inc.	\$ 201,280.52	6/5/2025
Artistic Tile Inc	\$ 211,455.00	6/12/2025
Pallet Brewing Company LLC	\$ 149,635.18	6/13/2025
Herbalist & Alchemist, Inc.	\$ 10,444.56	6/17/2025
Universal Technical Resource Services, Inc.	\$ 92,432.85	6/17/2025
Holland Manufacturing Company	\$ 250,000.00	7/8/2025
Orgo-Thermit, Inc.	\$ 71,100.00	7/10/2025
Organic Food Incubator INC	\$ 40,744.00	7/21/2025
HOT MELT EQUIPMENT LLC	\$ 94,704.08	7/22/2025
Fundamental Elevator Solutions LLC	\$ 180,310.96	7/31/2025
HOLOCRAFT CORPORATION	\$ 250,000.00	7/31/2025
Migali Industries, Inc.	\$ 250,000.00	7/31/2025
TABATCHNICK FINE FOODS, INC	\$ 250,000.00	8/6/2025
TNM COMPONENTS LLC	\$ 52,190.20	8/8/2025
DARUSH LLC	\$ 189,724.75	8/12/2025
DENAKA PARTNERS, L.P.	\$ 250,000.00	8/22/2025
The Snackatere NJ Incorporated	\$ 43,330.00	8/27/2025
The Inventors Shop LLC	\$ 250,000.00	8/27/2025
Tri-Power Design, LLC	\$ 37,843.75	8/29/2025
DiveDesign	\$ 70,000.00	9/8/2025
VQ TECHNOLOGIES LLC	\$ 102,000.00	9/29/2025
Victory Truck Body Inc	\$ 240,805.89	10/16/2025
GIORDANO VINELAND SCRAP MATERIAL LLC	\$ 214,294.50	10/21/2025

Astraglass Innovations	\$ 52,627.14	10/30/2025
Medical Indicators, Inc.	\$ 74,632.40	11/13/2025
Aucta Pharmaceutical LLC	\$ 250,000.00	11/19/2025
Trane U.S. Inc.	\$ 209,530.97	12/17/2025
OCIM Pharmaceutical LLC	\$ 15,204.00	12/23/2025
UNIVERSAL SYNERGETICS, INC	\$ 235,304.77	12/24/2025
BORRELLI STEEL FABRICATORS, LLC	\$ 97,467.01	12/26/2025
	\$ 8,694,916.96	

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) – Q4 2025 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 or disbursed; under delegated authority during the forth quarter of 2025.

NJMVP Phase 3 - Q4 2025 Approvals

Applicant Name	Amount	Approval Date
LT WHITMAN, INC.	\$ 250,000.00	10/1/2025
Bylada Foods LLC	\$ 250,000.00	10/6/2025
CIBAO MEAT PRODUCTS, INC.	\$ 65,482.50	10/24/2025
Clio LLC	\$ 165,900.00	10/29/2025
Aurolife Pharma LLC	\$ 250,000.00	11/17/2025
NJ Printing & Embroidery LLC	\$ 29,992.00	11/17/2025
Long Tail Advertising, LLC	\$ 71,120.25	12/5/2025
	\$ 1,082,494.75	

NJMVP Phase 3 - Q4 2025 Disbursements

Applicant Name	Amount	Disbursement Date
Aurora Multimedia Corporation	\$ 27,757.45	10/16/2025
GSD Coatings, L.L.C.	\$ 45,719.98	10/16/2025
LD Gelato LLC	\$ 29,018.28	10/30/2025
CARTESIAN MACHINING, LLC	\$ 51,230.96	10/31/2025
Markyt Bag Inc	\$ 25,200.00	11/13/2025
Motory Cinema Services LLC	\$ 78,050.00	11/19/2025
Echo Molding, Inc.	\$ 151,396.20	12/10/2025
	\$ 408,372.87	

New Jersey Manufacturing Voucher Program Phase 3 (NJ MVP) - 2025 Year End Review

Below is a list of all NJ MVP Phase 3 applications that were approved, withdrawn, declined, or disbursed; under delegated authority during 2025.

NJMVP Phase 3 - 2025 Approvals

Applicant Name	Amount	Approval Date
Custom Labels Inc.	\$ 101,465.00	3/3/2025
Pierce-Roberts Rubber Company	\$ 45,750.60	3/5/2025
Echo Molding, Inc.	\$ 151,914.00	3/7/2025
Ariel Laboratories, L.P.	\$ 42,975.00	3/7/2025
In Print LLC	\$ 37,372.50	3/10/2025
Korber Pharma Packaging Materials LLC	\$ 250,000.00	3/10/2025
PAULAU CORPORATION	\$ 250,000.00	3/10/2025
Productive Plastics, Inc.	\$ 250,000.00	3/11/2025

Aerospace Manufacturing Corporation	\$	214,224.99	3/11/2025
SLF Manufacturing Company, Inc.	\$	110,570.00	3/11/2025
Allstate Paper Box Company, LLC	\$	127,750.00	3/14/2025
BM Solutions LLC	\$	12,094.95	3/17/2025
HighLine Polycarbonate LLC	\$	250,000.00	3/17/2025
Prima Spice Inc	\$	223,686.00	3/18/2025
Osteogene Tech, Corp.	\$	13,343.74	3/18/2025
Andrea Aromatics, Inc.	\$	151,725.85	3/18/2025
DELICE GLOBAL INC	\$	116,469.50	3/18/2025
Bierig Brothers, Inc.	\$	19,600.70	3/19/2025
Wm. H. Brewster, Jr., Incorporated	\$	137,388.00	3/20/2025
Intelligent Material Solutions, Inc.	\$	36,507.81	3/24/2025
UTRS Advanced Manufacturing LLC	\$	109,837.00	3/24/2025
VFI Fabrication LLC	\$	72,175.95	3/25/2025
PROTEC SECURE CARD LLC	\$	157,830.31	3/25/2025
Century Service Affiliates, Inc.	\$	202,150.40	3/25/2025
Lazy Man Manufacturing, Inc.	\$	234,389.20	3/25/2025
Diversified Foam Products, Inc.	\$	145,209.00	3/25/2025
Excellence in Baking Inc	\$	57,516.60	3/25/2025
Industrial Rivet & Fastener Co.	\$	107,891.10	3/26/2025
Berje, Incorporated	\$	70,934.17	3/26/2025
Elidan Corp	\$	45,094.41	3/26/2025
Parts Life, Inc.	\$	14,904.00	3/27/2025
Core Sensors LLC	\$	74,858.26	3/27/2025
EXPACKUSA, INC.	\$	250,000.00	4/1/2025
Miller Fabricators Inc	\$	37,275.75	4/1/2025
Aurora Multimedia Corporation	\$	183,769.25	4/2/2025
CP Biotools LLC	\$	25,560.00	4/3/2025
Initech Inc	\$	85,291.77	4/4/2025
Interstate Caterers Inc	\$	250,000.00	4/7/2025
GSD Coatings, L.L.C.	\$	45,719.98	4/10/2025
Yala Print LLC	\$	250,000.00	4/10/2025
Keystone Adjustable Cap Co., Inc.	\$	26,363.40	4/16/2025
Astor Chocolate Corp	\$	250,000.00	4/16/2025
Food Fusion NJ LLC	\$	135,250.00	4/23/2025
FLOWS TASTY TREATS LIMITED LIABILITY COMPANY	\$	22,530.00	4/24/2025
Vivaria Ecologies LLC	\$	250,000.00	4/24/2025
NEXT Medical Products Company, LLC	\$	68,940.00	5/1/2025
Roller Bearing Company of America, Inc.	\$	50,913.81	5/2/2025
LD Gelato LLC	\$	59,083.20	5/6/2025
Quantaflex Printed Electronics Inc.	\$	150,174.72	5/12/2025
Accurate Box Co., Inc.	\$	250,000.00	5/12/2025

E.N.A. Meat Packing Corp.	\$	250,000.00	5/28/2025
Picaboo Yearbooks Incorporated	\$	250,000.00	5/29/2025
CARTESIAN MACHINING, LLC	\$	58,503.00	6/11/2025
Integra LifeSciences Corporation	\$	250,000.00	6/13/2025
PolyGone Systems, Inc.	\$	84,379.20	6/14/2025
M&B Packaging NJ Inc	\$	213,196.20	6/18/2025
Techflex, Inc.	\$	233,585.95	6/19/2025
SAMJAN GROUP INC.	\$	121,721.57	6/27/2025
Mesorah Publications Ltd	\$	250,000.00	6/30/2025
Kreisler Industrial Corporation	\$	250,000.00	6/30/2025
Morgan Advanced Ceramics Inc	\$	54,744.00	6/30/2025
American Van Equipment, LLC	\$	146,905.46	6/30/2025
Griffys Organics LLC	\$	127,055.00	7/11/2025
Markyt Bag Inc	\$	25,200.00	7/18/2025
Passaic Rubber Company	\$	250,000.00	7/22/2025
Triad RF Systems Inc	\$	76,835.09	7/23/2025
Coatney Craft LLC	\$	68,203.10	7/25/2025
Procedyne Corp.	\$	219,084.00	7/29/2025
Motory Cinema Services LLC	\$	97,593.80	7/30/2025
Poly-Dyn International LLC	\$	90,380.59	7/31/2025
IPAK, Inc.	\$	120,891.29	7/31/2025
GE Vernova Inc.	\$	250,000.00	8/1/2025
Pioneer Life Sciences LLC	\$	136,990.00	8/4/2025
GreenBlu Incorporated	\$	250,000.00	8/5/2025
Allied Plastics Holdings, LLC	\$	161,008.00	8/14/2025
VERMES MACHINE COMPANY, INC.	\$	209,102.40	8/22/2025
BodyBio Inc.	\$	179,525.42	8/28/2025
Made Scientific, Inc.	\$	250,000.00	8/28/2025
Heritage Pharma Labs Inc.	\$	250,000.00	8/28/2025
American Nut Manufacturing	\$	91,640.50	9/8/2025
ProximaVision Corporation	\$	61,806.71	9/18/2025
OAVCO LIMITED LIABILITY COMPANY	\$	57,703.20	9/19/2025
Longo Electrical-Mechanical, Inc.	\$	33,630.59	9/29/2025
LT WHITMAN, INC.	\$	250,000.00	10/1/2025
Bylada Foods LLC	\$	250,000.00	10/6/2025
CIBAO MEAT PRODUCTS, INC.	\$	65,482.50	10/24/2025
Clio LLC	\$	165,900.00	10/29/2025
Aurolife Pharma LLC	\$	250,000.00	11/17/2025
NJ Printing & Embroidery LLC	\$	29,992.00	11/17/2025
Long Tail Advertising, LLC	\$	71,120.25	12/5/2025
		\$ 12,478,680.74	

NJMVP Phase 3 - 2025 Withdrawals

Applicant Name	Amount	Withdrawn Date
Altruvate LLC	\$ 250,000.00	5/2/2025
The Inventors Shop LLC	\$ 250,000.00	5/7/2025
Arthur Schuster, LLC	\$ 189,958.65	9/18/2025
J and E bakery and deli corporation	\$ 57,250.36	9/18/2025
	\$ 747,209.01	

NJMVP Phase 3 - 2025 Declinations

Applicant Name	Amount	Declined Date
ASBURY PARK BREWERY LLC	\$ 17,495.00	3/7/2025
Greenworks Company Inc	\$ 250,000.00	3/7/2025
Food Specialization Center LLC	\$ 250,000.00	3/11/2025
V & S Amboy Galvanizing, L.L.C.	\$ 250,000.00	3/27/2025
Hudson Kitchen LLC	\$ 54,476.00	3/27/2025
BIHLER OF AMERICA INC	\$ 80,345.65	6/17/2025
	\$ 902,316.65	

NJMVP Phase 3 - 2025 Disbursements

Applicant Name	Amount	Disbursement Date
Allstate Paper Box Company, LLC	\$ 127,750.00	6/17/2025
VFI Fabrication LLC	\$ 41,440.00	6/17/2025
Food Fusion NJ LLC	\$ 127,645.00	7/24/2025
Elidan Corp	\$ 44,274.41	7/31/2025
Miller Fabricators Inc	\$ 30,525.75	7/31/2025
DELICE GLOBAL INC	\$ 99,669.50	8/15/2025
In Print LLC	\$ 36,090.00	8/29/2025
Osteogene Tech, Corp.	\$ 13,343.74	8/29/2025
Aurora Multimedia Corporation	\$ 27,757.45	10/16/2025
GSD Coatings, L.L.C.	\$ 45,719.98	10/16/2025
LD Gelato LLC	\$ 29,018.28	10/30/2025
CARTESIAN MACHINING, LLC	\$ 51,230.96	10/31/2025
Markyt Bag Inc	\$ 25,200.00	11/13/2025
Motory Cinema Services LLC	\$ 78,050.00	11/19/2025
Echo Molding, Inc.	\$ 151,396.20	12/10/2025
	\$ 929,111.27	

Technology Innovation Products

Angel Investor Tax Credit Prepared by:

Abdelrhman Seliman

NJ Ignite Prepared by:

Sara Caddedu

NJ Accelerate Prepared by:

Sara Caddedu

Angel Match Program Prepared by:

Monika Athwal

NJ Entrepreneur Support Program Prepared by:

Monika Athwal

Venture Products

New Jersey Innovation Evergreen Fund Prepared by:

Deven Patel

New Jersey Founders & Funders Prepared by:

Milton Urgiles

Clean Energy Products

New Jersey Zero-emission Incentive Program Prepared by:

Lina Rivetti

New Jersey Clean Energy Loans Prepared by:

Sebastian Gunbeyi

NJ Cool Prepared By:

Lloyd Lomelino

Garden State C-PACE Prepared By:

Max Frank

Manufacturing, Incentives & Tax Credits (MIT)

New Jersey Film and Digital Media Tax Credit Program Prepared by:
Matthew Sestrich

New Jersey Manufacturing Voucher Program Prepared by:
Gene Palermo

Memo Prepared by:
Abdelrhman Seliman
Monika Athwal
Clark Smith

EXHIBIT A
Q4 2025 Delegated Approvals - Angel Investor Tax Credit

Product	Applicant	Employees in NJ	Company	Investment	Tax Credit
PROD-00322965	Vir P. Kashyap		AlphaROC, Inc.	\$50,000	\$12,500
PROD-00322147	David Jeffrey Penney		AlphaROC, Inc.	\$49,999	\$12,500
PROD-00322146	Manbir Singh		AlphaROC, Inc.	\$100,000	\$25,000
PROD-00322361	Louis Biafore		AlphaROC, Inc.	\$50,000	\$12,500
PROD-00322362	Alok Agrawal		AlphaROC, Inc.	\$50,000	\$12,500
PROD-00322359	Marek Skawinski		AlphaROC, Inc.	\$50,000	\$12,500
PROD-00322709	Jonathan Barton		AlphaROC, Inc.	\$50,000	\$12,500
	7	NJ: 16 Total: 19	AlphaROC, Inc.	\$399,999	\$100,000
PROD-00319441	Saki Dodelson 2014 Remainder Trust		Beable Education, Inc.	\$1,725,000	\$431,250
PROD-00319315	GHO Ventures, LLC		Beable Education, Inc.	\$2,158,000	\$500,000
PROD-00319314	Yocheved Schwartz		Beable Education, Inc.	\$400,000	\$100,000
	3	NJ: 24 Total: 29	Beable Education, Inc.	\$4,283,000	\$1,031,250
PROD-00322839	Robert Cavello and Mary Cavello		BioAegis Therapeutics Inc.	\$10,151	\$2,030
	1	NJ: 10 Total: 10	BioAegis Therapeutics Inc.	\$10,151	\$2,030
PROD-00321912	Siew L. Chung		Bionex Pharmaceuticals LLC	\$400,000	\$80,000
	1	NJ: 4 Total: 4	Bionex Pharmaceuticals LLC	\$400,000	\$80,000
PROD-00319227	Louis Aurelio		Boxcar Inc.	\$49,999	\$10,000
PROD-00319220	Brandon Martindale 2021 Family Trust		Boxcar Inc.	\$49,999	\$10,000
	2	NJ: 9 Total: 10	Boxcar Inc.	\$99,998	\$20,000
PROD-00317101	CTAN Sidecar Fund 2024, A Series of CTAN Sidecar Master Fund LLC		Endomedix, Inc.	\$150,000	\$30,000
	1	NJ: 4 Total: 4	Endomedix, Inc.	\$150,000	\$30,000
PROD-00323263	Xin Li		Evivue Biotechnology Inc	\$50,000	\$10,000
PROD-00323264	Thong Luu		Evivue Biotechnology Inc	\$50,000	\$10,000

	2	NJ: 1 Total: 1	Evivue Biotechnology Inc	\$100,000	\$20,000
PROD-00319285	Beaudoin 2012 Dynasty Trust		Halcyon Still Water, LLC	\$1,400,000	\$280,000
PROD-00322286	Henger Investments LLC		Halcyon Still Water, LLC	\$50,000	\$10,000
PROD-00319284	Mark Beaudoin		Halcyon Still Water, LLC	\$700,000	\$140,000
PROD-00318577	Joseph Manning		Halcyon Still Water, LLC	\$41,430	\$8,286
	4	NJ: 14 Total: 17	Halcyon Still Water, LLC	\$2,191,430	\$438,286
PROD-00320582	Murali Krishnamurthy and Shobana Murali		ImageProVision, Inc	\$100,000	\$25,000
PROD-00318971	Rajesh Ghole		ImageProVision, Inc	\$35,000	\$8,750
PROD-00317983	Ashish Kulkarni Trust		ImageProVision, Inc	\$50,000	\$12,500
	3	NJ: 1 Total: 1	ImageProVision, Inc	\$185,000	\$46,250
PROD-00319381	DSML Capital FZCO		Logie Inc.	\$75,000	\$18,750
PROD-00319383	Idan Cohen		Logie Inc.	\$200,000	\$50,000
PROD-00319379	David Nguyen		Logie Inc.	\$300,000	\$75,000
	3	NJ: 5 Total: 5	Logie Inc.	\$575,000	\$143,750
PROD-00322212	Gerard Pelan		Mortgage Automation Technologies Inc	\$10,000	\$2,000
PROD-00322354	Elaine Melia		Mortgage Automation Technologies Inc	\$10,000	\$2,000
PROD-00321737	Michael Gerard Maguire		Mortgage Automation Technologies Inc	\$10,000	\$2,000
PROD-00321686	James Joseph Maguire and Teresa Dubel Maguire		Mortgage Automation Technologies Inc	\$10,000	\$2,000
PROD-00322281	Henger Investments LLC		Mortgage Automation Technologies Inc	\$50,000	\$10,000
PROD-00318104	Michael Matejka		Mortgage Automation Technologies Inc	\$50,000	\$10,000
PROD-00318576	Ryan Matejka		Mortgage Automation Technologies Inc	\$225,000	\$45,000

PROD-00322412	David Standig		Mortgage Automation Technologies Inc	\$50,000	\$10,000
	8	NJ: 15 Total: 19	Mortgage Automation Technologies Inc	\$415,000	\$83,000
PROD-00316853	NanoCapital II, LLC		Nevakar, Inc.	\$500,000	\$100,000
PROD-00317727	NanoCapital II, LLC		Nevakar, Inc.	\$1,000,000	\$200,000
	2	NJ: 23 Total: 28	Nevakar, Inc.	\$1,500,000	\$300,000
PROD-00318979	Sachin Joshi		OceanTailer Inc	\$10,000	\$2,000
PROD-00318569	Phyllis G. Scalettar		OceanTailer Inc	\$50,000	\$10,000
	2	NJ: 5 Total: 6	OceanTailer Inc	\$60,000	\$12,000
PROD-00320201	Meredith P Asplundh		Orcosa, Inc.	\$250,000	\$50,000
PROD-00319073	Philip S Capparis		Orcosa, Inc.	\$300,000	\$60,000
	2	NJ: 7 Total: 8	Orcosa, Inc.	\$550,000	\$110,000
PROD-00322142	Dongwoo Sohn		Osteogene Tech, Corp.	\$150,150	\$37,538
PROD-00322206	Hyun Joon Shin		Osteogene Tech, Corp.	\$100,002	\$25,001
	2	NJ: 8 Total: 8	Osteogene Tech, Corp.	\$250,152	\$62,539
PROD-00319292	Brian Anderson		OTAVA RF INCORPORATED	\$10,000	\$2,000
PROD-00319301	Kalliam Capital, LLC		OTAVA RF INCORPORATED	\$25,000	\$5,000
PROD-00319300	Mario M. Casabona		OTAVA RF INCORPORATED	\$25,000	\$5,000
PROD-00319306	Mark L Baum Revocable Trust		OTAVA RF INCORPORATED	\$25,000	\$5,000
PROD-00319303	The Uhl and Casey Revocable Family Trust dated June 18, 1996		OTAVA RF INCORPORATED	\$25,000	\$5,000
PROD-00319304	AGT Trust dated 16 July 2016		OTAVA RF INCORPORATED	\$20,000	\$4,000
PROD-00319307	The Grob-Lipkis Living Revocable Trust		OTAVA RF INCORPORATED	\$12,500	\$2,500
PROD-00319310	Madison Trust FBO Thomas Heim IRA M22114427		OTAVA RF INCORPORATED	\$49,998	\$10,000
PROD-00319295	Thomas Higgins		OTAVA RF INCORPORATED	\$20,000	\$4,000
PROD-00319296	Eric Bielawski and Suzanne Bielawski		OTAVA RF INCORPORATED	\$25,000	\$5,000
PROD-00319298	Joseph Spivack & Lynn Appelbaum Joint Tenants with Rights of Survivorship		OTAVA RF INCORPORATED	\$10,000	\$2,000

PROD-00319309	Klaus Walter Roeller		OTAVA RF INCORPORATED	\$15,000	\$3,000
PROD-00319294	The Christopher Donaldson Shane 2005 Living Trust		OTAVA RF INCORPORATED	\$300,000	\$60,000
PROD-00319302	Danna Redmond		OTAVA RF INCORPORATED	\$10,000	\$2,000
PROD-00319286	The Iris A Fujiura Trust		OTAVA RF INCORPORATED	\$30,000	\$6,000
	15	NJ: 6 Total: 8	OTAVA RF INCORPORATED	\$602,498	\$120,500
PROD-00314373	Tech Council Ventures II LP		Princeton Identity, Inc.	\$400,100	\$80,020
PROD-00314372	Tech Council Ventures II- AI LP		Princeton Identity, Inc.	\$99,900	\$19,980
	2	NJ: 12 Total: 13	Princeton Identity, Inc.	\$500,000	\$100,000
PROD-00316171	Tech Council Ventures II- AI LP		Princeton NuEnergy, Inc.	\$39,954	\$9,989
PROD-00317986	BOLE2 INVESTMENT FUND LP		Princeton NuEnergy, Inc.	\$799,982	\$199,996
PROD-00316163	Tech Council Ventures II LP		Princeton NuEnergy, Inc.	\$160,006	\$40,002
PROD-00317466	Jingren Zhou		Princeton NuEnergy, Inc.	\$250,000	\$62,500
	4	NJ: 20 Total: 26	Princeton NuEnergy, Inc.	\$1,249,942	\$312,487
PROD-00318730	Sandeep Vyas		Real Estate Innovators Inc.	\$50,000	\$12,500
	1	NJ: 1 Total: 1	Real Estate Innovators Inc.	\$50,000	\$12,500
PROD-00318572	KARTHIK BALASUBRAMANIAN		Small Joys Technologies Inc	\$25,000	\$5,000
PROD-00318573	RAMAKRISHNAN SUNDARAM		Small Joys Technologies Inc	\$100,000	\$20,000
PROD-00318568	BALAJI VARMA PUSAPATI		Small Joys Technologies Inc	\$25,000	\$5,000
	3	NJ: 1 Total: 1	Small Joys Technologies Inc	\$150,000	\$30,000
PROD-00322649	Diego Cooke		SunRay Scientific Inc.	\$50,000	\$12,500
PROD-00318981	SSD SPV I LLC - TAA SUNRAY SPV 2024		SunRay Scientific Inc.	\$125,000	\$31,250
PROD-00317589	FUND 33 LLC		SunRay Scientific Inc.	\$35,000	\$8,750
PROD-00318062	Tech Council Ventures II- AI LP		SunRay Scientific Inc.	\$19,980	\$4,995

	4	NJ: 14 Total: 15	SunRay Scientific Inc.	\$229,980	\$57,495
PROD-00318226	JEO Holdings LLC		Tipxy LLC	\$250,000	\$62,500
	1	NJ: 1 Total: 1	Tipxy LLC	\$250,000	\$62,500
PROD-00318724	GHO Ventures, LLC		Ventis Medical Inc.	\$2,999,995	\$500,000
	1	NJ: 3 Total: 4	Ventis Medical Inc.	\$2,999,995	\$500,000
PROD-00318876	Manifest Capital Group, Inc.		vipHomeLink Holdings, Inc.	\$600,000	\$120,000
	1	NJ: 6 Total: 8	vipHomeLink Holdings, Inc.	\$600,000	\$120,000
Grand Total	75			\$17,802,144.00	\$3,794,587.00

Q4 2025 Delegated Declinations - Angel Investor Tax Credit

Product	Applicant	Company	Investment	Tax Credit Amount Requested
PROD-00318065	The 1993 Shukla Family Trust, U/D/T Dec 27, 1993	Curio Digital Therapeutics Inc..	\$2,500,000	\$500,000
Grand Total	6		\$2,500,000	\$500,000

EXHIBIT B

Q4 2025 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	10 withdrawn/ 2 declined	164	33	\$35,000,000.00	\$6,215,998	\$28,784,002.00	Open
2026	0	0	0	\$25,000,000.00	\$0	\$25,000,000.00	Open

EXHIBIT C

New Jersey Zero-emission Incentive Program - 2025 Disbursements

<u>Purchaser Applicant Entity</u>	<u>Vendor Entity</u>	<u>Approval Date</u>	<u>Disbursement Date</u>	<u>Approved Voucher Amount</u>	<u>Disbursements to Date</u>
CENTRAL ART & ENGINEERING, INC.	Envirotech Vehicles Inc	7/10/2023	1/2/2025	\$90,350.00	\$90,350.00
United Parcel Service, Inc. (OHIO)	OEV MO LLC	10/11/2023	1/16/2025	\$700,000.00	\$700,000.00
United Parcel Service, Inc. (OHIO)	OEV MO LLC	10/11/2023	1/16/2025	\$700,000.00	\$700,000.00
Performance Team Logistics LLC	TEC Equipment Inc.	7/27/2023	2/4/2025	\$1,050,000.00	\$700,000.00
VIGNAGA FOODS LLC	H.K. Truck Services Inc.	7/19/2023	3/3/2025	\$215,450.00	\$90,350.00
Ride Man LLC	Envirotech Vehicles Inc	7/20/2023	3/5/2025	\$526,500.00	\$526,500.00
United Parcel Service, Inc. (OHIO)	North Jersey Truck Center Inc	5/16/2023	3/20/2025	\$1,500,000.00	\$1,500,000.00
Enat Deliveries LLC	Envirotech Vehicles Inc	5/3/2024	3/25/2025	\$278,850.00	\$92,950.00
FFH Logistics Inc	Xos Services, Inc.	7/10/2023	4/4/2025	\$121,500.00	\$121,500.00
Costco Wholesale Corporation	OEV MO LLC	2/16/2024	4/10/2025	\$1,400,000.00	\$1,400,000.00
Commuter Foods Corp	Rivian LLC	10/4/2023	4/24/2025	\$50,000.00	\$50,000.00
White Ribbon LLC	GreenPower Motor Company, Inc.	3/21/2024	5/15/2025	\$361,400.00	\$180,700.00
Samra Private Wealth Management, LLC	Rivian LLC	7/21/2023	5/16/2025	\$25,800.00	\$25,800.00
APM Terminals Elizabeth, LLC	Phoenix Cars LLC	2/6/2023	5/20/2025	\$150,000.00	\$75,000.00
Klive International Corp	Rivian LLC	7/31/2023	5/21/2025	\$25,000.00	\$25,000.00
Sand Bar Joes LLC	Rivian LLC	8/18/2023	5/21/2025	\$27,000.00	\$27,000.00
QUALITYZONE CORP	Rivian LLC	7/28/2023	5/21/2025	\$28,600.00	\$28,600.00
Penske Truck Leasing Co., L.P.	OEV MO LLC	11/22/2023	6/3/2025	\$525,000.00	\$350,000.00

LZT Services	Rivian LLC	8/8/2023	6/3/2025	\$55,600.00	\$55,600.00
INFINITE IP CORPORATION	Rivian LLC	8/1/2023	6/3/2025	\$26,600.00	\$26,600.00
Sarcona Management Inc	Gabrielli Kenworth of New Jersey, LLC	4/8/2024	7/16/2025	\$175,000.00	\$175,000.00
Traveling Treats Limited Liability Company	Xos Services, Inc.	8/1/2023	7/31/2025	\$243,000.00	\$243,000.00
Future Truck Rental and Leasing LLC	OEV MO LLC	11/30/2023	8/12/2025	\$2,975,000.00	\$2,975,000.00
BUD & BEAUTY LLC	GreenPower Motor Company, Inc.	5/6/2024	10/21/2025	\$92,950.00	\$92,950.00
Healthy Happy Children Medical Services PC	Rivian LLC	6/29/2023	12/1/2025	\$28,600.00	\$25,000.00
CENTRAL ART & ENGINEERING, INC.	Rivian LLC	6/22/2023	12/9/2025	\$27,800.00	\$27,800.00



Evan Weiss, CEO



MEMORANDUM

TO: Members of the Authority
FROM: Evan Weiss, Chief Executive Officer
DATE: March 12, 2026
SUBJECT: Post-Closing Delegated Authority Bond Compliance Approvals for 4th Quarter 2025
(For Informational Purposes Only)

The following item was approved under delegated authority in the 4th quarter ending December 31, 2025:

Post Closing Bond Matters:

- 1) Approval of changes made to the Authority's 2013 written Tax Compliance Procedures for Tax-Exempt Bonds, to stay current with IRS compliance requirements. The updated procedures were approved by both the Attorney General's office and Bond Counsel, Eckert Seamans Cherin & Mellot, LLC.

A handwritten signature in cursive script, appearing to read "E. Weiss", is positioned above a horizontal line.

Prepared by: Lori Zagarella

Evan S. Weiss, CEO



MEMORANDUM

TO: Members of the Authority

FROM: Evan S. Weiss, Chief Executive Officer

DATE: March 12, 2026

SUBJECT: Credit Underwriting Projects Approved Under Delegated Authority –
For Informational Purposes Only

The following projects were approved under Delegated Authority in February 2026:

Direct Loan Program:

- 1) FNB Woodstown LLC (PROD-00322777), located in Woodstown Borough, Salem County, is a real estate holding company formed in 2021 to own the project property. The operating company, First National Brewing Company LLC dba Farmers and Bankers Brewing, was formed in 2019 and opened for business in 2022. This microbrewery has dedicated microbrewing space, and a production area functionally integrated with front taproom and seating area. The Company is equipped with a five-barrel system to make 150-gallons of beer at a time. Since opening their business, capacity has nearly doubled by adding four new fermentation tanks and a high-output, automated canning line. The NJEDA approved a loan of up to \$612,100. Proceeds will be used to consolidate and refinance two SBA bank loans into one loan at a lower interest rate. Currently, the Company has 3 full time employees and plans to hire an additional 10 new employees within the next two years.

- 2) SPA Holdings LLC (PROD-00324218), located in Point Pleasant Beach Borough, Ocean County, is a real estate holding company formed in January 2026 to take title to the project property. The operating company, Shore Point Advisors LLC, was formed in March 2016 as a wealth management company that serves clients in New Jersey and surrounding states to manage their retirement, investments, and life insurance. The NJEDA approved a \$675,000 loan to finance \$675,000 or 90% of the \$750,000 purchase price of the Sea Avenue project property. The Company currently has 12 employees and plans to create 3 new jobs over the next two years.

Small Business Fund Program:

- 1) Araujo Stein Construction Corporation (“ASCC”) (PROD-00323776) was formed in 2024 as an umbrella company with Raquel Stein LLC (“RS”) as a subsidiary. The operating company, RS was formed in 2023 and operated as a home-based business, until it expanded to its own location in 2025. RS offers a full range of interior design services from conceptual design such as blueprints, technical drawings, designing of interior spaces and architectural details, to in-person and virtual consulting, complete renovations, and full furniture and styling services. The NJEDA approved a \$125,000 loan to fund the business acquisition of TrueLeaf Kitchens and to fund working capital expenses. This purchase complements the interior design business of RSA and aligns with ASCC’s goal to grow the business through expansion. Currently, the Company has 1 employee and plans to create 6 new jobs within the next two years.
- 2) First National Brewing Company LLC dba Farmers and Bankers Brewing (PROD-00323854), located in Woodstown Borough, Salem County, was formed in 2019 and opened for business in 2022. This microbrewery has dedicated microbrewing space, and a production area functionally integrated with front taproom and seating area. The Company is equipped with a five-barrel system to make 150-gallons of beer at a time. Since opening their business, capacity has nearly doubled by adding four new fermentation tanks and a high-output, automated canning line. FNB Woodstown LLC, is the real estate holding company formed in 2021 to own the commercial property occupied by First National Brewing Company LLC dba Farmers and Bankers Brewing. The NJEDA approved a loan of up to \$250,854. Proceeds will be used to pay off and consolidate three equipment loans and business debt into one loan at a lower interest rate. The Company currently has 3 employees and plans to create 10 new positions over the next two years.

New Jersey Clean Energy Loan Program:

- 3) NJ Battery Energy Storage Project 1, LLC (“NJBES1”) (PROD-00322701), located in Bloomsbury Borough, Hunterdon County, is a wholly owned subsidiary of V20 Energy, LLC (“V20”), located in Newark, NJ. NJBES1 was created to construct and operate the battery energy storage system (“BESS”) located in Bloomsbury. V20, located in Newark, NJ, was formed in 2019 and is the parent company of NJBES1. V20 develops and operates utility-scale, front-of-the-meter BESS that strengthen grid reliability and support decarbonization of the Pennsylvania-New Jersey-Maryland Interconnection LLC energy market. V20 focuses exclusively on New Jersey projects that provide frequency regulation and other ancillary services, leveraging an experienced team and proven partnerships. V20 completed its 14-MW Wantage project and has a strong pipeline in NJ for multiple 20-MW installations. The NJEDA approved a direct loan of up to \$5,000,000 in conjunction with a term loan of up to \$10,000,000 from Hillcrest Bank. Proceeds will be used to retire construction debt, pay final project-specific and capital expenses, and to cover loan closing costs for NBES1. Currently, the Company has 2 employees and plans to create 17 additional positions within the next two years.



Evan S. Weiss, CEO