

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

March 12, 2026

MINUTES OF THE MEETING

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

Members of the Authority present in person and via Microsoft Teams or conference call: Chairman Terry O’Toole, Public Members: Fred Dumont, Phil Alagia, Josh Weinreich, Aisha Glover, Tim Hillmann, and Robert Shimko, First Alternate Member. Aaron Creuz, Executive Representative; Acting Commissioner Kevin Jarvis of the Department of Labor and Workforce Development, Aaron Binder, State Treasurer, Elizabeth Dragon representing Acting Commissioner Ed Potosnak of the Department of Environmental Protection, and Mark Gyorfy representing Acting Commissioner Susan Ochs of the Department of Banking and Insurance.

Members of the Authority absent: Charles Sarlo, Vice Chair; Public Member, Massiel Medina Ferrara, and Jewell Antoine-Johnson, Second Alternate Public Member.

Also present: Evan Weiss, CEO of the Authority, Mary Maples, Deputy CEO of the Authority; Meredith Friedman, Deputy Attorney General, Asst. Section Chief, and staff.

Chairman O’Toole called the meeting to order at 10:00 AM.

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

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 February 25, 2026, meeting minutes. A motion was made to approve the minutes by Ms. Dragon, seconded by Mr. Alagia, and approved by the twelve (12) voting members present.

PUBLIC COMMENT

There was no public comment.

FOR INFORMATION ONLY: The next item was a summary of the Policy Committee meeting on March 4, 2026.

AUTHORITY MATTERS

ITEM: FIFA World Cup

REQUEST: To 1.) Approve utilization of funding from the State Supplemental Appropriation and to amend the Grant Agreement with New York/New Jersey 2026 FIFA World Cup Host Committee for 2026 FIFA World Cup Implementation and Initiatives, and 2.) Delegated authority to the CEO to negotiate and execute an amendment to the grant agreement and to finalize the guidelines outlining eligibility criteria and processes for selection of specific events.

MOTION TO APPROVE: Mr. Dumont SECOND: Ms. Dragon AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

Chairman Terry O' Toole recused due to him being a member of the NY/NJ Host Committee Board of Directors for the World Cup.

COMMUNITY DEVELOPMENT

ITEM: Reallocation of Main Street Funding

REQUEST: To approve: (1) Reallocation of funds from the Small Business Liquor License Grant (SBLLG) to support additional grants under the Small Business Improvement Grant (SBIG). An administrative fee will be deducted to cover the Authority's administrative costs; (2) Reallocation of funds from two closed Main Street Recovery Finance Program initiatives to fund additional SBIG grants. An administrative fee will be deducted to cover the Authority's administrative costs; and (3) Utilize funding after administrative fees, to fund SBIG grant approvals.

MOTION TO APPROVE: Mr. Weinreich SECOND: Mr. Shimko AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

LEGAL AFFAIRS

ITEM: Hearing Officer's Recommendation as to Algnite Labs' appeal of its decline for participation in the New Jersey Innovation Fellows Program

REQUEST: To adopt the Hearing Officer's recommendation to uphold the Board's declination of the Applicant to receive a grant from the New Jersey Innovation Fellows Program and deny Applicant's appeal.

MOTION TO APPROVE: Acting Comm. Jarvis SECOND: Ms. Dragon AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

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

REQUEST: To adopt the Hearing Officer's recommendation to uphold the Board's declination of the Applicant to receive a grant from the New Jersey Innovation Fellows Program and deny the Applicant's appeal.

MOTION TO APPROVE: Mr. Hillmann SECOND: Mr. Gyorfy AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

FOR INFORMATION ONLY: The next item was a summary of the Incentives Committee meeting on March 2, 2026.

INCENTIVES
ASPIRE

ITEM: OAHS Brunswick TC LLC (“Applicant”), FFAH VI NJ Res Services, LLC (“Co-Applicant”) (Trenton, Mercer)

REQUEST: Issuance of tax credits from the Aspire program for a residential project located in Trenton, New Jersey in Mercer County, up to 85% of the eligible project cost.

MOTION TO APPROVE: Mr. Weinreich SECOND: Ms. Dragon AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

FOR INFORMATION ONLY: The next item was a summary of the Real Estate Committee meeting on March 3, 2026.

REAL ESTATE

ITEM: Conveyance of the Titus Avenue Extension to the City of Trenton to facilitate Access to the City-Owned Senior Center

REQUEST: To approve: (1) The conveyance of the Titus Avenue Extension, 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; and (2) Approve the execution of Quitclaim Deed to convey the Titus Avenue Extension from the Authority to the City.

MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Hillmann AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

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

REQUEST: To approve: (1) 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; (2) Delegate to the CEO the right to amend this contract above the total committed, subject to approval by the FMERA Board, if further testing or work is required, to obtain a NJDEP final remediation document for the groundwater plume; (3) An Addendum to the MOU between EDA and FMERA reflecting the reimbursement requirement for the cost of the increase of the related Change Order.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

Mr. Hillmann recused due to him being a consultant for Robert Wood Johnson.

BOARD MEMORANDA – FYI ONLY

- Economic Transformation Products - Delegated Authority Approvals, Declinations, & Other Actions, Q4 2025
- Post-Closing Delegated Authority Bond Compliance Approvals for 4th Quarter 2025
- Credit Underwriting Approved under Delegated Authority, March 2026

There being no further business, on a motion by Mr. Creuz, seconded by Mr. Weinreich, and approved by unanimous vote, the meeting was adjourned at 10:45 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