

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

May 13, 2025

MINUTES OF THE MEETING

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

Members of the Authority present in person: Chairman Terry O'Toole, Aaron Creuz, Executive Representative; Public Members Charles Sarlo, Vice Chair; Philip Alagia, Robert Shimko, Josh Weinreich.

Member of the Authority present via Microsoft Teams: Public Members Fred Dumont, Marcia Marley, Massiel Medina Ferrara, and Aisha Glover; Roberto Soberanis representing Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; Manuel Paulino representing Commissioner Justin Zimmerman of the Department of Banking and Insurance.

Members of the Authority absent: Elizabeth Muoio, State Treasurer; and Jewell Antoine-Johnson, Second Alternate Public Member.

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

Chairman O'Toole called the meeting to order at 11:40 am.

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

MINUTES OF AUTHORITY MEETING

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

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

FOR INFORMATION ONLY: The next item was the presentation of the Chief Executive Officer's Report to the Board.

FOR INFORMATION ONLY: The next item was the presentation of the NOL Program Economic Impact Assessment to the Board.

PUBLIC COMMENT

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

FOR INFORMATION ONLY: The next item was the Policy Committee Report.

COMMUNITY DEVELOPMENT

ITEM: Creation of the NJ Cannabis Business Development (CBD) Grant

REQUEST: To approve: (1) Authorization of funding from the NJ FY25 State Appropriation Act for NJEDA cannabis equity grant programs to create the NJEDA Cannabis Business Development (CBD) Grant Program ; (2) Authorization for the CEO to delegate approval, decline, and appeal decisions for non-discretionary reasons in accordance with the product specifications; (3) Approval of an policy amendment for the Cannabis Grant program to exclude from disqualification, debarment, or suspension any marijuana and hashish related offenses; (4) Authorization for the NJEDA Board to use any future funds that may be appropriated by the Governor, or recaptured funds from the Joint Ventures and Seed Equity programs, toward the CBD Grant; and (5) Delegation of Authority to allow use of funding for administrative fees.

MOTION TO APPROVE: Mr. Weinreich **SECOND:** Mr. Dumont **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: Utilization of FY25 Main Street Appropriation

REQUEST: To approve: (1) Allocating the remaining balance identified in the FY25 State Budget Appropriation Act to the Main Street Finance Program Recovery Fund to fund additional grant approvals for the Small Business Improvement Grant (SBIG) and Small Business Lease Grant (SBLG); (2) Utilization of funding for an administrative fee; (3) Utilization of the remaining funding for grant approvals.

MOTION TO APPROVE: Mr. Alagia **SECOND:** Mr. Weinreich **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Mr. Shimko recused due to family members being small business owners.

ECONOMIC TRANSFORMATION

STRATEGIC INNOVATION CENTERS

ITEM: Strategic Innovation Center Investment - New Jersey Bell Labs Venture Studio, LLC

REQUEST: To approve: (1) An aggregate investment to fund operating expenses and to fund investment from New Jersey Bell Labs Venture Studio, LLC (“Venture Studio”) a newly formed limited liability company, to be owned on a 1:1 basis by the NJEDA and Nokia of America Corporation (“Nokia”); (2) Authorization to the CEO to execute all documents required, including the Operating Agreement and Side Letter Agreement; and (3) approval of an administrative fee plus associated Authority legal costs as allowed through the Economic Recovery Fund (“ERF”) statute.

MOTION TO APPROVE: Mr. Shimko **SECOND:** Mr. Alagia **AYES: 13**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: Strategic Innovation Center Investment- NJ Nokia Innovation Center, LLC

REQUEST: To approve: (1) A Strategic Innovation Center investment in a newly formed two-member New Jersey limited liability company, NJ Nokia Innovation Center, LLC (“Innovation Center”), in partnership with Nokia of America Corporation (“Nokia”) that will enter into a real estate lease and office space at the newly constructed Helix 2 (“H2”) in New Brunswick, New Jersey; (2) Authorization to the CEO to execute all documents

required, including the Operating Agreement and Side Letter Agreement; and (3) approval of an administrative fee plus associated Authority legal costs as allowed through the Economic Recovery Fund (“ERF”) statute.

MOTION TO APPROVE: Mr. Alagia SECOND: Mr. Shimko AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

Ms. Aisha Glover dropped from the call at this time.

VENTURE

ITEM: New Jersey Innovation Fellows (NJIF) Updated Scoring Procedures & Appeal Outcomes
REQUEST: To approve: (1) Update to Program scoring procedures, including removing the Diversity Finance Advisory Board (DFAB) members from scoring NJIF applications; and (2) Increase the number of NJIF Cohort II awards to ten (10) from eight (8).

MOTION TO APPROVE: Mr. Weinreich SECOND: Ms. Marley AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

AUTHORITY MATTERS

ITEM: Revisions to the Route 80 Business Assistance Grant Program

REQUEST: To approve revisions to the Pilot Route 80 Business Assistance Grant Program approved on April 9, 2025.

MOTION TO APPROVE: Mr. Creuz SECOND: Mr. Alagia AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: Recommendation for Contract Extension M4010 – Business and Information Technology Consulting and Advisory Services

REQUEST: To approve the extension of a contract for Business and Information Technology Consulting and Advisory Services.

MOTION TO APPROVE: Mr. Weinreich SECOND: Mr. Shimko AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

ITEM: NJ Green Bank - Approval to Extend NJEDA-Affiliated Director Board Term; Approval of NJEDA-Affiliated Director to New Jersey Green Bank Board

REQUEST: To approve extension of terms for NJEDA-affiliated Directors to the New Jersey Green Bank Board.

MOTION TO APPROVE: Mr. Creuz SECOND: Mr. Alagia AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

INCENTIVES

FOR INFORMATION ONLY: The next item was the Incentives Committee Report.

ITEM: Policy Amendment - New Jersey Re-assigning In-State Employees (NJ RISE) Program

REQUEST: To approve: (1) A policy amendment to the NJ RISE program allowing businesses to select the year of application or one of the two subsequent tax years for their award disbursement under the program, contingent upon the business's established tax filing methodology; (2) This policy amendment will be retroactive, extending to existing applications currently in the review process.

MOTION TO APPROVE: Mr. Creuz SECOND: Ms. Ferrara AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

Mr. Aaron Creuz left the meeting at this time, and Jamera Sirmans replaced him in his voting capacity as his designee for the remainder of the meeting.

ITEM: Policy Update for Cultural and Arts Facility Expansion (CAFÉ)

REQUEST: To approve a policy for determining the eligibility criteria for cultural arts projects that have commenced construction prior to application.

MOTION TO APPROVE: Mr. Alagia SECOND: Mr. Shimko AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

Ms. Marcia Marley recused due her involvement with an interested party of the CAFÉ program.

FILM & DIGITAL MEDIA TAX CREDIT PROGRAM

ITEM: Readoption of the February 2024 Specially Adopted Amendments and New Rules to the Garden State Film & Digital Media Tax Credit Program (N.J.A.C. 19:31T-1.1, et seq.)

REQUEST: To approve the readoption of the February 2024 specially adopted rule amendments and new rules for the Garden State Film & Digital Media Tax Credit; and authorize staff to (a) submit for publication in the New Jersey Register and (b) submit as final adopted rules for publication in the New Jersey Register if no substantive comments are received, subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law.

MOTION TO APPROVE: Mr. Weinreich SECOND: Mr. Sarlo AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

TCS Louisiana Productions 5, Inc.

PROD- 00318060

MAX AMOUNT OF TAX CREDITS: \$14,962,705

MOTION TO APPROVE: Mr. Alagia SECOND: Mr. Shimko AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

REAL ESTATE

FOR INFORMATION ONLY: The next item was the Real Estate Committee Report.

ITEM: Request for Approval of Memorandum of Understanding between NJEDA and NJDEP to become the Project Delivery Partner for Phase 2 of the Liberty State Park Revitalization Program (“LSP-RP”) (#PROD-00319178)

REQUEST: To approve entering into an MOU with NJDEP permitting the Authority to collaborate, plan, design, and construct Phase 2 of the LSP-RP in Hudson County.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Sirmans AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

BOARD MEMORANDA - FYI ONLY

1. Community Development Products Delegated Authority Approvals, Q1 2025
2. Economic Security Products - Delegated Authority Approvals, Declinations, and Other Actions, Q1 2025
3. Post Closing Credit Delegated Authority Approvals, Q1 2025
4. Post Closing Incentives Delegated Authority Approvals, Q1 2025
5. Hazardous Discharge Site Remediation Fund (HDSRF) Applications Approved Under Delegated Authority, Q1 2025
6. Petroleum Underground Storage Tank Applications (PUST) Approved Under Delegated Authority, Q1 2025
7. Real Estate Development Delegated Authority, Q1 2025

There being no further business, on a motion by Mr. Alagia, and seconded by Mr. Weinreich, the meeting was adjourned at 1:09 PM.

Certification: The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Economic Development Authority at its meeting.


Danielle Esser, Director
Governance & Strategic Initiatives
Assistant Secretary