



MEMORANDUM

TO: Members of the Authority
FROM: Evan Weiss
Chief Executive Officer
DATE: May 13, 2026
SUBJECT: Agenda for Board Meeting of the Authority May 13, 2026

Notice of Public Meeting

Roll Call

CEO's Report to the Board

Approval of Previous Month's Minutes

Public Comment

Authority Matters

Incentives

Real Estate

Board Memoranda

Adjournment



MEMORANDUM

To: Members of the Authority

From: Evan Weiss

Date: May 13, 2026

Re: May 2026 Board Meeting – CEO Report

Since we last met, I've had the pleasure of representing the New Jersey Economic Development Authority (NJEDA) at various events across the state. I was honored to join Governor Mikie Sherrill in Avenel at a groundbreaking ceremony for new affordable housing for veterans and seniors. The brand-new Petersen Commons community, expected to be completed in the spring of 2027, will provide high-quality, affordable housing opportunities for older adults 55+, with a preference given to veterans. The NJEDA is proud to support the project's development through the Aspire Program.

I joined the Initiative for a Competitive Inner City (ICIC) to launch another cohort for the Building for Growth program. The transformative, tuition-free initiative is designed to equip minority-owned construction companies with the skills, tools, and mentorship needed to scale their businesses, secure larger contracts, and achieve sustainable growth. Participants will gain vital skills in finance, strategic planning, construction law, and bonding while receiving one-on-one mentorship and technical assistance.

The second annual NJ Film Expo took place last month at the Meadowlands Arena in Secaucus. The event attracted more than 4,000 attendees and nearly 100 vendors, including major industry leaders such as Netflix and Cinelease, and production services like Edge Auto and B& Photo. Governor Sherrill and Lieutenant Governor Dale Caldwell also attended and highlighted the administration's commitment to supporting the film industry in New Jersey, which continues to grow every day. The industry's growth is more than just bringing Hollywood stars to the Garden State, it's about creating jobs, supporting small businesses, and driving real economic activity in communities across the state.

Last week, I was in Pennsauken to announce \$5 million in grant funding through Choose New Jersey's through the World Cup Community Initiative. Joined by Governor Sherrill, Choose New Jersey CEO Amy Herbold, and NYNJ Host Committee CEO Alex Lasry we announced that 34 organizations will receive funding public fan experiences and community events ahead of the FIFA World Cup 2026™.

Yesterday, I joined Burlington County officials to announce funding through the NJEDA's Activation, Revitalization, and Transformation (A.R.T.) Phase 2 program that will support a new initiative hosted by the NJ Arts Guild. The new initiative, known as Second Saturday, will showcase New Jersey-based arts and culture along the Delaware River in Burlington City. This program will utilize a growing local economy, mass transit, and the arts to create an arts destination for the region, while also supporting small businesses and driving more foot traffic to the city.

A handwritten signature in cursive script, appearing to read "E Weiss", is written in dark ink.

Evan Weiss, CEO

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

April 9, 2026

MINUTES OF THE MEETING

The Meeting was held via Microsoft Teams and teleconference call.

Members of the Authority present via Microsoft Teams or conference call: Chairman Terry O’Toole; Charles Sarlo, Vice Chair; Public Members: Fred Dumont, Phil Alagia, Josh Weinreich, Aisha Glover, Tim Hillmann, Massiel Medina Ferrara, Robert Shimko, First Alternate Member, and Jewell Antoine-Johnson, Second Alternate Public Member. Ex-officio members: Aaron Creuz, Executive Representative; Roberto Soberanis representing Acting Commissioner Kevin Jarvis of the Department of Labor and Workforce Development, Kavin Mistry representing State Treasurer, Aaron Binder, 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.

Also present: Evan Weiss, CEO of the Authority, Mary Maples, Deputy CEO of the Authority; Gabriel Chacon, Assistant Attorney General in Charge, and Meredith Friedman, Deputy Attorney General, Assistant 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 March 12, 2026, meeting minutes. A motion was made to approve the minutes by Mr. Weinreich, seconded by Mr. Dumont, and approved by the fifteen (15) voting members present.

PUBLIC COMMENT

Medina, Equal Space, had a comment regarding the progress of their Activation, Revitalization, Transformation Program (ART) - Phase II award in the City of Newark.

Jorge Cruz, LISC-NJ, had a comment regarding the Activation, Revitalization, Transformation Program - Phase II award in the City of Newark.

Dayana De La Torre, Jersey City Special Improvement District, had a comment regarding the FIFA World Cup Community Initiative application and distribution timeline.

FOR INFORMATION ONLY: The next item was a summary of the Policy Committee meeting on March 26, 2026.

AUTHORITY MATTERS

ITEM: Film Partners Municipal Infrastructure Projects MOUs

REQUEST: To approve: (1) The utilization of funds from the Fiscal Year 2023 State Appropriations Act for Film Industry Strategic Support Fund to capitalize MOUs between the NJEDA and municipalities with an approved Studio Partner or Film-Lease Partner Facility for projects that support a Facility or address the impacts of Facility development in the municipality; and (2) Delegated Authority to the CEO to:

- Enter into MOUs with municipalities that host approved Facilities, subject to available funding;
- If necessary, extend the term of the MOUs for up to one year at the sole discretion of the Authority as deemed necessary to support project objectives;
- Accept funding from the Fort Monmouth Economic Revitalization Authority (“FMERA”) via an MOU to be used for projects that support a Facility or address the impacts of Facility development in municipalities located within FMERA’s redevelopment district, limited to the “Eligible Uses of Funding”, subject to FMERA Board Approval; and
- Amend MOUs with any municipalities receiving additional FMERA funding to reflect the updated funding amounts.

MOTION TO APPROVE: Mr. Hillmann **SECOND:** Mr. Dumont **AYES: 15**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

COMMUNITY DEVELOPMENT

ITEM: Request for Approval of Extensions for Seed Equity Grantees

REQUEST: To approve delegation to the CEO to approve one six-month extension for Seed Equity grantees requesting the third or fourth Seed Equity disbursement.

MOTION TO APPROVE: Mr. Alagia **SECOND:** Ms. Ferrara **AYES: 15**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

FOR INFORMATION ONLY: The next item was a summary of the Incentives Committee

meeting on March 25, 2026.

INCENTIVES
FILM TAX CREDIT PROGRAM

Cardinal Rule Productions LLC

PROD-00324572

MAX AMOUNT OF TAX CREDITS: \$12,193,959

MOTION TO APPROVE: Mr. Hillmann SECOND: Mr. Shimko

AYES: 15

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

BOARD MEMORANDA – FYI ONLY

- Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/ Licenses, October November 2025
- Credit and Finance Projects Approved Under Delegated Authority, March 2026

There being no further business, on a motion by Mr. Weinreich, seconded by Mr. Alagia, and approved by unanimous vote, the meeting was adjourned at 10:39 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

From: Evan Weiss

Date: May 13, 2026

Subject: Christian Health Senior Housing Development Corp. (f/k/a Wayne Senior Housing Development Corporation) and Christian Health Care Center

Summary:

The board (“Board”) of the Economic Development Authority (“Authority” or “NJEDA”) has been asked not to disqualify Christian Health Senior Housing Development Corp. and its sole shareholder, Christian Health Care Center, from receiving financial assistance from the Authority.

Purpose:

Christian Health Senior Housing Development Corp., formerly known as Wayne Senior Housing Development Corp. (“Applicant”), submitted an application for the Authority’s Aspire Tax Credit Program (“Aspire”) on September 11, 2025. All applicants are subject to the Authority’s Disqualification/Debarment Regulations, which are set forth in N.J.A.C. 19:30-2.1, et seq. These laws are intended to protect the NJEDA from fraud, waste and abuse by allowing it to avoid doing business with non-responsible businesses and to ensure that applicants for financial assistance demonstrate and maintain the highest standards of responsibility and moral integrity. Applicants for most Authority programs must complete a legal questionnaire answering certain background questions pertaining to litigation and misconduct that can lead to debarment, disqualification, or suspension under the regulations and Executive Order 34 (Bryne).

The existence of any of these causes for debarment, disqualification, or suspension does not necessarily require disqualification. In each instance, the decision to disqualify is within the discretion of the Authority (unless otherwise required by law) and must be made in the best interests of the Authority. The regulations require the Authority to consider “all mitigating factors” in determining the seriousness of the offense or inadequacy of performance, in deciding whether disqualification is warranted. The Board has the legal authority to make that decision. The legal issues which could be grounds for possible disqualification, as well as all mitigating factors, are summarized in this memorandum. For reasons detailed below, staff recommends the Board not disqualify Christian Health Care Center from receiving financial assistance.

Background:

Applicant is the applicant entity for Totowa Housing Development Project, which will “redevelop the former Little Sisters of the poor facility located in Totowa, in Passaic... [and] reconfigure the

existing building into a senior independent living apartment building for residents 62 and over.” Its owner is Christian Health Care Center, which is also the lead development entity. On its Legal Questionnaire, Applicant responded “Yes” to question 11 about pending legal proceedings: “are Applicant, or any identified Affiliates, a party to pending Legal Proceedings wherein any of the offenses or violations described in [the Legal Questionnaire].”

Grounds for Possible Disqualification:

The Authority’s Disqualification/Debarment regulations (N.J.A.C. 19:30-2.2) list various causes for disqualifying someone from receiving financial assistance. Those causes include various types of criminal convictions and civil judgments, as well as two “catch all” provisions. Specifically, N.J.A.C. 19:30-2.2(a)(7) permits disqualification for “[v]iolation of any law governing the conduct of occupations or professions of regulated industries”. Such cause shall be established upon the rendering of a final judgment or conviction including a guilty plea or a plea of nolo contendere by a court of competent jurisdiction or by an administrative agency empowered to render such judgment. N.J.A.C. 19:30-2.3(a)(3). The Authority may also decline to give financial assistance to any person for “[a]ny other cause of such serious and compelling nature as may be determined by the Authority to warrant disqualification for assistance....” N.J.A.C. 19:30-2.2(a)(9). Such cause shall be established by evidence which the Authority determines to be clear and convincing in nature. N.J.A.C. 19:30-2.3(a)(4).

Under the delegated authority provided by the Board in June 2022, the relevant time frames established as a lookback period are (1) ten years for criminal and environmental regulatory matters and (2) five years for civil and other regulatory matters. While there may be litigation and regulatory matters occurring outside the lookback periods, the focus of this review and memorandum is on those matters that are either pending or have been concluded within the relevant lookback periods.

N.J.A.C. 19:30-2.4 Disqualification of Affiliates

Pursuant to N.J.A.C. 19-30-2.4(e) “[a] disqualification...may include all known affiliates of a person, provided that each decision to include an affiliate is made on a case-by-case basis after giving due regard to all relevant facts and circumstances.” Under N.J.A.C. 19-30-2.1(a), “affiliate” is defined as “persons having an overt or covert relationship such that any one of them directly or indirectly controls or has the power to control another.”

In addition to the entities listed above, Totowa Affordable Housing; Everstead of Totowa, LLC; and CH Everstead of Totowa Managing Member LLC were subject to review, as well, as they are affiliates under the definition. The relevant litigation and regulatory matters are listed below.

I. United States Centers for Medicare and Medicaid Services (Docket No. C-22-307)

On January 21, 2022, Christian Health Care Center was assessed a \$166,920 penalty by the United States Centers for Medicare and Medicaid Services (“CMS”) for nursing home violations that were identified based on a New Jersey Department of Health survey that was conducted from October 6, 2021 through October 18, 2021 at Christian Health’s Wyckoff facility. This survey was

conducted following resident care complaints that were received by the State in July and September 2021. The first complaint “alleged that Petitioner failed to provide prescribed medications to a resident after surgery, while the second complaint alleged that a resident gained excessive weight due to Petitioner’s failure to administer a diuretic.”

Based on the surveyor’s observations, it was determined that the facility was not in substantial compliance with Medicare participation requirements for long term care facilities under 42 C.F.R. § 483. The specific issues included failure to provide a safe environment to prevent resident-to-resident abuse, and failure to provide adequate supervision and ensure fall assessments were completed and interventions were put into place to decrease the likelihood of falls for Residents. The specific regulations that the facility was not in substantial compliance with are:

- 42 C.F.R. § 483.12(a)(1) (Tag F0600) – Free from abuse and neglect, scope and severity (s/s) level K;
- 42 C.F.R. § 483.12(b)(1)-(3) (Tag F0607) – Develop/implement abuse/neglect policies, s/s level K;
- 42 C.F.R. § 483.70 (Tag F0835) – Administration, s/s level L;
- 42 C.F.R. § 483.25(d)(1)(2) (Tag F0689) – Free of accident hazards/supervision/devices, s/s level G; and
- 42 C.F.R. § 483.21(b)(2)(i)-(iii) (Tag F0657) – Care plan timing and revision, s/s level G.

This survey determined Christian Health Care Center was not in substantial compliance with relevant regulations due to failure to provide a safe environment and to prevent resident-to-resident abuse, which put the residents at risk of abuse. These findings related to a resident, diagnosed with paranoid schizophrenia and dementia with behavioral disturbances, who exhibited frequent aggression, agitation, and disruptive behavior, including physical and verbal abuse, racial slurs, and threats toward staff and other residents. Despite ongoing aggressive incidents — including assaults on staff and other residents — the facility’s Interdisciplinary Committee did not recommend new interventions.

The survey also determined Christian Health Care Center was not in substantial compliance with relevant regulations due to failing “to provide adequate supervision and ‘ensure fall assessments were completed and interventions were put into place to decrease the likelihood of falls.’” These findings were related to long-term care residents with multiple falls.

Christian Health received a letter of noncompliance, dated December 10, 2021, notifying the facility of the noncompliance and remedies. A revisit survey was conducted on January 18, 2022. Following this visit, CMS explained via its January 21, 2022 letter that “[Christian Health] abated the immediate jeopardy on October 9, 2021, but remained out of substantial compliance until December 17, 2021.” Additionally, “[b]ecause the noncompliance cited under Tag F600 constituted substandard quality of care, which required a partial extended survey, Petitioner was prohibited from offering or conducting a [Nurse Aid Training and Competency Evaluation Program] for two years.”

Christian Health appealed, challenging the determination that the facility was in substantial noncompliance with the requirements and the imposition of the civil penalty. The penalty consisted

of \$15,975 per day for four days of immediate jeopardy and \$1,515 per day for 68 days of substantial noncompliance that did not pose immediate jeopardy. An Administrative Law Judge issued a decision on October 29, 2025, finding that they were in substantial noncompliance with Medicare program requirements and determined the penalty was appropriate. We note that Christian Health paid the penalty of \$166,920 on February 24, 2022, while the appeal was pending, as required by CMS.

II. Other Civil Regulatory Matters

There were two other relevant civil regulatory matters that resulted in penalties identified within our relevant five-year lookback period. We note that civil regulatory matters such as the below are common and can be cleared by staff under delegated authority by the Board.

a. U.S. Centers for Medicare and Medicaid Services

On June 27, 2023, Christian Health was assessed a penalty by CMS for noncompliance with the Medicare and Medicaid participation requirements. The Initial Enforcement Notice imposed a \$23,989 penalty based on “the Immediate Jeopardy and Substandard Quality of Care that constituted Past Non-Compliance which was found to have occurred on April 7, 2023.” This noncompliance under Federal Tag: F0689 –S/S: J -- § 483.25(d)(1)(2) -- Free Of Accident Hazards/Supervision/Devices is regarding an elopement event that occurred at the facility. On October 2, 2023, it was stated via letter that the penalty was reduced by 35% and Christian Health did not request a hearing relating to this matter. Counsel has confirmed that the reduced penalty amount of \$15,593 was paid in full and that the event was self-reported.

b. New Jersey Department of Health

On December 18, 2024, Christian Health was assessed a \$6,000 penalty by the New Jersey Department of Health “because the Facility ha[d] incurred two or more of the same or substantially similar F-level or higher level deficiencies as defined by [CMS] within the prior three years.” According to Department surveys conducted on October 7, 2024 and June 14, 2023, the Facility “failed to comply with” minimum staffing requirements for nursing homes on six days during the 2024 survey and 11 days during the 2023 survey. The staffing violations were F-level deficiencies “because the violations were widespread [based on the number of days] and resulted in no actual harm with the potential for more than minimal harm that is not immediate jeopardy.” Counsel has confirmed that payment was made and that the Company is in compliance with any recommendations made by the agency.

We note that we currently have delegated authority from the Board to permit staff to clear these two additional civil violations. The “Civil Violations” Delegation permits staff to determine not to debar or disqualify a company that “has been subject to penalties in an amount not exceeding \$100,000 by any government agency for minor civil violations of law or regulation, not constituting pattern or practice, as determined by staff.” Christian Health’s counsel has confirmed that the fines have been paid, that Christian Health has complied with any recommendations set forth in the violation notices, and that Christian Health is currently in good standing with the respective agencies.

III. Civil Litigation

During the legal review, two relevant cases were identified, one being the case that was disclosed with the Legal Questionnaire, dated February 25, 2026. The first, disclosed case was pending at the time of disclosure and involved discrimination claims under the New Jersey Law Against Discrimination. The Court has since granted Christian Health's motion to dismiss and dismissed the complaint without prejudice on March 27, 2026. No further action has been taken since. The second case is a pending whistleblower matter, that was filed on March 4, 2026. These cases have been reviewed and found to not be disqualifying causes under Authority regulations, as they have been dismissed or are pending. There have been no final judgments that would establish cause for disqualification.

Mitigating Factors:

In deciding whether disqualification is warranted, the Authority must consider "all mitigating factors" in determining the seriousness of the offense or inadequacy of performance. N.J.A.C. 19:30-2.3(a)(2).

Upon written request for mitigating factors, Christian Health's counsel provided the below statement:

"All obligations associated with that matter have been completed, and there are no outstanding liabilities, enforcement actions, or continuing obligations arising from it. In addition, any temporary restrictions associated with the matter, including the prohibition on offering or conducting a Nurse Aide Training and Competency Evaluation Program (NATCEP), have concluded. Further, no similar violations or issues have arisen since the aforementioned survey in 2021.

With respect to the factors outlined in your letter, we address each below:

1. Nature and seriousness of the conduct: The underlying survey findings were regulatory in nature and did not involve fraud, criminal conduct, or intentional wrongdoing. The issues identified were addressed promptly and comprehensively through corrective action. As you are aware, skilled nursing facilities are subject to regular government oversight and review and CH has always been fully transparent and actively assists these entities with their investigations at any CH facility. Nothing in these matters involved any issues of moral integrity and the matters were abated nearly five years ago.

2. Financial benefit: There was no financial gain or improper benefit derived from the conduct at issue. The conduct at issue involved oversight of the medical services provided by CH, and any fines and amounts due were immediately placed into escrow by CH pending the review of the survey findings.

3. Proximity in time: The matter is not recent, and the organization has since demonstrated sustained compliance and operational integrity. As set forth above, the

matter was approximately five years ago, and is only an item of discussion because of the length of time needed for the DAB to finalize its decision. As everyone is aware, litigation can and often does, take substantial time for completion. It is crucial for the Board to take note that no such issues have arisen since abated in late 2021.

4. Admission of responsibility and cooperation: The organization fully cooperated with regulators, addressed all cited deficiencies, and complied with all CMS requirements in a timely manner. CH has always worked hand in hand with CMS and other regulatory agencies to ensure full compliance at their facilities. As a nonprofit healthcare provider and organization, compliance with state and federal oversight is a continued obligation and requirement. In regard to the admission of responsibility, CH took responsibility. As set forth above, CH did contest the initial findings and application of certain laws and regulations. However, CH immediately escrowed the funds to cover the fine and worked with the regulators to abate the issues. CMS acknowledged that the abatement took place in close proximity to the violations.

5. Fulfillment of obligations: As noted, the civil monetary penalty has been paid in full, and all related obligations have been satisfied. CMS found that the issue was abated in close proximity to the events themselves, and the timing of which was the basis for the fines imposed. Those fines have been paid.

6. Responsibility and integrity: The organization remains in good standing and has not been disbarred, suspended, or otherwise restricted from participating in federal or state programs. It continues to meet all applicable responsibility standards required for participation in public financing and contracting programs. CH took responsibility by abating the issues immediately and working directly with the agency to ensure compliance. There was never any claim of a lack of integrity or truthfulness, and the continued cooperation with CMS is ever present.

Taken together, these factors demonstrate that the CMS matter does not reflect a lack of responsibility or moral integrity, but rather an isolated regulatory issue that was appropriately resolved and followed by meaningful corrective action. The inadvertent failure to disclose the matter was in large part due to CH's position that this was not an active litigation. However, after internal review, we believe this position was incorrect, and we are able and willing to provide any additional information or items EDA may request as we have been actively doing since the issue arose.

In addition to the above mitigating factors, we would ask the EDA Board to also consider that this was an isolated event from almost half a decade ago and no further such issues have arisen at CH's facilities. Further, both the Southgate and Heritage [facilities] have earned numerous customer based experience awards, and as recently as March 31, 2026, received the 2026 Top 100 Customer Experience Award. This places the Heritage and Southgate [facilities] as number 81 and 80 respectively in the Country and in the top 5% of senior care organizations nationwide.

Heritage Manor's four units were honored across an assortment of categories, including

Safety and Security, Overall Satisfaction, Nursing Care, Food Quality, Activities, Overall Customer Experience, and Professional Therapy Services.

Southgate Special Care earned recognition in multiple categories, including Overall Satisfaction, Nursing Care, Dining Quality, Cleanliness, Communication, **Safety and Security**, Professional Therapy Services, and Overall Customer Experience.

We respectfully submit that, under these circumstances, disqualification or debarment would not be warranted, and that the totality of the mitigating factors supports continued eligibility for the Authority's programs."

Regarding the matter not being disclosed, Counsel also stated:

"The omission was not intentional, nor was it an effort to withhold relevant information. Rather, it was an administrative oversight during the compilation of historical regulatory matters."

In summary, the violations were regulatory in nature, not intentional wrongdoing and were addressed promptly. Christian Health paid the assessed penalties and cooperated with regulators to address the regulatory violations. The two year prohibition from offering the training program has been lifted. While they did contest the findings and appeal, they paid the fine while that process was ongoing. While the appeal process took several years and only concluded in October 2025, the violations took place approximately four and half years ago and the penalty was paid just over four years ago. This puts the original noncompliance finding slightly under our Board agreed upon lookback period of five years for civil regulatory matters. Lastly, the organization remains in good standing and has not been disbarred, suspended, or otherwise restricted from participating in federal or state programs.

Recommendation:

Following review of the relevant matters and mitigating factors, the Members of the Board are asked to not disqualify Christian Health Care Center and its affiliates from receiving financial assistance from the Authority.



Evan Weiss, Chief Executive Officer

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY – DIGITAL MEDIA TAX CREDIT PROGRAM**

Pursuant to P.L. 2018, c. 56, as amended through P.L. 2025, c.81, 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 Digital Media Tax Credit Program, applicants are eligible for a tax credit equal to 30% of qualified digital media content expenses, and 35% of qualified digital media content expenses incurred for services performed and tangible personal property purchased through vendors whose primary place of business is located in Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Mercer or Salem County.

APPLICANT: The MLB Network, Inc

PROD-00316761

APPLICANT BACKGROUND:

The MLB Network, Inc. (“MLB Network”) launched in 2009 and is a specialty network devoted to the sport of baseball. It is owned two-thirds by the Major League Baseball and one-third by external third parties, namely AT&T, Charter Communications, Comcast and Cox Communications. MLB Network produces and airs live MLB games, original programming, highlight shows, insights and analysis by television commentators. The MLB Network does business as MLB Network Services, Inc.

The MLB Network’s facilities at 40 Hartz Way and 44 Hartz Way in Secaucus includes studios, broadcast systems, edit capabilities and other production related infrastructure. It also includes office space for executive, administrative and digital media staff. It is broadly distributed across cable, teleco and direct to home satellite systems on expanded digital basic cable or the equivalent.

This application is for qualified digital media expenses incurred during FY2023. This application will be approved using the Digital Media Tax Credit Program state fiscal 2027 tax allocation.

ELIGIBILITY AND TAX CREDIT CALCULATION:

As part of eligibility for tax credits under the New Jersey Digital Media Tax Credit Program, an applicant must meet the statutory and regulatory definition of digital media content.

“Digital media content” means the following digitally formatted and distributed content, which content includes data or information created in analog form, but reformatted in digital form: animation; video games; visual effects; interactive media, including virtual, augmented, or mixed reality; content containing text, graphics, or photographs; sound; and video. "Digital media content" shall not mean

content offerings generated by the end user (including postings on electronic bulletin boards and chat rooms); content offerings comprised primarily of local news, events, weather, or local market reports; public service content; electronic commerce platforms (such as retail and wholesale websites); websites or content offerings that contain obscene material as defined pursuant to N.J.S.A. 2C:34-2 and 2C:34-3; websites or content that are produced or maintained primarily for private, industrial, corporate, or institutional purposes; or digital media content acquired or licensed by the approved applicant for distribution or incorporation into the approved applicant's digital media content.

The digital media tax credit is calculated as a percentage of qualified digital media content production expense.

"Qualified digital media content production expenses" means expenses incurred in New Jersey after July 1, 2018, to the extent that any such expense is incurred for the production of digital media content. "Qualified digital media content production expenses" shall include, but not be limited to: the wages and salaries and other compensation of individuals employed in the production of digital media content on which the tax imposed by the New Jersey Gross Income Tax Act, N.J.S.A. 54A:1-1 et seq., has been paid or is due and any wages and salaries and other compensation of individuals employed in the production of digital media content that are not subject to tax pursuant to the New Jersey Gross Income Tax Act, N.J.S.A. 54A:1-1 et seq., due to the provisions of a reciprocity agreement with another state; the costs of computer software and hardware, data processing, visualization technologies, sound synchronization, editing, and the rental of facilities and equipment; and the costs for post-production, including, but not limited to: editing, sound design, visual effects, animation, music composition, color grading, and mastering. Payments made to a loan out company or to an independent contractor shall not be deemed "qualified digital media content production expenses" unless the payments are made in connection with a trade, profession, or occupation carried out in this State or for the rendition of personal services performed in the State and the approved applicant has made the withholding required pursuant to N.J.S.A. 54:10A-5.39b(g) and 54A:4-12b(h) and N.J.A.C. 19:31T-1.3(c). For applications submitted prior to July 10, 2024, "qualified digital media content production expenses" shall not include expenses incurred in marketing, promotion, or advertising digital media or other costs not directly related to the production of digital media content. For applications submitted after July 10, 2024, "qualified digital media content production expenses" shall not include expenses incurred in marketing, promotion, or advertising digital media; costs incurred for the design, maintenance, and hosting of websites; or other costs not directly related to the production of digital media content. Costs related to the acquisition or licensing of digital media content by the approved applicant for distribution or incorporation into the approved applicant's digital media content or any costs included in another program application submitted to the Authority, or other costs for intangible personal property, shall not be deemed "qualified digital media content production expenses."

MLB Network meets the definition of digital media content. MLB Network provides MLB content that produces video content including sound, animation, graphics, and in studio analysis. MLB Network offers national event coverage. MLB Network does not offer content comprised primarily of local news, events, weather, or local market reports. MLB Network's content offers are not generated by the end user.

As part of eligibility for tax credits under the New Jersey Digital Media Tax Credit Program, an

applicant must meet two expense eligibility thresholds:

1. Total Digital Media Content Production Expenses: At least \$2,000,000 of the total digital media content production expenses of the applicant are incurred in New Jersey for services performed, and goods purchased through vendors authorized to do business in New Jersey, including wages and salaries; provided, however, for the purposes of eligibility, for applications submitted after July 10, 2024, qualified wage and salary payments made to full-time employees working on digital media shall not be deemed an expense incurred for services performed.

Total Digital Media Content Production Expenses (excluding wages and salaries for full-time employees) to be incurred in NJ during a single privilege period after July 1, 2018.	\$21,560,914.71
Criterion Met	Yes

2. Percentage of the qualified digital media content production expenses for wages: Pursuant to P.L. 2025, c.81, a minimum of 50% of the qualified digital media content production expenses of the taxpayer are for wages and salaries paid to full-time or full-time equivalent employees in New Jersey;

A. Total Qualified Digital Media Content Production Expenses to be incurred after July 1, 2018	\$104,881,820.00
B. Wages To Be Paid to Employees in New Jersey	\$75,767,343.00
C. Percentage of the qualified digital media content production expenses to be incurred for wages in New Jersey	72%
Criterion Met	Yes

AWARD CALCULATION

Base Award Criteria	Calculation	Result
35% of Qualified Digital Media Content Production Expenses incurred for services performed and tangible personal property purchased through vendors whose primary place of business is located in Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Mercer or Salem County.	\$0.00 x 35% =	\$0.00
30% of all other Qualified Digital Media Content Production Expenses	\$104,881,820.00 x 30% =	\$31,464,546.00
Bonus Criteria Met		
Submission of satisfactory New Jersey Hiring Plan. 4% of Qualified Digital Media Content Production Expenses.	\$0.00 x 4% =	\$0.00
Total Award		\$31,464,546.00

APPLICATION RECEIVED DATE:	08/23/2024
DATE APPLICATION DEEMED COMPLETE:	04/09/2025
ESTIMATED DATE OF PROJECT COMMENCEMENT:	01/01/2023
ESTIMATED DATE OF PROJECT COMPLETION:	12/31/2023
APPLICANT'S FISCAL YEAR END:	12/31/2023
TAX FILING TYPE:	NJ Corporate Business Tax
ANTICIPATED CERTIFICATION DATE:	05/29/2026
STATE FISCAL YEAR ALLOCATION:	SFY2027 (Tax credit shall not be issued before 7/1/2026)

For applications approved on or after January 1, 2026, final documentation shall be submitted to the Authority no later than three (3) years after the Authority's initial approval. For applications approved before January 1, 2026, the final documentation shall be submitted to the Authority no later than four (4) years after the Authority's initial approval if the taxpayer is seeking a credit against the tax imposed pursuant to N.J.S.A. 54:10A-5 and three (3) years after the Authority's initial approval if the taxpayer is seeking a credit against the tax imposed pursuant to the N.J.S.A. 54A:1-1 et seq., unless the taxpayer notifies the Authority in writing on or after January 1, 2026 of its election to use the tax credit vintage in the preceding sentence.

APPROVAL REQUEST:

The Members of the Authority are asked to initially approve the proposed award to the applicant under the New Jersey Film and Digital Media Tax Credit Program. The recommended tax credit is contingent upon receipt by the Authority of evidence that the applicant has met certain criteria to substantiate the recommended award and is subject to final approval by the Authority and the Division of Taxation. Staff may issue the Authority's final approval if the criteria met by the company is consistent with that shown herein. If the criteria met by the company differs from that shown herein, Staff may lower the tax credit amount to reflect what corresponds to the actual criteria that have been met.

Kara Woods
Program Analyst - Product Operations

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY – DIGITAL MEDIA TAX CREDIT PROGRAM**

Pursuant to P.L. 2018, c. 56, as amended through P.L. 2025, c.81, 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 Digital Media Tax Credit Program, applicants are eligible for a tax credit equal to 30% of qualified digital media content expenses, and 35% of qualified digital media content expenses incurred for services performed and tangible personal property purchased through vendors whose primary place of business is located in Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Mercer or Salem County.

APPLICANT: CNBC LLC

PROD-00323267

APPLICANT BACKGROUND:

CNBC LLC (“CNBC”) provides real time business and financial market news and information to CNBC’s investor audience. CNBC web and digital platforms provide rich content and engaging end user experience for a global marketplace supported by leading editors, writers, technicians, designers and engineers all working on cutting edge technologies right in New Jersey. CNBC delivers business and money content such as articles, video, audio, and social media posts which are exclusively produced for their online audience via CNBC’s digital products.

CNBC has previously been a recipient of tax credits dollars under the Digital Media Tax Credit Program. The following is the breakdown of the award amounts;

- Prod-00187849: \$7,511,562.00 for qualified digital media expenses incurred during FY2018.
- Prod-00301706: \$5,821,949.00 for qualified digital media expenses incurred during FY2019.
- Prod-00302662: \$13,920,681.00 for qualified digital media expenses incurred during FY2020.
- Prod-00302663: \$12,329,545.00 for qualified digital media expenses incurred during FY2021.
- Prod-00318993: \$16,351,142.00 for qualified digital media expenses incurred during FY2022.
- Prod-00318994: \$17,764,623.00 for qualified digital media expenses incurred during FY2023.

This application is for qualified digital media expenses incurred during FY2024. This application will be approved using the Digital Media Tax Credit Program state fiscal 2027 tax allocation.

ELIGIBILITY AND TAX CREDIT CALCULATION:

As part of eligibility for tax credits under the New Jersey Digital Media Tax Credit Program, an applicant must meet the statutory and regulatory definition of digital media content.

“Digital media content” means the following digitally formatted and distributed content, which content includes data or information created in analog form, but reformatted in digital form: animation; video games; visual effects; interactive media, including virtual, augmented, or mixed reality; content containing text, graphics, or photographs; sound; and video. "Digital media content" shall not mean content offerings generated by the end user (including postings on electronic bulletin boards and chat rooms); content offerings comprised primarily of local news, events, weather, or local market reports; public service content; electronic commerce platforms (such as retail and wholesale websites); websites or content offerings that contain obscene material as defined pursuant to N.J.S.A. 2C:34-2 and 2C:34-3; websites or content that are produced or maintained primarily for private, industrial, corporate, or institutional purposes; or digital media content acquired or licensed by the approved applicant for distribution or incorporation into the approved applicant's digital media content.

CNBC meets the definition of digital media content. CNBC provides real-time financial market coverage and business information and offers a vast portfolio of digital products, offering CNBC content to a variety of platforms such as: CNBC.com; CNBC PRO, a premium service that provides in-depth access to Wall Street; a suite of CNBC mobile apps for iOS and Android devices; Amazon Alexa, Google Assistant and Apple Siri voice interfaces; and streaming services including Apple TV, Roku, Amazon Fire TV, Android TV and Samsung Smart TVs. CNBC does not offer content comprised primarily of local news, events, weather, or local market reports. CNBC’s content offers are not generated by the end user.

The digital media tax credit is calculated as a percentage of qualified digital media content production expense.

"Qualified digital media content production expenses" means expenses incurred in New Jersey after July 1, 2018, to the extent that any such expense is incurred for the production of digital media content. "Qualified digital media content production expenses" shall include, but not be limited to: the wages and salaries and other compensation of individuals employed in the production of digital media content on which the tax imposed by the New Jersey Gross Income Tax Act, N.J.S.A. 54A:1-1 et seq., has been paid or is due and any wages and salaries and other compensation of individuals employed in the production of digital media content that are not subject to tax pursuant to the New Jersey Gross Income Tax Act, N.J.S.A. 54A:1-1 et seq., due to the provisions of a reciprocity agreement with another state; the costs of computer software and hardware, data processing, visualization technologies, sound synchronization, editing, and the rental of facilities and equipment; and the costs for post-production, including, but not limited to: editing, sound design, visual effects, animation, music composition, color grading, and mastering. Payments made to a loan out company or to an independent contractor shall not be deemed “qualified digital media content production expenses” unless the payments are made in connection with a trade, profession, or occupation carried out in this State or for the rendition of personal services performed in the State and the approved applicant has made the withholding required pursuant to N.J.S.A. 54:10A-5.39b.g and 54A:4-12b.h and N.J.A.C. 19:31T-1.3(c). For applications submitted prior to July 10, 2024, "qualified digital media content production expenses" shall not include expenses incurred in marketing, promotion, or advertising digital media or other costs not directly related to the production of digital media content. For applications submitted after July 10, 2024, “qualified digital media content production expenses” shall not include expenses incurred in marketing, promotion, or advertising digital media; costs incurred for the design, maintenance, and hosting of websites; or other costs not directly related to the production of digital media content. Costs

related to the acquisition or licensing of digital media content by the approved applicant for distribution or incorporation into the approved applicant's digital media content or any costs included in another program application submitted to the Authority, or other costs for intangible personal property, shall not be deemed "qualified digital media content production expenses."

As part of eligibility for tax credits under the New Jersey Digital Media Tax Credit Program, an applicant must meet two expense eligibility thresholds:

1. Total Digital Media Content Production Expenses: At least \$2,000,000 of the total digital media content production expenses of the applicant are incurred in New Jersey for services performed, and goods purchased through vendors authorized to do business in New Jersey, including wages and salaries; provided, however, for the purposes of eligibility, for applications submitted after July 10, 2024, qualified wage and salary payments made to full-time employees working on digital media shall not be deemed an expense incurred for services performed.

Total Digital Media Content Production Expenses (excluding wages and salaries for full-time employees) to be incurred in NJ during a single privilege period after July 1, 2018.	\$11,251,297.89
Criterion Met	Yes

2. Percentage of the qualified digital media content production expenses for wages: Pursuant to P.L. 2025, c.81, a minimum of 50% of the qualified digital media content production expenses of the taxpayer are for wages and salaries paid to full-time or full-time equivalent employees in New Jersey;

A. Total Qualified Digital Media Content Production Expenses to be incurred after July 1, 2018	\$57,860,691.00
B. Wages To Be Paid to Employees in New Jersey	\$37,986,195.00
C. Percentage of the qualified digital media content production expenses to be incurred for wages in New Jersey	66%
Criterion Met	Yes

AWARD CALCULATION

Base Award Criteria	Calculation	Result
35% of Qualified Digital Media Content Production Expenses incurred for services performed and tangible personal property purchased through vendors whose primary place of business is located in Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Mercer or Salem County.	\$0.00 x 35% =	\$0.00
30% of all other Qualified Digital Media Content Production Expenses	\$57,860,691.00 x 30% =	\$17,358,207.30

New Jersey Film and Digital Media Tax Credit Program

Bonus Criteria Met		
Submission of satisfactory New Jersey Hiring Plan. 4% of Qualified Digital Media Content Production Expenses.	\$0.00 x 4% =	\$0.00
Total Award		\$17,358,207.00

APPLICATION RECEIVED DATE: 11/18/2025
DATE APPLICATION DEEMED COMPLETE: 2/2/2026
ESTIMATED DATE OF PROJECT COMMENCEMENT: 1/1/2024
ESTIMATED DATE OF PROJECT COMPLETION: 12/31/2024
APPLICANT’S FISCAL YEAR END: 12/31/2026
TAX FILING TYPE: Corporate Business Tax
ANTICIPATED CERTIFICATION DATE: 10/30/2026
STATE FISCAL YEAR ALLOCATION: SFY2027 (Tax credit shall not be issued before 7/1/2026)

For applications approved on or after January 1, 2026, final documentation shall be submitted to the Authority no later than three (3) years after the Authority's initial approval. For applications approved before January 1, 2026, the final documentation shall be submitted to the Authority no later than four (4) years after the Authority's initial approval if the taxpayer is seeking a credit against the tax imposed pursuant to N.J.S.A. 54:10A-5 and three (3) years after the Authority's initial approval if the taxpayer is seeking a credit against the tax imposed pursuant to the N.J.S.A. 54A:1-1 et seq., unless the taxpayer notifies the Authority in writing on or after January 1, 2026 of its election to use the tax credit vintage in the preceding sentence.

APPROVAL REQUEST:

The Members of the Authority are asked to initially approve the proposed award to the applicant under the New Jersey Film and Digital Media Tax Credit Program. The recommended tax credit is contingent upon receipt by the Authority of evidence that the applicant has met certain criteria to substantiate the recommended award and is subject to final approval by the Authority and the Division of Taxation. Staff may issue the Authority’s final approval if the criteria met by the company is consistent with that shown herein. If the criteria met by the company differs from that shown herein, Staff may lower the tax credit amount to reflect what corresponds to the actual criteria that have been met.

Dan Madden
Senior Program Analyst - Product Operations



To: Members of the Authority

From: Evan Weiss
Chief Executive Officer

Date: May 13, 2026

RE: CAFE Program- Product # 00320723
New Jersey Symphony Orchestra (“Applicant”)
Symphony Center at the Powerhouse Arts District Project

Request

The Members are requested to approve a tax credit award of 100% of the eligible project cost (“eligible costs”), not to exceed \$29,040,311 under the Cultural Arts Facilities Expansion (CAFE) Program for the Symphony Center at the Powerhouse Arts District cultural arts facilities project (Project) located in Jersey City, Hudson County.

The recommended tax credit award is subject to conditions subsequent to receiving and maintaining the award, including submission of certifications and evidence that the Applicant has met, and will continue to meet, the eligibility criteria. Per Program rules, staff is authorized to reduce the award amount to match the actual certified eligible project costs, as certified by a Certified Public Accountant, at the conclusion of the Project.

CAFE Program Background

The Cultural Arts Incentive Program also known as the Cultural Arts Facilities Expansion (CAFE) program, became effective on December 21, 2023 pursuant to P.L. 2023, c. 197. In creating this program, the Governor and legislature provided that Authority shall administer the program to utilize cultural arts institutions to catalyze economic growth through the provision of incentive awards to reimburse developers for certain project financing gap costs. CAFE Program Rules (“Rules”) were specially adopted by the Authority Board on January 23, 2025 and took effect on February 10, 2025. The final rules were adopted on June 18, 2025. In addition, legislative amendments to the Act (P.L. 2025, c.127 or “Chapter 127”) became effective on August 15, 2025. This application is being considered based upon the Act (as most recently amended) and Rules.

The Program provides tax credits for five years during the operating period after construction is completed (the “Eligibility Period”). The amount of tax credits a “cultural arts project” receives, as stipulated in the statute, is 100% percent of the project’s eligible project costs and is subject to a statutory cap of \$75 million.

The CAFE program was established by statute initially as a competitive program, under which projects must apply within a defined application window, with all applications to be considered following the closure of the application period. The first round for CAFE applications opened on April 7, 2025 and closed on June 13, 2025. The second round for CAFE applications opened on July 10, 2025 and closed on August 11, 2025. The Authority established scoring criteria for the evaluation of proposed CAFE projects. To receive a tax credit award, a cultural arts institution’s application must receive a minimum score of 40 out of 100 maximum total score. Under the competitive paradigm, if any given round the Program is oversubscribed, then applications will be ranked based on score, and awards will be based on ranking. However, Chapter 127 allows the CAFE program to transition from a competitive to a rolling basis, which can be done by ensuring that sufficient tax credits are available for all eligible applicants. Operating on a rolling basis offers several advantages, such as enabling applications to be brought before the Board for decisions as they become ready, rather than waiting for all applications to be decisioned simultaneously. This transition is feasible because the Authority has reserved the necessary amount from the potential \$500 million reallocation from Aspire and Emerge allowed by Chapter 127.

Project Information

Applicant: New Jersey Symphony Orchestra (501(c)3 nonprofit organization)

Project Name: Symphony Center at Powerhouse Arts District

Project Location: 151 Bay Street, Jersey City, Hudson County, New Jersey, condo units PSQ 1, 2, and 3

Project Description:

The Project supports New Jersey Symphony Orchestra’s move to a new permanent location at the Symphony Center at Powerhouse Arts District. The Project is a tenant fit-out of space comprising of three condo units within a larger mixed-use development being constructed by Toll Brothers. The Applicant will occupy 38,785 square feet of space. Core components of the space include:

- A 550-seat flexible performance hall capable of accommodating orchestra concerts, chamber, and small ensemble performances, as well as music and artistic performances across a variety of genres, multimedia performances, and civic gatherings.
- Dedicated rehearsal and production spaces designed to professional standards for use by the Symphony and other Jersey City arts organizations, as well as extensive cultural arts educational programming.
- Community and education rooms to host classes, workshops, community forums, and afterschool programs.
- Administrative offices for Symphony staff.

The three condo units are comprised of 32,005 SF of theater space and 6,780 SF of office space and have in the aggregate a 12.90% interest in the common elements of the entire condominium.

The total building gross floor area of the larger facility is approximately 467,697 square feet. The Project area occupies space among the first, second, and third floors of the building totaling 38,785 square feet, and representing approximately 8.29% of the total building area. The Project is limited exclusively to construction and improvements within the leased premises. While the Applicant's lease includes common space on the fourth floor, the CAFE Project does not include construction on the fourth floor. The Project space is currently in shell condition. The construction of the larger facility has been completed and a certificate of occupancy for "residential high rise: ground up development and preservation of historic façade" was issued to Toll Brothers on January 31, 2025. The certificate of occupancy notes that a separate certificate of occupancy will be required for other construction at the larger facility.

The Mayor of Jersey City noted in his letter of support for this project that, "By establishing a permanent home for one of New Jersey's most esteemed arts institutions, this project will serve as a community anchor, create meaningful economic activity, and expand access to high-quality arts and education programming for our residents... We believe the project will significantly increase foot traffic to the Powerhouse Arts District and contribute to long-term economic growth by attracting visitors from across the city and beyond to dine, shop, and experience all that the district has to offer."

As noted on their 2023 Federal 990 tax return, the New Jersey Symphony Orchestra "is the largest performing arts organization in the state and is dedicated to providing world-class orchestral performances throughout New Jersey, and now allow well beyond its borders, through an exciting and expanding catalog of digital and multimedia content. The Symphony is deeply connected to its surrounding communities through numerous and diverse education and community engagement activities. These activities span nearly all counties of New Jersey. In a typical season the symphony engages more than 150,000 people in person, including 40,000 children."

This Project provides an opportunity to root the Applicant in a permanent home that is transit-accessible, walkable to downtown businesses and residential buildings, and surrounded by an emerging arts and creative economy ecosystem.

As detailed in the Applicant's 2025–2029 Strategic Plan, Symphony Center will serve as a cornerstone for the Applicant's next century of service—supporting expanded community engagement, elevating the concert experience, and creating new models for financial resilience. Guided by the 2025–2029 strategic plan, Symphony Center aligns with the Applicant's:

- Mission: To connect with the people and diverse communities of New Jersey through the power of live symphonic music to inspire, entertain, and educate.

- Artistic Vision: To be an inclusive and imaginative cultural leader, redefining what a symphony can be in the 21st century through bold programming, community partnerships, and civic dialogue.

The Project space includes the following four main components:

- Lobby and Front of House Areas
 - Main Lobby
 - Box Office
 - Concession / Bars
 - North Lounge
 - South Lounge
 - Coat Check
- Theater and Back of House Areas
 - Performance Hall
 - Performer dressing room
 - Backstage Lounge
 - Soloist / Guest Artist / VIP Dressing Room(s)
 - Crew Break Room
 - Storage (Instrument, Production Equipment, and Temporary Use)
 - Production Office
 - Technical Booth
- 2nd Floor Staff and Artists Areas
 - Music Director Office / Dressing Room
 - Musician Lounge
 - Locker Room
 - Rehearsal and Teaching Studios
 - Library with Additional Storage
 - Percussion Room
- 3rd Floor Office Fit Out Areas
 - Staff Cubicles
 - Senior Administrative Offices
 - Conference Rooms
 - Storage/Overflow Spaces

Project Ownership:

The Project is being delivered through a unique public-private partnership involving the City of Jersey City, 134 Bay Street LLC (an affiliate of Toll Brothers) (developer, and New Jersey Symphony Orchestra (subtenant and operator / CAFE Applicant). The Project area (or “condo units” that are the subject of the CAFE award) was originally owned by 134 Bay Street LLC, who leased the condo units to Provost Square Performing Arts Company (“Provost”) in 2024. Subsequent to this lease, 134 Bay Street LLC conveyed its interest in the condo units and their common areas to the City of Jersey City. Subsequent to this conveyance, on January 7, 2025, Provost subleased the condominium units to the Applicant. The sublease is for a term of thirty (30) years at \$1/year with the Applicant assuming responsibility for operations, programming,

maintenance, and capital improvements beyond initial fit-out. Applicant also has the option to extend the lease by two, 10-year extensions.

134 Bay Street LLC engaged its affiliate, Toll Brothers, to complete the construction and improvements in the entire building including the designated cultural arts space, which has been delivered to the Applicant in white-box condition.

The NJ Symphony Orchestra is a nonprofit organization which was incorporated for charitable and educational purposes “to be accomplished, among other methods, by maintaining a symphony orchestra, presenting composition of definite structure an significance with or without soloists or choruses, by furnishing music for cultural entertainment on occasions of a public nature, by encouraging the appreciation of music and the performance and composition of music and by promoting the science and art of music.” As stated in their federal tax return (Form 990): “The organization’s mission is “to connect with the people and diverse communities of New Jersey through the power of live music” and “acts as a cultural and artistic attraction to the surrounding area and enhances the economic vitality of the region through an array of related programs and events.” Staff concludes that this applicant satisfies the definition of “cultural arts institution.”

The Applicant provided a letter of compliance indicating that their NJ Charitable Registration is valid and current.

The Applicant will serve as their own lead development entity, and has engaged key team members with a proven track record in developing projects in similar or greater size and scope. The Applicant has engaged DBI Projects as the project manager for the project. DBI is a leading project management firm that’s managed hundreds of significant real estate and capital projects in the cultural, education, residential, and commercial sectors. Their clients include arts institutions such as St. Ann’s Warehouse, The Perelman Center at the World Trade Center, and the Princeton Center for the Arts and Education.

DLR Group has been engaged by Applicant to provide full-service design services, including architectural, structural, mechanical, electrical, plumbing, theatrical and AV, IT and security design services for the project. DLR Group is an award-winning integrated design firm with national and international presences, providing architecture, engineering, planning and interior design services aiming to elevate human experience through design.

The Applicant and its project team are presently working to engage a qualified Construction Management firm to provide comprehensive preconstruction, construction, commissioning and close out services to support the Project delivery.

Legal Review and Sister Agency Check:

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

Construction Timeline:

Construction is expected to commence in the fourth quarter of 2026 and will take 12 months to complete.

Project Details

Scoring:

The CAFE application submitted for the Project was reviewed and scored based on the Program's pre-established scoring criteria. The criteria focus on the following main themes:

- 1) The amount of tax credit requested compared to the amount of tax credits required for the completion of the cultural arts project, i.e. if the project is leveraging other sources of funding, they will score higher
- 2) How the cultural project will advance state, regional, and local goals of cultural arts facilities in underserved communities
- 3) The impact of the cultural arts project and its relation to local development strategy
- 4) The economic development impact of the cultural arts project, and job creation
- 5) Whether the project is located in an area with high economic and social distress
- 6) New full time jobs, as determined by the expansion or increase in activities at the project
- 7) Approach and plan for affordable offerings to the general public
- 8) Diversity of the Board that is representative of the community

The Applicant is required to achieve a minimum score of 40 out of 100 to be eligible for a CAFE award.

The application was reviewed and scored by a committee comprised of a multidisciplinary team of NJEDA staff with experience in the fields of real estate development projects and project management. The non-discretionary criteria (e.g., criteria based on site location) was scored by the CAFE team, the Economics and Data Analytics team provided half of the score for Criterion 4 listed above using the IMPLAN model, and the remainder of the application was scored by the three (3) members of the committee. Once individual score sheets from all selection committee members were received, the scores were averaged. The Applicant received a score of 71 out of a possible 100, therefore surpassing the required minimum score of 40.

Credit and Finance Review

Based on the financial review, Staff concludes that the Applicant has adequate and bona fide sources of funding to cover all project costs and there is a reasonable expectation these sources of funding will be available to complete the Project. The Applicant has also illustrated the wherewithal to meet the Program's minimum 20% equity contribution requirement (which as defined by Program rules may include a fundraising based on a plan, Federal, State, and/or local grants and expected proceeds from the sale of Federal or local tax credits, including the Federal Historic Tax Credit and Low-Income Housing Credit, as well as certain property value and project feasibility costs) and has demonstrated a financing gap. Additionally, the Applicant has provided

documentation showing proposed terms for the sale of CAFE credits at a price of 89 cents on the dollar, which exceeds the Program minimum of no less than 85 percent of the transferred credit amount before considering any further discounting to present value for the sale or transfer of CAFE credits.

The review confirmed that capital investment for the proposed Project will be greater than the Program’s minimum requirement of \$5,000,000. Finally, based on that review, Staff has a reasonable expectation the lead development entity, the New Jersey Symphony Orchestra, will continue to be a viable business throughout the project construction timeline.

Project Uses and Sources

The Applicant proposes the following uses for the Project:

Uses	Total Project Costs	Project Costs (Before Soft Cost Cap)	Project Costs (After Deducting Excess Soft Costs)
Acquisition	\$0	\$0	\$0
Hard construction costs	\$23,232,249	\$23,232,249	\$23,232,249
Financing, Professional Services and other soft costs	\$7,793,525	\$7,463,525	\$5,808,062
TOTAL	\$ 31,025,774	\$30,695,774	\$29,040,311

The eligible project cost is the cost included in total project costs that is used for sizing the tax credit. Total eligible project costs exclude costs incurred prior to application, land acquisition costs and certain soft costs, such as NJEDA fees. As defined by the program rules, with the exception of soft costs incurred within 12 months prior to application, work conducted prior to application is not considered an eligible project cost. The CAFE program limits eligible soft costs to 20% of the total eligible project costs, equivalent to \$5,808,062. The Applicant included \$7,463,525 in soft costs which would otherwise be eligible, however this exceeds the program's allowable cap by \$1,655,463. Therefore, the eligible Project Costs, and thus the recommended award size shall be reduced to 29,040,311. Additionally, the project costs were evaluated by Sterling Project Development (SPD), the Authority’s consultant, and SPD determined the costs to be reasonable. SPD’s cost estimate was slightly higher than the Applicant’s estimate, with the difference centered around additional escalation (as the original estimate by the Applicant assumed the project would start nine months sooner than the current estimate) and contingency costs. Notwithstanding this observation, SPD concluded that “a responsible sponsor and construction team can effectively manage the scope and execution of the project at or near the currently projected values.”

The Applicant proposes the following Sources for the Project:

Sources	Type	Amount
Enhanced Impact Real Estate, LLC: CAFE Bridge Loan	Debt	\$22,094,066
Toll Brothers Contribution	Equity (Other)	\$2,460,616
Fundraising	Applicant- Contributed Equity	\$6,471,092
	Total	31,025,774

SPD’s review of the fundraising plan determined that it is comprehensive, detailed and substantively supported by both historical performance and leadership experience. SPD concluded that the fundraising plan is reasonable and credible.

Applicant Contributed Equity

Based on the equity requirement of 20% of total project cost for a project, the required applicant - contributed equity in this Project equates to \$6,205,155. Total Applicant – contributed equity consists of capital in the amount of \$ 6,471,092 which satisfies this program requirement.

Financing Gap Analysis

The statute requires that to be eligible for the CAFE tax credit, the Authority must determine that at time of application, the cultural arts project will generate a below market rate of return. The statute further specifies that the Authority shall determine whether a project financing gap exists. As such, the Authority reviewed the application to determine if there is a financing gap pertaining to the return on the investment for the cultural arts institution and ability to attract the required investment. SPD analyzed the pro forma and projections and compared the returns with and without the CAFE award.

IRR without CAFE tax credit	11.50%
Applicant Calculated IRR with CAFE tax credit	28.96%
EDA Consultant Adjusted IRR with CAFE tax credit	28.96%

With the benefit of the CAFE tax credit, the Unlevered IRR as calculated by the Applicant and the EDA Consultant is 28.96%, which is below the Maximum Return of 32.26% for comparable arts and culture developments in Essex County. As authorized by the Board on October 12, 2022, Staff, in consultation with Jones Lang Lasalle (JLL), has determined that the calculation of the Maximum Returns for CAFE projects requires the use of a multiplier because comparable data within the Authority’s Maximum Rate of Return Model does not contain a statistically significant number of returns specific to cultural arts institution facility projects. The multiplier reflects the increased level of risk from an investment perspective, and thus the increased amount of return that would be required to offset such risk, for these unique real estate projects. As indicated in the chart above, a developer would not generally complete the Project without the benefit of the CAFE tax credit. SPD concluded that project “is credibly scoped, and adequately capitalized with realistic funding sources” and “requires CAFE support to proceed.” Staff concurs with this conclusion and further concludes based on a review of the pro forma and project IRR that the applicant demonstrates that the proposed financing structure is sufficient to operate the project during the term of the CAFE

award. Staff additionally concludes this project meets the statutory requirement of generating a below market rate of return and that a project financing gap exists.

Accordingly, the proposed tax credit award does not “over-enrich” the returns of this project. Based on the above analysis, the recommended award amount is 100% of the eligible project costs, capped at \$29,040,311.

Recommended Award Amount (100% of Maximum Eligible Project Costs)	\$29,040,311
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CAFE Tax Credit Sale Price:

The sale or assignment of the CAFE 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 89 percent of the transferred credit amount before considering any further discounting to present value. Currently it is anticipated that the tax credits will be sold as they become available, with the proceeds to repay project financing. 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 CAFE tax credits.

Other Statutory Criteria

Cultural Arts Institution Facility

To qualify for the CAFE program, the facility must satisfy the definition of a “cultural arts institution facility.”

This is defined in the Program rules as “an existing or proposed facility within this State, operated and maintained by a cultural arts institution for cultural arts and that is open to the public. A cultural arts institution facility includes, without limitation, an aquarium, botanical society, historical society, library, museum, gallery, performing arts center, arts-based community centers, or any related facility that is principally for the support and benefit of any of the foregoing. The term cultural arts institution facility shall not include facilities predominantly used for athletics, recreation, and non-arts-based community centers.”

Symphony Center will include a 550-seat performance hall, rehearsal studios, and cultural arts educational rooms. The project is comprised of 32,005 SF of theater space including both front of house and back of office operations and 6,780 SF of office space. All the uses proposed in the Project are cultural arts. As the project is a performing arts center, with more than 50% of the space (square footage) intended for use as a theater and support for the theater (e.g. storage spaces, administrative offices, etc. as shown on the Exhibits), the facility meets this requirement.

Site Control and “Open to the Public”

The Applicant has certified that the cultural arts institution facility will satisfy the program definition of “Open to the Public” throughout the five year eligibility period.

This project is categorized under the classification of a cultural arts facility in which primarily performances are held in front of a live audience, and pursuant to the Program rules, the facility shall be accessible and open to the public on average at least four events per month during the eligibility period. As stated in the Rules, the Authority may determine a different standard of “open to the public” due to unavoidable closures or other circumstances approved by the Authority.

The cultural arts institution is also required to have ownership or lease for the CAFE project and is required to operate the facility throughout the eligibility period. At time of application, the Cultural Arts Institution must demonstrate a path to site control and must demonstrate evidence of site control as a condition of approval. The applicant has demonstrated site control via a lease of the premises.

Work First New Jersey

The initial Act and Rules required that the cultural arts institution partner with one or more community organizations that provide support and services to Work First New Jersey program recipients. However, Chapter 127 allows for the applicant to directly provide services and support to Work First NJ program recipients during the eligibility period without the requirement to partner with a community organization. Because the application was launched and closed under the prior Act and Rules, the applicant may choose to proceed under the Act and Rules applicable at the time of the application round or Chapter 127. Although the Applicant is currently registered with the NJ Families First Discovery Pass, Applicant elects to proceed under the prior legislation. The Applicant has provided documentation of a proposed partnership with African American Chamber of Commerce of New Jersey (AACCNJ) to satisfy this requirement. The proposed partnership includes workforce outreach and recruitment efforts leveraging AACCNJ’s network to identify Work First NJ program participants for employment related opportunities at Symphony Center; providing skills-building programming; establishing internship opportunities, and collaborations on training programs.

Prior Construction

The CAFE program also includes an eligibility requirement that construction has not commenced at the project site, unless the project would not be completed without an award of tax credits under the program, with specific criteria provided in the program rules and the Policy Update for CAFE memorandum which was approved by the Board on May 14, 2025. New Jersey Symphony Orchestra has certified that construction on the Project had not commenced prior to submitting their CAFE application.

Prevailing Wage Obligations

For any project awarded CAFE tax credits all workers employed to perform construction work or building services work at the CAFE Project (or work done in connection with, as a condition of, or to prepare the facility for the CAFE 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 Cultural Arts Institution 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 CAFE tax credits and that each contractor and subcontractor performing work at the CAFE 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, and possesses a tax clearance certificate issued by the Division of Taxation in the Department of the Treasury.

Availability of CAFE Resources

At the time of this recommendation, there are \$1,232,602,480 in uncommitted tax credit resources available to CAFE projects.

Additional Maximum Reserved from Aspire / Emerge Fund (11/12/2025 Board Memo)	\$137,247,803	\$1,337,247,803
Previous Round 1 Awards	\$104,645,323	\$1,232,602,480
Previous Round 2 Awards	\$0	\$1,232,602,480
Recommended Award in this Memo	\$29,040,311	\$1,203,562,169

Recommendation

Authority staff has reviewed New Jersey Symphony Orchestra’s application for the Symphony Center at Powerhouse Arts District Project and finds that it satisfies the eligibility requirements of the Act (as recently amended) and 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 is 100% of actual eligible costs with a maximum tax credit amount of \$29,040,311. The final award amount will be based on the Project’s actual eligible costs.

Issuance of the CAFE 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 Rules (one year after approval), which includes:

- i. Financing commitments for all funding sources for the Project consistent with the information provided by the Applicant to the Authority for the CAFE tax credit. For funds raised through charitable contributions, this requires evidence of pledges or other donor commitments;
- ii. Evidence of site control and site plan approval for the Project;
- iii. Site plan approval and 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; and
- iv. Plan for satisfying the minimum environmental sustainability standards.



Evan Weiss, CEO

Prepared by:

Elizabeth Limbrick – Director, Real Estate Tax Credits & Incentives

Attachments:

Exhibit A: Floor Plan (Excerpt from Sublease – Exhibit A)

Exhibit B: Floor Plan of 1st and 2nd Floor

Exhibit C: Floor Plan of 3rd Floor – Office Area

Sublease Exhibit A

Legal Description

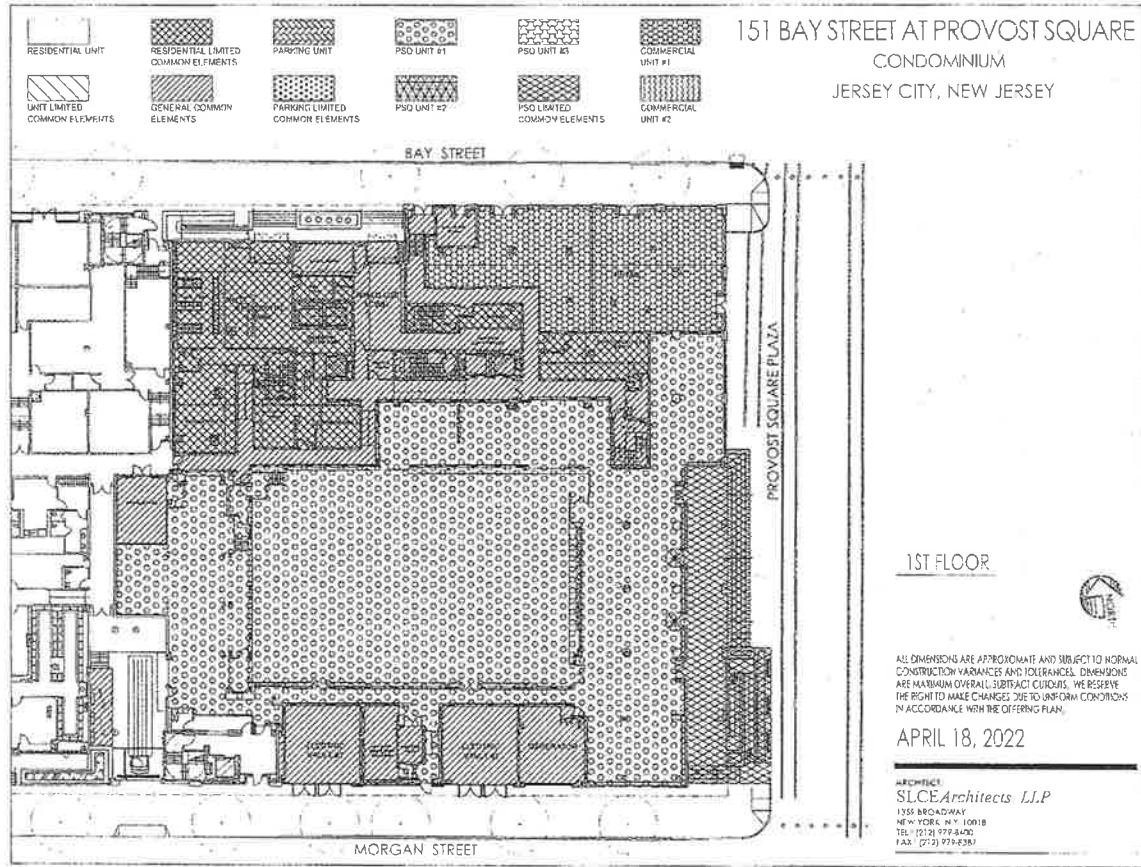
ALL THAT CERTAIN lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying in the City of Jersey City, County of Hudson, State of New Jersey.

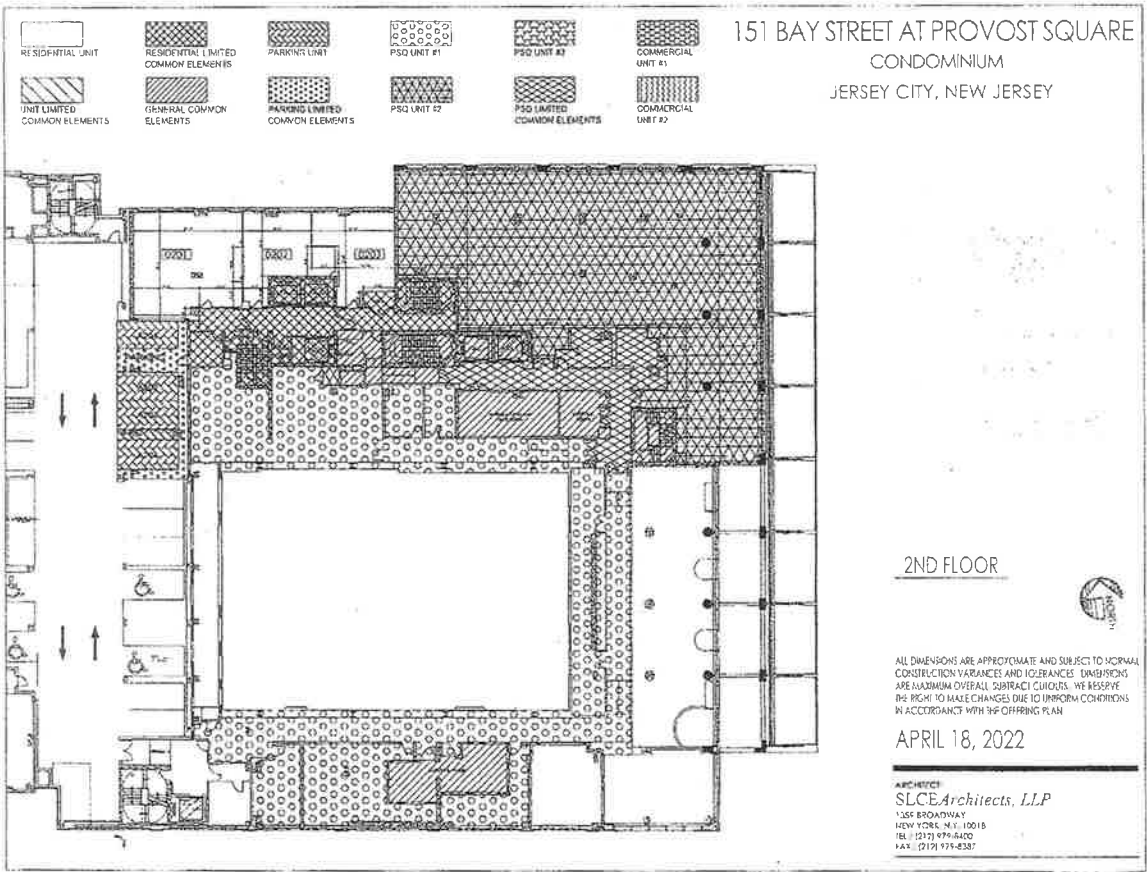
BEING known and designated as Units PSQ #1, PSQ #2, and PSQ#3, situate in 151 Bay Street at Provost Square, a Condominium, together with an undivided 7.5923%, 2.3349%, and 2.9766% percentage interest, respectively, in the Common Elements of the Condominium.

The Leased Property includes (a) the Units' appurtenant, undivided percentage interests in the Condominium's common elements and (b) all easements and other rights appurtenant to the Units under the "Condominium Documents" and under the "REA" (as those capitalized terms are defined below), including, as applicable, those relating to appurtenant Limited Common Elements.

Sublease Exhibit A-2: The Units

Depiction from Master Deed/Condominium Plan





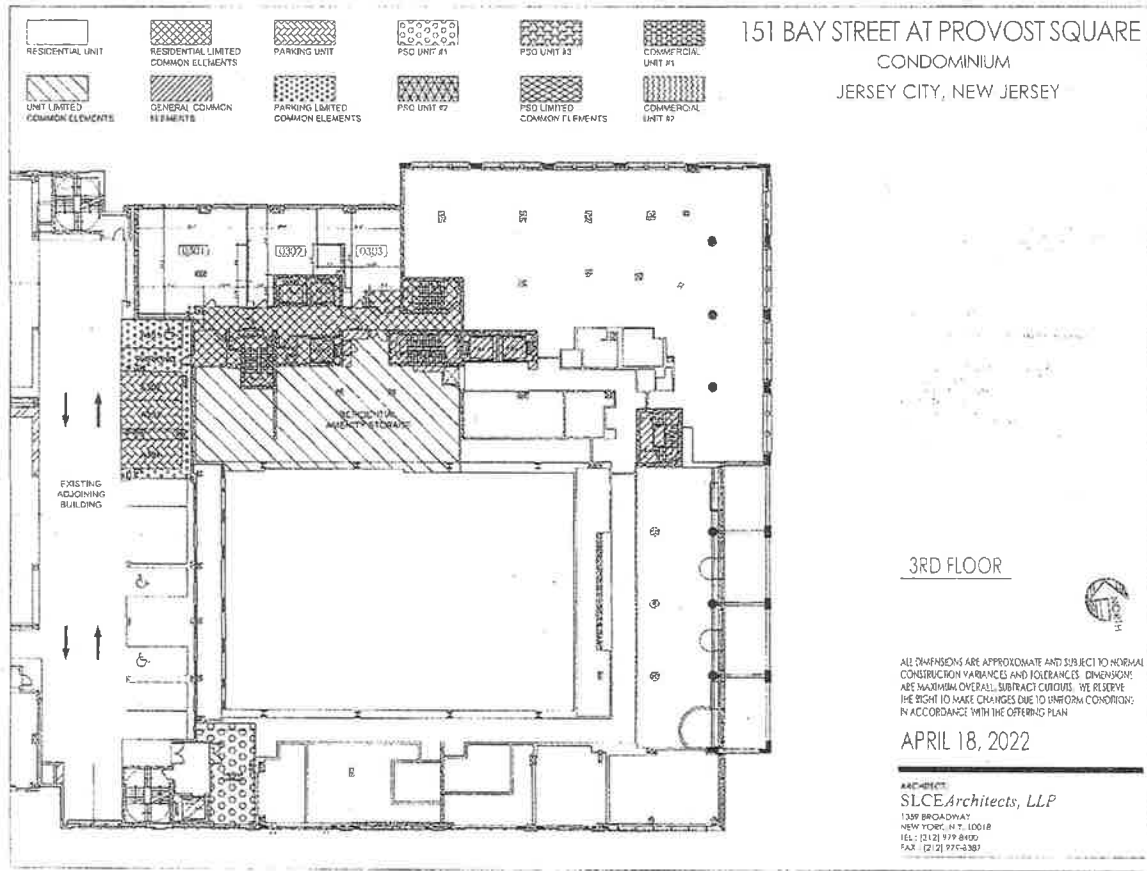
151 BAY STREET AT PROVOST SQUARE
 CONDOMINIUM
 JERSEY CITY, NEW JERSEY

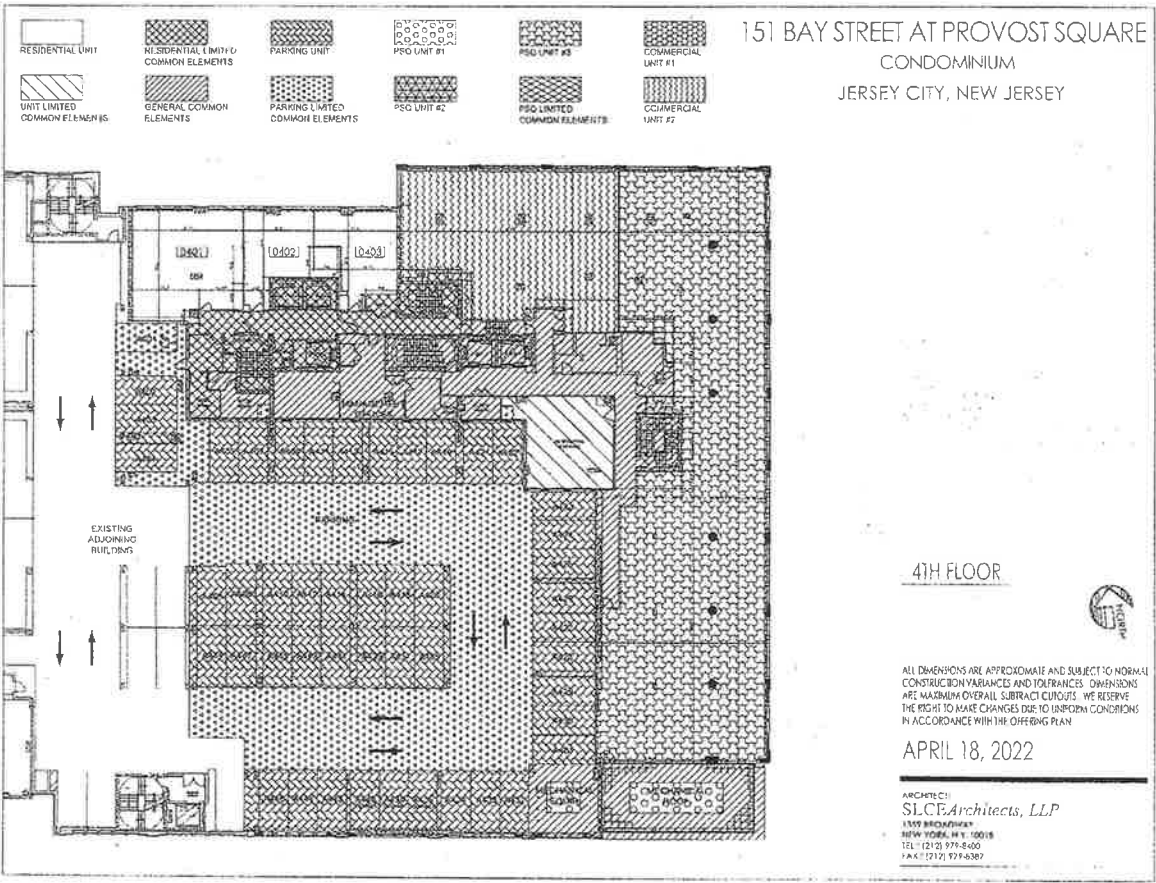
2ND FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ENGINEERS ARE MAXIMUM OVERALL CONTRACT CHECKS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNIFORM CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

APRIL 18, 2022

ARCHITECT:
SLCE Architects, LLP
 1355 BROADWAY
 NEW YORK, N.Y. 10018
 TEL: (212) 679-6400
 FAX: (212) 679-6387





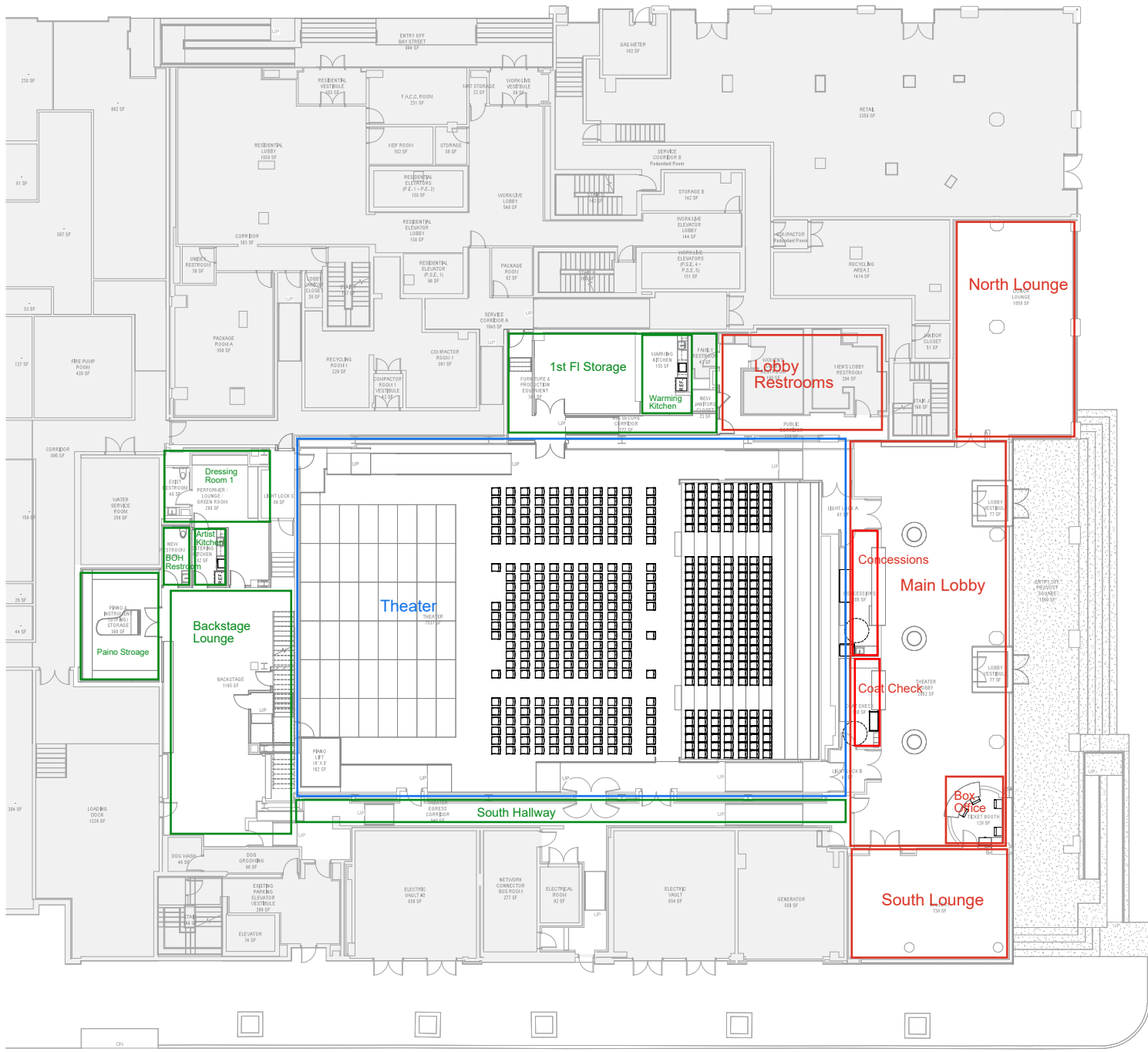
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FURNITURE PLAN NOTES

- A. 511 MINIMUM EMPLOYEE WORKSTATIONS TO BE ADA COMPLIANT.
- B. PROVIDE PARTIAL ACCESSIBLE SEATING FOR ALL CONFERENCE ROOMS ASSESS BY AVIAG PER 11B.21.6.C, 11B.21.6.4 & 11B.21.6.5.
- C. PROVIDE SEATING AND PARTIAL SEATING FOR PORTABLE MEETING DEVICES STANDING THESE DEVICES ARE AVAILABLE UPON REQUEST FOR EACH LOCATION.

FURNITURE PLAN LEGEND

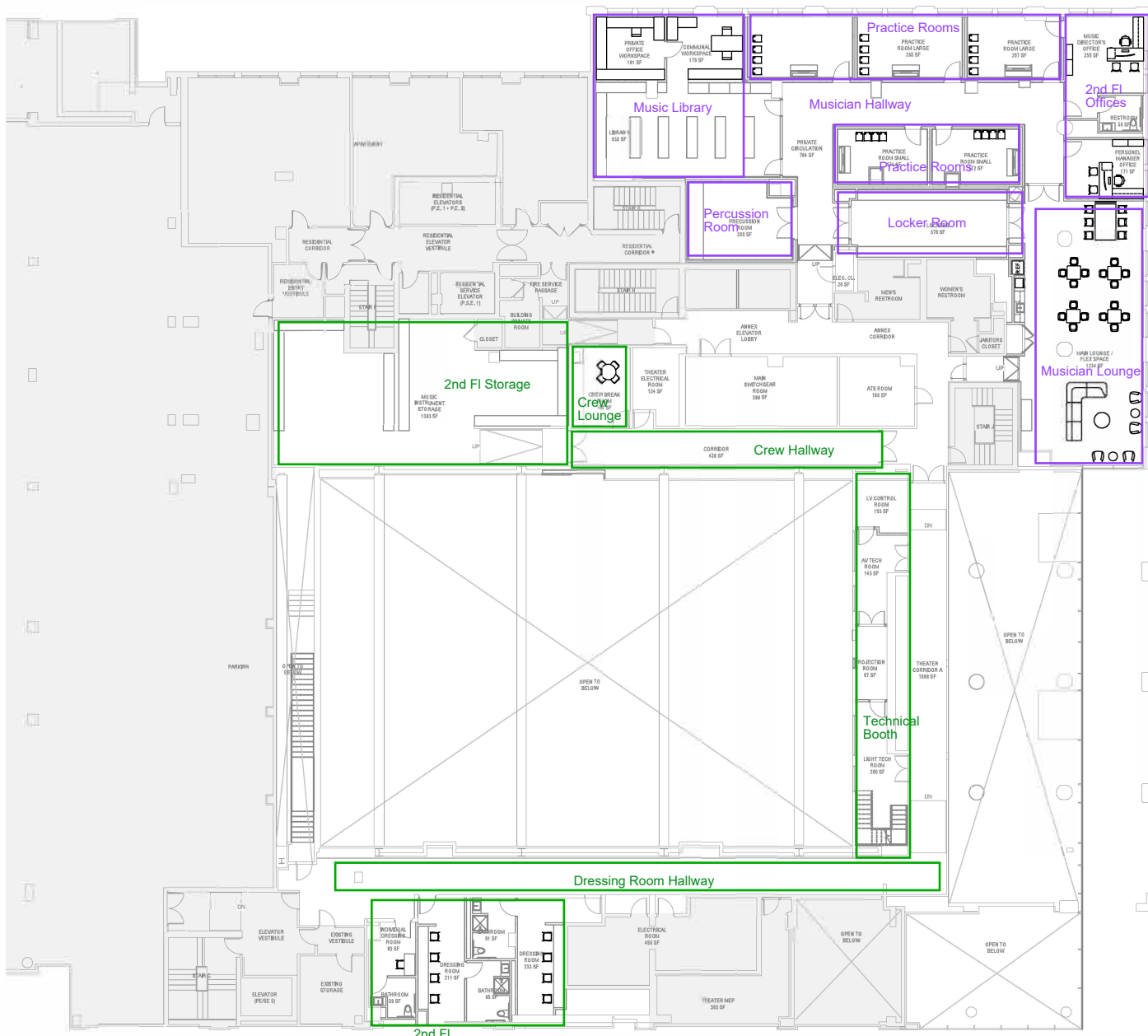
- AREA NOT IN CONTRACT (ND)
- EDGE
- FURNITURE TAG



Theater
FOH Spaces
BOH Spaces

LEVEL 01 - FF&E PLAN
SCALE: 1/8" = 1'-0"

Address: 6000 151st Street, Jersey City, NJ 07310-2310
Phone: 201-733-1234



FURNITURE PLAN NOTES

- A. MINIMUM EMPLOYEE WORKSTATIONS TO BE ADA COMPLIANT.
- B. PRACTICE ROOMS ASSESSED: LISTING DEVICES FOR ALL CONFERENCE ROOMS/ASSEMBLY AREAS PER 118-2.6.1, 118-2.9, 418-7.6.
- C. PRACTICE ROOMS IMPROVED: DEMAND FOR PORTABLE LISTENING DEVICES STATING THESE DEVICES ARE AVAILABLE UPON REQUEST FOR EACH LOCATION.

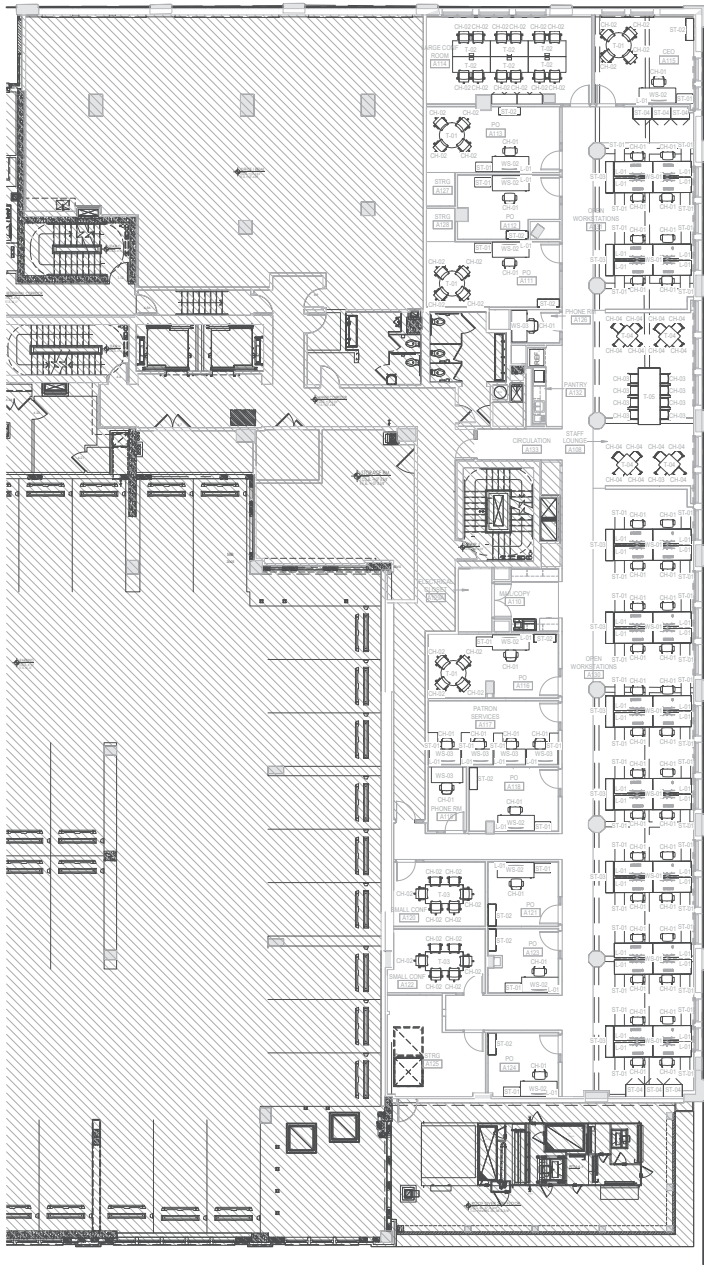
FURNITURE PLAN LEGEND

- AREA NOT IN CONTRACT (N/C)
- FURNITURE TAG

Musician Support Spaces
BOH Spaces

LEVEL 02 - FF&E PLAN
SCALE: 1/8" = 1'-0"

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TAG	DESCRIPTION	COLOR	SIZE & LENGTH X WIDTH X HEIGHT	QUANTITY	COMMENTS
CH-01	TASK CHAIR W/ MESH BACK AND UPHOLSTERED SEAT	-	-	51	
CH-02	CONFERENCE CHAIR W/ ARMS, UPHOLSTERED BACK AND SEAT	-	-	40	
CH-03	BARSTOOL, W/ UPHOLSTERED SEAT	-	-	8	COORDINATE HEIGHT WITH T-05
CH-04	CAFE CHAIR W/ UPHOLSTERED SEAT	-	-	6	
T-01	PRIVATE OFFICE CONFERENCE TABLE, LAMINATE TOP AND METAL BASE	-	36" DIAMETER X _	4	
T-02	CONFERENCE ROOM TRAINING TABLE, LAMINATE TOP AND METAL BASE ON CASTERS	-	6'0" X 2'0" X _	6	SEE ELECTRICAL DRAWINGS FOR POWERING
T-03	CONFERENCE ROOM TABLE, LAMINATE TOP AND METAL BASE	-	6'0" X 3'0" X _	2	SEE ELECTRICAL DRAWINGS FOR POWERING
T-04	CAFE TABLE, LAMINATE TOP AND METAL BASE	-	2'0" X 2'0" X _	4	
T-05	BAR HEIGHT COMMUNAL TABLE, LAMINATE TOP AND BASE	-	6'0" X 2'0" X _	1	
ST-01	STORAGE (BOX, FILE, BOOKSHELF) ON CASTERS, METAL	-	2'0" X 1'0" X _	51	
ST-02	PRIVATE OFFICE BOOKSHELF, LAMINATE	-	3'0" X 1'0" X 6'-10"	9	
ST-03	FILE STORAGE, LAMINATE	-	5'0" X 1'0" X 3'-4"	8	
ST-04	FILE STORAGE, METAL	-	3'0" X 2'0" X 3'-0"	6	
WS-01	WORKSTATION W/ FABRIC WRAPPED PANEL, LAMINATE TOP AND METAL BASE, SIT TO STAND	-	5'-10" X 2'-0" X _	39	SEE ELECTRICAL DRAWINGS FOR POWERING
WS-02	PRIVATE OFFICE WORKSTATION W/ FABRIC WRAPPED PANEL, LAMINATE TOP AND METAL BASE, SIT TO STAND	-	5'-10" X 2'-0" X _	9	
WS-03	WORKSTATION, LAMINATE TOP AND METAL BASE, SIT TO STAND	-	5'0" X 2'-0" X _	6	
L-01	DESK LAMP	-	-	51	

FURNITURE PLAN LEGEND

- AREA NOT IN CONTRACT (N/C)
- FURNITURE TAG

GENERAL NOTES

A FURNITURE TO BE PROVIDED BY OWNER & POWERING FOR WORKSTATIONS TO BE COORDINATED BETWEEN GENERAL CONTRACTOR AND OWNER'S VENDOR

A:\00001\Draws\10-23-04\New Jersey Symphony\03-3rd Fl Furniture.dwg
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LEVEL 03 - FURNITURE PLAN
SCALE: 1/8" = 1'-0"



MEMORANDUM

TO: Members of the Authority

FROM: Evan Weiss
Chief Executive Officer

DATE: May 13, 2026

SUBJECT: Real Estate Gap Financing Supplemental Grant Funding Award
Applicant Unique Landscaping and Design, LLC
PROD-00318248

Summary

We request the Members approve a supplemental Grant award in the total amount of up to \$2.6 million to Unique Landscaping and Design LLC (Unique).

Background

The Real Estate Gap Financing Program is a \$10 million competitive pilot grant initiative designed to provide gap financing for impactful real estate development projects located in select municipalities that address the negative economic impacts of the COVID-19 pandemic.

In July 2024, the Members approved the creation of the Real Estate Gap Financing Grant Program (Program). The Program's core purpose was supporting real estate development projects that faced funding shortfalls due to the economic impacts of the COVID-19 pandemic.

To qualify, projects had to be located in one of the following 25 municipalities: Bayonne, Belleville, Bridgeton, Carteret, East Orange, Elizabeth, Garfield, Hackensack, Irvington, Jersey City, Kearny, Lakewood Township, Linden, Long Branch, Middle Township, Millville, North Bergen, Orange, Pennsauken, Perth Amboy, Plainfield, Union City, Vineland, West New York and Winslow.

Eligible project types included commercial, mixed-use, nonprofit/community use, cultural/arts/performing arts, and manufacturing/industrial projects. The grant would fund up to 50% of total eligible project costs with a minimum grant funding of \$500,000, up to maximum \$5,000,000 per project.

The Program is capitalized with \$10 million of federal SLFRF funds, which must be expended by December 31, 2026.

Application Review and Scoring

Applications were required to be received by June 8, 2025 and were evaluated for completeness and eligibility.

To be considered for an award, each application was required to meet or exceed the minimum score of 65 out of 100 points. Applications were reviewed by a scoring committee composed of Authority staff with expertise in real estate and grant programs. Each application was evaluated based on the following weighted criteria:

- 30% Overall project concept and community/economic impact
- 20% Experience and capacity of the applicant/development team
- 30% Project readiness and implementation timeline
- 20% Financial feasibility and cost effectiveness

As approved in the July 2024 Board Memo, eligible projects scoring at least 65 points were recommended for award approval, prioritized by score until all available funds were allocated. In accordance with the July 2024 Board memo, applications that did not achieve a minimum score of 65 points were not recommended for an award.

The following applicants have already been approved Real Estate Gap Financing projects:

Grant Award Amount	Applicant	Current Status
\$2,748,485	Parkway Eye Care Center	Closed
\$1,160,000	The Institute of Music for Children	Pending Closing
\$2,791,515	500 High Street LLC	Pending Closing
\$2,000,000	500 BLVD Urban Renewal	Grantee Award Revoked
\$1,300,000	Greater Bergen Community Action, Inc.	Withdrawn by Applicant

The Unique Landscaping and Design LLC project located at 236 4th Street in Lakewood, proposed construction of a three story, 10,270 square foot building with retail on the first floor and offices on the second and third floors. The application achieved a score of 55.33 points, which was less than the Program's minimum of 65 points. Additionally, at the time of evaluation, Unique's application was also the second application from the municipality, Lakewood, which exceeded the Program's limit of one award per municipality. A declination letter was sent to Unique on October 28, 2025.

Appeal

On November 11, 2025, Unique submitted an appeal of the declination determination. The appeal process prompted a detailed review of the applicant's scores. This review revealed certain anomalies in the scoring of Unique's application. To ensure accuracy, Unique's application was rescored by an evaluation committee made up of three new scorers. Rescoring was limited to the information provided in Unique's initial application submission. This rescore process resulted in an updated score total of 78 for Unique which exceeds the minimum 65-point threshold.

The Program guidelines do not permit applicants to begin construction prior to executing the grant agreement. Additionally, the higher scoring applicant in Lakewood was deemed ineligible because it began construction of its project prior to executing a grant agreement. The Program guidelines specify that applicants are not permitted to begin construction prior to executing the grant agreement. This applicant subsequently withdrew its application for the Program on December 15, 2025 and this applicant's grant award was revoked.

Staff has completed the required cost reasonableness evaluation and duplication of benefits evaluation in accordance with the July 2024 Board memo and determined that Unique meets the eligibility requirements for this Program.

Following Board approval, the awardee will enter into a Grant Agreement with the Authority that will outline the applicable Program requirements, project milestones, funding.

There is no need to reallocate any programmatic funds as sufficient funding remains available for the Real Estate Gap Financing Program to accommodate this supplement Grant award.

Recommendation

The Members are asked to approve a supplemental Grant award in the total amount of up to \$2.6 million to Unique Landscaping and Design LLC.



Evan Weiss
Chief Executive Officer

Prepared by: Cathleen A. Hamilton and Alexis Krul



MEMORANDUM

TO: Members of the Authority

FROM: Evan Weiss, Chief Executive Officer

DATE: May 13th, 2026

SUBJECT: Community Development Products
Delegated Authority Approvals Q1 2026
For Informational Purposes Only

Small Business Improvement Grant

The Small Business Improvement Grant is the third of several products under the Main Street Recovery Program, designed to help small businesses become more resilient and position themselves for growth. Funded with \$80 million, this product reimburses eligible small businesses and nonprofits for up to 50 percent of eligible project costs associated with building improvements or the purchase and/or installation of new furniture, fixtures, and equipment (FFE) made on or after March 9, 2020, but no more than two years prior to application. Businesses and nonprofits that receive grants through these programs are required to agree to pay employees going forward for the four-year grant term at least \$15 per hour or 120 percent of the minimum wage. Tipped employees are exempt from the \$15 per hour requirement but must still be paid at least 120 percent of the minimum wage. Applicants must also commit to remaining in the facility and meeting wage requirements for up to four years following the execution of the grant agreement and depending upon award amount. Awards greater than \$25,000 have a compliance period of four years and grant awards less than \$25,000 have a compliance period of two years. The maximum grant award is \$50,000 per business entity for the life of this program. Of the \$80 million allocated for the program, 40 percent is reserved for businesses located in Opportunity Zone eligible census tracts.

Small Business Improvement Grant – Q1 2026 Review

The online application opened in February 2022 and will continue to accept applications until funding is exhausted. During the first quarter of 2026, 123 applications were approved for a total of \$4.1 million. 22 files were declined during the first quarter, and 7 new appeals were filed. These new appeals are still under review. Overall, only 13 declines have been overturned out of 119 total appeals filed for this program.

To date, the Small Business Improvement grant has approved a total of 3,185 applications in the amount of \$86.1M in total. See [NJEDA's Public Information site](#) for a detailed list of all Small Business Improvement Grant applications that were approved under delegated authority through the first quarter of 2026.

Small Business Improvement Grant Approvals Q1 2026

Entity	Approval Date	Approved Amount	City	County	Eligible Opportunity Zone
EHT Crabco NJ, LLC	2/4/2026	\$ 50,000.00	Egg Harbor Township	Atlantic	Yes
BYCHRISTINA, LLC	3/13/2026	\$ 23,108.13	Galloway	Atlantic	No
Tomasello Winery	1/9/2026	\$ 50,000.00	Hammonton Town	Atlantic	Yes
Wagner Shields & Moini Limited Liat	1/22/2026	\$ 18,092.56	Linwood City	Atlantic	No
BANDI Property Group Limited Liabil	2/25/2026	\$ 10,673.03	Northfield City	Atlantic	No
Dear Petite LLC	3/4/2026	\$ 21,507.70	Edgewater Borough	Bergen	No
Car Kraft Autobody of Englewood In	3/4/2026	\$ 21,058.44	Englewood City	Bergen	Yes
ROOROO L.L.C	2/13/2026	\$ 19,181.51	Fair Lawn Borough	Bergen	Yes
Friends of Fort Lee Film, Inc.	3/10/2026	\$ 39,684.67	Fort Lee Borough	Bergen	No
JD.LUX BEAUTY SUPPLY, INC.	1/30/2026	\$ 40,820.76	Hackensack City	Bergen	Yes
Blue Dog Graphics LLC	2/12/2026	\$ 40,477.06	Hackensack City	Bergen	Yes
E & C Making Waves LLC	2/20/2026	\$ 20,294.87	Lodi Borough	Bergen	Yes
H. K. Metal Craft Manufacturing Cor	1/15/2026	\$ 50,000.00	Lodi Borough	Bergen	Yes
PARADISE HOCKEY, LLC	3/10/2026	\$ 38,551.37	Northvale Borough	Bergen	No
203 OT rest LLC	1/16/2026	\$ 50,000.00	Old Tappan Borough	Bergen	No
CJ HAIR STUDIO LLC	2/13/2026	\$ 7,332.84	Palisades Park Borough	Bergen	Yes
PERFECTLY KNEADED LIMITED LIAB	2/13/2026	\$ 4,631.32	Ridgewood Village	Bergen	No
Carbon Wealth Management Inc.	1/30/2026	\$ 29,031.03	Rochelle Park Township	Bergen	No
Butterfish LLC	3/19/2026	\$ 50,000.00	Rutherford Borough	Bergen	No
Smooth Laser Center LLC	2/12/2026	\$ 32,198.20	Washington Township	Bergen	No
Jaiambemata LLC	1/28/2026	\$ 18,125.00	Marlton	Burlington	No
Magnify Brewing, LLC	2/25/2026	\$ 50,000.00	Medford	Burlington	No
Integrated Chemistry Services LLC	2/25/2026	\$ 17,762.65	Moorestown	Burlington	No
Bright Beginnings Childcare Center	1/22/2026	\$ 50,000.00	Mount Laurel	Burlington	No
RPS ENTERPRISES THREE LLC	1/27/2026	\$ 50,000.00	Willingboro	Burlington	Yes
Olikat Company LLC	2/6/2026	\$ 15,966.01	Wrightstown Borough	Burlington	Yes
Naima Bar & Lounge LLC	3/4/2026	\$ 48,647.50	Camden	Camden	Yes
Pivotal Properties LLC	3/20/2026	\$ 4,664.50	Gloucester City	Camden	Yes
Gaitway Rehab and Performance LL	3/6/2026	\$ 5,856.04	Haddon Heights Borough	Camden	No
DONUTHAWK, LLC	1/30/2026	\$ 6,854.56	Sea Isle City	Cape May	No
DJA Investments, LLC	3/13/2026	\$ 30,000.00	Wildwood City	Cape May	Yes
Heritage Homestead Day Center LL	2/5/2026	\$ 50,000.00	Woodbine Borough	Cape May	Yes
PSTSZ INC.	1/16/2026	\$ 49,537.28	Bloomfield	Essex	Yes
Maybrook Management LLC	1/22/2026	\$ 26,393.48	Livingston	Essex	No
Honeypot Montessori Incorporated	1/22/2026	\$ 33,204.40	Newark	Essex	Yes
Triple C - 3C LLC	1/16/2026	\$ 50,000.00	Newark	Essex	Yes
The Standard Cafe LLC	2/6/2026	\$ 50,000.00	Newark	Essex	Yes
Winick Brothers Magicians LLC	3/16/2026	\$ 5,411.53	Nutley	Essex	No
Core Pilates LLC	3/12/2026	\$ 50,000.00	Nutley	Essex	No
Otto Minelli LLC	2/13/2026	\$ 6,930.63	West Caldwell	Essex	No
Performance Strength Academy Gla	3/19/2026	\$ 47,366.79	Glassboro	Gloucester	No
Marmo and Sons General Contracti	3/4/2026	\$ 10,732.58	Harrison	Gloucester	No
Organic Soak Limited Liability Com	3/4/2026	\$ 4,592.88	Mullica Hill	Gloucester	No
JERSEY MINUTE, LLC	3/20/2026	\$ 23,061.50	Turnersville	Gloucester	No
Toro Physical Therapy and Performa	1/30/2026	\$ 50,000.00	Washington Township	Gloucester	Yes
AAA CLEANERS INC	3/10/2026	\$ 2,880.83	Hoboken	Hudson	No
NEWAGEDRINKS LLC	2/19/2026	\$ 50,000.00	Hoboken	Hudson	No
Archwood Foods LLC	1/28/2026	\$ 50,000.00	Jersey City	Hudson	No
JIBEICHUAN JC INC	1/16/2026	\$ 50,000.00	Jersey City	Hudson	No
Clearwater Foods Inc	1/16/2026	\$ 50,000.00	Jersey City	Hudson	Yes
Kobrin Signs Inc	3/19/2026	\$ 16,555.06	Secaucus	Hudson	No
THE OFFICE YM LLC	2/10/2026	\$ 8,791.83	West New York Town	Hudson	Yes
Benchmark Fine Woodworking LLC	2/20/2026	\$ 50,000.00	Flemington Borough	Hunterdon	Yes
5S Investments LLC	3/4/2026	\$ 50,000.00	Flemington Borough	Hunterdon	Yes
Howling Basset Books LLC	1/29/2026	\$ 4,651.16	Lambertville City	Hunterdon	No
Davis EIS Enterprise LLC	1/15/2026	\$ 50,000.00	East Windsor	Mercer	Yes
Performance Strength Academy LLC	3/9/2026	\$ 27,833.22	Hamilton	Mercer	No

Performance Strength Academy LLC	3/9/2026	\$	27,833.22	Hamilton	Mercer	No
Rince O' Chroi School of Irish Dance	1/28/2026	\$	14,659.77	Hamilton	Mercer	No
Mahaan Princeton LLC	3/4/2026	\$	50,000.00	Princeton Borough	Mercer	No
Kupex Exteriors, L.L.C.	2/20/2026	\$	26,040.00	Trenton	Mercer	Yes
Somerset Syrup & Concession Supp	1/30/2026	\$	13,942.16	Edison	Middlesex	No
Calico CPA LLC	2/18/2026	\$	3,429.59	Highland Park Borough	Middlesex	No
Triple Clean Laundromat, LLC	1/22/2026	\$	50,000.00	Highland Park Borough	Middlesex	No
Radiant Property Management LLC	2/5/2026	\$	50,000.00	Iselin	Middlesex	Yes
Katie Piro Pottery LLC	3/10/2026	\$	43,372.01	Metuchen Borough	Middlesex	No
Bella Bianca LLC	3/6/2026	\$	50,000.00	Milltown Borough	Middlesex	No
Monroe Pickleball LLC	3/19/2026	\$	50,000.00	Monroe	Middlesex	No
Livy Dental LLC	2/26/2026	\$	25,323.44	New Brunswick	Middlesex	Yes
Heirloom Deli LLC	3/13/2026	\$	50,000.00	Old Bridge	Middlesex	Yes
Beauty Now Perth Amboy Corp	2/13/2026	\$	29,300.00	Perth Amboy	Middlesex	Yes
Sunda Kitchen LLC	2/11/2026	\$	13,550.68	Perth Amboy	Middlesex	Yes
Sonovi LLC	3/11/2026	\$	48,122.86	Piscataway	Middlesex	No
R.M. Creations Inc.	3/4/2026	\$	35,378.42	South Plainfield Borough	Middlesex	No
Statewide Facilities LLC	3/10/2026	\$	27,426.58	Woodbridge	Middlesex	No
Party Perfect Rentals LLC	2/5/2026	\$	50,000.00	Farmingdale Borough	Monmouth	No
Caytan Enterprise LLC	2/12/2026	\$	50,000.00	Howell	Monmouth	No
Lexington Realty International Limit	1/30/2026	\$	50,000.00	Howell	Monmouth	No
Burgers on 9 LLC	1/15/2026	\$	50,000.00	Manalapan	Monmouth	Yes
Two River Theatre Company, Inc.	1/30/2026	\$	26,688.45	Red Bank Borough	Monmouth	Yes
Good Fork Restaurant Group LLC	1/22/2026	\$	5,662.24	Red Bank Borough	Monmouth	No
Park Avenue Club, Inc.	1/9/2026	\$	50,000.00	Florham Park	Morris	No
Optical Images of Livingston LLC	2/26/2026	\$	50,000.00	Florham Park	Morris	No
JEWISH FAMILY SERVICE OF METRC	3/16/2026	\$	50,000.00	Florham Park	Morris	No
Vie Group LLC	1/16/2026	\$	19,485.19	Madison Borough	Morris	No
Free Flow Chiropractic LLC	1/29/2026	\$	4,752.61	Morristown	Morris	No
Jacobs Berger, LLC	2/5/2026	\$	12,493.37	Morristown	Morris	No
RC MUSIC SCHOOL LLC	1/29/2026	\$	50,000.00	Parsippany	Morris	Yes
Flawless By Chris LLC	1/8/2026	\$	21,804.10	Parsippany	Morris	Yes
Corby Hall, Inc.	3/20/2026	\$	32,677.08	Randolph	Morris	No
Phillips Golf LLC	2/18/2026	\$	50,000.00	Randolph	Morris	Yes
JAY AMBE JAY SWAMINARAYAN LLC	1/9/2026	\$	14,742.55	Wharton Borough	Morris	Yes
Machon Aleh Zayis LLC	3/5/2026	\$	47,562.16	Lakewood	Ocean	Yes
Pro Medical East LLC	3/6/2026	\$	24,702.90	Lakewood	Ocean	Yes
Power Apparel LLC	3/19/2026	\$	14,924.84	Lakewood	Ocean	Yes
Five Star Care LLC	3/5/2026	\$	50,000.00	Lakewood	Ocean	Yes
The Monarch Center LLC	2/12/2026	\$	48,887.51	Lakewood	Ocean	Yes
Yungreis Private Wealth LLC	2/20/2026	\$	45,718.94	Lakewood	Ocean	Yes
Growing Smiles Pediatric Dentistry I	2/12/2026	\$	50,000.00	Lakewood	Ocean	Yes
Central Management Services LLC	2/18/2026	\$	26,183.85	Lakewood	Ocean	Yes
Centrisitic NJ	1/9/2026	\$	27,278.82	Lakewood	Ocean	Yes
Precious Health of Lakewood PC	3/10/2026	\$	46,347.42	Lakewood	Ocean	Yes
Bnos Melech of Lakewood Inc	1/8/2026	\$	48,928.58	Lakewood	Ocean	Yes
Hank Foster Inc	1/23/2026	\$	21,562.41	Manahawkin	Ocean	No
BULLPEN, LLC	3/10/2026	\$	50,000.00	Toms River	Ocean	Yes
CHAMPION CARE LLC	1/29/2026	\$	50,000.00	Toms River	Ocean	No
K2 Physical Therapy Management, L	3/19/2026	\$	48,081.62	Hawthorne Borough	Passaic	Yes
Sunitha Murthy	2/20/2026	\$	6,039.33	Passaic City	Passaic	Yes
Coronet Inc.	1/13/2026	\$	50,000.00	Totowa Borough	Passaic	No
Olmeck.com LLC	2/5/2026	\$	30,714.50	Wayne	Passaic	Yes
J & R IN THE PARK LLC	3/27/2026	\$	50,000.00	Woodland Park Boro	Passaic	Yes
CM Williams and Associates LLC	3/27/2026	\$	27,577.60	Elmer Borough	Salem	No
Cavee llc	2/11/2026	\$	14,284.63	Bernardsville Borough	Somerset	No
The Food Bank Network of Somerse	2/12/2026	\$	12,093.50	Bridgewater	Somerset	Yes
Aaditri Inc.	1/16/2026	\$	41,965.63	Hillsborough	Somerset	No
Little Investors LLC	1/8/2026	\$	50,000.00	Hillsborough	Somerset	Yes
GolfCave LLC	1/29/2026	\$	30,364.67	Clark	Union	No
Cranford Orthodontics LLC	3/12/2026	\$	50,000.00	Cranford	Union	Yes
Stollen Machine & Tool Co., Inc.	3/26/2026	\$	50,000.00	Kenilworth Borough	Union	No

Stollen Machine & Tool Co., Inc.	3/26/2026	\$	50,000.00	Kenilworth Borough	Union	No
Seablue Of Linden INC	1/8/2026	\$	32,291.14	Linden City	Union	Yes
CNP Pizza LLC	2/19/2026	\$	50,000.00	New Providence Borough	Union	No
Rose of Sharon Community Church	1/14/2026	\$	24,740.43	Plainfield	Union	No
Kings Group Logistics, LLC	2/26/2026	\$	2,627.29	Springfield	Union	No
Blairstown Smile Studio LLC	1/29/2026	\$	32,928.68	Blairstown	Warren	No
TOTAL: 123		\$	4,107,120.47			

Small Business Lease Grant

The Small Business Lease Grant supports the growth and success of small businesses and nonprofits by providing grant funding to cover a portion of lease payments. These resources help the establishment and growth of small businesses, while also helping to fill space that is currently vacant and preventing future vacancies. The Small Business Lease Grant is funded through the Main Street Recovery Finance Program (NJ Economic Recovery Act). Of the \$26 million allocated for the program, 40 percent is reserved for businesses located in Opportunity Zone eligible census tracts.

To qualify for the Small Business Lease Grant Program, businesses and nonprofits must enter a new lease, lease amendment, or lease extension that includes at least 250 square feet of street-level office, commercial, or retail space. The lease must have been executed within 12 months prior to the application and applicants must also commit to remaining in the leased space for at least five years. Businesses and nonprofits that receive grants through these programs are required to agree to pay employees going forward for the five-year grant term at least \$15 per hour or 120 percent of the minimum wage. Tipped employees are exempt from the \$15 per hour requirement but must still be paid at least 120 percent of the minimum wage.

Small Business Lease Grant – Q1 2026 Review

The online application opened in October 2021 and will continue to accept applications until funding is exhausted. During the first quarter, 53 applications were approved for a total of \$1.2 million. 93 files were declined during the first quarter, and 36 new appeals were filed. These new appeals are still under review with the legal department. Overall, only 51 declines have been overturned out of 597 total appeals filed for this program.

To date, the Small Business Lease Grant has approved 1,021 applications in the amount of \$26.4M in total. See [NJEDA's Public Information site](#) for a detailed list of all Small Business Lease Grant applications that were approved under delegated authority through the first quarter of 2026.

Small Business Lease Grant Approvals Q1 2026

Entity	Approval Date	Approved Amount	City	County	Eligible Opportunity Zone
Brand Hospitality Consulting LLC	2/18/2026	\$ 23,644.21	Mays Landing	Atlantic	Yes
NJ Power Tel INC	1/28/2026	\$ 13,401.31	Bergenfield Borough	Bergen	Yes
MEXICO MI AMOR INC	3/6/2026	\$ 21,500.00	Dumont Borough	Bergen	No
Miscela d'Oro USA Inc.	2/17/2026	\$ 63,330.99	East Rutherford Borough	Bergen	No
Inner Vision Services llc	3/4/2026	\$ 4,230.32	Fair Lawn Borough	Bergen	No
ADVANCED PHYSICAL MEDICINE CENTER OF FAIRVIEW CORP	3/20/2026	\$ 20,551.88	Fairview Borough	Bergen	Yes
ONE MORE TIME FITNESS LLC	1/28/2026	\$ 12,171.86	Fort Lee Borough	Bergen	No
HILLSDALE CLEANERS LLC	2/18/2026	\$ 27,840.00	Hillsdale Borough	Bergen	No
Asteria Learning Inc	3/24/2026	\$ 19,256.85	Maywood Borough	Bergen	No
SPA W PKJ LLC	3/5/2026	\$ 8,880.00	Saddle Brook	Bergen	No
SALAD HOUSE OF WESTWOOD CORP	1/8/2026	\$ 19,000.00	Westwood Borough	Bergen	No
SMC Holdings L.L.C.	1/29/2026	\$ 9,552.00	Marlton	Burlington	No
DH Hair Designs LLC	2/20/2026	\$ 6,028.99	Medford	Burlington	No
Hospitality Management Services Inc	3/6/2026	\$ 47,045.68	Mount Laurel	Burlington	No
HighLine Polycarbonate LLC	1/30/2026	\$ 23,181.33	Bellmawr	Camden	Yes
Ethio Roast House LLC	2/12/2026	\$ 14,057.42	Cherry Hill	Camden	Yes
Center for Learning and Development LLC	1/12/2026	\$ 17,072.70	Vineland	Cumberland	Yes
NEW AKNOW LLC	2/12/2026	\$ 5,596.00	Caldwell Borough	Essex	No
Scoop Theory LLC	3/27/2026	\$ 12,115.20	Livingston	Essex	No
ZAG TLG LLC	2/19/2026	\$ 55,049.71	Maplewood	Essex	Yes

TANSY CORP	3/27/2026	\$	19,072.44	Newark	Essex	Yes
Hartem Cycle LLC	2/6/2026	\$	17,050.00	Newark	Essex	Yes
Bellaluna Fitness LLC	3/6/2026	\$	20,300.02	Bayonne	Hudson	Yes
SNAPIT JERSEY STORES LLC	2/3/2026	\$	8,160.00	Jersey City	Hudson	Yes
RC CONVENIENCE STORE LLC	2/9/2026	\$	12,000.00	Jersey City	Hudson	Yes
Able Life Services LLC	2/3/2026	\$	21,924.00	Jersey City	Hudson	Yes
Joonkyu Hwang DDS PC	3/17/2026	\$	28,927.20	West New York Town	Hudson	Yes
Campus Bro's LLC	3/12/2026	\$	22,537.24	Ewing	Mercer	Yes
JDM711 LLP	3/24/2026	\$	8,976.90	Lawrence	Mercer	No
Hashtag Music Academy Inc	1/9/2026	\$	7,374.34	Princeton North	Mercer	No
ZERO TO ONE PRO LLC	1/30/2026	\$	7,231.80	Robbinsville	Mercer	Yes
The M&E Group Inc	1/20/2026	\$	28,907.26	Edison	Middlesex	No
SMH New Brunswick LLC	2/5/2026	\$	33,561.23	New Brunswick	Middlesex	Yes
Heirloom Deli LLC	2/12/2026	\$	7,929.87	Old Bridge	Middlesex	Yes
Woodbridge Dental LLC	3/10/2026	\$	15,477.55	Woodbridge	Middlesex	Yes
Delaire USA, Inc.	1/30/2026	\$	46,206.24	Eatontown Borough	Monmouth	No
TRB Partners LLC	3/20/2026	\$	28,286.67	Hazlet	Monmouth	Yes
Eagle Lane LLC	3/17/2026	\$	19,601.83	Howell	Monmouth	Yes
Horton PT LLC	1/8/2026	\$	21,376.99	Shrewsbury Borough	Monmouth	No
Barresi The Upholster LLC	3/5/2026	\$	7,480.00	Boonton	Morris	No
Preferred Realty, Inc.	1/22/2026	\$	11,216.65	Butler Borough	Morris	Yes
Harding Personal Training, LLC	3/10/2026	\$	15,925.28	Morristown	Morris	No
Central Management Services LLC	2/3/2026	\$	11,991.02	Lakewood	Ocean	Yes
AREF ACCOUNTING & TAXES LLC	1/7/2026	\$	11,528.00	Clifton	Passaic	No
1Q Billiard LLC	3/18/2026	\$	27,500.00	Paterson	Passaic	Yes
Karako of Totowa Ltd	1/20/2026	\$	56,742.28	Totowa Borough	Passaic	Yes
Aliet Capital LLC	2/11/2026	\$	48,000.68	Branchburg	Somerset	No
Chickatrus, Inc.	2/11/2026	\$	17,694.93	Green Brook	Somerset	No
The Cranford Bookstore, LLC	1/2/2026	\$	11,998.39	Cranford	Union	No
ART & BEAUTY SALON LLC	3/31/2026	\$	11,480.00	Elizabeth	Union	Yes
Sabor y Rumba LLC	3/24/2026	\$	66,295.76	Elizabeth	Union	Yes
Future Visual Marketing, Inc.	2/12/2026	\$	36,540.00	Mountainside Borough	Union	No
CNP Pizza LLC	3/5/2026	\$	51,953.42	New Providence Borough	Union	No
TOTAL: 53		\$	1,184,754.44			

Small Business E-Commerce Support Program

The Small Business E-Commerce Support Program is a \$4 million pilot program funded by the Main Street Recovery Finance Program. The program offers up to \$11,400 in consulting services to eligible restaurants, retailers, and personal care businesses to assist with the development of websites, e-commerce platforms, and digital marketing plans. To be eligible, a restaurant, retail store, or personal care business must be in a commercial location with a physical storefront and meet the U.S. Small Business Administration's (SBA) definition of a small business. Business type will be verified by NAICS Code, location will be verified via Google maps search results, business registration and good standing will be confirmed by required submission of a NJ Division of Taxation current tax clearance certificate and small business status will be verified using the SBA Table of Small Business Size Standards. Services small businesses can receive include web page design and development, online ordering implementation, online appointment booking implementation, e-commerce design and development, and online marketing plan development. Restaurants and personal care businesses can receive up to \$11,400 in consulting services, while retail stores can receive up to \$10,800.

Small Business E-Commerce Support Program – Q1 2026 Review

The application opened in March 2023. The initial term ran until February 2025 and its first contract extension ran until February 2026. Currently, the program is in its second and final 1-year extension until February 2027, or until funding is exhausted. During the first quarter of 2026, 68 entities were approved, totaling \$559,139.48.

At the end of Q1, the Small Business E-Commerce Support Program has 783 approved projects for a total of \$6.1M. See [NJEDA's Public Information website](#) for a detailed list of all Small Business E-Commerce Support projects that were fully completed under delegated authority through the first quarter of 2026.

**Small Business E-Commerce Support Program
Q1 2026**

Applicant Business Name	Approval Date	Assistance Amount	City	County	Eligible Opportunity Zone
Won's Taekwondo Academy LLC	2/20/2026	\$7,253.98	Closter	Bergen	N
Elite Accounting & Tax Consulting LLC	1/14/2026	\$9,252.00	Fair Lawn	Bergen	N
Inner Vision Services LLC	2/17/2026	\$9,252.00	Fair Lawn	Bergen	N
Susana's Day Care Center, Inc.	3/24/2026	\$9,650.00	Garfield	Bergen	Y
Yatta's World LLC	3/25/2026	\$4,806.76	Moorestown	Burlington	N
Haddon Hall LLC	3/5/2026	\$4,806.52	Haddonfield	Camden	N
Pisa Pizza LLC	3/5/2026	\$9,552.00	Ocean City	Cape May	N
Bella U LLC	3/16/2026	\$9,650.00	Ocean City	Cape May	N
Made New Again LLC	1/7/2026	\$9,650.00	Villas	Cape May	Y
Beastmode Bootcamp LLC	3/24/2026	\$5,119.04	Vineland	Cumberland	Y
Frades Deli Meats & Catering	1/14/2026	\$9,561.00	Belleville	Essex	N
Essex Pediatrics PA	3/4/2026	\$1,680.52	East Orange	Essex	Y
Derector, Erica B	1/21/2026	\$9,261.00	Livingston	Essex	N
East India Company LLC	1/5/2026	\$9,252.00	Millburn	Essex	N
Shontz, Inc.	1/27/2026	\$10,050.00	Millburn	Essex	N
Guacamole Restaurant LLC	2/12/2026	\$9,552.00	Millburn	Essex	N
BBK Enterprises LLC	3/5/2026	\$10,705.90	Newark	Essex	Y
Knit Knot & Natter LLC	1/29/2026	\$10,500.00	Pompton Plains	Essex	N
Main Street Cottage by Kris LLC	2/23/2026	\$9,261.00	Verona	Essex	N
Little Linguists	3/12/2026	\$7,253.98	Hoboken	Hudson	N
KT Selvedge LLC	3/12/2026	\$4,806.52	Hoboken	Hudson	N
KT Selvedge LLC	3/26/2026	\$9,252.00	Hoboken	Hudson	N
Allqu Spaw LLC	3/4/2026	\$4,806.52	Jersey City	Hudson	Y
Mela Print and Design LLC	3/3/2026	\$9,252.00	Kearny	Hudson	Y
Le Salon Bleu LLC	2/23/2026	\$9,552.00	Clinton	Hunterdon	N
Momitos Boutique LLC	3/11/2026	\$9,252.00	Flemington	Hunterdon	Y
River Town Floors LLC	1/27/2026	\$9,261.00	Lambertville	Hunterdon	N
GAPPA33 LLC	3/5/2026	\$10,650.00	Hamilton	Mercer	N
Princeton Matcha LLC	3/24/2026	\$9,552.00	Princeton	Mercer	N
The Pottery Kiln LLC	2/9/2026	\$10,093.00	West Windsor	Mercer	N
Greenhouse Studio LLC	2/10/2026	\$9,252.00	Metuchen	Middlesex	N
MVR Pod LLC	3/4/2026	\$9,552.00	Metuchen	Middlesex	N
La Esquina Famosa LLC	1/15/2026	\$9,252.00	Perth Amboy	Middlesex	Y
Turken, Murat	3/26/2026	\$9,261.00	Woodbridge	Middlesex	N
Whats Your Exit LLC	3/4/2026	\$9,261.00	Asbury Park	Monmouth	Y
Talwar Realty Group, Inc.	3/25/2026	\$1,681.32	Freehold	Monmouth	N
Friendly Connections, Inc.	3/3/2026	\$5,119.04	Holmdel	Monmouth	N
A&D Two River Diary LLC	3/16/2026	\$9,241.00	Manasquan	Monmouth	N
Dachshund Distilling LLC	1/21/2026	\$4,806.52	Neptune City	Monmouth	Y
Brandi Grooms Photography LLC	1/2/2026	\$10,050.00	Red Bank	Monmouth	N
Cavee LLC	1/15/2026	\$4,806.52	Bernardsville	Morris	N
Diosas Beauty Salon & Nails LLC	2/23/2026	\$10,689.00	Dover	Morris	Y
NJ Tshirts.com LLC	3/16/2026	\$10,550.00	Montville	Morris	N

Hunan Spring Restaurant, Inc.	3/3/2026	\$7,653.98	Springfield	Morris	N
Mueller's Bakery LLC	1/15/2026	\$9,261.00	Bay Head	Ocean	N
Bree Ana LLC	1/26/2026	\$9,252.00	Point Pleasant	Ocean	N
The Sand House LLC	1/28/2026	\$9,261.00	Point Pleasant Beach	Ocean	N
Cauldron & The Cupboard	1/30/2026	\$9,279.00	Point Pleasant Beach	Ocean	N
Sweet Revenge LLC	2/5/2026	\$9,261.00	Point Pleasant Beach	Ocean	N
The Butcher & The Bull LLC	3/5/2026	\$9,252.00	Point Pleasant Beach	Ocean	N
A Gift From The Heart	3/12/2026	\$4,806.52	Point Pleasant Beach	Ocean	N
VR World LLC	2/23/2026	\$4,806.52	Toms River	Ocean	N
SF Foods LLC	3/3/2026	\$9,552.00	Toms River	Ocean	N
RS Insurance Services, Inc.	3/12/2026	\$7,253.98	Clifton	Passaic	Y
Tandem Color Imaging Graphics, Inc.	1/14/2026	\$4,806.52	Little Falls	Passaic	N
Superior Halal Meat Market LLC	1/28/2026	\$9,552.00	Paterson	Passaic	Y
Delicious Heights Enterprises Corp.	1/7/2026	\$9,552.00	Bedminster	Somerset	N
AADITRI, Inc.	1/26/2026	\$9,252.00	Hillsborough	Somerset	N
Buchman Music LLC	3/24/2026	\$9,252.00	Hillsborough	Somerset	N
Hidden Flask Lounge LLC	1/26/2026	\$9,252.00	South Bound Brook	Somerset	N
D Heights LLC	1/7/2026	\$9,552.00	Berkeley Heights	Union	N
Satec Electrical Group LLC	2/17/2026	\$1,881.32	Elizabeth	Union	Y
Snac Restaurant Group LLC	1/5/2026	\$9,552.00	Garwood	Union	N
The Kids Palace LLC	3/3/2026	\$7,253.98	Kenilworth	Union	N
State Drug Stores, Inc.	3/10/2026	\$10,407.00	Rahway	Union	Y
Maple Kosher Meats, Inc.	2/23/2026	\$9,252.00	Union	Union	Y
Small Town Dough Company LLC	3/13/2026	\$9,261.00	Westfield	Union	N
Twice Loved LLC	3/12/2026	\$4,806.52	Lafayette		N
COUNT: 68		\$559,139.48			

Main Street Acquisition Support Grant

The Main Street Acquisition Support Grant is a \$5 million pilot product under the Main Street Recovery Fund, which offers a grant of up to \$50,000 to reimburse eligible NJ small businesses for closing costs related to purchasing a New Jersey commercial property.

Main Street Acquisition Support Grant Q1 2026 Review

During the first quarter of 2026, 9 applications were approved totaling \$329,349.00. 9 applicants were declined in the first quarter and 1 was appealed. Overall, only 1 decline has been overturned out of 8 total appeals filed for this program.

To date, the Main Street Acquisition Support Grant has approved 46 applications totaling \$ 1,532,987.08.

**Main Street Acquisition Support Grant
Q1 2026**

Entity	Approval Date	Amount	City	County	Eligible Opportunity Zone
MEDFORD PEDIATRIC DENTISTRY AND ORTHODONTICS PA	2/3/2026	\$ 9,427.00	Medford	Burlington	No
Your Mom Friend South Jersey, LLC	1/30/2026	\$ 22,087.00	Barrington Borough	Camden	No
KD Law Group LLC	3/16/2026	\$ 9,835.00	Turnersville	Gloucester	No
SALIB SMILES ORTHODONTICS LLC	2/13/2026	\$ 50,000.00	Jersey City	Hudson	Yes
US Mechanical LLC	3/18/2026	\$ 42,000.00	Middlesex Borough	Middlesex	No
5 Design Rumson Retail, LLC	3/18/2026	\$ 50,000.00	Rumson Borough	Monmouth	No
OUR BIRTHING CENTER OF NORTH JERSEY LLC	2/4/2026	\$ 50,000.00	Pequannock	Morris	No
123Glasses, LLC	2/4/2026	\$ 46,000.00	Brick	Ocean	No
NANCYC - WESTFIELD LLC	3/19/2026	\$ 50,000.00	Westfield Town	Union	No
TOTAL: 9		\$ 329,349.00			

Cannabis Business Development (CBD) Grant

The Cannabis Business Development (CBD) Grant is a pilot equity program offering \$75,000 reimbursements to eligible cannabis manufacturers, cultivators, retailers, and testing laboratories in New Jersey.

Cannabis Business Development (CBD) Grant

During the first quarter of 2026, 63 application were approved totaling \$4.7M. There were 13 declines and 2 appeals. No declines were overturned. To date, the Cannabis Business Development approved 66 applications totaling \$5.0M.

**Cannabis Business Development (CBD) Grant
Q1 2026**

Applicant	Approval Date	Amount	City	County	Impact Zones
Taste of Earth, LLC	2/23/2026	\$ 75,000.00	Buena Borough	Atlantic	Yes
Conservatory Cannabis Company LLC	1/26/2026	\$ 75,000.00	Egg Harbor	Atlantic	Yes
Grasshopper Farms NJ LLC	3/2/2026	\$ 75,000.00	Egg Harbor	Atlantic	No
Lily Extracts LLC	1/21/2026	\$ 75,000.00	Garfield City	Bergen	Yes
Megaleaf LLC	2/3/2026	\$ 75,000.00	Maywood Borough	Bergen	No
BAss River Buds LLC	1/21/2026	\$ 75,000.00	Bass River	Burlington	No
Evolve Cannabis LLC	3/16/2026	\$ 75,000.00	Bordentown	Burlington	Yes
Fire and Oak LLC	3/12/2026	\$ 75,000.00	Mount Holly	Burlington	Yes
Daylite Cannabis LLC	2/19/2026	\$ 75,000.00	Mount Laurel	Burlington	Yes
Trichome Analytical LLC	1/14/2026	\$ 75,000.00	Mount Laurel	Burlington	Yes
SRIVEN LABS LLC	2/19/2026	\$ 75,000.00	Bellmawr	Camden	Yes
Organic Farms Corp	3/9/2026	\$ 75,000.00	Camden	Camden	Yes
Camden Apothecary Inc.	2/3/2026	\$ 75,000.00	Camden	Camden	Yes
Honeygrove South Corporation	3/2/2026	\$ 75,000.00	Clementon Borough	Camden	No
The Leaf and Seed Company	3/2/2026	\$ 75,000.00	Clementon Borough	Camden	Yes
One Green Leaf LLC	1/27/2026	\$ 75,000.00	Gibbsboro Borough	Camden	No
Jersey Extraction Lab LLC	1/14/2026	\$ 75,000.00	Somerdale	Camden	No
Shorehouse Canna, LLC	2/3/2026	\$ 75,000.00	West Cape May Borough	Cape May	No
MAGIC GARDEN BOTANICALS LLC	3/18/2026	\$ 75,000.00	Bridgeton	Cumberland	Yes
Nevaeh Verde LLC	1/26/2026	\$ 75,000.00	Belleville	Essex	Yes
Blue Oak NJ 1 LLC	2/23/2026	\$ 75,000.00	Bloomfield	Essex	No

HZY GOODS LLC	1/14/2026	\$	75,000.00	East Orange City	Essex	Yes
Genuine Grow LLC	1/21/2026	\$	75,000.00	Montclair	Essex	Yes
Dogwood Green, INC.	3/2/2026	\$	75,000.00	West Orange	Essex	Yes
BestBuds LLC	1/14/2026	\$	75,000.00	Woodbury City	Gloucester	No
Loud Labs NJ LLC	1/15/2026	\$	75,000.00	Woodbury Heights Borough	Gloucester	No
Benedict's Supply LLC	2/19/2026	\$	75,000.00	Jersey City	Hudson	Yes
legacy to lifted llc	2/23/2026	\$	75,000.00	Jersey City	Hudson	Yes
The Other Side Dispensary LLC	1/21/2026	\$	75,000.00	Jersey City	Hudson	Yes
Jersey Leaf LLC	1/26/2026	\$	75,000.00	Jersey City	Hudson	Yes
Lady L Cannabis LLC	2/19/2026	\$	75,000.00	Jersey City	Hudson	Yes
Hudhaus LLC	1/21/2026	\$	75,000.00	North Bergen	Hudson	No
FullTilt Labs LLC	3/6/2026	\$	75,000.00	Ewing	Mercer	No
SKY CANNABIS LLC	2/23/2026	\$	75,000.00	Hopewell Borough	Mercer	No
Jersey Meds Management LLC	1/26/2026	\$	75,000.00	Pennington Borough	Mercer	No
BLKBRN LLC	3/12/2026	\$	75,000.00	Highland Park Borough	Middlesex	No
Honeystash LLC	2/3/2026	\$	75,000.00	Metuchen Borough	Middlesex	No
MB1 Industries LLC	1/14/2026	\$	75,000.00	Middlesex Borough	Middlesex	No
Garden River Inc	1/21/2026	\$	75,000.00	South River Borough	Middlesex	No
THE HEALING SIDE LLC	1/14/2026	\$	75,000.00	Atlantic Highlands Borough	Monmouth	Yes
Bakin' Bad LLC	1/15/2026	\$	75,000.00	Atlantic Highlands Borough	Monmouth	Yes
Honeybuzz Farms LLC	1/14/2026	\$	75,000.00	Atlantic Highlands Borough	Monmouth	Yes
RUUTED LLC	1/26/2026	\$	75,000.00	Englishtown Borough	Monmouth	No
The Honorable Plant LLC	3/2/2026	\$	75,000.00	Highlands Borough	Monmouth	No
Cannpowerment LLC	1/15/2026	\$	75,000.00	Neptune	Monmouth	Yes
Victory Natural Farms LLC	1/14/2026	\$	75,000.00	Neptune City	Monmouth	Yes
Canopy Crossroad LLC	3/13/2026	\$	75,000.00	Red Bank Borough	Monmouth	No
Wildflower Market LLC	1/14/2026	\$	75,000.00	Tinton Falls Borough	Monmouth	No
Bud 2 Bloom LLC	3/5/2026	\$	75,000.00	Netcong Borough	Morris	No
Spot 23 LLC	1/15/2026	\$	75,000.00	Newfoundland	Passaic	No
SoulFlora Inc.	2/3/2026	\$	75,000.00	Newfoundland	Passaic	No
The Frosted Nug at Carneys Point LLC	3/17/2026	\$	75,000.00	Carneys Point	Salem	Yes
Somerset Green LLC	3/12/2026	\$	75,000.00	Somerset	Somerset	Yes
HIGH ALMIGHTY LLC	1/14/2026	\$	75,000.00	Franklin Borough	Sussex	No
Bud City NJ LLC	3/12/2026	\$	75,000.00	Newton Town	Sussex	No
Feels of Green LLC	1/15/2026	\$	75,000.00	Newton Town	Sussex	No
High End Gardens LLC	3/23/2026	\$	75,000.00	Sussex Borough	Sussex	Yes
Sussex Cultivation LLC	3/5/2026	\$	75,000.00	Vernon	Sussex	No
Green Haven Industries LLC	2/23/2026	\$	75,000.00	Elizabeth	Union	Yes
BudZOOKa Dispensary LLC	3/12/2026	\$	75,000.00	Elizabeth	Union	Yes
Plant Base LLC	2/2/2026	\$	75,000.00	Plainfield	Union	Yes
B Caf Dispensary LLC	2/2/2026	\$	75,000.00	Scotch Plains	Union	No
LEMON 22 DISPENSARY LLC	1/26/2026	\$	75,000.00	Scotch Plains	Union	No
TOTAL: 63			\$ 4,725,000.00			

Qualified Business Facility (QBF) Waiver Funding

QBF waiver funding is paid to NJEDA by businesses that were awarded tax credits under P.L. 1996, c.25 (C.34:1B-112 et seq.). These businesses were required to have eligible full-time jobs on site 60% of the time. Following the termination of the public health emergency declared by the Governor pursuant to

Executive Order No. 103 of 2020 businesses were able to elect to waive the 60% requirement beginning 7/1/22 and ending 3/31/24 in exchange for payment of 5% of their total award to NJEDA to reallocate to small businesses.

The money is based per city, so it must be reallocated directly back into the community it came from. Programs currently using the funding include Small Business Improvement Grant (SBIG), Small Business Lease Grant (SBLG), Main Street Acquisition Support Grant (MSASG), and Premier Lending Program (SLPPL).

QBF Waiver Funding

During the first quarter of 2026, 9 applications that used this funding were approved, totalling \$244,226.52. To date, this funding has been used for 65 applications for a total of \$2.0M. The applications below are listed in their respective section above as well.

**QBF Waiver Funding
Q1 2026**

Entity	Approval Date	Approved Amount	Product Name	City	County
Naima Bar & Lounge LLC	3/4/2026	\$ 50,000.00	SBIG	Camden	Burlington
Park Lumber Yard Corp	3/24/2026	\$ 4,883.94	SLPPL	Newark	Essex
Core Pilates LLC	3/12/2026	\$ 50,000.00	SBIG	Nutley	Essex
Winick Brothers Magicians LLC	3/16/2026	\$ 5,411.53	SBIG	Nutley	Essex
Hashtag Music Academy Inc	1/9/2026	\$ 7,374.34	SBLG	Princeton	Mercer
Park Social Club	2/4/2026	\$ 50,000.00	SBIG	Florham Park	Morris
Free Flow Chiropractic LLC	1/29/2026	\$ 4,752.61	SBIG	Morristown	Morris
Flawless By Chris LLC	1/8/2026	\$ 21,804.10	SBIG	Parsippany-Troy Hills Township	Morris
RC MUSIC SCHOOL LLC	1/29/2026	\$ 50,000.00	SBIG	Parsippany-Troy Hills Township	Morris
TOTAL: 9		\$ 244,226.52			



Evan Weiss, CEO



MEMORANDUM

TO: Members of the Authority

FROM: Evan S. Weiss, Chief Executive Officer

DATE: May 13, 2026

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

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

Direct Loan Program:

- 1) Bcuz Snacks LLC (PROD-00324985), located in Mahwah Township, Bergen County, is a specialty food manufacturing company that produces premium, plant-based snack products. Bcuz Snacks has grown into a recognized brand offering a line of gluten-free, dairy-free, non-GMO, kosher, and vegan snacks made from granola. Their products are marketed as a healthy option under the tagline “A Bite Away From Happy” and are distributed through both direct-to-consumer online channels and retail partnerships. The NJEDA approved a loan of up to \$1,550,000, of which \$1,100,000 will be used for equipment purchases and \$450,000 will be used for working capital. The Company currently has 14 full-time jobs and plans to create 12 new jobs over the next two years.
- 2) CLMN Holdings LLC (PROD-00322647), located in Newark City, Essex County, is a real estate holding company formed in 2025 to purchase the project property. The operating company, Cesar Martin Estela, Esq., Limited Liability Company, was established in 2010 as an immigration law firm doing business as “Law Offices of Cesar Martin Estela” and “Abogados Especializados en Inmigracion”. The NJEDA approved a loan of up to \$1,080,000 to finance 90% of the \$1,200,000 purchase price of the commercial project property. Currently, the Company has 11 full-time jobs and plans to create 17 new positions within the next two years.
- 3) Lamberti Margate, LLC, 9707 Amherst Marina LLC (PROD-00325366), located in Margate City, Atlantic County, was formed in 2001 and established in 2004 as a non-franchised authentic Italian cuisine restaurant located on the bayside waterfront in Margate, NJ. The restaurant’s location is contiguous with 9707 Amherst Marina LLC, the co-borrower, which is the real estate holding company for the project property and the operating company for the marina. The restaurant and marina operate under the name Lamberti’s Sunset Marina and Restaurant that seats 450, has a bar that is open year-round, serves lunch and dinner and offers additional services for parties and weddings. The marina has 74 slips, 10% of which are reserved for “dock and dine” restaurant patrons. The NJEDA approved a \$500,000 loan to be used for working capital to hire additional staff, purchase inventory, and manage increased business during the peak summer season. The Company currently has 65 employees and plans to create 65 new positions within the next two years.

Hazardous Discharge Site Remediation Fund Program:

- 1) Karnival Foods LLC (PROD-00318852) was established in 2019 as a dessert shop in Camden, NJ that specializes in carnival food including corn dogs, ice cream, funnel cake and snow cones. The Company has a store front location, food trucks and offers event catering. The project property is owned by Henry Causey and the Applicant is seeking to complete remedial investigation activities at the site. The NJEDA approved an \$86,309 loan for remediation purposes.

New Jersey Loan Expansion and Network Development Program:

- 1) Lamberti Margate, LLC, 9707 Amherst Marina LLC (PROD-00323849), located in Margate City, Atlantic County, was formed in 2001 and established in 2004 as a non-franchised authentic Italian cuisine restaurant located on the bayside waterfront in Margate, NJ. The restaurant's location is contiguous with 9707 Amherst Marina LLC, the co-borrower, which is the real estate holding company for the project property and the operating company for the marina. The restaurant and marina operate under the name Lamberti's Sunset Marina and Restaurant that seats 450, has a bar that is open year-round, serves lunch and dinner and offers additional services for parties and weddings. The marina has 74 slips, 10% of which are reserved for "dock and dine" restaurant patrons. TD Bank N.A. approved a \$10,200,000 loan contingent upon a 32.4% (\$3,300,000) Authority participation. Proceeds will be used to take-out an 11.5% private lender loan that was originally used to finance renovation costs, reducing the interest rate and improving business cash flow. The Company currently has 65 employees and plans to create 65 new positions within the next two years.



Evan S. Weiss, CEO

Prepared by: G. Robins



MEMORANDUM

TO: Members of the Authority

FROM: Evan Weiss, Chief Executive Officer

DATE: May 13, 2026

SUBJECT: Post-Closing Incentives Delegated Authority Memo – 1st Quarter 2026

(For Informational Purposes Only)

Since 2001, and most recently in April 2023, the members have approved delegations to staff for post-closing incentive modifications that are administrative and do not materially change the original approvals of these grants.

Attached is a list of the Incentives Delegated Authority Modifications that were approved in the 1st Quarter ending March 31, 2026.

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

Evan Weiss, Chief Executive Officer

Prepared by: Susan Greitz

ACTIONS APPROVED UNDER DELEGATED AUTHORITY

FIRST QUARTER ENDING March 31, 2026

GROW NJ ASSISTANCE PROGRAM

Staff provided consent to approve the request to terminate the Grow NJ Incentive Agreement pursuant to the COVID-Related Relief provisions of the New Jersey Economic Recovery Act of 2020 for the following businesses:

Applicant	Termination Effective Year	Approved Award
Siemens Healthcare Diagnostics, Inc.	2022	\$36,654,000
SS&C Technologies. f/k/a Conifer Asset Solutions, LLC	2020	\$2,480,000

Staff provided consent to approve the suspension of the following annual reporting years pursuant to the COVID-Related Relief provisions of the New Jersey Economic Recovery Act of 2020 for the following businesses:

Applicant	Effective Year(s)	Approved Award
Deep Foods, Inc.	2022	\$26,460,000
NB Ventures Inc.	2022, 2023, 2024	\$7,317,940

Staff provided consent to approve the modification requests for the following business:

Applicant	Modification Action	Approved Award
Mamiye Brothers, Inc.	Update the QBF address to 75 Lincoln Highway, Suite 200 and the Plaza (basement level), Woodbridge.	\$1,364,220
Material Handling Supply, Inc.	Change the name from Material Handling Supply, Inc. to Material Handling Supply, LLC effective January 9, 2023.	\$1,852,500

BUSINESS EMPLOYMENT INCENTIVE GRANT PROGRAM

Staff provided consent to approve the modification requests for the following business:

Applicant	Modification Action	Approved Award
Williams-Sonoma Direct, Inc.	Add Williams-Sonoma, Inc as a Grantee effective January 1, 2023	\$ 587,721.75

MEMORANDUM

TO: Members of the Authority

FROM: Evan Weiss, Chief Executive Officer

DATE: May 13, 2026

SUBJECT: Post Closing Credit Delegated Authority Approvals for 1st Quarter 2026
For Informational Purposes Only

The following post-closing actions were approved under delegated authority during the first quarter of 2026:

Name	EDA Credit Exposure	Action
A&H Holdings LLC	\$193,492 SLPPL	Approve an 11-month short term maturity extension to align with OceanFirst Bank's extension.

Prepared by: Michael Smith

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

Evan Weiss, CEO