

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
IN-PERSON, VIRTUAL AND TELEPHONIC BOARD MEETING
AGENDA**

June 11, 2025, at 10:00 AM

NJEDA Board Room – 36 West State Street, Trenton, NJ 08625

PUBLIC DIAL-IN NUMBER: 1-888-790-3708

ACCESS CODE: 7825427

[MICROSOFT TEAMS MEETING ACCESS LINK](#)

Updated June 10, 2025

- 1. NOTICE OF PUBLIC MEETING**
- 2. ROLL CALL**
- 3. APPROVAL OF PREVIOUS MONTH'S MINUTES**
- 4. CHAIRMAN'S REMARKS**
- 5. CEO'S REPORT TO THE BOARD**
- 6. PUBLIC COMMENT**
- 7. AUTHORITY MATTERS**

ITEM: 2024 Authority Activities Annual Report

REQUEST: To approve the Authority's 2024 Activities Annual Report as required under N.J.S.A. 34:1B-4 and Executive Order No. 37 (2006).

- 8. ECONOMIC TRANSFORMATION**
SSBCI – ANGEL MATCH

ITEM: Updates to Angel Match Program

REQUEST: To approve updates for the Angel Match Program to help support New Jersey entrepreneurs.

CLEAN ENERGY

ITEM: Amendment to NJ ZIP Recapture Policy, Transfer of Compliance Obligations in Event of Sale of Business and Recapture Commencement Date

REQUEST: To amend the NJ ZIP voucher award recapture provisions regarding the transfer of rights and obligations for Phase 1, 2 and 3 Awardees and to update the date used for the voucher recapture policy in only Phase 3 of the Program.

VENTURE

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

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

WORKFORCE

ITEM: Memorandum of Understanding between NJEDA and New Jersey Council of County Colleges – AI for Impact Internship Program

REQUEST: To approve: (1) An MOU between the NJEDA and the New Jersey Council of County Colleges (NJCCC) that will enable NJEDA to provide funding to NJCCC for support of the AI for Impact Internship Program utilizing funds from the State Fiscal Year 2024 appropriation to the Authority for Arts and Innovation; (2) Delegated authority to the CEO to execute and extend the MOU.

9. COMMUNITY DEVELOPMENT

ITEM: Government Restricted Municipality Phase II – Grant Awards and Revision

REQUEST: To approve: (1) Grant awards for the execution of Government Restricted Municipality Planning Grant – Phase II projects; and (2) administrative changes to the Program.

10. LEGAL AFFAIRS

ITEM: On Point Laundry Company LLC - Request Not to Disqualify

THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION

11. LOANS

ITEM: Fort Monmouth Economic Revitalization Authority - Loan Maturity Extension

REQUEST: To approve alignment of maturity dates on two NJEDA loans.

12. BONDS

*A Public Hearing is being conducted for this project for Final Approval.

APPLICANT: Advanced Schools, Inc.*

PROD-00319024

LOCATION: Franklin Township, Somerset County

PROCEEDS FOR: Acquisition of property, building and land, funding of debt service reserve fund, and costs associated with the issuance of the bonds.

AMOUNT OF BOND: Not To Exceed \$32,500,000 Tax-Exempt Stand-Alone Bond

13. INCENTIVES

DIGITAL MEDIA TAX CREDIT PROGRAM

CNBC LLC

PROD-00318715

MAX AMOUNT OF TAX CREDITS: \$ 12,773,610

CNBC LLC

PROD-00318993

MAX AMOUNT OF TAX CREDITS: \$ 16,351,142

CNBC LLC

PROD-00318994

MAX AMOUNT OF TAX CREDITS: \$ 17,764,623

HISTORIC PROPERTY REINVESTMENT PROGRAM

ITEM: 120 East State, a NJ Nonprofit Organization - Steeple Center Rehabilitation Project, Recommendation of Award

REQUEST: To approve a Historic Property Reinvestment tax credit award to 120 East State, a NJ Nonprofit Organization for the Steeple Center Rehabilitation Project.

14. REAL ESTATE

ITEM: Establish Project Budget for Greenway Phase 1 Project; Recommendation for Award for Construction Management Services; Delegated Authority for Contract Changes

REQUEST: To approve: (1) establishment of a project development budget for preconstruction & construction activities; (2) The selection and award of a construction management contract for Phase 1 of the Greenway project; (3) Delegated authority to the CEO to approve contract changes.

ITEM: Lease Agreement for Office Space - NJ BASE

REQUEST: To approve: (1) the NJ BASE office space location; (2) the core proposed lease terms and delegated authority to the CEO to execute the lease; and (3) Initial funding authorization.

ITEM: Urban Investment Fund Grant Program Funding Award - Camden Community Partnership, Inc.

REQUEST: To approve: (1) An Urban Investment Fund Grant award; and (2) Approve revisions to language in the Urban Investment Fund Grant Program Board Memo dated March 7, 2024, to conform with the December 31, 2026, Coronavirus State and Local Fiscal Recovery Funds funding expenditure requirements.

ITEM: Lease of Monmouth County Office Space

REQUEST: To approve: (1) Delegating authority to the CEO to execute a lease, consistent with the terms of the letter of intent, with Landlord for office space in Monmouth County; and (2) Expending funds for tenant improvements, fixtures, furniture and equipment, and moving expenses.

15. EXECUTIVE SESSION

ITEM: Allocate Property Assemblage Funds to CRDA, Approve a Memorandum of Understanding granting funds to CRDA, Revisions to the Property Assemblage Fund

REQUEST: To approve the allocation of Property Assemblage Funds to the Casino Reinvestment Development Authority (CRDA), approve an MOU granting funds to CRDA to purchase a property in Atlantic City, approve revisions to the Property Assemblage Fund; and delegation of Authority to CEO regarding administrative matters.

ITEM: Purchase of Properties from NJ Transit Corporation for Transit Oriented Development

REQUEST: To approve: (1) NJEDA's purchase of certain properties from NJT for Transit Oriented Development; (2) Delegation of authority to the CEO to enter into a Purchase

Agreement, Escrow Agreement, and Management Agreement with New Jersey Transit to effectuate the purchases of properties; and (3) Delegated authority to the CEO as it relates to the approval.

16. BOARD MEMORANDA
FYI ONLY

- Credit Underwriting Projects Approved Under Delegated Authority – May 2025
- Economic Transformation Products Delegated Authority Approvals, Declinations, & Other Actions, Q1 2025
- Real Estate Development, Delegated Authority, April 2025
- New Jersey Green Bank Annual Report