

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
VIRTUAL AND TELEPHONIC SPECIAL BOARD MEETING
AGENDA**

August 18, 2025, at 10:00 AM

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

ACCESS CODE: 7825427

[MICROSOFT TEAMS MEETING ACCESS LINK](#)

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. COMMUNITY DEVELOPMENT

ITEM: Award and Declination of Applicants for the Activation, Revitalization, and Transformation (A.R.T.) Program Phase II – Public Space Activation Grant Product
REQUEST: To approve: (1) program awardees; (2) In the event of an awardee withdrawal, staff is requesting delegated authority to the CEO to award the next highest scored applicant that was not awarded due to non-discretionary reasons in the scored-ranking order; (3) Declination of applicants; and (4) Delegated authority to the CEO to allow staff to approve modifications to the Sources and Uses document prior to grant agreement execution.

8. ECONOMIC TRANSFORMATION

ITEM: AI Innovation Challenge Administration Grant Program – Administrator Approval and Declinations

REQUEST: To approve: (1) Staff's recommendation for the top scoring Administrator Applicant's proposal for the AI Innovation Challenge Administration Grant Program.; (2) To decline proposals that received scores below the highest scoring Administrator Applicant's, as outlined in the original Program memo dated March 12, 2025; (3) Delegated authority to the CEO, to grant the award to the next highest scoring Administrator Applicant in the event that the approved Administrator Applicant fails to proceed to execution of the grant agreement for any reason.

9. INCENTIVES

ASPIRE

ITEM: Aspire Program- 701 Newark Ave LLC ("Applicant") and Affordable For NY, INC., ("Co-Applicant")

REQUEST: To approve issuance of tax credits from the Aspire program for a residential project located in Jersey City, New Jersey, Hudson County up to 60% of the total project cost.

ITEM: Aspire Program - Garden Court AC LLC (“Applicant”) - Gateway Community Action Partnership (“Co-Applicant”)

REQUEST: To approve issuance of tax credits from the Aspire program for a residential project located in Atlantic City, New Jersey, Atlantic County, up to 85% of project cost.

10. REAL ESTATE

ITEM: FMERA Purchase and Sale Agreement and Redevelopment Agreement for the Mega Parcel in the Fort’s Eatontown and Oceanport Reuse Areas

REQUEST: To consent to the Fort Monmouth Economic Revitalization Authority entering into the redevelopment agreement that is contained within FMERA’s Purchase and Sale Agreement & Redevelopment Agreement, for the sale and redevelopment of the Mega Parcel in the Fort’s Eatontown & Oceanport Reuse Areas.

ITEM: Real Estate Gap Financing Application Funding Awards

REQUEST: To approve: (1) Grant awards to applicants for Real Estate Gap Financing projects; (2) Declination of applications to the Real Estate Gap Financing program; (3) Revisions to language in the Real Estate Gap Financing Grant Program Board Memo dated July 17, 2024 to conform with the December 31, 2026 Coronavirus State and Local Fiscal Recovery Funds funding expenditure requirements.

11. FYI ONLY

- Post-Closing Delegated Authority Bond Modification Approvals for 2nd Quarter 2025
- Community Development Products - Delegated Authority Approvals Q2 2025