

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

November 12, 2025

MINUTES OF THE MEETING

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

Members of the Authority present in person: Chairman Terry O'Toole, Aaron Creuz, Executive Representative; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; Public Members Phil Alagia, and Jewell Antoine-Johnson, Second Alternate Public Member.

Members of the Authority present via Microsoft Teams or conference call: Manuel Paulino representing Commissioner Justin Zimmerman of the Department of Banking and Insurance, Public Members Fred Dumont, Massiel Medina Ferrara, Aisha Glover, and Josh Weinreich.

Members of the Authority absent: Elizabeth Maher Muoio, State Treasurer; Public Members Charles Sarlo, Vice Chair; and Robert Shimko, First Alternate Public Member.

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

Chairman O'Toole called the meeting to order at 10:00am.

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

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the October 9, 2025 meeting minutes; the October 9, 2025 executive session meeting minutes; and the October 30, 2025 special meeting minutes. A motion was made to approve the minutes by Mr. Dumont, seconded by Mr. Weinreich, and approved by the ten (10) voting members present.

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

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

PUBLIC COMMENT

Julia Taylor, Executive Director of the American Graffiti Museum in Trenton, commented on the Café program, and asked about the timeline for approvals and declinations under the program.

Citi Medina, Founder at Equal Space, commented on the Activation, Revitalization and Transformation (ART) Program Phase 1.

FOR INFORMATION ONLY: The next item was a summary of the Incentives Committee meeting from October 28, 2025.

Manuel Paulino, designee for the Department of Banking and Insurance, joined the meeting at this time.

INCENTIVES

ASPIRE

ITEM: Downtown HUB Associates III (“Applicant”), New Brunswick, Middlesex County
REQUEST: Issuance of tax credits from the Aspire program for a single-phase Transformative residential project located in New Brunswick, New Jersey, Middlesex County up to 80% of the total project cost.

MOTION TO APPROVE: Mr. Weinreich SECOND: Mr. Alagia AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: One SD Hoboken (Hilton Hoboken), Hoboken, Hudson County

REQUEST: To approve: (1) the modification of the Net Benefit Analysis policy approved by the Members on November 10, 2021 as part of the creation of the Aspire Program to more accurately capture employment in the hospitality industry (2) issuance of tax credits from the Aspire program for a commercial project located in Hoboken, New Jersey, Hudson County, up to 60% of the eligible project cost.

MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Ms. Dragon AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

CAFE

ITEM: Project Supernova; Liberty Science Center, Inc.; Jersey City, Hudson County
REQUEST: To approve: (1) A policy for defining the term “cultural arts” for the CAFE program for determining the eligibility criteria for cultural arts projects; (2) The reservation of tax credits in the maximum amount from the Aspire and Emerge programs to the CAFE program, ensuring CAFE can operate on a rolling basis, and approval of the policy to re-allocate tax credits as needed with each approval; (3) For the Project Supernova cultural arts facilities project located in Jersey City, Hudson County, a tax credit award of 100% of the eligible project cost, not to exceed a certain maximum amount.

MOTION TO APPROVE: Comm. Angelo SECOND: Ms. Dragon AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: South Street Theater Co. Inc. dba Mayo Performing Arts Center (“Applicant”), Mayo PAC Expansion and Renovation Project

REQUEST: The Members are requested to approve a tax credit award of 100% of the eligible project cost (“eligible costs”), under the Cultural Arts Facilities Expansion (CAFE) Program for the Mayo PAC Expansion and Renovation cultural arts facilities project (Project) located in Morristown City, Morris County.

MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Weinreich AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

HISTORIC PROPERTY REINVESTMENT PROGRAM

ITEM: 153 Halsey Newark LLC, Newark

REQUEST: To approve a Historic Property Reinvestment tax credit award to 153 Halsey Newark LLC for the Gibraltar Building Rehabilitation Project.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Antoine-Johnson AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

Mr. Alagia, recused himself because his employer, Essex County, currently has an ownership interest in the building.

NEXT NJ

ITEM: CoreWeave, Inc., Next NJ Program- AI

REQUEST: To approve a NEXT NJ Program AI tax credit award to CoreWeave, Inc.

MOTION TO APPROVE: Comm. Angelo SECOND: Ms. Dragon AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

FOR INFORMATION ONLY: The next item was a summary of the Policy Committee meeting from November 3, 2025.

ECONOMIC SECURITY

ITEM: First Set of Approvals of Applicants for the Food Equity and Economic Development in New Jersey (FEED NJ) Pilot Program

REQUEST: To approve: (1) Fifty (50) awardees; (2) Reserving proceeds from the 2025 Food Desert Relief Tax Credit Auction as needed to cover the cost of any successful future appeals; (3) An update to the deadline for awardees to meet program closing requirements.

MOTION TO APPROVE: Mr. Alagia SECOND: Mr. Dumont AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

INNOVATION IMPACT

ITEM: Strategic Innovation Center Investment in the NJ HAX Plasma Forge LLC

REQUEST: To approve: To approve: (1) A Strategic Innovation Center investment in a newly formed two-member New Jersey limited liability company, NJ HAX Plasma Forge LLC, in partnership with SOSV Investments, LLC that will operate an innovation hub focused on novel plasma physics research commercialization in New Jersey; (2) Authorization to the CEO to execute documents required; (3) an administrative fee for administrative costs plus associated Authority legal costs allowed through the Economic Recovery Fund statute.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Antoine-Johnson AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

NJIEF

ITEM: Qualified Investment – TranscendAP (Rittenhouse Ventures)

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

MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Mr. Alagia AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ITEM: Qualified Investment – TranscendAP (Tech Council Ventures)

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

MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Ms. Dragon AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

Mr. Weinreich recused himself due to prior potential (but not actual) investment discussions with Aaron Price, President & CEO of a related entity, Tech United.

NJIF

ITEM: NJ Innovation Fellows AI Cohort, Approvals and Declinations

REQUEST: To approve: (1) the five highest scoring applications to be included in the AI Cohort of the New Jersey Innovation Fellows Program; (2) to discretionarily decline seven applications; (3) and should an approved applicant not execute a NJIF grant agreement, staff requests that the CEO be granted delegated authority to award the next highest scored team in the AI Cohort of NJIF.

MOTION TO APPROVE: Comm. Angelo SECOND: Ms. Dragon AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

COMMUNITY DEVELOPMENT

ITEM: Utilization of FY26 Main Street Appropriation & Reallocation of Funding

REQUEST: To approve: (1) Utilize funds identified in the FY26 State Budget Appropriation Act to the Main Street Finance Program Recovery Fund to fund additional grant approvals Small Business Lease Grant (SBLG) and Small Business Improvement Grant (SBIG) with 40% set aside for grants to businesses located in Opportunity Zone eligible census tracts. An administrative fee will be deducted from the funds to cover the costs needed for the Authority to administer both products; (2) Reallocate funds from the Main Street Recovery Finance Program products that are either closed or overfunded to fund additional grant approvals for the SBLG and SBIG; (3) Utilization of the remaining funding for grant approvals.

MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Dumont AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

AUTHORITY MATTERS

ITEM: NJ BASE Program Parameters

REQUEST: To approve: (1) NJ BASE program including its core objectives, costs, recruitment strategy for international companies, as well as offering completely subsided space for a limited period of time to participants paid for by NJEDA; (2) Delegation of authority to the CEO to make individual approvals and non-discretionary declinations of program applicants in accordance with requirements; (3) No application fees for NJ BASE because it is a pilot program that will be in effect for three years, and based on the nature of the program to recruit international companies to ensure barrier-free access to the U.S. market allowing for competitiveness with other states, and due to the program's operation by a third party which is fully funded which shall not add additional costs.

MOTION TO APPROVE: Mr. Weinreich SECOND: Comm. Angelo AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

LEGAL AFFAIRS

ITEM: Activation, Revitalization, and Transformation Program - Phase II Appeal–Asbury Park Music Foundation

REQUEST: To approve the Hearing Officer's recommendation to uphold in part and remand in part the scoring of Asbury Park Music Foundation's application to receive a grant from the Activation, Revitalization, and Transformation Program – Phase II.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

ITEM: Activation, Revitalization, and Transformation Program - Phase II Appeal–Asbury Park Arts Council

REQUEST: To approve the Hearing Officer's recommendation to uphold the Board's declination of Asbury Park Arts Council's application to the Activation, Revitalization, and Transformation Program – Phase II.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Antoine-Johnson AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

FOR INFORMATION ONLY: The next item was a summary of the Directors' Loan Review Committee meeting from October 28, 2025.

BOND PROJECT

APPLICANT: The Atlantic City Sewerage Company PROD-00321879

LOCATION: Atlantic City, Atlantic County

PROCEEDS FOR: To finance the reconstruction, rehabilitation, replacement, upgrade and expansion of various sections and components of the sanitary sewer system.

AMOUNT OF BOND: \$9,000,000 Tax-Exempt Bond

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Antoine-Johnson AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

FOR INFORMATION ONLY: The next item was a summary of the Real Estate Committee meeting from October 30, 2025.

REAL ESTATE

ITEM: Real Estate Project Delivery Methods

REQUEST: To approve real estate delivery methods, including: (1) Self-performing Construction Manager (CM) with or without a Guaranteed Maximum Price (GMP); and (2) Design-build with or without a GMP.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

ITEM: NJ Bioscience Center - Ninth Amendment to PILOT and Other Matters

REQUEST: To approve the Ninth Amendment to the agreement concerning payment in Lieu of Taxes and Other Matters dated June 3, 1996 between the Authority and the Township of North Brunswick for the New Jersey Bioscience Center.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

BOARD MEMORANDA – FYI ONLY

- Credit Underwriting, Delegated Authority Approvals, Oct. 2025
- Post-Closing Incentives Delegated Authority, Q3 2025
- Post-Closing Credit Delegated Authority, Q3 2025
- Real Estate Division Delegated Authority for Lease and Right of Entry(ROE)/Licenses for July 2025

There being no further business, on a motion by Ms. Antoine-Johnson, and seconded by Ms. Dragon, the meeting was adjourned at 11:58 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