MEMORANDUM

TO: Members of the Authority

FROM: Evan Weiss
Chief Executive Officer

DATE: October 22, 2026

SUBJECT: Agenda for Board Meeting of the Authority October 22, 2026

Notice of Public Meeting

Roll Call

CEO's Report to the Board

Approval of Previous Month's Minutes

Public Comment

Authority Matters

Cafe

Next NJ

Aspire

Real Estate

Executive Session

Board Memoranda

Adjournment

NJEDA
ECONOMIC DEVELOPMENT AUTHORITY

MEMORANDUM

To: Members of the Authority

From: Evan Weiss

Date: October 22, 2026

Re: October Board Meeting – CEO Report

It's great to be here with everyone in New Brunswick! The HELIX has been in development for several years and the New Jersey Economic Development Authority (NJEDA) is proud to have played a key role in advancing the project. In fact, this building of the HELIX campus received the first ever Aspire award in 2023. By bringing together leading research institutions, universities, health care organizations, and innovative companies in the middle of downtown New Brunswick, the HELIX will create new opportunities for collaboration, attract investment and talent, and generate high-quality jobs.

In celebration of Climate Week, I attended several events where I had the opportunity to discuss how Governor Sherrill and the NJEDA are working to expand our green economy and create a cleaner environment. Our Take Charge Program recently started accepting applications. The program will help businesses install electric vehicle charging stations, along with on-site renewable energy storage systems to help manage power demand. We also recently held a webinar on the NJ Cool Program, which will support retrofit construction projects. Our clean energy suite of programs is robust and will support the next generation of careers and bolster our economy.

I attended the 30th annual Governor's Conference on Housing and Economic Development in Atlantic City. I joined our state partners to discuss ways we're working to cut red tape and speed up housing development. During Governor Sherrill's keynote address, she unveiled her housing plan to double the number of new homes and take on price gouging tactics that harm New Jerseyans. We look forward to working with Governor Sherrill, the Legislature, and industry leaders to advance the Governor's mission.

Earlier this week, I joined Governor Sherrill, NVIDIA co-founder Chris Malachowsky, and higher education leaders to launch the Supercomputing Initiative. The initiative will combine State funding with philanthropic support to expand access to the computing power needed for cutting-edge research and development, education, and workforce development. The breakthroughs made in New Jersey through this plan will advance economic opportunity and startup creation.

I look forward to working with our Board members and staff to help move the Sherrill Administration's agenda forward by cutting red tape and making it easier to do business in New Jersey. Thank you all for your collaboration and hard work. I'm excited as we take the NJEDA to its next chapter.



Evan Weiss, CEO

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

September 16, 2026

MINUTES OF THE MEETING

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

Members of the Authority present in person, via Microsoft Teams, or conference call: Chairman Terry O'Toole; Charles Sarlo, Vice Chair; Public Members: Phil Alagia, Tim Hillmann, Fred Dumont, Aisha Glover, Massiel Medina Ferrara, Josh Weinreich, Robert Shimko, First Alternate Member, and Jewell Antoine-Johnson, Second Alternate Public Member. Ex-officio Members: Aaron Creuz, Executive Representative Designee; Roberto Soberanis representing Acting Commissioner Kevin Jarvis of the Department of Labor and Workforce Development, State Treasurer, Aaron Binder, Elizabeth Dragon representing Commissioner Ed Potosnak of the Department of Environmental Protection, and Jairo Rodriguez representing Acting Commissioner Susan Ochs of the Department of Banking and Insurance.

Also present: Evan Weiss, CEO of the Authority; 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. Mr. Weiss also announced that pursuant to the Internal Revenue Code of 1986, as amended, today's board meeting is a public hearing as it relates to any private activity bond projects presented.

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 August 20, 2026, meeting minutes. A motion was made to approve the minutes by Ms. Dragon, seconded by Mr. Alagia, and approved by the fifteen (15) voting members present.

PUBLIC COMMENT

Dr. Matthew Riordan, physical therapy small Business owner, provided comment to the Board for more small business grant opportunities.

Steve Grillo, Executive Director, Ridgewood Special Improvement District, commented in support of the Small Business E-Commerce Support Program.

Kim Coe, NJ small business owner, commented in support of small business support programs and funding.

Jonathan Kofman, Business Owner, commented on the New Jersey Manufacturing Voucher Program and asked if a new phase would be announced.

Brad Finkel, Founder & CEO, Hoboken Farms, commented in support of small business support programs and funding.

Jason Delia, Board Member, Metuchen Downtown Alliance, made a comment to the Board for more small business grant opportunities.

Andrew Hornback, CEO of Hornback Strategic Services, commented on the Office of Strategic Defense investment.

Audris Torres, Founder, Your Sustainable Services Network, made a comment regarding the Next NJ Program and possible other micro business AI grant programs.

FOR INFORMATION ONLY: The next item was a summary of the Policy Committee meeting from September 11, 2026.

AUTHORITY MATTERS

ITEM: EDA Annual Organization Meeting
REQUEST: To approve: (1) Election of a Vice Chair and Treasurer; (2) Appointment of Assistant Secretaries; (3) Committee appointments; (4) Reaffirmation of Board Officers, and (5) Adoption of the Calendar of Meetings through September 2027.
MOTION TO APPROVE: Treasurer Binder SECOND: Mr. Creuz AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: SSBCI Reallocation and Program Modifications
REQUEST: To approve: (1) the proposed reallocation of New Jersey's State Small Business Credit Initiative capital allocation across approved programs; (2) approve the proposed program design and policy modifications; and (3) Delegate authority to the CEO to: a) Implement the SSBCI program reallocations and modifications approved by the Board; b) Execute or amend agreements, certifications, and the NJEDA-NJ Treasury MOU, and other documentation necessary to implement the approved modifications or satisfy U.S. Treasury requirements; c) Take other necessary administrative actions; and d) Authorize the use of eligible SSBCI capital for qualifying venture fund commitments selected through the Life Science/Healthcare Fund Notice of Investment Funding, subject to SSBCI requirements and U.S. Treasury approval as required.
MOTION TO APPROVE: Mr. Weinreich SECOND: Mr. Shimko AYES: 15

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2
ITEM: Approval of Policies for RGGI Solar and Storage Investment
REQUEST: To approve: (1) Policies for utilizing Regional Greenhouse Gas Initiative Funds (RGGI) to undertake development of or invest in solar and energy storage projects to accelerate the development of clean energy and help meet the State's energy affordability needs; (2) The use of RGGI funds in accordance with the policies; (3) Termination of two Memoranda of Understanding between NJEDA and the New Jersey Green Bank (NJGB) for two discrete tranches of RGGI funds; and (4) Delegation of authority to the CEO to utilize RGGI funding for initial site assessment, due diligence, and related project feasibility studies.
MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Antoine-Johnson AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

FOR INFORMATION ONLY: The next item was a summary of the Incentives Committee meeting on September 9, 2026.

INCENTIVES

ASPIRE

ITEM: Aspire Program- Choice Junior One LLC (Trenton, Mercer County)
REQUEST: To approve issuance of tax credits from the Aspire program for a residential project located in Trenton, New Jersey, Mercer County up to 85% of the eligible project cost.
MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Antoine-Johnson AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

NOL

ITEM: Technology Business Tax Certificate Transfer (NOL) Program: 2026 Program Approvals
REQUEST: To approve applicants that have been evaluated according to the criteria established by the program legislation.
MOTION TO APPROVE: Mr. Creuz SECOND: Ms. Antoine-Johnson AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

DIGITAL MEDIA TAX CREDIT PROGRAM

Audible, Inc. PROD-00326178
MAX AMOUNT OF TAX CREDITS: $18,776,696
MOTION TO APPROVE: **Mr. Alagia SECOND: Mr. Weinreich AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

Public Member Aisha Glover recused due to Audible being her employer.

FOR INFORMATION ONLY: The next item was a summary of the DLRC meeting on September 11, 2026.

BONDS

*A Public Hearing and final approval is being conducted for this project**.**
APPLICANT: MUNIficent Quadrant Human Services NJ, LLC* PROD-00326672
LOCATION: Seven (7) locations Mercer County, NJ
PROCEEDS FOR: Stand-Alone Bond
AMOUNT OF BOND: Not to exceed $115,000,000 Tax-Exempt and Federally Taxable
MOTION TO APPROVE: **Mr. Alagia SECOND: Ms. Dragon AYES: 15**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

Public Member Aisha Glover left the meeting after this voting action.

ITEM: NJEDA School Facilities Construction Refunding Bonds, 2026 Series TTT and School Facilities Construction Refunding Bonds, 2026 Series UUU (Federally Taxable)
REQUEST: To approve the issuance of one or more series of 2026 School Facilities Construction Refunding Bonds (the "Series 2026 Bonds") and various related actions. The Series 2026 Bonds, will be used to (i) refund all or a portion of certain currently outstanding School Facilities Construction Bonds or Notes, (ii) fund the purchase price of certain Prior Obligations to be tendered for purchase by the Authority in a tender offer executed coincident with the sale of the Series 2026 Bonds, and (iii) pay costs associated with the issuance of the Series 2026 Bonds, including the costs of the Tender Offer.
MOTION TO APPROVE: Treasurer Binder SECOND: Ms. Antoine-Johnson AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

FOR INFORMATION ONLY: The next item was a summary of the Real Estate meeting on September 9, 2026.

REAL ESTATE

ITEM: Liberty State Park Revitalization Program, Phase 2 - Request for Approval of Memorandum of Understanding Amendment No.1 & Revised Project Budget
REQUEST: To approve: (1) amending the MOU between the Authority and NJDEP to include new priority work activities and additional American Rescue Plan Act (ARPA) funds for the furtherance of Phase 2 of the of the Program; and (2) the revised Project Budget, which includes the utilization of funding from additional ARPA funds sourced by NJDEP.
MOTION TO APPROVE: Mr. Shimko SECOND: Ms. Antoine-Johnson AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

LEGAL AFFAIRS

ITEM: ICMS Bros. LLC and Chaim Ehrman Request for Disqualification

REQUEST: To approve: (1) sending Applicant and its sole owner a notice proposing disqualification from receiving financial assistance from the Authority for a period of five years, in accordance with the Authority's Disqualification/Debarment regulations, N.J.A.C. 19:30-2.1 et seq., Executive Order 34 (Byrne 1976), and other applicable laws; (2) If no hearing is requested by the owner, the Board disqualifies the owner, and if the owner does request a hearing, that the Board approves transferring this case to the Office of Administrative Law pursuant to Disqualification/Debarment regulations, N.J.A.C. 19:30-2.1 et seq., Executive Order 34 (Byrne 1976), and other applicable laws.

MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Alagia AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

BOARD MEMORANDA – FYI ONLY

- Economic Transformation - Delegated Authority Approvals, Declinations, & Other Actions, Q2 2026
- Credit and Finance Projects Approved Under Delegated Authority, August 2026
- Post-Closing Incentives Delegated Authority Memo, Q2, 2026

There being no further business, on a motion by Ms. Antoine-Johnson, seconded by Mr. Creuz, and approved by unanimous vote, the meeting was adjourned at 11:26 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

Danielle Esser, Director
Governance & Strategic Initiatives
Assistant Secretary

MEMORANDUM

TO: Members of the Authority

FROM: Evan Weiss
Chief Executive Officer

DATE: October 22, 2026

RE: 2025 Authority Activities Annual Report

Summary

The Members of the Board are requested to approve the Authority's 2025 Activities Annual Report as required under N.J.S.A. 34:1B-4 and Executive Order No. 37 (2006).

Background

Pursuant to the Authority's enabling act (N.J.S.A. 34:1B-4), the Authority prepares and distributes an Annual Report of accomplishments and activities to support economic development in New Jersey based upon the calendar year, which is also the Authority's fiscal year. The attached report, combined with the Authority's audited financial statements, which will be presented to the Board today as a separate item, serves as the Authority's comprehensive annual report.

On October 1, 2026, the Audit Committee, reviewed the 2025 Authority Activities report. EO 37 requires the report to set forth the significant actions of the authority from the previous year, including a discussion of the degree of success the authority had in promoting the State's economic growth strategies and other policies. After the meetings and review, the Committee recommended that the Authority Activities Report be presented to the Board for approval in accordance with EO 37.

Upon approval, this report will be submitted to the Authorities' Unit, posted to the NJEDA's website, and transmitted electronically to members of the Legislature.

Recommendation:

Authority staff has prepared the Authority Activities portion of the annual report for 2025 as required under Executive Order No. 37 (2006) and recommends Members' approval to submit the report to the Governor's Authorities Unit, post to the Authority's website, and transmit to the Legislature.

Evan Weiss
Chief Executive Officer

NJ EDA

ECONOMIC DEVELOPMENT AUTHORITY

2025 ANNUAL REPORT



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MESSAGE FROM THE CHAIRMAN

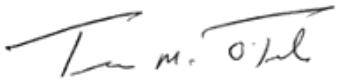
TERENCE (TERRY) O'TOOLE



IIt has been an honor to serve as the Chairman of the Board of the New Jersey Economic Development Authority (NJEDA), first under Governor Phil Murphy's administration and now under Governor Mikie Sherrill. Throughout my tenure, I have seen the NJEDA grow and expand its impact into diverse sectors and communities across the state. From supporting small businesses and bolstering cutting edge startups to helping new residential housing units and attracting top-rated film and television productions to the Garden State, 2025 was a banner year for the NJEDA.

Governor Sherrill has put forward a bold plan designed to continue strengthening our economy, create jobs, and make it easier for small businesses to succeed in New Jersey. Working alongside our new Chief Executive Officer Evan Weiss, the Board is committed to exploring innovative ways to support the state's economy and drive long-term growth.

This annual report reviews major highlights, milestones, and achievements from last year and shows the incredible impact our programs and products have had across industries and communities. Throughout 2026, I look forward to working with the entire NJEDA Board and staff to continue driving job creation and ensuring businesses of all sizes have the tools needed to succeed and grow in the Garden State.
eeded to succeed and grow in the Garden State.



TERENCE (TERRY) O'TOOLE
NJEDA Board Chairman

MESSAGE FROM THE CEO

EVAN WEISS



I'm so grateful for the opportunity to return to the public sector and work to support New Jersey's businesses and communities. I'm thankful to the NJEDA Board for approving my appointment earlier this year and I'm excited to work with Chairman O'Toole, the Board members, and the entire staff to grow the state's economy.

Governor Mikie Sherrill's vision to make government more efficient, ease the burden on small business owners, and save taxpayers time and money, will guide the NJEDA throughout the coming years. This is a pivotal time for the NJEDA and I believe working together will allow us to continue our good work and expand our reach and impact throughout all 21 counties.

I had the honor of working in the Murphy administration and helping set up critical NJEDA programs in the wake of the pandemic. Governor Murphy's stronger and fairer mission helped take the NJEDA to new heights. We now have an opportunity to build upon this progress and develop new and creative programs to support small and mid-size businesses, reignite community revitalization, and strengthen our economy.

As this report shows, the NJEDA had many successes throughout 2025. From longstanding programs like the NOL program to newer programs like the New Jersey Innovation Evergreen Fund, we have continued to make thoughtful investments into businesses that help fuel the state's economy by creating jobs and spurring economic growth in communities across the state.

I'm excited for the work ahead and look forward to collaborating with the NJEDA Board and staff to ensure our work continues to have a meaningful impact for New Jerseyans. I'm also committed to working alongside our partners in government and the private sector because their input and insight are valuable to everything we do.



EVAN WEISS
NJEDA Chief Executive Officer



INNOVATION ECONOMY

To further New Jersey's legacy of innovation and strengthen the state's long-term economic competitiveness, the NJEDA supports a robust toolkit of programs and products that advance research and development, assist entrepreneurs, aid startup creation, and ease access to capital.

STRATEGIC INNOVATION CENTERS

Launched in 2021, the NJEDA's Strategic Innovation Center (SIC) initiative establishes environments to help entrepreneurs and startups thrive. The program offers mentorship, networking opportunities, practical training, business support services, and educational opportunities to advance research and development across the state. Each SIC receives key support from academic institutions and private-sector leaders, creating a collaborative environment where academics, startup founders, and established industry professionals can share ideas, advance research, and build long-lasting partnerships.

SICs focus on unique, high-growth industries that are crucial to New Jersey's economic future, with announced centers driving innovation in information technology, fintech, AI, medtech, biotechnology, maternal health, aerospace, and plasma. According to an independent report released in 2025, the activities at the NJEDA's 12 SICs are expected to generate $17.2 billion in economic output, support 28,000 jobs, and contribute $427 million in total annual tax revenue in the next decade.

In 2025, the NJEDA announced the creation of five new SICs focused on strategically important industries such as plasma energy, maternal and infant health, medtech, and advanced manufacturing technologies. Two of those SICs were announced in February; the NJ Nokia Bell Labs Innovation Center and Bell Labs Venture Studio, which will be located at the Health & Life Science Exchange (HELIX) 2 building in New Brunswick, and the NJ Biomedical Strategic Innovation Center in Camden. The NJEDA also announced the NJ HAX Plasma Forge in the Princeton area, the New Jersey Accelerator for Innovation in Medtech (AIM) in Camden and Mullica Hill, and the Nurture NJ Innovation Center in Trenton.

Additionally, advancements at the seven previously announced SICs continued in 2025. In January, the NJEDA approved an $8.6 million investment into the Aerospace Innovation Center in Atlantic County, and in March, the NJEDA joined Princeton University, CoreWeave, and Microsoft to officially open the NJ AI Hub.

"TODAY MARKS AN EXCITING ADDITION TO NEW JERSEY'S STORIED HISTORY OF INNOVATION," SAID BRAD SMITH, VICE CHAIR AND PRESIDENT OF MICROSOFT. "THE OPENING OF THE NJ AI HUB AT PRINCETON REPRESENTS A PUBLIC-PRIVATE PARTNERSHIP BETWEEN THE UNIVERSITY AND MICROSOFT THAT WILL SUPPORT AND DRIVE ECONOMIC OPPORTUNITY FOR THE STATE AND GREATER REGION FOR DECADES TO COME."



12 SICS
$17.2 BILLION IN ECONOMIC OUTPUT IN A DECADE
28,000 JOBS IN A DECADE

ARTIFICIAL INTELLIGENCE

Along with the opening of the NJ AI Hub, the NJEDA further supported the state's leadership in AI by creating two new programs that encourage private investment into the state's growing AI sector and promote collaboration between New Jersey's businesses and government in AI innovation.

The NJEDA supported the creation of the New Jersey AI Innovation Challenge, which tapped into the innovative thinking of students, researchers, residents, entrepreneurs and startups across the state to develop AI-based software solutions that advance social and public good. In December, Plug and Play was awarded a $3.8 million grant from the NJEDA to develop and manage the Challenge. 285 applications were received from teams and emerging companies, highlighting the immense talent in the state.

"NEW JERSEY HAS THE TALENT, THE INFRASTRUCTURE, AND THE DRIVE TO BECOME A NATIONAL LEADER IN AI INNOVATION," SAID BRIAN VENTURO, CO-FOUNDER AND CSO AT COREWEAVE.



NET OPERATING LOSS PROGRAM

The NJEDA's Technology Business Tax Credit Certificate Transfer Program, known as the Net Operating Loss (NOL) Program, continued to drive economic activity and enhance business sustainability in 2025. The NOL Program allows unprofitable NJ-based technology or biotechnology companies to sell a percentage of NOLs and research and development tax credits for cash. 23 companies were approved for over $42.5 million in awards in 2025.

A 2025 independent report found that more than half of the 589 program recipients since the NOL Program's inception in 1999 continue to operate in New Jersey, employing an estimated 31,200 workers in the state and generating $28.1 billion in direct and indirect economic impact in 2024. Participating companies have generated an estimated tax impact of $2.84 billion compared to a program cost of $1.35 billion, contributing $2 in state tax revenue for every dollar in tax credits. The actual survival rate of program recipients is 72 percent, more than doubling the technology industry benchmark of 36 percent.

"WE LOOKED AT CONNECTICUT, NEW YORK, AND NEW JERSEY, AND ULTIMATELY CHOSE NEW JERSEY BECAUSE OF ITS VERY ATTRACTIVE INCENTIVES," SAID BIOAEGIS THERAPEUTICS CO-FOUNDER AND CHIEF OPERATING OFFICER VALERIE CEVA. "DEVELOPING A BIOLOGIC IS INCREDIBLY CAPITAL-INTENSIVE... SO ANYTHING THAT CAN MONETIZE THOSE OPERATING LOSSES NOW IS A GREAT BENEFIT."

589 PARTICIPATING COMPANIES SINCE 1999
$28.1 BILLION IN DIRECT AND INDIRECT ECONOMIC IMPACT

NEW JERSEY INNOVATION EVERGREEN FUND

Since its inception in 2022, the New Jersey Innovation Evergreen Fund (NJIEF) has eased access to venture capital funding and bolstered startup creation in the state. In 2025, the NJIEF approved 12 investments totaling $14.8 million into 9 innovative startup companies.

The NJEDA also held a NJIEF tax credit auction to fuel program investments into innovative high-growth NJ-based businesses. The initial offering of $50 million in tax credits was raised to $85 million in September due to high demand. In December, the NJEDA approved ten corporations to purchase the available tax credits. As part of auction, each corporation will support the state's innovation economy through unique and impactful projects with costs totaling nearly $4.4 million, including contributions to support innovation-focused workforce development and mentorship programs, free shared workspace open to innovative startups, and partnerships with SICs.

"THE NEW JERSEY EVERGREEN FUND HAS BEEN TRANSFORMATIONAL FOR OUR COMPANY, POLYGONE SYSTEMS. AS A CLEANTECH STARTUP DEVELOPING HARDWARE, RAISING EARLY-STAGE CAPITAL IS UNIQUELY DIFFICULT. THE EVERGREEN FUND SERVED AS A POWERFUL CATALYST, MOTIVATING INVESTOR COMMITMENTS AND ENABLING US TO CLOSE OUR FULL SEED ROUND WITHIN JUST SIX MONTHS," SAID YIDIAN LUI, CO-FOUNDER OF POLYGONE SYSTEMS.

STRENGTHENING NJ'S INNOVATION ECOSYSTEM

To encourage collaboration and support the Garden State's entrepreneurs, the NJEDA creates spaces and conducts ecosystem-building events that bring together New Jersey's innovation community.

In March, the NJEDA brought together startups, investors, and other innovation economy stakeholders for the New Jersey Founders and Funders' All-Stars. The event featured an ecosystem resource fair, networking opportunities, and a presentation on the NJEDA's SIC initiative, as well as an alumni pitch competition featuring companies that previously presented at Founders & Funders events competing for a $100,000 grant award. Boxcar, an innovative, integrated commuting company focused on simplifying long and stressful commutes through luxury busing and other services, won the pitch competition over nine other cutting-edge startup companies by audience vote.

Since its inception in 2014, more than 430 companies and 290 investors have participated in 18 Founders and Funders events.

In May, the NJEDA launched the Innovation Network Capital New Jersey (INC-NJ) platform, a digital tool that allows emerging companies and funders to engage with one another and share various business and investment opportunities. Users are able to view funding and incentive resources and learn about the latest industry news, strengthening the state's innovation ecosystem.

The NJEDA also continued its Innovation Office Hours initiative in 2025. The monthly meetings, alternating between virtual and in-person events, allow entrepreneurs to learn about NJEDA programs that support emerging technology and life science companies in New Jersey. The events continue to be well attended, reaching at least 50 entrepreneurs per session and increasing awareness of NJEDA programs in the startup community.

Chief Economic Transformation Officer
Kathleen Coviello addresses the crowd at the March 2025 Founders and Funders' All Stars event .



"BOXCAR WAS ABLE TO MEET NEW INVESTORS AS WELL AS RECONNECT WITH INVESTORS THAT WE INITIALLY PITCHED AT A 2018 FOUNDERS AND FUNDERS EVENT – 7 YEARS AGO! SIMILARLY, WE WERE ABLE TO CATCH UP IN PERSON WITH ALL THE DEDICATED PEOPLE AT THE NJEDA WHO HAVE HELPED US OVER THE LAST EIGHT YEARS. THEY HAVE BECOME REAL PARTNERS WHEN IT COMES TO BUILDING AND SCALING IN NEW JERSEY, AND I WOULD ENCOURAGE EVERY ENTREPRENEUR IN THIS STATE TO REACH OUT TO THE NJEDA REGARDLESS OF THEIR SIZE. THE NJEDA HAS PROGRAMS FOR EVERY STAGE COMPANY AND THEIR EMPLOYEES ARE SO DEDICATED TO FINDING A WAY TO HELP," SAID BOXCAR FOUNDER AND CHIEF EXECUTIVE OFFICER JOE COLANGELO.



ECONOMIC DIVERSIFICATION

The NJEDA's Strategic Sector efforts aim to accelerate the growth of New Jersey's economy by developing and implementing programs that enhance the State's long-term economic competitiveness.

CLEAN ENERGY

In 2025 the NJEDA added to its existing suite of clean energy programs, including Phase III of the New Jersey Zero Emission Incentive Program (NJ ZIP), the New Jersey Zero Emission Vehicle Financing Program (NJ ZEV), and the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies (RETROFIT NJ) Grant Program.

The NJEDA also awarded more than $18.7 million under the NJ Cool program to support 18 clean energy projects. Through this program, building owners and tenants in NJ's Overburdened Communities can receive grants for construction projects that reduce greenhouse gas emissions.

In 2025, the NJEDA received 60% of funding through the Regional Greenhouse Gas Initiative (RGGI) Auction, which supported clean energy programs such as NJ ZIP, NJ ZEV, RETROFIT NJ, and NJ Cool.

In August 2025, the NJEDA opened applications for the Garden State C-PACE Program, which allows commercial property owners to repay clean energy investments through a special assessment on the property's tax, sewer or water bills. This unique form of financing results in lower-cost, longer-term financing, making it easier for projects to be cashflow-positive from the outset.

In December, the NJEDA awarded the first C-PACE loan to Island Waterpark at Showboat. The $45.5 million loan will recapitalize the construction loan used to build the park, which includes 10 waterslides, a multi-level children's play structure, a lazy river, four restaurants, and three bars.

In April, in celebration of Earth Month, the NJEDA announced $4.3 million in funding under the NJ Green Workforce Training Grant Challenge to support workforce development programs in a variety of green economy industries including renewable energy generation, electric transportation, grid modernization and more.

The following entities were awarded funding:

- Elizabeth Development Company of New Jersey ($500,000)
- Ideal Education, A NJ Nonprofit Corporation ($1,500,000)
- New Jersey Environmental Justice Alliance, Inc. (NJEJA) ($1,373,000)
- Hugo Neu Realty Management, LLC ($976,987)

"WE ARE THRILLED TO RECEIVE THIS NJ COOL FUNDING TO MODERNIZE OUR BUILDING'S HVAC SYSTEMS AND ENHANCE ENERGY EFFICIENCY," SAID DAVID ELKOUBY, A PARTNER AT AMERICAN EQUITY PARTNERS, THE OWNER OF EDISON 27 INVESTORS, LLC. "ENERGY CONSERVATION AND SUSTAINABILITY ARE TOP PRIORITIES FOR US, AND THIS PROJECT WILL REDUCE EMISSIONS, LOWER COSTS, AND CREATE A GREENER ENVIRONMENT FOR OUR TENANTS."

DIVERSITY & WORKFORCE DEVELOPMENT

In January 2025, the NJEDA, Kean University, and the Initiative for a Competitive Inner City (ICIC) launched the first Building for Growth (BFG) program cohort in New Jersey. This transformative, tuition-free initiative is designed to equip construction companies that have historically faced barriers to accessing growth opportunities with the skills, tools, and mentorship needed to scale their businesses, secure larger contracts, and achieve sustainable growth.



From left to right:
Former NJEDA CEO Tim Sullivan, Tahir Johnson, Jaye Wilson, Assemblywoman Tenille McCoy, Erica Jones, Desmond Hayes, NJEDA Chief Equity & Inclusive Culture Officer Michelle Bodden at the Black History Month Roundtable.

Throughout 2025, the NJEDA hosted a series of entrepreneur roundtables representing a broad range of industries, communities, and business perspectives across New Jersey, including Black, women, Irish, and cannabis entrepreneurs. These roundtables centered around the panelist's experiences as business owners within the state, and how New Jersey can continue providing resources for their respective communities.

In February, the NJEDA Board approved contract agreements with Onyx Partners Group and Lazear Capital Partners to help New Jersey companies create Employee Stock Ownership Plans (ESOPs). The NJEDA's ESOP Assistance Program, approved by the Board in April 2025, will connect approved applicants with one of the vendors to perform feasibility studies and provide technical assistance. The ESOP Assistance Program will increase employee stock ownership models in the state, which can provide employees with opportunities to have a greater stake in a business, generate sustainable wealth-building opportunities and ensure greater financial security for employees.

In 2025, NJEDA advanced workforce development and small business participation goals designed to expand access to project opportunities across three major capital initiatives: Liberty State Park, the Greenway project, and the Maternal and Infant Health Innovation Center. In May 2025, the Authority entered into an agreement with the New Jersey Department of Environmental Protection to serve as the Project Delivery Partner for Phase 2 of the Liberty State Park Revitalization Program. The Authority also continued its participation in the Greenway and Maternal and Infant Health Innovation Center projects, ensuring that each incorporates workforce goals focused on expanding opportunities for small businesses and firms that have historically faced barriers to accessing growth opportunities as part of their construction and implementation activities.

In 2025, the NJEDA assisted 96 New Jersey Businesses through the Small Business Bonding Readiness Assistance Program, reaching a collective bonding capacity of more than 8 million. This initiative has been instrumental in preparing New Jersey businesses to pursue opportunities across municipal, county, state, and federal government. Through the program, business gained essential knowledge about insurance, contract law, bidding and estimating, finance, and so much more to help them become fully prepared for contract opportunities and sustainable growth. Through its partnership with the African American Chamber of Commerce and the Statewide Hispanic Chamber of Commerce of New Jersey, the NJEDA has been able to extend support, guidance, and resources to more entrepreneurs throughout the state.

In March, the NJEDA Board approved the creation of the New Jersey Film Works Grant Program to expand film and digital media workforce development initiatives. In October, the Board approved $3 million in grant awards to five workforce development initiatives, which will expand access to workforce development training, internships, apprenticeships, and learning opportunities in the state's booming film and digital media industry, with a particular focus on providing career opportunities for residents of Overburdened Communities.

In April, the NJEDA Board also approved the creation of the Apprenticeship Training Centers Construction Grant Program, a $9.7 million grant program aimed at supporting the construction of workforce training facilities in New Jersey's Overburdened Communities. This program aims to support the establishment of facilities that will help enable access to low- or no-cost training and eliminate transportation barriers, preparing local residents for high-paying jobs and creating positive economic benefits for communities.

DIVERSITY & WORKFORCE DEVELOPMENT

On July 31, 2025, the NJEDA announced that it provided financial support for the development and operation of the Statewide Hispanic Chamber of Commerce of New Jersey's (SHCCNJ) Innovation Business Hub. The Hub, located at New Jersey City University (NJCU), offers a physical location for local business owners and leaders to gather and attend workshops, seminars, and networking events aimed to strengthen connectivity, provide educational resources and tools, foster innovation, and spur economic growth.

"THIS INVESTMENT FROM NJEDA REPRESENTS MORE THAN JUST FUNDING—IT'S A COMMITMENT TO OUR COMMUNITY'S FUTURE," SAID SHCCNJ CHAIRMAN LUIS O. DE LA HOZ. "THE SHCCNJ INNOVATION BUSINESS HUB WILL SERVE AS A LAUNCHPAD FOR ENTREPRENEURS TO SCALE THEIR BUSINESSES, ACCESS CRITICAL RESOURCES, AND FOSTER MEANINGFUL CONNECTIONS. WE'RE PROUD TO PARTNER WITH NJEDA AND NJCU TO TURN VISION INTO OPPORTUNITY AND DRIVE SUSTAINABLE ECONOMIC IMPACT ACROSS NEW JERSEY."

On September 5, 2025, the NJEDA sponsored AfroTech Executive 2025 at the Prudential Tower in Newark. This second annual event brought together corporate executives, founders, entrepreneurs, and investors for vital discussions on tech innovation, financial literacy and responsibility, and wealth creation through entrepreneurship and business growth.



From left to right:
Congressman Rob Menendez (NJ-08), NJEDA Chief Equity & Inclusive Culture Officer Michelle Bodden, NJCU President Adres Acebo, Former SHCCNJ President & CEO Carlos Medina, Former NJEDA CEO Tim Sullivan, Kean University Senior Vice President of Administration Carlos Rodriguez, SHCCNJ Chairman Luis O. De La Hoz.



From left to right:
Congresswoman LaMonica McIver, NJEDA Board Member and Global Head of Urban Innovation at Audible Aisha Glover and Chairman of the Board of Directors of the African American Chamber of Commerce of NJ Gary Mann.

FILM & DIGITAL MEDIA

In 2025, the NJEDA strengthened New Jersey's standing as a premier destination for major film productions. On May 1, the NJEDA and the New Jersey Motion Picture and Television Commission (NJMPTVC) sponsored the first-ever New Jersey Film Expo. Held at the Meadowlands Arena in East Rutherford, the expo showcased the state's expanding film infrastructure, along with vendor booths and panel discussions.

In February, A Complete Unknown was nominated for three Golden Globes and eight Academy Awards, including Best Picture and Best Actor. With support from the Film Tax Credit Program, the Bob Dylan biopic was filmed almost entirely in New Jersey, with notable scenes filmed in Hoboken, Jersey City, Paterson, and Cape May. Deliver Me from Nowhere, which also utilized the Film Tax Credit Program, spent a total of $41.8 million during its 31 days of filming in New Jersey, including in towns such as Newark, Denville, and Roseland.

In August, the NJMPTVC announced that Happy Gilmore 2, which utilized the NJEDA's Film and Digital Media Tax Credit Program, had a total qualified spend of $152.5 million during its total of 64 days of filming in the state. The Adam Sandler sequel filmed in 31 municipalities and 9 counties across the state, including in Irvington and Belleville. Nine New Jersey golf courses were featured in the film including Beacon Hill Country Club in Atlantic Highlands, Fiddler's Elbow in Bedminster, and Essex Golf Center in Roseland.

In May, Netflix hosted a groundbreaking ceremony at Fort Monmouth, marking the start of construction for a production facility within the 292-acre former U.S. Army installation. Netflix, which has received two Studio Partner Designations and Aspire tax credits, will feature 12-cutting edge soundstages. In October,1888 Studios announced that Paramount signed a minimum 10-year lease to occupy more than 285,000 square feet of production space on 1888 Studio's future Bayonne campus. Paramount was then designated as a Studio Partner under the state's Film and Digital Media Tax Credit Program.

In July, 19 municipalities and two counties were officially designated as Film Ready Communities, following completion of the Film Ready New Jersey Program. The Film Ready Communities announced include Atlantic City, Bridgewater, Carteret, Clinton Town, East Brunswick, Florence, Gloucester, Guttenberg, Keyport, Leonia, Little Silver, Livingston, Maplewood, and Moorestown, Mount Holly, New Providence, Ocean (Ocean), Sparta, Union, as well as Hunterdon and Salem Counties. As of December, the Film Ready program had expanded to encompass 52 certified localities.



Adam Sandler
on the set of 'Happy Gilmore 2'

"SCALING OUR PRODUCTION AND EXPANDING OUR SLATE OF WORLD-CLASS ENTERTAINMENT IS CENTRAL TO OUR LONG-TERM STRATEGY. WE'RE THRILLED TO INVEST IN THE UNITED STATES AND IN THE REGION AND LEAN INTO OUR CREATIVE MOMENTUM TO SPARK ECONOMIC GROWTH," SAID ANDY GORDON, CHIEF STRATEGY OFFICER AND CHIEF OPERATING OFFICER FOR PARAMOUNT. "THANKS TO HIGHLY COMPETITIVE TAX CREDIT PROGRAMS LIKE NEW JERSEY'S, THE TRI-STATE AREA IS MORE ATTRACTIVE THAN EVER BEFORE FOR PRODUCTION AS WE WORK TOGETHER TO CREATE NEW JOBS AND EMPOWER MORE DOMESTIC PRODUCTION FOR AMERICA'S CREATIVE WORKFORCE."

CANNABIS

In May, the NJEDA Board approved the creation of the Cannabis Business Development (CBD) Grant Program, a new $5 million initiative designed to offset capital-intensive startup costs by providing targeted financial assistance for operational and regulatory compliance expenses to eligible recreational cannabis entrepreneurs in New Jersey. Applications for the CBD Grant Program opened in November and delivered critical support for an emerging industry.

In September, the NJEDA Board also approved the creation of the New Jersey Lending for Equity, Access, and Financing (NJ LEAF) Program. This $15 million pilot program will provide low-cost financing of up to $1.5 million to eligible cannabis cultivators and manufacturers with flexible lending options for both fixed assets and working capital, helping the market scale and stabilize the local supply chain for New Jersey's growing cannabis industry.



From left to right:
Former NJEDA CEO Tim Sullivan, Senator Troy Singleton, SimplyPure CEO Tahir Johnson, NJEDA Chief Equity & Inclusive Culture Officer Michelle Bodden

MANUFACTURING

On August 13, 2025, Governor Murphy signed A5687/S4408, creating a $500 million tax credit program that incentivizes manufacturing investment and job creation. The Next New Jersey Manufacturing Program will encourage growth in New Jersey's manufacturing sector by offering long-term benefits to manufacturing companies. By offering competitive incentives, the Next New Jersey Manufacturing Program motivates companies to invest their capital in New Jersey and demonstrate a long-term commitment to the State's economic growth.

DEFENSE

In September, the NJEDA launched the Office of Strategic Defense Investment, which will champion New Jersey's defense industry, including related sectors such as aerospace and dual-use technology, by attracting new missions, safeguarding the competitiveness and sustainability of the state's existing defense infrastructure, and fostering industry growth. The Office of Strategic Defense Investment will work to elevate New Jersey's defense sector by providing it with focused support, advocacy, and strategic planning for long-term growth on par with the state's other key industries.

The Office of Strategic Defense Investment also played a central role in securing New Jersey's inclusion in the Federal Aviation Administration's (FAA) eVTOL Integration Pilot Program (eIPP) by coordinating a joint regional application with the Port Authority of New York and New Jersey (PANYNJ) and key state partners.

"I COMMEND THE NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY FOR CREATING THE OFFICE OF STRATEGIC DEFENSE INVESTMENT," SAID EMIL KAUNITZ, A MEMBER OF THE DEFENSE ENHANCEMENT COALITION. "THIS INITIATIVE LEVELS THE FIELD IN ENABLING NEW JERSEY TO AGGRESSIVELY COMPETE FOR FEDERAL JOBS AND INFRASTRUCTURE FUNDS, WHICH WILL CREATE NEW JOB OPPORTUNITIES AND BOLSTER OUR STATE'S ECONOMY."



ECONOMIC SECURITY

New Jersey's commitment to economic security in 2025 focused on ensuring residents had access to the foundational supports needed to build healthy and thriving communities. By prioritizing initiatives that expanded essential services, strengthened family stability, and promoted long-term economic resilience, the state leveraged partnerships with local organizations and utilized state resources to address both immediate and systemic challenges. These efforts, which included bolstering food access, improving childcare facilities, and investing in workforce development programs, promoted equity and opportunity for families and individuals throughout New Jersey.

FOOD EQUITY AND ECONOMIC DEVELOPMENT IN NEW JERSEY (FEED NJ)

In 2025, the NJEDA took significant steps to strengthen food security in underserved communities as part of its ongoing commitment to improving New Jersey residents' ability to access fresh, affordable, and healthy food.

Through the Food Equity and Economic Development in New Jersey (FEED NJ) Pilot Program, the NJEDA board approved $30 million in grants to 73 organizations serving all 50 of the state's designated Food Desert Communities. FEED NJ aims to catalyze innovative, sustainable, and scalable food security and food access initiatives with high potential to maximize community-level impact. The total funding of $30 million is one of the largest investments in recent years dedicated to strengthening New Jersey's food security infrastructure.

Grantees' projects include launching new or expanded food pantries and mobile markets, partnering with farmers to bring locally grown produce to community residents, buying new delivery vehicles and trucks, growing meal recovery initiatives, and much more.

FEED NJ is funded with proceeds from the NJEDA's 2023 and 2024 Food Desert Relief Tax Credit Auctions, which were authorized by the Food Desert Relief Act of 2021. In late 2025, NJEDA successfully auctioned an additional $25 million in NJ corporation business tax and insurance premiums tax credits, raising more than $22 million to fund future programs.

Strengthening NJ's Food Security Infrastructure

FEED NJ builds on the success of the NJEDA's ongoing Atlantic City Food Security Grants Pilot Program, which previously awarded over $4.6 million to 10 entities that are working to address food access challenges in the city, New Jersey's second-most acute Food Desert Community. In 2025, grantees made significant progress on implementing their projects, which include delivering free meals to seniors, creating a Community Supported Agriculture program with online ordering, establishing new permanent and mobile food pantries and markets, enhancing farm infrastructure, and more.

Additionally, the NJEDA provided $900,000 to the State's six emergency feeding organizations as they faced increased demand amid the SNAP benefits crisis brought on by the November federal government shutdown. Approximately 813,000 New Jerseyans, including 340,000 children, relied on SNAP benefits at the time of the disruption.

FOOD AND AGRICULTURE RESEARCH & DEVELOPMENT PILOT SEED GRANT PROGRAM

The New Jersey Commission on Science Innovation and Technology (CSIT) awarded over $500,000 in funding to seven New Jersey startups through the Food and Agriculture Research & Development Pilot Seed Grant Program. The grant funding will support startup companies in developing technologies to combat food insecurity, increase access to nutritious foods, and help alleviate food deserts.

CHILDCARE FACILITIES IMPROVEMENT PROGRAM

As of December 2025, the NJEDA has awarded $125 million in grants to 607 licensed childcare centers though Phase One of the Childcare Facilities Improvement Program. 179 projects were completed, raising the quality of learning environments for over 16,000 children and impacting the working environment of 4,000 members of the early childhood workforce. Building upon the achievements of the initial phase, Phase Two has awarded $1.3 million grants to 73 registered family child care homes to acquire furniture, fixtures, and equipment to support the improvement of health, safety, accessibility, and quality in their child care environments.

APPRENTICESHIP TRAINING CENTERS CONSTRUCTION GRANT PROGRAM

A new apprenticeship training facility will be built in Dayton, NJ after the NJEDA board awarded $1.2 million to the International Union of Operating Engineers (IUOE) Local 825. The funding, provided through the Apprenticeship Training Centers Construction Grant Program, will enable the Union to expand its apprentice recruitment efforts and deliver comprehensive skills training. This grant program is part of New Jersey's ongoing investment in registered apprenticeship programs. Since 2018, the State has seen a 157 percent increase in earn-while-you-learn opportunities.



INTERNATIONAL INNOVATION

During an economic mission trip through the Middle East, the NJEDA and the Masari Association, an independent Bahraini youth organization, signed a Memorandum of Understanding (MOU) in Bahrain. The MOU aims to create internship opportunities in New Jersey for highly skilled Bahraini youth, and will strengthen the long-term economic and cultural ties between New Jersey and the Kingdom of Bahrain.

Through this agreement, the two organizations will collaborate to connect Bahraini youth through information sessions, direct engagement with hiring organizations, and coordination of intern placement.

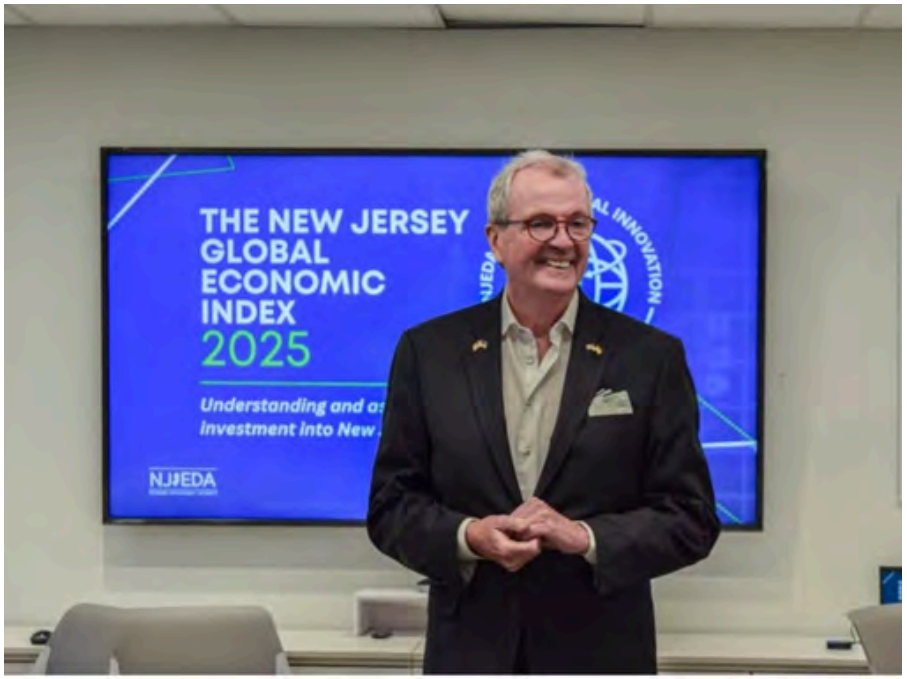
On May 21, 2025, the NJEDA presented the 2025 New Jersey Global Economic Index, a report that ranks, highlights, and analyzes the sources of foreign direct investment (FDI) into New Jersey. The annual report, which was first released in 2024, aims to guide and further develop international business relationships with the state.

The Global Economic Index indicates that New Jersey, regionally, has the strongest economic relationships with Europe, the Asia Pacific region, and North America. While Europe had the highest number of countries listed as top performers, research found that India ranked first as a global partner with New Jersey, followed by Canada, the United Kingdom, and China. The report also notes that the Netherlands, Germany, Switzerland, and Israel also hold a high rank as global partners. Additionally, the Asia-Pacific region was also noted as a great area of opportunity for New Jersey, including Japan and South Korea, which ranked ninth and tenth as global partners, respectively.

In June, the NJEDA Board approved the creation of the New Jersey Business Acceleration and Softlanding Ecosystem (NJ BASE), a Jersey City-based landing pad for established international businesses looking to scale their operations in the state. NJ BASE will serve as the state's first ever facility to attract foreign companies in key industries by offering a supportive co-working space to expand and grow their businesses in the United States. In October, the NJEDA Board approved SOSA USA, LLC to manage and oversee day-to-day operations within the leased office space for NJ BASE.



On April 29, during an economic mission through the Middle East, the NJEDA and the Masari Association signed an MOU in Bahrain aimed at creating internship opportunities in New Jersey for highly skilled Bahraini youth.



Governor Phil Murphy at the launch of the 2025 New Jersey Global Economic Index.

In October 2025, the NJEDA entered into a MOU with Hub71, Abu Dhabi's global tech ecosystem, to promote each other's programs that support innovative startups. Under the MOU, the NJEDA and Hub71 will support eligible startups with local setup, regulatory engagement, and capital access, strengthening New Jersey and Abu Dhabi's entrepreneurial ecosystems and bolstering the creation of inventive startup companies and high-quality jobs.

"ABU DHABI IS SHAPING A NEW ERA OF INNOVATION; ONE THAT IS GLOBALLY CONNECTED AND ROOTED IN COLLABORATION," SAID H.E. AHMED JASIM AL ZAABI, CHAIRMAN, HUB71. "BY CONNECTING ECOSYSTEMS ACROSS BORDERS, WE ARE EMPOWERING AMBITIOUS FOUNDERS TO SCALE IMPACTFUL VENTURES, REAFFIRMING THE IMPORTANCE OF INTERNATIONAL COLLABORATION IN DRIVING ECONOMIC DIVERSIFICATION, JOB CREATION, AND INCLUSIVE, SUSTAINABLE DEVELOPMENT."



NJ BASE headquarters
located at 3 Second St. in Jersey City.

Also in October, the NJEDA entered into an MOU with the State of Dnipropetrovsk in Ukraine to enhance the economic collaboration, promote innovation, and contribute to the rebuilding of the Dnipropetrovsk region. This MOU marks the first economic agreement between New Jersey and Ukraine and will promote opportunities for industry partners to enable private sector collaboration, linking the academic and business ecosystems of the Dnipropetrovsk region and New Jersey.

"THE DNIPRO REGION CONTINUES TO STRENGTHEN ITS INTERNATIONAL TIES AND OPENS A NEW CHAPTER OF TRANSATLANTIC COOPERATION. THE SIGNING OF THE MEMORANDUM OF UNDERSTANDING BETWEEN THE DNIPROPETROVSK REGIONAL MILITARY ADMINISTRATION AND THE STATE OF NEW JERSEY LAYS THE FOUNDATION FOR DEVELOPING ECONOMIC RELATIONS, ADVANCING TECHNOLOGY AND INNOVATION, AND EXCHANGING EXPERIENCE BETWEEN OUR REGIONS," SAID VLADYSLAV HAIVANENKO, ACTING HEAD OF THE DNIPROPETROVSK REGIONAL STATE ADMINISTRATION.



REAL ESTATE

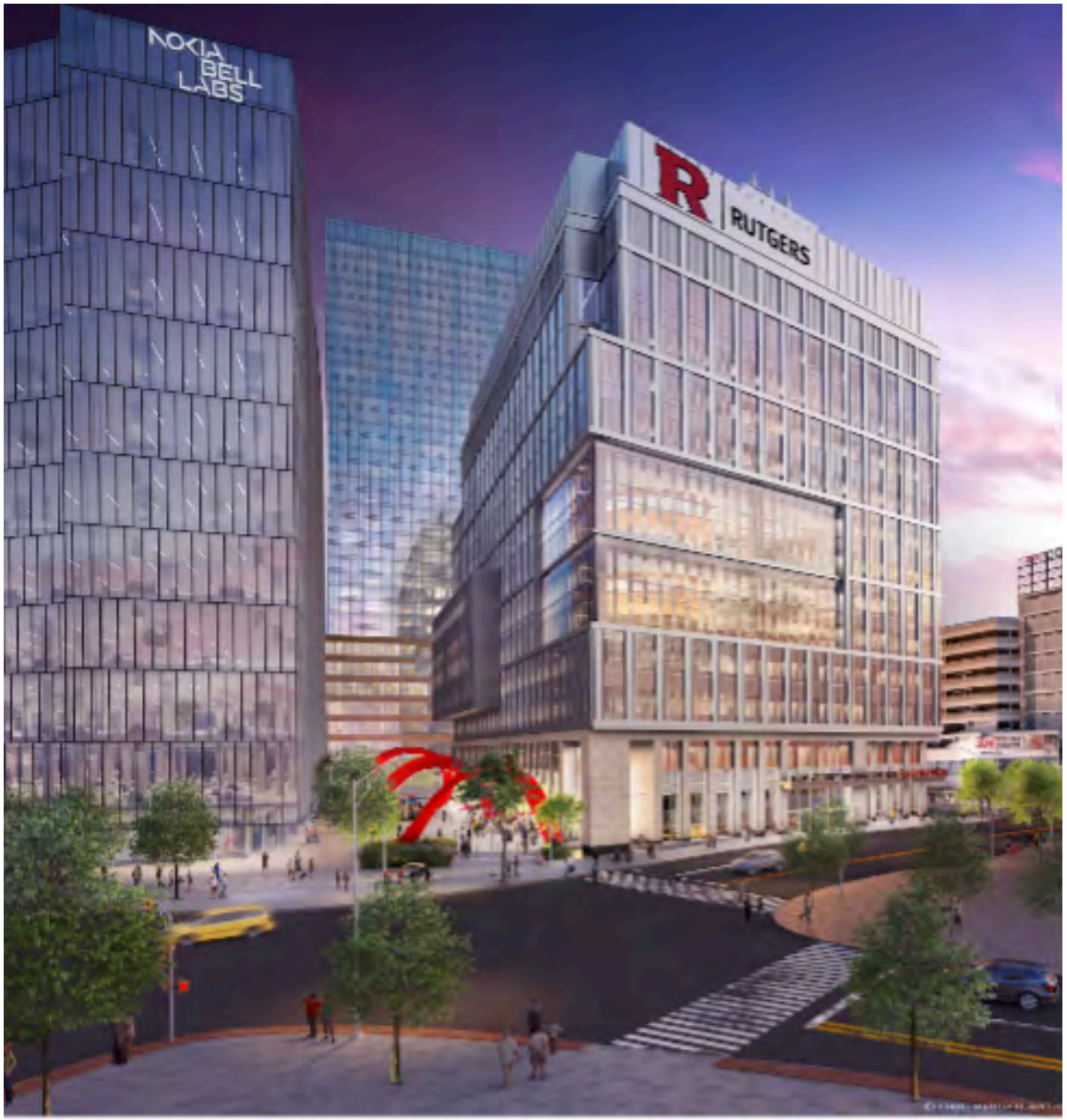
Investment in transformative real estate projects has the potential to reshape communities, attracting further investment, driving foot traffic to main streets and small businesses, and contributing to the economic strength of neighborhoods. The NJEDA's suite of real estate programs continued to advance community vibrancy in 2025, expanding affordable housing, harnessing the economic benefits of arts and cultural institutions, and renovating underutilized historical structures.

ASPIRE

In 2025, the NJEDA utilized the Aspire Program, a gap financing tool that supports commercial, mixed use, and residential real estate development projects, to award more than $657 million in funding to two Transformative projects and $753 million to 11 regular projects. Residential awards supported the creation of 1253 housing units, 52% of which are affordable. Since the Program opened in 2023, the NJEDA has provided over $4.69 billion in total awards, driving the creation of real estate projects that advance economic growth.

In addition to support for large-scale residential projects, the NJEDA Board approved awards to support phases two and three of the Health and Life Sciences Exchange (HELIX) in New Brunswick, which will bring together New Jersey's public, private, and academic sectors to create a world-class hub of innovation. The NJEDA also awarded tax credits to a major hotel project in Hoboken, attracting tourism and spurring economic activity in the area.

"WE ARE GRATEFUL FOR THE NJEDA'S CONTINUED SUPPORT AND FOR THE STRONG PARTNERSHIPS WITH RUTGERS UNIVERSITY, MIDDLESEX COUNTY, DEVCO, AND OUR PRIVATE-SECTOR COLLABORATORS," SAID NEW BRUNSWICK MAYOR JIM CAHILL. "TOGETHER, WE ARE BUILDING A PLACE WHERE STUDENTS, SCIENTISTS, ENTREPRENEURS, AND RESIDENTS CAN THRIVE, AND WHERE IDEAS BECOME BREAKTHROUGHS THAT STRENGTHEN OUR COMMUNITY AND NEW JERSEY'S ECONOMY FOR GENERATIONS TO COME."



The Helix will bring a hub of innovation to New Brunswick.

CAFE PROGRAM

In January, the NJEDA Board approved the Cultural and Arts Facilities Expansion (CAFE) Program, which provides tax credits to cultural institutions that are building new facilities or renovating existing spaces. The Program aims to increase cultural arts activities across the state, attract visitors, boost engagement with the arts in underserved communities, and elevate arts and culture as a key sector of the State's economy.

Applications for the program opened in April, and in November, the NJEDA approved the first CAFE awards, supporting major expansions and renovations of the Liberty Science Center in Jersey City and the Mayo Performing Arts Center in Morristown. Both projects will upgrade existing spaces and add new experiences for guests, increasing attendance and generating revenue for local businesses.

"SINCE IT BEGAN AS A SINGLE SCREEN MOVIE THEATRE IN 1937, TO ITS CURRENT STANDING AS ONE OF THE TOP 50 PERFORMING ARTS CENTERS WORLDWIDE, MPAC HAS BEEN AT THE HEART OF ARTS AND ENTERTAINMENT IN THE NORTH JERSEY REGION. THE AWARDING OF $65 MILLION IN CAFE TAX CREDITS IS A TRANSFORMATIONAL OPPORTUNITY FOR MPAC'S NEXT PHASE IN OUR EVOLUTION AND FURTHER ELEVATES MORRISTOWN AS A PREMIER ARTS DESTINATION IN OUR STATE. WE ARE DEEPLY GRATEFUL TO THE NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY FOR THIS EXTRAORDINARY AWARD," SAID ALLISON LARENA, PRESIDENT AND CEO, MAYO PERFORMING ARTS CENTER.



The CAFE Program will support expansion and enhancements to Morristown's Mayo Performing Arts Center.

HISTORIC PROPERTY REINVESTMENT PROGRAM

Launched in 2022, the NJEDA's Historic Property Reinvestment Program leverages federal funds to revitalize historic structures, bringing often-underutilized or vacant properties back to productive use and attracting long-term private investment into New Jersey.

The NJEDA approved six awards under the program in 2025, representing an investment commitment of just under $65 million. The approved applications include commercial and residential projects located in Atlantic City, Camden, Newark and Trenton.

The Newark Commons Rehabilitation Project, which was approved in September for a $12 million award, includes the rehabilitation of a vacant former hospital into a mixed-use building that will include commercial spaces as well as co-living housing units; construction for the project has started. The Steeple Center Rehabilitation Project, which received a $12 million award, will transform an underutilized 1839 church structure in downtown Trenton into a performing arts venue and events center.

"THIS INVESTMENT IS A MAJOR WIN FOR TRENTON'S CULTURAL AND ECONOMIC FUTURE. RESTORING THIS HISTORIC CHURCH NOT ONLY PRESERVES AN ICONIC PIECE OF OUR CITY'S ARCHITECTURAL LEGACY, BUT ALSO BREATHES NEW LIFE INTO OUR DOWNTOWN BY CREATING A VIBRANT SPACE FOR ARTS, EVENTS, AND COMMUNITY GATHERINGS," SAID TRENTON MAYOR W. REED GUSCIORA. "THANKS TO THE NJEDA AND 120 EAST STATE, WE'RE ONE STEP CLOSER TO MAKING DOWNTOWN TRENTON A DESTINATION FOR RESIDENTS AND VISITORS ALIKE."



The Historic Property Reinvestment Program will bring a new performing arts center to downtown Trenton.



COMMUNITY DEVELOPMENT

In 2025, the NJEDA made significant investments in programs that support the development of underutilized community spaces.

URBAN INVESTMENT FUND

In March, the NJEDA announced two grant awards through the Urban Investment Fund (UIF) Grant Program to support community revitalization efforts in Paterson and Passaic. A total of $12.7 million in grant funding supported several building rehabilitation and public space projects, both negatively impacted by the COVID-19 pandemic.



From left to right:
New Jersey Community Development Corporation CEO Robert Guarasci, Paterson Mayor Andre Sayegh, Passaic Mayor Hector Lora, Former NJEDA CEO Tim Sullivan

In June, the NJEDA announced another grant award under the UIF to the City of Trenton. The $7 million award will support two building rehabilitation projects along South Broad Street in the city's North Ward, supporting revitalization efforts and promoting increased foot-traffic along a key commercial corridor

"THIS TRANSFORMATIVE $7 MILLION GRANT THROUGH THE NJEDA'S URBAN INVESTMENT FUND MARKS AN IMPORTANT MOMENT IN TRENTON'S ONGOING REVITALIZATION EFFORTS," SAID MAYOR W. REED GUSCIORA. "REVIVING THE ROEBLING MACHINE SHOP AND THE EAGLE TAVERN IS MORE THAN JUST IMPROVING BUILDINGS; IT'S ABOUT CREATING OPPORTUNITIES, RESTORING PRIDE, AND BUILDING A STRONGER FUTURE FOR RESIDENTS AND BUSINESSES. WE'RE INCREDIBLY GRATEFUL TO GOVERNOR MURPHY'S ADMINISTRATION FOR THIS INVESTMENT. TOGETHER, WE'RE MAKING REAL PROGRESS TOWARDS AN EVEN GREATER CAPITAL CITY."

In Camden, a $4.9 million UIF grant award will support improved access to a park, upgrades to plazas and sidewalks, enhanced safety features, and new family-friendly amenities."



Former NJEDA CEO Tim Sullivan speaks at a press conference at Sheila Roberts Park in Camden.

ARTS AND CULTURE

The Arts and Culture sector is a vital economic and community asset in New Jersey, contributing significantly to the state's GDP, employment, and tax revenues, while strengthening community wellbeing and municipal identity. Recognizing the sector's role as both an economic driver and catalyst for placemaking, the NJEDA established the Activation, Revitalization, and Transformation (A.R.T.) program to help revitalize communities, restore foot traffic, stabilize commercial corridors, and fortify New Jersey's creative economy.

Throughout 2025, the $27 million A.R.T. – Phase I in Newark and Atlantic City helped bridge critical funding gaps for small businesses, developers, and community stakeholders. These investments have helped catalyze new art galleries, locally owned restaurants, artist studios, public art installations, and transformative real estate developments that contribute to the unique cultural identity and economic vitality of each city.

Building upon the success of Phase I, the NJEDA awarded $15 million in grants under Phase II of the A.R.T. program to 39 arts-focused nonprofits in December 2025. Phase II supported projects across 11 counties and 15 municipalities statewide. These projects anticipate generating over 1,400 public engagements, from satellite cultural museum and community art center openings to workshops, classes, performances, symphonies, festivals, public art and concerts. Many grantees have also partnered with local stakeholders to deepen the long-term impact of these projects, ensuring that arts and culture investments continue to serve as catalysts for inclusive revitalization and sustainable neighborhood growth.

In 2025 Community Development made 66 awards to NJ nonprofits and Small Businesses Totaling more than $ 28M in support for Arts & Culture as a catalyst.

"THIS MARKS A MAJOR MILESTONE IN THE NJEDA'S MISSION TO BOLSTER THE ARTS AND CULTURE SECTOR, WHICH BOASTS A RICH LEGACY IN NEW JERSEY AND SERVES AS AN ECONOMIC POWERHOUSE FOR LOCAL COMMUNITIES ACROSS THE STATE," SAID NJEDA CHIEF COMMUNITY DEVELOPMENT OFFICER TAI COOPER. "THE FUNDING CONTINUES THE STATE'S EFFORTS TO LEVERAGE THE SECTOR AS A CREATIVE FORCE FOR CHANGE, SUPPORTING A RANGE OF NON-PROFIT ORGANIZATIONS THAT ARE FOCUSED ON REVITALIZING THEIR COMMUNITIES THROUGH THE WHOLISTIC IMPACT OF THE ARTS"



Project for Empty Space in Newark received funding through the A.R.T. Program to fund its expansion which includes two street-level galleries.

"COLLABORATION AND PARTNERSHIPS BY LOCAL LEADERS, STAKEHOLDERS AND STATE AGENCIES TO BOLSTER THE ARTS IN BURLINGTON CITY HAS BEEN A DREAM OF THE GUILD AND WE COULD NOT MAKE THIS DREAM A REALITY WITHOUT THE HELP OF THE STATE ECONOMIC DEVELOPMENT AUTHORITY," SAID PRESIDENT OF THE BOARD OF DIRECTORS FOR THE ARTS GUILD OF NEW JERSEY NISHA RAY. "BEING ABLE TO TAKE THE TRAIN TO BURLINGTON CITY, IMMERSE YOURSELF IN THE ARTS AND PATRONIZE LOCAL BUSINESSES IS AN IDEAL WAY TO SPEND YOUR SATURDAY AND HELP US ORGANICALLY SUPPORT AND GROW OUR COMMUNITY AND MOST IMPORTANTLY GIVE A STAGE FOR SOME THE REGION'S MOST TALENTED ARTISTS."

ATLANTIC CITY REVITILIZATION GRANT PROGRAM

In February, the NJEDA opened applications for Phase II of the Atlantic City Revitalization Grant Program. This program aims to address the negative impacts of COVID-19 by supporting capital projects that enhance Atlantic City by addressing at least one of the following local impact considerations: small business efforts, clean and safe efforts, food insecurity efforts, downtown vitality efforts, or job and office space creation.

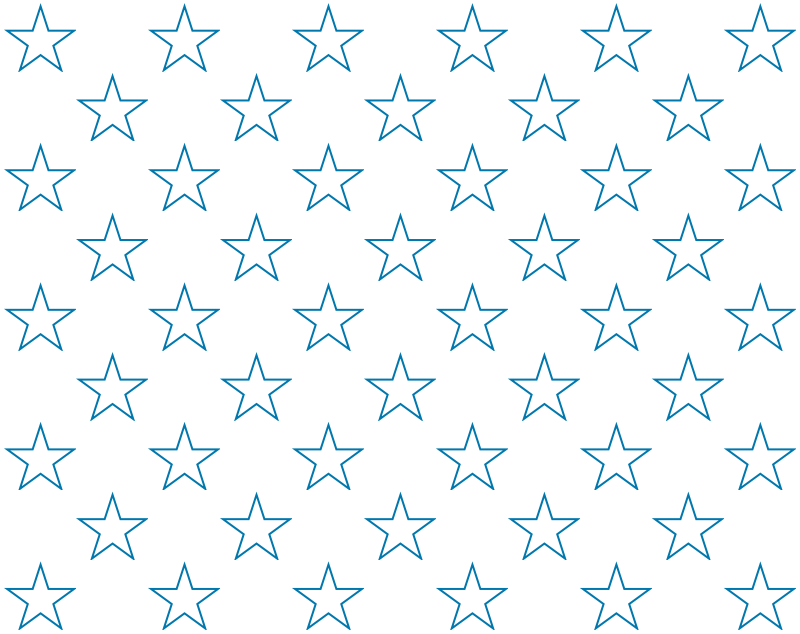
The following businesses received funding through Phase II of the Atlantic City Revitalization Grant Program:

- **MudGirls Studios: $284,002.87**
- **Ideal Education, A NJ Nonprofit Corporation: $1,300,000**
- **Caring Residential Services, Inc.: $1,103,847.31**
- **535 Atlantic Ave, LLC: $1,884,737.31**



Senior Ceramics Program
at MudGirls Studios in Atlantic City.

SUPPORT FOR VETERANS



In 2025, NJEDA continued to advance opportunities for veteran-owned and service-disabled veteran-owned businesses through targeted outreach, strategic partnerships, and inclusive economic development initiatives. Throughout the year, NJEDA maintained regular engagement with the New Jersey State Veterans Chamber of Commerce and other veteran-serving organizations to ensure veteran entrepreneurs remain connected to available resources, financing opportunities, technical assistance, and business support programs.

NJEDA has continued to incorporate Veteran Business Enterprise (VBE) and Service-Disabled Veteran Business Enterprise (SDVBE) participation goals within its construction and capital projects whenever feasible, helping to create pathways for veteran-owned firms to compete for and participate in economic development opportunities across the state.

In 2025, the New Jersey State Veterans Chamber of Commerce also became a strategic outreach partner for NJEDA's Employee Stock Ownership Plan (ESOP) Assistance Program, helping to raise awareness among veteran business owners about succession planning and employee ownership as tools for preserving businesses, retaining jobs, and building long-term wealth.

NJEDA remains proud to support the New Jersey State Veterans Chamber Annual Business Summit, a premier event that brings together veteran-owned businesses, government agencies, corporate partners, and resource providers from across the state. The Summit serves as an important platform for education, networking, procurement opportunities, and access to capital.

Additionally, 2025 marked the launch of the first New Jersey cohort of Building for Growth, NJEDA's contractor development initiative delivered in partnership with the Initiative for a Competitive Inner City (ICIC). The program was intentionally designed to support underserved businesses, including veteran-owned firms, by providing executive education, business growth strategies, and tools to help participants scale, compete for larger contracts, and strengthen their long-term sustainability.

Through these efforts, NJEDA continues to demonstrate its commitment to ensuring that veteran entrepreneurs have access to the resources, relationships, and opportunities necessary to start, grow, and sustain successful businesses in New Jersey.



SMALL BUSINESS

Small businesses are the backbone of New Jersey's economy, creating jobs and economic opportunities for residents and supporting the revitalization of municipalities. The NJEDA has an extensive array of loan programs and resources that support entrepreneurs with financing, renovations, and operations.

MAIN STREET RECOVERY PROGRAMS

In 2025, the NJEDA provided more than $212 million in grants, loans, and technical assistance to more than 7,000 small businesses through its suite of Main Street Recovery Programs. The Main Street Recovery Program suite includes the Small Business Lease Grant, the Small Business Improvement Grant, the Main Street Acquisition Support Grant, the Main Street Lenders Grant, the Small Business E-Commerce Support Program, and the Main Street Micro Business Loan.

SMALL BUSINESS IMPROVEMENT GRANT

The Small Business Improvement Grant closed in May 2026 and offered reimbursement for costs associated with making building improvements or purchasing new furniture, fixtures, and equipment. Since its creation in February 2022, the program has provided necessary financial assistance totaling nearly $90 million to more than 3,200 small businesses. Of those businesses awarded funding through the program, approximately 36 percent are located in Opportunity Zone census tracts, 32 percent are minority-owned, and 37 percent are woman-owned. In 2025 alone, the program awarded $43 million in grant funding to 664 small businesses.

Kidz Lagoon, a daycare center in Edison, used support from the Small Business Improvement Grant to remove carpeting and replace it with new flooring.

"THE INSTALLATION OF NEW FLOORING IN OUR DAYCARE HAS HAD A SIGNIFICANT POSITIVE IMPACT ON BOTH OUR DAY-TO-DAY OPERATIONS AND OVERALL BUSINESS PERFORMANCE. THE UPDATED FLOORING IS MORE DURABLE AND EASIER TO CLEAN, WHICH HAS DRASTICALLY REDUCED THE TIME AND EFFORT SPENT ON MAINTENANCE," SAID AMIT POONATAR, OWNER OF KIDZ LAGOON, IN A RELEASED STATEMENT, "PARENTS HAVE ALSO COMMENTED ON THE FRESH, CLEAN APPEARANCE OF THE SPACE, WHICH HAS IMPROVED FIRST IMPRESSIONS AND CONTRIBUTED TO INCREASED ENROLLMENT. OVERALL, THE INVESTMENT HAS INCREASED OPERATIONAL EFFICIENCY, STAFF SATISFACTION, AND PARENT CONFIDENCE—CONTRIBUTING DIRECTLY TO OUR BUSINESS GROWTH."

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 when leasing new or additional space. Grants have supported over 1,000 small businesses since the program's inception in October 2021, totaling nearly $27 million in support. Of the businesses awarded funding through the program, approximately 36 percent are located in Opportunity Zone census tracts, 44 percent are minority-owned, and 42 percent are woman-owned. In 2025, 283 small businesses and nonprofits were awarded nearly 8 million in grant funding under the program. The Small Business Lease Grant due to lack of funding is expected to close in June 2026.

Bubbles and Barks Pet Spa in Phillipsburg used support from the Small Business Lease Grant to help cover lease payments so that they can continue to provide personalized grooming services for dogs.

"ANY BUSINESS OWNER KNOWS THAT THE FINANCIAL ASPECT OF RUNNING A BUSINESS IS INCREDIBLY STRESSFUL," SAID MONICA SINFOROSA-DEBBIE, OWNER OF BUBBLES AND BARKS PET SPA. "THE SMALL BUSINESS LEASE GRANT WAS IMMENSELY HELPFUL FOR ME, SO THAT I CAN CONTINUE TO FOCUS ON GIVING DOGS (AND THEIR OWNERS) THE HIGHEST QUALITY CARE."

MAIN STREET LENDERS GRANT

Launched in 2022, the Main Street Lenders Grant assists micro business lenders with grants of up to $1.5 million to create new, or supplement existing, micro business loan products and provide technical assistance to help small businesses access financing. In 2025, participating micro lenders provided a total of 85 loans for $3 million to micro businesses, serving 1,229 small businesses with technical assistance. Additionally, 5 new micro business lenders were approved under the program for a total of $7.5 million in grant funding.

- **Carver Federal Savings Bank**
- **Cumberland Empowerment Zone Corporation (CEZC)**
- **Grow America**
- **Invest Newark**
- **TruFund Financial Services, Inc.**

SMALL BUSINESS E-COMMERCE SUPPORT GRANT

Recognizing the importance of having an online presence to stay competitive in the evolving e-commerce economy, the NJEDA launched the Small Business E-Commerce Support Grant in 2023 to provide free ecommerce and digital marketing consulting services to New Jersey small businesses in the restaurant, retail, and personal care industries. Since its inception, the NJEDA has connected more than 800 small businesses to consulting firms to provide direct technical assistance representing more than $6 million in technical assistance. To date, 35 percent of the funding has supported minority-owned small businesses. In 2025, 241 businesses were approved under the program, totaling $2 million in support.

Reach for the Stars, LLC in Cranford took advantage of the NJEDA's Small Business E-Commerce Program. Serving as a leader in pediatric speech throughout New York and New Jersey, its new website allows visitors to read related articles and patient testimonials and explore resources that are available to them.

"AS A SMALL BUSINESS OWNER, WE ARE OFTEN FORCED TO CHOOSE ONE ESSENTIAL PROJECT OVER ANOTHER BECAUSE OF FINANCIAL LIMITATIONS. I WAS TRULY HONORED THAT MY BUSINESS WAS SELECTED TO RECEIVE A GRANT FOR A NEW WEBSITE, AND I COULDN'T BE HAPPIER WITH THE END RESULTS," SAID REACH FOR THE STARS OWNER LISA JIANNETTO-SURRUSCO. "THE GRANT ENABLED ME TO GET THIS PROJECT DONE, WHILE ALLOCATING THE SAVED MONEY FOR VITAL NECESSITIES LIKE THERAPY AND TESTING MATERIALS, PROFESSIONAL DEVELOPMENT FOR THE STAFF, AND POTENTIAL EXPANSION OF OUR MENU OF SERVICES."

MAIN STREET ACQUISITION SUPPORT GRANT

In October 2024, the NJEDA launched applications for the Main Street Acquisition Support Grant, which will help boost small business owners' liquidity following the purchase of a New Jersey commercial property by reimbursing up to $50,000 in closing costs. The NJEDA received 110 applications in 2025.

TRADITIONAL LOAN PRODUCTS

Through the Small Business Fund, Premier Lender Program, and Direct Loan Program, the NJEDA supported 19 small businesses with more than $12 million in funding in 2025.

SMALL BUSINESS FUND

The NJEDA's Small Business Fund provides flexible and low-cost financial assistance to small woman- or minority-owned businesses and nonprofits of up to $500,000 through direct loans, loan participations, or loan guarantees. In 2025, the NJEDA supported 6 businesses with more than $1.9 million in financing.

Through the NJEDA's Small Business Fund, Grey Squirrel Digital in West Berlin, a full-service digital solutions provider specializing in design and printing of banners, lawn signs, window & wall graphics, retractable displays, and vehicle wraps, was able to acquire new equipment to support its growing business.

PREMIER LENDER PROGRAM

The NJEDA continued to partner with 28 participating banks on its Premier Lender Program, helping New Jersey-based businesses and nonprofit organizations overcome the financial obstacles of growth and expansion through financing of up to $2 million in loan participations and guarantees. In 2025, the program approved 9 loans totaling more than $5.5 million.

Through the Premier Lender Program, the NJEDA and M&T Bank supported Mack Boring, a fourth-generation, family-owned leader in marine and industrial engine distribution, with financing its new Somerset facility, expanding operations, increasing efficiency, and creating jobs to support continued growth.

DIRECT LOAN PROGRAM

The NJEDA's Direct Loan program is designed to increase access to capital and support the growth of small businesses in New Jersey through direct financial support. In 2025, the NJEDA supported 3 small businesses with more than $2 million in financing through its Direct Loan Program.

STATE SMALL BUSINESS CREDIT INITIATIVE (SSBCI) PROGRAMS

The NJEDA maintains two small business assistance programs under SSBCI: the New Jersey Capital Access Fund and the Recovery Loan Loss Reserve.

NJ CAPITAL ACCESS FUND

Opened in 2023, the NJ Capital Access Fund uses $50 million in SSBCI funds, matched by designated fund manager Calvert Impact, to create a $100 million fund in support of a loan participation program. The fund works alongside four participating Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs) to offer affordable and flexible working capital loans of up to $250,000 to support business operating expenses, along with providing options for technical assistance to small businesses and nonprofits.

Since its launch, 112 loans were approved for $9.8 million, of which $7.8 million was principal purchased by the Fund and $3.5 million was disbursed from the NJEDA SSBCI contribution. Of the 112 loans, 55 percent were for socially and economically disadvantaged individual (SEDI) owned businesses, 68 percent for minority-owned businesses, and 47 percent for women-owned businesses.

Among the recipients of a loan supported by the NJ Capital Access Fund is Naturalvert, a food manufacturer that specializes in organic, vegan, no-allergen granola. Naturalvert products are manufactured, packaged, and distributed all in their facility in Hawthorne and sold nationwide through many retailers such as Whole Foods, Shop Rite, Mom's Organic Market and many more.

"ACCESSING THE NJ CAPITAL ACCESS FUND WAS A TURNING POINT FOR NATURALVERT. THE WORKING CAPITAL LOAN PROVIDED THE CRUCIAL FUNDING WE NEEDED TO EXPAND PRODUCTION, IMPROVE OUR PACKAGING PROCESSES, AND MEET GROWING DEMAND FROM NATIONAL RETAILERS SUCH AS WALMART, WHOLE FOODS, AND MORE," SAID VETCHAY VILVERT, FOUNDER OF NATURALVERT. "MORE IMPORTANTLY, THE FLEXIBILITY AND SUPPORT OFFERED THROUGH THE PROGRAM EMPOWERED US AS A MINORITY-OWNED BUSINESS TO SCALE SUSTAINABLY WITHOUT COMPROMISING OUR VALUES. THANKS TO THE NJ CAPITAL ACCESS FUND, NATURALVERT HAS NOT ONLY GROWN BUT HAS ALSO CREATED JOBS AND CONTRIBUTED TO A HEALTHIER, MORE INCLUSIVE LOCAL ECONOMY."

RECOVERY LOAN LOSS RESERVE

The NJEDA opened applications for the Recovery Loan Loss Reserve Fund in 2023, a $25 million program that offers 50 percent loan guarantees to CDFIs and MDIs to create or support existing loan programs for New Jersey small businesses. Since its creation, the program has supported 20 loan guarantees totaling more than $1 million in loan principal, including $551,000 in NJEDA-backed guarantees.



CERTIFICATIONS PURSUANT TO EXECUTIVE ORDER NO. 37

In accordance with Executive Order No. 37, the New Jersey Economic Development Authority's 2025 Annual Report serves as the comprehensive report of the Authority's operations. This report highlights the significant actions of the Authority for the year, including the degree of success the NJEDA had in promoting the State's economic growth strategies and other policies. I, Evan Weiss, certify that during 2025, the Authority has, to the best of my knowledge, followed all of the Authority's standards, procedure, and internal controls.

EVAN WEISS
NJEDA Chief Executive Officer
NJEDA Annual Report 2025

NJEDA EXECUTIVE TEAM



Terence (Terry) O'Toole
Chairman



Evan Weiss
Chief Executive Officer



Sean Kennedy
Chief of Staff and Chief External Affairs Officer



Lisa Almeida
Chief Counsel



Michelle Bodden
Chief Equity/Inclusive Culture Officer



Paul Ceppi
Chief Tax Credit & Incentives Officer



Bruce Ciallella
Chief Operations Officer



Fred Cole
Chief Administration Officer



Tara Colton
Executive Vice President & Chief Economic Security Officer



Tai Cooper
Chief Community Development Officer



Kathleen Coviello
Chief Economic Transformation Officer



Lori Matheus
Chief Portfolio Operations Officer

NJEDA BOARD MEMBERS

PUBLIC MEMBERS

Terence O'Toole
Chairman

Charles H. Sarlo, Esq.
Vice Chairman Private sector title: Law Office / Partner and General Counsel, DMR Architects

Phillip B. Alagia
Essex County Chief of Staff

Josh Weinreich
Board Member

Fred. B. Dumont
Department Director Community & Economic Development – Hamilton Township

Massiel Medina Ferrara
Planning Director, County of Hudson

Aisha Glover
VP, Urban Innovation, Audible

ALTERNATE PUBLIC MEMBERS

Robert Shimko
Business Manager, Local 400, International Brotherhood of Electrical Workers

Jewell Antoine-Johnson
President & CEO, Antoine Johnson LLC

EX OFFICIO MEMBERS

Robert Asaro-Angelo
Commissioner, NJ Department of Labor & Workforce Development

Aaron Creuz,
Executive Representative

Shawn LaTourette
Commissioner, NJ Dept of Environmental Protection

Elizabeth Maher Muoio
State Treasurer, NJ Department of the Treasury

Justin Zimmerman
Acting Commissioner NJ Department of Banking & Insurance



NJEDA

ECONOMIC DEVELOPMENT AUTHORITY

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Summary of Incentives Issuances in CY 2025 (By Program)

Program	Tax Credit Issuances	Cash Reimbursement Issuances	Total Issuances
BEIP	$55,512,659		$55,512,659
Commercial ERG		$17,571,809	$17,571,809
Digital Media Tax Credit	$14,741,055		$14,741,055
Film Tax Credit	$202,297,791		$202,297,791
Food Desert Relief Tax Credit Auction	$20,000,000		$20,000,000
Grow NJ (EOA)	$219,801,331		$219,801,331
Grow NJ (Legacy)	$29,290,000		$29,290,000
Residential ERG	$74,748,058		$74,748,058
Urban Transit Hub	$66,975,827		$66,975,827
TOTAL	**$683,366,721**	**$17,571,809**	**$700,938,530**

Business Employment Incentive Program (BEIP)			
Company	**City**	**County**	**Total Issuances**
Alice & Olivia, LLC	Secaucus	Hudson	$42,707
Barr Laboratories, Inc. and Subsidiaries (Teva)	Woodcliff Lake Borough	Bergen	$1,249,096
Citigroup Global Markets, Inc. and Citibank, N.A.	Warren	Somerset	$7,596,918
Coaction Specialty Mgmt/ fka ProSight Specialty Mgmt	Morristown	Morris	$116,761
CommVault Americas, Inc.	Tinton Falls Borough	Monmouth	$1,028,089
Daiichi Sankyo, Inc.	Madison Borough	Morris	$488,227
Deloitte LLP and Subsidiaries	Jersey City	Hudson	$1,647,120
Deloitte LLP and Subsidiaries	Parsippany	Morris	$3,428,689
Dr. Reddy's Laboratories	Bridgewater	Somerset	$1,339,582
ExlService Holdings, Inc. and its subsidiaries	Jersey City	Hudson	$1,815,632
Ferring Production Inc.	Parsippany	Morris	$1,033,326
Howmedica Osteonics Corp.	Mahwah	Bergen	$242,670
Ipsen Biopharmaceuticals, Inc.	Bernards	Somerset	$858,797
Maquet Cardiovascular LLC	Wayne	Passaic	$2,068,321
Mizuho Securities USA Inc	Hoboken	Hudson	$89,125
Novartis Pharmaceuticals Corporation	Florham Park	Morris	$8,394,033
Proximo Spirits, Inc.	Jersey City	Hudson	$29,833
PVH Corp.	Bridgewater	Somerset	$724,513
Regeneron Pharmaceuticals, Inc.	Basking Ridge	Somerset	$66,798
Standard Chartered Bank	Newark	Essex	$1,829,778
TIAA-CREF (Teachers Insurance)	Iselin	Middlesex	$6,209,199
Verizon Communications Inc.	Bernards	Somerset	$5,561,428
Zoetis Inc. and Subsidiaries	Florham Park	Morris	$9,652,017
TOTAL CY2025 BEIP Issuance			**$55,512,659**

Economic Redevelopment and Growth Program (ERG) - Commercial Projects			
Company	**City**	**County**	**Total Issuances**
Ameream LLC (American Dream) (American Dream)	East Rutherford Borough	Bergen	$12,088,281
Camden Hotel Partners,LLC	Camden	Camden	$845,622
DVL,Inc.	Kearny	Hudson	$1,276,557
East Grand Assoc. Urban Renewal Entity, LLC	Elizabeth	Union	$449,266
Harrah's Atlantic City Holding, Inc.	Atlantic City	Atlantic	$296,487
Harrison Hotel 1 Urban Renewal, L.L.C.	Harrison Town	Hudson	$652,568
Jersey Garden Lodging Assoc. LLP	Elizabeth	Union	$427,436
MSST Fidelco Properties LLC	Newark	Essex	$397,314
Mt. Laurel Development, LLC	Mount Laurel	Burlington	$694,799
RBH-TRB East Mezz Urban Renewal Entity, LLC and Af	Newark	Essex	$21,625
TDAF I Springfield Avenue Holding Urban Renewal	Newark	Essex	$278,561
Tropicana Atlantic City Corp.	Atlantic City	Atlantic	$143,293
TOTAL CY2025 Commercial ERG Issuance			**$17,571,809**

Economic Redevelopment and Growth Program (ERG) - Residential Projects			
Company	**City**	**County**	**Total Issuances**
609 HoldCo, LLC	Newark	Essex	$4,000,000
7 Long Street Doddtown, LLC	East Orange City	Essex	$670,970
ACTH Partners, LP	Atlantic City	Atlantic	$659,108
Argus Ellison Associates, LLC	Paterson	Passaic	$1,700,000
Beachway Urban Renewal Associates, L.P.	Keansburg Borough	Monmouth	$1,702,297
Branch Village 1, LLC	Camden	Camden	$502,859
Broadway Assoc. 2010 LLC	Camden	Camden	$1,349,166
Broadway Housing Partners LLC	Camden	Camden	$611,989
Building 101 Urban Renewal LLC	Trenton	Mercer	$1,618,580
Carrino Plaza Apartments, LLC	Newark	Essex	$525,352
Carver Hall	Atlantic City	Atlantic	$1,352,411
Chambers Crescent LLC	Lakewood	Ocean	$403,743
CP Residential GSGZ, LLC	Camden	Camden	$1,747,571
Cultural Center Redev. Assoc. Urban Renewal LLC	New Brunswick	Middlesex	$4,000,000
DownTown Works Urban Renewal Housing Co. LLC	Camden	Camden	$270,627
Garden Spires Urban Renewal LP	Newark	Essex	$3,367,673
Glassboro A-3 Urban Renewal LLC	Glassboro	Gloucester	$3,012,887
Glassboro A-4 Urban Renewal LLC	Glassboro	Gloucester	$2,084,660
Glassboro Mixed-Use Urban Renewal, LLC	Glassboro	Gloucester	$2,204,581
GS FC Jersey City Pep 1, LLC	Jersey City	Hudson	$3,718,882
Hamilton Square Urban Renewal LLC	Paterson	Passaic	$631,778
Hinchliffe Master Urban Renewal, L.P.	Paterson	Passaic	$6,720,600
Island Campus Redevelopment Assoc. LLC	Atlantic City	Atlantic	$6,834,837
Kingsland Street Urban Renewal, LLC (Applied as Seton Hall - Hackensack Parking Project Entity)	Nutley	Essex	$4,000,000
KRE Hamilton Urban Renewal LLC	Jersey City	Hudson	$4,000,000
Lincoln Towers Urban Renewal LP	Newark	Essex	$1,150,000
New Horizons Phase I Urban Renewal Associates, LP	Newark	Essex	$850,003

North 25 Urban Renewal Preservation, LP	Trenton	Mercer	$852,615
Parkers Walk Urban Renewal LLC	Elizabeth	Union	$679,294
PRC Campus Centers, LLC	Ewing	Mercer	$1,576,770
Prospect Park Apartments Urban Renewal LLC	East Orange City	Essex	$797,706
Riverside Arms Urban Renewal LLP	Newark	Essex	$860,417
Roseville Avenue Redevelopment Urban Renewal LLC	Jersey City	Hudson	$1,006,518
Rutgers the State University	Piscataway	Middlesex	$2,500,000
South Inlet Partners Urban Renewal LLC	Atlantic City	Atlantic	$2,443,356
Spruce Spires Urban Renewal, L.P.	Newark	Essex	$914,118
Trent West Senior Apartments Urban Renewal Limited	Trenton	Mercer	$1,112,448
Washington Street University Housing Assoc., LLC	Newark	Essex	$2,314,242
TOTAL CY2025 Residential ERG Issuance			**$74,748,058**

Film Tax Credit			
Company	**City**	**County**	**Total Issuances**
Alright Productions Inc.	Newark	Essex	$5,194,591
Amazon Studios LLC	Waterford	Camden	$1,250,153
Atomic Punk Films LLC	Madison Borough	Morris	$7,206,193
badjetlag inc.	West Milford	Passaic	$1,202,685
Becky 2 The Movie LLC	Hardwick	Warren	$560,849
BEVERLY CREST PRODUCTIONS LLC	Jersey City	Hudson	$1,810,855
Bury Me, LLC	Vernon	Sussex	$161,132
Cat Person Productions Inc	Secaucus	Hudson	$2,821,439
Crabs in a Bucket, LLC	Bayonne	Hudson	$287,061
DAY OF THE FIGHT, INC	Paterson	Passaic	$2,574,592
Eden Condominiums LLC	Montclair	Essex	$377,012
Exhibiting Forgiveness, Inc	Montclair	Essex	$2,222,743
Fair Winter LLC	Byram	Sussex	$3,755,863
FALLOUT THE MOVIE LLC	Paterson	Passaic	$603,014
Good Grief Film LLC	Clifton	Passaic	$779,550
Guns Up The Film Inc	Kearny	Hudson	$2,718,836
It Ends with Us Movie LLC	Newark	Essex	$11,984,706
Little Films LLC	Kearny	Hudson	$4,480,363
Minim Productions Inc	Jersey City	Hudson	$22,171,649
Minstinct, Inc.	Cranford	Union	$3,317,364
Moon Shot Productions, LLC	Kearny	Hudson	$3,933,220
Mr.Crocket, LLC	Paulsboro Borough	Gloucester	$883,484
Muriel Is Alive Inc	Fort Lee Borough	Bergen	$712,657
Ocarina Incident LLC	Livingston	Essex	$4,162,831
Paradise Films, LLC	Cape May City	Cape May	$940,578
Paramount Pictures Corporation	Middletown	Monmouth	$12,584,366
Pink Chair Productions LLC	Boonton	Morris	$2,844,947
PINK TOES LLC	Cranford	Union	$1,756,408
PonyboiFilm LLC	Jersey City	Hudson	$1,457,490
RR Productions Inc	Englewood Cliffs	Bergen	$2,210,648
Shackled Film LLC	Paterson	Passaic	$96,489
Stalwart Productions LLC	East Rutherford Borough	Bergen	$19,613,143
Stalwart Productions LLC	East Rutherford Borough	Bergen	$20,165,136
The Bros Movie, LLC	Kearny	Hudson	$7,543,918
Universal Television LLC	Newark	Essex	$571,913
Universal Television LLC	Newark	Essex	$964,507
Universal Television LLC	East Rutherford Borough	Bergen	$1,943,341
Universal Television LLC	East Rutherford Borough	Bergen	$2,028,333
Universal Television LLC	East Rutherford Borough	Bergen	$2,157,896
Universal Television LLC	East Rutherford Borough	Bergen	$2,286,581
Universal Television LLC	East Rutherford Borough	Bergen	$30,681,658
Vacation Home Productions, LLC	Tabernacle	Burlington	$1,674,165
WB Studio Enterprises Inc.	Newark	Essex	$4,503,753
WYWH FILM INC	Englewood Cliffs	Bergen	$623,351
Zombie Wedding, LLC	Vineland	Cumberland	$476,328
TOTAL CY2025 Film Tax Credit Issuance			**$202,297,791**

Digital Media Tax Credit			
Company	**City**	**County**	**Total Issuances**
CNBC LLC	Englewood Cliffs	Bergen	$13,187,614
Malka Media Group LLC	Jersey City	Hudson	$1,553,441
TOTAL CY2025 Digital Media Tax Credit			**$14,741,055**

Food Desert Relief Tax Credit Auction			
Company	**City**	**County**	**Total Issuances**
Aetna Life Insurance Company	(blank)	Hartford	$2,604,167
Metropolitan Life Insurance Company	(blank)	New York	$3,645,833
New Jersey Manufacturers Insurance Company	(blank)	Mercer	$1,000,000
OceanFirst Financial Corp.	Red Bank Borough	Monmouth	$750,000
Rockefeller Group Development Corporation	(blank)	(blank)	$2,000,000
Vitol Inc.	(blank)	Harris	$10,000,000
TOTAL CY2025 Food Desert Relief Tax Credit Auction			**$20,000,000**

Grow NJ EOA				
Company	**City**	**County**	**Total Issuances**	**Annual Net Benefit**
Accurate Box Co., Inc.	Paterson	Passaic	$3,842,500	$104,039,610
ACME Cosmetic Components, LLC	Secaucus	Hudson	$225,000	$5,247,637
Allied Specialty Foods, Inc.	Vineland	Cumberland	$994,500	$49,158,804
American Water Works Company, Inc.	Camden	Camden	$15,025,088	$251,351,238
AP&G Co, Inc	Bayonne	Hudson	$1,087,500	$34,601,364
APTAPHARMA, INC.	Pennsauken	Camden	$230,216	$3,295,265

APTAPHARMA, INC.	Pennsauken	Camden	$230,216	$3,808,236
APTAPHARMA, INC.	Pennsauken	Camden	$295,992	$3,767,584
Artech, LLC	Morristown	Morris	$220,500	$64,303,635
Audible, Inc.	Newark	Essex	$3,937,500	$218,711,892
Axtria, Inc.	Berkeley Heights	Union	$365,600	$62,890,424
Barclays Services Corp.	Hanover	Morris	$4,000,000	$625,087,043
Barrette Outdoor Living, Inc.	Galloway	Atlantic	$2,520,000	$40,674,297
Biogenesis, Inc	Paterson	Passaic	$1,546,000	$39,028,637
Biogenesis, Inc	Paterson	Passaic	$1,661,000	$47,471,318
C2 Imaging LLC	Jersey City	Hudson	$903,000	$20,237,606
Case Medical, Inc.	Bloomfield	Essex	$467,000	$15,358,790
Chelten House Products, LLC	Logan	Gloucester	$2,288,000	$83,177,581
Comar Holding Company, LLC	Voorhees	Camden	$75,000	$6,585,516
Conner Strong & Buckelew Companies, LLC	Camden	Camden	$8,623,552	$144,727,518
Contemporary Graphics and Bindery, Inc.	Camden	Camden	$3,390,000	$82,801,065
Corporate Synergies Group LLC	Camden	Camden	$1,290,000	$17,706,907
Cross River Bank	Fort Lee Borough	Bergen	$1,092,850	$112,925,203
Cross River Bank	Fort Lee Borough	Bergen	$1,092,850	$128,417,848
DAMASCUS BAKERY OPCO, LLC	Clifton	Passaic	$1,545,800	$120,765,696
Eastern Pro Pak L.L.C.	Glassboro	Gloucester	$407,500	$15,296,752
EMR Eastern LLC	Camden	Camden	$11,641,969	$75,641,042
EMR Eastern LLC	Camden	Camden	$13,158,838	$65,781,237
Europastry USA Inc.	New Brunswick	Middlesex	$3,036,000	$100,151,184
Fabuwood Cabinetry Corp.	Newark	Essex	$3,906,000	$50,254,812
Ferrero U.S.A., Inc	Parsippany	Morris	$243,000	$61,396,284
Fidessa Corp.	Jersey City	Hudson	$1,551,000	$207,937,210
Frederick Goldman, Inc	Secaucus	Hudson	$967,500	$15,279,400
Genmab US, Inc.	Plainsboro	Middlesex	$1,281,000	$248,282,821
Geri-care Pharmaceuticals Corp.	Lakewood	Ocean	$714,420	$3,317,342
Geri-care Pharmaceuticals Corp.	Lakewood	Ocean	$755,244	$4,509,542
Gourmet Nut Inc.	Perth Amboy	Middlesex	$1,100,000	$17,593,723
Grocery Delivery E-Services USA Inc.	Newark	Essex	$2,512,904	$30,456,790
Holtec International Corporation	Camden	Camden	$26,000,000	$37,007,892
Independent Chemical Corp.	Paterson	Passaic	$266,000	$3,862,709
Infinite Herbs LLC	Vineland	Cumberland	$520,000	$4,912,943
Integra LifeSciences Corporation	Plainsboro	Middlesex	$1,210,500	$131,122,300
IPAK, Inc.	Camden	Camden	$1,275,000	$5,693,023
Jacmel Jewelry Inc.	Secaucus	Hudson	$168,000	$1,642,352
Jaguar Land Rover North America, LLC	Mahwah	Bergen	$1,351,250	$74,323,300
Kering Eyewear USA, Inc	Bridgewater	Somerset	$129,000	$9,631,314
Key Food Stores Co-Operative, Inc.	Old Bridge	Middlesex	$460,000	$35,846,078
Konica Minolta Business Solutions U.S.A., Inc.	Ramsey	Bergen	$1,530,000	$76,468,617
Laboratory Corp. of America Holdings	Raritan	Somerset	$2,735,258	$191,930,985
Laboratory Corp. of America Holdings	Raritan	Somerset	$2,900,250	$181,686,777
LBU Inc.	Paterson	Passaic	$840,000	$14,617,029
Lockheed Martin Corp. and Affiliates	Camden	Camden	$10,700,000	$37,297,592
M&A Holdings Co. LLC	Camden	Camden	$530,000	$693,818
Maestri d'Italia Inc.	Lakewood	Ocean	$68,152	$1,088,924
Maestri d'Italia Inc.	Lakewood	Ocean	$68,152	$1,181,796
Maestri d'Italia Inc.	Lakewood	Ocean	$68,152	$1,383,907
Manhattan Telecommunications Corporation LLC	Holmdel	Monmouth	$400,000	$30,078,610
Manhattan Telecommunications Corporation LLC	Holmdel	Monmouth	$400,000	$33,843,740
Manhattan Telecommunications Corporation LLC	Holmdel	Monmouth	$400,000	$38,045,927
Master Metal Polishing Corp.	Paterson	Passaic	$840,000	$15,970,151
Mesorah Publications Ltd	Rahway	Union	$705,000	$14,358,254
NB Ventures, Inc.	Clark	Union	$561,794	$71,148,693
New Classic Cooking LLC	Avenel	Middlesex	$825,000	$31,991,878
New York Popular, Inc	Carteret Borough	Middlesex	$715,000	$2,368,000
Nuts.com, Inc.	Jersey City	Hudson	$426,250	$12,048,035
Omnicom Group Inc.	Jersey City	Hudson	$3,472,000	$89,561,415
Patella Construction Corp	Passaic City	Passaic	$1,015,000	$45,210,998
Pepco Manufacturing Co.	Somerdale	Camden	$88,023	$9,842,399
Plastics Consulting and Manufacturing Company, Inc	Camden	Camden	$392,000	$4,062,328
Professional Disposables International, Inc.	Woodcliff Lake Borough	Bergen	$495,250	$73,915,619
PsychoGenics Inc	Paramus	Bergen	$295,750	$30,339,356
Quality Packaging Specialists International, LLC	Florence	Burlington	$2,032,500	$48,746,119
Quest Diagnostics Incorporated	Secaucus	Hudson	$1,078,125	$222,372,718
Rent the Runway, Inc.	Secaucus	Hudson	$1,257,750	$50,532,351
ResinTech, Inc.	Camden	Camden	$13,881,760	$21,067,653
S&F Supplies Inc.	Bloomfield	Essex	$201,500	$1,833,606
Sharp Electronics Corp.	Montvale Borough	Bergen	$478,125	$98,925,255
South Jersey Gas Co.	Atlantic City	Atlantic	$1,257,948	$37,681,637
Subaru of America	Camden	Camden	$11,783,287	$230,438,647
Superflex Ltd.	Elizabeth	Union	$1,000,000	$36,839,412
Superflex Ltd.	Elizabeth	Union	$1,000,000	$42,454,722
Surfside Seafood Products, LLC	Millville	Cumberland	$140,000	$2,894,625
Symrise Inc.	Branchburg	Somerset	$1,023,211	$105,196,140
Tabula Rasa HealthCare Group, Inc.	Moorestown	Burlington	$563,500	$66,795,258
The Cooper Health System	Camden	Camden	$3,999,000	$96,327,359
The Hibbert Co.	Trenton	Mercer	$3,251,250	$16,729,944
The Interpublic Group of Companies, Inc.	Jersey City	Hudson	$744,000	$32,550,440
The Michaels Organization, LLC	Camden	Camden	$7,826,844	$60,970,423
The RealReal, Inc.	Perth Amboy	Middlesex	$3,120,000	$22,641,610
Unique Designs, Inc.	Secaucus	Hudson	$1,005,000	$26,754,270
United States Cold Storage, Inc.	Camden	Camden	$1,144,500	$44,752,438
US Mobile Phones, Inc.	Elizabeth	Union	$1,700,000	$5,779,321

Virginia Dare Extract Co., Inc.	Carteret Borough	Middlesex	$765,000	$63,871,721
W & W Jewelers Inc	Jersey City	Hudson	$162,000	$627,686
Yoland Corp.	Paterson	Passaic	$310,211	$3,391,618
TOTAL CY2025 Grow NJ EOA Issuance			**$219,801,331**	**$5,835,390,585**

Legacy Grow NJ				
Company	**City**	**County**	**Total Issuances**	**Annual Net Benefit**
151 Foods LLC	Bellmawr	Camden	$1,878,000	$131,506,517
151 Foods LLC	Bellmawr	Camden	$1,878,000	$133,704,882
Burlington Coat Factory Warehouse Corp.	Florence	Burlington	$4,000,000	$177,507,177
Express Scripts Pharmacy Inc.	Burlington	Burlington	$2,988,000	$42,087,748
Express Scripts Pharmacy Inc.	Burlington	Burlington	$3,054,000	$40,300,147
Imperial Bag & Paper Co., LLC	Jersey City	Hudson	$2,912,000	$119,942,319
Lockheed Martin Corp. and Affiliates	Moorestown	Burlington	$4,000,000	$400,100,000
MSKCC Properties LLC	Middletown	Monmouth	$791,000	$107,397,117
NRG Energy Inc	West Windsor	Mercer	$1,500,000	$56,819,703
Royal Wine Corp.	Bayonne	Hudson	$2,289,000	$193,700,000
United Parcel Service General Services Company	Parsippany	Morris	$4,000,000	$571,834,364
TOTAL CY2025 Legacy Grow NJ Issuance			**$29,290,000**	**$1,974,899,974**

Urban Transit Hub Tax Credit				
Company	**City**	**County**	**Total Issuances**	**Annual Net Benefit**
3 Journal Square Urban Renewal	Jersey City	Hudson	$1,977,691	
36-54 Rector Street LLC	Newark	Essex	$2,066,663	
TDAF I Springfield Avenue Holding Urban Renewal	Newark	Essex	$2,383,185	
Wakefern Food Corp.	Newark	Essex	$2,655,000	$42,590,000
70 Columbus Urban Renewal, LLC	Jersey City	Hudson	$2,831,758	
Matrix Upper Lot Urban Renewal, LLC	New Brunswick	Middlesex	$2,842,900	
College Avenue Redevelopment Assoc. LLC	New Brunswick	Middlesex	$3,300,000	
Harborside Unit A Urban Renewal, L.L.C.	Jersey City	Hudson	$3,300,000	
Journal Square I Urban Renewal LLC	Jersey City	Hudson	$3,300,000	
Two Center Street Urban Renewal, L.L.C.	Newark	Essex	$3,300,000	
RBH-TRB East Mezz Urban Renewal Entity, LLC and Af	Newark	Essex	$3,945,674	
Wakefern Food Corp.	Elizabeth	Union	$5,800,000	$119,100,000
GOYA Foods Inc	Jersey City	Hudson	$8,190,120	$60,440,000
Prudential Financial, Inc. and / or Affiliates	Newark	Essex	$21,082,836	$317,840,000
TOTAL CY2025 Urban Hub Tax Credit Issuance			**$66,975,827**	**$539,970,000**

Applicant	Product Type	County	City	Amount	Total Project Cost	Expected New FT Eligible Jobs at Project Site	Closing Date
A Meaningful Purpose, Inc	ACFSPGR	Atlantic	Margate City	$500,000	$610,500		1/10/2025
Atlantic County Economic Alliance	ACFSPGR	Atlantic	Egg Harbor Township	$499,950	$986,928		2/4/2025
Atlanticare Foundation, Inc.	ACFSPGR	Atlantic	Atlantic City	$500,000	$795,956		1/22/2025
Bangladesh Association of South Jersey, a NJ Nonprofit Corporation	ACFSPGR	Atlantic	Atlantic City	$319,000	$489,000		1/3/2025
Boys & Girls Club of Atlantic City	ACFSPGR	Atlantic	Atlantic City	$499,691	$499,691		1/16/2025
Community Food Bank of New Jersey, Inc.	ACFSPGR	Union	Hillside	$497,176	$497,176		1/31/2025
Ideal Education, A NJ Nonprofit Corporation	ACFSPGR	Atlantic	Pleasantville City	$500,000	$2,859,124		9/29/2025
Jewish Older Adult Services of Atlantic County, Inc.	ACFSPGR	Atlantic	Atlantic City	$289,281	$300,000		1/28/2025
Mighty Writers	ACFSPGR	Philadelphia		$500,000	$954,643		1/24/2025
Caring Residential Services, Inc	ACR2GR	Atlantic	Atlantic City	$1,103,847			12/18/2025
Ideal Education, A NJ Nonprofit Corporation	ACR2GR	Atlantic	Atlantic City	$1,300,000		30	8/25/2025
MudGirls Studios a NJ nonprofit Corp	ACR2GR	Atlantic	Atlantic City	$284,003			5/30/2025
LPMG Management Co	ACRGR	Atlantic	Atlantic City	$1,305,906			4/16/2025
Plug & Play LLC	AIICAGR	Hudson	Hoboken	$3,800,000			12/11/2025
Boxcar Inc.	ANGMATCHLO	Morris	Chatham	$500,000	$500,000	6	2/13/2025
Curio Digital Therapeutics Inc.	ANGMATCHLO	Mercer	Princeton Borough	$989,962	$1,000,000	2	11/7/2025
Mamasuncut, Inc	ANGMATCHLO	Hudson	Hoboken	$494,993	$500,000		7/7/2025
MYPHYSICIANPLAN, INC.	ANGMATCHLO	Mercer	Princeton Borough	$125,000	$125,000	2	10/2/2025
OceanTailer Inc	ANGMATCHLO	Cumberland	Fairfield	$500,000			12/22/2025
OceanTailer Inc	ANGMATCHLO	Essex	Fairfield	$500,000	$500,000		1/21/2025
Osteogene Tech, Corp.	ANGMATCHLO	Bergen	Norwood Borough	$400,006	$500,000		7/31/2025
OTAVA RF INCORPORATED	ANGMATCHLO	Burlington	Moorestown	$989,853	$1,000,000		12/8/2025
Protiv, Inc.	ANGMATCHLO	Hudson	Jersey City	$708,999	$500,000		9/29/2025
SymetryML, Inc.	ANGMATCHLO	Morris	Morristown	$600,000	$1,000,000	25	12/23/2025
TreadStone Technologies, Inc.	ANGMATCHLO	Middlesex	Monmouth Junction	$1,000,000	$1,000,000	5	12/3/2025
155 S TENNESSEE QOZB, LLC	ARTGR	Atlantic	Atlantic City	$2,000,000			8/20/2025
Ablem Food Services NJ, LLC	ARTGR	Essex	Newark	$2,518,297			2/5/2025
Delta's Newark II LLC	ARTGR	Essex	Newark	$3,494,933			1/13/2025
EQUALSPACE LLC	ARTGR	Essex	Newark	$2,107,401			2/6/2025
Hospitality Concepts LLC	ARTGR	Essex	Newark	$3,309,720			6/9/2025
Jemal's Tate LLC	ARTGR	Atlantic	Atlantic City	$1,182,241			3/26/2025
Newark Science and Sustainability, Inc.	ARTGR	Essex	Newark	$400,000			2/25/2025
RBH-TRB East Mezz Urban Renewal Entity, LLC and Af	ARTGR	Essex	Newark	$1,061,312			4/28/2025
Uncle Willie Green Wings L.L.C.	ARTGR	Essex	Newark	$704,742			3/18/2025
ACON Pharmaceuticals Inc.	CATRDVPGR	Mercer	Cranbury	$40,000			6/13/2025
Advanced Technologies for Novel Therapeutics, LLC	CATRDVPGR	Essex	Millburn	$40,000			9/3/2025
Aersys, Inc	CATRDVPGR	Middlesex	Edison	$40,000			7/28/2025
Afsartech Inc.	CATRDVPGR	Bergen	Rutherford Borough	$40,000			8/19/2025
Apinovo Pharma Innovation Inc.	CATRDVPGR	Union	Union	$40,000			12/22/2025
APY Therapeutics LLC	CATRDVPGR	Middlesex	North Brunswick Township	$39,914			7/25/2025
AuraSense Tech Corporation	CATRDVPGR	Essex	Newark	$40,000			6/11/2025
Biotech Support Group LLC	CATRDVPGR	Middlesex	Monmouth Junction	$40,000			3/24/2025
Discogen LLC	CATRDVPGR	Bergen	Harrington Park Borough	$40,000			1/24/2025
Eneira LLC	CATRDVPGR	Somerset	Hillsborough	$40,000			3/28/2025
EnergyBioCode LLC	CATRDVPGR	Morris	Cedar Knolls	$40,000			6/30/2025
Enovate Data Inc	CATRDVPGR	Somerset	Basking Ridge	$34,135			12/30/2025
FAAJI L.L.C.	CATRDVPGR	Passaic	Passaic City	$20,000			10/24/2025
Favorite Pharmaceuticals, Inc.	CATRDVPGR	Middlesex	Highland Park Borough	$39,986			8/11/2025
Fuceltech Inc	CATRDVPGR	Mercer	Princeton Borough	$40,000			12/9/2025
JP Laboratories, Inc	CATRDVPGR	Middlesex	Middlesex Borough	$40,000			10/24/2025
Kathera Bioscience Inc	CATRDVPGR	Union	Union	$40,000			9/9/2025
LockGuard LLC	CATRDVPGR	Hunterdon	Readington	$7,800			5/30/2025
MACROTOPE INC.	CATRDVPGR	Mercer	Princeton Borough	$14,905			6/4/2025
Magneton, Inc.	CATRDVPGR	Somerset	Neshanic Station	$40,000			7/23/2025

Applicant	Product Type	County	City	Amount	Total Project Cost	Expected New FT Eligible Jobs at Project Site	Closing Date
MYCSOLOGY FOODS INC.	CATRDVPGR	Mercer	Princeton Borough	$40,000			3/27/2025
NanoNewron, LLC	CATRDVPGR	Union	Union	$40,000			6/4/2025
NEMAGEN DISCOVERIES INC	CATRDVPGR	Mercer	Princeton Borough	$40,000			7/21/2025
NeuroTechR3 Inc.	CATRDVPGR	Somerset	Warren	$40,000			7/17/2025
New Wave Wash L.L.C.	CATRDVPGR	Mercer	East Windsor	$40,000			10/8/2025
Nexomics Inc	CATRDVPGR	Somerset	Rocky Hill Borough	$40,000			9/22/2025
Next Breath, Inc.	CATRDVPGR	Middlesex	New Brunswick	$10,425			7/31/2025
Noble Mushrooms, LLC	CATRDVPGR	Somerset	Bridgewater	$40,000			10/24/2025
Novara Solutions Group LLC	CATRDVPGR	Monmouth	Freehold	$40,000			5/29/2025
Novopedics, Inc.	CATRDVPGR	Mercer	Princeton Borough	$40,000			6/13/2025
OLI Technologies Inc	CATRDVPGR	Middlesex	North Brunswick Township	$40,000			11/17/2025
Otura Pharma Inc	CATRDVPGR	Hunterdon	Flemington Borough	$40,000			10/22/2025
PKF Research LLC	CATRDVPGR	Middlesex	Piscataway	$40,000			11/26/2025
PLEXYMER, INC.	CATRDVPGR	Union	Plainfield	$25,000			8/7/2025
Plumeria Therapeutics Inc.	CATRDVPGR	Middlesex	Plainsboro	$40,000			8/25/2025
Quixgen, Inc.	CATRDVPGR	Middlesex	North Brunswick Township	$40,000			4/4/2025
Rizlab Health Incorporated	CATRDVPGR	Mercer	Princeton Borough	$40,000			4/1/2025
Robossis Inc.	CATRDVPGR	Camden	Cherry Hill	$40,000			9/2/2025
Saatient Therapeutics, Inc.	CATRDVPGR	Union	Cranford	$40,000			10/15/2025
Sensetics Inc	CATRDVPGR	Mercer	Princeton Borough	$40,000			6/24/2025
SHAMS CONSULTING LLC	CATRDVPGR	Mercer	Trenton	$40,000			7/10/2025
Six Therapeutics Incorporated	CATRDVPGR	Morris	Flanders	$40,000			6/24/2025
SNOChip Inc	CATRDVPGR	Middlesex	Plainsboro	$40,000			5/28/2025
Sonder Medicine Inc	CATRDVPGR	Middlesex	New Brunswick	$39,520			3/28/2025
Spin That Resonates LLP	CATRDVPGR	Somerset	Hillsborough	$40,000			8/28/2025
Targeron Therapeutics LLC	CATRDVPGR	Mercer	Princeton Borough	$40,000			10/3/2025
Tendo Technologies, Inc.	CATRDVPGR	Mercer	Princeton Borough	$40,000			2/14/2025
Tessellate 2D Inc.	CATRDVPGR	Essex	Newark	$40,000			12/8/2025
Turtle OncoPharma	CATRDVPGR	Somerset	Branchburg	$39,849			7/31/2025
Uno Biologics	CATRDVPGR	Middlesex	Edison	$40,000			7/31/2025
Vaneltix Pharma Inc.	CATRDVPGR	Middlesex	New Brunswick	$39,762			8/11/2025
VITRUVIAE INC	CATRDVPGR	Essex	Nutley	$33,637			6/12/2025
Zena Therapeutics Inc.	CATRDVPGR	Middlesex	North Brunswick Township	$40,000			7/11/2025
3CS Childcare Center Inc	CCFIP2GR	Camden	Pennsauken	$19,987	$1,714		6/13/2025
A Child's Experience II Limited Liability Company	CCFIP2GR	Union	Union	$16,271	$7,718		8/5/2025
Abc learning kids LLC	CCFIP2GR	Morris	Dover Town	$16,990	$17,146		1/6/2025
Albas Garden LLC	CCFIP2GR	Hudson	Jersey City	$12,592			11/6/2025
ALTA'S HOME DAYCARE LLC	CCFIP2GR	Passaic	Hawthorne Borough	$19,280	$19,580		7/15/2025
Arcoiris Baby Daycare LLC.	CCFIP2GR	Camden	Pennsauken	$19,962	$20,002		9/16/2025
Ayleen Happy Hearts Daycare LLC	CCFIP2GR	Middlesex	South Amboy City	$18,685	$18,740		1/3/2025
B.R.G Daycare L.L.C.	CCFIP2GR	Passaic	Paterson	$18,153	$18,238		6/24/2025
BLESSED CREATION OF THE DIVINE CHILD LLC	CCFIP2GR	Camden	Camden	$16,337	$16,371		4/17/2025
Blossoms FCC LLC	CCFIP2GR	Ocean	Lakewood	$19,994	$20,482		2/10/2025
BUTTERFLY CHILD CARE LLC	CCFIP2GR	Middlesex	Perth Amboy	$18,880	$16,197		9/30/2025
C & J Family Childcare Center LLC	CCFIP2GR	Middlesex	Perth Amboy	$19,000	$19,179		6/17/2025
Cepeda, Melissa	CCFIP2GR	Burlington	Mount Holly	$19,494	$19,788		2/20/2025
Discovering Minds Learning Center LLC	CCFIP2GR	Gloucester	Glassboro	$19,924	$10,021		1/31/2025
DOLLY WAY CHILD CARE CENTER LLC	CCFIP2GR	Middlesex	Monroeville	$18,176	$19,628		6/10/2025
D'Titi Nana Baby Daycare LLC	CCFIP2GR	Camden	Pennsauken	$18,802	$19,605		3/11/2025
EDITH´S CHILD CARE LLC	CCFIP2GR	Passaic	Paterson	$19,900	$19,792		6/10/2025
ELIZABETH S FAMILY DAYCARE LLC	CCFIP2GR	Passaic	Paterson	$19,963	$10,746		4/16/2025
Essential Child Daycare LLC	CCFIP2GR	Essex	Newark	$18,278	$11		4/30/2025
Everyday Sunshine Daycare LLC	CCFIP2GR	Passaic	Passaic City	$10,914	$5,457		11/25/2025
Fatherhood Ink LLC	CCFIP2GR	Mercer	Trenton	$11,884	$5,958		2/10/2025

Applicant	Product Type	County	City	Amount	Total Project Cost	Expected New FT Eligible Jobs at Project Site	Closing Date
FIRST STEPS CHILD CARE OF HACKETTSTOWN LLC	CCFIP2GR	Warren	Hackettstown Town	$18,958	$18,938		5/20/2025
GEIMY CHILD CARE PROVIDER LLC	CCFIP2GR	Passaic	Passaic City	$13,805			4/11/2025
Guardian Mommies Daycare LLC	CCFIP2GR	Cumberland	Vineland	$18,376	$18,723		1/30/2025
Haneuska's Creative Hands Family Childcare LLC	CCFIP2GR	Mercer	Ewing	$19,973	$20,285		11/26/2025
HAPPY HOUSE HAWTHORNE DAYCARE LLC	CCFIP2GR	Passaic	Hawthorne Borough	$15,478	$15,686		6/13/2025
Happy Kids Family Daycare LLC	CCFIP2GR	Passaic	Paterson	$19,856	$9,934		1/31/2025
Home Away From Home Child Care LLC	CCFIP2GR	Essex	Newark	$10,115	$10,783		1/13/2025
Jerris Joys L.L.C.	CCFIP2GR	Camden	Oaklyn Borough	$19,252	$8,650		5/14/2025
JOHANNAS FAMILY CHILDCARE LLC	CCFIP2GR	Morris	Wharton Borough	$18,238	$18,265		4/21/2025
Johnson and Senior Group Limited Liability Company	CCFIP2GR	Cumberland	Millville	$10,056			12/2/2025
Josefina Daycare LLC	CCFIP2GR	Middlesex	Perth Amboy	$19,703	$10,413		5/29/2025
KHADY'S DAYCARE LLC	CCFIP2GR	Middlesex	Perth Amboy	$19,840	$19,841		4/15/2025
KIMMY KARES CHILD CARE CENTER LLC	CCFIP2GR	Passaic	Passaic City	$19,202	$9,632		12/15/2025
KOK, SIEWYEE	CCFIP2GR	Warren	Phillipsburg Town	$17,892	$17,912		6/10/2025
LA CASA DE MAMA DAYCARE LLC	CCFIP2GR	Warren	Washington Borough	$19,983	$9,258		6/17/2025
Laugh & Learn Family Daycare LLC	CCFIP2GR	Essex	West Creek	$15,673	$14,856		3/31/2025
Lesther J&A Small Smile Childcare L.L.C	CCFIP2GR	Morris	Dover Town	$19,724	$19,726		12/4/2025
LEVIS PLAYHOUSE CORP.	CCFIP2GR	Mercer	Trenton	$19,624	$19,892		5/29/2025
Little Heroes Childcare LLC	CCFIP2GR	Middlesex	Perth Amboy	$14,989	$14,990		3/26/2025
Little Rainbow Kids LLC	CCFIP2GR	Morris	Dover Town	$16,813	$16,859		1/3/2025
LITTLE THINKERS CHILD CARE LLC	CCFIP2GR	Passaic	Paterson	$19,997	$19,996		7/16/2025
LIZAS HOUSE FAMILY DAYCARE LLC	CCFIP2GR	Morris	Wharton Borough	$19,983	$20,038		1/17/2025
LOPEZ, VALERIE J	CCFIP2GR	Burlington	Pemberton	$19,122	$19,125		7/3/2025
Love and Laughter Family Daycare LLC	CCFIP2GR	Passaic	Wayne	$14,720	$14,798		7/31/2025
LUNA SUNSHINE CHILDCARE LLC	CCFIP2GR	Middlesex	Woodbridge	$14,788	$14,827		9/30/2025
Mama Antia Childcare LLC	CCFIP2GR	Passaic	Prospect Park Borough	$16,866	$16,953		3/14/2025
Mi Casita De Colores LLC	CCFIP2GR	Sussex	Newtonville	$19,713	$13,165		7/11/2025
Michi Learning Daycare LLC	CCFIP2GR	Camden	Pennsauken	$16,065	$16,147		11/26/2025
Morris, Susan M	CCFIP2GR	Camden	Cherry Hill	$14,825	$14,845		2/11/2025
MY LITTLE ADVENTURE LLC	CCFIP2GR	Essex	West Creek	$18,854	$9,529		5/27/2025
My Little Garden LLC	CCFIP2GR	Passaic	Ringwood Borough	$13,543	$13,583		4/7/2025
My Little Town Learning Center, LLC	CCFIP2GR	Morris	Mine Hill	$19,970	$9,946		5/6/2025
MY LITTLE UNIVERSE LLC	CCFIP2GR	Passaic	Hawthorne Borough	$19,984	$20,263		8/20/2025
Pagy Family Child Care LLC	CCFIP2GR	Middlesex	Perth Amboy	$19,092	$19,142		6/24/2025
PAULA DREAM CARE LLC	CCFIP2GR	Middlesex	Highland Lake	$10,887	$9,033		5/6/2025
Precious Prince and Princess Learning Center LLC	CCFIP2GR	Atlantic	Hamilton	$19,614			12/2/2025
RAINBOW FAMILY CHILDCARE SERVICES LLC	CCFIP2GR	Mercer	Trenton	$19,102	$19,186		6/30/2025
Rainbow Kids Family Daycare LLC	CCFIP2GR	Morris	Dover Town	$15,127	$15,131		6/30/2025
Raynes Childcare LLC	CCFIP2GR	Somerset	Franklin	$19,957	$9,979		12/12/2025
Romy Day Care LLC	CCFIP2GR	Passaic	Paterson	$12,896	$12,936		1/28/2025
S FAMILYS DAY CARE LLC	CCFIP2GR	Camden	Camden	$19,611	$19,750		1/9/2025
Sladich, Anna	CCFIP2GR	Passaic	Clifton	$19,718	$19,813		2/10/2025
Stephen & Jahvori Angels LLC	CCFIP2GR	Cumberland	Millville	$15,197	$4,537		3/5/2025
TIA'S DAYCARE LLC	CCFIP2GR	Middlesex	Perth Amboy	$14,290	$13,837		6/13/2025
Tiffany's Children's Avenue LLC	CCFIP2GR	Middlesex	Piscataway	$17,170	$17,086		12/9/2025
TIny Blossoms Family Child Care LLC	CCFIP2GR	Bergen	Fairview Borough	$19,990	$19,997		9/16/2025
We Care Day Care LLC	CCFIP2GR	Essex	Newark	$13,343	$6,680		6/13/2025
Yoanni Child Care Services LLC	CCFIP2GR	Passaic	Paterson	$19,962	$20,024		4/30/2025
A Step Ahead Learning Center	CCFIPGR	Hudson	North Bergen	$229,996	$199,997		1/13/2025
A2 Kids Academy LLC	CCFIPGR	Middlesex	North Brunswick Township	$225,728	$196,286		4/1/2025
Academy House Child Development Center LLC	CCFIPGR	Hudson	Jersey City	$151,000	$151,000		3/27/2025
ACJP INVESTMENT GROUP INC	CCFIPGR	Middlesex	South Plainfield Borough	$194,508	$194,508		6/13/2025
Acorn Academy LLC	CCFIPGR	Morris	Madison Borough	$129,340	$112,469		1/28/2025
Agape House of North Jersey A NJ Non Profit Corporation	CCFIPGR	Union	North Plainfield Borough	$229,808	$199,833		2/13/2025

Applicant	Product Type	County	City	Amount	Total Project Cost	Expected New FT Eligible Jobs at Project Site	Closing Date
Ainsworth Family LLC	CCFIPGR	Union	Roselle Borough	$198,000	$198,000		4/17/2025
Am-Tree Developmental Nursery School, Inc.	CCFIPGR	Bergen	Montvale Borough	$229,943	$199,950		4/15/2025
Ashland Evangelical Presbyterian Church - A New Jersey NonProfit Corporation	CCFIPGR	Camden	Somerdale	$128,030	$111,331		3/28/2025
Baby Galileo Preschool And Daycare	CCFIPGR	Hudson	Jersey City	$137,939	$137,939		4/17/2025
Beez & Aree's Adventure, LLC	CCFIPGR	Hudson	North Bergen	$230,000	$200,000		1/24/2025
Berkeley Heights YMCA LLC	CCFIPGR	Union	Berkeley Heights	$228,857	$199,007		3/26/2025
Better Beginnings Day Care Center of East Windsor/Hightstown, Inc.	CCFIPGR	Mercer	Hightstown Borough	$142,050	$142,050		5/28/2025
Big Hugs Childcare & Development Center	CCFIPGR	Middlesex	Piscataway	$229,977	$199,980		1/13/2025
Blue Skies Day Care, LLC	CCFIPGR	Morris	Rockaway Borough	$199,921	$199,921		2/28/2025
Bogart Memorial Reformed Church of Bogota, Bergen County, New Jersey	CCFIPGR	Bergen	Bogota Borough	$150,428	$130,807		3/18/2025
Bright Horizons Children's Centers LLC	CCFIPGR	Hunterdon	Lebanon Borough	$161,697	$140,606		3/11/2025
Bright Horizons Children's Centers LLC	CCFIPGR	Morris	Flanders	$225,243	$195,864		3/13/2025
Browns Mills United Methodist Church A NJ Nonprofit Corporation	CCFIPGR	Burlington	Browns Mills	$119,175	$119,175		4/1/2025
Busy Bees Learning International, Inc.	CCFIPGR	Warren	Lopatcong	$200,000	$200,000		1/13/2025
Busy Place Early Learning Center, Inc.	CCFIPGR	Hudson	Jersey City	$143,590	$124,861		4/4/2025
Cadence Education, LLC	CCFIPGR	Gloucester	Sewell	$154,251	$134,132		3/27/2025
Cadence Education, LLC	CCFIPGR	Camden	Cherry Hill	$229,954	$199,960		3/27/2025
CAMDEN DAY NURSERY ASSN	CCFIPGR	Camden	Camden	$166,762	$145,010		1/13/2025
Catherine Mitchell Enterprises, LLC	CCFIPGR	Camden	Camden	$174,865	$174,865		1/21/2025
Catholic Partnership Schools, Camden, N.J., Inc.	CCFIPGR	Camden	Camden	$145,353	$126,394		1/17/2025
Catholic Youth Organization (CYO) of Mercer County	CCFIPGR	Mercer	Trenton	$159,545	$159,545		2/10/2025
Central Jersey Enrichment Center	CCFIPGR	Middlesex	Edison	$225,903	$196,437		7/31/2025
Child Care Solutions, Inc.	CCFIPGR	Morris	Morristown	$225,538	$196,120		1/13/2025
Child Care Solutions, Inc.	CCFIPGR	Morris	Morristown	$225,753	$196,307		3/21/2025
Children on the Green, Inc.	CCFIPGR	Morris	Morristown	$229,328	$199,416		5/28/2025
Clin.Co	CCFIPGR	Mercer	Hamilton	$223,455	$194,309		1/17/2025
Clin.Co	CCFIPGR	Mercer	Hamilton	$229,862	$199,880		1/28/2025
Collegiate School Passaic, New Jersey A NJ Nonprofit Corporation	CCFIPGR	Passaic	Passaic City	$135,700	$118,000		6/4/2025
Congregation Agudath Israel of West Essex	CCFIPGR	Essex	Caldwell Borough	$200,000	$200,000		3/13/2025
Cooper Rose LLC	CCFIPGR	Union	Fanwood Borough	$229,089	$199,208		1/17/2025
Creative Children's Academy	CCFIPGR	Middlesex	North Brunswick Township	$222,813	$193,750		1/13/2025
Creative KidKare Limited Liability Company	CCFIPGR	Sussex	Stanhope Borough	$226,481	$196,940		3/26/2025
CUMBERLAND CAPE ATLANTIC YOUNG MEN'S CHRISTIAN ASSOCIATION OF NEW JERSEY	CCFIPGR	Cumberland	Vineland	$199,094	$199,094		1/13/2025
DAS 2 Education Inc	CCFIPGR	Morris	Randolph	$229,924	$199,934		5/28/2025
DAS Education Inc	CCFIPGR	Essex	Bloomfield	$218,544	$190,038		3/27/2025
Denville Kids LLC	CCFIPGR	Morris	Denville	$223,442	$194,297		3/27/2025
Discovery Christian Montessori School, LLC	CCFIPGR	Middlesex	Edison	$196,407	$196,407		9/23/2025
Divine Kidz Academy and Preschool, Inc.	CCFIPGR	Mercer	Trenton	$200,000	$200,000		1/17/2025
DOMARI LLC	CCFIPGR	Middlesex	Colonia	$225,954	$196,482		2/28/2025
Eatontown Kids Academy, LLC	CCFIPGR	Monmouth	Eatontown Borough	$202,616	$176,188		1/21/2025
ELISAL Early Child Development LLC	CCFIPGR	Monmouth	Allentown Borough	$199,998	$199,998		2/28/2025
Ellie's Academy of Monroe, LLC	CCFIPGR	Middlesex	Monroe	$210,586	$183,118		2/20/2025
ELLIE'S ACADEMY, LLC	CCFIPGR	Somerset	Somerville Borough	$134,612	$117,054		2/21/2025
EWING COMMUNITY PRESCHOOL L.L.C.	CCFIPGR	Mercer	Ewing	$229,026	$199,153		1/13/2025
Fin's Kids LLC	CCFIPGR	Bergen	Oakland Borough	$133,369	$133,369		2/20/2025
First Class Learning & Development Center Inc.	CCFIPGR	Essex	Newark	$229,690	$199,731		2/28/2025
Fisherman's Mark	CCFIPGR	Hunterdon	Lambertville City	$207,075	$180,065		2/18/2025
Foundations Preschool LLC	CCFIPGR	Hunterdon	Annandale	$230,000	$200,000		1/28/2025
Gilmore Memorial Preschool, Inc.	CCFIPGR	Passaic	Paterson	$230,000	$200,000		5/20/2025
Growing Seeds Learning Academy Somerset 2 LLC	CCFIPGR	Morris	Rockaway	$229,307	$199,397		4/7/2025
Hamilton Montessori LLC	CCFIPGR	Mercer	Hamilton	$229,910	$199,922		9/4/2025
Hanna Preschool, LLC	CCFIPGR	Bergen	Palisades Park Borough	$226,657	$197,093		1/22/2025
Happy Times CS Learning Center LLC	CCFIPGR	Hunterdon	Lambertville City	$140,515	$140,515		4/30/2025
HAPPY TODAY & BRIGHT TOMORROW, L.L.C.	CCFIPGR	Hudson	Union	$190,920	$190,920		1/28/2025

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HMH Hospitals Corporation	CCFIPGR	Monmouth	Red Bank Borough	$171,888	$149,468		5/27/2025
HMH Hospitals Corporation	CCFIPGR	Monmouth	Red Bank Borough	$229,342	$199,428		5/20/2025
Holding Sons & Daughters Inc.	CCFIPGR	Gloucester	Harrison	$230,000	$200,000		4/11/2025
Holy Trinity Greek Orthodox Church	CCFIPGR	Atlantic	Egg Harbor Township	$228,787	$198,945		3/21/2025
Infant Senior Sharing Project Inc.	CCFIPGR	Bergen	Englewood City	$227,698	$197,998		1/7/2025
Inspire Early Education Ltd.	CCFIPGR	Monmouth	Manalapan	$199,921	$199,921		2/4/2025
International Church of the Foursquare Gospel	CCFIPGR	Union	Roselle Borough	$188,790	$164,165		3/19/2025
Islamic Educational Foundation of New Jersey Inc.	CCFIPGR	Passaic	Prospect Park Borough	$230,000	$200,000		1/21/2025
J-Cubed Enrichment, LLC	CCFIPGR	Middlesex	Piscataway	$173,678	$173,678		2/11/2025
Jersey Child Care LLC	CCFIPGR	Ocean	Brick	$230,000	$200,000		1/28/2025
JLM&M Enterprises	CCFIPGR	Passaic	Clifton	$229,553	$199,611		2/10/2025
Kialena Enterprises, LLC	CCFIPGR	Bergen	Englewood Cliffs	$169,935	$169,935		1/3/2025
Kiddie Junction Two Limited Liability Company	CCFIPGR	Camden	Pennsauken	$225,487	$196,076		2/13/2025
Kiddie Junction Two Limited Liability Company	CCFIPGR	Camden	Magnolia Borough	$229,498	$199,564		2/13/2025
Kidz City Enterprise, Inc.	CCFIPGR	Hudson	Hoboken	$227,630	$197,940		5/2/2025
Kidz City Enterprise, Inc.	CCFIPGR	Hudson	Union	$229,419	$199,495		4/30/2025
King's Kyds Academy LLC	CCFIPGR	Essex	Irvington	$227,258	$197,616		3/11/2025
KOLLEL KINYAN TORAH INC.	CCFIPGR	Ocean	Lakewood	$200,000	$200,000		2/28/2025
L&G Childcare Services, LLC	CCFIPGR	Monmouth	Freehold	$199,985	$199,985		1/17/2025
Learn Play and Grow LLC	CCFIPGR	Mercer	Hamilton	$185,795	$161,561		2/13/2025
Little Explorers Early Learning Academy Limited Liability Company	CCFIPGR	Essex	Livingston	$199,921	$199,921		6/10/2025
Little Genius Academy of Metuchen Inc	CCFIPGR	Middlesex	Metuchen Borough	$200,000	$200,000		1/24/2025
Little Genius Daycare & Learning Center LLC	CCFIPGR	Ocean	Beachwood Borough	$196,233	$170,638		7/3/2025
Little Ivy Learning Centers, LLC	CCFIPGR	Bergen	Ridgewood Village	$219,230	$190,635		1/31/2025
Little Meadow LLC	CCFIPGR	Union	Linden City	$229,411	$199,488		1/24/2025
Mak & Cheong Associates, Inc.	CCFIPGR	Essex	Belleville	$217,035	$188,726		4/21/2025
MDLN Corp	CCFIPGR	Monmouth	Morganville	$228,563	$198,750		1/22/2025
Metropolitan YMCA of the Oranges, Inc.	CCFIPGR	Essex	Maplewood	$221,008	$192,181		6/18/2025
Millville Day Care Center Corp.	CCFIPGR	Cumberland	Millville	$230,000	$200,000		2/28/2025
Mother Knows Best, Inc	CCFIPGR	Burlington	Maple Shade	$229,820	$199,844		1/13/2025
MY ANGEL'S PLAYHOUSE	CCFIPGR	Camden	Pennsauken	$229,815	$199,840		3/26/2025
My Little Pre School LLC	CCFIPGR	Bergen	Lyndhurst	$229,909	$199,921		4/30/2025
Neighborhood Center Inc.	CCFIPGR	Camden	Camden	$229,999	$199,999		3/20/2025
NEW HOPE MEMORIAL COMMUNITY DEVELOPMENT CORPORATION, INC	CCFIPGR	Union	Elizabeth	$200,000	$200,000		1/17/2025
New Life Dream Academy A NJ Nonprofit Corporation	CCFIPGR	Hudson	Jersey City	$134,017	$134,017		4/21/2025
Noah's Ark of Highland Park LLC	CCFIPGR	Middlesex	Highland Park Borough	$199,818	$199,818		3/20/2025
O.B. WAN LIMITED LIABILITY COMPANY	CCFIPGR	Camden	Haddon Heights Borough	$229,928	$199,938		9/29/2025
O2B2 LLC	CCFIPGR	Camden	Westmont	$229,796	$199,823		9/25/2025
Omni Kids Inc.	CCFIPGR	Middlesex	Edison	$229,885	$199,900		1/13/2025
Park Methodist Church of Bloomfield NJ	CCFIPGR	Essex	Bloomfield	$195,989	$170,425		3/27/2025
PARSIPPANY CHILD DAY CARE CENTER INC	CCFIPGR	Morris	Parsippany	$230,000	$200,000		2/20/2025
PM Sunshine Academy LLC	CCFIPGR	Middlesex	North Brunswick Township	$203,362	$176,836		2/5/2025
Proud 2 Be Me LLC	CCFIPGR	Essex	Newark	$229,828	$199,850		10/29/2025
RA Clifton Associates LLC	CCFIPGR	Passaic	Clifton	$145,642	$126,646		4/17/2025
Rabbinical College of America	CCFIPGR	Morris	Morristown	$200,000	$200,000		2/18/2025
Rahway Day Care Center Inc.	CCFIPGR	Union	Rahway	$199,975	$199,975		1/30/2025
Raritan Valley Young Men's Christian Association, A New Jersey Non-Profit Corporation	CCFIPGR	Middlesex	East Brunswick	$229,759	$199,790		4/4/2025
Read 2 Learn II LLC	CCFIPGR	Hudson	Hoboken	$228,850	$199,000		4/11/2025
Reino Magico Child Care Center LLC	CCFIPGR	Hudson	Union	$229,909	$199,921		1/13/2025
Repauno Preschool Day Care Center, Inc.	CCFIPGR	Gloucester	Gibbstown	$229,184	$199,290		4/30/2025
Right At Home Daycare, LLC	CCFIPGR	Hunterdon	Lebanon Borough	$223,437	$194,293		6/4/2025
Sandy Lane Nursery School, Incorporated	CCFIPGR	Essex	Belleville	$199,905	$199,905		1/17/2025
Scotch Plains Baptist Church	CCFIPGR	Union	Scotch Plains	$223,675	$194,500		5/20/2025
Second Street Youth Center, Inc.	CCFIPGR	Union	Plainfield	$196,272	$196,272		1/6/2025

Applicant	Product Type	County	City	Amount	Total Project Cost	Expected New FT Eligible Jobs at Project Site	Closing Date
SHALOM TORAH CENTERS	CCFIPGR	Monmouth	Morganville	$179,905	$156,439		9/16/2025
Sha'terra Memorial Christian Academy Corporation	CCFIPGR	Passaic	Paterson	$229,856	$199,875		10/16/2025
SJ Henry Company LLC	CCFIPGR	Monmouth	Freehold	$206,867	$179,885		4/4/2025
Somerset Hills Lutheran Church	CCFIPGR	Somerset	Basking Ridge	$225,984	$196,508		2/20/2025
South Seaville United Methodist Church	CCFIPGR	Cape May	Dennis	$229,885	$199,900		6/6/2025
Spotswood Reformed Church Pixie Preschool A NJ Nonprofit Corporation	CCFIPGR	Middlesex	Spotswood Borough	$229,280	$199,374		2/20/2025
Sri Siva Sai LLC.	CCFIPGR	Middlesex	Monmouth Junction	$229,925	$199,935		1/17/2025
Stars of Hope Day Care Inc	CCFIPGR	Essex	Orange	$109,758	$95,442		1/28/2025
Steps To Success VII LLC	CCFIPGR	Monmouth	Morganville	$199,921	$199,921		4/21/2025
Sunbeam Christian Child Care Center LLC	CCFIPGR	Camden	Pennsauken	$162,730	$162,730		4/14/2025
Sunbeam Christian Child Care Center LLC	CCFIPGR	Camden	Pennsauken	$199,998	$199,998		4/7/2025
Sunshine Hill Academy, LLC	CCFIPGR	Middlesex	Old Bridge	$199,511	$199,511		4/7/2025
Susana's Daycare Center Inc	CCFIPGR	Bergen	Garfield City	$199,959	$199,959		1/17/2025
Teaching Children Learning Academy LLC	CCFIPGR	Burlington	Lumberton	$229,677	$199,720		2/28/2025
The Apple Tree Child Development Center of NJ Corporation	CCFIPGR	Bergen	Wyckoff	$230,000	$200,000		2/10/2025
The Malvern School of Washington, Inc.	CCFIPGR	Gloucester	Sewell	$200,000	$200,000		3/11/2025
The Memorial Day Nursery of Paterson, Inc.	CCFIPGR	Passaic	Paterson	$56,100	$56,100		3/21/2025
The Memorial Day Nursery of Paterson, Inc.	CCFIPGR	Passaic	Paterson	$223,100	$194,000		4/3/2025
The Promissory LLC	CCFIPGR	Middlesex	Dayton	$229,909	$199,921		4/14/2025
The Rutherford Schoolhouse LLC	CCFIPGR	Bergen	Rutherford Borough	$228,536	$198,727		6/6/2025
The Salvation Army Territorial Headquarters	CCFIPGR	Morris	Morristown	$229,891	$199,905		1/3/2025
The Young Men's Christian Association of Metuchen, New Jersey	CCFIPGR	Middlesex	Metuchen Borough	$226,667	$197,102		1/21/2025
The Young Men's Christian Association of the Jersey Shore	CCFIPGR	Monmouth	Freehold	$172,482	$149,984		2/4/2025
Tiny Ones Pre School & Daycare Center LLC	CCFIPGR	Passaic	Paterson	$199,921	$199,921		5/29/2025
Tiny Ones Pre School & Daycare Center LLC	CCFIPGR	Passaic	Paterson	$229,909	$199,921		5/30/2025
TLE at Paramus LLC	CCFIPGR	Bergen	Fair Lawn Borough	$163,177	$141,893		1/24/2025
Tots & Blocks School LLC	CCFIPGR	Middlesex	Old Bridge	$229,749	$199,782		3/28/2025
Trinity Faith Community Development Corp.	CCFIPGR	Hudson	Jersey City	$211,226	$183,675		6/4/2025
TSS at Fair Lawn, LLC	CCFIPGR	Bergen	Fair Lawn Borough	$90,478	$90,478		7/11/2025
TT of Wayne LLC	CCFIPGR	Passaic	Wayne	$115,900	$100,783		1/24/2025
United Cerebral Palsy of Hudson County, Inc., New Jersey	CCFIPGR	Hudson	Jersey City	$225,471	$196,062		2/13/2025
United Hearts Education Center 2 LLC	CCFIPGR	Camden	Oaklyn Borough	$212,292	$184,602		3/13/2025
Verona Ave Day Care Center Inc.	CCFIPGR	Essex	Newark	$228,238	$198,468		3/21/2025
Village Babies Development Center, LLC	CCFIPGR	Essex	South Orange	$227,060	$197,444		4/1/2025
Visionary Arsha Corporation	CCFIPGR	Monmouth	Matawan Borough	$199,668	$199,668		4/17/2025
VWMS Educational Enterprises LLC	CCFIPGR	Burlington	Delran	$226,074	$196,586		4/21/2025
Wayne Little Learners, Corp.	CCFIPGR	Passaic	Wayne	$229,770	$199,800		3/10/2025
Weequahic Park Multi Purpose Center	CCFIPGR	Essex	East Orange City	$229,749	$199,782		9/10/2025
West Side United Methodist Church, Hopatcong, New Jersey	CCFIPGR	Sussex	Hopatcong Borough	$181,677	$157,980		3/27/2025
Young Men's Christian Association of Madison, NJ	CCFIPGR	Morris	Madison Borough	$207,403	$180,350		2/13/2025
Zadie's Nurturing Den Inc	CCFIPGR	Union	Summit City	$221,943	$196,348		4/11/2025
SB Waterpark Land LLC	CPACEPROJ	Atlantic	Atlantic City	$45,500,000			12/31/2025
Fork & Goode, Inc.	CSITFARDPGR	Hudson	Jersey City	$75,000			1/16/2025
PureNanoTech, Inc.	CSITPCTD2GR	Morris	Parsippany	$249,579			1/3/2025
Curio Digital Therapeutics Inc.	CTMATINFH2GR	Mercer	Princeton North	$75,000			5/2/2025
HeraNano Therapeutics	CTMATINFH2GR	Gloucester	Sewell	$75,000			1/12/2025
Boomerang Aero Ventures LLC	CTRDVPP3GR	Burlington	Lumberton	$14,428			5/14/2025
Cecilia Materials, Inc	CTRDVPP3GR	Essex	Newark	$40,000			7/1/2025
Clean Green Recycling	CTRDVPP3GR	Morris	Morristown	$25,770			5/28/2025
Coherent Photonics Limited Liability Company	CTRDVPP3GR	Middlesex	Plainsboro	$40,000			6/12/2025
Equation USA LLC	CTRDVPP3GR	Passaic	Clifton	$40,000			8/13/2025
EV Edison, INC.	CTRDVPP3GR	Hudson	Kearny	$40,000			3/24/2025
Fundamental Carbon Co	CTRDVPP3GR	Middlesex	Piscataway	$40,000			12/19/2025
HEMPNTECH INCORPORATED	CTRDVPP3GR	Passaic	Newfoundland	$40,000			8/6/2025

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HIT NANO, INC.	CTRDVPP3GR	Burlington	Bordentown	$40,000			7/15/2025
Intelligent Material Solutions, Inc.	CTRDVPP3GR	Mercer	Princeton Borough	$40,000			1/14/2025
KRELL TECHNOLOGIES, INC.	CTRDVPP3GR	Monmouth	Neptune City Borough	$40,000			3/31/2025
Krypton Warriors INC	CTRDVPP3GR	Morris	Montville	$40,000			5/29/2025
Mallika Ashwin Maya Corporation	CTRDVPP3GR	Somerset	Bridgewater	$40,000			5/20/2025
NanoSepex Inc	CTRDVPP3GR	Somerset	Bridgewater	$40,000			8/19/2025
Nascent Materials Inc	CTRDVPP3GR	Essex	Short Hills	$40,000			6/13/2025
Nirvana Carbon Solutions LLC	CTRDVPP3GR	Middlesex	Edison	$31,700			12/12/2025
PlasTech Free, Inc.	CTRDVPP3GR	Somerset	Bound Brook Borough	$39,802			12/18/2025
Pollux Technologies LLC	CTRDVPP3GR	Middlesex	East Brunswick	$40,000			7/2/2025
Swind Power LLC	CTRDVPP3GR	Mercer	Princeton Junction	$40,000			5/15/2025
ZOLX Inc.	CTRDVPP3GR	Middlesex	East Brunswick	$40,000			4/1/2025
CHRISTINA DUNCAN LIMITED LIABILTY COMPANY	DIRLO	Somerset	Somerville Borough	$130,000	$133,275		12/2/2025
Fidens International LLC	DIRLO	Monmouth	Red Bank Borough	$150,000	$153,625	2	2/12/2025
Second Street Youth Center, Inc.	DIRLO	Union	Plainfield	$1,875,000	$7,575,875		12/4/2025
126 N Warren LLC	EMERGEDEVGR	Mercer	Trenton	$250,000			6/18/2025
25 Main St South River LLC	EMERGEDEVGR	Middlesex	South Hackensack	$140,000			4/4/2025
337 Lyons LLC	EMERGEDEVGR	Essex	Newark	$200,000			6/17/2025
425 Westfield Group LLC	EMERGEDEVGR	Union	Elizabeth	$200,000			4/22/2025
Bethany Baptist Association	EMERGEDEVGR	Cumberland	Maurice River	$200,000			4/17/2025
BLACK CONGRESS ENTERPRISES LLC	EMERGEDEVGR	Essex	Newark	$200,000			5/6/2025
Breunig MMM LLC	EMERGEDEVGR	Mercer	Trenton	$250,000			1/22/2025
Calvary Baptist Community Center Inc.	EMERGEDEVGR	Passaic	Paterson	$250,000			6/10/2025
Gotta Go Gaming LLC	EMERGEDEVGR	Hudson	Jersey City	$250,000			3/26/2025
L.T.D. Unlimited,LLC	EMERGEDEVGR	Gloucester	Glassboro	$250,000			8/20/2025
M&S Broadway, LLC	EMERGEDEVGR	Camden	Camden	$250,000			8/8/2025
Marvins Ventures, LLC	EMERGEDEVGR	Mercer	Hamilton	$100,000			3/31/2025
New Life Construction & Property Mgmt Limited Liability Company	EMERGEDEVGR	Essex	Newark	$136,489			6/6/2025
Parkside Business & Community In Partnership, Inc.	EMERGEDEVGR	Camden	Camden	$155,800			4/30/2025
Rack's Real Estate, LLC	EMERGEDEVGR	Camden	Waterford	$200,000			5/2/2025
RAM Development	EMERGEDEVGR	Ocean	Jackson	$200,000			2/18/2025
Renmarc Properties LLC	EMERGEDEVGR	Burlington	Pemberton	$200,000			3/17/2025
STUDIO LOFTS LLC	EMERGEDEVGR	Essex	Newark	$200,000			2/21/2025
TMA General Contracting Limited Liability Company	EMERGEDEVGR	Essex	Newark	$200,000			6/30/2025
Urban Development Partners Limited Liability Company	EMERGEDEVGR	Camden	Camden	$250,000			4/11/2025
Vision Newark LLC	EMERGEDEVGR	Essex	Newark	$250,000			7/3/2025
EMERGING Fund Management, LLC	EVGRFOIVF	Cook		$500,000			1/9/2025
Atma Partners GP 1 Ltd.	EVGRQIVF			$2,000,000			10/20/2025
Bullpen Management LLC	EVGRQIVF			$3,000,000			2/25/2025
Covenant Venture Capital, LLC	EVGRQIVF	New York		$1,750,000			10/1/2025
Creative Ventures Management LLC	EVGRQIVF	Alameda		$1,186,059			8/22/2025
Eckuity LLC	EVGRQIVF	Harris		$3,000,000			5/19/2025
EdgeMed Management Ltd.	EVGRQIVF	Hudson	Jersey City	$1,000,000			10/16/2025
FYRFLY Venture Partners, LLC	EVGRQIVF			$1,250,000			7/3/2025
SOSV INVESTMENTS LLC	EVGRQIVF	Essex	Newark	$750,000			6/5/2025
Yaax Management Company	EVGRQIVF			$400,000			4/15/2025
City of Atlantic City	GRMPL2GR	Atlantic	Atlantic City	$750,000			9/3/2025
City of Paterson	GRMPL2GR	Passaic	Paterson	$590,000			9/22/2025
26-10 Broadway LLC	HAZGR	Bergen	Fair Lawn Borough	$44,770	$45,270		10/22/2025
Coriell Institute for Medical Research	HAZGR	Camden	Camden	$67,468	$67,968		2/27/2025
Janet Conway	HAZGR	Sussex	Newton Town	$13,771	$14,271		12/8/2025
Janet Conway	HAZGR	Sussex	Newton Town	$16,675	$17,175		6/16/2025
Kevin Houghkirk	HAZGR	Camden	Voorhees	$13,008	$13,508		8/12/2025
Penns Grove Borough	HAZGR	Salem	Penns Grove Borough	$62,789	$63,289		4/22/2025

Applicant	Product Type	County	City	Amount	Total Project Cost	Expected New FT Eligible Jobs at Project Site	Closing Date
Valbon Dobrova	HAZLO	Union	Union	$203,840	$205,340		8/26/2025
City of Atlantic City	HPSPGR	Cumberland		$112,500			9/17/2025
Asbury Park City	HSMGR	Monmouth	Asbury Park City	$160,112	$160,612		10/9/2025
Brooklawn Borough	HSMGR	Camden	Brooklawn Borough	$84,913	$85,413		5/20/2025
Burlington City	HSMGR	Burlington	Burlington City	$548,288	$548,788		2/19/2025
Camden Redevelopment Agency	HSMGR	Camden	Westmont	$100,806	$101,306		9/4/2025
Camden Redevelopment Agency	HSMGR	Camden	Camden	$652,743	$653,243		4/14/2025
Camden Redevelopment Agency	HSMGR	Camden	Camden	$799,700	$800,200		5/28/2025
Carneys Point Township	HSMGR	Salem	Carneys Point	$13,553	$14,053		9/2/2025
Carneys Point Township	HSMGR	Salem	Carneys Point	$26,175	$26,675		9/2/2025
Carneys Point Township	HSMGR	Salem	Pennsville	$46,253	$46,753		9/2/2025
Egg Harbor City	HSMGR	Atlantic	Egg Harbor City	$169,140	$169,640		8/26/2025
Freehold Township	HSMGR	Monmouth	Freehold	$70,052	$70,552		6/9/2025
Freehold Township	HSMGR	Monmouth	Freehold	$70,052	$70,552		7/15/2025
Gloucester City	HSMGR	Camden	Gloucester City	$1,953,513	$1,954,013		6/24/2025
Haddon Heights Borough	HSMGR	Camden	Haddon Heights Borough	$168,793	$169,293		12/23/2025
Hainesport Township	HSMGR	Burlington	Hainesport	$21,925	$22,425		5/8/2025
Hamilton Township	HSMGR	Atlantic	Hamilton	$1,774,356	$1,774,856		9/30/2025
Harmony Township	HSMGR	Warren	Phillipsburg Town	$141,105	$141,605		1/30/2025
Manasquan	HSMGR	Monmouth	Manasquan Borough	$144,071	$144,571		4/24/2025
Monroe Township	HSMGR	Gloucester	Monroe	$115,215	$115,715		9/24/2025
Monroe Township	HSMGR	Gloucester	Monroe	$386,928	$387,428		10/30/2025
Montclair Township	HSMGR	Essex	Montclair	$926,360	$926,860		7/28/2025
Paulsboro Borough	HSMGR	Gloucester	Paulsboro Borough	$49,895	$50,395		8/6/2025
Paulsboro Borough	HSMGR	Gloucester	Paulsboro Borough	$69,972	$70,472		8/14/2025
Paulsboro Borough	HSMGR	Gloucester	Paulsboro Borough	$70,340	$70,840		8/14/2025
Pennington Borough	HSMGR	Mercer	Pennington Borough	$247,700	$248,200		1/15/2025
Pompton Lakes	HSMGR	Passaic	Pompton Lakes Borough	$47,468	$47,968		8/28/2025
Red Bank Borough	HSMGR	Monmouth	Red Bank Borough	$229,180	$229,680		8/12/2025
Somerville Borough	HSMGR	Somerset	Somerville Borough	$293,319	$293,819		5/7/2025
Somerville Borough	HSMGR	Somerset	Somerville Borough	$300,000	$300,500		12/9/2025
Stillwater Township	HSMGR	Sussex	Stillwater	$5,868	$6,368		6/17/2025
Stillwater Township	HSMGR	Sussex	Stillwater	$55,515	$56,015		5/7/2025
Township of Piscataway	HSMGR	Middlesex	Piscataway	$289,011	$289,511		12/31/2025
Township of Sandyston	HSMGR	Sussex	Sandyston	$29,442	$29,942		2/26/2025
Township of Sandyston	HSMGR	Sussex	Sandyston	$239,229	$239,229		7/23/2025
Wildwood City	HSMGR	Cape May	Wildwood City	$3,000,000	$3,000,500		6/9/2025
Woodbridge Township	HSMGR	Middlesex	Woodbridge	$80,865	$81,365		7/23/2025
Wrightstown Borough	HSMGR	Burlington	Browns Mills	$47,570	$48,070		11/20/2025
Camden Repertory Theater Community Development Group	LPAGR	Camden	Camden	$423,322	$386,720		7/9/2025
Ideal Education, A NJ Nonprofit Corporation	LPAGR	Atlantic	Atlantic City	$703,000	$703,000		5/29/2025
Verona	LPAGR	Essex	Verona	$1,000,000	$840,000		11/14/2025
Westfield (Town)	LPAGR	Union	Westfield Town	$660,050	$663,050		3/11/2025
SHORT HILLS CHIROPRACTIC CENTER 1, LLC	MBL3LO	Morris	Madison Borough	$50,000	$50,000		1/9/2025
Carver Federal Savings Bank	MLENDERGR	To Be Determined	To Be Determined	$1,500,000	$1,500,000		12/5/2025
Cumberland Empowerment Zone Inc	MLENDERGR	Cumberland	Vineland	$1,500,000	$1,500,000		10/1/2025
Invest Newark, A NJ Nonprofit Corporation	MLENDERGR	Essex	Newark	$1,500,000	$1,500,000		10/10/2025
NDC Community Impact Loan Fund Inc	MLENDERGR	New York		$1,500,000	$1,500,000		3/17/2025
TruFund Financial Services, Inc.	MLENDERGR	To Be Determined	To Be Determined	$1,500,000	$1,500,000		10/20/2025
ACE Global Business Services LLC	MSASGR	Bergen	Westwood Borough	$9,518			12/30/2025
ADS OF NEW JERSEY INC	MSASGR	Ocean	Brick	$49,785			10/21/2025
ARDAHAN SEL INCORPORATED	MSASGR	Gloucester	Franklin	$50,000			12/11/2025
BOARDWALK'S BEST, INC.	MSASGR	Cape May	Wildwood City	$44,743			3/26/2025
BodyBio Inc.	MSASGR	Cumberland	Millville	$35,736			6/13/2025

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Cifelli Sausage, LLC	MSASGR	Bergen	Carlstadt Borough	$50,000			8/19/2025
Depko Cognitive Therapy LLC	MSASGR	Monmouth	Hazlet	$11,794			5/29/2025
Hope Dental LLC	MSASGR	Passaic	Passaic City	$17,660			5/5/2025
Kobrino Signs Inc	MSASGR	Hudson	Secaucus	$18,078			4/23/2025
Manhattan Wellness Psychiatry Pllc Company	MSASGR	Monmouth	Manalapan	$17,618			6/26/2025
ONDEMAND PRINT GROUP LLC	MSASGR	Bergen	Lyndhurst	$39,258			11/7/2025
Parts Life, Inc.	MSASGR	Burlington	Moorestown	$50,000			12/22/2025
Pomona Golf 10th Hole LLC	MSASGR	Atlantic	Egg Harbor	$50,000			7/2/2025
Prevention Resources, Inc.	MSASGR	Hunterdon	Flemington	$7,806			12/22/2025
RIYAZALI HASSAM, DMD, P.A.	MSASGR	Monmouth	Red Bank Borough	$50,000			7/31/2025
SBH LD LLC	MSASGR	Burlington	Shamong	$35,998			10/21/2025
The O League A NJ Nonprofit Corporation	MSASGR	Burlington	Burlington	$6,308			9/5/2025
Toms River Green Pond Dentistry PC	MSASGR	Ocean	Toms River	$18,754			12/31/2025
Toro Physical Therapy and Performance Training, LLC	MSASGR	Gloucester	Washington Township	$12,195			12/15/2025
Triple Clean Laundromat, LLC	MSASGR	Middlesex	Highland Park Borough	$40,492			7/1/2025
bckers, Inc.	NJAGR	Essex	Newark	$25,000			10/21/2025
Counter Fin INC.	NJAGR	Essex	Newark	$9,000			11/25/2025
Portable Diagnostic Systems Inc	NJAGR	Essex	Newark	$17,280			5/20/2025
New Jersey Performing Arts Center Corporation	NJAIFCGR	Essex	Newark	$2,000,000			10/6/2025
New Jersey Performing Arts Center Corporation	NJAIFCGR	Essex	Newark	$3,000,000			4/2/2025
AMATEC INC.	NJALO	Essex	Newark	$150,000			6/25/2025
Ascent Bio Inc.	NJALO	Hudson	Jersey City	$150,000			1/23/2025
AuraSense Tech Corporation	NJALO	Essex	Newark	$150,000			5/15/2025
bckers, Inc.	NJALO	Essex	Newark	$100,000			7/23/2025
Canyon Magnet Energy Inc.	NJALO	Essex	Newark	$200,000			9/5/2025
Clarista Inc.	NJALO	Bergen	Ridgewood Village	$262,500			9/11/2025
Counter Fin INC.	NJALO	Essex	Newark	$100,000	$100,000		10/29/2025
Penelope Co, Inc.	NJALO	Hudson	Hoboken	$250,000			10/24/2025
Portable Diagnostic Systems Inc	NJALO	Mercer	Robbinsville	$150,000			2/27/2025
Transition CNA Incorporated	NJALO	Middlesex	Middlesex Borough	$105,000	$105,000		11/10/2025
Borough of Bradley Beach	NJASSETGR	Monmouth	Bradley Beach Borough	$50,000			6/24/2025
Downtown Somerville Alliance, Inc	NJASSETGR	Somerset	Somerville Borough	$50,000			5/19/2025
153 Halsey Newark LLC	NJCOOLGR	Essex	Newark	$1,000,000			3/17/2025
153 Halsey Newark LLC	NJCOOLGR	Essex	Newark	$1,000,000	$11,690,704		3/17/2025
1771 REALTY HOLDING GROUP, LLC	NJCOOLGR	Ocean	Lakewood	$293,775	$1,693,653		12/15/2025
256 HM LLC	NJCOOLGR	Essex	Newark	$135,930	$271,860		9/15/2025
4 LEONARD REALTY LLC	NJCOOLGR	Middlesex	Metuchen	$164,000	$344,000		10/24/2025
456 NORDHOFF HOLDINGS LLC	NJCOOLGR	Bergen	Englewood	$1,000,000	$4,250,640		12/5/2025
LEAP Academy University Charter School, Inc.	NJCOOLGR	Camden	Camden	$143,854	$474,370		11/13/2025
Nilkanth 99 Food LLC	NJCOOLGR	Union	Union	$276,500			8/11/2025
P AND S MEDICAL GROUP LLC	NJCOOLGR	Somerset	Bridgewater	$227,000	$466,000		8/6/2025
Paramus Route 17 Holdings LLC	NJCOOLGR	Bergen	Paramus	$1,000,000	$2,128,827		9/30/2025
Paulsboro Board of Education	NJCOOLGR	Gloucester	Paulsboro Borough	$71,500	$143,000		11/10/2025
PSM101 LLC	NJCOOLGR	Middlesex	South Plainfield Borough	$248,350			9/16/2025
Samarpan at Edison LLC	NJCOOLGR	Middlesex	Edison	$135,220	$325,440		1/9/2025
SAMP SPIRITS II INC	NJCOOLGR	Middlesex	Edison	$217,340			3/26/2025
Shelbourne Bloomfield LLC	NJCOOLGR	Essex	Bloomfield	$1,000,000	$2,004,327		12/16/2025
shri nilkanthvarni food llc	NJCOOLGR	Middlesex	Port Reading	$126,250	$478,500		11/24/2025
The Offices at Crystal Lake, LLC	NJCOOLGR	Essex	West Orange	$750,732	$1,615,970		10/10/2025
VD AT RANDOLPH LLC	NJCOOLGR	Morris	Randolph	$261,500			10/3/2025
Yamna LLC	NJCOOLGR	Essex	Newark	$78,000	$161,000		8/11/2025
4.0 Analytics, Inc.	NJESGU	Essex	Newark	$40,000			3/10/2025
Hopewell Pharma Ventures, Inc.	NJESGU	Mercer	Princeton Borough	$400,000			7/11/2025
Mamasuncut, Inc	NJESGU	Hudson	Hoboken	$380,000			7/8/2025

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Boxcar Inc.	NJFAFASPGR	Morris		$100,000			7/22/2025
Elizabeth Development Company of New Jersey	NJGWTCGR	Union	Elizabeth	$500,000			8/28/2025
Hugo Neu Realty Management	NJGWTCGR	Hudson	Kearny	$976,987			8/12/2025
Ideal Education, A NJ Nonprofit Corporation	NJGWTCGR	Atlantic	Pleasantville City	$1,500,000			6/30/2025
New Jersey Environmental Justice Alliance	NJGWTCGR	Essex	Newark	$1,373,000			8/20/2025
Best Bar None NJ LLC	NJIFGR	Middlesex	East Brunswick	$350,000			7/3/2025
BIOQLABS CORPORATION	NJIFGR	Middlesex	Plainsboro	$400,000			6/6/2025
Business Adviser LLC	NJIFGR	Monmouth	Manalapan	$350,000			6/17/2025
Estate Ease USA Ltd	NJIFGR	Hudson	Jersey City	$350,000			6/6/2025
Flo Good Technologies	NJIFGR	Cumberland	Vineland	$350,000			8/5/2025
OMNEURO CORP	NJIFGR	Bergen	Hackensack City	$400,000			6/2/2025
Rekogni AI, Inc.	NJIFGR	Middlesex	Edison	$300,000			6/13/2025
Sevillian Laboratories LLC	NJIFGR	Burlington	Delran	$350,000			6/13/2025
Uplift Media	NJIFGR	Cumberland	Vineland	$300,000			7/31/2025
New Jersey Institute of Technology	NJIGR	Essex	Newark	$1,375			8/12/2025
Harmony Hall Estates LLC	NJLENDIRLO	Burlington	Moorestown	$2,550,000	$3,000,000	10	7/7/2025
American Comb Corp.	NJMVP2GR	Passaic	Paterson	$121,986			3/24/2025
Artistic Tile Inc	NJMVP2GR	Hudson	Secaucus	$216,165			1/28/2025
Bloom Packaging Corp	NJMVP2GR	Hudson	Kearny	$250,000			10/17/2025
Central Metal Fabricators Inc	NJMVP2GR	Monmouth	Farmingdale Borough	$101,465			5/7/2025
Cosmetics & Perfume Filling & Packaging, Inc.	NJMVP2GR	Middlesex	Monroeville	$250,000			5/29/2025
COVAX, LLC	NJMVP2GR	Passaic	Clifton	$19,215			3/26/2025
DiveDesign	NJMVP2GR	Passaic	Bloomingdale Borough	$78,750			5/27/2025
Elgen Manufacturing Company Inc	NJMVP2GR	Bergen	Closter Borough	$250,000			10/17/2025
Grimbilas Enterprises, Inc.	NJMVP2GR	Passaic	Wayne	$101,150			3/7/2025
Herbalist & Alchemist, Inc.	NJMVP2GR	Warren	Washington	$11,395			1/7/2025
HEYCO PRODUCTS CORP.	NJMVP2GR	Ocean	Toms River	$56,073			3/4/2025
Lagniappe Louisiana Food Specialties Inc	NJMVP2GR	Essex	Orange	$162,866			2/6/2025
Mahogany Company of Mays Landing	NJMVP2GR	Atlantic	Hamilton	$92,020			1/31/2025
OCIM Pharmaceutical LLC	NJMVP2GR	Morris	Montville	$18,071			9/22/2025
Organic Food Incubator INC	NJMVP2GR	Essex	Bloomfield	$122,572			5/28/2025
Parayil Foods USA LLC	NJMVP2GR	Hudson	Jersey City	$250,000			4/25/2025
Pets First of NJ Inc	NJMVP2GR	Union	Elizabeth	$190,904			1/30/2025
SENAT POULTRY, L.L.C.	NJMVP2GR	Passaic	Paterson	$175,389			5/16/2025
Summit Custom Spray Drying, Inc.	NJMVP2GR	Hunterdon	Flemington	$250,000			3/31/2025
TELEDYNE DIGITAL IMAGING US, INC.	NJMVP2GR	Mercer	Trenton	$250,000			12/15/2025
The Inventors Shop LLC	NJMVP2GR	Burlington	Cinnaminson	$250,000			6/25/2025
The Snackatere NJ Incorportated	NJMVP2GR	Bergen	Elmwood Park Borough	$53,830			5/2/2025
Thomas Company, Inc.	NJMVP2GR	Atlantic	Egg Harbor	$250,000			6/13/2025
WORLD OF COFFEE, INC.	NJMVP2GR	Morris	Long Valley	$89,435			5/14/2025
Accurate Box Co., Inc.	NJMVP3GR	Passaic	Paterson	$250,000			6/4/2025
Aerospace Manufacturing Corporation	NJMVP3GR	Bergen	Wallington Borough	$214,225			4/1/2025
Allied Plastics Holdings, LLC	NJMVP3GR	Essex	Newark	$161,008			8/29/2025
Allstate Paper Box Company, LLC	NJMVP3GR	Essex	Newark	$127,750			4/3/2025
American Nut Manufacturing	NJMVP3GR	Middlesex	South Plainfield Borough	$91,641			9/30/2025
American Van Equipment, LLC	NJMVP3GR	Ocean	Lakewood	$146,905			7/21/2025
Andrea Aromatics, Inc.	NJMVP3GR	Mercer	Trenton	$151,726			3/27/2025
Ariel Laboratories, L.P.	NJMVP3GR	Middlesex	South Hackensack	$42,975			4/11/2025
Astor Chocolate Corp	NJMVP3GR	Ocean	Lakewood	$250,000			5/14/2025
Aurolife Pharma LLC	NJMVP3GR	Middlesex		$250,000			12/22/2025
Aurora Multimedia Corporation	NJMVP3GR	Monmouth	Marlboro	$183,769			4/17/2025
Berje, Incorporated	NJMVP3GR	Middlesex	Carteret Borough	$70,934			4/1/2025
Bierig Brothers, Inc.	NJMVP3GR	Cumberland	Vineland	$19,601			4/3/2025
BM Solutions LLC	NJMVP3GR	Monmouth	Manasquan Borough	$12,095			4/11/2025

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BodyBio Inc.	NJMVP3GR	Burlington		$179,525			9/23/2025
Bylada Foods LLC	NJMVP3GR	Camden	Camden	$250,000			10/16/2025
CARTESIAN MACHINING, LLC	NJMVP3GR	Morris	East Brunswick	$58,503			7/3/2025
Century Service Affiliates, Inc.	NJMVP3GR	Passaic	Paterson	$202,150			4/3/2025
CIBAO MEAT PRODUCTS, INC.	NJMVP3GR	Morris	Rockaway	$65,483			12/15/2025
Clio LLC	NJMVP3GR	Middlesex	Piscataway	$165,900			11/12/2025
Coatney Craft LLC	NJMVP3GR	Monmouth	Little Silver Borough	$68,203			8/29/2025
Core Sensors LLC	NJMVP3GR	Morris	Hanover	$74,858			4/21/2025
CP Biotools LLC	NJMVP3GR	Mercer	Princeton Junction	$25,560			4/7/2025
Custom Labels Inc.	NJMVP3GR	Essex	Fairfield	$101,465			3/26/2025
DELICE GLOBAL INC	NJMVP3GR	Bergen	Palisades Park Borough	$116,470			3/26/2025
Diversified Foam Products, Inc.	NJMVP3GR	Gloucester	Swedesboro Borough	$145,209			4/17/2025
E.N.A. Meat Packing Corp.	NJMVP3GR	Passaic	Paterson	$250,000			6/27/2025
Echo Molding, Inc.	NJMVP3GR	Union	Union	$151,914			3/27/2025
Elidan Corp	NJMVP3GR	Bergen	Hackensack City	$45,094			4/4/2025
Excellence in Baking Inc	NJMVP3GR	Middlesex	Edison	$57,517			4/30/2025
EXPACKUSA, INC.	NJMVP3GR	Bergen	Fairfield	$250,000			4/7/2025
FLOWS TASTY TREATS LIMITED LIABILITY COMPANY	NJMVP3GR	Essex	Newark	$22,530			4/30/2025
Food Fusion NJ LLC	NJMVP3GR	Cumberland	Bridgeton	$135,250			5/2/2025
GreenBlu Incorporated	NJMVP3GR	Camden	Blackwood	$250,000			9/16/2025
Griffys Organics LLC	NJMVP3GR	Monmouth	Long Valley	$127,055			8/11/2025
GSD Coatings, L.L.C.	NJMVP3GR	Monmouth	Keyport Borough	$45,720			5/6/2025
Heritage Pharma Labs Inc.	NJMVP3GR	Middlesex	East Brunswick	$250,000			10/22/2025
HighLine Polycarbonate LLC	NJMVP3GR	Camden	Bellmawr	$250,000			4/17/2025
In Print LLC	NJMVP3GR	Monmouth	Manasquan Borough	$37,373			4/1/2025
Industrial Rivet & Fastener Co.	NJMVP3GR	Bergen	Norwood Borough	$107,891			4/17/2025
Initech Inc	NJMVP3GR	Mercer	Pennington Borough	$85,292			4/30/2025
Integra LifeSciences Corporation	NJMVP3GR	Middlesex		$250,000			7/15/2025
Intelligent Material Solutions, Inc.	NJMVP3GR	Mercer	Princeton Borough	$36,508			4/4/2025
Interstate Caterers Inc	NJMVP3GR	Middlesex	South Plainfield Borough	$250,000			4/14/2025
IPAK, Inc.	NJMVP3GR	Camden	Merchantville Borough	$120,891			8/29/2025
Keystone Adjustable Cap Co., Inc.	NJMVP3GR	Camden	Pennsauken	$26,363			12/15/2025
Korber Pharma Packaging Materials LLC	NJMVP3GR	Camden	Camden	$250,000			4/1/2025
Kreisler Industrial Corporation	NJMVP3GR	Bergen	Elmwood Park Borough	$250,000			7/31/2025
Lazy Man Manufacturing, Inc.	NJMVP3GR	Warren	Belvidere Town	$234,389			4/7/2025
LD Gelato LLC	NJMVP3GR	Bergen	Norwood Borough	$59,083			5/20/2025
Long Tail Advertising, LLC	NJMVP3GR			$71,120			12/30/2025
Longo Electrical-Mechanical, Inc.	NJMVP3GR	Morris	Wharton Borough	$33,631			10/15/2025
LT WHITMAN, INC.	NJMVP3GR	Camden	Haddonfield Borough	$250,000			10/27/2025
M&B Packaging NJ Inc	NJMVP3GR	Ocean	Lakewood	$213,196			7/22/2025
Made Scientific, Inc.	NJMVP3GR	Mercer		$250,000			9/25/2025
Markyt Bag Inc	NJMVP3GR	Hudson	North Bergen	$25,200			7/31/2025
Mesorah Publications Ltd	NJMVP3GR	Union	Rahway	$250,000			7/11/2025
Miller Fabricators Inc	NJMVP3GR	Camden	Camden	$37,276			4/22/2025
Morgan Advanced Ceramics, Inc.	NJMVP3GR	Essex	Fairfield	$54,744			7/16/2025
Motory Cinema Services LLC	NJMVP3GR	Passaic	Clifton	$97,594			8/18/2025
NEXT Medical Products Company, LLC	NJMVP3GR	Somerset	Somerville Borough	$68,940			5/14/2025
OAVCO LIMITED LIABILITY COMPANY	NJMVP3GR	Mercer	Pennington Borough	$57,703			10/27/2025
Osteogene Tech, Corp.	NJMVP3GR	Bergen	Norwood Borough	$13,344			3/31/2025
Parts Life, Inc.	NJMVP3GR	Burlington		$14,904			5/14/2025
Passaic Rubber Company	NJMVP3GR	Passaic	Wayne	$250,000			9/9/2025
PAULAUR CORPORATION	NJMVP3GR	Mercer	East Brunswick	$250,000			3/27/2025
Picaboo Yearbooks Incorporated	NJMVP3GR	Mercer	West Creek	$250,000			9/5/2025
Pierce-Roberts Rubber Company	NJMVP3GR	Mercer	Ewing	$45,751			3/31/2025

Applicant	Product Type	County	City	Amount	Total Project Cost	Expected New FT Eligible Jobs at Project Site	Closing Date
Pioneer Life Sciences LLC	NJMVP3GR	Middlesex	East Brunswick	$136,990			10/9/2025
Poly-Dyn International LLC	NJMVP3GR	Middlesex	South Plainfield Borough	$90,381			8/29/2025
PolyGone Systems, Inc.	NJMVP3GR	Mercer		$84,379			7/3/2025
Prima Spice Inc	NJMVP3GR	Passaic	Paterson	$223,686			4/11/2025
Procedyne Corp.	NJMVP3GR	Middlesex	Newtonville	$219,084			8/29/2025
Productive Plastics, Inc.	NJMVP3GR	Burlington	Mount Laurel	$250,000			5/6/2025
PROTEC SECURE CARD LLC	NJMVP3GR	Monmouth	Eatontown Borough	$157,830			3/31/2025
ProximaVision Corporation	NJMVP3GR	Passaic	Clifton	$61,807			10/17/2025
Quantaflex Printed Electronics Inc.	NJMVP3GR	Cumberland	Vineland	$150,175			6/4/2025
Roller Bearing Company of America, Inc.	NJMVP3GR	Mercer	Ewing	$50,914			6/4/2025
SAMJAN GROUP INC.	NJMVP3GR	Middlesex	East Brunswick	$121,722			10/27/2025
SLF Manufacturing Company, Inc.	NJMVP3GR	Sussex	Hamburg Borough	$110,570			3/26/2025
Techflex, Inc.	NJMVP3GR	Sussex	Sparta	$233,586			7/3/2025
Triad RF Systems Inc	NJMVP3GR	Middlesex	East Brunswick	$76,835			8/11/2025
UTRS Advanced Manufacturing LLC	NJMVP3GR	Mercer	Robbinsville	$109,837			4/3/2025
VERMES MACHINE COMPANY, INC.	NJMVP3GR	Burlington	Moorestown	$209,102			9/9/2025
VFI Fabrication LLC	NJMVP3GR	Gloucester	Monroeville	$72,176			3/31/2025
Vivaria Ecologics LLC	NJMVP3GR	Warren	White	$250,000			5/20/2025
Wm. H. Brewster, Jr., Incorporated	NJMVP3GR	Essex	Fairfield	$137,388			3/31/2025
Yala Print LLC	NJMVP3GR	Ocean	Toms River	$250,000			5/20/2025
ITI, Inc.	NJRISEGR	Somerset	Bedminster	$500,000			6/26/2025
Moody's Analytics, Inc.	NJRISEGR	To Be Determined	To Be Determined	$500,000			8/29/2025
AREAGA SOLUTIONS LLC	NJZIP2GR			$90,350			4/30/2025
D&S Management Consulting LLC	NJZIP2GR	Passaic	Wayne	$185,900			5/28/2025
DULCE S EVENT DECOR LLC	NJZIP2GR	Passaic	Clifton	$92,950			5/28/2025
Enat Deliveries LLC	NJZIP2GR			$28,600			1/8/2025
J&G BUSINESS SOLUTIONS LLC	NJZIP2GR	Passaic	Wayne	$90,350			5/28/2025
NATURAL STONE KITCHEN & BATH LLC	NJZIP2GR	Middlesex	North Brunswick Township	$180,700			5/29/2025
Traveling Treats Limited Liability Company	NJZIP2GR			$243,000			2/21/2025
Acuitive Technologies, Inc.	NOLTT	Bergen	Allendale Borough	$740,609			1/15/2025
Apprentice FS, Inc.	NOLTT	Hudson	Jersey City	$2,003,879			3/28/2025
Avertix Medical, Inc	NOLTT	Monmouth	Eatontown Borough	$230,650			1/16/2025
Beable Education, Inc.	NOLTT	Ocean	Lakewood	$1,276,636			3/31/2025
Cornerstone Pharmaceuticals, Inc.	NOLTT	Essex	Newark	$4,734,277			4/17/2025
Curio Digital Therapeutics Inc.	NOLTT	Mercer	Princeton Borough	$119,414			4/16/2025
Cytosorbents Medical, Inc. (f/k/a Medasorb Technologies, Inc.)	NOLTT	Mercer	Princeton Borough	$1,844,282			4/17/2025
electroCore, Inc	NOLTT	Morris	Rockaway	$53,363			1/21/2025
FLX Distribution Inc	NOLTT	Somerset	Bernardsville Borough	$63,730			4/15/2025
Genomic Prediction Inc	NOLTT	Middlesex	North Brunswick Township	$1,937,832			3/24/2025
ICREDITWORKS INC.	NOLTT	Middlesex	Iselin	$434,302			3/18/2025
KANVAS BIOSCIENCES, INC.	NOLTT	Middlesex	Monmouth Junction	$724,022			4/17/2025
LISATA THERAPEUTICS, INC.	NOLTT	Somerset	Basking Ridge	$962,280			1/15/2025
Ocean Power Technologies, Inc.	NOLTT	Middlesex	Monroe	$1,123,689			3/28/2025
Oishii Farm Corporation	NOLTT	Hudson	Jersey City	$8,233,189			1/15/2025
PDS Biotechnology Corporation	NOLTT	Mercer	Princeton Borough	$1,379,918			2/12/2025
PMV Pharmaceuticals, Inc.	NOLTT	Mercer	Princeton Borough	$3,007,958			3/20/2025
Princeton NuEnergy, Inc.	NOLTT	Burlington	Bordentown	$712,748			2/19/2025
Roboburger Inc.	NOLTT	Essex	Newark	$361,060			1/16/2025
Signum Dermalogix, Inc.	NOLTT	Middlesex	Monmouth Junction	$326,468			2/21/2025
Soligenix, Inc.	NOLTT	Mercer	Princeton Borough	$452,060			1/29/2025
Sonnet BioTherapeutics Holdings, Inc & Subs	NOLTT	Mercer	Princeton Borough	$795,693			3/18/2025
THEA ENERGY INC.	NOLTT	Hudson	Kearny	$234,607			3/6/2025
Thinkster Learning, Inc	NOLTT	Middlesex	Kendall Park	$688,278			1/8/2025
Truefort Inc	NOLTT	Hudson	Weehawken	$2,634,749			3/18/2025

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10 BAGEL & CAFE	RT80BAGR	Morris	Ledgewood	$5,000			8/15/2025
465 JP SERVICES LLC	RT80BAGR	Morris	Succasunna-kenvil	$5,000			5/8/2025
47 Pawnee Avenue LLC	RT80BAGR	Morris	Mine Hill	$10,000			6/3/2025
524 Service and Auto Repair	RT80BAGR	Morris	Succasunna-kenvil	$5,000			5/8/2025
A GRADE Property Restoration LLC	RT80BAGR	Morris	Succasunna-kenvil	$10,000			5/8/2025
A&R Management LLC	RT80BAGR	Morris	Mountain Lakes Borough	$10,000			5/8/2025
A1 Dog & Puppy Training	RT80BAGR	Morris	Randolph	$5,000			5/7/2025
AAA BAGEL	RT80BAGR	Morris	Denville	$5,000			5/1/2025
Abe's bagel house	RT80BAGR	Morris		$5,000			5/7/2025
Able Security Inc.	RT80BAGR	Morris	Succasunna-kenvil	$5,000			5/29/2025
Abrusci's beans	RT80BAGR	Morris	Budd Lake	$5,000			6/13/2025
ActiveCare Physical Therapy, LLC	RT80BAGR	Morris	Dover Town	$10,000			6/25/2025
ACX Build LLC	RT80BAGR	Morris		$5,000			6/17/2025
Adjust Chiropractic Health Center LLC	RT80BAGR	Morris		$5,000			4/28/2025
Aesthetic Dental Center of Morris County, LLC	RT80BAGR	Morris	Dover Town	$10,000			4/28/2025
Aj bagel llc	RT80BAGR	Morris	Dover Town	$5,000			5/16/2025
AJ's Computer Solutions	RT80BAGR	Morris	Succasunna-kenvil	$5,000			9/4/2025
Alexa Travel	RT80BAGR	Morris	Dover Town	$5,000			9/18/2025
Alexander Kitchens & Baths LLC	RT80BAGR	Morris	Denville	$5,000			5/8/2025
All Roads Vegan, LLC	RT80BAGR	Morris	Lake Hopatcong	$1,000			5/8/2025
Allergy, Asthma & Arthritis Associates	RT80BAGR	Morris	Dover Town	$15,000			8/6/2025
ALMADINA MARKET LLC	RT80BAGR	Morris		$5,000			6/9/2025
Almighy Tree Service LLC	RT80BAGR	Morris	Dover Town	$5,000			5/14/2025
American Automotive of NJ LLC	RT80BAGR	Morris	Wharton Borough	$2,286			5/7/2025
American Document Solutions LLC	RT80BAGR	Morris	Randolph	$15,000			5/21/2025
Art Classes with Mary Shadbolt LLC	RT80BAGR	Morris	Denville	$5,000			5/8/2025
Ashirwad Foods Inc	RT80BAGR	Morris	Ledgewood	$5,000			6/24/2025
At Your Feet Podiatry LLC	RT80BAGR	Morris	Dover Town	$5,000			5/7/2025
Audelo 41 LLC	RT80BAGR	Morris	Wharton Borough	$5,000			5/8/2025
B & J Custom Tailor, LLC	RT80BAGR	Morris	Denville	$5,000			5/9/2025
BALL-DAR RESTAURANT INC.	RT80BAGR	Morris	Mine Hill	$10,000			7/30/2025
Barbershop Management LLC	RT80BAGR	Morris		$5,000			6/27/2025
BASH & BELA, INC.	RT80BAGR	Morris	Jefferson	$10,000			6/12/2025
Bergen QSR, LLC	RT80BAGR	Morris		$10,000			4/30/2025
big-d custom pro shop	RT80BAGR	Morris	Lake Hopatcong	$1,800			6/17/2025
Black Bear Fitness, Inc.	RT80BAGR	Morris	Lake Hopatcong	$5,000			5/7/2025
Black River Automotive LLC	RT80BAGR	Morris	Ledgewood	$5,000			5/20/2025
Blue Spyder Holdings LLC	RT80BAGR	Morris	Succasunna-kenvil	$10,000			5/20/2025
Bobbie Mustacchio Hair LLC	RT80BAGR	Morris	Succasunna-kenvil	$5,000			5/7/2025
Boonton Thai Cuisine Inc	RT80BAGR	Morris		$4,981			5/21/2025
Boosted Performance LLC	RT80BAGR	Morris	Wharton Borough	$5,000			5/22/2025
Bulbworks, Inc.	RT80BAGR	Morris	Succasunna-kenvil	$5,000			6/24/2025
Bullet Boots LLC	RT80BAGR	Morris	Denville	$5,000			5/7/2025
Burbano, Carlos	RT80BAGR	Morris	Dover Town	$5,000			7/30/2025
Burnet Mechanical LLC	RT80BAGR	Morris	Landing	$5,000			5/23/2025
BWR Enterprises LLC	RT80BAGR	Morris	Ledgewood	$10,000			6/25/2025
C & J RESTAURANT OF ROCKWAY, INC.	RT80BAGR	Morris		$5,000			5/21/2025
C & V Appraisal Service LLC	RT80BAGR	Morris	Lake Hopatcong	$5,000			5/21/2025
C. Keller Landscape Management Inc	RT80BAGR	Morris	Dover Town	$8,000			6/4/2025
Cafe Club LLC	RT80BAGR	Morris	Montville	$5,000			5/20/2025
CAFL HOSPITALITY, INC.	RT80BAGR	Morris	Dover Town	$10,000			4/30/2025
Canine Country Club of the Lake	RT80BAGR	Morris	Lake Hopatcong	$10,000			5/14/2025
Capisce Trattoria, Inc.	RT80BAGR	Morris		$10,000			5/8/2025
Cedar Knolls Pancake House LLC	RT80BAGR	Morris	Cedar Grove	$2,500			5/20/2025

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Centralpack Engineering Corp	RT80BAGR	Morris	Rockaway	$10,000			5/21/2025
Cerabella Wax & Esthetics	RT80BAGR	Morris	Denville	$3,273			6/6/2025
Cgsm landscaping llc	RT80BAGR	Morris	Mountain Lakes Borough	$5,000			5/21/2025
Chandan Foods LLC	RT80BAGR	Morris	Wharton Borough	$5,000			8/19/2025
Chapala Grill 4 Inc.	RT80BAGR	Sussex	Hopatcong Borough	$10,000			8/25/2025
Cherokee Glass Inc	RT80BAGR	Morris	Wharton Borough	$5,000			5/13/2025
china king Weng inc	RT80BAGR	Morris	Roxbury	$5,000			6/4/2025
Chopraa Hospitality Group and Cater	RT80BAGR	Morris	Denville	$5,000			5/7/2025
Clean Way Laundry LLC	RT80BAGR	Morris	Wharton Borough	$3,200			5/9/2025
CLEOPATRA SWEETS LLC	RT80BAGR	Morris	Denville	$5,000			8/20/2025
CLIPSILVER LLC	RT80BAGR	Morris	Wharton Borough	$10,000			5/21/2025
CLIPSMART LLC	RT80BAGR	Morris		$5,000			5/20/2025
CLR Enterprises LLC	RT80BAGR	Morris	Randolph	$5,000			6/24/2025
CM Metals NJ LLC	RT80BAGR	Morris	Dover Town	$15,000			4/28/2025
COLLEGE PLAZA PEDIATRICS, PC	RT80BAGR	Morris	Randolph	$10,000			5/8/2025
Colonial Motors of Mine Hill, LLC	RT80BAGR	Morris	Mine Hill	$5,000			4/28/2025
Commercial Furniture Resource	RT80BAGR	Morris	Wharton Borough	$10,000			9/23/2025
Condor Landscaping	RT80BAGR	Morris	Morristown	$3,000			5/20/2025
Creating Change Counseling Center	RT80BAGR	Morris	Mountain Lakes Borough	$5,000			7/8/2025
CREATING CHANGE LLC	RT80BAGR	Morris	Mountain Lakes Borough	$5,000			4/29/2025
CRESCENTZELLO, L.L.C.	RT80BAGR	Morris	Dover Town	$1,502			5/9/2025
CYS design/butter & velvet home & design	RT80BAGR	Morris	Denville	$5,000			5/13/2025
DAKOR INC.	RT80BAGR	Morris	Ledgewood	$5,000			6/18/2025
Dash Of Thyme	RT80BAGR	Morris	Denville	$5,000			5/21/2025
DAVY'S LIMITED LIABILITY COMPANY	RT80BAGR	Morris	Mountain Lakes Borough	$5,000			5/12/2025
DBHB Care Services INC.	RT80BAGR	Morris		$5,000			5/21/2025
DE SANTO - SCIELSO CORP.	RT80BAGR	Morris	Denville	$5,000			5/27/2025
DEEP WELLNESS CENTER LLC	RT80BAGR	Morris	Ledgewood	$2,901			5/7/2025
DELI & GROCERY LLC	RT80BAGR	Morris	Morristown	$5,000			5/20/2025
Delizia Pizza 10 LLC	RT80BAGR	Morris	Ledgewood	$5,000			5/9/2025
Delizia Pizza of Dover LLC	RT80BAGR	Morris	Dover Town	$5,000			5/12/2025
DENVILLE PIZZA & BUON APPETITO INC.	RT80BAGR	Morris	Denville	$5,000			5/8/2025
Denville Plaza Cleaners	RT80BAGR	Morris	Denville	$2,325			6/25/2025
Denville Seafood Corp	RT80BAGR	Morris	Denville	$10,000			5/29/2025
Diamond Spring Brewing LLC	RT80BAGR	Morris	Denville	$10,000			5/15/2025
Dickerson's Greenhouse & Flower Shop LLC	RT80BAGR	Morris	Dover Town	$5,000			7/18/2025
DMC Dancers, LLC	RT80BAGR	Morris	Ledgewood	$5,000			4/28/2025
DMS Agency llc	RT80BAGR	Morris	Dover Town	$5,000			5/29/2025
dnaautobody	RT80BAGR	Morris	Dover Town	$5,000			8/26/2025
DOAN, QUANG V	RT80BAGR	Morris	Denville	$5,000			6/5/2025
DONKEY CAFE LLC	RT80BAGR	Morris		$3,400			5/8/2025
Don's Quality Cleaners LLC	RT80BAGR	Morris	Dover Town	$5,000			5/7/2025
DOUGH TO TABLE, LLC	RT80BAGR	Morris	Randolph	$10,000			4/25/2025
Dover Discount Services LLC	RT80BAGR	Morris	Dover Town	$5,000			7/11/2025
DOVER RANDOLPH DENTAL	RT80BAGR	Morris	Randolph	$5,000			5/10/2025
Dr Glen Enterprises LLC	RT80BAGR	Morris		$5,000			9/9/2025
Dr Glen's Chiropractic Health and Wellness LLC	RT80BAGR	Morris		$2,500			9/5/2025
DR.TEJAL PATHAK LLC	RT80BAGR	Morris	Wharton Borough	$5,000			6/24/2025
East Cafe Guo Inc .	RT80BAGR	Morris		$5,000			5/22/2025
Eastern Glass Block Corporation	RT80BAGR	Morris		$5,000			4/29/2025
Easy Taxi Limo Service, LLC.	RT80BAGR	Morris	Wharton Borough	$5,000			5/8/2025
Edwin Perez	RT80BAGR	Morris		$5,000			5/8/2025
El Coqui Crepes LLC	RT80BAGR	Morris	Denville	$5,000			5/8/2025
EL COSECHERO	RT80BAGR	Morris	Dover Town	$5,000			7/25/2025

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EL RANCHO RESTAURANT	RT80BAGR	Morris	Morristown	$5,000			5/20/2025
EMENON INC	RT80BAGR	Morris	Dover Town	$5,000			9/4/2025
Encalada Trucking LLC	RT80BAGR	Morris	Wharton Borough	$5,000			5/19/2025
EXXON RT 10 CORP.	RT80BAGR	Morris	Parsippany	$5,000			5/22/2025
Factory Records LLC	RT80BAGR	Morris	Dover Town	$5,000			5/7/2025
Faith & Begorra, Inc	RT80BAGR	Morris	Denville	$5,000			4/30/2025
Family Barber shop	RT80BAGR	Morris	Denville	$5,000			5/22/2025
FARACI FIVE LLC	RT80BAGR	Morris	Succasunna-kenvil	$5,000			5/7/2025
FASHION GIRDLE LLC	RT80BAGR	Morris	Dover Town	$5,000			5/8/2025
Father Romano Group LLC	RT80BAGR	Morris	Wharton Borough	$5,000			5/8/2025
FELD,MICHAEL MD	RT80BAGR	Morris		$5,000			7/25/2025
FLAGS AND JEWELRY, LLC	RT80BAGR	Morris	Denville	$4,000			5/21/2025
Flex Nutrition LLC	RT80BAGR	Morris	Ledgewood	$5,000			6/30/2025
FlyStanderds LLC	RT80BAGR	Morris		$5,000			4/28/2025
Fort Nonsense Brewing LLC	RT80BAGR	Morris	Randolph	$4,188			5/20/2025
Fortune Buffet Inc	RT80BAGR	Morris	Wharton Borough	$5,000			5/15/2025
Fossil Fuel Oil Corporation	RT80BAGR	Morris	Wharton Borough	$5,000			7/2/2025
Franks Pizza of Hopatcong LLC	RT80BAGR	Sussex	Hopatcong Borough	$5,000			7/16/2025
Fresh Cutz Corp	RT80BAGR	Morris	Landing	$5,000			5/21/2025
FUNKY NAIL SPA	RT80BAGR	Morris	Ledgewood	$4,273			7/11/2025
G & J OF NEW JERSEY, INC.	RT80BAGR	Warren	Hackettstown Town	$10,000			8/21/2025
Gabriel Pelaggi Monuments Inc.	RT80BAGR	Morris	Dover Town	$5,000			7/16/2025
Galate, Marie	RT80BAGR	Sussex	Hopatcong Borough	$2,200			7/16/2025
Gallagher Family Chiropractic	RT80BAGR	Morris	Landing	$5,000			5/7/2025
Gans Media LLC	RT80BAGR	Sussex	Hopatcong Borough	$5,000			6/25/2025
Garden State K9 LLC	RT80BAGR	Morris	Roxbury	$10,000			5/7/2025
Gastroenterology Associates of North Jersey	RT80BAGR	Morris	Wharton Borough	$10,000			7/10/2025
Gazebo Enterprises LLC	RT80BAGR	Morris	Denville	$3,360			7/11/2025
Glitz Boutique	RT80BAGR	Morris		$5,000			7/16/2025
GOLD N DOUGH PARTNERS, LLC	RT80BAGR	Morris	Mine Hill	$10,000			5/2/2025
good morning breakfast and lunch llc	RT80BAGR	Morris	Wharton Borough	$4,500			5/10/2025
Grand Enterprises Corp	RT80BAGR	Morris	Wharton Borough	$10,000			5/16/2025
Greggory DiLauri DDS & Associates LLC.	RT80BAGR	Morris	Succasunna-kenvil	$10,000			5/6/2025
GRF-Hopatcong Donuts Inc	RT80BAGR	Morris	Landing	$9,000			5/9/2025
GUSCOS LANDSCAPING LLC	RT80BAGR	Morris	Dover Town	$5,000			7/10/2025
Gymnastics Inc.	RT80BAGR	Morris	Succasunna-kenvil	$5,000			6/25/2025
H&M Cafe LLC	RT80BAGR	Morris	Montville	$5,000			5/21/2025
HAIR BY PAOLA	RT80BAGR	Morris	Lake Hopatcong	$5,000			6/24/2025
Hair2PleaseU	RT80BAGR	Morris	Roxbury	$10,000			8/6/2025
Harmony Salon Llc	RT80BAGR	Morris	Jefferson	$2,271			6/30/2025
HDM LANDSCAPING & CONSTRUCTION LLC	RT80BAGR	Morris		$5,000			5/28/2025
HEDSTROM,RICHARD O	RT80BAGR	Morris	Roxbury	$5,000			6/12/2025
Hefele, Bernd	RT80BAGR	Morris	Lake Hopatcong	$5,000			7/15/2025
Helrix LLC	RT80BAGR	Morris	Dover Town	$5,000			5/9/2025
Hibiscus Jamaican Pop Up LLC	RT80BAGR	Morris	Randolph	$5,000			5/8/2025
High Point Brewing Company, Inc.	RT80BAGR	Morris	Butler Borough	$5,000			5/29/2025
HI-TECH TRANSMISSIONS, INC.	RT80BAGR	Morris	Dover Town	$5,000			7/1/2025
HK MART LLC	RT80BAGR	Morris	Mountain Lakes Borough	$5,000			5/23/2025
Hoang, Tracy Tram	RT80BAGR	Morris	Ledgewood	$5,000			5/14/2025
HOLDSWORTH, WILLIAM R	RT80BAGR	Sussex	Stanhope Borough	$5,000			7/23/2025
HOPATCONG DINER LLC	RT80BAGR	Sussex	Hopatcong Borough	$5,000			8/14/2025
HOWARD FUEL STOP INC	RT80BAGR	Morris	Mountain Lakes Borough	$5,000			5/8/2025
HQ Nails Salon, LLC	RT80BAGR	Morris		$9,670			5/1/2025
Ian Kaden MD	RT80BAGR	Morris	Randolph	$5,000			5/9/2025

Applicant	Product Type	County	City	Amount	Total Project Cost	Expected New FT Eligible Jobs at Project Site	Closing Date
IHT LLC	RT80BAGR	Morris	Ledgewood	$10,000			5/1/2025
Image Revolution Health and Wellness	RT80BAGR	Morris	Randolph	$5,000			8/7/2025
Inmiko	RT80BAGR	Morris	Denville	$3,000			5/15/2025
INVICTUS FAMILY CHIROPRACTIC, LLC	RT80BAGR	Morris	Denville	$5,000			5/15/2025
J&R TRANSPORT LLC	RT80BAGR	Morris	Landing	$10,000			5/22/2025
J&S Tax Accountants LLC	RT80BAGR	Morris	Dover Town	$5,000			5/8/2025
J. and J. Glass Corp.	RT80BAGR	Morris	Dover Town	$5,000			7/31/2025
J3 EXQUISITE EVENTS AND HOSPITALITY CONSULTING, LLC	RT80BAGR	Morris	Roxbury	$5,000			5/29/2025
jakychrisandfrank	RT80BAGR	Morris	Lake Hopatcong	$10,000			8/27/2025
Janira Mpntanez	RT80BAGR	Morris	Denville	$5,000			5/8/2025
JAY AMBE JAY SWAMINARAYAN LLC	RT80BAGR	Morris	Wharton Borough	$5,000			5/17/2025
Jay Sai Nath, L.L.C.	RT80BAGR	Morris	Mine Hill	$5,000			5/9/2025
JD BARBERSHOP1LLC	RT80BAGR	Morris	Dover Town	$5,000			5/22/2025
Jefferson Chiropractic Center PC	RT80BAGR	Morris	Lake Hopatcong	$5,000			5/15/2025
Jefferson Hill Inc.	RT80BAGR	Morris	Wharton Borough	$10,000			5/8/2025
JEFFERSON LUMBER & MILLWORK CORP	RT80BAGR	Morris	Lake Hopatcong	$10,000			5/23/2025
Jersey Girl Brewing, LLC	RT80BAGR	Warren	Mountain Lakes Borough	$5,000			8/5/2025
JERSEY WELLNESS CENTER	RT80BAGR	Morris	Denville	$10,000			5/8/2025
JMD Liquor LLC	RT80BAGR	Morris	Roxbury	$5,000			5/12/2025
JOHANNA JARAMILLO BOUTIQUE L.L.C.	RT80BAGR	Morris	Dover Town	$5,000			6/17/2025
Johanna Rivera Real Estate	RT80BAGR	Morris	Lake Hopatcong	$5,000			5/28/2025
John Manna Photography	RT80BAGR	Morris	Denville	$3,000			5/14/2025
John Recchia jr. landscaping inc.	RT80BAGR	Morris	Roxbury	$8,000			6/12/2025
John sanchez	RT80BAGR	Sussex	Hopatcong Borough	$3,900			6/24/2025
john westenberger plumbing heating & mechanical contractor	RT80BAGR	Morris	Dover Town	$5,000			5/21/2025
Jp dining llc	RT80BAGR	Morris	Denville	$6,000			5/21/2025
JP PHOTOGRAPHY & EVENTS LLC	RT80BAGR	Morris	Succasunna-kenvil	$5,000			5/8/2025
JS Mendham Corp.	RT80BAGR	Morris		$5,000			5/22/2025
Jung H Kim, DDS, MS, LLC	RT80BAGR	Morris	Denville	$5,000			5/8/2025
K & B HOME REMODELERS LLC	RT80BAGR	Morris	Randolph	$10,000			5/6/2025
K & M Nail LLC	RT80BAGR	Morris	Randolph	$5,000			5/8/2025
K&K FOOD SERVICES INC	RT80BAGR	Morris	Denville	$2,300			5/8/2025
Karlbar Inc.	RT80BAGR	Sussex	Stanhope Borough	$10,000			6/27/2025
KARRY LLC	RT80BAGR	Morris	Lake Hopatcong	$10,000			5/9/2025
Kawaii Giftshop	RT80BAGR	Morris		$5,000			7/1/2025
KE786 LLC	RT80BAGR	Morris	Wharton Borough	$5,000			5/8/2025
Kenvil IHOP INC	RT80BAGR	Morris	Succasunna-kenvil	$15,000			4/29/2025
KH Doughnuts 2013	RT80BAGR	Morris	Denville	$5,000			6/24/2025
KH ENTERPRISES LLC	RT80BAGR	Morris	Lake Hopatcong	$5,000			5/21/2025
Knight's Automotive Repair, Inc	RT80BAGR	Morris	Ledgewood	$10,000			5/8/2025
Knot Just Pizza 2 LLC	RT80BAGR	Sussex	Hopatcong Borough	$5,000			8/22/2025
Kraves Pizza & Restaurant Corp	RT80BAGR	Morris	Denville	$5,000			5/9/2025
Kylene Nails&Spa Inc	RT80BAGR	Morris	Randolph	$5,000			7/10/2025
L & W Liquors, Inc.	RT80BAGR	Morris	Randolph	$5,000			5/1/2025
L Milla LLC	RT80BAGR	Morris	Lake Hopatcong	$5,000			6/9/2025
La Amazonia Ecuatoriana	RT80BAGR	Morris	Dover Town	$5,000			6/27/2025
Lake hopatcong classics llc	RT80BAGR	Morris	Dover Town	$5,000			5/1/2025
Lakeside Funeral Home, Inc.	RT80BAGR	Morris	Landing	$5,000			5/12/2025
Lakeside Tire Co., Inc.	RT80BAGR	Sussex	Hopatcong Borough	$5,000			7/25/2025
LANDICE INCORPORATED	RT80BAGR	Morris	Randolph	$10,000			4/28/2025
Las Costillas de Pedro Restaurante	RT80BAGR	Morris	Dover Town	$5,000			5/16/2025
LAS MONTANERAS RESTAURANT & BAKERY LLC	RT80BAGR	Morris	Dover Town	$5,000			5/12/2025
Las Tres Marias LLC	RT80BAGR	Morris	Dover Town	$5,000			5/8/2025
Lavya Beauty salon	RT80BAGR	Morris	Lake Hopatcong	$5,000			7/10/2025

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Lcn Nails Corp	RT80BAGR	Morris	Lake Hopatcong	$5,000			5/9/2025
LEDGEWOOD LIQUORS CORP	RT80BAGR	Morris	Ledgewood	$10,000			5/7/2025
Ledgewood Pizza LLC	RT80BAGR	Morris	Ledgewood	$4,027			5/2/2025
LE'S NAILS & SPA INC	RT80BAGR	Morris	Wharton Borough	$10,000			8/18/2025
LESHILL LLC	RT80BAGR	Morris	Wharton Borough	$10,000			5/8/2025
Levelz Barber studio LLC	RT80BAGR	Morris	Roxbury	$5,000			7/7/2025
LINZY NAIL LLC	RT80BAGR	Morris		$5,000			6/24/2025
Lokl Cafe Inc.	RT80BAGR	Morris	Morristown	$10,000			5/22/2025
Lola's Group Rockaway LLC	RT80BAGR	Morris		$10,000			5/8/2025
Lorenzo & Associates	RT80BAGR	Morris	Succasunna-kenvil	$1,000			5/16/2025
Los criollos colombian restaurant	RT80BAGR	Morris	Wharton Borough	$5,000			5/1/2025
Lotus Cleaners, Inc	RT80BAGR	Morris	Ledgewood	$3,758			5/9/2025
LSK Automotive LLC	RT80BAGR	Morris	Succasunna-kenvil	$5,000			5/20/2025
Lucia C Salon	RT80BAGR	Morris	Denville	$10,000			5/22/2025
M&R Express Corporation	RT80BAGR	Morris	Dover Town	$10,000			5/14/2025
Macmillan & Macmillan, Inc	RT80BAGR	Morris	Ledgewood	$10,000			5/9/2025
Mahani Enterprises LLC	RT80BAGR	Morris	Wharton Borough	$5,000			6/25/2025
Main Bowls Denville LLC	RT80BAGR	Morris	Denville	$10,000			5/8/2025
Mainline Distribution LLC	RT80BAGR	Morris	Succasunna-kenvil	$5,000			8/5/2025
Mama Pizzeria Corp.	RT80BAGR	Morris	Roxbury	$5,000			5/8/2025
Mamas Play L.L.C.	RT80BAGR	Morris	Roxbury	$5,000			5/20/2025
Manna Spanail Corp	RT80BAGR	Morris	Randolph	$10,000			5/8/2025
March 18th Corp	RT80BAGR	Morris		$15,000			5/1/2025
Mark-Mont., T/A Charlotte's Web	RT80BAGR	Morris	Dover Town	$10,000			5/1/2025
MARLON JOSUE ANDINO TRUCKING LLC	RT80BAGR	Morris	Cedar Grove	$5,000			5/20/2025
MARSHALEK, KEVIN J	RT80BAGR	Morris	Lake Hopatcong	$2,153			5/9/2025
MARVEL MULTISERVICES LLC	RT80BAGR	Morris	Morristown	$5,000			5/21/2025
MATTHEW'S JEWELRY BOX LLC	RT80BAGR	Morris		$5,000			5/16/2025
MEC Dental	RT80BAGR	Morris		$5,000			5/10/2025
MelKass Multiservice LLC	RT80BAGR	Morris	Wharton Borough	$5,000			5/16/2025
Mello & Bastos Motors, Inc.	RT80BAGR	Morris	Dover Town	$10,000			5/7/2025
Meria Spanail Corp	RT80BAGR	Morris		$10,000			5/8/2025
MG Food Safety LLC	RT80BAGR	Morris	Dover Town	$5,000			6/26/2025
mhbg restaurant, llc	RT80BAGR	Morris	Mine Hill	$10,000			4/28/2025
Michael Hair Salon	RT80BAGR	Morris	Lake Hopatcong	$3,950			7/1/2025
MICHELLE DIAZ BUSINESS & TAX SERVICES LLC	RT80BAGR	Morris		$5,000			6/13/2025
Mikinyko llc	RT80BAGR	Morris		$10,000			4/30/2025
Mine Hill Motors LLC	RT80BAGR	Morris	Mine Hill	$5,000			5/9/2025
MJM2058 INC	RT80BAGR	Morris	Randolph	$5,000			7/1/2025
MobilEyez LLC	RT80BAGR	Morris	Morristown	$5,000			5/22/2025
Mo'Pweeze Bakery LLC	RT80BAGR	Morris		$5,000			5/8/2025
Morris County Elevator, LLC	RT80BAGR	Morris	Flanders	$10,000			8/20/2025
Morris county farms Inc	RT80BAGR	Morris	Denville	$10,000			4/29/2025
Morris Habitat for Humanity	RT80BAGR	Morris	Randolph	$5,000			9/25/2025
Morris Pizzeria LLC	RT80BAGR	Morris	Morristown	$5,000			5/20/2025
Morris Plains Automotive LLC	RT80BAGR	Morris		$5,000			5/9/2025
Mount Arlington Bagels & Deli	RT80BAGR	Morris	Mountain Lakes Borough	$5,000			5/7/2025
Mt. Hope Deli, Inc.	RT80BAGR	Morris	Rockaway	$5,000			5/7/2025
MTA PARTNERS CORP	RT80BAGR	Morris	Roxbury	$1,436			5/20/2025
Myers, Joseph W	RT80BAGR	Morris		$5,000			6/25/2025
Nancy's Beauty Studio LLC	RT80BAGR	Morris	Wharton Borough	$5,000			5/7/2025
National Microwave Contractors, Inc.	RT80BAGR	Morris		$15,000			5/12/2025
NATIONWIDE TRUCK REPAIR CENTER INC	RT80BAGR	Morris	Mine Hill	$10,000			5/1/2025
NATIVE FIELDS LANDSCAPING LLC	RT80BAGR	Morris	Wharton Borough	$15,000			8/20/2025

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Nemri Auto Sales LLC	RT80BAGR	Morris	Dover Town	$5,000			5/7/2025
NETWORK AUTO SALES LLC	RT80BAGR	Morris	Succasunna-kenvil	$5,000			5/1/2025
Neurocognitive Institute	RT80BAGR	Morris	Mountain Lakes Borough	$10,000			7/14/2025
new asian mizuki llc	RT80BAGR	Morris	Ledgewood	$10,000			4/30/2025
New Club 15 Inc.	RT80BAGR	Morris	Lake Hopatcong	$5,000			7/11/2025
NEW HONG KONG	RT80BAGR	Morris	Dover Town	$5,000			5/7/2025
New Jersey Industrial Controls, LLC	RT80BAGR	Morris	Dover Town	$5,000			5/14/2025
New JS Magic LLC	RT80BAGR	Morris	Succasunna-kenvil	$5,000			4/30/2025
new k&j nails corp	RT80BAGR	Sussex	Stanhope Borough	$5,000			7/1/2025
New Lucky House Restaurant	RT80BAGR	Sussex	Hopatcong Borough	$4,000			6/26/2025
NEW LUCKY NAIL.INC	RT80BAGR	Morris	Lake Hopatcong	$5,000			6/26/2025
NGTC Randolph LLC	RT80BAGR	Morris	Randolph	$5,000			5/21/2025
Nickel Artistic Services LLC	RT80BAGR	Morris		$5,000			5/13/2025
NKAV LLC	RT80BAGR	Morris	Wharton Borough	$5,000			5/8/2025
NND Enterprises LLC	RT80BAGR	Morris	Succasunna-kenvil	$10,000			5/1/2025
NORTE 175 LLC	RT80BAGR	Morris	Wharton Borough	$5,000			5/15/2025
Northeast Auto Repair II	RT80BAGR	Sussex	Hopatcong Borough	$5,000			6/24/2025
Northeast Communications, Inc	RT80BAGR	Morris	Wharton Borough	$15,000			5/9/2025
Nowak Inc	RT80BAGR	Morris	Wharton Borough	$10,000			7/10/2025
NR EATS LLC	RT80BAGR	Morris	Randolph	$5,000			5/21/2025
Office Refurbishing Limited Liability Company	RT80BAGR	Morris	Wharton Borough	$10,000			7/11/2025
On cloud 9	RT80BAGR	Morris	Wharton Borough	$2,500			4/29/2025
One Stop Permitting Multiservices	RT80BAGR	Morris	Dover Town	$5,000			6/9/2025
Orange Carpet & Wood Gallery	RT80BAGR	Morris	Ledgewood	$5,000			5/7/2025
Orthopedic Associates of West Jersey, PA	RT80BAGR	Morris	Dover Town	$10,000			5/22/2025
P. M. Desserts LLC	RT80BAGR	Morris	Ledgewood	$10,000			4/30/2025
Paba Java LLC	RT80BAGR	Morris	Mountain Lakes Borough	$10,000			5/7/2025
Pacific Multiservices LLC	RT80BAGR	Morris	Dover Town	$2,799			6/3/2025
PANCHINO SERVICES	RT80BAGR	Morris	Dover Town	$5,000			6/25/2025
pancho villa taqueria inc	RT80BAGR	Morris	Dover Town	$5,000			7/7/2025
Paradise icecream LLC	RT80BAGR	Morris	Mountain Lakes Borough	$5,000			5/8/2025
Pasta Shop of Denville LLC	RT80BAGR	Morris	Denville	$4,640			4/30/2025
PATEL,BIRJU	RT80BAGR	Morris	Flanders	$5,000			5/22/2025
peak performance chiropractic	RT80BAGR	Morris	Succasunna-kenvil	$5,000			5/8/2025
Peereboom and Vanden Akker Inc.	RT80BAGR	Morris	Wharton Borough	$15,000			5/9/2025
Peers Moving Co Inc	RT80BAGR	Morris	Dover Town	$10,000			4/28/2025
Peli EyeCare and Associates LLC	RT80BAGR	Morris		$10,000			5/10/2025
Perez, Mario	RT80BAGR	Morris		$1,515			6/25/2025
Perfect Edge, Inc.	RT80BAGR	Morris	Dover Town	$5,000			7/1/2025
Perfect Shades	RT80BAGR	Morris		$2,800			5/8/2025
Performance trophies and medal	RT80BAGR	Morris	Randolph	$5,000			5/10/2025
Pet Goods Roxbury	RT80BAGR	Morris	Succasunna-kenvil	$10,000			5/8/2025
Phoenix Rubber, LLC.	RT80BAGR	Morris	Lake Hopatcong	$10,000			6/16/2025
Picolo Paradiso LLC	RT80BAGR	Morris	Wharton Borough	$1,333			5/21/2025
PJ SUPPLY INC	RT80BAGR	Morris	Dover Town	$5,000			5/1/2025
Port Oram Foods, Inc.	RT80BAGR	Morris	Wharton Borough	$5,000			5/1/2025
pranama inc	RT80BAGR	Sussex	Hopatcong Borough	$5,000			7/7/2025
PRATIK, INC	RT80BAGR	Morris	Wharton Borough	$8,600			7/8/2025
Prime Pizzeria	RT80BAGR	Morris	Mine Hill	$5,000			5/7/2025
Pure Mixed Martial Arts, LLC	RT80BAGR	Morris		$5,000			9/25/2025
Pure Skin By Lara	RT80BAGR	Morris	Succasunna-kenvil	$1,342			7/16/2025
Puzio, Kenneth	RT80BAGR	Morris		$5,000			6/13/2025
QUERCIA ROSSA INC	RT80BAGR	Morris	Landing	$5,000			5/23/2025
Quiet Man Inc.	RT80BAGR	Morris	Dover Town	$10,000			5/9/2025

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R D SHOPRITE DONUTS INC	RT80BAGR	Sussex	Stanhope Borough	$5,000			7/29/2025
R.W.Burke LLC	RT80BAGR	Morris	Wharton Borough	$5,000			5/9/2025
Raman Inc	RT80BAGR	Morris	Ledgewood	$5,000			5/21/2025
ramapo consultants inc	RT80BAGR	Morris	Ledgewood	$5,000			5/8/2025
Raquel E Meza	RT80BAGR	Morris	Randolph	$5,000			5/8/2025
RAW, Incorporated	RT80BAGR	Morris	Wharton Borough	$15,000			4/28/2025
Razo sweet iland LLC	RT80BAGR	Morris	Randolph	$5,000			5/8/2025
RED HUT LIMITED LIABILITY COMPANY	RT80BAGR	Morris		$10,000			5/7/2025
RED LOUNGE BARBER LLP	RT80BAGR	Morris	Wharton Borough	$1,000			5/27/2025
revelation gallery	RT80BAGR	Morris	Denville	$1,250			7/3/2025
RF Bryam Donuts	RT80BAGR	Sussex	Stanhope Borough	$10,000			7/16/2025
Ricky Krautman Kicking LLC	RT80BAGR	Morris	Succasunna-kenvil	$5,000			5/12/2025
RLL, LLC	RT80BAGR	Morris		$10,000			6/17/2025
Robert R Delgado	RT80BAGR	Morris		$5,000			5/8/2025
Robert Berke	RT80BAGR	Morris		$5,000			5/10/2025
Rockaway BWW LLC	RT80BAGR	Morris		$5,000			5/21/2025
Rockaway Chicken Ventures, LLC.	RT80BAGR	Morris		$10,000			7/23/2025
Rockaway Valley Supply Inc d/b/a Metro Supply	RT80BAGR	Morris		$10,000			6/25/2025
Rockfall, INC	RT80BAGR	Morris	Lake Hopatcong	$1,673			5/16/2025
Roger Coss Auto Body	RT80BAGR	Morris	Dover Town	$5,000			7/1/2025
Rolo Systems, inc.	RT80BAGR	Morris	Denville	$10,000			6/13/2025
Roosters Simple Earth Store LLC	RT80BAGR	Morris	Ledgewood	$5,000			5/8/2025
Roxbury 832 LLC	RT80BAGR	Morris	Succasunna-kenvil	$10,000			5/9/2025
Roxbury Auto	RT80BAGR	Morris	Wharton Borough	$10,000			4/30/2025
RTM Trucking	RT80BAGR	Morris	Wharton Borough	$5,000			7/29/2025
Rusty Cleat, LLC	RT80BAGR	Morris	Lake Hopatcong	$15,000			5/12/2025
S&A Martial Arts	RT80BAGR	Morris	Denville	$5,000			7/15/2025
Salerno Duane Denville G, LLC	RT80BAGR	Morris	Denville	$10,000			5/22/2025
Salon Moulin Rouge	RT80BAGR	Morris		$15,000			7/10/2025
Sammy's Pelitos LLC	RT80BAGR	Morris	Dover Town	$5,000			7/30/2025
Sam's Boonton Barbershop	RT80BAGR	Morris		$5,000			5/21/2025
Sam's Cleaners	RT80BAGR	Sussex	Hopatcong Borough	$2,000			6/25/2025
Sandra's Hair Salon	RT80BAGR	Morris	Dover Town	$5,000			7/1/2025
Sejal Wharton Donuts LLC	RT80BAGR	Morris	Wharton Borough	$5,000			5/8/2025
Sherpa Enterprise LLC	RT80BAGR	Morris	Wharton Borough	$10,000			5/9/2025
SHIV LIQUOR LLC	RT80BAGR	Morris	Dover Town	$5,000			6/4/2025
Shri Saantram Donuts LLC	RT80BAGR	Morris		$5,000			5/9/2025
Sideral Hauling & Junk Removal	RT80BAGR	Morris		$5,000			5/21/2025
Silvera, Mario	RT80BAGR	Morris	Flanders	$5,000			5/27/2025
Singh & Kaur, Inc	RT80BAGR	Morris	Lake Hopatcong	$5,000			8/6/2025
SkinDeep Clinic LLC	RT80BAGR	Morris	Denville	$5,000			4/28/2025
Skylands Urgent Care LLC	RT80BAGR	Morris	Lake Hopatcong	$15,000			5/30/2025
SLV Pharmacy Inc.	RT80BAGR	Morris	Roxbury	$10,000			5/7/2025
SMS multiservice llc	RT80BAGR	Morris	Succasunna-kenvil	$3,500			5/21/2025
Sneaker Barn Inc.	RT80BAGR	Morris	Denville	$10,000			4/30/2025
Snono Gas Inc	RT80BAGR	Morris	Landing	$5,000			5/22/2025
sokmen LLC	RT80BAGR	Morris		$5,000			6/27/2025
SP EYECARE OF ROCKAWAY LLC	RT80BAGR	Morris		$10,000			5/10/2025
Specialized Glass	RT80BAGR	Morris	Dover Town	$10,000			8/20/2025
Speedwell Family Chiropractic Center LLP	RT80BAGR	Morris		$5,000			7/16/2025
Standard Tile Roxbury Corp.	RT80BAGR	Morris	Roxbury	$5,000			5/14/2025
Stango's Bakery LLC	RT80BAGR	Morris	Ledgewood	$6,720			5/9/2025
Steven trucking Road Services LLC	RT80BAGR	Morris	Succasunna-kenvil	$5,000			9/4/2025
Succasunna Chiropractic And Spine Rehab, PC	RT80BAGR	Morris	Succasunna-kenvil	$5,000			5/24/2025

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SUHANI NETCONG DONUTS LLC	RT80BAGR	Morris	Netcong Borough	$5,000			5/21/2025
Sukhkarta Incorporated	RT80BAGR	Morris		$5,000			7/7/2025
Surge Electrical Contractors Corp	RT80BAGR	Morris	Succasunna-kenvil	$10,000			7/24/2025
Susan Richter RN CNC,LLC	RT80BAGR	Morris	Denville	$3,043			5/22/2025
Sushi Hana Habachi House Inc.	RT80BAGR	Morris	Succasunna-kenvil	$5,000			7/1/2025
Synergy Electric Inc	RT80BAGR	Morris	Randolph	$1,970			5/29/2025
T.R.V. Corp	RT80BAGR	Morris		$10,000			7/16/2025
TCG INC	RT80BAGR	Morris	Succasunna-kenvil	$10,000			5/8/2025
That's Amore Trattoria	RT80BAGR	Morris	Boonton	$5,000			10/2/2025
The 11th Hour Animal Rescue Inc	RT80BAGR	Morris	Dover Town	$5,411			5/23/2025
THE 53 GRILL	RT80BAGR	Morris	Denville	$5,000			5/7/2025
THE ATTENTIVE DENTIST, LLC	RT80BAGR	Morris	Wharton Borough	$10,000			6/26/2025
The barrel lady, LLC	RT80BAGR	Morris	Lake Hopatcong	$5,000			5/9/2025
The Floor Depot, Inc.	RT80BAGR	Morris	Ledgewood	$5,000			5/16/2025
The Heller Partnership	RT80BAGR	Morris	Succasunna-kenvil	$5,000			5/10/2025
THE MANSION AT ML, LLC	RT80BAGR	Morris	Mountain Lakes Borough	$10,000			5/20/2025
The Ultimate Alphabet LLC	RT80BAGR	Morris	Succasunna-kenvil	$5,000			5/21/2025
Theodoras Family Restaurant and Pizza	RT80BAGR	Morris	Wharton Borough	$5,000			5/8/2025
Thirty-Two West Clinton Corp.	RT80BAGR	Morris	Dover Town	$10,000			5/8/2025
TIENDA HONDURAS LLC	RT80BAGR	Morris	Wharton Borough	$5,000			9/15/2025
tomato pie cafe	RT80BAGR	Morris	Landing	$8,000			5/9/2025
tomdi inc	RT80BAGR	Morris	Jefferson	$15,000			4/28/2025
Tony Sanchez LTD.	RT80BAGR	Morris	Ledgewood	$10,000			5/8/2025
TOTAL WELLNESS OF NJ, INC.	RT80BAGR	Morris	Lake Hopatcong	$3,500			7/7/2025
Townsquare Cafe, Incorporated	RT80BAGR	Morris		$10,000			4/30/2025
Townsquare Diner	RT80BAGR	Morris	Wharton Borough	$10,000			4/28/2025
TPA Tiger Foods, Inc	RT80BAGR	Sussex	Hopatcong Borough	$5,000			7/10/2025
TransAmerica Logistics, Inc.	RT80BAGR	Morris		$5,000			5/1/2025
Triple Threat Hoops LLC	RT80BAGR	Morris	Dover Town	$5,000			7/14/2025
Troy Hills Pancake Inc	RT80BAGR	Morris	Parsippany	$5,000			6/23/2025
True Colors Studio	RT80BAGR	Morris	Succasunna-kenvil	$2,509			6/12/2025
TSM Randolph LLC	RT80BAGR	Morris	Randolph	$10,000			6/25/2025
Turul Bookbindery Inc.	RT80BAGR	Morris	Wharton Borough	$5,000			7/10/2025
Twist on Thai cafe LLC	RT80BAGR	Sussex	Hopatcong Borough	$5,000			6/27/2025
TYSON DELI & MARKET LLC	RT80BAGR	Morris	Succasunna-kenvil	$5,000			5/12/2025
V. James Castiglia A Professional Corporation	RT80BAGR	Morris	Jefferson	$5,000			5/6/2025
V. Sosa LLC	RT80BAGR	Morris	Dover Town	$2,500			5/26/2025
Valerys Nails LLC	RT80BAGR	Morris	Wharton Borough	$5,000			5/29/2025
Valley View Rentals	RT80BAGR	Morris	Succasunna-kenvil	$5,000			6/23/2025
Vanity Nails & Spa	RT80BAGR	Morris	Dover Town	$5,000			6/10/2025
Vega Cook Inc	RT80BAGR	Morris	Parsippany	$10,000			5/21/2025
VELL GARNET HAIR STUDIO LLC	RT80BAGR	Morris		$5,000			5/20/2025
VENGA PA'CA BAR RESTAURANT LLC	RT80BAGR	Morris	Dover Town	$5,000			5/20/2025
Viva Nails & Spa II	RT80BAGR	Sussex	Hopatcong Borough	$5,000			6/25/2025
viviant restaurant llc	RT80BAGR	Morris		$10,000			5/1/2025
WECAREWECLEAN LLC	RT80BAGR	Morris	Dover Town	$10,000			6/26/2025
West 10 Express Lube	RT80BAGR	Morris	Succasunna-kenvil	$3,865			5/8/2025
Wharton Auto Trading LLC	RT80BAGR	Morris	Wharton Borough	$5,000			7/1/2025
Wharton Hill Inc	RT80BAGR	Morris	Wharton Borough	$5,000			5/8/2025
White Owl Tavern LLC	RT80BAGR	Morris	Wharton Borough	$10,000			8/6/2025
WILLIAM J. HOCKING POST NO.91 OF THE AMERICAN LEGION,WHARTON,NEW JERSEY	RT80BAGR	Morris	Wharton Borough	$5,000			5/10/2025
Wingz 1 LLC	RT80BAGR	Morris	Wharton Borough	$10,000			5/15/2025
World Entertainment Associates, Inc.	RT80BAGR	Morris	Succasunna-kenvil	$5,474			5/7/2025
Yellow Bull LLC	RT80BAGR	Morris	Denville	$7,193			5/20/2025

Applicant	Product Type	County	City	Amount	Total Project Cost	Expected New FT Eligible Jobs at Project Site	Closing Date
Young Cleaners	RT80BAGR	Morris	Flanders	$5,000			5/22/2025
Yuli Nails Studio	RT80BAGR	Morris	Randolph	$2,500			5/8/2025
Yummy Taste Chinese Restaurant	RT80BAGR	Morris	Succasunna-kenvil	$3,124			7/23/2025
Zola ristorante inc	RT80BAGR	Morris	Randolph	$5,000			6/4/2025
Zuzanna's Gourmet LLC	RT80BAGR	Morris	Randolph	$5,000			4/29/2025
Advanced Schools, Inc.	SABBO	Somerset	Somerset	$31,835,000	$32,500,000	15	11/6/2025
Delaware River Partners LLC	SABBO	Gloucester	Gibbstown	$300,000,000	$350,000,000	12	5/28/2025
Second Street Youth Center, Inc.	SABBO	Union	Plainfield	$5,400,000	$7,575,875		12/4/2025
The Atlantic City Sewerage Company.	SABBO	Atlantic	Atlantic City	$9,000,000	$7,496,000		12/4/2025
Anzalone & Scotto LLC	SBFLO	Somerset	Hillsborough	$400,000	$404,300		12/18/2025
Barbetti Funeral Home, Inc.	SBFLO	Cumberland	Millville	$386,757	$409,350	1	7/18/2025
CHRISTINA DUNCAN LIMITED LIABILTY COMPANY	SBFLO	Somerset	Somerville Borough	$495,518	$506,000		12/2/2025
Grey Squirrel Digital LLC	SBFLO	Camden	Berlin	$175,348	$198,779	1	1/9/2025
Mattarello LLC	SBFLO	Essex	Montclair	$112,000	$113,420	4	4/17/2025
SVL Properties LLC	SBFLO	Gloucester	Deptford	$355,500	$403,900	1	6/18/2025
108 Lien Street Mommy LLC	SBFPL	Ocean	Toms River	$100,000	$602,750		12/15/2025
CAD Developments LLC	SBFPL	Bergen	Waldwick Borough	$150,000	$956,000		6/17/2025
Harrison Holdings Urban Renewal, LLC	SBFPL	Gloucester	Mullica	$475,000	$955,800	5	8/25/2025
101 CHICKEN CORP	SBIMPROVGR	Bergen	Fort Lee Borough	$50,000	$265,988		5/7/2025
123 Acupuncture & Herbs	SBIMPROVGR	Bergen	Englewood City	$20,679	$41,357		3/6/2025
206 NAIL & SPA INC	SBIMPROVGR	Morris	Flanders	$14,114	$28,228		5/2/2025
348 River Road Corporation	SBIMPROVGR	Bergen	Fair Lawn Borough	$21,072	$42,144		7/3/2025
3810 Ventnor Ave., Inc.	SBIMPROVGR	Atlantic	Atlantic City	$8,527	$17,055		1/8/2025
3835 rte 46 realty llc	SBIMPROVGR	Morris	Parsippany	$27,995	$55,990		9/19/2025
387SJ CORP	SBIMPROVGR	Bergen	Bergenfield Borough	$50,000	$150,208		2/6/2025
5 ELEMENTS CARE AND SOLUTIONS LLC	SBIMPROVGR	Middlesex	Woodbridge	$6,189	$12,377		12/31/2025
6 TENAGS LLC	SBIMPROVGR	Cape May	Wildwood City	$48,911	$97,822		7/8/2025
610 Awesomeness LLC	SBIMPROVGR	Monmouth	Asbury Park City	$3,689	$7,378		6/19/2025
A GRADE Property Restoration LLC	SBIMPROVGR	Morris	Succasunna-kenvil	$11,576	$23,152		8/27/2025
A-1 BAKERY SUPPLY, INC.	SBIMPROVGR	Passaic	Wayne	$50,000	$101,650		4/2/2025
ABA 4 U LIMITED LIABILITY COMPANY	SBIMPROVGR	Union	Union	$16,000	$31,999		9/18/2025
Abbondanza llc	SBIMPROVGR	Camden	Haddonfield Borough	$29,238	$58,475		7/1/2025
ABLE WEALTH MANAGEMENT LLC	SBIMPROVGR	Ocean	Toms River	$6,430	$12,859		8/13/2025
Ace Taekwondo LLC	SBIMPROVGR	Essex	Livingston	$18,438	$36,876		6/27/2025
Actress & NY Corporation	SBIMPROVGR	Bergen	Palisades Park Borough	$21,205	$42,409		1/31/2025
Acupunk NYC LLC	SBIMPROVGR	Middlesex	Metuchen Borough	$44,140	$88,281		11/24/2025
ACY Fitness LLC	SBIMPROVGR	Atlantic	Atlantic City	$35,823	$71,647		9/5/2025
Adagio Teas, Inc.	SBIMPROVGR	Bergen	East Rutherford Borough	$50,000	$223,349		7/31/2025
Advanced Recovery Services, Inc.	SBIMPROVGR	Camden	Pennsauken	$12,746	$25,492		1/2/2025
Ahrens Hearing Aid Center, LLC	SBIMPROVGR	Bergen	Fair Lawn Borough	$17,711	$35,423		4/10/2025
Ajax Management Group, Inc.	SBIMPROVGR	Mercer	Trenton	$25,441	$50,882		7/11/2025
AKAKIKO II CORP	SBIMPROVGR	Bergen	Fort Lee Borough	$24,950	$49,900		6/19/2025
ALBAE NAIL AND SPA LLC	SBIMPROVGR	Bergen	River Vale	$14,425	$28,850		1/28/2025
Alfalfa Downtown Hoboken LLC	SBIMPROVGR	Hudson	Hoboken	$50,000	$149,559		3/4/2025
Alfalfa Edgewater LLC	SBIMPROVGR	Mercer	Princeton Borough	$50,000	$113,147		5/19/2025
All 4 Therapy LLC	SBIMPROVGR	Passaic	Haskell	$5,043	$10,087		4/24/2025
All American Alloys & Recycling Inc	SBIMPROVGR	Union	Elizabeth	$50,000	$290,924		2/25/2025
All Seasons Golf & Social Club	SBIMPROVGR	Morris	Hanover	$50,000	$149,515		3/28/2025
ALLOY, SILVERSTEIN, SHAPIRO, ADAMS, MULFORD, CICALESE, WILSON & CO., P.A.	SBIMPROVGR	Atlantic	Hammonton Town	$50,000	$109,743		5/6/2025
All-Star Tax Consulting Inc.	SBIMPROVGR	Ocean	Lakewood	$14,952	$29,903		7/7/2025
ALLYBRAN, INC.	SBIMPROVGR	Somerset	Hillsborough	$28,075	$56,150		5/14/2025
Alpenn Solutions LLC	SBIMPROVGR	Bergen	Bergenfield Borough	$14,751	$29,502		2/22/2025
AMA Cucina, LLC	SBIMPROVGR	Somerset	Hillsborough	$40,126	$80,253		11/6/2025
American Dies Inc	SBIMPROVGR	Essex	Irvington	$50,000	$308,050		1/21/2025

Applicant	Product Type	County	City	Amount	Total Project Cost	Expected New FT Eligible Jobs at Project Site	Closing Date
AMJ Auto Supply LLC	SBIMPROVGR	Hunterdon	Lambertville City	$6,298	$12,595		6/11/2025
AMMO INTERNATIONAL INC	SBIMPROVGR	Cumberland	Bridgeton	$50,000	$103,539		5/1/2025
Angela Vendetti Consulting LLC	SBIMPROVGR	Hunterdon	Lambertville City	$2,808	$5,616		2/20/2025
Appletree Playhouse Location 1 LLC	SBIMPROVGR	Bergen	Westwood Borough	$50,000	$107,200		3/13/2025
Appliances Express LLC	SBIMPROVGR	Ocean	Lakewood	$50,000	$104,431		8/1/2025
AQUATIC INSTITUTE OF NEW JERSEY LLC	SBIMPROVGR	Ocean	Lakewood	$50,000	$104,216		5/23/2025
ARD Threading LLC	SBIMPROVGR	Bergen	Woodcliff Lake Borough	$7,937	$15,874		10/10/2025
ARDI LLC	SBIMPROVGR	Hunterdon	Flemington Borough	$50,000	$103,502		5/14/2025
Art House Productions, Inc.	SBIMPROVGR	Hudson	Jersey City	$34,139	$68,279		1/2/2025
Art Royal LLC	SBIMPROVGR	Bergen	Fort Lee Borough	$25,000	$50,000		6/27/2025
ART1ST LLC	SBIMPROVGR	Bergen	Fort Lee Borough	$25,000	$50,000		6/5/2025
Asbury Book Cooperative Corp	SBIMPROVGR	Monmouth	Asbury Park City	$5,778	$11,557		1/16/2025
AUGENBRAUN BRIDAL CORPORATION	SBIMPROVGR	Ocean	Lakewood	$50,000	$117,190		4/29/2025
Aunt Niece Spa LLC	SBIMPROVGR	Bergen	Fort Lee Borough	$45,400	$90,800		8/5/2025
Avalair Group	SBIMPROVGR	Ocean	Lakewood	$45,365	$90,731		1/2/2025
Avinthia, Inc.	SBIMPROVGR	Middlesex	South Plainfield Borough	$25,567	$51,133		11/6/2025
AWL Closets LLC	SBIMPROVGR	Ocean	Toms River	$38,597	$77,194		11/6/2025
Axon Underwriting Services LLC	SBIMPROVGR	Morris	Morristown	$35,559	$71,117		7/21/2025
B & F Design Studio and Architectural Services LLC	SBIMPROVGR	Ocean	Lakewood	$50,000	$100,112		8/13/2025
B. Garcia Designs Inc.	SBIMPROVGR	Passaic	Little Falls	$9,565	$19,131		11/9/2025
BAM Electrical Contracting L.L.C.	SBIMPROVGR	Camden	Pennsauken	$30,621	$61,241		5/6/2025
Bao Dumplings of FAIR LAWN LLC	SBIMPROVGR	Bergen	Fair Lawn Borough	$50,000	$107,770		11/7/2025
Bar CV LLC	SBIMPROVGR	Hudson	Jersey City	$50,000	$114,716		12/3/2025
BAYSIDE CONSULTING LLC	SBIMPROVGR	Ocean	Tuckerton Borough	$24,807	$49,613		8/27/2025
Be Well Cafe LLC	SBIMPROVGR	Bergen	Rutherford Borough	$19,596	$39,192		5/30/2025
Bebeshop LLC	SBIMPROVGR	Essex	Cedar Grove	$25,515	$51,030		9/11/2025
BELLO GIORNO, Inc.	SBIMPROVGR	Warren	Belvidere Town	$22,920	$45,841		5/16/2025
Belvidere Books LLC	SBIMPROVGR	Warren	Belvidere Town	$12,416	$24,832		8/29/2025
Beni Hanna Nishikigoi Limited Liability Company	SBIMPROVGR	Salem	Carneys Point	$8,334	$16,668		1/2/2025
Besiata Dishmaya LLC	SBIMPROVGR	Ocean	Toms River	$50,000	$124,916		6/4/2025
BETTYS CERAMICS CLUB LLC	SBIMPROVGR	Hudson	Jersey City	$26,201	$52,401		3/11/2025
Bierig Brothers, Inc.	SBIMPROVGR	Cumberland	Vineland	$50,000	$118,972		1/29/2025
Bkoos Franklin LLC	SBIMPROVGR	Somerset	Franklin	$50,000	$222,635		5/12/2025
Black Belt America Midland Park LLC	SBIMPROVGR	Bergen	Midland Park Borough	$17,179	$34,358		11/13/2025
BLACK CUP-PY LLC	SBIMPROVGR	Bergen	Fort Lee Borough	$49,698	$99,396		6/19/2025
Blooms & Beyond LLC	SBIMPROVGR	Somerset	Bound Brook Borough	$16,114	$32,228		1/14/2025
Blossom Maternity Inc.	SBIMPROVGR	Ocean	Lakewood	$50,000	$101,397		3/25/2025
Blue Light Digital Sound LLC	SBIMPROVGR	Camden	Blackwood	$50,000	$100,498		1/24/2025
BOARDWALK CASINO ENTERTAINMENT LLC	SBIMPROVGR	Cape May	Sea Isle City	$50,000	$101,731		12/1/2025
Bonsai Toms River LLC	SBIMPROVGR	Ocean	Toms River	$50,000	$123,551		12/3/2025
BOSTAN'S FOOD LLC	SBIMPROVGR	Passaic	Clifton	$50,000	$115,967		5/19/2025
Bounce Studio LLC	SBIMPROVGR	Monmouth	Manalapan	$22,615	$45,231		1/29/2025
Bowl & Burger Bistro, LLC	SBIMPROVGR	Hudson	Jersey City	$50,000	$101,874		10/2/2025
Boys Basics LLC	SBIMPROVGR	Ocean	Lakewood	$34,105	$68,210		12/23/2025
Brandon Rutter Law LLC	SBIMPROVGR	Hudson	Jersey City	$2,625	$5,250		3/27/2025
Brandywine Center for Autism LLC	SBIMPROVGR	Cumberland	Millville	$50,000	$120,000		8/27/2025
BRC Electrical Contractors Inc.	SBIMPROVGR	Middlesex	Green Brook	$50,000	$103,929		1/3/2025
Breathe Life Physical Therapy & Wellness LLC	SBIMPROVGR	Camden	Cherry Hill	$18,141	$36,282		1/3/2025
Brigantine Aquatic Center, LLC	SBIMPROVGR	Atlantic	Brigantine City	$19,121	$38,243		6/3/2025
BRIGHT SMILES FAMILY DENTAL LLC	SBIMPROVGR	Morris	Rockaway Borough	$22,890	$45,780		7/17/2025
Brindle Hill Designs LLC	SBIMPROVGR	Hunterdon	Holland	$21,157	$42,314		2/28/2025
BRISEA INTERNATIONAL DEVELOPMENT, INC.	SBIMPROVGR	Morris	Parsippany	$46,876	$93,751		9/2/2025
Broadway Giant Bagels, Inc.	SBIMPROVGR	Ocean	Berkeley Township	$15,054	$30,108		2/28/2025
Brookdale Confectionery	SBIMPROVGR	Essex	Bloomfield	$40,814	$81,627		7/16/2025

Applicant	Product Type	County	City	Amount	Total Project Cost	Expected New FT Eligible Jobs at Project Site	Closing Date
Bubble Land Laundromat, LLC	SBIMPROVGR	Hudson	Kearny	$49,799	$99,597		2/10/2025
BUN BUDDIES LLC	SBIMPROVGR	Bergen	Wood-ridge Borough	$6,584	$13,167		5/14/2025
C & A PRINTING AND MARKETING INC	SBIMPROVGR	Middlesex	East Brunswick	$50,000	$133,319		3/17/2025
C2C Print LLC	SBIMPROVGR	Middlesex	Metuchen Borough	$50,000	$193,600		4/3/2025
CABO NJ Enterprise LLC	SBIMPROVGR	Essex	Livingston	$50,000	$141,325		12/23/2025
Cam Jam Kids LLC	SBIMPROVGR	Union	Summit City	$50,000	$114,802		12/11/2025
Campani's Legacy Lanes, L.L.C.	SBIMPROVGR	Cumberland	Deerfield	$19,242	$38,484		12/18/2025
Campbell Supply Company, Inc.	SBIMPROVGR	Monmouth	Neptune	$37,542	$75,085		6/13/2025
Captain Bill's Lobster Dock Limited Liability Company	SBIMPROVGR	Ocean	Point Pleasant Beach Borough	$50,000	$129,013		1/14/2025
Care Pediatrics LLC	SBIMPROVGR	Mercer	Robbinsville	$50,000	$115,285		1/24/2025
CAROL LANG INTERIORS LIMITED LIABILITY COMPANY	SBIMPROVGR	Monmouth	Fair Haven Borough	$12,991	$25,981		10/16/2025
Casual cuts, Inc.	SBIMPROVGR	Camden	Mount Ephraim Borough	$20,458	$40,916		10/2/2025
Centralized Business Services	SBIMPROVGR	Ocean	Lakewood	$50,000	$117,151		7/24/2025
Certified Environmental Contractors, LLC	SBIMPROVGR	Monmouth	Freehold	$28,643	$57,286		1/3/2025
Chapter 2 Coffee LLC	SBIMPROVGR	Middlesex	Piscataway	$50,000	$108,818		12/3/2025
Check Plus Services Inc.	SBIMPROVGR	Ocean	Jackson	$50,000	$100,659		7/10/2025
Cheeky Sandwiches WNY LLC	SBIMPROVGR	Hudson	Jersey City	$50,000	$100,000		6/27/2025
CHEM-IS-TRY, Inc	SBIMPROVGR	Middlesex	Metuchen Borough	$5,263	$10,527		7/8/2025
CHICKEN & CO JC INC.	SBIMPROVGR	Hudson	Jersey City	$50,000	$100,000		8/1/2025
CHICKEN & CO WNY INC.	SBIMPROVGR	Hudson	West New York Town	$49,997	$99,994		1/7/2025
ChillChai Lounge LLC	SBIMPROVGR	Middlesex	Old Bridge	$46,235	$92,469		8/29/2025
Chimney Rock Strength and Conditioning LLC	SBIMPROVGR	Somerset	Bridgewater	$49,176	$98,352		8/27/2025
CHO N KIM ENTERPRISES INC	SBIMPROVGR	Passaic	Bloomingdale Borough	$20,123	$40,247		1/6/2025
CHRISTINA DUNCAN LIMITED LIABILTY COMPANY	SBIMPROVGR	Somerset	Somerville Borough	$50,000	$104,552		4/4/2025
Christopher's Wholesale Trading Company, Inc.	SBIMPROVGR	Atlantic	Atlantic City	$12,405	$24,810		10/11/2025
Chulani,Daniel	SBIMPROVGR	Essex	North Caldwell Borough	$3,512	$7,024		7/10/2025
Circle Care Management LLC	SBIMPROVGR	Ocean	Jackson	$50,000	$105,578		2/27/2025
City Green, Inc.	SBIMPROVGR	Passaic	Clifton	$31,477	$62,953		10/22/2025
City Relief, Inc.	SBIMPROVGR	Passaic	Clifton	$50,000	$109,112		10/15/2025
CJKRS, Inc.	SBIMPROVGR	Essex	Livingston	$44,873	$89,746		6/5/2025
CLASSIC EYEWEAR CASES INC	SBIMPROVGR	Essex	Newark	$50,000	$108,466		9/21/2025
CLEAN-O-RAMA, INC.	SBIMPROVGR	Morris	Pompton Plains	$23,878	$47,756		9/27/2025
Climb NJ LLC	SBIMPROVGR	Ocean	Lakewood	$22,409	$44,817		9/19/2025
Closter Flowers Inc	SBIMPROVGR	Bergen	Closter Borough	$19,272	$38,544		10/6/2025
Clozetivity of Ocean County LLC	SBIMPROVGR	Ocean	Lakewood	$50,000	$158,762		2/27/2025
CM Metals NJ LLC	SBIMPROVGR	Morris	Dover Town	$25,884	$51,768		4/21/2025
COASTAL BOAT SALES, LLC	SBIMPROVGR	Ocean	Brick	$50,000	$246,762		8/27/2025
Coastal Eyes LLC	SBIMPROVGR	Monmouth	Manasquan Borough	$3,882	$7,765		8/11/2025
COLLEGE PLAZA PEDIATRICS, PC	SBIMPROVGR	Morris	Randolph	$7,255	$14,510		6/16/2025
COLONIAL FOODS FARM MARKET LLC	SBIMPROVGR	Mercer	Trenton	$47,341	$94,682		8/7/2025
COMMON GROUND, A NEW JERSEY NON-PROFIT CORPORATION	SBIMPROVGR	Monmouth	Manasquan Borough	$15,996	$31,991		5/9/2025
Coombs Barnyard Inc.	SBIMPROVGR	Salem	Upper Pittsgrove	$50,000	$125,735		12/18/2025
CoreForm LLC	SBIMPROVGR	Somerset	Basking Ridge	$50,000	$101,800		9/5/2025
Corporate Styles, Inc.	SBIMPROVGR	Bergen	Montvale Borough	$25,083	$50,165		6/12/2025
CORTADITOS BELLEVILLE LLC	SBIMPROVGR	Essex	Belleville	$50,000	$108,144		11/6/2025
Cortaditos Harrison LLC	SBIMPROVGR	Hudson	Harrison Town	$49,930	$99,861		10/24/2025
Cortaditos North Bergen LLC	SBIMPROVGR	Hudson	North Bergen	$50,000	$114,234		11/19/2025
Cortaditos Production Center LLC	SBIMPROVGR	Hudson	Union	$50,000	$112,905		10/2/2025
Cosmetic Gallery, Inc.	SBIMPROVGR	Camden	Voorhees	$50,000	$479,710		12/30/2025
Count Basie Theatre, Inc.	SBIMPROVGR	Monmouth	Red Bank Borough	$50,000	$153,874		10/24/2025
COURT APPOINTED SPECIAL ADVOCATES CASA OF MIDDLESEX COUNTY INC.	SBIMPROVGR	Middlesex	East Brunswick	$4,383	$8,766		1/30/2025
CP Union LLC	SBIMPROVGR	Union	Union	$50,000	$147,391		4/29/2025
Cre8sart FL LLC	SBIMPROVGR	Bergen	Fort Lee Borough	$21,599	$43,198		4/25/2025
Crescent Shipping LLC	SBIMPROVGR	Monmouth	Marlboro	$44,216	$88,433		2/6/2025

Applicant	Product Type	County	City	Amount	Total Project Cost	Expected New FT Eligible Jobs at Project Site	Closing Date
CRG VOORHEES LLC	SBIMPROVGR	Camden	Echelon	$13,867	$27,734		6/27/2025
CrossFit Speakeasy LLC	SBIMPROVGR	Monmouth	Belmar Borough	$13,230	$26,461		12/3/2025
CS Analytical LLC	SBIMPROVGR	Passaic	Clifton	$50,000	$102,577		12/2/2025
CT Management LLC	SBIMPROVGR	Ocean	Lakewood	$50,000	$110,154		10/17/2025
CTC Enterprises LLC	SBIMPROVGR	Monmouth	Wall	$18,294	$36,587		1/7/2025
Cubicles NJ LLC	SBIMPROVGR	Ocean	Lakewood	$47,930	$95,860		1/8/2025
Cuddle and Blossom LLC	SBIMPROVGR	Bergen	Paramus	$16,232	$32,464		9/22/2025
Cultivate Skateboard Shop LLC	SBIMPROVGR	Morris	Morristown	$4,274	$8,549		1/6/2025
CURBSIDE CONFECTIONS RETAIL LLC	SBIMPROVGR	Bergen	Park Ridge Borough	$22,482	$44,965		3/21/2025
CVJ Asian Market LLC	SBIMPROVGR	Middlesex	Colonia	$50,000	$115,342		6/25/2025
DANIEL I BUTENSKY DMD INC.	SBIMPROVGR	Union	Summit City	$43,498	$86,995		5/19/2025
DARDAN ENTERPRISE Limited Liability Company	SBIMPROVGR	Passaic	Paterson	$50,000	$231,161		9/3/2025
DAve Crum Music Studios LLC	SBIMPROVGR	Morris	Parsippany	$6,032	$12,064		6/19/2025
David Shapiro Law Group LLC	SBIMPROVGR	Ocean	Lakewood	$43,803	$87,605		7/16/2025
Dawn's Elite Fitness, LLC	SBIMPROVGR	Ocean	Long Beach	$32,045	$64,089		2/27/2025
Delles Doors LLC	SBIMPROVGR	Ocean	Jackson	$41,189	$82,379		12/9/2025
Deltona Discount Tires, Inc.	SBIMPROVGR	Atlantic	Egg Harbor Township	$11,929	$23,859		6/18/2025
DeLucia Digital LLC	SBIMPROVGR	Monmouth	Atlantic Highlands Borough	$4,853	$9,706		9/12/2025
Denville Cleaners INC	SBIMPROVGR	Morris	Denville	$20,733	$41,466		4/2/2025
Depth Charge Marine, LTD.	SBIMPROVGR	Ocean	Point Pleasant Beach Borough	$11,147	$22,294		4/15/2025
Derek A. Decosmo Limited Liability Company	SBIMPROVGR	Camden	Camden	$9,723	$19,446		9/11/2025
Desi Dhaba Food Group III, LLC	SBIMPROVGR	Middlesex	Edison	$18,843	$37,686		6/5/2025
Devonheir, Inc.	SBIMPROVGR	Essex	West Caldwell	$38,300	$76,600		4/22/2025
DEVORA ENTERPRISE L.L.C.	SBIMPROVGR	Atlantic	Pleasantville City	$37,738	$75,476		1/22/2025
Diamond Spring Brewing LLC	SBIMPROVGR	Morris	Denville	$34,825	$69,649		4/21/2025
DIBDMD PC	SBIMPROVGR	Union	Westfield Town	$50,000	$208,850		8/7/2025
Digacore Consulting LLC	SBIMPROVGR	Ocean	Lakewood	$46,132	$92,264		1/30/2025
Digit LLC	SBIMPROVGR	Monmouth	Red Bank Borough	$38,614	$77,228		1/21/2025
Dimensions Maternity LLC	SBIMPROVGR	Monmouth	Howell	$50,000	$120,387		9/18/2025
DIVINE KIN Retail, LLC	SBIMPROVGR	Warren	Hackettstown Town	$7,546	$15,093		5/16/2025
DLB Home Improvement LLC	SBIMPROVGR	Union	Westfield Town	$16,730	$33,460		10/15/2025
Dogleg Golf LLC	SBIMPROVGR	Burlington	Cinnaminson	$50,000	$201,289		3/13/2025
Domalenas hair & nail lounge llc	SBIMPROVGR	Hunterdon	Flemington Borough	$5,524	$11,049		3/25/2025
Domani Home LLC	SBIMPROVGR	Ocean	Lakewood	$50,000	$105,859		5/14/2025
Double J, Inc.	SBIMPROVGR	Warren	Phillipsburg Town	$50,000	$250,000		5/2/2025
Downtown Restaurant Group LLC	SBIMPROVGR	Hudson	Jersey City	$12,561	$25,121		8/1/2025
DREAMER'S NAIL LLC	SBIMPROVGR	Union	Westfield Town	$22,671	$45,343		3/18/2025
Dress For Success Central New Jersey a NJ NONPROFIT CORPORATION	SBIMPROVGR	Mercer	Lawrenceville	$17,022	$34,045		10/9/2025
Drip Lounge LLC	SBIMPROVGR	Hudson	Hoboken	$50,000	$104,528		5/30/2025
DUGGAN & DUGGAN, P.C.	SBIMPROVGR	Monmouth	Aberdeen	$3,387	$6,774		1/13/2025
DW Vineyards Limited Liability Company	SBIMPROVGR	Hunterdon	Ringoes	$27,106	$54,213		7/16/2025
Earth and Crown LLC	SBIMPROVGR	Monmouth	Eatontown Borough	$3,071	$6,143		3/13/2025
EASYKIND HEALTH LLC	SBIMPROVGR	Camden	Cherry Hill	$11,062	$22,125		12/18/2025
EDEN NAILS 1 LLC	SBIMPROVGR	Bergen	Park Ridge Borough	$8,970	$17,940		8/7/2025
Eisenman Medical Group LLC	SBIMPROVGR	Passaic	Clifton	$50,000	$110,515		10/24/2025
EL RANCHO TAQUERIA RESTAURANT LLC	SBIMPROVGR	Mercer	Trenton	$41,937	$83,874		4/29/2025
Elegant Child Jersey LLC	SBIMPROVGR	Ocean	Toms River	$50,000	$102,730		2/14/2025
Embrace Family Orthodontics	SBIMPROVGR	Passaic	Hawthorne Borough	$21,215	$42,430		6/16/2025
Emes Equities LLC	SBIMPROVGR	Essex	East Orange City	$50,000	$118,637		7/31/2025
Empower Somerset, Inc.	SBIMPROVGR	Somerset	Somerville Borough	$13,690	$27,381		8/7/2025
Engineering Resource Group, Inc.	SBIMPROVGR	Morris	Parsippany	$50,000	$136,309		5/19/2025
Entourage Imaging Inc	SBIMPROVGR	Mercer	Princeton Junction	$50,000	$126,520		6/27/2025
Esco Precision, Inc.	SBIMPROVGR	Somerset	Hillsborough	$50,000	$221,026		8/7/2025
Essence Nails Corp.	SBIMPROVGR	Essex	Irvington	$10,750	$21,500		12/23/2025

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Essl's Dugout by Carey, LLC	SBIMPROVGR	Atlantic	Egg Harbor City	$45,205	$90,409		6/11/2025
European Auto Specialist, Inc.	SBIMPROVGR	Cumberland	Vineland	$39,261	$78,523		8/27/2025
EVERYTHING LE FLAIR LLC	SBIMPROVGR	Somerset	Somerset	$16,024	$32,048		1/10/2025
EVO Physical Therapy & Performance LLC	SBIMPROVGR	Monmouth	Freehold	$40,965	$81,930		11/24/2025
Evotek Limited Liability Company	SBIMPROVGR	Atlantic	Galloway	$47,609	$95,218		5/6/2025
Excel Treatment Center Of Dover LLC	SBIMPROVGR	Morris	Dover Town	$15,558	$31,116		10/27/2025
EXCELLENT PACKAGING & SUPPLY INC.	SBIMPROVGR	Bergen	Wallington Borough	$28,479	$56,959		9/30/2025
Excelsior Catering Limited Liability Company	SBIMPROVGR	Bergen	Saddle Brook	$50,000	$103,637		5/29/2025
Excelsior Healthcare Solutions LLC	SBIMPROVGR	Ocean	Lakewood	$31,409	$62,818		5/30/2025
Exit Realty Defined LLC	SBIMPROVGR	Gloucester	Franklinville	$23,923	$47,846		3/19/2025
Express Kosher Food Corporation	SBIMPROVGR	Ocean	Jackson	$50,000	$122,543		3/28/2025
EYECARE FIRST LLC	SBIMPROVGR	Bergen	Norwood Borough	$50,000	$263,583		5/30/2025
Eze Fit Howell LLC	SBIMPROVGR	Monmouth	Howell	$23,216	$46,431		6/9/2025
Eze Fitness Group, LLC	SBIMPROVGR	Monmouth	Neptune City Borough	$45,274	$90,549		6/3/2025
Family Dentistry by Dr. Maria M. Rincon-Lorenzo, DDS, LLC	SBIMPROVGR	Bergen	Rutherford Borough	$30,921	$61,843		7/16/2025
Family Fresh Laundromat LLC	SBIMPROVGR	Essex	East Orange City	$39,706	$79,412		8/12/2025
FARMSIDE LANDSCAPE & DESIGN,INC.	SBIMPROVGR	Sussex	Wantage	$39,245	$78,490		3/5/2025
FATTO BENE, LLC	SBIMPROVGR	Union	Cranford	$34,708	$69,415		1/10/2025
FERRY SUBWAY LLC	SBIMPROVGR	Essex	Newark	$35,575	$71,151		11/6/2025
Finley Enterprise LLC	SBIMPROVGR	Somerset	Basking Ridge	$31,116	$62,232		9/26/2025
FJEWINGLAUNDRY LLC	SBIMPROVGR	Mercer	Ewing	$50,000	$169,116		2/14/2025
Fliss Chiropractic LLC	SBIMPROVGR	Morris	Pequannock	$12,404	$24,808		10/2/2025
Flowers By EE LLC	SBIMPROVGR	Bergen	Haworth Borough	$4,547	$9,093		4/29/2025
Food and Life Enterprise LLC	SBIMPROVGR	Bergen	Palisades Park Borough	$9,522	$19,044		6/19/2025
FORUM COFFEE HBK S LLC	SBIMPROVGR	Hudson	Hoboken	$40,551	$81,102		11/12/2025
Forum Coffee Livingston LLC	SBIMPROVGR	Essex	Livingston	$48,837	$97,673		6/27/2025
Foundations Yoga and Therapy LLC	SBIMPROVGR	Morris	Madison Borough	$5,860	$11,720		9/18/2025
Foundry Fitness LLC	SBIMPROVGR	Monmouth	Little Silver Borough	$8,302	$16,603		10/17/2025
Four Seasons Diner LLC	SBIMPROVGR	Ocean	Toms River	$49,833	$99,666		4/11/2025
Fourcees LLC	SBIMPROVGR	Bergen	Closter Borough	$39,991	$79,982		1/2/2025
Freedman Chiropractic Center LLC	SBIMPROVGR	Middlesex	East Brunswick	$8,246	$16,492		3/28/2025
Front Row Barber shop LLC	SBIMPROVGR	Hunterdon	Clinton	$24,234	$48,469		9/25/2025
Furry Tales, LLC	SBIMPROVGR	Bergen	Fort Lee Borough	$50,000	$174,619		11/19/2025
G & J. Steel & Tubing, Inc.	SBIMPROVGR	Somerset	Hillsborough	$50,000	$142,235		3/5/2025
GameChanger 6.0 LLC	SBIMPROVGR	Essex	Short Hills	$50,000	$109,652		4/4/2025
GameChanger Berkeley Heights LLC	SBIMPROVGR	Union	Berkeley Heights	$32,321	$64,641		4/10/2025
GameChanger Chester LLC	SBIMPROVGR	Morris	Chester Borough	$50,000	$118,993		3/28/2025
GameChanger Fitness 5.0 LLC	SBIMPROVGR	Essex	Livingston	$29,002	$58,004		3/7/2025
GameChanger Garwood LLC	SBIMPROVGR	Union	Garwood Borough	$50,000	$167,619		6/30/2025
GameChanger Oradell LLC	SBIMPROVGR	Bergen	Oradell Borough	$50,000	$127,727		9/26/2025
GameChanger South Orange LLC	SBIMPROVGR	Essex	South Orange	$50,000	$132,438		4/4/2025
GameChanger Warren LLC	SBIMPROVGR	Somerset	Warren	$43,479	$86,958		3/18/2025
Garden Irrigation Company, Inc.	SBIMPROVGR	Monmouth	Morganville	$11,523	$23,047		8/21/2025
Garden State Storm Inc.	SBIMPROVGR	Middlesex	Edison	$21,654	$43,309		7/9/2025
Garden State Subs Nj LLC	SBIMPROVGR	Bergen	Paramus	$50,000	$320,585		7/9/2025
Gel Nail Salon	SBIMPROVGR	Burlington	Mount Laurel	$5,105	$10,210		6/18/2025
GenetikaPlus US Inc.	SBIMPROVGR	Hudson	Kearny	$50,000	$128,705		5/6/2025
Get A Gift LLC	SBIMPROVGR	Morris	Whippany	$50,000	$107,108		6/4/2025
Gifted on Washington LLC	SBIMPROVGR	Ocean	Toms River	$3,187	$6,373		2/7/2025
Giovanna's Kitchen LLC	SBIMPROVGR	Hudson	North Bergen	$48,471	$96,942		10/24/2025
Gjevukaj restaurant corp.	SBIMPROVGR	Bergen	Closter Borough	$50,000	$101,719		11/13/2025
Glassworks and More Corp.	SBIMPROVGR	Morris	Morristown	$9,018	$18,037		2/28/2025
Glimmer Dental LLC	SBIMPROVGR	Essex	Millburn	$10,057	$20,113		11/17/2025
Global Beauty Inc.	SBIMPROVGR	Monmouth	Tinton Falls Borough	$50,000	$103,785		5/8/2025

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Global Customs Services, LLC	SBIMPROVGR	Union	Mountainside Borough	$45,000	$90,000		9/2/2025
GMG PEN LLC	SBIMPROVGR	Ocean	Lakewood	$50,000	$103,748		12/23/2025
Golden Hammer Family Group ll LLC	SBIMPROVGR	Gloucester	Sewell	$50,000	$151,701		7/11/2025
Good Wood Farms LLC	SBIMPROVGR	Sussex	Wantage	$12,690	$25,381		4/21/2025
Grace Ann Boutique LLC	SBIMPROVGR	Bergen	Glen Rock Borough	$3,063	$6,125		3/17/2025
Grand Miyongsil LLC	SBIMPROVGR	Bergen	Palisades Park Borough	$9,168	$18,337		1/21/2025
Greater Vineland Chamber of Commerce	SBIMPROVGR	Cumberland	Vineland	$10,660	$21,320		5/14/2025
Gridworks Coffee LLC	SBIMPROVGR	Hudson	Jersey City	$47,056	$94,112		3/6/2025
GTK 295 Johnston LLC	SBIMPROVGR	Hudson	Jersey City	$50,000	$113,531		6/17/2025
GUTIERREZ GROUP LLC	SBIMPROVGR	Bergen	Rochelle Park Township	$48,550	$97,100		1/10/2025
H & R Grenville Fine Dining, Inc.	SBIMPROVGR	Ocean	Bay Head Borough	$47,558	$95,116		4/11/2025
Hackett Ventures Inc.	SBIMPROVGR	Camden	Laurel Springs Borough	$8,860	$17,720		3/7/2025
Haddonfield Distilling LLC	SBIMPROVGR	Camden	Haddonfield Borough	$50,000	$110,275		10/25/2025
Hair Envi LLC	SBIMPROVGR	Bergen	Rutherford Borough	$6,623	$13,245		6/4/2025
Haledon Learning Group LLC	SBIMPROVGR	Passaic	Haledon Borough	$8,265	$16,529		11/24/2025
Happy Teeth Pediatric Dentistry LLC	SBIMPROVGR	Ocean	Toms River	$50,000	$158,510		8/7/2025
Harris Energy Solutions L.L.C.	SBIMPROVGR	Middlesex	Piscataway	$7,716	$15,431		9/11/2025
Hasenfeld-Stein Incorporated	SBIMPROVGR	Monmouth	Matawan Borough	$50,000	$116,027		9/29/2025
Hat Trick Graphics Inc.	SBIMPROVGR	Monmouth	Freehold	$22,208	$44,416		6/5/2025
Have a Nice Clay LLC	SBIMPROVGR	Union	Westfield Town	$36,290	$72,580		6/19/2025
Healing Connections Counseling Center, LLC	SBIMPROVGR	Bergen	Ramsey	$3,860	$7,719		5/27/2025
HEIGHTS27 L.L.C.	SBIMPROVGR	Monmouth	Spring Lake Heights Borough	$20,592	$41,184		3/7/2025
Herbalist & Alchemist, Inc.	SBIMPROVGR	Warren	Washington	$50,000	$100,795		9/11/2025
Hess Fitness LLC	SBIMPROVGR	Burlington	Moorestown	$50,000	$163,774		12/31/2025
HIGH CLASS TRAVEL LLC	SBIMPROVGR	Bergen	Montvale Borough	$34,727	$69,455		3/24/2025
HJJ MUSIC CORP	SBIMPROVGR	Bergen	Edgewater Borough	$8,318	$16,636		1/3/2025
HK Whippany Cleaners, LLC	SBIMPROVGR	Morris	Whippany	$23,218	$46,435		5/2/2025
HLV Salon Management, LLC	SBIMPROVGR	Gloucester	Mullica Hill	$10,827	$21,654		11/20/2025
Hometown Media LLC	SBIMPROVGR	Cumberland	Vineland	$20,470	$40,940		7/11/2025
Hope Dental LLC	SBIMPROVGR	Passaic	Passaic City	$30,339	$60,677		7/29/2025
Hopsons Design Studio LLC	SBIMPROVGR	Burlington	Florence	$50,000	$124,221		5/20/2025
Hosiery Plus IV Inc.	SBIMPROVGR	Ocean	Toms River	$50,000	$135,648		7/14/2025
Howell NH LLC	SBIMPROVGR	Monmouth	Howell	$2,924	$5,848		2/3/2025
Hudson River Imaging LLC	SBIMPROVGR	Hudson	Jersey City	$34,364	$68,728		5/30/2025
HUDSON TURKISH AMERICAN CULTURAL ASSOCIATION, INC	SBIMPROVGR	Passaic	Wayne	$50,000	$114,119		2/19/2025
Hunterdon Land Trust, A New Jersey Nonprofit Corporation	SBIMPROVGR	Hunterdon	Flemington Borough	$10,279	$20,559		1/13/2025
IAG, Ltd.	SBIMPROVGR	Bergen	Rutherford Borough	$3,456	$6,912		6/12/2025
Icon Knobs LLC	SBIMPROVGR	Ocean	Lakewood	$49,863	$99,725		7/14/2025
IMMERSE GROUP INCORPORATED	SBIMPROVGR	Bergen	Closter Borough	$25,020	$50,040		1/3/2025
Impulsa Duo LLC	SBIMPROVGR	Monmouth	Sea Girt Borough	$50,000	$130,387		8/4/2025
In Print LLC	SBIMPROVGR	Monmouth	Manasquan Borough	$50,000	$101,887		3/13/2025
Incurrent Media LLC	SBIMPROVGR	Essex	Glen Ridge Borough	$23,936	$47,871		11/6/2025
INREACH BEHAVIORAL HEALTH LLC	SBIMPROVGR	Ocean	Lakewood	$50,000	$153,472		5/20/2025
Inspired Minds Lincroft Fine Art School Limited Liability Company	SBIMPROVGR	Monmouth	Colts Neck	$15,600	$31,200		9/12/2025
Integrative Healthcare Services LLC	SBIMPROVGR	Morris	Parsippany	$50,000	$105,380		11/26/2025
Integritrain LLC	SBIMPROVGR	Morris	Parsippany	$50,000	$115,000		9/2/2025
Investra Corp	SBIMPROVGR	Union	Summit City	$31,055	$62,110		1/12/2025
Island Ice Cream LLC	SBIMPROVGR	Cape May	Wildwood City	$50,000	$107,226		12/18/2025
IVJT LLC	SBIMPROVGR	Cape May	Wildwood Crest Borough	$50,000	$111,773		6/9/2025
Izzy's Boxing and Fitness LLC	SBIMPROVGR	Essex	Montclair	$21,403	$42,806		10/10/2025
J & B CLEANERS INC.	SBIMPROVGR	Bergen	Rutherford Borough	$50,000	$118,025		4/25/2025
J A. Wig Const. and Elect, LLC	SBIMPROVGR	Ocean	New Egypt	$5,023	$10,046		11/12/2025
J Elkon Realty LLC	SBIMPROVGR	Ocean	Toms River	$3,758	$7,517		12/11/2025
J Morgen Inc	SBIMPROVGR	Ocean	Lakewood	$50,000	$102,000		10/24/2025

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J&D Beer	SBIMPROVGR	Hunterdon	Frenchtown Borough	$50,000	$115,041		2/14/2025
JACKSON SOCCER CLUB INC	SBIMPROVGR	Ocean	Jackson	$35,383	$70,766		1/10/2025
JADA Solutions LLC	SBIMPROVGR	Monmouth	Ocean	$50,000	$161,400		1/28/2025
Java Love Church Street, LLC	SBIMPROVGR	Essex	Montclair	$17,701	$35,402		4/4/2025
Java Love Glenridge Ave, LLC	SBIMPROVGR	Essex	Montclair	$26,858	$53,716		7/17/2025
Jaygo Incorporated	SBIMPROVGR	Morris	Randolph	$6,900	$13,800		12/4/2025
Jean Ceramics LLC	SBIMPROVGR	Somerset	Hillsborough	$14,074	$28,147		12/11/2025
JENNIFER ORTIZ INSURANCE AND FINANCIAL SERVICES, INC.	SBIMPROVGR	Ocean	Point Pleasant Borough	$48,850	$97,699		7/17/2025
JENNY VENUS NAILS L.L.C.	SBIMPROVGR	Camden	Gibbsboro Borough	$6,515	$13,030		3/18/2025
Jersey Loft Steakhouse LLC	SBIMPROVGR	Ocean	Lakewood	$50,000	$200,000		1/10/2025
Jessicas ESJS LLC	SBIMPROVGR	Union	Fanwood Borough	$50,000	$121,226		9/19/2025
JJ STRATEGIC PARTNERSHIP LLC	SBIMPROVGR	Monmouth	Matawan Borough	$13,656	$27,312		9/24/2025
JLV Fitness LLC	SBIMPROVGR	Ocean	Brick	$50,000	$118,035		3/17/2025
JOC OF PENNINGTON LLC	SBIMPROVGR	Mercer	Hopewell	$23,880	$47,760		1/27/2025
Joe Nachbaur State Farm Agent	SBIMPROVGR	Hudson	Jersey City	$6,735	$13,471		3/7/2025
JOHNNYS GOURMET DELI LLC	SBIMPROVGR	Middlesex	Edison	$5,414	$10,829		2/12/2025
Jonathon Kambouris Studio LLC	SBIMPROVGR	Hudson	Jersey City	$39,520	$79,040		1/10/2025
JOYDEW FOUNDATION, A NJ NONPROFIT CORPORATION	SBIMPROVGR	Bergen	Ridgewood Village	$15,461	$30,923		9/22/2025
Jump & Learn Childcare Center LLC	SBIMPROVGR	Union	Plainfield	$2,541	$5,081		3/14/2025
Jung, Ki Pok	SBIMPROVGR	Bergen	Elmwood Park Borough	$4,033	$8,067		9/11/2025
JVS123NJ LLC	SBIMPROVGR	Monmouth	Freehold	$16,318	$32,636		8/4/2025
K EYELASH INC	SBIMPROVGR	Morris	Denville	$49,330	$98,661		8/13/2025
K NAIL BOUTIQUE LLC	SBIMPROVGR	Bergen	Midland Park Borough	$35,549	$71,098		9/29/2025
K&W Pretzels LLC	SBIMPROVGR	Union	Westfield Town	$7,495	$14,989		12/3/2025
Kartago America Inc	SBIMPROVGR	Union	Kenilworth Borough	$17,590	$35,181		9/23/2025
KatheBeFit LLC	SBIMPROVGR	Union	Union	$42,103	$84,207		9/5/2025
Keter Bracha inc.	SBIMPROVGR	Ocean	Jackson	$50,000	$112,000		1/21/2025
khanone llc	SBIMPROVGR	Bergen	Hillsdale Borough	$11,661	$23,321		5/27/2025
Kids Choice Academy L.L.C	SBIMPROVGR	Atlantic	Galloway	$22,490	$44,979		3/20/2025
Kidz Kingdom LLC	SBIMPROVGR	Middlesex	Edison	$7,859	$15,717		4/8/2025
KIMMY'S PINK NAILS LLC	SBIMPROVGR	Gloucester	Deptford	$5,249	$10,498		2/3/2025
Kitchens Bath and Beyond LLC	SBIMPROVGR	Middlesex	Metuchen Borough	$50,000	$100,372		5/30/2025
KJ Tiles Lakewood Corp	SBIMPROVGR	Ocean	Toms River	$50,000	$102,554		8/15/2025
KJJ Investments Limited Liability Company	SBIMPROVGR	Cape May	North Wildwood City	$9,983	$19,966		5/6/2025
KMP MERMAIDS LLC	SBIMPROVGR	Atlantic	Brigantine City	$19,070	$38,140		9/2/2025
Kneble's Auto Service Center Inc.	SBIMPROVGR	Atlantic	Mays Landing	$42,364	$84,728		11/14/2025
KREPPEL TAX ADVISORY GROUP INC.	SBIMPROVGR	Middlesex	Old Bridge	$25,907	$51,814		11/26/2025
Kumhwa LLC	SBIMPROVGR	Bergen	East Rutherford Borough	$22,885	$45,770		9/11/2025
Kustera, Bernard & Fox Engineering D.P.C. Inc.	SBIMPROVGR	Hudson	Harrison Town	$27,960	$55,920		7/9/2025
KUUN LLC	SBIMPROVGR	Bergen	Fort Lee Borough	$17,237	$34,474		7/9/2025
L. E. J. BOUTIQUE INC.	SBIMPROVGR	Camden	Cherry Hill	$50,000	$133,581		12/18/2025
Lackawanna Creative LLC	SBIMPROVGR	Passaic	Woodland Park Boro	$35,268	$70,537		3/5/2025
Lakehouse Music Limited Liability Company	SBIMPROVGR	Monmouth	Asbury Park City	$35,679	$71,358		8/24/2025
Lakewood Center Fresh LLC	SBIMPROVGR	Ocean	Lakewood	$50,000	$303,722		5/9/2025
LauBask Inc	SBIMPROVGR	Warren	Hackettstown Town	$50,000	$120,344		7/2/2025
Laury Heating Cooling, L.L.C.	SBIMPROVGR	Cumberland	Vineland	$50,000	$101,996		5/30/2025
Law Office of Patricia Colligan, LLC	SBIMPROVGR	Monmouth	Eatontown Borough	$4,715	$9,430		10/30/2025
LAW OFFICES OF BONGSEOB MOON LLC	SBIMPROVGR	Bergen	Fort Lee Borough	$3,911	$7,823		1/16/2025
Law Offices S.J. LEE LLC	SBIMPROVGR	Bergen	Fort Lee Borough	$5,555	$11,110		12/16/2025
Lawandi Legal LLC	SBIMPROVGR	Middlesex	South River Borough	$18,833	$37,666		11/7/2025
Learning Advantage Academy LLC	SBIMPROVGR	Atlantic	Northfield City	$50,000	$100,104		5/20/2025
LIBERTY CLEAN & TAILOR INC.	SBIMPROVGR	Ocean	Jackson	$12,262	$24,524		11/17/2025
Life Fun Therapy LLC	SBIMPROVGR	Gloucester	Sewell	$33,240	$66,480		7/24/2025
Linguallama Academy LLC	SBIMPROVGR	Bergen	Hackensack City	$8,231	$16,462		9/30/2025

Applicant	Product Type	County	City	Amount	Total Project Cost	Expected New FT Eligible Jobs at Project Site	Closing Date
Linick and Associates LLC	SBIMPROVGR	Camden	Cherry Hill	$50,000	$138,227		5/22/2025
Lion H.V.A.C. Supplies Inc.	SBIMPROVGR	Ocean	Lakewood	$50,000	$104,049		8/14/2025
Lirra Corporation	SBIMPROVGR	Essex	Livingston	$50,000	$213,371		4/11/2025
Little Teeth Detective Tinton Falls LLC	SBIMPROVGR	Monmouth	Tinton Falls Borough	$50,000	$395,319		6/2/2025
Littlehands Childcare LLC	SBIMPROVGR	Ocean	Jackson	$50,000	$104,807		4/23/2025
Livingston Family Eyecare, Inc.	SBIMPROVGR	Essex	Livingston	$13,675	$27,350		9/11/2025
LoBello Salon LLC	SBIMPROVGR	Ocean	Point Pleasant Beach Borough	$9,750	$19,500		10/10/2025
Lokl Cafe Inc.	SBIMPROVGR	Morris	Morristown	$15,976	$31,952		4/4/2025
Lolas Restaurant LLC	SBIMPROVGR	Sussex	Hopatcong Borough	$50,000	$106,201		11/14/2025
LOLLIPOP RECORDING STUDIO LIMITED LIABILITY COMPANY	SBIMPROVGR	Camden	Cherry Hill Township	$20,899	$41,799		7/9/2025
Lovelight Handmade LLC	SBIMPROVGR	Monmouth	Bradley Beach Borough	$8,138	$16,276		7/25/2025
Lower Watt LLC	SBIMPROVGR	Ocean	Lakewood	$19,037	$38,075		7/29/2025
LX Management LLC	SBIMPROVGR	Atlantic	Pleasantville City	$19,561	$39,121		5/27/2025
M&K WELLNESS GROUP INC	SBIMPROVGR	Bergen	Palisades Park Borough	$40,027	$80,054		6/27/2025
M. John Scanlan Funeral Home	SBIMPROVGR	Morris	Pompton Plains	$50,000	$102,201		7/21/2025
Mamas Play L.L.C.	SBIMPROVGR	Morris	Succasunna-kenvil	$50,000	$103,121		10/24/2025
Maple Tree Mart LLC	SBIMPROVGR	Monmouth	Marlboro	$20,757	$41,514		3/21/2025
MarbleJam Kids Inc.	SBIMPROVGR	Bergen	Hackensack City	$22,014	$44,029		8/28/2025
Maribil LLC	SBIMPROVGR	Monmouth	Brielle Borough	$50,000	$110,249		9/19/2025
MARLBORO MONTESSORI ACADEMY, INC.	SBIMPROVGR	Monmouth	Wickatunk	$13,350	$26,699		2/27/2025
Massa Roman Square Pizza & Italian Specialties LLC	SBIMPROVGR	Union	Scotch Plains	$19,068	$38,135		1/26/2025
Maximal Protection Services LLC	SBIMPROVGR	Union	Union	$48,096	$96,192		1/24/2025
Maximal Security Services LLC	SBIMPROVGR	Union	Union	$49,995	$99,990		1/23/2025
Med Clinical Research Partners LLC	SBIMPROVGR	Essex	Irvington	$13,984	$27,969		5/9/2025
MENDEL'S MUFFINS AND STUFF, INC.	SBIMPROVGR	Passaic	Paterson	$50,000	$104,631		11/7/2025
Meoros Bais Yaakov, INC.	SBIMPROVGR	Ocean	Lakewood	$50,000	$127,972		12/3/2025
Meraki Farm LLC	SBIMPROVGR	Cape May	Cape May Court House	$50,000	$189,650		6/27/2025
Mercer Golf L.L.C.	SBIMPROVGR	Middlesex	Plainsboro	$50,000	$105,258		8/28/2025
Mesorah Publications Ltd	SBIMPROVGR	Union	Rahway	$50,000	$150,000		12/11/2025
Metal Components, Inc.	SBIMPROVGR	Passaic	Paterson	$40,107	$80,215		11/19/2025
METAL CRAFT	SBIMPROVGR	Monmouth	Keyport Borough	$50,000	$112,203		10/16/2025
mhbg restaurant, llc	SBIMPROVGR	Morris	Mine Hill	$26,622	$53,244		8/7/2025
Mindy's Munchies, LLC	SBIMPROVGR	Bergen	Norwood Borough	$36,917	$73,833		3/20/2025
MINNAH SERVICES LLC	SBIMPROVGR	Union	Elizabeth	$50,000	$1,159,596		10/15/2025
MIRACLE 315 LLC	SBIMPROVGR	Passaic	Pompton Lakes Borough	$19,321	$38,643		12/2/2025
Missy Marie LLC	SBIMPROVGR	Middlesex	Old Bridge	$50,000	$210,000		11/16/2025
Mivadiko LLC	SBIMPROVGR	Ocean	Lakewood	$49,635	$99,270		11/24/2025
Mobat Supplies LLC	SBIMPROVGR	Ocean	Manchester	$23,070	$46,141		9/3/2025
Modern Seating Inc	SBIMPROVGR	Union	Rahway	$44,162	$88,324		6/25/2025
Monmouth County Arts Council, Inc.	SBIMPROVGR	Monmouth	Red Bank Borough	$13,862	$27,725		10/25/2025
Monmouth Museum and Cultural Center	SBIMPROVGR	Monmouth	Lincroft	$23,875	$47,750		7/24/2025
MONMOUTH VISION ASSOCIATES, P.C.	SBIMPROVGR	Monmouth	Morganville	$8,148	$16,297		3/28/2025
MONTCLAIR BREWERY LIMTED LIABILITY COMPANY	SBIMPROVGR	Essex	Montclair	$15,427	$30,855		10/20/2025
Montclair Indoor Golf Club LLC	SBIMPROVGR	Essex	Montclair	$50,000	$109,220		1/2/2025
Montgomery Learning LLC	SBIMPROVGR	Somerset	Skillman	$24,321	$48,643		5/19/2025
MORRIS COUNTY ORGANIZATION OF HISPANIC AFFAIRS, INC	SBIMPROVGR	Morris	Dover Town	$34,392	$68,784		3/18/2025
Morristown Oral Surgery & Implantology Associates LLC	SBIMPROVGR	Morris	Morristown	$42,395	$84,790		2/27/2025
Mountainside Dental Group LLC	SBIMPROVGR	Union	Mountainside Borough	$50,000	$104,277		5/15/2025
MRFG TPC LLC	SBIMPROVGR	Burlington	Marlton	$50,000	$113,873		2/28/2025
MTN Unlimited LLC	SBIMPROVGR	Essex	Montclair	$50,000	$193,693		4/21/2025
My Smile But Better LLC	SBIMPROVGR	Burlington	Mount Laurel	$50,000	$296,500		12/3/2025
My Therapy Clubhouse LLC	SBIMPROVGR	Passaic	Passaic City	$50,000	$101,046		10/17/2025
MYG-BRUNSWICK INC	SBIMPROVGR	Middlesex	North Brunswick Township	$50,000	$152,458		4/21/2025
MYG-PRINCETON INC	SBIMPROVGR	Mercer	Princeton Junction	$50,000	$153,275		5/30/2025

Applicant	Product Type	County	City	Amount	Total Project Cost	Expected New FT Eligible Jobs at Project Site	Closing Date
Naija Rootz LLC	SBIMPROVGR	Union	Garwood Borough	$50,000	$146,633		5/15/2025
Nail Time & Beauty, Inc.	SBIMPROVGR	Passaic	Ringwood Borough	$10,438	$20,876		1/17/2025
Nano-Ditech Corporation	SBIMPROVGR	Mercer	Cranbury	$50,000	$147,960		1/23/2025
Nanos NJ LLC	SBIMPROVGR	Passaic	Passaic City	$17,405	$34,810		11/16/2025
Nayi D'Z Hair Salon Limited Liability Company	SBIMPROVGR	Essex	Belleville	$6,072	$12,144		6/6/2025
NEEMA PRE-SCHOOL OF ORANGE INC	SBIMPROVGR	Essex	Orange	$19,515	$39,031		11/11/2025
Nesivos Health LLC	SBIMPROVGR	Ocean	Toms River	$50,000	$133,260		7/11/2025
New Chapter Faith Based Recovery LLC	SBIMPROVGR	Morris	Parsippany	$25,853	$51,706		1/16/2025
New Jersey Music School LLC	SBIMPROVGR	Bergen	Northvale Borough	$41,904	$83,807		1/16/2025
New Look Unisex Salon Limited Liability Company	SBIMPROVGR	Mercer	Ewing	$8,500	$17,000		11/6/2025
NEW PARADISE NAIL & SPA INC	SBIMPROVGR	Morris	Pompton Plains	$16,358	$32,716		6/6/2025
New Street Pizzeria, LLC	SBIMPROVGR	Essex	Newark	$46,482	$92,963		10/3/2025
Next Level Physical Therapy LLC	SBIMPROVGR	Mercer	Hamilton	$34,187	$68,375		3/24/2025
Nicole Nickerson	SBIMPROVGR	Essex	West Caldwell	$5,950	$11,900		10/1/2025
NJ CONVENIENCE STORE LLC	SBIMPROVGR	Warren	Phillipsburg Town	$12,465	$24,929		4/1/2025
NJ Glass & Mirror LLC	SBIMPROVGR	Ocean	Brick	$50,000	$106,509		2/28/2025
NJ Kids Smiles LLC	SBIMPROVGR	Ocean	Lakewood	$50,000	$208,221		5/1/2025
NMM CHAMPIONS LLC	SBIMPROVGR	Bergen	New Milford Borough	$29,450	$58,900		8/28/2025
Noble Care Consulting LLC	SBIMPROVGR	Ocean	Toms River	$50,000	$175,474		6/10/2025
Noetic Ventures LLC	SBIMPROVGR	Bergen	Rutherford Borough	$50,000	$142,914		4/10/2025
Noir Lash Bar LLC	SBIMPROVGR	Middlesex	New Brunswick	$40,717	$81,434		9/30/2025
North Jersey Behavioral Health Services LLC	SBIMPROVGR	Passaic	Wayne	$50,000	$104,037		3/26/2025
NOVA PERSONAL CARE LABS INC.	SBIMPROVGR	Hunterdon	Readington	$42,829	$85,658		10/24/2025
Nutri-Cleanse LLC	SBIMPROVGR	Hudson	Kearny	$50,000	$220,200		12/23/2025
O & K DC WAYNE CORP	SBIMPROVGR	Passaic	Wayne	$50,000	$157,473		11/24/2025
O Chelsy Productions LLC	SBIMPROVGR	Essex	Newark	$14,745	$29,491		3/24/2025
OCDETAILIST LLC	SBIMPROVGR	Bergen	Bergenfield Borough	$23,690	$47,381		8/12/2025
OG Multiservices LLC	SBIMPROVGR	Passaic	Paterson	$7,400	$14,800		1/29/2025
OGC Enterprises, LLC	SBIMPROVGR	Middlesex	South Plainfield Borough	$40,722	$81,445		5/19/2025
OGS Recycling, LLC	SBIMPROVGR	Monmouth	Eatontown Borough	$14,315	$28,630		1/31/2025
Old Borough Hall Pottery	SBIMPROVGR	Hunterdon	High Bridge Borough	$17,556	$35,111		7/30/2025
OM.LIFE, LLC	SBIMPROVGR	Hudson	Jersey City	$50,000	$116,500		2/7/2025
OTT, SHORE & COMPANY LLC	SBIMPROVGR	Morris	Parsippany	$50,000	$130,866		4/21/2025
Our Sweet Treats LLC	SBIMPROVGR	Union	Elizabeth	$50,000	$106,166		10/17/2025
OYSTER CREEK BREWING LIMITED LIABILITY COMPANY	SBIMPROVGR	Ocean	Waretown	$9,500	$19,000		3/17/2025
P AND S MEDICAL GROUP LLC	SBIMPROVGR	Somerset	Bridgewater	$31,480	$62,959		10/2/2025
Pacific Multiservices LLC	SBIMPROVGR	Morris	Dover Town	$5,100	$10,200		5/6/2025
Packs Unlimited LLC	SBIMPROVGR	Ocean	Lakewood	$50,000	$100,682		4/1/2025
Paintpourri - Chester LLC	SBIMPROVGR	Morris	Chester	$6,353	$12,707		5/6/2025
Palisade Childrens Center, Inc.	SBIMPROVGR	Hudson	Union	$14,401	$28,801		4/28/2025
Pampered Child Care LLC	SBIMPROVGR	Essex	Roseland Borough	$12,717	$25,434		9/9/2025
PancoastFH Corporation	SBIMPROVGR	Cumberland	Vineland	$19,675	$39,350		11/7/2025
Paradise Child Care Center LLC	SBIMPROVGR	Essex	Newark	$33,756	$67,513		4/21/2025
Param Care Services, inc.	SBIMPROVGR	Middlesex	Edison	$19,964	$39,928		11/12/2025
Passaic Rubber Company	SBIMPROVGR	Passaic	Wayne	$50,000	$103,483		10/20/2025
PBP Eddys Corp	SBIMPROVGR	Hudson	Bayonne	$50,000	$115,187		6/5/2025
PBP IRVS CORP	SBIMPROVGR	Hudson	Bayonne	$50,000	$101,500		6/9/2025
PEMA PRODUCTS CORPORATION	SBIMPROVGR	Morris	Dover Town	$22,180	$44,360		11/6/2025
Penrose Camps LLC	SBIMPROVGR	Gloucester	Deptford	$50,000	$106,370		5/7/2025
PETER'S PRODUCE MARKET L.L.C.	SBIMPROVGR	Burlington	Burlington	$13,998	$27,996		6/4/2025
Phil Art Studio & SCI Toefl INC.	SBIMPROVGR	Bergen	Fort Lee Borough	$50,000	$101,840		1/24/2025
PIAS AMBOOKEN LLC	SBIMPROVGR	Essex	Livingston	$43,044	$86,088		11/20/2025
Pickleball HQ LLC	SBIMPROVGR	Monmouth	Aberdeen	$50,000	$116,060		2/20/2025
PILATES FOR YOU LLC	SBIMPROVGR	Bergen	Paramus	$2,639	$5,278		5/16/2025

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PINK SUNDAY NAILS & SPA PLUS INC	SBIMPROVGR	Morris	Boonton	$14,349	$28,698		11/9/2025
PMTutoring LLC	SBIMPROVGR	Middlesex	Old Bridge	$3,734	$7,468		8/8/2025
PMU Designer's Group LLC	SBIMPROVGR	Bergen	Hackensack City	$38,533	$77,066		4/3/2025
Politz Day School of Cherry Hill	SBIMPROVGR	Camden	Cherry Hill	$50,000	$103,653		5/9/2025
Poussin LLC	SBIMPROVGR	Union	Westfield Town	$37,603	$75,206		3/13/2025
POWER MAGNETICS, INC.	SBIMPROVGR	Mercer	Trenton	$36,955	$73,909		7/24/2025
Prahant Dental LLC	SBIMPROVGR	Ocean	Toms River	$50,000	$135,200		5/12/2025
PREMIER CAR AUTOMOTIVE LIMITED LIABILITY COMPANY	SBIMPROVGR	Morris	Dover Town	$37,120	$74,241		12/18/2025
Premier Graphics, Inc.	SBIMPROVGR	Monmouth	Atlantic Highlands Borough	$14,238	$28,475		9/18/2025
PREMIER PROPERTIES AND MANAGEMENT ASSOCIATES LLC	SBIMPROVGR	Ocean	Lakewood	$50,000	$132,301		1/10/2025
PRIMA-CARE MEDICAL SUPPLIES, INC.	SBIMPROVGR	Passaic	Paterson	$50,000	$150,000		7/2/2025
Priscilla's Pantry Limited Liability Company	SBIMPROVGR	Somerset	Basking Ridge	$50,000	$115,368		3/19/2025
PRM ADVISORS LLC	SBIMPROVGR	Ocean	Lakewood	$50,000	$115,187		5/21/2025
Pro Billiard Club LLC	SBIMPROVGR	Bergen	Hackensack City	$23,530	$47,060		11/13/2025
PROFITCENTRIX LLC	SBIMPROVGR	Bergen	Waldwick Borough	$22,951	$45,902		3/14/2025
Promise Care of Essex County LLC	SBIMPROVGR	Essex	East Orange City	$50,000	$112,747		8/5/2025
Provost Wealth Management LLC	SBIMPROVGR	Burlington	Marlton	$50,000	$100,696		5/30/2025
PT SERVICES LIMITED LIABILITY COMPANY	SBIMPROVGR	Union	Berkeley Heights	$22,022	$44,045		6/19/2025
Pure Food Farms Limited liability Company	SBIMPROVGR	Ocean	Jackson	$49,961	$99,923		7/28/2025
Pure Physio, P.C.	SBIMPROVGR	Monmouth	Hazlet	$20,730	$41,460		5/30/2025
QUALITY CONSIGNMENTS LIMITED LIABILITY COMPANY	SBIMPROVGR	Morris	Boonton	$6,484	$12,968		9/24/2025
R S Saachi corp	SBIMPROVGR	Somerset	Somerville Borough	$44,206	$88,412		8/22/2025
Rai Leh inc.	SBIMPROVGR	Union	New Providence Borough	$50,000	$383,985		10/3/2025
railroad cigars llc	SBIMPROVGR	Essex	Newark	$32,221	$64,441		6/17/2025
RANDOLPH ATHLETIC CLUB LLC	SBIMPROVGR	Morris	Randolph	$50,000	$159,348		5/30/2025
RAP Financial Services LLC	SBIMPROVGR	Essex	East Orange City	$3,711	$7,423		6/3/2025
RCQ Design, LLC	SBIMPROVGR	Bergen	Mahwah	$36,136	$72,271		7/17/2025
RegenLab USA LLC	SBIMPROVGR	Hudson	Jersey City	$50,000	$193,136		11/19/2025
Research & MFG. Corp. Of America	SBIMPROVGR	Union	Linden City	$50,000	$168,948		12/5/2025
Revive Health and Wellness LLC	SBIMPROVGR	Ocean	Point Pleasant Borough	$13,049	$26,098		12/18/2025
Ridge Marketing & Design, LLC	SBIMPROVGR	Somerset	Basking Ridge	$24,975	$49,950		4/4/2025
Righteous Return LLC	SBIMPROVGR	Middlesex	Perth Amboy	$5,581	$11,163		1/23/2025
RIVERSIDE REFORMED CHURCH	SBIMPROVGR	Passaic	Paterson	$28,250	$56,500		1/2/2025
RK Sugaring Inc	SBIMPROVGR	Middlesex	Old Bridge	$50,000	$124,502		8/7/2025
RNK Jersey City LLC	SBIMPROVGR	Hudson	Jersey City	$48,566	$97,132		8/12/2025
Rock Star Music LLC	SBIMPROVGR	Bergen	River Edge Borough	$50,000	$104,625		3/13/2025
Rockcollagejjpbey LLC	SBIMPROVGR	Bergen	Teaneck	$34,782	$69,563		5/16/2025
Roman Ray LLC	SBIMPROVGR	Passaic	Passaic City	$19,559	$39,118		3/18/2025
Roszkowski Massood LLC	SBIMPROVGR	Cape May	Wildwood Crest Borough	$48,026	$96,052		4/21/2025
RPS Enterprises One LLC	SBIMPROVGR	Burlington	Mount Laurel	$50,000	$239,781		2/7/2025
Rutherford Dental Center LLC	SBIMPROVGR	Bergen	Rutherford Borough	$50,000	$141,309		6/30/2025
RZ Health & Wellness LLC	SBIMPROVGR	Morris	Riverdale Borough	$12,209	$24,417		3/26/2025
Safe and Sound Stewards LLC	SBIMPROVGR	Camden	Camden	$4,828	$9,657		2/19/2025
Safe Click LLC	SBIMPROVGR	Ocean	Lakewood	$10,908	$21,815		8/28/2025
Safe Place Counseling and Therapy Center LLC	SBIMPROVGR	Mercer	Princeton North	$11,023	$22,045		6/25/2025
SALHAB & ASSOCIATES LLC	SBIMPROVGR	Passaic	Clifton	$46,639	$93,277		11/24/2025
Salutem Primum, Inc.	SBIMPROVGR	Essex	Fairfield	$45,561	$91,121		6/4/2025
SAMS EGGS AND DISTRIBUTORS LLC	SBIMPROVGR	Ocean	Lakewood	$50,000	$101,181		12/3/2025
Sandy Lane Nursery School, Incorporated	SBIMPROVGR	Essex	Belleville	$44,473	$88,945		1/28/2025
Satya Beverages LLC	SBIMPROVGR	Middlesex	Metuchen Borough	$50,000	$113,430		9/11/2025
SAV Eatery LLC	SBIMPROVGR	Bergen	Elmwood Park Borough	$50,000	$162,457		7/23/2025
Savona Design LLC	SBIMPROVGR	Middlesex	Green Brook	$41,739	$83,479		1/10/2025
Scimunal Pharma Services Inc	SBIMPROVGR	Passaic	Totowa Borough	$20,770	$41,540		3/7/2025
Scream Truck LLC	SBIMPROVGR	Morris	Stirling	$50,000	$111,020		11/6/2025

Applicant	Product Type	County	City	Amount	Total Project Cost	Expected New FT Eligible Jobs at Project Site	Closing Date
Secret Garden Montessori Corporation	SBIMPROVGR	Hunterdon	Frenchtown Borough	$47,484	$94,969		7/14/2025
Serenity RCM Inc	SBIMPROVGR	Monmouth	Howell	$50,000	$106,400		11/6/2025
SHAGUT INVESTMENTS LLC	SBIMPROVGR	Ocean	Toms River	$21,143	$42,286		10/17/2025
Shaka Kitchen Morristown LLC	SBIMPROVGR	Morris	Morristown	$50,000	$153,468		1/24/2025
Shakes and Cakes LLC	SBIMPROVGR	Passaic	West Milford	$34,670	$69,341		1/2/2025
shayna m wachtfogel LLC	SBIMPROVGR	Ocean	Lakewood	$4,084	$8,167		10/10/2025
Sheets, Maurice H	SBIMPROVGR	Cumberland	Millville	$9,617	$19,233		3/4/2025
Shefa Logistics L.L.C.	SBIMPROVGR	Ocean	Lakewood	$49,509	$99,018		8/7/2025
SHIPIT NJ LLC	SBIMPROVGR	Ocean	Lakewood	$50,000	$106,033		5/22/2025
Shipwreck Inn, L.L.C.	SBIMPROVGR	Monmouth	Brielle Borough	$50,000	$101,015		3/6/2025
Shira Gross DDS LLC	SBIMPROVGR	Ocean	Toms River	$41,076	$82,153		8/7/2025
Shiv Slok LLC	SBIMPROVGR	Mercer	Robbinsville	$43,980	$87,960		9/19/2025
Shkembi restaurant corp	SBIMPROVGR	Morris	Mountain Lakes Borough	$49,785	$99,571		12/2/2025
Shoppers Paradise TR LLC	SBIMPROVGR	Ocean	Toms River	$50,000	$107,000		9/18/2025
Shree Mahavir School LLC	SBIMPROVGR	Somerset	Branchburg	$50,000	$116,874		12/29/2025
Shree Vyom LLC	SBIMPROVGR	Atlantic	Galloway	$49,506	$99,011		5/30/2025
Singh Family Ventures LLC	SBIMPROVGR	Mercer	Lawrenceville	$50,000	$102,708		3/21/2025
SK Hospitality LLC	SBIMPROVGR	Bergen	Edgewater Borough	$34,710	$69,420		10/24/2025
Skoog Holdings LLC	SBIMPROVGR	Warren	White	$50,000	$102,000		3/20/2025
Smart Move Physical Therapy LLC	SBIMPROVGR	Mercer	Hamilton	$14,541	$29,081		3/18/2025
SMC Holdings L.L.C.	SBIMPROVGR	Burlington	Medford	$47,005	$94,010		7/21/2025
Smile Loft Fair Lawn LLC	SBIMPROVGR	Bergen	Fair Lawn Borough	$34,513	$69,025		3/11/2025
Smile Perfection LLC	SBIMPROVGR	Essex	Livingston	$50,000	$296,741		12/2/2025
SNH WIRELESS LLC	SBIMPROVGR	Union	Garwood Borough	$50,000	$106,755		8/7/2025
Solo Barre LLC	SBIMPROVGR	Monmouth	Rumson Borough	$25,423	$50,845		6/16/2025
SOMERSET COUNTY CHAMBER OF COMMERCE, INC.	SBIMPROVGR	Somerset	Somerville Borough	$50,000	$129,252		4/15/2025
Sorority Womenswear LLC	SBIMPROVGR	Ocean	Jackson	$18,550	$37,101		7/25/2025
Soul Empanadas LLC	SBIMPROVGR	Atlantic	Absecon	$23,886	$47,772		3/18/2025
South Jersey Coping Clinic LLC	SBIMPROVGR	Camden	Cherry Hill Township	$15,281	$30,562		3/7/2025
Sparta Eats LLC	SBIMPROVGR	Bergen	Hackensack City	$28,774	$57,548		12/23/2025
SPAW PKJ LLC	SBIMPROVGR	Bergen	Saddle Brook	$21,591	$43,181		12/2/2025
Specialized Home Health Care LLC	SBIMPROVGR	Passaic	Passaic City	$50,000	$114,780		1/2/2025
Spinal Couture LLC	SBIMPROVGR	Middlesex	South Plainfield Borough	$21,000	$42,000		12/11/2025
Spring Beauty Spa Corporation	SBIMPROVGR	Union	Springfield	$23,425	$46,850		12/11/2025
SQUASH TIGERS LLC	SBIMPROVGR	Middlesex	Plainsboro	$16,745	$33,489		8/20/2025
SRJC ENTERPRISES LLC	SBIMPROVGR	Hudson	Jersey City	$50,000	$100,672		3/5/2025
SSK SHUBH LLC	SBIMPROVGR	Middlesex	New Brunswick	$50,000	$182,366		11/6/2025
STAY AND PLAY AMUSEMENT CENTER LLC	SBIMPROVGR	Camden	Blackwood	$4,619	$9,239		8/12/2025
STMFM Inc.	SBIMPROVGR	Union	Cranford	$50,000	$111,425		10/24/2025
STONY HILL GARDENS, L.L.C.	SBIMPROVGR	Morris	Chester Borough	$8,399	$16,798		2/14/2025
Studio 26 Fitness LLC	SBIMPROVGR	Ocean	Toms River	$50,000	$131,639		8/18/2025
STUDIO ROUTE 29 A NJ NONPROFIT CORPORATION	SBIMPROVGR	Hunterdon	Frenchtown Borough	$13,799	$27,598		2/5/2025
Studio Rute LLC	SBIMPROVGR	Ocean	Point Pleasant Borough	$20,114	$40,228		12/18/2025
Stunning Aesthetics Spa LLC	SBIMPROVGR	Union	Union	$50,000	$121,869		7/29/2025
STYLE AND TREND TR LLC	SBIMPROVGR	Ocean	Toms River	$50,000	$117,216		7/17/2025
Summit Periodontics and Dental Implants LLC	SBIMPROVGR	Union	Summit City	$25,876	$51,752		5/22/2025
SunRay Scientific Inc.	SBIMPROVGR	Monmouth	Wall	$47,232	$94,463		1/23/2025
Sunset Botanica LLC	SBIMPROVGR	Union	Roselle Borough	$50,000	$135,280		11/6/2025
Sunset Dance Center, LLC	SBIMPROVGR	Middlesex	Piscataway	$7,696	$15,393		7/21/2025
Sushi and Chinese express LLC	SBIMPROVGR	Ocean	Lakewood	$24,806	$49,611		4/4/2025
Sweet Bloom ABA Children's Therapy Center LLC	SBIMPROVGR	Bergen	Midland Park Borough	$50,000	$130,743		11/16/2025
Swing It Commercial LLC	SBIMPROVGR	Monmouth	Howell	$49,498	$98,997		7/17/2025
T & R ALARM AND ELECTRIC SYSTEMS, INC.	SBIMPROVGR	Middlesex	Helmetta Borough	$10,479	$20,958		3/27/2025
TACOS CANCUN LLC	SBIMPROVGR	Hunterdon	Lambertville City	$47,000	$94,000		9/3/2025

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Tailfin Properties INC.	SBIMPROVGR	Cape May	Wildwood City	$50,000	$101,442		8/7/2025
TAJ CAFE INC	SBIMPROVGR	Bergen	Teaneck	$48,900	$97,800		10/28/2025
TAK9 CLUB LLC	SBIMPROVGR	Bergen	Palisades Park Borough	$4,596	$9,192		6/9/2025
TAKK Enterprises Inc	SBIMPROVGR	Ocean	Toms River	$33,522	$67,044		6/16/2025
Tammy G., LMT Limited Liability Company	SBIMPROVGR	Union	Berkeley Heights	$5,866	$11,732		10/28/2025
TANK Health & Fitness LLC	SBIMPROVGR	Essex	Bloomfield	$25,982	$51,963		12/4/2025
Tasiahar Inc.	SBIMPROVGR	Cape May	North Wildwood City	$31,352	$62,705		10/10/2025
TD SCOPE LLC	SBIMPROVGR	Union	Westfield Town	$50,000	$194,547		4/1/2025
TEDAN, INC.	SBIMPROVGR	Burlington	Burlington	$38,904	$77,807		9/10/2025
Tele Cloud LLC	SBIMPROVGR	Morris	Morristown	$38,367	$76,735		8/7/2025
Ten Touch LLC	SBIMPROVGR	Monmouth	Bradley Beach Borough	$4,767	$9,534		1/3/2025
TenantSafe Services LLC	SBIMPROVGR	Ocean	Jackson	$41,692	$83,384		8/27/2025
Terra Mia, LLC	SBIMPROVGR	Cumberland	Millville	$50,000	$166,412		12/11/2025
The 3D Lab LLC	SBIMPROVGR	Hunterdon	Flemington Borough	$16,372	$32,744		3/7/2025
The Agency Guy Inc	SBIMPROVGR	Camden	Haddonfield Borough	$6,555	$13,110		1/24/2025
THE BEAUTY BOUTIQUE OFF MAIN LLC	SBIMPROVGR	Middlesex	Woodbridge	$14,958	$29,917		1/2/2025
The Body Shop Physical Therapy and Wellness LLC	SBIMPROVGR	Bergen	Hackensack City	$3,416	$6,832		4/21/2025
THE BUSCH LAW GROUP LLC	SBIMPROVGR	Middlesex	Metuchen Borough	$50,000	$107,976		3/25/2025
The Cafe Luna, NP LLC	SBIMPROVGR	Union	New Providence Borough	$35,116	$70,231		1/21/2025
The Challenge Printing Co., Inc	SBIMPROVGR	Passaic	Clifton	$50,000	$103,113		4/3/2025
The Cool Venue LLC	SBIMPROVGR	Middlesex	Edison	$6,577	$13,154		6/17/2025
The Crest End LLC	SBIMPROVGR	Cape May	Wildwood City	$8,258	$16,517		11/26/2025
The Custom Shoppe Inc	SBIMPROVGR	Ocean	Lakewood	$50,000	$103,700		1/10/2025
The Great Learning Center LLC	SBIMPROVGR	Hudson	Kearny	$48,796	$97,593		7/9/2025
THE HABERDASH GROUP INC.	SBIMPROVGR	Ocean	Toms River	$50,000	$111,411		11/7/2025
The Hudson School	SBIMPROVGR	Hudson	Hoboken	$50,000	$112,538		10/1/2025
The HUUB INC	SBIMPROVGR	Essex	Orange	$5,750	$11,500		2/14/2025
The J Boys, Inc.	SBIMPROVGR	Salem	Carneys Point	$16,895	$33,791		3/28/2025
The Little Play Cafe LLC	SBIMPROVGR	Bergen	Rutherford Borough	$39,865	$79,729		10/16/2025
The Lux Agency LLC	SBIMPROVGR	Bergen	Englewood City	$11,649	$23,298		4/2/2025
The Metro Company, LLC	SBIMPROVGR	Hudson	Jersey City	$3,103	$6,206		10/24/2025
The Milestone House, INC.	SBIMPROVGR	Morris	Dover Town	$27,988	$55,975		11/18/2025
The New Jersey School of Woodwork A NJ Nonprofit Corporation	SBIMPROVGR	Warren	Washington	$16,039	$32,078		9/26/2025
The O League A NJ Nonprofit Corporation	SBIMPROVGR	Burlington	Burlington City	$32,398	$64,795		3/21/2025
The Parent Train	SBIMPROVGR	Morris	Riverdale Borough	$50,000	$120,400		1/14/2025
The R3finery LLC	SBIMPROVGR	Somerset	Far Hills Borough	$45,011	$90,023		9/18/2025
The Rosecourt Brewery LLC	SBIMPROVGR	Morris	Madison Borough	$50,000	$228,852		7/28/2025
The Rutherford Schoolhouse LLC	SBIMPROVGR	Bergen	Rutherford Borough	$22,216	$44,432		6/5/2025
The Salty 4, LLC	SBIMPROVGR	Atlantic	Atlantic City	$14,818	$29,637		3/24/2025
THE SPINE AND HEALTH CENTER OF MONTVALE, P.C.	SBIMPROVGR	Bergen	Park Ridge Borough	$12,779	$25,557		7/3/2025
The Well Community Collective LLC	SBIMPROVGR	Monmouth	Belmar Borough	$6,861	$13,721		5/27/2025
THE WILLMAN LLC	SBIMPROVGR	Somerset	Raritan	$6,506	$13,013		5/12/2025
The Woodbridge Area Chamber of Commerce	SBIMPROVGR	Middlesex	Woodbridge	$3,388	$6,776		10/15/2025
The Zorel Group LLC	SBIMPROVGR	Essex	South Orange	$23,842	$47,685		12/23/2025
THEIR PLACE, INC.	SBIMPROVGR	Middlesex	East Brunswick	$7,713	$15,425		12/29/2025
THERACORP THERAPEUTIC SOLUTIONS,LLC	SBIMPROVGR	Middlesex	Jamesburg Borough	$50,000	$109,080		1/24/2025
THOMAS B. Evers, D.M.D., P.C.	SBIMPROVGR	Hunterdon	Milford Borough	$12,250	$24,500		3/17/2025
Thrive Occupational Therapy LLC	SBIMPROVGR	Passaic	Passaic City	$10,401	$20,802		3/4/2025
Tiny Ones Pre School & Daycare Center LLC	SBIMPROVGR	Passaic	Paterson	$50,000	$106,405		1/31/2025
TJB QSR CORP.	SBIMPROVGR	Bergen	Paramus	$27,497	$54,993		6/27/2025
TJ's Ice Cream Plus, L.L.C.	SBIMPROVGR	Cape May	Ocean City	$5,473	$10,946		6/23/2025
Tonal Art Music Center, LLC	SBIMPROVGR	Hudson	Jersey City	$49,625	$99,250		6/18/2025
Top Nail Spa Inc	SBIMPROVGR	Middlesex	Old Bridge	$49,780	$99,560		6/6/2025
Total Technology, Inc.	SBIMPROVGR	Morris	Mount Arlington Borough	$34,191	$68,381		4/1/2025

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TOTAL WELLNESS OF NJ, INC.	SBIMPROVGR	Morris	Lake Hopatcong	$27,118	$54,237		8/20/2025
Totowa Center For Pain Management & Physical Medicine, P.C.	SBIMPROVGR	Passaic	Totowa Borough	$31,500	$63,000		6/2/2025
Tots Play Haus LLC	SBIMPROVGR	Bergen	Englewood City	$32,382	$64,764		4/21/2025
Tran, Be T	SBIMPROVGR	Mercer	Pennington Borough	$50,000	$104,450		6/11/2025
Trenton Health Team, Inc.	SBIMPROVGR	Mercer	Trenton	$47,446	$94,892		10/24/2025
Trielle Orthodontics LLC	SBIMPROVGR	Union	Union	$50,000	$274,819		12/11/2025
TRIO NORTH WILDWOOD LLC	SBIMPROVGR	Cape May	North Wildwood City	$14,869	$29,738		6/18/2025
Trivium REA LLC	SBIMPROVGR	Ocean	Lakewood	$36,103	$72,207		5/30/2025
TROIS III INC	SBIMPROVGR	Bergen	Tenafly Borough	$49,163	$98,327		2/13/2025
TRUMOTION PHYSICAL THERAPY LLC	SBIMPROVGR	Monmouth	Eatontown Borough	$8,954	$17,907		7/1/2025
Twins Bagels Cafe LLC	SBIMPROVGR	Passaic	Prospect Park Borough	$17,983	$35,967		12/9/2025
UNCLELOUIEGEE BUSINESS 2024 CORP	SBIMPROVGR	Union	Linden City	$50,000	$130,257		5/15/2025
Union Beverage Packers LLC	SBIMPROVGR	Union	Hillside	$50,000	$168,277		2/10/2025
UNION COFFEE & PROVISIONS LLC	SBIMPROVGR	Hunterdon	Lambertville City	$13,067	$26,134		7/17/2025
UNION COUNTY ARTS CENTER, INC.	SBIMPROVGR	Union	Rahway	$33,837	$67,673		5/21/2025
United Pursuing Success Corp	SBIMPROVGR	Essex	Newark	$50,000	$166,441		5/2/2025
United Roosevelt Savings Bank	SBIMPROVGR	Middlesex	Carteret Borough	$50,000	$171,355		2/3/2025
Universal Cabinet Design Inc	SBIMPROVGR	Ocean	Lakewood	$44,923	$89,846		6/16/2025
Unleashed Dog Solutions Inc.	SBIMPROVGR	Passaic	West Milford	$6,400	$12,800		10/16/2025
Urban Millwork & Design LLC	SBIMPROVGR	Passaic	Paterson	$39,580	$79,161		1/16/2025
Valenzano,Lawrence A	SBIMPROVGR	Burlington	Shamong	$47,202	$94,403		7/8/2025
Valuation Services AMC, LLC	SBIMPROVGR	Bergen	Waldwick Borough	$16,260	$32,521		4/10/2025
VELOZ ACCOUNTING SERVICES LLC	SBIMPROVGR	Hudson	Secaucus	$3,246	$6,491		4/24/2025
Villanueva's Professional Services LLC	SBIMPROVGR	Mercer	Trenton	$33,934	$67,868		5/20/2025
Violet Communications Limited Liability Company	SBIMPROVGR	Essex	Montclair	$4,505	$9,011		7/7/2025
VIPER Corporation	SBIMPROVGR	Cape May	Wildwood Crest Borough	$47,955	$95,911		3/3/2025
VITRUVIAE INC	SBIMPROVGR	Essex	Nutley	$17,830	$35,660		8/20/2025
Vuthaj Inc.	SBIMPROVGR	Essex	Livingston	$50,000	$109,804		10/1/2025
Walake Design LLC	SBIMPROVGR	Ocean	Brick	$6,774	$13,547		3/28/2025
Wash Haven Corp.	SBIMPROVGR	Morris	Roxbury	$24,087	$48,173		10/10/2025
WC BEER HALL LLC	SBIMPROVGR	Monmouth	Long Branch City	$21,274	$42,547		12/11/2025
Wellness Centers of South Jersey LLC	SBIMPROVGR	Atlantic	Somers Point City	$50,000	$115,392		10/3/2025
WEST CARTERET DENTAL P.A.	SBIMPROVGR	Middlesex	Carteret Borough	$50,000	$103,040		7/1/2025
Westwood Family Chiropractic, LLC	SBIMPROVGR	Bergen	Westwood Borough	$21,207	$42,414		3/31/2025
Whisk It All Cafe & Bakery LLC	SBIMPROVGR	Essex	Glen Ridge Borough	$9,382	$18,765		7/8/2025
Willow Tree Therapy Services LLC	SBIMPROVGR	Sussex	Sparta	$50,000	$118,500		10/17/2025
Windrose Title LLC	SBIMPROVGR	Bergen	Teaneck	$46,501	$93,001		6/18/2025
Wisdom Mental Health, LLC	SBIMPROVGR	Burlington	Moorestown	$20,017	$40,033		1/30/2025
Won's Taekwondo Academy LLC	SBIMPROVGR	Bergen	Closter Borough	$14,017	$28,033		12/18/2025
Woodstown Physical Therapy Inc	SBIMPROVGR	Salem	Woodstown Borough	$19,565	$39,130		6/5/2025
YANELY STYLIST LLC	SBIMPROVGR	Passaic	Woodland Park Boro	$19,685	$39,370		3/3/2025
YHLIM INC	SBIMPROVGR	Bergen	Palisades Park Borough	$24,658	$49,317		10/10/2025
Yoga Loka LLC	SBIMPROVGR	Hunterdon	Frenchtown Borough	$4,260	$8,519		1/16/2025
Yoni's Cuisine Inc	SBIMPROVGR	Ocean	Lakewood	$46,928	$93,855		10/24/2025
Academic Web Pages, Inc	SBIRBRGR	Ocean	Beach Haven Borough	$50,000			8/22/2025
AuresTech Inc.	SBIRBRGR	Somerset	Branchburg	$50,000			7/21/2025
Fuceltech Inc	SBIRBRGR	Mercer	Princeton Junction	$50,000			3/13/2025
HIGH THROUGHPUT BIOLOGY INC.	SBIRBRGR	Union	Summit City	$50,000			6/18/2025
Inaedis, Inc.	SBIRBRGR	Mercer	Princeton Borough	$50,000			4/22/2025
Magneton, Inc.	SBIRBRGR	Somerset	Branchburg	$50,000			2/13/2025
NanoNewron, LLC	SBIRBRGR	Union	Union	$50,000			5/1/2025
NEMAGEN DISCOVERIES INC	SBIRBRGR	Mercer	Princeton Borough	$50,000			5/30/2025
Novopedics, Inc.	SBIRBRGR	Middlesex	Monmouth Beach Borough	$50,000			6/12/2025
Owlfly LLC	SBIRBRGR	Hunterdon	Kingwood Township	$50,000			2/19/2025

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RICOVR Healthcare, Inc.	SBIRBRGR	Mercer	Princeton North	$50,000			12/18/2025
SNOChip Inc	SBIRBRGR	Middlesex	Plainsboro	$50,000			7/1/2025
Spectronn Inc	SBIRBRGR	Monmouth	Red Bank Borough	$50,000			5/14/2025
Zena Therapeutics Inc.	SBIRBRGR	Middlesex	North Brunswick Township	$50,000			10/23/2025
ZSX Medical LLC	SBIRBRGR	Burlington	Moorestown	$50,000			5/2/2025
Aspen Consulting Group	SBIRMAGR	Monmouth	Sea Girt Borough	$25,000			11/17/2025
AuresTech Incorporated	SBIRMAGR	Somerset	Branchburg	$25,000			4/30/2025
Coherent Photonics Limited Liability Company	SBIRMAGR	Middlesex	Plainsboro	$25,000			5/27/2025
Couragene Inc.	SBIRMAGR	Middlesex	North Caldwell Borough	$25,000			3/17/2025
CryoScope Medical	SBIRMAGR	Sussex	Wantage	$25,000			3/18/2025
HIGH THROUGHPUT BIOLOGY INC.	SBIRMAGR	Essex	Short Hills	$25,000			12/9/2025
Impact Business Information Solutions Inc	SBIRMAGR	Mercer	Princeton Borough	$25,000			2/10/2025
Kathera Bioscience Inc	SBIRMAGR	Union	Union	$25,000			8/13/2025
LACTIGA US INC.	SBIRMAGR	Middlesex	North Brunswick Township	$25,000			3/26/2025
LACTIGA US INC.	SBIRMAGR	Middlesex	North Brunswick Township	$25,000			10/1/2025
Myracle Therapeutics, Inc.	SBIRMAGR	Morris	East Hanover	$25,000			10/3/2025
NanoSepex Inc	SBIRMAGR	Essex	Newark	$25,000			7/7/2025
Neuropair Inc.	SBIRMAGR	Mercer	Princeton Borough	$25,000			5/15/2025
Nexterity, Inc.	SBIRMAGR	Essex	Nutley	$25,000			12/11/2025
PLEXYMER, INC.	SBIRMAGR	Union	Plainfield	$25,000			7/8/2025
PONS Incorporated	SBIRMAGR	Essex	Newark	$25,000			10/14/2025
PUMPKIN BABY INC.	SBIRMAGR	Mercer	Lawrenceville	$25,000			4/21/2025
RICOVR Healthcare, Inc.	SBIRMAGR	Mercer	Princeton Borough	$25,000			2/11/2025
5S Investments LLC	SBLEASEGR	Hunterdon	Flemington	$14,499			10/1/2025
A 1 ELITE LLC	SBLEASEGR	Bergen	Ridgefield Park Village	$41,780			4/2/2025
AAM Fitness NJ LLC	SBLEASEGR	Burlington	Mount Laurel	$19,110			5/28/2025
ABAKE BOOKS & CAFE LLC	SBLEASEGR	Hudson	Jersey City	$10,822			7/23/2025
Abbondanza llc	SBLEASEGR	Camden	Haddonfield Borough	$5,869			5/9/2025
Acupunk NYC LLC	SBLEASEGR	Middlesex	Metuchen	$12,741			1/9/2025
Adagio Teas, Inc.	SBLEASEGR	Bergen	East Rutherford Borough	$78,535			9/3/2025
ANDROSXM, LLC	SBLEASEGR	Hudson	Kearny	$12,300			12/29/2025
Angie's Luncheonette 28 L.L.C.	SBLEASEGR	Passaic	Paterson	$9,840			12/3/2025
Ann Jay Skin & Body LLC	SBLEASEGR	Passaic	Clifton	$7,638			6/13/2025
Arosa Trading Limited Liability Co	SBLEASEGR	Ocean	Lakewood	$29,010			1/14/2025
Arthur Ponzio, Co.	SBLEASEGR	Atlantic	Atlantic City	$11,696			11/13/2025
Ashley Rapp Photography LLC	SBLEASEGR	Burlington	Chesterfield	$6,316			3/14/2025
August Shade Laser Crafts LLC	SBLEASEGR	Burlington	Maple Shade	$6,000			9/22/2025
Aurora Eyecare LLC	SBLEASEGR	Somerset	Bridgewater	$22,600			12/31/2025
AWL Closets LLC	SBLEASEGR	Ocean	Toms River	$24,578			6/4/2025
Ayida Let's Eat LLC	SBLEASEGR	Passaic	Clifton	$10,231			3/27/2025
AZ Florham LLC	SBLEASEGR	Morris	Florham Park	$22,795			4/30/2025
BACOLAMJ5 INC.	SBLEASEGR	Bergen	Closter Borough	$15,435			9/26/2025
BAHHCARE INC	SBLEASEGR	Somerset	Somerset	$11,970			6/23/2025
Bao Dumplings of FAIR LAWN LLC	SBLEASEGR	Bergen	Fair Lawn Borough	$14,889			8/27/2025
Bao Tea of Verona LLC	SBLEASEGR	Essex	Verona	$15,760			10/22/2025
Beauty Now Perth Amboy Corp	SBLEASEGR	Middlesex	Perth Amboy	$50,418			10/8/2025
Bebeshop LLC	SBLEASEGR	Essex	Cedar Grove	$69,021			8/12/2025
Blue Dog Graphics LLC	SBLEASEGR	Bergen	Hackensack City	$31,200			11/18/2025
Bonsai Toms River LLC	SBLEASEGR	Ocean	Toms River	$14,280			9/11/2025
Boys & Girls Clubs of Union County, Inc.	SBLEASEGR	Union	Plainfield	$40,556			12/18/2025
Boys Basics LLC	SBLEASEGR	Ocean	Lakewood	$16,325			5/27/2025
Bright Beginnings Childcare Center Limited Liability Company	SBLEASEGR	Burlington	Mount Laurel	$64,867			8/27/2025
Bright Beginnings Childcare Center Limited Liability Company	SBLEASEGR	Burlington	Mount Laurel	$82,990			6/23/2025
BROADSCOPE STRATEGIES LLC	SBLEASEGR	Essex	Irvington	$9,331			10/7/2025

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Bubbles and Barks Pet Spa, LLC	SBLEASEGR	Warren	Phillipsburg Town	$4,025			9/23/2025
BUN BUDDIES LLC	SBLEASEGR	Bergen	Wood-ridge Borough	$15,054			3/19/2025
Burgers on 9 LLC	SBLEASEGR	Monmouth	Manalapan	$23,225			11/13/2025
BUTLER FAMILY DENTAL ASSOCIATES, LLC	SBLEASEGR	Morris	Butler Borough	$26,586			4/4/2025
Bv inks LLC	SBLEASEGR	Middlesex	Perth Amboy	$21,415			12/19/2025
Camisa Physical Therapy & Sports Rehab LLC	SBLEASEGR	Morris	Morris Plains	$28,531			4/30/2025
CANA COFFEEHOUSE LLC	SBLEASEGR	Hudson	Hoboken	$20,090			11/25/2025
Capisce Trattoria, Inc.	SBLEASEGR	Morris	Morris Plains	$47,921			4/9/2025
CCG Pizza LLC	SBLEASEGR	Essex	Cedar Grove	$36,296			8/27/2025
CEI Services LLC	SBLEASEGR	Somerset	Raritan	$11,400			3/4/2025
CERU HUMAN PROVISIONS LLC	SBLEASEGR	Essex	Maplewood	$13,440			12/9/2025
Chapter 2 Coffee LLC	SBLEASEGR	Middlesex	Piscataway	$10,494			5/6/2025
Cheeky Sandwiches WNY LLC	SBLEASEGR	Hudson	Jersey City	$12,136			1/2/2025
Chef j's Latin Dragon LLC	SBLEASEGR	Bergen	Hasbrouck Heights Borough	$15,590			4/4/2025
CHICKEN & CO JC INC.	SBLEASEGR	Hudson	Jersey City	$27,443			6/9/2025
CHICKEN & CO WNY INC.	SBLEASEGR	Hudson	West New York Town	$19,320			1/8/2025
Circle Care Management LLC	SBLEASEGR	Ocean	Jackson	$8,117			6/9/2025
Circle Care Management LLC	SBLEASEGR	Ocean	Jackson	$39,492			3/21/2025
Click It Kiosk LLC	SBLEASEGR	Ocean	Lakewood	$10,071			4/2/2025
Comprehensive Orthopedic Physical Therapy, LLC.	SBLEASEGR	Morris	Parsippany	$25,709			12/22/2025
Copy Center, Incorporation	SBLEASEGR	Monmouth	Wall	$60,650			11/13/2025
Core Pilates Studio LLC	SBLEASEGR	Monmouth	Howell	$15,640			12/9/2025
Core Ritual LLC	SBLEASEGR	Monmouth	Brielle Borough	$19,206			11/13/2025
Cortaditos Harrison LLC	SBLEASEGR	Hudson	Harrison Town	$15,123			12/23/2025
CP Studio Westfield LLC	SBLEASEGR	Union	Westfield Town	$37,688			7/21/2025
CP Union LLC	SBLEASEGR	Union	Union	$41,726			1/24/2025
Deblankson Wellness WC LLC	SBLEASEGR	Essex	West Caldwell	$33,901			4/2/2025
Delightful Event Place, LLC	SBLEASEGR	Gloucester	Sewell	$13,589			4/11/2025
Delles Doors LLC	SBLEASEGR	Ocean	Jackson	$22,619			8/21/2025
DH MORGAN INCORPORATED	SBLEASEGR	Somerset	Somerville Borough	$27,786			12/10/2025
D'OBA TAX & ACCOUNTING LLC	SBLEASEGR	Essex	Newark	$10,560			11/18/2025
Dogleg Golf LLC	SBLEASEGR	Burlington	Cinnaminson	$31,815			1/8/2025
Domani Home LLC	SBLEASEGR	Ocean	Lakewood	$74,809			12/23/2025
Doodnath Enterprises LLC	SBLEASEGR	Bergen	Lyndhurst	$20,462			11/26/2025
DTF Yoga LLC	SBLEASEGR	Atlantic	Mays Landing	$22,228			10/16/2025
East Coast Babies LLC	SBLEASEGR	Burlington	Hainesport	$8,544			3/25/2025
EDELWEISS SHOP LLC	SBLEASEGR	Morris	Butler Borough	$7,200			6/19/2025
Eisenman Medical Group LLC	SBLEASEGR	Passaic	Clifton	$22,000			3/7/2025
Elegant Wedding Plaza LLP	SBLEASEGR	Monmouth	Howell	$56,764			5/28/2025
Elements Psychological Services LLC	SBLEASEGR	Morris	Chatham	$14,016			8/7/2025
Emerald RCM LLC	SBLEASEGR	Ocean	Lakewood	$54,233			10/27/2025
Empire Design Studios, Inc	SBLEASEGR	Union	Westfield Town	$38,185			6/4/2025
Empire Technical Fabrication LLC	SBLEASEGR	Passaic	Wayne	$57,279			2/11/2025
EMPLOYERS ASSOCIATION OF NEW JERSEY	SBLEASEGR	Essex	Livingston	$28,662			9/30/2025
Ensora LLC	SBLEASEGR	Camden	Barclay-kingston	$10,482			11/14/2025
Epic Veterinary Urgent Care LLC	SBLEASEGR	Camden	Cherry Hill	$66,842			11/18/2025
Essential Women's Healthcare LLC	SBLEASEGR	Middlesex	Edison	$29,919			9/23/2025
EVO Physical Therapy & Performance LLC	SBLEASEGR	Monmouth	Freehold	$22,591			3/7/2025
EXCELLENT PACKAGING & SUPPLY INC.	SBLEASEGR	Bergen	Wallington Borough	$69,274			7/1/2025
Express Kosher Food Corporation	SBLEASEGR	Ocean	Jackson	$13,577			5/23/2025
FAM Rehabilitation, LLC	SBLEASEGR	Atlantic	Galloway	$23,117			7/16/2025
Family Investors Company	SBLEASEGR	Union	Fanwood Borough	$19,392			3/11/2025
Feeding Hands Inc.	SBLEASEGR	Somerset	Hillsborough	$40,287			3/18/2025
FJEWINGLAUNDRY LLC	SBLEASEGR	Mercer	Ewing	$20,955			3/28/2025

Applicant	Product Type	County	City	Amount	Total Project Cost	Expected New FT Eligible Jobs at Project Site	Closing Date
Fort Lee Comprehensive Growth Center & Podiatry PC	SBLEASEGR	Bergen	Fort Lee Borough	$66,682			9/22/2025
Fourcees LLC	SBLEASEGR	Bergen	Closter Borough	$15,544			3/14/2025
Franny Bean Food & Beverage LLC	SBLEASEGR	Bergen	Fairview Borough	$15,084			3/14/2025
Fratelli Bakery Pastry Shop	SBLEASEGR	Sussex	Newton Town	$8,280			12/23/2025
Fraumeni Wellness LLC	SBLEASEGR	Middlesex	East Brunswick	$25,538			4/1/2025
GameChanger Berkeley Heights LLC	SBLEASEGR	Union	Berkeley Heights	$17,681			1/2/2025
GameChanger Chester LLC	SBLEASEGR	Morris	Chester Borough	$17,149			1/10/2025
GameChanger Garwood LLC	SBLEASEGR	Union	Garwood Borough	$23,145			5/28/2025
GameChanger Oradell LLC	SBLEASEGR	Bergen	Oradell	$26,774			8/12/2025
GameChanger South Orange LLC	SBLEASEGR	Essex	South Orange	$19,285			1/2/2025
Geosega Corp.	SBLEASEGR	Bergen	Fort Lee Borough	$18,653			8/21/2025
Gigi's Bakery & Cafe LLC	SBLEASEGR	Bergen	Hasbrouck Heights Borough	$14,400			7/3/2025
GOGREEN POWER INC.	SBLEASEGR	Monmouth	Freehold	$77,537			2/24/2025
Golden Child Enterprises LLC	SBLEASEGR	Union	Union	$14,957			6/10/2025
Grand Miyongsil LLC	SBLEASEGR	Bergen	Palisades Park Borough	$12,989			4/14/2025
Greater Elizabeth Chamber of Commerce Inc.	SBLEASEGR	Union	Elizabeth	$16,800			1/21/2025
Greatness Grows Early Learning Center LLC	SBLEASEGR	Hudson	Hoboken	$112,056			9/2/2025
Grif Morristown LLC	SBLEASEGR	Morris	Morristown	$12,682			10/8/2025
Hair Envi LLC	SBLEASEGR	Bergen	Rutherford Borough	$9,840			5/14/2025
HALAL BOYS DELI LLC	SBLEASEGR	Union	Linden City	$9,200			2/11/2025
Hapive LLC	SBLEASEGR	Essex	Newark	$18,585			10/3/2025
Healing Connections Counseling Center, LLC	SBLEASEGR	Bergen	Ramsey	$9,540			2/11/2025
Healios Labs LLC	SBLEASEGR	Somerset	Skillman	$33,825			5/13/2025
Heavenly Nails & Spa Corp.	SBLEASEGR	Bergen	Hackensack City	$15,911			10/27/2025
Hess Fitness LLC	SBLEASEGR	Burlington	Moorestown	$29,769			11/18/2025
Hippoe Holdings LLC	SBLEASEGR	Essex	Newark	$20,903			12/10/2025
hk tea llc	SBLEASEGR	Hudson	Bayonne	$4,940			7/17/2025
HOT BEAUTY II INC	SBLEASEGR	Passaic	Paterson	$63,131			11/26/2025
HOT MELT EQUIPMENT LLC	SBLEASEGR	Union	Plainfield	$16,800			9/19/2025
HQ UGLY FOODS AND SERVICE	SBLEASEGR	Essex	Belleville	$26,571			1/22/2025
IMAGES BY DERONISE LLC	SBLEASEGR	Essex	Orange	$2,596			2/4/2025
IMMERSE GROUP INCORPORATED	SBLEASEGR	Bergen	Closter Borough	$24,962			4/11/2025
Inner Arrow Counseling and Wellness LLC	SBLEASEGR	Bergen	Ramsey	$9,749			11/24/2025
Integrative Acupuncture & Care PC	SBLEASEGR	Hudson	Union	$16,384			6/16/2025
INTELLISTARS THERAPY LLC	SBLEASEGR	Ocean	Lakewood	$37,591			8/6/2025
Isidora Grocery and Deli LLC	SBLEASEGR	Essex	Newark	$17,826			1/24/2025
IZAMANA ENDEAVORS INC.	SBLEASEGR	Bergen	Wyckoff	$14,400			2/11/2025
JamaGrille LLC	SBLEASEGR	Middlesex	Perth Amboy	$27,121			5/20/2025
Jean Ceramics LLC	SBLEASEGR	Somerset	Hillsborough	$12,888			3/14/2025
Jessicas ESJS LLC	SBLEASEGR	Union	Fanwood Borough	$24,239			1/3/2025
Jetty Life LLC	SBLEASEGR	Monmouth	Long Branch City	$38,949			8/1/2025
JIBEICHUAN JC INC	SBLEASEGR	Hudson	Jersey City	$21,603			7/21/2025
JLV Fitness LLC	SBLEASEGR	Ocean	Brick	$30,987			4/11/2025
Judaica Center LLC	SBLEASEGR	Ocean	Jackson	$18,899			8/27/2025
K. Flowers & Design, LLC	SBLEASEGR	Bergen	Norwood Borough	$13,339			4/9/2025
KatheBeFit LLC	SBLEASEGR	Union	Union	$18,000			7/31/2025
Keter Bracha inc.	SBLEASEGR	Ocean	Jackson	$56,153			8/6/2025
Kiara Physical Therapy LLC	SBLEASEGR	Middlesex	Milltown Borough	$20,794			4/10/2025
Kindelach LLC	SBLEASEGR	Ocean	Lakewood	$109,060			3/26/2025
Kindercare Clinic P.C.	SBLEASEGR	Monmouth	Howell	$20,510			6/9/2025
KMJR FOOD LLC	SBLEASEGR	Ocean	Dover Beaches North	$18,514			4/14/2025
KMK MARTIAL ARTS INC	SBLEASEGR	Somerset	Hillsborough	$23,349			3/19/2025
K-Nosh 2 LLC	SBLEASEGR	Bergen	Cresskill Borough	$45,093			10/16/2025
KOTOFIT 413 SUMMIT AVE LLC	SBLEASEGR	Hudson	Jersey City	$45,875			8/11/2025

Applicant	Product Type	County	City	Amount	Total Project Cost	Expected New FT Eligible Jobs at Project Site	Closing Date
L. E. J. BOUTIQUE INC.	SBLEASEGR	Camden	Cherry Hill	$18,586			8/12/2025
La Valse des Fleurs LLC	SBLEASEGR	Bergen	Englewood	$40,964			5/12/2025
Lake West Partners LLC	SBLEASEGR	Passaic	Wayne	$15,667			8/7/2025
Lakewood Children's Clinic LLC	SBLEASEGR	Ocean	Lakewood	$36,072			10/6/2025
Lavender Technologies LLC	SBLEASEGR	Middlesex	Plainsboro	$4,611			3/4/2025
LD Gelato LLC	SBLEASEGR	Bergen	Norwood Borough	$25,265			8/1/2025
Like New Products LLC	SBLEASEGR	Middlesex	Piscataway	$50,760			8/21/2025
Lion H.V.A.C. Supplies Inc.	SBLEASEGR	Ocean	Lakewood	$68,680			9/2/2025
Little Investors LLC	SBLEASEGR	Somerset	Hillsborough	$19,026			3/14/2025
Lucas Literacy Lab	SBLEASEGR	Middlesex	Old Bridge	$15,902			7/3/2025
Lutali of Toms River, Inc.	SBLEASEGR	Ocean	Toms River	$30,967			9/9/2025
Luxcura LLC	SBLEASEGR	Morris	Butler Borough	$15,103			12/17/2025
Makanas Eatery LLC	SBLEASEGR	Monmouth	Asbury Park City	$8,969			3/3/2025
Make USA LLC	SBLEASEGR	Bergen	Carlstadt Borough	$93,955			12/1/2025
Mamas Play L.L.C.	SBLEASEGR	Morris	Roxbury	$23,324			1/2/2025
Master Plan Investment Group	SBLEASEGR	Mercer	Hopewell	$8,280			8/27/2025
Mayan Auto Sales Inc	SBLEASEGR	Hudson	Union	$30,525			12/2/2025
MB Flemington Inc.	SBLEASEGR	Hunterdon	Flemington	$41,600			6/2/2025
MDMaxx LLC	SBLEASEGR	Ocean	Lakewood	$54,569			1/2/2025
Melagrana LLC	SBLEASEGR	Morris	Denville	$16,448			9/23/2025
Melagrana LLC	SBLEASEGR	Morris	Morristown	$21,791			9/3/2025
Mercer Golf L.L.C.	SBLEASEGR	Middlesex	Plainsboro	$42,731			8/27/2025
METAL CRAFT	SBLEASEGR	Monmouth	Keyport Borough	$42,326			3/24/2025
MFNJ1 LLC	SBLEASEGR	Hudson	Jersey City	$30,272			5/6/2025
MIRACLE 315 LLC	SBLEASEGR	Passaic	Pompton Lakes Borough	$14,952			9/29/2025
Mivadiko LLC	SBLEASEGR	Ocean	Lakewood	$15,287			7/9/2025
MJS Dental Management LLC	SBLEASEGR	Burlington	Cinnaminson	$14,377			11/26/2025
MOJO AA LLC	SBLEASEGR	Middlesex	Monmouth Junction	$37,333			7/16/2025
Montclair Indoor Golf Club LLC	SBLEASEGR	Essex	Millburn	$37,351			5/6/2025
Montgomery Learning LLC	SBLEASEGR	Somerset	Skillman	$14,834			6/6/2025
MTN Unlimited LLC	SBLEASEGR	Essex	Montclair	$24,586			4/14/2025
MVL138 LLC	SBLEASEGR	Bergen	Garfield City	$13,670			3/20/2025
Naija Rootz LLC	SBLEASEGR	Union	Garwood Borough	$18,064			8/22/2025
Naveen Mehrotra, MDPA	SBLEASEGR	Hudson	Union	$25,830			11/18/2025
Neuro Pro Wellness LLC	SBLEASEGR	Morris	East Hanover	$23,785			12/11/2025
NEVERLAND FUN LLC	SBLEASEGR	Union	Berkeley Heights	$36,359			7/30/2025
New National News LLC	SBLEASEGR	Hudson	Jersey City	$17,453			12/3/2025
Next Wave Pediatric ENT LLC	SBLEASEGR	Camden	Cherry Hill	$37,786			8/27/2025
Nextwave Web, LLC.	SBLEASEGR	Passaic	Clifton	$29,232			10/21/2025
NJ Kids Smiles LLC	SBLEASEGR	Ocean	Lakewood	$26,334			6/11/2025
NJ Touch of Elegance LLC	SBLEASEGR	Essex	Newark	$67,738			12/9/2025
NMM CHAMPIONS LLC	SBLEASEGR	Bergen	New Milford Borough	$17,430			1/31/2025
OCDETAILIST LLC	SBLEASEGR	Bergen	Bergenfield Borough	$17,600			1/31/2025
OCEAN COMMUNITY ECONOMIC ACTION NOW INC	SBLEASEGR	Ocean	Toms River	$92,556			8/6/2025
Oh Canary LLC	SBLEASEGR	Essex	Montclair	$36,157			6/23/2025
Old Glory Tattoo llc	SBLEASEGR	Monmouth	Asbury	$12,356			8/7/2025
Optical Images of Livingston LLC	SBLEASEGR	Morris	Florham Park	$27,913			4/15/2025
Organizing Pros Inc	SBLEASEGR	Ocean	Lakewood	$34,115			2/11/2025
Ospina Law L.L.C.	SBLEASEGR	Bergen	Hasbrouck Heights Borough	$16,830			7/22/2025
P & J THRIFT STORE LLC	SBLEASEGR	Essex	Irvington	$11,020			2/25/2025
Papillon Gowns LLC	SBLEASEGR	Ocean	Lakewood	$23,707			2/25/2025
Param Healthcare and IT Services, Inc.	SBLEASEGR	Middlesex	Iselin	$52,283			7/21/2025
Pastry Lu LLC	SBLEASEGR	Middlesex	Metuchen	$15,180			6/11/2025
PEMA PRODUCTS CORPORATION	SBLEASEGR	Morris	Dover Town	$59,424			3/13/2025

Applicant	Product Type	County	City	Amount	Total Project Cost	Expected New FT Eligible Jobs at Project Site	Closing Date
Pineheart Institute LLC	SBLEASEGR	Bergen	Fair Lawn Borough	$19,200			5/9/2025
PINK SUNDAY NAILS & SPA PLUS INC	SBLEASEGR	Morris	Boonton	$12,250			1/31/2025
PIZZA X CAFE INC.	SBLEASEGR	Bergen	Palisades Park Borough	$26,976			9/4/2025
Plastics Galore LLC	SBLEASEGR	Ocean	Lakewood	$71,164			1/21/2025
PMU Designer's Group LLC	SBLEASEGR	Bergen	Hackensack City	$11,760			2/3/2025
Polytek Corp.	SBLEASEGR	Monmouth	Freehold	$56,677			3/5/2025
POOL DOCS OF NEW JERSEY, LLC	SBLEASEGR	Ocean	Jackson	$22,425			5/14/2025
Posh Nail Bar LLC	SBLEASEGR	Essex	East Orange City	$9,840			1/17/2025
Power Apparel LLC	SBLEASEGR	Ocean	Lakewood	$15,933			8/4/2025
Prime Time Sports NJ	SBLEASEGR	Hudson	Jersey City	$39,802			1/7/2025
Princeton NuEnergy, Inc.	SBLEASEGR	Middlesex	Monmouth Junction	$93,870			6/12/2025
Pro Billiard Club LLC	SBLEASEGR	Bergen	Hackensack City	$33,048			9/22/2025
Provost Wealth Management LLC	SBLEASEGR	Burlington	Marlton	$46,800			7/3/2025
QUALITY CONSIGNMENTS LIMITED LIABILITY COMPANY	SBLEASEGR	Morris	Boonton	$8,880			9/30/2025
R.M. Creations Inc.	SBLEASEGR	Middlesex	South Plainfield Borough	$58,028			8/18/2025
railroad cigars llc	SBLEASEGR	Essex	Newark	$17,160			6/9/2025
RAL Blessed LLC	SBLEASEGR	Passaic	Ringwood Borough	$20,916			2/28/2025
RANDOLPH ATHLETIC CLUB LLC	SBLEASEGR	Morris	Randolph	$78,320			7/31/2025
RAP Financial Services LLC	SBLEASEGR	Essex	East Orange City	$6,660			2/28/2025
RC MUSIC SCHOOL LLC	SBLEASEGR	Morris	Parsippany	$26,841			11/18/2025
RESTORE HEALTH AND WELLNESS CENTER NEW JERSEY LLC	SBLEASEGR	Morris	Randolph	$27,753			12/2/2025
Reveal 2 Heal Consulting Services LLC	SBLEASEGR	Essex	Maplewood	$39,100			9/22/2025
Rival Jiu-Jitsu L.L.C.	SBLEASEGR	Bergen	Waldwick Borough	$11,138			3/14/2025
Rocket Pack N Ship LLC	SBLEASEGR	Morris	Boonton	$20,335			5/6/2025
ROJO MO INC	SBLEASEGR	Gloucester	Westville Borough	$13,535			10/16/2025
ROOROO L.L.C.	SBLEASEGR	Bergen	Fair Lawn Borough	$12,103			1/2/2025
RYDERS LANE WINES AND SPIRITS, INC.	SBLEASEGR	Middlesex	Milltown Borough	$37,592			8/21/2025
Salon Frei, LLC.	SBLEASEGR	Sussex	Sparta	$12,580			11/26/2025
Salutem Primum, Inc.	SBLEASEGR	Essex	Fairfield	$47,123			1/31/2025
SEASONS NAILS LLC	SBLEASEGR	Bergen	Waldwick Borough	$24,339			7/25/2025
SELA BEAUTY WELLNESS CORP	SBLEASEGR	Bergen	Palisades Park Borough	$14,198			8/28/2025
Shefa Logistics L.L.C.	SBLEASEGR	Ocean	Lakewood	$68,949			5/27/2025
SHIPIT NJ LLC	SBLEASEGR	Ocean	Lakewood	$19,749			7/1/2025
Shiv Slok LLC	SBLEASEGR	Mercer	Robbinsville	$10,821			3/19/2025
Signs and Wonders LLC	SBLEASEGR	Gloucester	Turnersville	$8,304			11/18/2025
Siwa Oasis Aesthetics INC	SBLEASEGR	Bergen	Saddle Brook	$24,198			8/5/2025
SK Hospitality LLC	SBLEASEGR	Bergen	Edgewater Borough	$35,480			6/10/2025
Slabstone LLC	SBLEASEGR	Ocean	Jackson	$25,699			1/7/2025
Slipper Lounge LLC	SBLEASEGR	Ocean	Lakewood	$13,473			5/21/2025
Small Town Play Cafe LLC	SBLEASEGR	Union	Westfield Town	$29,307			2/11/2025
SMART FURNITURE DISTRIBUTION LIMITED LIABILITY COMPANY	SBLEASEGR	Cumberland	Millville	$21,094			9/11/2025
Smart Vitamin 2, LLC	SBLEASEGR	Monmouth	Aberdeen	$25,920			9/30/2025
Solaris Pharma Corp	SBLEASEGR	Somerset	Somerset	$77,333			12/16/2025
Soleil Universal Research Center LLC	SBLEASEGR	Middlesex	Edison	$16,400			7/6/2025
South Salem Realty LLC	SBLEASEGR	Morris	Dover Town	$56,220			10/16/2025
SPACE PLAY ACADEMY LLC	SBLEASEGR	Somerset	Hillsborough	$36,380			8/6/2025
Spark Place LLC	SBLEASEGR	Hudson	Jersey City	$12,000			7/8/2025
SparQ Family Dental LLC	SBLEASEGR	Monmouth	West Long Branch	$20,640			8/20/2025
Sparta Eats LLC	SBLEASEGR	Bergen	Hackensack City	$13,565			9/22/2025
Spartan Sound LLC	SBLEASEGR	Mercer	Lawrence	$20,221			12/17/2025
Spring Beauty Spa Corporation	SBLEASEGR	Union	Springfield	$26,793			3/3/2025
STACK CREAMERY OF JERSEY CITY, LLC	SBLEASEGR	Hudson	Jersey City	$13,776			7/16/2025
Starr Beauty And Barber Academy LLC	SBLEASEGR	Union	Union	$6,720			5/6/2025
Stellar Productions NJ, Inc.	SBLEASEGR	Essex	Fairfield	$51,097			6/9/2025

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STMFM Inc.	SBLEASEGR	Union	Cranford	$14,700			12/26/2025
Studio 26 Fitness LLC	SBLEASEGR	Ocean	Toms River	$15,127			6/11/2025
Sweet Jeans Macaron & Coffee Bar	SBLEASEGR	Essex	Newark	$10,365			2/27/2025
Sweet Touch NJ LLC	SBLEASEGR	Union	Newtonville	$25,632			10/16/2025
Swing It Commercial LLC	SBLEASEGR	Monmouth	Howell	$31,603			5/20/2025
TAJ CAFE INC	SBLEASEGR	Bergen	Teaneck	$31,590			11/13/2025
Techture Blobar Inc.	SBLEASEGR	Essex	Newark	$13,800			12/3/2025
Temptation Media LLC	SBLEASEGR	Bergen	Garfield City	$7,440			6/10/2025
The Elegant Closet Company LLC	SBLEASEGR	Ocean	Toms River	$17,622			7/25/2025
The Paintbrush 18 LLC	SBLEASEGR	Ocean	Lakewood	$22,286			11/18/2025
The Physical Therapy Lab, LLC	SBLEASEGR	Bergen	Montvale Borough	$10,267			10/1/2025
The Rosecourt Brewery LLC	SBLEASEGR	Morris	Madison Borough	$12,800			5/9/2025
TIERRA ENCANTO INC	SBLEASEGR	Morris	Parsippany	$11,250			2/25/2025
Total Care Solutions Corporation	SBLEASEGR	Atlantic	Egg Harbor Township	$11,680			10/24/2025
TOTAL WELLNESS OF NJ, INC.	SBLEASEGR	Morris	Lake Hopatcong	$27,888			7/1/2025
Trilogy Security Consulting, LLC	SBLEASEGR	Bergen	Park Ridge Borough	$6,480			5/19/2025
TSS 2 LLC	SBLEASEGR	Passaic	Wayne	$56,880			5/9/2025
UNCLELOUIEGEE BUSINESS 2024 CORP	SBLEASEGR	Union	Linden City	$8,500			5/6/2025
Unwind Massage & Spa LLC	SBLEASEGR	Essex	Verona	$13,709			2/11/2025
Uzima Brand LLP	SBLEASEGR	Essex	Newark	$16,825			10/28/2025
Vibe Dance Academy LLC	SBLEASEGR	Hunterdon	Clinton	$13,173			8/27/2025
Vision Loss Alliance of New Jersey Inc.	SBLEASEGR	Morris	Morris Plains	$42,693			9/23/2025
Vive Salon, LLC	SBLEASEGR	Somerset	Somerville Borough	$11,520			3/14/2025
VNR FOODS LLC	SBLEASEGR	Middlesex	Kendall Park	$28,505			8/11/2025
WELLNESS IV BAR OF NJ LLC	SBLEASEGR	Passaic	Wayne	$11,160			11/26/2025
WINGS & NEST LLC	SBLEASEGR	Bergen	Palisades Park Borough	$39,600			11/18/2025
WOLFE & KRON CORPORATION	SBLEASEGR	Monmouth	Asbury	$8,880			2/6/2025
Wonderworks ABA LLC	SBLEASEGR	Ocean	Lakewood	$77,887			7/16/2025
Won's Taekwondo Academy LLC	SBLEASEGR	Bergen	Closter Borough	$12,180			9/22/2025
Yehudis Mendlowitz LLC	SBLEASEGR	Passaic	Passaic City	$20,437			7/24/2025
YHLIM INC	SBLEASEGR	Bergen	Palisades Park Borough	$40,802			7/14/2025
Z&D Food LLC	SBLEASEGR	Bergen	North Arlington Borough	$14,080			7/3/2025
ZEN & JIN LLC	SBLEASEGR	Passaic	Wayne	$31,200			8/4/2025
747 LACEY RD LLC	SLPPL	Ocean	Forked River	$125,000	$1,256,750	15	12/15/2025
ATLANTIC CITY RESCUE MISSION	SLPPL	Atlantic	Atlantic City	$612,521	$1,232,917	20	2/13/2025
BodyBio Inc.	SLPPL	Cumberland	Millville	$400,000	$2,001,750	10	1/15/2025
Mack Realty of Somerset LLC	SLPPL	Somerset	Somerset	$2,000,000	$13,866,750	5	2/5/2025
Manhattan Realty Group LLC	SLPPL	Bergen	Elmwood Park Borough	$1,630,000	$4,084,900	4	3/3/2025
Paradise Solar and Electrical LLC	SLPPL	Burlington	Southampton	$100,000	$202,500		10/17/2025
B.S.D. Capital, Inc.	SSBCIRLLRGU	Los Angeles		$2,500,000	$2,500,000		4/29/2025
TruFund Financial Services, Inc.	SSBCIRLLRGU	New York		$2,500,000	$2,500,000		11/26/2025
Camden Community Partnership, Inc.	UIFGR	Camden	Camden	$548,735			10/27/2025
Camden Community Partnership, Inc.	UIFGR	Camden	Camden	$686,546			10/27/2025
Camden Community Partnership, Inc.	UIFGR	Camden	Camden	$859,087			10/27/2025
Camden Community Partnership, Inc.	UIFGR	Camden	Camden	$1,138,330			10/27/2025
Camden Community Partnership, Inc.	UIFGR	Camden	Camden	$2,499,557			10/27/2025
46 Thomas St., LLC	USTGR	Essex	Newark	$108,337	$108,587		3/19/2025
Alba Cairo	USTGR	Ocean	Little Egg Harbor	$8,808	$9,058		8/12/2025
Albert Pinand	USTGR	Passaic	Ringwood Borough	$18,280	$18,530		4/23/2025
Alexandre Alet	USTGR	Bergen	Rutherford Borough	$5,447	$5,697		7/28/2025
Alim Khan	USTGR	Hudson	Jersey City	$18,126	$18,376		11/12/2025
Angel Colon	USTGR	Passaic	Passaic City	$33,498	$33,748		10/27/2025
Angela Stevens and Peter Stevens	USTGR	Camden	Cherry Hill Township	$23,994	$24,244		9/16/2025
Angelina Cuntala	USTGR	Middlesex	Woodbridge	$6,383	$6,633		12/19/2025

Applicant	Product Type	County	City	Amount	Total Project Cost	Expected New FT Eligible Jobs at Project Site	Closing Date
Angelo Fouras	USTGR	Middlesex	Woodbridge	$11,801	$12,051		9/3/2025
Ann Mount	USTGR	Monmouth	Freehold	$78,534	$78,784		7/8/2025
Ann Turalski	USTGR	Essex	Maplewood	$7,909	$8,159		1/28/2025
Anne Schneider	USTGR	Bergen	Teaneck	$14,633	$14,883		2/21/2025
Anthony Boyko	USTGR	Gloucester	Harrison	$7,537	$7,787		8/26/2025
Anthony Molinaro	USTGR	Union	Roselle Park Borough	$8,629	$8,879		6/6/2025
Anthony Pillitteri	USTGR	Mercer	Robbinsville	$19,083	$19,333		10/2/2025
Antonio Palladino	USTGR	Hudson	Jersey City	$86,810	$87,060		9/30/2025
Antony Jones and Joan Jones	USTGR	Bergen	Cliffside Park Borough	$28,581	$28,831		2/18/2025
Arthur Vander Sluis and Lois Werts	USTGR	Sussex	Franklin Borough	$10,455	$10,705		2/4/2025
Barbara Britton	USTGR	Bergen	Dumont Borough	$5,565	$5,815		3/25/2025
Barbara Callahan	USTGR	Burlington	Marlton	$40,979	$41,229		8/1/2025
Barbara Kolb	USTGR	Sussex	Andover	$32,293	$32,543		4/28/2025
Barbara Sanderson	USTGR	Union	Westfield Town	$12,595	$12,845		2/3/2025
Barbara Spiratos	USTGR	Essex	Newark	$11,120	$11,370		4/24/2025
Barbara Tomeo and Paul Tomeo	USTGR	Sussex	Sparta	$11,372	$11,622		7/15/2025
Biagio DiBrita	USTGR	Bergen	Rutherford Borough	$17,681	$17,931		7/3/2025
Bobby Lawrence and Mildred Lawrence	USTGR	Monmouth	Red Bank Borough	$50,045	$50,295		7/24/2025
Brenda Bell	USTGR	Middlesex	South River Borough	$120,670	$120,920		4/17/2025
Carmela Greco and Maria Greco	USTGR	Bergen	Fairview Borough	$34,669	$34,919		8/14/2025
Carmen Rosa	USTGR	Passaic	Passaic City	$6,486	$6,736		3/17/2025
Carrie Stapel	USTGR	Sussex	Franklin Borough	$10,134	$10,384		9/16/2025
Catherine Hufnagel	USTGR	Bergen	Cliffside Park Borough	$49,119	$49,369		5/5/2025
Chad Harris	USTGR	Hunterdon	Milford Borough	$9,458	$9,708		8/26/2025
Chad O'Mara	USTGR	Warren	Washington Borough	$18,070	$18,320		2/18/2025
Chandragupta Baldeo	USTGR	Hudson	Jersey City	$7,626	$7,876		10/6/2025
Charlene Braun	USTGR	Ocean	Toms River	$4,650	$4,900		5/6/2025
Charles Miracola	USTGR	Camden	Cherry Hill	$58,788	$59,038		6/23/2025
Charlotte Byard	USTGR	Atlantic	Atlantic City	$3,402	$3,652		9/3/2025
Cheryl Johanson	USTGR	Hunterdon	High Bridge Borough	$16,713	$16,963		1/21/2025
Chhunju Andrugsurba	USTGR	Hudson	Jersey City	$20,675	$20,925		11/13/2025
Christian Perez and Cyntia Wagner and Eudelio Perez Family Trust	USTGR	Hudson	Guttenberg Town	$298,916	$12,701		7/17/2025
Christine Conaway-Way	USTGR	Essex	Newark	$53,962	$54,212		1/28/2025
Cindy Van Carpels	USTGR	Sussex	Wantage	$17,650	$17,900		3/17/2025
Claire Chamberlain	USTGR	Warren	Mansfield	$27,411	$27,661		10/23/2025
Clara Mezzich	USTGR	Bergen	Cliffside Park Borough	$10,644	$10,894		8/1/2025
Corey Ford	USTGR	Essex	Newark	$13,529	$13,779		3/26/2025
Craig St. George	USTGR	Mercer	Hamilton	$275,650	$275,900		2/26/2025
Crystal Powell	USTGR	Essex	Newark	$10,673	$10,923		1/2/2025
Daniel Hunt	USTGR	Morris	Oak Ridge	$49,118	$49,368		1/30/2025
Danielle Harrison	USTGR	Burlington	Pemberton	$26,934	$27,184		4/24/2025
Darren Gisinger	USTGR	Ocean	Barnegat	$69,012	$69,262		4/9/2025
David and Regina Braham	USTGR	Union	Union	$79,677	$79,927		8/12/2025
Deana Kean	USTGR	Monmouth	Freehold	$11,948	$12,198		8/26/2025
Deborah Hagen	USTGR	Camden	Stratford Borough	$176,795	$177,045		12/4/2025
Debra Groller	USTGR	Gloucester	Deptford	$45,247	$45,497		4/1/2025
Dennis Danielski	USTGR	Middlesex	South Amboy City	$13,741	$13,991		4/11/2025
Diana Trump	USTGR	Bergen	Teaneck	$9,900	$10,150		7/25/2025
Diane Stocklin	USTGR	Gloucester	Deptford	$37,140	$37,390		6/26/2025
Donna Brojock	USTGR	Essex	West Orange	$47,678	$47,928		4/3/2025
Douglas Anderson	USTGR	Bergen	Teaneck	$20,338	$20,588		5/13/2025
Earl Hinton	USTGR	Camden	Waterford	$9,803	$10,053		10/23/2025
Edward and Lisa Toff	USTGR	Gloucester	Logan	$21,981	$22,231		9/9/2025
Edward Meisner	USTGR	Sussex	Hampton	$188,022	$188,522		3/19/2025

Applicant	Product Type	County	City	Amount	Total Project Cost	Expected New FT Eligible Jobs at Project Site	Closing Date
Elba Patino	USTGR	Bergen	Rochelle Park Township	$57,556	$57,806		1/28/2025
Elizabeth Fanning	USTGR	Bergen	Fair Lawn Borough	$9,373	$9,623		4/7/2025
Elizabeth Lizer	USTGR	Morris	Kinnelon Borough	$25,921	$26,171		9/30/2025
Elizabeth Wright	USTGR	Burlington	Moorestown	$13,150	$13,400		11/20/2025
Elizabeth Wright	USTGR	Burlington	Moorestown	$44,040	$44,290		7/10/2025
Ely Laniado	USTGR	Monmouth	Howell	$37,115	$37,365		10/9/2025
Emilio Gentile	USTGR	Bergen	Teaneck	$130,678	$130,928		8/13/2025
Ercan Arslan	USTGR	Warren	Liberty	$16,882	$17,132		6/5/2025
Eric Kahler and Lisa Kahler	USTGR	Warren	Blairstown	$15,189	$15,439		1/15/2025
Erika Rios	USTGR	Essex	Bloomfield	$5,999	$6,249		12/22/2025
Estate of Antoinette Esposito	USTGR	Bergen	Hackensack City	$6,884	$7,134		3/26/2025
Estate of Barbara Jeffers	USTGR	Essex	Belleville	$165,031	$165,281		4/23/2025
Estate of Carl Rodweller	USTGR	Hunterdon	Kingwood Township	$16,486	$16,736		5/7/2025
Estate of Carmel Quinn Fuller	USTGR	Bergen	Leonia Borough	$36,249	$36,499		4/7/2025
Estate of Carolyn Davis	USTGR	Essex	South Orange	$20,440	$20,690		4/1/2025
Estate of Daisy Fernandez	USTGR	Hudson	Jersey City	$33,002	$33,252		1/15/2025
Estate of Florence Caruso	USTGR	Essex	Nutley	$9,529	$9,779		2/26/2025
Estate of Gerald Joseph Franks	USTGR	Salem	Pennsville	$117,444	$117,694		9/3/2025
Estate of Grace Schmid	USTGR	Camden	Gloucester	$36,670	$36,920		9/4/2025
Estate of Helen Havran	USTGR	Morris	Lincoln Park Borough	$5,851	$6,101		1/31/2025
Estate of Irene Charles	USTGR	Sussex	Sparta	$7,185	$7,435		4/1/2025
Estate of Louise Whitfield	USTGR	Monmouth	Rumson Borough	$186,157	$186,407		3/19/2025
Estate of Mary Mooney	USTGR	Hudson	Kearny	$43,124	$43,374		2/26/2025
Estate of Nancy P. Tiver	USTGR	Burlington	Mount Holly	$15,020	$15,270		5/13/2025
Estate of Paul Fritch c/o Don Fritch	USTGR	Morris	Mine Hill	$20,072	$20,322		10/23/2025
Estate of Robert J Brady	USTGR	Hudson	Jersey City	$150,582	$150,832		5/6/2025
Estate of Samuel E. Cashwell	USTGR	Bergen	Rutherford Borough	$64,957	$65,207		12/4/2025
Estate of Stanford Kestecher	USTGR	Morris	Randolph	$725,862	$726,112		11/6/2025
Estate of Stella Wojcik	USTGR	Warren	Independence	$61,873	$62,123		2/21/2025
Estate of Stephen Dukich	USTGR	Passaic	Clifton	$80,287	$80,537		1/2/2025
Estate of Sureshchandra Gajjar	USTGR	Passaic	Totowa Borough	$8,899	$9,149		4/23/2025
Estate of William Sparnon	USTGR	Sussex	Hardyston	$13,119	$13,369		10/7/2025
Esther Lewert	USTGR	Monmouth	Keyport Borough	$36,039	$36,289		2/18/2025
Evan Miller	USTGR	Sussex	Sparta	$16,644	$16,894		2/25/2025
Evan Wolff and Julie Wolff	USTGR	Bergen	Franklin Lakes Borough	$16,614	$16,864		3/5/2025
Farid Elshafie and Samia Elshafie	USTGR	Hudson	Bayonne	$10,680	$10,930		10/3/2025
Francesca Pollastrone	USTGR	Sussex	Hardyston	$12,486	$12,736		2/21/2025
Francine Spencer	USTGR	Atlantic	Pleasantville City	$5,900	$6,150		9/16/2025
Francis Brunke	USTGR	Sussex	Stockholm	$24,376	$24,626		4/9/2025
Frank Calabrese	USTGR	Warren	Washington	$13,714	$13,964		9/18/2025
Fransiour Scott	USTGR	Burlington	Willingboro	$61,792	$62,042		4/15/2025
Gabriela Constantino	USTGR	Middlesex	Dunellen Borough	$14,533	$14,783		10/3/2025
Gail Taddeo	USTGR	Sussex	Vernon	$99,395	$99,645		9/3/2025
George Pastore	USTGR	Bergen	Lyndhurst	$7,898	$8,148		9/10/2025
George Serrano	USTGR	Bergen	Hackensack City	$19,005	$19,255		3/13/2025
Glenn Lucchi	USTGR	Warren	Belvidere Town	$10,547	$10,797		1/28/2025
Grace McDevitt	USTGR	Hudson	North Bergen	$20,115	$20,365		1/10/2025
Grant McCloud and Elsie McCloud	USTGR	Bergen	Paramus	$25,528	$25,778		7/15/2025
Greg Reinen	USTGR	Somerset	Bedminster	$34,996	$35,246		10/6/2025
Gregory Poston II	USTGR	Burlington	Medford	$11,344	$11,594		3/6/2025
Herbert Petermann and Doris Petermann	USTGR	Bergen	Washington Township	$8,459	$8,709		4/10/2025
Huguette Francois	USTGR	Camden	Collingswood Borough	$37,897	$38,147		3/13/2025
Ian Williamson	USTGR	Mercer	Hopewell	$11,184	$11,434		11/24/2025
Ignacio Tiongson	USTGR	Hudson	Jersey City	$16,150	$16,400		8/4/2025

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Jack Choma and Maryanne Choma	USTGR	Sussex	Newton Town	$37,677	$37,927		7/2/2025
Jaime Essex Jr.	USTGR			$19,463	$19,713		4/7/2025
Jairo Restrepo	USTGR	Hudson	Bayonne	$11,169	$11,419		4/1/2025
James Dunphy and Leah Dunphy	USTGR	Passaic	Little Falls	$15,850	$16,100		5/13/2025
Jeannie Mendoza and Ciriaco Mendoza	USTGR	Passaic	West Milford	$53,875	$54,125		7/23/2025
Jeffrey Scudder	USTGR	Burlington	Bordentown	$14,527	$14,777		10/14/2025
Jim Jediny	USTGR	Warren	Washington	$17,694	$17,944		7/10/2025
Joanne Barbato	USTGR	Morris	Budd Lake	$5,699	$5,949		1/23/2025
John Christensen and Christine Christensen	USTGR	Sussex	Branchville Borough	$29,247	$29,497		4/22/2025
John Egeln	USTGR	Union	Hillside	$16,090	$16,340		9/19/2025
John Frankenfield	USTGR	Warren	Phillipsburg Town	$10,398	$10,648		9/3/2025
John Keville	USTGR	Union	Westfield Town	$22,094	$22,344		10/7/2025
John Mulligan	USTGR	Passaic	West Milford	$21,395	$21,645		4/30/2025
John O'Neill	USTGR	Warren	Oxford	$25,729	$25,979		1/31/2025
John Piccotti and Carmela Piccotti	USTGR	Sussex	Sparta	$38,940	$39,190		8/11/2025
John Rubinacci and Linda Rubinacci	USTGR	Essex	Livingston	$14,154	$14,404		1/28/2025
John Telaar	USTGR	Gloucester	Mullica Hill	$159,772	$160,022		3/11/2025
Jonathan Black	USTGR	Somerset	Hillsborough	$12,188	$12,438		1/24/2025
Jorge Santamaria	USTGR	Bergen	Bogota Borough	$22,678	$22,928		4/8/2025
Joseph Van Vooren and Ann Van Vooren	USTGR	Warren	Hackettstown Town	$4,147	$4,397		1/21/2025
Josh Kornecki	USTGR	Union	Elizabeth	$9,197	$9,447		4/22/2025
Juan Diaz and Maria Moran	USTGR	Hudson	North Bergen	$22,241	$22,491		4/3/2025
Julius Cirelli and Joanne Cirelli	USTGR	Sussex	Wantage	$30,664	$30,914		4/23/2025
Karen Gierman	USTGR	Burlington	Mansfield	$37,073	$37,323		6/19/2025
Karen Hodshon	USTGR	Morris	Rockaway	$11,713	$11,963		6/13/2025
Karina Maceczek	USTGR	Monmouth	Marlboro	$66,421	$66,671		7/10/2025
Karl Weber	USTGR	Morris	Oak Ridge	$6,321	$6,571		6/17/2025
Kathy Pachtinger	USTGR	Ocean	Toms River	$5,223	$5,473		10/27/2025
Kathy Sacknowitz	USTGR	Monmouth	Howell	$69,306	$69,556		9/16/2025
Keith Latourette	USTGR	Warren	Phillipsburg Town	$15,638	$15,888		5/15/2025
Keli Rupinski	USTGR	Ocean	Beachwood Borough	$26,216	$26,466		5/6/2025
Kevin Deitrich	USTGR	Somerset	Manville Borough	$9,560	$9,810		1/8/2025
Kevin McCarthy	USTGR	Salem	Woodstown Borough	$13,215	$13,465		8/28/2025
Linda Randazzo	USTGR	Camden	Collingswood Borough	$9,325	$9,575		9/23/2025
Linda Vassallo and Anton Vassallo	USTGR	Essex	Nutley	$22,504	$22,754		6/18/2025
Lisa Schultz	USTGR	Atlantic	Egg Harbor Township	$68,440	$68,690		8/12/2025
Lois McCormack	USTGR	Sussex	Wantage	$21,891	$22,141		5/19/2025
Loretta Morris	USTGR	Gloucester	Gibbstown	$12,292	$12,542		12/31/2025
Loretta Sharkey	USTGR	Gloucester	Woodbury Heights Borough	$22,050	$22,300		5/1/2025
Luis Cardenas	USTGR	Bergen	Bogota Borough	$75,671	$75,921		8/26/2025
Lydia Villa	USTGR	Hudson	Jersey City	$12,141	$12,391		9/2/2025
Macro Ponce-Pascual	USTGR	Warren	Mansfield	$19,890	$20,140		6/6/2025
Malica Kolakovic and Mumin Kolakovic	USTGR	Bergen	Lodi Borough	$114,178	$114,428		3/6/2025
Marci Krizek, Stephanie Krizek, Daniel Krizek, and Adam Krizek	USTGR	Middlesex	Carteret Borough	$121,074	$121,324		2/18/2025
Margaret Holczer	USTGR	Sussex	Wantage	$9,613	$9,863		10/1/2025
Maria DePalma	USTGR	Union	Linden City	$23,652	$23,902		1/6/2025
Maria Silva	USTGR	Middlesex	Perth Amboy	$55,251	$55,501		1/16/2025
Marianna Santacroce	USTGR	Bergen	Leonia Borough	$16,924	$17,174		4/30/2025
Marisol Rodriguez	USTGR	Essex	Newark	$11,625	$11,875		2/19/2025
Mark Cusati	USTGR	Somerset	Raritan	$20,632	$20,882		1/8/2025
Mark Iacampo	USTGR	Warren	Oxford	$20,634	$20,884		4/30/2025
Mark Walters and Cynthia Walters	USTGR	Morris	Rockaway	$117,677	$117,927		4/30/2025
Marvin Michelman	USTGR	Bergen	Oradell Borough	$56,247	$56,497		4/7/2025
Mary Ann Meraviglia	USTGR	Gloucester	Monroe	$115,984	$116,234		12/17/2025

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Marylou Kissling	USTGR	Gloucester	Deptford	$127,284	$127,534		1/24/2025
Masayoshi Okihara	USTGR	Bergen	Fort Lee Borough	$53,600	$53,850		8/8/2025
Matthew Miller	USTGR	Hunterdon	East Amwell	$18,315	$18,565		12/19/2025
Max Martinez and Lilian Martinez	USTGR	Union	Linden City	$56,153	$56,403		4/11/2025
Mehmet Ozbalikcigiller	USTGR	Sussex	Stanhope Borough	$17,052	$17,302		6/10/2025
Mercia Louis-Jean	USTGR	Essex	Newark	$3,964	$4,214		2/26/2025
Mery Vinas Hofmann	USTGR	Middlesex	Woodbridge	$1,842	$2,092		8/6/2025
Michael Gibbons	USTGR	Gloucester	Sewell	$84,167	$84,417		10/7/2025
Michael Lapi and Kathy Lapi	USTGR	Bergen	Bergenfield Borough	$6,790	$7,040		5/6/2025
Michael Zonfrillo	USTGR	Morris	Washington	$38,078	$38,328		1/24/2025
Michele Leone	USTGR	Hudson	North Bergen	$13,060	$13,310		6/12/2025
Michelle Sherwood	USTGR	Camden	Winslow	$6,816	$7,066		8/29/2025
Michelle Sole	USTGR	Union	Rahway	$147,066	$147,316		6/26/2025
Muoi Huwang	USTGR	Union	Hillside	$24,723	$25,223		8/12/2025
Nancy Duca	USTGR	Bergen	Lodi Borough	$39,198	$39,448		4/23/2025
Nancy Hawkins	USTGR	Bergen	Rochelle Park Township	$12,464	$12,714		4/23/2025
Neil Shaffer	USTGR	Camden	Voorhees	$61,431	$61,681		8/8/2025
Nicholas Sinkewitz	USTGR	Burlington	Southampton	$24,962	$25,212		10/22/2025
Nicole Hawthorne	USTGR	Ocean	Lacey	$12,309	$12,559		9/10/2025
Olga Burton	USTGR	Bergen	Ridgewood Village	$15,050	$15,300		4/7/2025
Patricia McDonough	USTGR	Hudson	Bayonne	$359,665	$359,915		9/8/2025
Paul Franchi	USTGR	Burlington	Marlton	$27,040	$27,290		8/6/2025
Paul Miller and Rosemary Miller	USTGR	Bergen	Ramsey	$38,202	$38,452		2/26/2025
Paula Rosato and Carmine Rosato	USTGR	Ocean	Bayville	$24,565	$24,815		4/23/2025
Peter Allan Hoggan Living Trust	USTGR	Mercer	Lawrenceville	$7,046	$7,296		6/26/2025
Peter Bograd and Theodora Ballas	USTGR	Bergen	Teaneck	$2,515	$2,765		6/13/2025
Peter Meloi	USTGR	Essex	Nutley	$15,336	$15,586		2/4/2025
Rachel Martinez-Malave	USTGR	Hudson	Jersey City	$22,392	$22,642		6/13/2025
Raul Otero and Jackie Otero	USTGR	Middlesex	Carteret Borough	$22,339	$22,589		5/19/2025
Reynillo Garcia and Zen Rhea Myers	USTGR	Gloucester	Deptford	$6,992	$7,242		3/25/2025
Richard Balogh	USTGR	Middlesex	New Brunswick	$5,384	$5,634		3/6/2025
Richard Diatchenko	USTGR	Camden	Berlin	$8,026	$8,276		10/23/2025
Richard Morrison and Maryann Morrison	USTGR	Middlesex	South Plainfield Borough	$13,459	$13,709		2/26/2025
Robert Britt	USTGR	Union	Rahway	$19,347	$19,597		4/30/2025
Robert Diggles and Darrie Eames	USTGR	Sussex	Vernon	$27,127	$27,377		1/24/2025
Robert Hanna	USTGR	Somerset	Hillsborough	$27,149	$27,399		5/15/2025
Robert Rosica	USTGR	Sussex	Fredon	$51,210	$51,460		9/16/2025
Robert Soccol and Susan Soccol	USTGR	Bergen	Garfield City	$294,059	$294,309		12/5/2025
Ron Kopec and Marion Kopec	USTGR	Sussex	Wantage	$2,284	$2,534		4/14/2025
Rose Spar and Mario Spar	USTGR	Ocean	Toms River	$5,127	$5,377		1/1/2025
Roy Poulsen and Zenaida Poulsen	USTGR	Monmouth	Neptune	$54,192	$54,442		3/3/2025
Sarah Ann Openhym	USTGR	Sussex	Andover	$2,922	$3,172		10/8/2025
Shaun Carter	USTGR	Warren	Franklin	$16,994	$17,244		12/19/2025
Stephen McCarthy	USTGR	Morris	Denville	$57,085	$57,335		7/8/2025
Stephen McCarthy	USTGR	Morris	Denville	$71,250	$71,500		10/23/2025
Stephen Minnella	USTGR	Bergen	Hackensack City	$32,222	$32,472		10/18/2025
Stowaway Storage Center, Inc.	USTGR	Atlantic	Hammonton Town	$529,705	$529,955		5/15/2025
Stuart Spady	USTGR	Union	Roselle Borough	$1,000	$5,250		7/22/2025
Terri Mossi	USTGR	Morris	Randolph	$10,385	$10,635		8/13/2025
The Estate of Virginia Burgess	USTGR	Gloucester	Franklinville	$2,987	$3,237		11/12/2025
Theresa Haucke	USTGR	Morris	Roxbury	$18,877	$19,127		3/3/2025
Theresa Lorentzen	USTGR	Middlesex	Woodbridge	$23,639	$23,889		10/23/2025
Thomas Cogan and Colette Manauis	USTGR	Union	Mountainside Borough	$14,816	$15,066		4/23/2025
Thomas Dunay and Yvonne Dunay	USTGR	Sussex	Franklin Borough	$17,749	$17,999		2/11/2025

Applicant	Product Type	County	City	Amount	Total Project Cost	Expected New FT Eligible Jobs at Project Site	Closing Date
Thomas Kartman	USTGR	Somerset	Franklin	$24,523	$24,773		8/12/2025
Tia Smith and John Dimitrion	USTGR	Ocean	Berkeley Township	$66,193	$66,443		2/5/2025
Tiffany Adams	USTGR	Essex	Irvington	$27,235	$27,485		1/9/2025
Tiffany Adams	USTGR	Essex	Irvington	$45,499	$45,749		7/29/2025
Tiffany Norris and Diana Norris	USTGR	Essex	Irvington	$14,057	$14,307		2/26/2025
Tomasello Auto Center	USTGR	Atlantic	Ventnor City	$114,359	$114,859		1/7/2025
Victor Emonyon	USTGR	Union	Union	$7,232	$7,482		8/12/2025
Vito Scalera and Frances Scalera	USTGR	Bergen	Bergenfield Borough	$40,453	$40,703		7/15/2025
Wesley Stigler and Kylie Stigler	USTGR	Sussex	Wantage	$4,856	$5,106		3/3/2025
William Austin	USTGR	Bergen	Teaneck	$6,256	$6,506		5/15/2025
William Chamberlin and Patricia Chamberlin	USTGR	Camden	Collingswood Borough	$17,640	$17,890		11/14/2025
William Horan and Sharon Horan	USTGR	Bergen	Wood-ridge Borough	$11,880	$12,130		2/3/2025
William Kianka	USTGR	Mercer	Hopewell	$10,797	$11,047		3/19/2025
William Loftis	USTGR	Sussex	Stanhope Borough	$10,789	$11,039		6/23/2025
William Miller	USTGR	Morris	Butler Borough	$4,354	$4,604		7/3/2025
William Radigan and Lori Radigan	USTGR	Essex	Verona	$8,143	$8,393		3/7/2025
Willie Cooper and Dolores Cooper	USTGR	Bergen	Teaneck	$41,160	$41,410		9/16/2025
Willie Cooper and Dolores Cooper	USTGR	Bergen	Teaneck	$113,215	$113,465		1/28/2025
Willie McGuire	USTGR	Essex	East Orange City	$129,981	$130,231		7/18/2025
Xoana Guzman	USTGR	Passaic	Clifton	$117,577	$117,827		1/22/2025
Yolanda Hernandez	USTGR	Hudson	Hoboken	$17,069	$17,319		8/6/2025
Zachary Massay	USTGR	Essex	East Orange City	$21,050	$21,300		3/19/2025
Zachary Rosenberg	USTGR	Monmouth	Wall	$28,983	$29,233		4/8/2025
Conscious Venture Partners, LLC	VFLPIVF			$7,500,000			7/25/2025
NVP Capital EDA Fund, L.P.	VFLPIVF			$806,316			2/11/2025
nvp capital Fund II, L.P.	VFLPIVF			$4,031,579			2/11/2025
Red Bike Capital LLC	VFLPIVF			$5,000,000			12/2/2025
Tale Venture Partners LLC	VFLPIVF			$7,500,000			12/2/2025

MEMORANDUM

TO: Members of the Authority

FROM: Evan Weiss
Chief Executive Officer

DATE: October 22, 2026

RE: Authority's Audited Financial Statements for the year ending December 31, 2025

Summary

The Members of the Board are requested to approve the Authority's Audited Financial Statements for the year ending December 31, 2025.

Background

As required pursuant to Executive Order 122 (McGreevey), the Authority's independent auditor met with the Audit Committee on October 1, 2026, to provide a post-audit review of the 2025 audit and the Committee accepted the results of the audit at that time.

The audited financial statements for the year ending December 31, 2025, are attached to this Board Memo for Approval of the Members of the Board.

Upon approval, this report will be submitted to the Authorities Unit, posted to the NJEDA website, and transmitted electronically to members of the Legislature.

Recommendation:

Authority staff have prepared the Authority's Audited Financial Statements for the year ending December 31, 2025, and recommends Members' approval to submit the report to the Governor's Authorities Unit, post to the Authority's website, and transmit to the Legislature.

Evan Weiss, CEO

Exhibit A - Audited Financial Statements for Year Ending 12/31/25.

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)

FINANCIAL STATEMENTS AND REQUIRED SUPPLEMENTARY INFORMATION

YEARS ENDED DECEMBER 31, 2025 AND 2024

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Financial Statements

Years Ended December 31, 2025 and 2024

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PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

INDEPENDENT AUDITORS' REPORT

Management and Members
of the New Jersey Economic Development Authority
Trenton, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the fiduciary fund of the New Jersey Economic Development Authority ("Authority"), a component unit of the State of New Jersey, as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the fiduciary fund of the Authority, as of December 31, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

We draw attention to Note 15 in the notes to the financial statements which discloses the effects of the Authority's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 101, "*Compensated Absences".* Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's

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ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our

inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

PKF O'Connor Davies, LLP

Cranford, New Jersey
October 1, 2026

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Management's Discussion and Analysis

Years Ended December 31, 2025 and 2024

This section of the New Jersey Economic Development Authority's ("Authority" or "NJEDA") annual financial report presents management's discussion and analysis of the Authority's financial performance during the fiscal years ended on December 31, 2025 and 2024. Please read it in conjunction with the Authority's financial statements and accompanying notes.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual financial report consists of three parts: Management's Discussion and Analysis, the basic financial statements, and required supplementary information. The Authority is a self-supporting entity and follows enterprise fund reporting; accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Enterprise fund statements offer short and long-term financial information about the activities and operations of the Authority. These statements are presented in a manner similar to a private business engaged in such activities as real estate development, investment banking, commercial lending, construction management and consultation. While detailed sub-fund information is not presented, separate accounts are maintained for each program to ensure that funds are used for their intended purposes in compliance with specific appropriations, grant awards, federal regulations, and bond requirements.

2025 FINANCIAL HIGHLIGHTS

- The Authority's total net position increased $367.3 million (or 18.4%) primarily due to receipt of State appropriations for new economic development initiatives and Federal American Rescue Plan Act funds for COVID-19 emergency assistance programs, all of which had not been disbursed before the end of the year.
- State and Federal appropriations increased $400.5 million (or 109.5%) and program payments increased $137.1 million (or 87.8%) driven largely by the timing of the receipt and subsequent disbursement of a broader range of state and federal funds supporting business emergency assistance and economic recovery initiatives.
- Program costs increased $20.8 million (or 46.6%) due largely to the administration of a greater number of initiatives.
- Program Services fees decreased $1.8 million (or -14.9%) due to lower levels of servicing for existing programs. The decrease was partially offset by growth in new initiatives.
- Interest income from investments increased $6.5 million (or 15.3%) primarily due to higher investment balances in 2025.
- Interest income on notes increased $1.8 million (or 28.2%), driven primarily by new lending activity, while financing fees rose $1.1 million (or 16.5%).

2024 FINANCIAL HIGHLIGHTS

- The Authority's total net position increased $138.3 million (or 7.4%) primarily due to receipt of State appropriations for new economic development initiatives and Federal American Rescue Plan Act funds for COVID-19 emergency assistance programs, all of which had not been disbursed before the end of the year.
- Program Services fees decreased $3.6 million (or -22.9%) due to a decrease in post-closing servicing fees for new initiatives.
- Interest income from investments increased $14.7 million (or 52.3%) due to an increase in interest rates.
- The net pension liability increased $5.7 million (or 10.0%) while administrative expenses increased $18.0 million (or 25.8%) due to a change in the Authority's proportionate share of the State of New Jersey's net pension liability, coupled with an increase in expenses related to the administration of new initiatives.
- Program costs increased $9.7 million (or 27.9%) due largely to increased expenditures for the administration of new initiatives.
- Loss provision expense-net decreased $12.1 million (or -56.8%) due to a decrease in disbursements related to Authority loan programs.
- State and Federal appropriations decreased $411.6 million (or -53.0%) and program payments increased $54.9 million (or 54.2%) due largely to the timing of receipt and subsequent disbursement of various state and federal funds for business emergency assistance and economic recovery programs.

FINANCIAL ANALYSIS OF THE AUTHORITY

Net Position. The following table summarizes the Statement of Net Position at December 31, 2025, 2024 and 2023:

	2025	2024 (Restated)	2023
Assets:			
Other assets	$ 1,990,358,173	$ 1,664,246,069	$ 1,627,625,052
Capital assets, net	582,395,083	524,777,410	391,379,425
Total assets	2,572,753,256	2,189,023,479	2,019,004,477
Deferred outflows of resources:			
Deferred outflow Pension related	24,021,552	24,535,867	21,383,393
Deferred outflow OPEB related	11,823,183	2,027,448	4,131,940
Total deferred outflows of resources	35,844,735	26,563,315	25,515,333
Liabilities:			
Current liabilities	117,742,606	100,965,023	66,853,347
Net pension liability	62,899,162	62,246,933	56,591,208
Other noncurrent liabilities	20,158,463	18,645,020	14,701,449
Total liabilities	200,800,231	181,856,976	138,146,004
Deferred inflows of resources:			
Deferred inflow Pension related	6,036,830	3,760,165	3,690,501
Deferred inflow OPEB related	9,918,743	9,667,862	12,118,493
Deferred inflow Lease related	24,633,296	20,367,339	24,077,316
Total deferred inflows of resources	40,588,869	33,795,366	39,886,310
Net position:			
Net investment in capital assets	568,072,575	514,492,913	383,286,234
Restricted	72,366,470	78,355,923	79,419,033
Unrestricted	1,726,769,846	1,407,085,616	1,403,782,229
Total net position	$ 2,367,208,891	$ 1,999,934,452	$ 1,866,487,496

During 2025, the Authority's combined net position increased by $367.3 million due to:

$445.5 Million	State and Federal appropriations to the Authority – net of program payments and return of grant funds, for various economic initiatives, including Strategic Innovation Centers; Small Business Emergency Assistance; Regional Greenhouse Gas Initiative; and American Rescue Plan Act funds for COVID-19 emergency assistance programs.
$(167.3) Million	Operating expenses including administrative and program costs
$49.3 Million	Interest income earned on Authority investments and cash holdings
$39.8 Million	Other Authority program activity

During 2024 the Authority's combined net position increased by $138.3 million due to:

$70.2 Million	State appropriations to the Authority Economic Recovery Fund - net of program payments, for various economic initiatives, including Strategic Innovation Centers, Small Business Emergency Assistance, and Regional Greenhouse Gas Initiative
$17.7 Million	Federal American Rescue Act appropriations received for COVID-19 programs - net of disbursements
$42.8 Million	Interest income earned on Authority investments and cash holdings
$7.6 Million	Other Authority program activity

Operating Activities. The Authority charges financing fees that may include an application fee, commitment fee, closing fee, document execution fee and an annual servicing fee. The Authority also charges an agency fee for the administration of financial programs for various government agencies; a program service fee for the administration of Authority programs that are service provider based, rather than based on the exchange of assets such as the commercial lending program; and a real estate development fee for real estate activities undertaken on behalf of governmental entities and commercial enterprises. The Authority may also generate a return on investments in venture capital funds which invest, in whole or in part, in New Jersey based businesses. Interest income on investments, notes and intergovernmental obligations is recognized as earned. The Authority also earns income from operating leases and interest income on lease revenue from capital lease financings. Late fees are charged to borrowers who are delinquent in their monthly loan payments. All forms of revenue accrue to the benefit of the program for which the underlying source of funds is utilized. The Authority considers all activity to be operating activities, except as described in the following section.

Non-operating Activities. The Authority earns interest on idle cash and investments and may derive income from the sale of capital assets, as well as the receipt of state and federal appropriations which are used to administer specific programs on behalf of the State of New Jersey, and which directly benefit New Jersey based businesses. The Authority considers this activity to be non-operating in nature.

The following table summarizes the changes in operating and non-operating activities between fiscal years 2025, 2024 and 2023:

	2025	2024 (Restated)	2023
Operating revenues:			
Financing fees	$ 7,802,255	$ 6,696,538	$ 9,383,884
Lease revenue	9,622,491	9,602,741	9,196,572
Interest income - notes and leases	7,958,158	6,205,336	5,431,482
Other	16,178,485	20,444,029	24,563,917
Total operating revenues	41,561,389	42,948,644	48,575,855
Operating expenses:			
Administrative expenses	89,920,353	87,660,454	69,695,549
Interest expense	641,482	694,273	505,717
Depreciation	2,637,491	3,299,073	3,386,997
Lease Amortization	872,834	839,173	867,644
Loss provisions – net	7,714,169	9,199,693	21,307,606
Program costs	65,504,849	44,670,644	34,929,479
Total operating expenses	167,291,178	146,363,310	130,692,992
Operating (loss)	(125,729,789)	(103,414,666)	(82,117,137)
Nonoperating revenues and (expenses):			
Interest income – investments	49,294,444	42,758,036	28,076,562
Gain on sale of assets-net	-	-	8,379,846
Investment Loss provisions – net	(6,166,952)	-	-
State and Federal appropriations	766,091,038	365,600,207	777,184,437
Program payments	(293,274,521)	(156,177,416)	(101,255,024)
Return of grant funds	(27,276,764)	(12,886,625)	
Other (expense) revenue	4,336,983	2,432,998	5,323,930
Total nonoperating revenues and (expenses), net	493,004,228	241,727,200	717,709,751
Change in net position	367,274,439	138,312,534	635,592,614
Net position, beginning of year - as previously reported	1,999,934,452	1,866,487,496	1,230,894,882
Restatement - adoption of new accounting standard	-	(4,865,578)	-
Net position, beginning of year - as restated	1,999,934,452	1,861,621,918	1,230,894,882
Net position, end of year	$ 2,367,208,891	$ 1,999,934,452	$ 1,866,487,496

Operating Revenues

In 2025, the Authority's operating revenue increased on financing fees and interest income on notes due to new loan activity, while operating revenue from program services declined.

In 2024, the Authority's operating revenues decreased in the areas of financing fees and program services as the Authority made fewer loans.

Operating Expenses

In 2025, total operating expenses increased largely as a result of increases in program costs, due to an increase in the administration of new programs.

In 2024, total operating expenses increased largely as a result of increases in both general and administrative expenses and program costs, the former due to an increase in the Authority's proportionate share of the State of New Jersey's pension liability and the latter related to the administration of new programs. Loss provision expense decreased due to fewer loan closings.

Non-Operating Revenues and Expenses – Net

In 2025, non-operating revenues and expenses – net, increased by $251.3 million, primarily due to receipts of new State economic development initiatives and Federal American Rescue Plan Act appropriations, many of which had not yet been disbursed by year-end.

In 2024, non-operating revenues and expenses – net, decreased by $476.0 million due to the timing of receipts and disbursements of state appropriations and reductions in the amount of State and Federal appropriations and the timing of disbursements related to programs related to those funding sources.

Allowance for Credit Losses

Allowances for doubtful notes and guarantee payments are determined in accordance with guidelines established by the Office of the Comptroller of the Currency. The Authority accounts for its potential loss exposure through the use of risk ratings.

These specifically assigned risk ratings are updated to account for changes in financial condition of the borrower or guarantor, delinquent payment history, loan covenant violations, and changing economic conditions. The assigned risk rating classifications are consistent with the ratings used by the Office of the Comptroller of the Currency. Each risk rating is assigned a specific loss factor in accordance with the severity of the classification. Each month an analysis is prepared using the current loan balances, existing exposure on guarantees, and the assigned risk rating to determine the adequacy of the reserve. Any adjustments needed to adequately provide for potential credit losses (recoveries) are reported as a Loss Provision (Recovery).

The following table summarizes the Loan Allowance activity for the end of the period from December 31, 2023 through December 31, 2025:

December 31, 2023		
Allowance for loan losses	$ 55,473,799	
Accrued guarantee losses	3,603,000	
Total allowance		$ 59,076,799
2024 Provision for credit losses-net	8,765,148	
2024 Write-offs	(502,002)	8,263,146
December 31, 2024		
Allowance for loan losses	62,851,513	
Accrued guarantee losses	4,488,432	
Total allowance		67,339,945
2025 Provision for credit losses-net	7,497,347	
2025 Write-offs	(6,291,307)	1,206,040
December 31, 2025		
Allowance for loan losses	62,991,650	
Accrued guarantee losses	5,554,335	
Total allowance		$ 68,545,985

When management determines that the probability of collection is less than 50% of the remaining balance, it is the policy to assign a loss rating to the account. For an account rated as loss, a loss provision is recognized for the entire loan balance.

Loans are written-off against the loss allowance when it is determined that the probability of collection within the near term is remote. The recognition of a loss does not automatically release the borrower from the obligation to pay the debt. Should the borrower, guarantors, or collateral position improve in the future, any and all steps necessary to preserve the right to collect these obligations will be taken.

Aggregate gross loan and guarantee exposure at December 31, 2025 was $259,668,234, of which $248,870,573 or 96% is for loans and $10,797,661 for issued loan guarantees.

Aggregate gross loan and guarantee exposure at December 31, 2024 was $287,682,961, of which $277,803,442 or 97% is for loans and $9,879,519 for issued loan guarantees.

At December 31, 2025, the Authority maintained a Credit Loss Allowance of $62,991,650 or 24.3% of total exposure to cover potential losses in the loan and guaranty portfolio. Total write-offs for the year ended December 31, 2025, were $6,291,307 or 2.4% of the loan and guaranty exposure.

At December 31, 2024, the Authority maintained a Credit Loss Allowance of $62,851,513 or 21.9% of total exposure to cover potential losses in the loan and guaranty portfolio. Total write-offs for the year ended December 31, 2024, were $502,002 or 0.2% of the loan and guaranty exposure.

The Authority is a limited partner in various early-stage venture funds with the purpose of providing venture capital to exceptionally talented entrepreneurs to facilitate the growth of these companies. These investments are accounted for using the cost basis as they do not have a readily determinable market value. The Authority will establish a valuation allowance for these investments when it determines through a series of events that an other-than-temporary decrease in value has occurred.

The 2025 Loss Provisions – Net, of $8.7 million, including venture capital detail, are related to the following:

$	7,497,347	Loan and Guarantee Program activity
$	1,211,592	Venture Capital Funds and Capital Investments

The 2024 Loss Provisions – Net, of $9.2 million, including venture capital detail, are related to the following:

$	8,765,148	Loan and Guarantee Program activity
$	383,231	Venture Capital Funds and Capital Investments

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The Authority independently, or in cooperation with a private or governmental entity, acquires, invests in and/or develops vacant industrial sites, existing facilities, unimproved land, equipment and other real estate for private or governmental use. Sites developed, and equipment purchased for private use are marketed or leased to businesses that will create new job opportunities and tax ratables for the municipalities. Sites developed for governmental use for a fee may be leased to the State or State entities. For the majority of these leases, future minimum lease rental payments are equal to the debt service payments related to the bonds or notes issued for the applicable property. The following table summarizes the change in Capital Assets-Net between fiscal year 2025, 2024 and 2023:

	2025	2024	2023
Land	$ 86,714,434	$ 48,629,422	$ 48,629,422
Construction in progress	478,241,816	456,762,614	325,266,814
Total non-depreciable Capital assets	564,956,250	505,392,036	373,896,236
Buildings	85,067,130	85,067,129	81,722,446
Capital asset right to use lease	13,496,659	8,790,098	7,375,059
Leasehold improvements	37,325,056	37,325,055	36,883,519
Total depreciable/amortizable Capital assets	135,888,845	131,182,282	125,981,024
Less: accumulated depreciation/ amortization	(118,450,012)	(111,796,908)	(108,497,835)
Capital assets – net	$ 582,395,083	$ 524,777,410	$ 391,379,425

More detailed information about the Authority's capital assets is presented in the Notes to the financial statements.

Capital Debt. At year end, the Authority had no gross note principal outstanding; unchanged from the prior year.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide New Jersey citizens, and our customers, clients, investors and creditors, with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the appropriations and grants that it receives. If you have questions about this report or need additional information, contact Customer Care at (844) 965-1125, CustomerCare@njeda.gov, NJEDA, P.O. Box 990, Trenton, NJ 08625-0990, or visit our web site at: www.njeda.gov.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Statements of Net Position

	December 31, 2025	December 31, 2024 (Restated)
Assets		
Current assets:		
Cash and cash equivalents – restricted	$ 1,250,202,852	$ 970,766,634
Cash and cash equivalents – unrestricted	185,214,224	150,140,263
Investments	117,725,316	43,702,136
Receivables:		
Notes	32,482,597	32,691,114
Accrued interest on notes	510,721	341,602
Accrued interest on investments	1,753,039	1,478,134
Leases	5,358,298	2,779,146
Other receivables	17,949,131	21,148,673
Total receivables	58,053,786	58,438,669
Prepaid and other current assets	335,070	1,850,828
Total current assets	1,611,531,248	1,224,898,530
Noncurrent assets:		
Investments – unrestricted	101,744,193	161,346,854
Venture capital partnerships, net	64,588,896	45,776,818
Equity investments	30,286,653	14,101,634
Net other postemployment benefits asset	8,049,964	17,015,803
Prepaid and other noncurrent assets	1,457,657	1,363,657
Receivables:		
Notes	216,387,976	245,112,328
Accrued interest on notes	28,238	89,566
Leases	19,274,998	17,588,193
Unamortized discount	-	(195,801)
Total receivables	235,691,212	262,594,286
Allowance for doubtful notes receivable	(62,991,650)	(62,851,513)
Net receivables	172,699,562	199,742,773
Non-depreciable capital assets	564,956,250	505,392,036
Right to use lease assets, net	9,481,047	8,790,098
Depreciable/amortizable capital assets, net	7,957,786	10,595,276
Total capital assets, net	582,395,083	524,777,410
Total noncurrent assets	961,222,008	964,124,949
Total assets	2,572,753,256	2,189,023,479
Deferred outflows of resources		
Pension related	24,021,552	24,535,867
OPEB related	11,823,183	2,027,448
Total deferred outflows of resources	$ 35,844,735	$ 26,563,315

See notes to the financial statements.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Statements of Net Position (continued)

	December 31, 2025	December 31, 2024 (Restated)
Liabilities		
Current liabilities:		
Accrued liabilities	$ 18,704,016	$ 32,169,338
Unearned lease revenues	664,178	1,115,203
Leases payable	723,236	613,366
Lessee interest payable	344,261	348,425
Escrow deposits	94,178,914	63,581,248
Compensated absences	3,128,001	3,137,443
Total current liabilities	117,742,606	100,965,023
Noncurrent liabilities:		
Net pension liability	62,899,162	62,246,933
Leases payable	10,463,027	9,671,132
Unearned lease revenues	-	526,924
Accrued guarantee losses	5,554,335	4,488,432
Compensated absences	4,141,101	3,958,532
Total noncurrent liabilities	83,057,625	80,891,953
Total liabilities	200,800,231	181,856,976
Deferred inflows of resources		
Pension related	6,036,830	3,760,165
OPEB related	9,918,743	9,667,862
Lease related	24,633,296	20,367,339
Total deferred inflows of resources	40,588,869	33,795,366
Net position		
Net investment in capital assets	568,072,575	514,492,913
Restricted by Federal and State agreement	72,366,470	78,355,923
Unrestricted	1,726,769,846	1,407,085,616
Total net position	$ 2,367,208,891	$ 1,999,934,452

See notes to the financial statements.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Statements of Revenues, Expenses and Changes in Net Position

	Year Ended December 31, 2025	2024 (Restated)
Operating revenues		
Financing fees	$ 7,802,255	$ 6,696,538
Interest income – notes	6,450,921	4,927,044
Interest income – leases	1,507,237	1,278,292
Operating lease revenue	9,622,491	9,602,741
Agency fees	2,088,181	2,292,302
Program services	10,389,753	12,204,889
Real estate development	1,517,233	3,076,370
Distributions and warrants	1,199,243	836,578
Other	984,075	2,033,890
Total operating revenue	41,561,389	42,948,644
Operating expenses		
Salaries and benefits	64,691,263	64,777,386
General and administrative	25,229,090	22,883,068
Interest	641,482	694,273
Program costs	65,504,849	44,670,644
Depreciation	2,637,491	3,299,073
Lease amortization	872,834	839,173
Loss provisions – net	7,714,169	9,199,693
Total operating expenses	167,291,178	146,363,310
Operating loss	(125,729,789)	(103,414,666)
Nonoperating revenues (expenses)		
Interest income – investments	49,294,444	42,758,036
Unrealized gain on investment securities	4,336,983	2,432,998
State and Federal appropriations	766,091,038	365,600,207
Investment Loss provisions – net	(6,166,952)	-
Return of grant funds	(27,276,764)	(12,886,625)
Program payments	(293,274,521)	(156,177,416)
Nonoperating revenues – net	493,004,228	241,727,200
Change in net position	367,274,439	138,312,534
Net position, beginning of year - as previously reported	1,999,934,452	1,866,487,496
Restatement - adoption of new accounting standard	-	(4,865,578)
Net position, beginning of year - as restated	1,999,934,452	1,861,621,918
Net position – end of year	$ 2,367,208,891	$ 1,999,934,452

See notes to the financial statements.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Statements of Cash Flows

	Year Ended December 31, 2025	2024
Cash flows from operating activities		
Cash receipts from financing fees	$ 7,802,255	$ 6,770,060
Interest from notes	6,175,025	4,640,546
Lease rents	10,244,158	10,011,378
Agency fees	2,125,681	2,254,801
Program services	11,098,679	14,130,061
Real estate development	1,598,876	3,062,349
General and administrative expenses paid	(84,056,609)	(98,992,855)
Program costs paid	(63,075,273)	(44,375,022)
Collection of notes receivable	56,683,654	20,811,866
Loans disbursed	(29,186,589)	(37,289,609)
Deposits received	137,640,407	50,051,475
Deposits released	(107,042,741)	(13,953,257)
Net cash (used in) operating activities	(49,992,477)	(82,878,207)
Cash flows from noncapital financing activities		
Appropriations received	766,091,038	365,600,207
Return of grant funds	(27,276,764)	(12,886,625)
Program payments	(293,274,521)	(156,177,416)
Net cash provided by noncapital financing activities	445,539,753	196,536,166
Cash flows from capital and related financing activities		
Purchase of capital assets	(79,984,275)	(147,291,841)
Net cash (used in) capital and related financing activities	(79,984,275)	(147,291,841)
Cash flows from investing activities		
Interest from investments	49,019,538	42,386,820
Return on capital investments	(40,181,627)	(7,460,204)
Purchase of investments	(10,083,537)	(8,875,445)
Proceeds from sales and maturities of investments	192,804	2,599,113
Net cash (used in) by investing activities	(1,052,822)	28,650,284
Net increase/(decrease) in cash and cash equivalents	314,510,179	(4,983,598)
Cash and cash equivalents – beginning of year	1,120,906,897	1,125,890,495
Cash and cash equivalents – end of year	$ 1,435,417,076	$ 1,120,906,897
Cash and cash equivalents - restricted	$ 1,250,202,852	$ 970,766,634
Cash and cash equivalents - unrestricted	185,214,224	150,140,263
Cash and cash equivalents total	$ 1,435,417,076	$ 1,120,906,897

See notes to the financial statements.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Statements of Cash Flows (continued)

	Year Ended December 31, 2025	2024
Reconciliation of operating loss to net cash used in operating activities		
Operating loss	$ (125,729,789)	$ (103,414,666)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Loss provisions - net	7,714,169	9,151,728
Depreciation	2,637,491	3,299,073
Lease amortization	872,834	839,173
Amortization of discounts	(195,801)	(111,079)
Change in assets and liabilities:		
Notes receivables	28,932,869	(16,487,218)
Accrued interest receivables-notes	(107,791)	(226,648)
Lease payment receivables		-
Other receivables	1,744,216	(8,071,789)
Prepaid and other noncurrent assets	1,421,758	(1,015,926)
Capital investments	(1,199,243)	(836,578)
Accrued liabilities	13,465,322	(185,572)
Unearned lease revenues	(977,949)	(1,077,748)
Deposits	30,597,666	36,098,218
Other liabilities	(9,168,229)	(839,175)
Net cash (used in) operating activities	$ (49,992,477)	$ (82,878,207)
Noncash investing activities		
Unrealized gain in investment securities	$ 4,336,983	$ 2,432,998

See notes to the financial statements.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Employee Benefit Trust

Statements of Fiduciary Net Position

	December 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	$ 229,794	$ 652,814
Investments:		
U.S. Treasury securities	17,643,048	16,197,677
U.S. Agency securities	2,470,503	2,416,763
Corporate bonds	14,703,842	13,413,302
Municipal bonds	213,560	308,822
Total Fixed Income	35,030,953	32,336,564
Mutual Funds	18,715,750	15,936,278
Total investments	53,746,703	48,272,842
Accrued interest receivable	284,467	264,630
Total Assets	54,260,964	49,190,286
Liabilities		
Accounts payable and accrued expenses	-	12,483
Total liabilities	-	12,483
Net position – restricted for OPEB	$ 54,260,964	$ 49,177,803

See notes to the financial statements.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Employee Benefit Trust

Statements of Changes in Fiduciary Net Position

	Year Ended December 31, 2025	2024
Additions		
Employer contributions	$ 1,060,997	$ 889,343
Total contributions	1,060,997	889,343
Investment income:		
Interest and dividends	1,940,166	1,481,318
Net increase in fair value of investments	3,134,141	2,569,614
Net investment income	5,074,307	4,050,932
Total additions	6,135,304	4,940,275
Deductions		
Insurance premiums	1,040,513	889,343
Administrative expense	8,000	8,323
Other fees	3,630	3,630
Total deductions	1,052,143	901,296
Net change in Fiduciary Net Position	5,083,161	4,038,979
Net position – restricted for OPEB		
Beginning of year	49,177,803	45,138,824
End of year	$ 54,260,964	$ 49,177,803

See notes to the financial statements.

Note 1: Nature of the Authority

The New Jersey Economic Development Authority ("Authority") is a public body corporate and politic, constituting an instrumentality and component unit of the State of New Jersey ("State"). The Authority was established by Chapter 80, P.L. 1974 ("Act") on August 7, 1974, as amended and supplemented, primarily to provide financial assistance to companies for the purpose of maintaining and expanding employment opportunities in the State and increasing tax ratables in underserved communities. The Act prohibits the Authority from obligating the credit of the State in any manner.

On March 7, 2024, the Authority established a new subsidiary, New Jersey Green Bank ("NJGB"), which commenced operations in fiscal year 2024. The organization was created to assist the Authority in making climate and clean energy investments in order to help facilitate an equitable clean energy transition in New Jersey. NJGB is considered a blended component unit of the Authority. Although NJGB is a legally separate entity, the Authority is its sole member, has various operational powers, and appoints most of the Board members. See note 14 for additional information.

The Authority assists for-profit and non-profit enterprises with access to capital and primarily offers the following products and services:

(a) Bond Financing

The Authority issues tax-exempt private activity bonds and taxable bonds. The proceeds from these single issue or composite series bonds are used to provide long-term, below-market interest loans to eligible entities, which include certain 501(c)(3) nonprofit organizations, manufacturers, exempt public facilities, solid waste facilities, and local, county, and State governmental agencies for capital improvements including real estate acquisition, equipment, machinery, building construction and renovations. All such bonds are special conduit debt obligations of the Authority, are payable solely from the revenues pledged with respect to the issue, and do not constitute an obligation against the general credit of the Authority.

(b) Loans/Guarantees/Investments and Tax Incentives

The Authority directly provides loans, loan participations, loan guarantees and line of credit guarantees to for-profit and not-for-profit enterprises for various purposes to include: the acquisition of fixed assets; building construction and renovation; financing for working capital; technological development; and infrastructure improvements. The Authority also may provide financial assistance in the form of convertible debt and take an equity position in technology and life sciences companies through warrant options. In addition to lending and investing its own financial resources, the Authority administers several business growth programs supported through State appropriation/allocation, including the technology business tax certificate transfer program, the angel investor tax credit program, tax credits for film industry and digital media projects, job creation and retention incentive grants and tax credits, tax credits for capital investment in urban areas, and reimbursement grants based on incremental revenues generated by redevelopment projects. Other state mandated programs include loans/grants to support

hazardous discharge site remediation and petroleum underground storage tank remediation.

(c) Real Estate Development

The Authority independently, or in cooperation with a private or another governmental entity, acquires, invests in and/or develops vacant industrial sites, existing facilities, unimproved land, equipment and other real estate for private or governmental use. Sites developed, and equipment purchased for private use are marketed or leased to businesses that will create new job opportunities and tax ratables for municipalities. Sites are developed for governmental use for a fee and also may be leased to the State or State entities.

(d) Stronger NJ Business Programs

In 2013, the Authority was awarded a sub-grant from the New Jersey Department of Community Affairs for the purpose of administering a portion of the State's Community Development Block Grant Disaster Recovery allocation to support the recovery of businesses impacted by Superstorm Sandy. To achieve this, the Authority may provide grants and loans to eligible businesses, as well as financial assistance to governmental entities to support community development, neighborhood revitalization and other public improvement projects.

(e) COVID-19 Emergency Response Programs

In 2020, the Authority was awarded a sub-grant from the New Jersey Department of Treasury for the purpose of administering a portion of the State's federal CARES Act and American Rescue Plan Act allocations to support the recovery of businesses and economic disruptions caused by the COVID-19 pandemic. To achieve this, the Authority may provide grants, loans and guarantees to eligible businesses, to support emergency response programs aimed at stabilizing the state's economy.

(f) New Jersey Economic Development Authority Employee Benefit Trust

In 1988, the New Jersey Economic Development Authority ("Authority") established a single-employer post-employment defined benefit healthcare plan ("Plan") whereby the Authority provides the full cost of group health insurance and prescription coverage to those retirees and surviving spouses (and qualifying dependents) who have retired under the Authority's retirement system.

In October 2006, the Authority created the Employee Benefits Trust ("Trust"), an irrevocable trust to fund its Plan obligations. In no event shall any part of the principal or income of the Trust be paid or revert back to the Authority or be used for any purpose whatsoever other than for the exclusive benefit of retirees and their beneficiaries as defined by the Members of the Authority (the "Board"). No part of the assets of the Trust may inure to the exclusive benefit of any retiree or beneficiary other than by benefit payments for services provided in the administration of the Trust.

The State has the authority to establish and amend the benefit provisions offered and contribution requirements. There is no separate Board for the Trust as the Trust is administered by the Authority's management.

In compliance with GASB 84, *Fiduciary Activities*, the Authority reports the financial position of the Plan in its Financial Statements and Notes. Accordingly, the Financial Statements are included after those of the Authority and details of the Plan assets (investments) are contained in Note 3, Deposits and Investments. Additional information is included in the Required Supplementary Information section.

(g) Related-Party Transactions

The Authority has contracted with several other State entities to administer certain loan programs on their behalf for a fee. In order for the Authority to effectively administer the programs, the Authority has custody of the cash accounts for each program. The cash in these accounts, however, is not an asset of the Authority and, accordingly, the balances in these accounts have not been included in the Authority's statements of net position. The cash balances total $61,722,682 and $58,025,588 at December 31, 2025 and 2024, respectively. The following is a summary of the programs that the Authority manages on behalf of other State entities:

Department/Board	Program	2025	2024
Treasury	Local Development Financing Fund	$ 55,198,840	$ 51,497,910
Treasury	Business Employment Incentive Program	6,523,842	6,527,678

Note 2: Summary of Significant Accounting Policies

(a) Basis of Accounting and Presentation

The Authority is a self-supporting entity and follows enterprise fund reporting; accordingly, the accompanying financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. While detailed sub-fund information is not presented, separate accounts are maintained for each program and include certain funds that are legally designated as to use. Administrative expenses are allocated to the various programs.

In its accounting and financial reporting, the Authority follows the pronouncements of the Governmental Accounting Standards Board ("GASB"). GASB is the accepted standards setting body for establishing government accounting and financial reporting principles. The accounts of the Authority and its blended component unit are maintained on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States.

(b) Revenue Recognition

The Authority charges various program financing fees that may include an application fee, commitment fee, closing fee, issuance fee, annual servicing fee and a document execution fee. The Authority also charges a fee for the administration of financial programs for various government agencies and for certain real estate development and management activities. Fees are recognized when earned. State and Federal (passed-through the State) appropriations received for economic development or other programs that the State requests the Authority to administer are recognized when received by the Authority. When the Authority is the recipient of a grant, grant revenue is recognized when the Authority has complied with the terms and conditions of the grant agreements. The Authority recognizes interest income on lease revenue by amortizing the discount over the life of the related agreement. Operating lease revenue is recognized pursuant to the terms of the lease.

When available, it is the Authority's policy to first use restricted resources for completion of specific projects.

(c) Cash Equivalents

Cash equivalents are highly liquid debt instruments with original maturities of three months or less and units of participation in the State of New Jersey Cash Management Fund ("NJCMF").

(d) Investments

All investments, except for investment agreements, are stated at fair value. The fair value of investment securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers. The Authority also invests in various types of joint ventures and uses the cost method to record the acquisition of such investments, as the Authority lacks the ability to exercise significant control in the ventures. Under the cost method, the Authority records the investment at its historical cost and recognizes as income dividends received from net earnings of the Fund. Dividends received in excess of earnings are considered a return of investment and reduce the cost basis. These investments typically have a long-time horizon from when the Authority makes its initial investment to when it may receive any return on the investment. The Authority maintains a valuation allowance on specific investments when there is either a series of taxable losses or other factors may indicate that a decrease in value has occurred that is other than temporary. Capital investments are reported net of this valuation allowance.

(e) Guarantees Receivable

Payments made by the Authority under its various guarantee programs are reported as Guarantees Receivable. These receivables are expected to be recovered either from the lender, as the lender continues to service the loan, or from the liquidation of the underlying collateral. Recoveries increase Worth (the amount on deposit and available for payment) (see Note 7).

(f) Allowance for Doubtful Notes and Accrued Guarantee Losses

Allowances for doubtful notes and accrued guarantee losses are determined in accordance with guidelines established by the Office of the Comptroller of the Currency. These guidelines include classifications based on routine portfolio reviews of various factors that impact collectability.

(g) Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the New Jersey Public Employees' Retirement System (PERS) and additions to/deductions from PERS's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(h) Postemployment Benefits Other than Pensions (OPEB)

For purposes of measuring the net OPEB (asset)/liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Employee Benefit Trust (the "Trust") and additions to/deductions from the Trust's fiduciary net position have been determined on the same basis as they are reported by the Trust. For this purpose, the Trust recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(i) Leases

Authority as a Lessee

The Authority is a lessee for noncancellable leases of various building facilities. At the commencement of a lease, the Authority initially measures the lease obligation at the present value of payments expected to be made during the lease term. Subsequently, the lease obligation is reduced by the principal portion of lease payments made. Key estimates and judgments related to leases include how the Authority determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The Authority recognizes lease liabilities with an initial, individual value of $150,000 or more.

The Authority uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Authority uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease obligation are composed of fixed payments and any purchase option price that the Authority is reasonably certain to exercise. The Authority monitors changes in circumstances that would require a remeasurement

of its lease obligation and will remeasure if certain changes occur that are expected to significantly affect the amount of the lease obligation.

See Note 5 (ii) for detail.

Authority as a Lessor

The Authority is a lessor for noncancellable leases of various assets of the Authority with lease agreements that vary in length. The Authority initially measures the lease at the present value of payments expected to be received during the lease term. Key estimates and judgments to the lessor include (1) the discount rate used to determine the present value of expected lease payments, based on the lessee's estimated incremental borrowing rate, (2) the lease term including any non-cancellable period of the lease, and (3) the lease payments determined by the lease receipts included in the measurement of the lease that are composed of fixed payments from the lessee and any payment renewal option that the Authority is reasonably certain to exercise.

The Authority monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable if certain changes occur that are expected to significantly affect the amount of the lease receivable.

See Note 5 (i) for detail.

(j) Operating and Non-Operating Revenues and Expenses

The Authority defines operating revenues and expenses as relating to activities resulting from providing bond financing, direct lending, incentives, and real estate development to commercial businesses, certain not-for-profit entities, and to local, county and State governmental entities. Non-operating revenues and expenses include income earned on the investment of funds, proceeds from the sale of certain assets, State and Federal appropriations and program payments.

(k) Net Position

The Authority classifies its Net Position into three categories: net investment in capital assets; restricted; and unrestricted. Net investment in capital assets includes capital assets net of accumulated depreciation/amortization used in the Authority's operations as well as capital assets that result from the Authority's real estate development and operating lease activities. Restricted net position includes net position that has been restricted in use in accordance with State law, as well as Federal grant proceeds intended for specific projects, such as the State Small Business Credit Initiative ("SSBCI"). Unrestricted net position includes all net position not included above.

(l) Taxes

The Authority is exempt from all Federal and State income taxes and real estate taxes.

(m) Capitalization Policy

Unless material, it is the Authority's policy to expense all expenditures of an administrative nature. Administrative expenditures typically include expenses directly incurred to support staff operations, such as automobiles, information technology hardware and software, office furniture, and equipment.

With the exception of immaterial tenant fit-out costs of retail space that is sublet from the State of New Jersey, the Authority capitalizes all expenditures related to the acquisition of land, construction and renovation of buildings.

(n) Depreciation/Amortization Policy

Capital assets are stated at cost. Depreciation/Amortization is computed using the straight-line method over the following estimated economic useful lives of the assets:

Building	20 years
Building improvements	20 years
Camden Amphitheater, per terms of agreement	31 years
Leasehold improvements	Term of the lease
Tenant fit-out	Term of the lease
Vehicles	Expensed
Furniture and equipment	Expensed
Right to use lease assets	Term of the lease

(o) Recent and Upcoming Accounting Pronouncements

GASB issued Statement No. 101, *Compensated Absences* in June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023. Although not material to the Authority's financial statements, the Authority has adopted the Statement in the year ended December 31, 2025.

GASB issued Statement No. 102, *Certain Risk Disclosures*, in December 2023. This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The Authority has evaluated the requirements of this statement and determined that its adoption did not have a material impact on the Authority's financial statements for the year ended December 31, 2025.

GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. This Statement improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The Authority is in the process of evaluating the impact of adoption on the financial statements.

GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, in September 2024. This Statement enhances the clarity and usefulness of financial statements by requiring separate disclosures for certain capital assets, including lease assets, subscription-based IT arrangements, and intangible right-to-use assets. It also establishes disclosure requirements for capital assets held for sale to improve transparency regarding governmental asset management and disposition. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The Authority is in the process of evaluating the impact of adoption on the financial statements.

GASB issued Statement No. 105, *Subsequent Events*, in April 2025. This Statement establishes accounting and financial reporting requirements for subsequent events, including defining the subsequent-events time frame, distinguishing recognized from non-recognized subsequent events, and requiring disclosure of the date through which subsequent events were evaluated. The requirements are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter. The Authority is in the process of evaluating the impact of adoption on the financial statements.

(p) Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time.

The Authority reported deferred inflow amounts relating to the lease receivables. These amounts are deferred and amortized to lease revenue in a systematic and rational manner over the lease terms. The Authority also reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities. These amounts are detailed in the discussion of the Authority's Employee Retirement Systems in Note 10.

(q) Reclassifications

Certain reclassifications have been made to prior year balances to conform to current year presentation.

Note 3: Deposits and Investments

(a) Deposits

Operating cash is held in the form of Negotiable Order of Withdrawal ("NOW") accounts and money market accounts. At December 31, 2025, the Authority's bank balance was $197,591,315. Of the bank balance, $1,000,000 was insured with Federal Depository Insurance (FDIC).

Pursuant to GASB Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), the Authority's NOW accounts, as well as money market accounts and certificates of deposit, are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the Authority would not be able to recover the value of its deposit or investment). Deposits are considered to be exposed to Custodial Credit Risk if they are: uninsured, uncollateralized (securities are not pledged to the depositor), collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the government's (NJEDA) name. At December 31, 2025 and 2024, all of the Authority's deposits were collateralized by securities held in its name and, accordingly, not exposed to custodial credit risk.

Cash deposits at December 31, 2025 and 2024 were as follows:

Deposit Type	2025	2024
NOW Accounts	$ 178,129,102	$ 140,074,488
Money Market Accounts	7,085,122	10,065,775
Total Deposits	$ 185,214,224	$ 150,140,263

(b) Investments

Pursuant to the Act, the funds of the Authority may be invested in any direct obligations of, or obligations as to which the principal and interest thereof is guaranteed by, the United States of America or other obligations as the Authority may approve. Accordingly, the Authority directly purchases permitted securities and enters into interest-earning investment contracts.

As of December 31, 2025 and 2024, the Authority's total investments, excluding capital investments, amounted to $219,469,509 and $205,048,990, respectively. The Authority's investment portfolio ("Portfolio") is comprised of short to medium term bonds and is managed by a financial institution for the Authority. These investments include obligations guaranteed by the U.S. Government, Government Sponsored Enterprises, Money Market Funds, Corporate Debt rated at least A- by Standard & Poor's ("S&P") or equivalent by Moody's and Repurchase Agreements. The Portfolio is managed with the investment objectives of: preserving capital, maintaining liquidity, achieving superior yields, and providing consistent returns over time. In order to limit interest rate risk, investments are laddered, with maturities ranging from several months to a maximum of five years.

Investment of bond proceeds is made in accordance with the Authority's various bond resolutions. The bond resolutions generally permit the investment of funds held by the trustee in the following: (a) obligations of, or guaranteed by, the State or the U.S. Government; (b) repurchase agreements secured by obligations noted in (a) above; (c) interest-bearing deposits, in any bank or trust company, insured or secured by a pledge of obligations noted in (a) above; (d) State of New Jersey Cash Management Fund (NJCMF); (e) shares of an open-end diversified investment company which invests in obligations with maturities of less than one year of, or guaranteed by, the U.S. Government or Government Agencies; and (f) non-participating guaranteed investment contracts.

In order to maximize liquidity, the Authority utilizes the NJCMF as an investment. All investments in the NJCMF are governed by the regulations of the State of New Jersey, Department of Treasury, Division of Investment, which prescribes specific standards designed to ensure the quality of investments and to minimize the risks related to investments. The NJCMF invests pooled monies from various State and non-State agencies in primarily short-term investments. These investments include: U.S. Treasuries; short-term commercial paper; U.S. Agency Bonds; Corporate Bonds; and Certificates of Deposit. Agencies that participate in the NJCMF typically earn returns that mirror short-term investment rates.

Monies can be freely added or withdrawn from the NJCMF on a daily basis without penalty. At December 31, 2025 and 2024, the Authority's balance in the NJCMF is $1,169,093,607 and $884,533,662, respectively. The fair value is measured based on net asset value ("NAV") which approximates $1 per share.

Custodial Credit Risk

Pursuant to GASB 40, the Authority's investments are profiled to determine if they are exposed to custodial credit risk. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government (NJEDA), and are held by either: the counterparty (institution that pledges collateral to government or that buys/sells investments for government) or the counterparty's trust department or agent but not in the name of the government. Investment pools such as the NJCMF and open-ended mutual funds including Mutual Bond Funds are deemed not to have custodial credit risk. As of December 31, 2025 and 2024, no investments are subject to custodial credit risk as securities in the Portfolio are held in the name of the Authority.

Concentration of Credit Risk

The Authority does not have an investment policy regarding concentration of credit risk; however, the Authority's practice is to limit investments in certain issuers. No more than 5% of the Authority funds may be invested in individual corporate and municipal issuers; and no more than 10% in individual U.S. Government Agencies. As of December 31, 2025 and 2024, no investments exceeded 5% of the total. Investments issued by or guaranteed by the U.S. Government, mutual fund investments, and pooled investments are exempt from this requirement.

Credit Risk

The Authority does not have an investment policy regarding the management of credit risk, as outlined above. GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S.

Government. All investments in U.S. Agencies are rated Aaa by Moody's and AA+ by S&P. The mutual bond fund was rated AAA by S&P. Corporate bonds were rated AAA,AA,AA-,A+,A,A-,BBB+ by S&P. Municipal bonds were rated AAA,AA+,AA by S&P and Aa1,Aa2 by Moody's. The NJCMF is not rated.

Interest Rate Risk

The Authority does not have a policy to limit interest rate risk, however, its practice is to hold investments to maturity.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the financial statement measurement date. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1 – unadjusted quoted prices in active markets for identical assets;
- Level 2 – quoted prices other than those included within Level 1 and other inputs that are observable for the asset or liability, either directly or indirectly;
- Level 3 – unobservable inputs for an asset or liability.

As of December 31, 2025 and 2024, the Authority had the following investments and maturities:

		December 31, 2025			
			Maturities	Maturities	Fair Value as of
Investment Type	Level	Fair Value	Less than 1 Year	1–5 Years	December 31, 2024
Investments by fair value level					
Debt Securities:					
U.S. Treasuries	1	$ 141,253,588	$ 33,112,970	$ 108,140,618	$ 128,932,738
U.S. Agencies	2	1,783,744	-	1,783,744	9,247,414
Corporate Bonds	2	71,949,043	3,310,298	68,638,745	62,128,462
Municipal Bonds	2	1,460,728	-	1,460,728	1,912,824
Certificate of deposit	2	2,829,603	-	2,829,603	2,827,552
Mutual Bond Funds	1	78,034,919	78,034,919	-	86,232,972
Total investments by fair value level		297,311,625	$ 114,458,188	$ 182,853,437	291,281,962
Investment Pool at NAV					
State of NJ Cash Management Fund		1,169,093,607			884,533,662
Total investments measured at fair value		1,466,405,232			1,175,815,624
Less: amounts reported as cash equivalents		(1,246,935,723)			(970,766,634)
Total investments		$ 219,469,509			$ 205,048,990

Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique.

(c) Special Purpose Investments

Pursuant to the Authority's mission, from time to time, in order to expand employment opportunities in the State and to spur economic development opportunities, the Authority, with

the authorization of the Board, will make special purpose investments. These special purpose investments include the Authority's participation as a limited partner in various venture funds formed with the primary purpose of providing venture capital to exceptionally talented entrepreneurs dedicated to the application of proprietary technologies or unique services in emerging markets and whose companies are in the expansion stage. At December 31, 2025 and 2024, the aggregate value of the Authority's investment in these funds is $64,588,896 and $45,776,818, respectively. As a limited partner, the Authority receives financial reports from the managing partner of the funds, copies of which may be obtained by contacting the Authority.

For the purpose of financial reporting, the ownership in stock or equity interest in connection with economic development activities, such as providing venture capital, does not meet the definition of an investment because the asset is held primarily to further the economic development objectives of the Authority. Accordingly, the Authority uses the cost method as the measurement basis.

At December 31, 2025 and 2024, the Authority also held other equity investments of $30,286,653 and $14,101,634, respectively. The investments were held in the form of stock.

(d) Fiduciary Activities – OPEB Trust

OPEB Trust Deposits and Investments

The Trust's investments are made in accordance with the provisions of the Authority's Investment Policy (the "Investment Policy"). The goals of the Investment Policy are to invest for the sole purpose of funding the OPEB Plan obligation of the Authority in a prudent manner, and to conserve and enhance the value of the Trust assets through appreciation and income generation while maintaining a moderate investment risk.

The Trust has retained an investment consultant to ensure that strategic investment diversification is attained, to employ investment managers with expertise in their respective asset classes, and to closely monitor the implementation and performance of the respective investment strategies.

The Trust is currently invested in the following securities within the current investment policy limitations:

Asset Class	2025 Exposure	2024 Exposure
Equities	34.7%	32.6%
Fixed Income:		
U.S. Treasury	32.7	33.1
U.S. Agency	4.6	5.0
Corporate bonds	27.2	27.4
Municipal	0.4	0.6
Cash and cash equivalents	0.4	1.3

The current investment policy restricts the investments to a target allocation of 30% of investments in U.S. equities with 70% in fixed income as follows: U.S. Treasury obligations, federal instrumentality securities, corporate debt, taxable municipal bonds, commercial paper, repurchase agreements and money market mutual funds.

The Trust does not have an investment policy regarding concentration of credit risk, however, the Trust's practice is to limit investments in certain issuers. The current investment philosophy represents a long-term perspective. When asset weightings fall outside the Investment Policy range, the investment advisor shall advise the Trust on potential investment courses of action and the Trust may elect to rebalance the Trust asset mix.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the financial statement measurement date. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1 – value based on quoted prices in active markets for identical assets.
- Level 2 – value based on significant other observable inputs such as a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.
- Level 3 – value based on inputs that are unobservable and significant to the fair value measurement such as discounted cash flows.

		December 31, 2025				
Investment Type	Level	Fair Value	Investments Less than 1 Year	Maturities 1–5 Years	Maturities 6-10 Years	Fair Value as of December 31, 2024
Investments by fair value level						
U.S. Treasuries	1	$ 17,643,048	$ 1,353,869	$ 9,822,089	$ 6,467,090	$ 16,197,677
U.S. Agencies	2	2,470,503		846,193	1,624,310	2,416,763
Corporate Bonds	2	14,703,842	847,061	9,076,696	4,780,085	13,413,302
Municipal Bonds	2	213,560	-	213,560	-	308,822
Mutual bond funds	1	229,794	229,794	-	-	652,814
Mutual funds	1	18,715,750	18,715,750	-	-	15,936,278
Total investments by fair value level		53,976,497	21,146,474	19,958,538	12,871,485	48,925,656
Less amounts reported as cash equivalents per the financial statements		(229,794)				(652,814)
Total investments per the financial statements		$ 53,746,703				$ 48,272,842

Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique.

The following discusses the Trust's exposure to common deposit and investment risks related to custodial credit, credit, concentration of credit, interest rate and foreign currency risks as of December 31, 2025.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure of a depository financial institution, the Trust's deposits may not be returned. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Trust and are held by either the depository financial institution or the depository financial institution's trust department or agent but not in the Trust's name.

The Trust manages custodial credit risk by limiting its investments to highly rated institutions and or requiring high quality collateral be held by the trustee in the name of the Trust.

Credit Risk

Credit risk exists when there is a possibility the issuer or other counterparty to an investment may be unable to fulfill its obligations. The Trust has an investment policy regarding the management of Credit Risk, as outlined above. GASB Statement No. 40, Deposit and Investment Risk Disclosures, requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. All investments in U.S. Agencies ($2,470,503) and U.S. Treasuries ($17,643,048) are rated AA+ by Standard & Poor's ("S&P"). Corporate bonds were rated AA+/AA/AA-/A+/A/A-/BBB+/BBB ($14,703,842) by S&P. Municipal bonds were rated AAA and AA+ ($213,560) by S&P. The Dreyfus Cash Management Fund ($229,794) was rated AAA by S&P.

As of December 31, 2025, the Trust's fixed income investments totaled $35,030,953.

Corporate debt, when purchased, must be rated no less than BBB or the equivalent by at least two Nationally Recognized Statistical Rating Organizations ("NRSRO"). Taxable municipal bonds should be rated at least A- or the equivalent at the time of purchase by at least two NRSROs. Commercial paper and repurchase agreements should have the ratings of at least A-1 by two or more NRSROs. Money market mutual funds and local government investment pools must have a rating of AAA by one or more NRSROs.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of the Trust's investment in a single issuer. Investments of Trust assets are diversified in accordance with the Authority's investment policy that defines guidelines for the investment holdings. The asset allocation in the investment portfolio should be flexible depending upon the outlook for the economy and the securities markets. As of December 31, 2025, none of the Trust's individual investments comprised more than 5% of total investments. U.S. Government issued securities (U.S. Treasury securities) are exempt from this requirement.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Within the fixed income and cash portions of the portfolio it is managed using the effective duration methodology.

This methodology is widely used in the management of fixed income portfolios in that it quantifies with greater precision the amount of risk due to interest rate changes. The weighted duration of the fixed income portfolio at December 31, 2025 is 3.65 years. In the equities section of the portfolio interest rate risk is managed by limiting equity exposure to approximately 30% of the portfolio and investing in mutual funds that limit risk by diversifying holdings and purchasing companies of lower risk.

Rate of Return

As required by GASB Statement 74, the annual money weighted rate of return on trust investments, net of investment expenses was 9.92% and 8.49% for the years ended December 31, 2025 and 2024, respectively. The calculation is based on monthly income and average monthly investment balances.

Note 4: Notes Receivable

Notes receivable consist of the following:

	December 31, 2025	December 31, 2024
Economic Development Fund ("EDF") loan program; interest ranging up to 4.8%; maximum term of 16 years	$ 31,352,188	$ 29,694,454
Economic Recovery Fund ("ERF") loan and guarantee programs; interest ranging up to 6.9%; maximum term of 30 years	130,011,063	157,379,249
Hazardous Discharge Site Remediation ("HDSR") loan program; interest ranging up to 5.0%; maximum term of 7 years	867,075	738,864
Stronger NJ Business (SNJ) loan program; interest ranging up to 2.6%; maximum term of 30 years	79,993,443	81,199,174
United States Economic Development Authority (USEDA) loan program; interest rate of 0.0%; maximum term of 10 years	6,646,804	8,791,701
	$ 248,870,573	$ 277,803,442

Aggregate Notes Receivable activity for the year ended December 31, 2025 was as follows:

	Beginning Balance	Loan Disbursements	Loan Receipts	Write-offs, Adjustments, Restructures – Net	Ending Balance	Amounts Due Within One Year
EDF/ERF	$ 187,073,703	$ 24,466,543	$ (49,708,312)	$ (468,683)	$ 161,363,251	$ 27,389,004
HDSR	738,864	277,410	(149,199)	-	867,075	518,778
SNJ	81,199,174	4,442,636	(5,628,654)	(19,713)	79,993,443	3,500,394
USEDA	8,791,701	-	(1,197,489)	(947,408)	6,646,804	1,074,421
	$ 277,803,442	$ 29,186,589	$ (56,683,654)	$ (1,435,804)	$ 248,870,573	$ 32,482,597

Note 5: Leases

(i) Authority as Lessor

At December 31, 2025, capital assets with a carrying value of $134,219,034 and accumulated depreciation of $104,157,636 are leased to commercial enterprises. These leases generally provide the tenant with renewal and purchase options. Aggregate minimum lease receipts are expected as follows, which include leases under one year in term not subject to GASB Statement No. 87 and leases capitalized in prior years prior to implementation of GASB Statement No. 87:

2026	$ 7,116,887
2027	3,975,368
2028	3,577,798
2029	3,675,166
2030	3,105,145
2031-2034	8,871,613
	$ 30,321,977

Certain leases of the Authority are subject to GASB Statement No. 87 which covers leases that are over one year in length. A receivable is recognized for the total discounted present value of future lease payments. The interest rate used in this calculation is the Authority's long-term annual rate of return which was 5.0% for 2025 and 2024. Interest income and lease revenue is recognized over the life of the lease. The receivable was $24,633,295 as of December 31, 2025, and $20,367,339 as of December 31, 2024.

The receivable is offset by a corresponding amount in deferred inflows due to leases representing income to be recognized over the life of the lease. Interest revenue related to leases was $1,507,237 for 2025 and $1,278,292 for 2024.

Future expected lease payments are summarized in the following table:

	Lease Interest Revenue	Lease Receivables/ Deferred Inflows	Total
2026	$ 1,231,665	$ 5,358,298	$ 6,589,963
2027	963,750	3,011,618	3,975,368
2028	813,169	2,764,629	3,577,798
2029	674,937	3,000,228	3,675,165
2030	524,926	2,580,219	3,105,145
2031-2034	953,310	7,918,303	8,871,613
	$ 5,161,757	$ 24,633,295	$ 29,795,052

(ii) Authority as Lessee

The Authority leases commercial property, buildings, and office space for use by Authority staff. Aggregate rental payments for the current year amounted to $1,633,631. The respective lease terms for these leasehold interests in commercial property are over one year in length and are, similarly, subject to GASB Statement No. 87. A lease liability is recognized for the total discounted present value of the future lease payments. A right-to-use asset is also recognized in an amount equivalent to the initial measurement of the lease liability. Separate calculations were made for each leasehold interest, based on property-significant annual rates ranging from 5.398% to 8.540%. Interest expense and lease amortization expense are recognized over the life of each respective leasehold interest.

The lease liability was $11,530,524 as of December 31, 2025, and $10,284,498 as of December 31, 2024. The net right-to-use lease asset was $9,481,047 as of December 31, 2025, and $8,790,098 as of December 31, 2024. Interest expense related to leases was $641,482 for 2025 and $694,273 for 2024. Lease Amortization expense is calculated based on the straight-line method over the term of each respective leasehold interest. The amounts for December 31, 2025 and 2024 were $872,834, and $839,173, respectively. Future expected lease payments are summarized in the following table:

	Interest	Principal	Total
2026	$ 761,201	$ 723,236	$ 1,484,437
2027	686,009	958,663	1,644,672
2028	595,800	1,097,907	1,693,707
2029	492,983	1,246,938	1,739,920
2030	398,465	709,835	1,108,300
2031-2035	1,738,851	825,873	2,564,724
2036-2040	1,448,283	1,383,379	2,831,662
2041-2045	982,424	2,143,960	3,126,384
2046-2050	293,082	2,440,733	2,733,815
	$ 7,397,098	$ 11,530,524	$ 18,927,622

Note 6: Capital Assets

Capital asset activity for the years ended December 31, 2025 and 2024 was as follows:

	December 31, 2024	Additions	Reductions	December 31, 2025
Capital assets not being depreciated:				
Land	$ 48,629,422	$ 38,085,012		$ 86,714,434
Construction in progress	456,762,614	21,479,202		478,241,816
Total non-depreciable assets	505,392,036	59,564,214	-	564,956,250
Capital assets being depreciated/amortized:				
Buildings	85,067,132	-	$ 2	85,067,130
Right to use lease assets	11,895,523	1,601,136		13,496,659
Leasehold improvements	37,325,051	5		37,325,056
Total depreciable/amortizable assets	134,287,706	1,601,141	2	135,888,845
Less: accumulated depreciation	111,796,907	2,637,493		114,434,400
Less: accumulated amortization	3,105,425	910,187		4,015,612
Total accumulated depreciation and amortization	114,902,332	3,547,680		118,450,012
Capital assets – net	$ 524,777,410	$ 57,617,675	$ 2	$ 582,395,083

	December 31, 2023	Additions	Reductions	December 31, 2024
Capital assets not being depreciated:				
Land	$ 48,629,422	$ -	$ -	$ 48,629,422
Construction in progress	325,266,814	134,626,188	3,130,388	456,762,614
Total non-depreciable assets	373,896,236	134,626,188	3,130,388	505,392,036
Capital assets being depreciated/ amortized:				
Buildings	81,722,446	3,344,686		85,067,132
Right to use lease assets	9,641,314	2,254,209		11,895,523
Leasehold improvements	36,883,515	441,536		37,325,051
Total depreciable/amortizable assets	128,247,275	6,040,431		134,287,706
Less: accumulated depreciation	108,497,834	3,299,073		111,796,907
Less: accumulated amortization	2,266,252	839,173		3,105,425
Total accumulated depreciation and amortization	110,764,086	4,138,246		114,902,332
Capital assets – net	$ 391,379,425	$ 136,528,373	$ 3,130,388	$ 524,777,410

In January 2025, federal actions affecting offshore wind development resulted in the withdrawal of federal funding support and the issuance of stop-work orders for several offshore wind projects. As a result, construction activities on numerous wind-related projects were suspended, including projects associated with, or otherwise anticipated to rely on, NJEDA's anticipated Wind Port operations. In response to these federal actions, NJEDA stopped construction activities at the Wind Port and paused discussions with its primary prospective tenant.

Since that time, multiple legal challenges to federal offshore wind policies and project-specific actions have been filed in federal courts, several of which remain pending. In addition, certain stop-work orders have been challenged through judicial proceedings, contributing to continued uncertainty regarding the future regulatory environment for offshore wind development. Based on current regulatory developments, ongoing litigation, and recent judicial decisions favoring wind projects, the Authority recognizes the impairment as temporary.

Based on the outcome of an independent study, the temporary impairment on the leased and owned projects as of December 31, 2025 could result in up to and potentially including a total loss if a permanent impairment is eventually determined, consistent with GASB Statement No. 42: *Accounting and Financial Reporting for Impairment of Capital Assets*. As of December 31, 2025, New Jersey Wind Port assets on the Authority's Statement of Net Position included land and construction in progress with carrying values of $24,307,510 and $466,461,205, respectively. Additionally, as of December 31, 2025, the Authority's unrestricted net position includes $139,546,080 of unexpended funds related to the New Jersey Wind Port, which if no further investment is made by the Authority related to this project, may be due back to the State of New Jersey.

Note 7: Commitments and Contingencies

(a) Loan and Bond Guarantee Programs

The Authority has a special binding obligation regarding all guarantees to the extent that funds are available in the guarantee accounts as specified in the guarantee agreements. Guarantees are not, in any way, a debt or liability of the State.

(1) Economic Recovery Fund

The guarantee agreements restrict the Authority from approving any loan or bond guarantee if, at the time of approval, the Debt (exposure and commitments) to Worth (the amount on deposit and available for payment) ratio is greater than 5 to 1. At any time, payment of the guarantee is limited to the amount of Worth within the guarantee program account. Principal payments on guaranteed loans and bonds reduce the Authority's exposure. At December 31, 2025, Debt was $10,797,661 and Worth was $997,741,004, with a ratio of 0.01 to 1.

(2) State Small Business Credit Initiative Fund

The Federal grant agreement restricts the Authority from approving any loan or bond guarantee if, at the time of approval, the Debt to Worth ratio is greater than 1 to 1. At any time, payment of the guarantee is limited to the amount of Worth within the State Small Business Credit Initiative Fund. At December 31, 2025, the Fund had no Debt, and Worth was $0.

(b) Loan Program Commitments and Project Financings

At December 31, 2025, the Authority has $9,733,065 of loan commitments not yet closed or disbursed and $126,671,012 of project financing commitments.

Note 8: State and Federal Appropriations and Program Payments

The Authority receives appropriations from the State of New Jersey, as part of the State's annual budget, for purposes of administering certain grant programs enacted by State statute, and has

also received appropriations from the United States Department of Housing and Urban Development, as well as the Federal Emergency Management Agency, via the State of New Jersey, for purposes of administering certain loan and grant programs for businesses in connection with the aftermath of Superstorm Sandy in October 2012, and for purposes of administering certain emergency grant programs for businesses adversely impacted by the COVID-19 pandemic. The Authority recognizes the disbursement of these funds to grantees as program payments. In each year since 2020, the Authority has received appropriations from the United States Department of the Treasury, as part of the CARES Act of 2020 and the American Rescue Plan Act, via the State of New Jersey, program payments. For the year ended December 31, 2025, State and Federal appropriations and program payments were $766,091,038 and $293,274,521, respectively.

Note 9: Litigation

The Authority is involved in several lawsuits that, in the opinion of the management of the Authority, will not have a material effect on the accompanying financial statements.

Note 10: Employee Retirement Systems

(a) Public Employees' Retirement System of New Jersey ("PERS")

The Authority's employees participate in the PERS, a cost-sharing multiple employer defined benefit plan administered by the State. The Authority's contribution is based upon an actuarial computation performed by the PERS. Employees of the Authority are required to participate in the PERS and contributed 7.50% in 2025 and 2024 of their pensionable compensation. The PERS also provides death and disability benefits. All benefits and contribution requirements are established, or amended, by State statute.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after a minimum of 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60, and to tier 3 members upon reaching

age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62, and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62, and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age of his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions Made

The contribution policy is set by N.J.S.A. 43:15 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contributions are based on an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal years 2025 and 2024, the State's pension contribution was less than the actuarial determined amount.

The annual employer contributions include funding for basic retirement allowances and noncontributory death benefits. The Authority's contractually required contribution rate for the year ended December 31, 2025, and 2024 was 15.41% and 14.32%, respectively, of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

It is assumed that the Local employers will contribute 100% of their actuarially determined contribution and 100% of their Non-Contributory Group Insurance Premium Fund (NCGIPF) contribution while the State will contribute 100% of its actuarially determined contribution and 100% of its NCGIPF contribution. The 100% contribution rate is the actual total State contribution rate paid in fiscal year ending June 30, 2025 with respect to the actuarially determined contribution for the fiscal year ending June 30, 2025 for all State administered retirement systems.

In accordance with Chapter 98, P.L. 2017, PERS receives 21.02% of the proceeds of the Lottery Enterprise for a period of 30 years. Revenues received from lottery proceeds are assumed to be contributed to the System on a monthly basis.

The Authority's contributions are due and payable on April 1st in the second fiscal period subsequent to plan year for which the contribution requirements were calculated.

Contractual contributions to the pension plan from the Authority were $6,989,597 and $6,233,470 for the years ended December 31, 2025, and 2024, respectively, equal to the required contributions.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources

GASB 68 requires the Authority to recognize a net pension liability for the difference between the present value of the projected benefits for past service, known as the Total Pension Liability ("TPL"), and the restricted resources held in trust for the payment of pension benefits, known as the Fiduciary Net Position ("FNP").

At December 31, 2025 and 2024, the Authority reported a liability of $62.9 million and $62.2 million for its proportionate share of the net pension liability for PERS, respectively. The net pension liability was measured as of June 30, 2025 and June 30, 2024, respectively, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of July 1, 2024 and July 1, 2023. The actuarial valuations were rolled forward to June 30, 2025 and June 30, 2024, using update procedures.

The Authority's proportion of the net pension liability was based on a projection of the long-term share of contribution to the pension plans relative to the projected contributions of all participating State agencies, actuarially determined. At December 31, 2025, the Authority's proportion was 0.51143%, which was an increase of 0.05333% from its proportion measured as of December 31, 2024. At December 31, 2024, the Authority's proportion was 0.45810%, which was an increase of 0.06739%.

For the years ended December 31, 2025 and 2024, the Authority recognized pension expense of $10,810,871 and $9,312,179 for PERS, respectively. Pension expense is reported in the Authority's financial statements as part of salaries and benefits expense.

At December 31, 2025 and 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments		$ 5,244,960		$ 2,886,220
Changes of assumptions or other inputs	$ 9,932	724,654	$ 77,330	708,227
Changes in proportion	18,723,448		20,094,881	
Difference between expected and actual experience	1,793,373	67,216	1,246,921	165,718
Contributions subsequent to the measurement date	3,494,799		3,116,735	
	$ 24,021,552	$ 6,036,830	$ 24,535,867	$ 3,760,165

Deferred outflows of resources of $3,494,799 resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

2026	$	7,430,115
2027		4,032,406
2028		2,134,685
2029		669,587
2030		223,131
	$	14,489,923

Actuarial Methods and Assumptions

The collective pension liability for the June 30, 2025 measurement date was determined by an actuarial valuation as of July 1, 2024, which was rolled forward to June 30, 2025. This actuarial valuation used the following assumptions:

June 30, 2025 and 2024	
Inflation:	2.75% (Price) 3.25% (Wage)
Salary increases:	3.25 – 7.75% (2025) 2.75 – 6.55% (2024) based on years of service
Investment rate of return:	7.00%

Pre-retirement mortality rates were based on Pub-2016 General Below-Median Income Employee mortality table with an 86.3% adjustment for males and 97.6% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Post-retirement mortality rates were based on the Pub-2016 General Below-Median Income Healthy Retiree mortality table with a 93.3% adjustment for males and 99.5% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2016 Non-Safety Disabled Retiree mortality table with a 156.9% adjustment for males and 139.0% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2021 to June 30, 2024. It is likely that future experiences will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2025 and June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimate of arithmetic rates of return for each major asset class are summarized in the following table:

2025		
Asset Class	**Target Allocation**	**Long-Term Expected Real Rate of Return**
U.S. Equity	28.00%	8.55%
Non-U.S. Developed Markets Equity	12.75%	8.77%
International Small Cap Equity	1.25%	8.77%
Emerging Markets Equity	5.50%	10.30%
Private Equity	13.00%	12.00%
Real Estate	8.00%	10.78%
Real Assets	3.00%	7.90%
High Yield	4.50%	6.63%
Private Credit	8.00%	9.00%
Investment Grade Credit	7.00%	5.47%
Cash Equivalents	2.00%	3.61%
U.S. Treasuries	4.00%	3.61%
Risk Mitigation Strategies	3.00%	7.26%

2024		
Asset Class	**Target Allocation**	**Long-Term Expected Real Rate of Return**
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% at June 30, 2025 and June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from employers and the non-employer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of the actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 7.00% for PERS as well as the proportionate share of the net pension liability using a 1.00% increase or decrease from the current discount rate as of December 31, 2025 and 2024, respectively:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
2025	$ 86,105,212	$ 62,899,162	$ 43,121,449

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
2024	$ 82,710,870	$ 62,246,933	$ 44,832,235

Plan Fiduciary Net Position

The plan fiduciary net position for PERS, including the State of New Jersey, at June 30, 2025 and 2024 were $41,002,952,235 and $37,740,650,902, respectively. The portion of the Plan Fiduciary Net Position that was allocable to the Local (Non-State) Group at June 30, 2025 and 2024 was $31,647,959,781 and $29,413,070,105, respectively.

Additional Information

Collective Local Group balances at June 30, 2025 are as follows:

Collective deferred outflows of resources	$	1,093,964,592
Collective deferred inflows of resources		1,921,744,319
Collective net pension liability		12,404,749,906
Authority's proportion		0.5114314299%

Collective Local Group pension expense (benefit) for the Local Group for the measurement period ended June 30, 2025 and 2024 was $424,849,599 and $349,821,337 respectively. The average of the expected remaining service lives of all plan members is 5.15, 5.08, 5.08, 5.04, and 5.13 years for the 2025, 2024, 2023, 2022, and 2021 amounts, respectively.

State Contribution Payable Dates

Prior to July 1, 2022 valuation, it is assumed the State will make pension contributions the June 30th following the valuation date. Effective with the July 1, 2022 valuation Chapter 83 P.L. 2016 requires the State to make pension contributions on a quarterly basis at least 25% by September 30, at least 50% by December 31st, at least 75% by March 31st, and at least 100% by June 30th.

Receivable Contribution

The Fiduciary Net Position (FNP), includes Local employers' contributions receivable as reported in the financial statements provided by the Division of Pensions and Benefits. In determining the discount rate, the FNP at the beginning of each year does not reflect receivable contributions as those amounts are not available at the beginning of the year to pay benefits. The receivable contributions for the years ended June 30, 2025 and June 30, 2024 are $1,390,211,483 and $1,393,655,054, respectively.

Detailed information about the Plan's fiduciary net position is available in a separately issued financial report. The State of New Jersey, Department of the Treasury, Division of Pension and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information for the PERS. Information on the total Plan funding status and progress, required contributions and trend information is available on the State's web site at www.state.nj.us/treasury/pensions/annrprts.shtml in the Annual Comprehensive Financial Report of the State of New Jersey, Division of Pensions and Benefits.

(b) Postemployment Health Care and Insurance Benefits

General Information about the Postemployment Health Care Plan

Plan Description and Benefits Provided: The Authority sponsors a single employer postemployment benefits plan that provides benefits in accordance with State statute, through the State Health Benefits Plan, to its retirees having 25 years or more of service in the PERS, and 30 years or more of service if hired after June 28, 2011, or to employees approved for disability retirement. Health benefits and prescription benefits provided by the plan are at no cost to eligible retirees who had accumulated 20 years of service credit as of June 30, 2010. All other future retirees will contribute to a portion of their health and prescription premiums. Upon turning 65 years of age, a retiree must utilize Medicare as their primary coverage, with State Health Benefits providing supplemental coverage. In addition, life insurance is provided at no cost to the Authority and the retiree in an amount equal to 3/16 of their average salary during the final 12 months of active employment.

The Authority participates in the State Health Benefits Plan solely on the benefits side and not in a cost-sharing capacity, in order to leverage more affordable premium costs. The Authority maintains all plan assets within the Employee Benefit Trust. The State of New Jersey, Department of the Treasury, Division of Pension and Benefits, issues publicly available financial reports that include the financial statements for the State Health Benefits Program Funds. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pension and Benefits, P.O. Box 295, Trenton, New Jersey, 08625-0295. The State has the authority to establish and amend the benefit provisions offered and contribution requirements.

Employees Covered by Benefit Terms. At December 31, 2025 and 2024, the following employees were covered by the benefit terms:

	2025	2024
Active employees	421	409
Inactive employees and/or beneficiaries currently receiving benefit payments	56	50
Total membership	477	459

Contributions. The Authority's Board grants the Authority the right to establish and amend the contribution requirements. The Board establishes rates based on an actuarially determined rate. For the year ended December 31, 2025, and 2024, the Authority's average contribution rate was 2.34 percent and 2.04 percent of covered payroll, respectively. Employees are not required to contribute to the plan. The Authority's annual OPEB cost for the plan is calculated based on the Entry Age Normal level percentage cost method, an amount actuarially determined in accordance with the parameters of GASB Statement 75. The Authority has established and funded an irrevocable trust for the payments required by this obligation.

Net OPEB (Asset) Liability

The Authority's net OPEB (asset) liability for the December 31, 2025 measurement date was determined by an actuarial valuation as of December 31, 2025. This serves as the reporting date.

Actuarial Assumptions. The total OPEB liability in the December 31, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.3% per annum, compounded annually
Salary increases	3.5% per annum, compounded annually
Investment rate of return	5.0%
Healthcare cost trend rates	6.8% grading down to an ultimate rate of 3.7% for <65, 6.7% grading down to an ultimate rate of 3.7% for >65

Mortality rates were based on the Pub-2010 General Below-Median Income mortality tables and Pub-2010 Non-Safety Disabled Retiree mortality table adjusted to reflect Mortality Improvement Scale MP-2021 from 2010 base year and projected forward on a generational basis.

The actuarial assumptions used in the December 31, 2025, valuation were based on information provided by the Authority for the period of January 1, 2025 through December 31, 2025.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.30%. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

2025

Asset Class	Index	Target Allocation	Long-Term Expected Real Rate of Return
US Cash	BAML 3-Month T-Bills	1.00%	0.85%
US Interm (1-10) Treasury Bonds	Bloomberg Interm US Treasury	33.00%	1.61%
US Interm (1-10) Corporate Bonds	Bloomberg Interm Corporate	27.00%	2.59%
US Interm (1-10) Government	Bloomberg US Govt	5.00%	1.90%
US Municipal Bonds	Bloomberg Municipal	1.00%	1.92%
US Large Cap Equity	S&P 500	31.00%	5.47%
US Small Cap Equity	Russell 2000	2.00%	6.52%
		100.00%	

2024

Asset Class	Index	Target Allocation	Long-Term Expected Real Rate of Return
US Cash	BAML 3-Month T-Bills	1.00%	0.94%
US Interm (1-10) Treasury Bonds	Bloomberg Interm US Treasury	33.00%	1.63%
US Interm (1-10) Corporate Bonds	Bloomberg Interm Corporate	27.00%	2.63%
US Interm (1-10) Government	Bloomberg US Govt	5.00%	1.94%
US Municipal Bonds	Bloomberg Municipal	1.00%	1.73%
US Large Cap Equity	S&P 500	31.00%	5.33%
US Small Cap Equity	Russell 2000	2.00%	6.82%
		100.00%	

Discount Rate. The discount rate used to measure the total OPEB liability was 5.00 percent at December 31, 2025 and 5.00 percent at December 31, 2024. The projection of cash flows used to determine the discount rate assumed that Authority contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in Net OPEB (Asset) Liability

For the year ended December 31, 2025:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB (Asset) Liability
Net OPEB (asset) liability at the beginning of the year	$ 32,162,000	$ 49,177,803	$ (17,015,803)
Changes for the year:			
Service Cost	2,286,152		2,286,152
Interest	1,696,712		1,696,712
Employer contributions		1,060,997	(1,060,997)
Effect economic/demographic changes	1,190,650		1,190,650
Effect change in assumptions/inputs	9,916,000		9,916,000
Net investment income		5,074,308	(5,074,308)
Benefit payments	(1,040,514)	(1,040,514)	
Administrative expense		(11,630)	11,630
Net changes	14,049,000	5,083,161	8,965,839
Net OPEB (asset) liability at the end of the year	$ 46,211,000	$ 54,260,964	$ (8,049,964)

For the year ended December 31, 2024:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB (Asset) Liability
Net OPEB (asset) liability at the beginning of the year	$ 29,014,000	$ 45,138,824	$ (16,124,824)
Changes for the year:			
Service Cost	2,113,590	-	2,113,590
Interest	1,457,684	-	1,457,684
Employer contributions	-	889,343	(889,343)
Effect economic/demographic changes	2,069		2,069
Effect change in assumptions/inputs	464,000		464,000
Net investment income	-	4,050,932	(4,050,932)
Benefit payments	(889,343)	(889,343)	-
Administrative expense	-	(11,953)	11,953
Net changes	3,148,000	4,038,979	(890,979)
Net OPEB (asset) liability at the end of the year	$ 32,162,000	$ 49,177,803	$ (17,015,803)

Sensitivity of the Net OPEB (Asset) Liability to Changes in the Discount Rate. The following presents the net OPEB (asset) liability of the Authority as of December 31, 2025 and 2024, as well as what the Authority's net OPEB (asset) liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate as defined in the chart below for 2025 and 2024:

	1% Decrease (4.00%)	Discount Rate (5.00%)	1% Increase (6.00%)
2025	$ (293,964)	$ (8,049,964)	$ (14,298,964)

	1% Decrease (4.00%)	Discount Rate (5.00%)	1% Increase (6.00%)
2024	$ (11,636,803)	$ (17,015,803)	$ (21,347,803)

Sensitivity of the Net OPEB (Asset) Liability to Changes in the Healthcare Cost Trend Rates. The following presents the net OPEB (asset) liability of the Authority as of December 31, 2025 and 2024, as well as what the Authority's net OPEB (asset) liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates (defined in chart below for 2025 and 2024):

	1% Decrease (5.8 decreasing to 2.7%)	Healthcare Cost Trend Rates (6.8 decreasing to 3.7%)	1% Increase (7.8 decreasing to 4.7%)
2025	$ (15,339,964)	$ (8,049,964)	$ 1,419,036

	1% Decrease (5.4 decreasing to 2.7%)	Healthcare Cost Trend Rates (6.4 decreasing to 3.7%)	1% Increase (7.4 decreasing to 4.7%)
2024	$ (22,266,803)	$ (17,015,803)	$ (10,185,803)

OPEB Plan Fiduciary Net Position. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued NJEDA Employee Benefit Trust financial report, which is available on the Authority's website at www.njeda.com/public_information/annual_reports.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the years ended December 31, 2025 and 2024, the Authority recognized OPEB expense (benefit) of $(579,015) and $(1,237,118), respectively. OPEB expense (benefit) is reported in the Authority's financial statements as part of salaries and benefits expense. At December 31, 2025 and 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2025		2024	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Difference in experience	$ 1,791,338	$ 78,764		$ 108,140
Changes of assumptions	10,031,845	7,138,467	$ 1,983,004	9,559,722
Net difference between projected and actual earnings on OPEB plan investments	-	2,701,512	44,444	-
Totals	$ 11,823,183	$ 9,918,743	$ 2,027,448	$ 9,667,862

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (income) as follows:

Year Ended December 31:	
2026	$ (1,121,008)
2027	(2,521,323)
2028	(1,715,660)
2029	651,632
2030	1,174,671
Thereafter	5,436,128
Total	$ 1,904,440

Note 11: Compensated Absences

The Authority recorded compensated absence liabilities in the amount of $7,269,102 and $7,095,975 as of December 31, 2025 and 2024, respectively. During 2025 GASB Statement No.101, *Compensated Absences*, was implemented. The liability is composed of accrued vacation time and sick-leave that can be used or result in a cash payment upon retirement. The liability as of December 31, 2024 has been restated. The vested sick leave benefit to eligible retirees for unused accumulated sick leave is calculated at the lesser of ½ the value of earned timeor$15,000.

Note 12: Long-Term Liabilities

During 2025 and 2024, the following changes in long-term liabilities are reflected in the statement of net position:

	2025					
	Beginning Balance	Cumulative Effect of Change in Accounting Principle	Additions	Deductions	Ending Balance	Due Within One Year
Net pension liability	$ 62,246,933		$ 652,229		$ 62,899,162	
Unearned lease revenue	1,642,127		636,052	$ (1,614,001)	664,178	$ 664,178
Accrued guarantee losses	4,488,432		1,065,903		5,554,335	
Leases payable	10,284,498		901,765		11,186,263	723,236
Compensated absences*	2,230,397	$ 4,865,578	173,127		7,269,102	3,128,001
Total long-term liabilities	$ 80,892,387	$ 4,865,578	$ 3,429,076	$ (1,614,001)	$ 87,573,040	$ 4,515,415

	2024				
	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Net pension liability	$ 56,591,208	$ 5,655,725		$ 62,246,933	
Unearned lease revenue	2,719,875	-	$ (1,077,748)	1,642,127	$ 1,115,203
Accrued guarantee losses	3,603,000	1,197,000	(311,568)	4,488,432	-
Leases payable	8,093,191	2,334,448	(143,141)	10,284,498	613,366
Compensated absences	2,117,553	112,844	-	2,230,397	-
Total long-term liabilities	$ 73,124,827	$ 9,300,017	$ (1,532,457)	$ 80,892,387	$ 1,728,569

*The change in compensated absences is reported as a net change.

For further information, see Notes 10 and 11.

Note 13: Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, and destruction of assets; errors and omission; injuries to employees; and natural disasters. The Authority maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Authority. Settled claims have not exceeded the commercial coverage provided in any of the last three years.

Note 14: Blended Component Unit – New Jersey Greenbank

The NJGB is considered a blended component unit of the Authority, and the following condensed financial data is blended within its financial statements:

	As of December 31, 2025	2024
Assets		
Current assets:		
Cash and cash equivalents	$ 143,087,920	$ 40,134,015
Total assets	143,087,920	40,134,015
Liabilities:	-	-
Net Position		
Unrestricted	143,087,920	40,134,015
Total net position	$ 143,087,920	$ 40,134,015

	Year Ended December 31, 2025	2024
Operating expenses		
Salaries and benefits	$ 237,175	
General and administrative	759	
Program costs	145,028	
Total operating expenses	382,962	-
Operating loss	(382,962)	-
Non operating revenues		
Interest income-investments	3,336,867	$ 134,015
State appropriations	100,000,000	40,000,000
Non-operating revenues, net	103,336,867	40,134,015
Change in net position	102,953,905	40,134,015
Net Position - beginning of year	40,134,015	-
Net Position - end of year	$ 143,087,920	$ 40,134,015

	Year Ended December 31, 2025	2024
Cash flows from operating activities		
General and administrative	$ (237,934)	
Program costs	(145,028)	
Net cash (used) in operating activities	(382,962)	
Cash flows from noncapital financing activities		
Appropriations received	100,000,000	$ 40,000,000
Net cash provided by noncapital financing activities	100,000,000	40,000,000
Cash flows from investing activities		
Interest from investments	3,336,867	134,015
Net cash provided by investing activities	3,336,867	134,015
Net increase in cash and equivalents	102,953,905	40,134,015
Cash and equivalents - beginning of year	40,134,015	-
Cash and equivalents - end of year	$ 143,087,920	$ 40,134,015
Reconciliation of operating loss to net cash used in operating activities		
Operating loss	$ (382,962)	$ -
Adjustments to reconcile operating loss to net cash used in operating activities:	-	
Net cash used in operating activities	$ (382,962)	$ -

Note 15: Cumulative Effect of Change in Accounting Principle

The Authority implemented the provisions of GASB Statement No. 101, "*Compensated Absences*" for the year ended December 31, 2025. In addition to the value of unused leave time owed to employees upon separation from employment, the Authority now also recognizes as part of the compensated absences liability an estimated amount of unused leave earned as of year-end that will be used by employees as time off in future years. As a result of this implementation, the beginning net position as of January 1, 2024 was restated to reflect the cumulative effect of applying the new standard. The effect of this restatement is as follows:

	Balance December 31, 2024 as Reported	Restatement	Restated Balance December 31, 2024
Current portion of compensated absences payable	$ -	$ 3,137,443	$ 3,137,443
Total current liabilities	97,827,580	3,137,443	100,965,023
Long-term portion of compensated absences payable	2,230,397	1,728,135	3,958,532
Total noncurrent liabilities	79,163,818	1,728,135	80,891,953
Total net position	$ 2,004,800,030	$ (4,865,578)	$ 1,999,934,452

Note 16: Subsequent Events

State Funding

In 2026, the Authority received appropriations from the State of New Jersey totaling $138.0 million from the State FY 2025 budget for the purposes of administering various state programs, including Main Street Recovery Fund; Strategic Innovation Centers; and Child Care Facilities Fund.

The Authority returned a previous appropriation received related to the Greenbank program in the amount of $40.0 million.

Required Supplementary Information

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Required Supplementary Information

Schedule of Changes in the Authority's Net OPEB Liability (Asset) and Related Ratios

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
						($ In Thousands)				
Service cost	$ 2,286	$ 2,113	$ 1,911	$ 1,223	$ 973	$ 891	$ 1,703	$ 1,967	$ 1,900	$ 1,836
Interest	1,697	1,458	1,266	1,121	1,036	972	1,765	1,606	1,492	1,387
Change in assumptions	11,107	466	1,503	(527)	209	-	(19,859)	(3,730)	-	-
Benefit payments	(1,041)	(889)	(836)	(648)	(543)	(449)	(420)	(588)	(643)	(655)
Net change in total OPEB liability	14,049	3,148	3,844	1,169	1,675	1,414	(16,811)	(745)	2,749	2,568
Total OPEB liability - beginning	32,162	29,014	25,170	24,001	22,326	20,912	37,723	38,468	35,719	35,151
Total OPEB liability - ending	$ 46,211	$ 32,162	$ 29,014	$ 25,170	$ 24,001	$ 22,326	$ 20,912	$ 37,723	$ 38,468	$ 35,719
Plan fiduciary net position										
Contributions - employer	$ 1,061	$ 889	$ 836	$ 656	$ 543	$ 449	$ 420	$ 5,307	$ 1,220	$ 1,162
Net investment income	5,074	4,051	4,112	(4,933)	1,657	3,092	3,325	86	486	382
Benefit payments	(1,041)	(889)	(836)	(648)	(543)	(449)	(420)	(588)	(643)	(655)
Administrative expenses	(12)	(12)	(11)	(11)	(12)	(11)	(22)	(21)	(21)	(21)
Net change in plan fiduciary net position	5,082	4,039	4,101	(4,936)	1,645	3,081	3,303	4,784	1,042	868
Plan fiduciary net position - beginning	49,178	45,139	41,038	45,974	44,329	41,248	37,945	33,161	32,119	31,251
Plan fiduciary net position - ending (b)	$ 54,260	$ 49,178	$ 45,139	$ 41,038	$ 45,974	$ 44,329	$ 41,248	$ 37,945	$ 33,161	$ 32,119
Authority's net OPEB (asset) liability - ending (a) - (b)	$ (8,049)	$ (17,016)	$ (16,125)	$ (15,868)	$ (21,973)	$ 22,003	$ (20,336)	$ (222)	$ (5,307)	$ 3,600
Plan fiduciary net position as a percentage of the total OPEB liability	117.42%	152.91%	155.58%	163.04%	191.55%	198.55%	197.25%	100.59%	86.20%	89.92%
Covered payroll	$ 45,347	$ 43,538	$ 35,928	$ 28,830	$ 29,283	$ 15,652	$ 15,123	$ 14,483	$ 14,108	$ 16,246
Authority's net OPEB liability (asset) as a percentage of covered payroll	-17.75%	-39.08%	-44.88%	-55.04%	-75.02%	140.58%	-134.47%	-1.53%	-37.62%	22.16%

Notes to Schedule:

Changes of assumptions: In 2020, changes of assumptions decreased from $19.9m to $0m.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Required Supplementary Information

Schedule of the Authority's OPEB Contributions

($ In Thousands)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarial determined contribution	$ 1,041	$ 889	$ 836	$ 648	$ 543	$ -	$ 1,849	$ 5,307	$ 1,220	$ 1,162
Employer contribution	1,041	889	836	648	543	449	420	5,307	1,220	1,162
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ (449)	$ 1,429	$ -	$ -	$ -
Authority's covered payroll	$ 45,347	$ 43,538	$ 35,928	$ 28,830	$ 29,283	$ 15,652	$ 15,123	$ 14,483	$ 14,108	$ 16,246
Contributions as percentage of covered payroll	2.30%	2.04%	2.33%	2.25%	1.85%	2.87%	2.78%	36.64%	8.65%	7.15%

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Required Supplementary Information

Employee Benefit Trust
Schedule of Investment Returns

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expense	9.92%	8.49%	9.52%	-11.25%	3.75%	7.26%	8.44%	0.28%	1.50%	1.22%

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Required Supplementary Information

Notes to Schedule of the Authority's OPEB Contributions

Notes to Schedule:

Valuation Date	January 1, 2025 for 2025; January 1, 2024 for 2024 and 2023; January 1, 2022 for 2022 and 2021; January 1, 2021 for 2020; January 1, 2020 for 2019; January 1, 2017 for years 2018, 2017 and 2016, January 1, 2015 for 2015; January 1, 2012 for years 2012-2014; January 1, 2009 for years 2009-2011.

Methods and assumptions used to determine the actuarially determined contribution rates:

Actuarial Cost Method	Entry Age Normal for 2016-2025, Project Unit Credit Cost Method for 2011-2015
Amortization Method	Full recognition of unfunded liability as of December 31 for 2016-2025, Level Dollar Open (1 year) for 2011-2015
Asset Valuation Method	Market value
Inflation Rate	2.3% for 2016-2025, not indicated for 2011-2015
Investment Rate of Return	5.00% for 2024-2025, 4.75% for 2022-2023, 4.5% for 2018-2021, 4.0% for all years prior

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Required Supplementary Information

Schedule of the Authority's Proportionate Share of the Net Pension Liability – PERS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Authority's proportion of the net pension liability	0.51143%	0.45810%	0.39071%	0.32160%	0.28264%	0.24540%	0.23051%	0.23374%	0.23691%	0.22645%
Authority's proportionate share of the net pension liability	$ 62,899,162	$ 62,246,933	$ 56,591,208	$ 48,534,257	$ 33,482,997	$ 40,017,678	$ 41,533,862	$ 46,021,947	$ 55,148,355	$ 67,068,246
Authority's covered payroll	$ 45,346,699	$ 43,538,139	$ 35,927,595	$ 28,822,311	$ 23,847,619	$ 20,932,830	$ 17,904,605	$ 16,464,640	$ 16,199,280	$ 16,245,862
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	138.71%	142.97%	157.51%	168.39%	140.40%	191.17%	231.97%	279.52%	340.44%	412.83%
Plan fiduciary net position as a percentage of the total pension liability	45.59%	48.73%	48.45%	46.41%	51.52%	42.90%	42.04%	40.45%	36.78%	31.20%

The amounts presented for each fiscal year were determined as of the previous fiscal year end.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Required Supplementary Information

Schedule of the Authority's Contributions to the Public Employees' Retirement System (PERS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 6,989,597	$ 6,233,470	$ 5,221,886	$ 4,055,563	$ 3,310,048	$ 2,684,509	$ 2,242,154	$ 2,324,943	$ 2,194,698	$ 2,011,757
Contributions in relation to the contractually required contribution	6,989,597	6,233,470	5,221,886	4,055,563	3,310,048	2,684,509	2,242,154	2,324,943	2,194,698	2,011,757
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered payroll	$ 45,346,699	$ 43,538,139	$ 35,927,595	$ 28,822,311	$ 23,847,619	$ 20,932,830	$ 17,904,605	$ 16,464,640	$ 16,199,280	$ 16,245,862
Contributions as a percentage of covered payroll	15.41%	14.32%	14.53%	14.07%	13.88%	12.82%	12.52%	14.12%	13.56%	12.38%

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Required Supplementary Information

Notes to Schedule of the Authority's Contributions to the
Public Employees' Retirement System (PERS)

Notes to Schedule

Valuation Date	Actuarially determined contribution rates are calculated as of July 1, one year prior to the end of the fiscal year in which the contributions are reported.

Methods and assumptions used to determine the actuarially determined employer contributions are as follows:

Actuarial Cost Method	Projected Unit Credit Method
Amortization Method	Level Dollar Amortization
Remaining Amortization Period	30 years
Asset Valuation Method	A five-year average of market value
Investment Rate of Return	7.00% for 2025, 2024, 2023, 2022 and 2021, 7.30% for 2020 and 2019, 7.50% for 2018 and 2017, 7.65% for 2016, 7.9% for 2015, 2014 and 2013, 7.95% for 2012, 8.25% for 2011
Inflation	2.75% (Price), 3.25% (Wage)
Salary Increases	None for 2019 through 2025, 1.65% – 5.15% for 2018, 2017 and 2016, 2.15% – 5.40% for 2015 through 2013, 4.52% for 2012, 5.45% for 2011
Mortality	Pub-2016 General Below-Median Income Employee mortality table for male and female active participants. Mortality tables are adjusted for males (86.3%) and for females (97.6%). In addition, the tables provide for future improvements in mortality from the base year of 2016 using a generational approach based on the Society of Actuaries (SOA) Scale MP-2021.

MEMORANDUM

TO: Members of the Authority

FROM: Evan S. Weiss, Chief Executive Officer

DATE: September 28, 2026

RE: Microsoft Software and Services Enterprise Agreement (2027–2030)

Summary
The Members are asked to approve the renewal of Microsoft software and services under the three-year Microsoft Enterprise Agreement (EA) for the period October 2027 through October 2030, in accordance with the New Jersey State Software License and Related Services contract for $6,200,000.00. This renewal layers recently introduced Microsoft capabilities—including Microsoft 365 Copilot, Microsoft Purview for data security and governance, Security Copilot integrated with Microsoft Defender XDR, and Microsoft Fabric—on top of our existing platform. The agreement will preserve the annual audit and "true-up" process to align licensing with actual usage and headcount.

Background
Since 2014, the Authority has used Microsoft EA to consolidate licensing and accelerate our shift to cloud services. Initial migrations moved Exchange Email, SharePoint, unified communications, and Office Suite licensing to the government cloud platform hosted by Microsoft, which simplified operations and reduced reliance on on-premises infrastructure. Subsequent renewals expanded our use of Azure for development, Teams for collaboration, SQL Server, desktop licensing, and online CRM supporting loan and incentives management.

For 2027–2030, we will further modernize the environment by introducing Microsoft 365 Copilot across Word, Excel, PowerPoint, Outlook, and Teams to boost productivity for knowledge workers; and adopting Copilot Studio to build governed, task-specific agents that automate routine processes while respecting Authority policies. Microsoft Purview will unify data security, governance, and compliance—including sensitivity labels, data loss prevention, insider risk management, and emerging data security posture capabilities—to protect data across Microsoft 365, Azure, and connected applications. Expanding Copilot user licensing and accelerating adoption across the Authority will directly strengthen NJEDA's ability to fulfill its core mission of driving economic growth, supporting New Jersey businesses, and delivering high-quality public programs. By equipping staff with Microsoft 365 Copilot and task-specific Copilot Studio agents, the Authority can automate routine administrative workflows, reduce processing times for program applications, and enhance the accuracy and consistency of written communications, data analysis, and reporting. Broader Copilot adoption ensures that employees spend less time on manual, repetitive tasks and more time on mission-critical activities such as program delivery, stakeholder engagement, and strategic economic development initiatives. As usage grows, Copilot's governed, enterprise-grade AI capabilities will help the Authority scale services without proportionally increasing staffing or infrastructure, enabling NJEDA to operate more efficiently, respond more rapidly to evolving program needs, and better serve New Jersey residents and businesses. Security operations will benefit from Security Copilot embedded in the unified Microsoft Defender XDR and Microsoft Sentinel experience, helping analysts investigate incidents faster and standardize triage workflows. For analytics and data engineering, Microsoft Fabric will provide a unified, lake-centric platform that integrates with Purview for cataloging and governance.

We will leverage a state contract through The Procurement Bureau, Division of Purchase and Property (DPP), Department of the Treasury on behalf of the Office of Information Technology awarded contracts (under T3121) for software resellers to provide commercial off the shelf software ("COTS"), including Software as a Service ("SaaS"), Software-Related Services (training, pre-sales assistance, documentation, installation, configuration and Limited Customization), maintenance, support, volume license agreement (VLA) administration, and software packaged with hardware as an appliance (Custom Software, Infrastructure as a Service (IaaS), and Platform as a Service (PaaS) are not included within the scope of this Bid Solicitation). DPP extends the use of the contracts to resellers issued under T3121 to Cooperative Purchasing Program participants which include quasi-State entities (including NJEDA), counties, municipalities, school districts, volunteer fire departments, first aid squads, independent institutions of higher learning, County colleges, and State colleges. NJEDA is authorized to utilize contracts issued by DPP Division, pursuant to the provisions of N.J.S.A. 52:25-16.1 et seq., based upon NJEDA's statutory authority. To use the services provided under T3121 Software Reseller Services, NJEDA must follow the process outlined in the Method of Operation for this contract.

The EA structure continues to offer annual flexibility: the Authority will adjust product selections and user counts to reflect growth, program needs, and the measured adoption of Copilot and Purview capabilities. This approach maintains predictable budgeting while allowing us to expand services without expanding physical infrastructure.

Recommendation

The Members are asked to approve the recommendation that the Authority renew the Microsoft Enterprise Agreement for 2027-20230 in accordance with the specifications, terms and conditions of the State Contract.

The Operating Budget for the Enterprise Agreement under the three-year term will be a maximum not to exceed $6,200,000.00.

Evan S. Weiss
Chief Executive Officer

Prepared by: Nancy Schmaus/Thomas Murphy

Date: 10/1/2026
Dell Quote # EDA26090101
Exp Date: 10/31/2026
Contract T3121 20-TELE-01510
Tier 1 25-T3121-MSFT8949151
Cost +.63

NJ Economic Development Authority

Microsoft Enterprise Agreement Renewal of Enrollment 5540308

QTY	PART	DESCRIPTION	Dell's Cost	Customer Price	Extended Customer
		Year 1 11/1/2026 - 10/31/2027			
50	MQY-00001	EMS G5 GCC Sub Per User	$ 188.76	$ 189.95	$ 9,497.50
552	EP2-92323	M365 G7 FUSL Gov Sub	$ 1,009.80	$ 1,016.17	$ 560,925.84
75	P3U-00001	Visio P2 GCC Sub Per User	$ 134.64	$ 135.49	$ 10,161.75
1	SDS-00003	AI Builder Capacity T1 AO GCC Sub 1M Service Credits	$ 5,808.00	$ 5,844.60	$ 5,844.60
54	6QK-00001	Azure prepayment	$ 1,200.00	$ 1,207.56	$ 65,208.24
1	YGD-00001	Copilot Studio GCC Sub (Messages)	$ 2,400.00	$ 2,415.12	$ 2,415.12
8	AAU-31272	D365 Cust Svc Premium GCC	$ 2,340.00	$ 2,354.75	$ 18,838.00
552	NVG-00005	D365 Customer Service GCC Sub Per User	$ 1,108.80	$ 1,115.79	$ 615,916.08
1	MTL-00001	D365 Team Members GCC Sub Per User	$ 84.48	$ 85.02	$ 85.02
200	UVV-00001	Dataverse Database Capacity AO GCC Sub	$ 422.40	$ 425.07	$ 85,014.00
350	UVX-00001	Dataverse File Capacity AO GCC Sub	$ 21.12	$ 21.26	$ 7,441.00
100	UVZ-00001	Dataverse Log Capacity AO GCC Sub	$ 105.60	$ 106.27	$ 10,627.00
405	3NS-00003	Exchange Online P2 GCC Sub Per User	$ 71.76	$ 72.22	$ 29,249.10
2000	M9T-00002	O365 Extra File Storage GCC Sub Add-on Extra Storage 1 GB	$ 2.16	$ 2.18	$ 4,360.00
14	7MS-00001	Planner & Project P3 GCC Sub Per User	$ 269.28	$ 270.98	$ 3,793.72
1	SEL-00001	Power Apps Premium GCC Sub Per User	$ 211.20	$ 212.54	$ 212.54
5	SFR-00001	Power Automate GCC Sub Per User	$ 158.40	$ 159.40	$ 797.00
80	WE5-00001	Power Pages Anonymous Users T2 GCC Sub (20 Units 500 User/Site/Mo Min)	$ 396.00	$ 398.50	$ 31,880.00
34	WDW-00001	Power Pages Auth Users T1 GCC Sub (100 User/Site/Mo)	$ 2,112.00	$ 2,125.31	$ 72,260.54
24	LM9-00003	Teams Domestic Calling Plan GCC Sub 120 Min Per User	$ 63.36	$ 63.76	$ 1,530.24
18	VA1-00001	Teams Rooms Pro GCC Sub Per Device	$ 422.40	$ 425.07	$ 7,651.26
552	LML-00001	Yammer Enterprise GCC Sub Add-on To O365 M365 F3 E5	$ -	$ -	$ -
16	QEJ-00003	Visual Studio Ent with GitHub ALng SA	$ 1,059.00	$ 1,065.68	$ 17,050.88
4	L5D-00162	Visual Studio Test Pro MSDN ALng SA	$ 304.80	$ 306.73	$ 1,226.92
10	7JQ-00343	SQL Server Enterprise Core ALng SA 2L	$ 2,442.24	$ 2,457.63	$ 24,576.30
20	6VC-01254	Win Remote Desktop Services CAL ALng SA UCAL	$ 25.68	$ 25.85	$ 517.00
4	9EA-00273	Win Server DC Core ALng SA 16L	$ 1,093.68	$ 1,100.58	$ 4,402.32
8	9EM-00267	Win Server Standard Core ALng SA 16L	$ 166.32	$ 167.37	$ 1,338.96
					$ 1,592,820.93
		Year 2 11/1/2027 - 10/31/2028			
50	MQY-00001	EMS G5 GCC Sub Per User	$ 188.76	$ 189.95	$ 9,497.50
552	EP2-92323	M365 G7 FUSL Gov Sub	$ 1,069.12	$ 1,075.86	$ 593,874.72

75	P3U-00001	Visio P2 GCC Sub Per User	$ 134.64	$ 135.49	$ 10,161.75
1	SDS-00003	AI Builder Capacity T1 AO GCC Sub 1M Service Credits	$ 5,808.00	$ 5,844.60	$ 5,844.60
54	6QK-00001	Azure prepayment	$ 1,200.00	$ 1,207.56	$ 65,208.24
1	YGD-00001	Copilot Studio GCC Sub (Messages)	$ 2,400.00	$ 2,415.12	$ 2,415.12
8	AAU-31272	D365 Cust Svc Premium GCC	$ 2,340.00	$ 2,354.75	$ 18,838.00
552	NVG-00005	D365 Customer Service GCC Sub Per User	$ 1,108.80	$ 1,115.79	$ 615,916.08
1	MTL-00001	D365 Team Members GCC Sub Per User	$ 84.48	$ 85.02	$ 85.02
200	UVV-00001	Dataverse Database Capacity AO GCC Sub	$ 422.40	$ 425.07	$ 85,014.00
350	UVX-00001	Dataverse File Capacity AO GCC Sub	$ 21.12	$ 21.26	$ 7,441.00
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5	SFR-00001	Power Automate GCC Sub Per User	$ 158.40	$ 159.40	$ 797.00
80	WE5-00001	Power Pages Anonymous Users T2 GCC Sub (20 Units 500 User/Site/Mo Min)	$ 396.00	$ 398.50	$ 31,880.00
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24	LM9-00003	Teams Domestic Calling Plan GCC Sub 120 Min Per User	$ 63.36	$ 63.76	$ 1,530.24
18	VA1-00001	Teams Rooms Pro GCC Sub Per Device	$ 422.40	$ 425.07	$ 7,651.26
552	LML-00001	Yammer Enterprise GCC Sub Add-on To O365 M365 F3 E5	$ -	$ -	$ -
16	QEJ-00003	Visual Studio Ent with GitHub ALng SA	$ 1,059.00	$ 1,065.68	$ 17,050.88
4	L5D-00162	Visual Studio Test Pro MSDN ALng SA	$ 304.80	$ 306.73	$ 1,226.92
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4	9EA-00273	Win Server DC Core ALng SA 16L	$ 1,093.68	$ 1,100.58	$ 4,402.32
8	9EM-00267	Win Server Standard Core ALng SA 16L	$ 166.32	$ 167.37	$ 1,338.96
					$ 1,625,769.81
		Year 3 11/1/2028 - 10/31/2029			
50	MQY-00001	EMS G5 GCC Sub Per User	$ 188.76	$ 189.95	$ 9,497.50
552	EP2-92323	M365 G7 FUSL Gov Sub	$ 1,188.00	$ 1,195.49	$ 659,910.48
75	P3U-00001	Visio P2 GCC Sub Per User	$ 134.64	$ 135.49	$ 10,161.75
1	SDS-00003	AI Builder Capacity T1 AO GCC Sub 1M Service Credits	$ 5,808.00	$ 5,844.60	$ 5,844.60
54	6QK-00001	Azure prepayment	$ 1,200.00	$ 1,207.56	$ 65,208.24
1	YGD-00001	Copilot Studio GCC Sub (Messages)	$ 2,400.00	$ 2,415.12	$ 2,415.12
8	AAU-31272	D365 Cust Svc Premium GCC	$ 2,340.00	$ 2,354.75	$ 18,838.00
552	NVG-00005	D365 Customer Service GCC Sub Per User	$ 1,108.80	$ 1,115.79	$ 615,916.08
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2000	M9T-00002	O365 Extra File Storage GCC Sub Add-on Extra Storage 1 GB	$ 2.16	$ 2.18	$ 4,360.00
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1	SEL-00001	Power Apps Premium GCC Sub Per User	$ 211.20	$ 212.54	$ 212.54
5	SFR-00001	Power Automate GCC Sub Per User	$ 158.40	$ 159.40	$ 797.00
80	WE5-00001	Power Pages Anonymous Users T2 GCC Sub (20 Units 500 User/Site/Mo Min)	$ 396.00	$ 398.50	$ 31,880.00
34	WDW-00001	Power Pages Auth Users T1 GCC Sub (100 User/Site/Mo)	$ 2,112.00	$ 2,125.31	$ 72,260.54
24	LM9-00003	Teams Domestic Calling Plan GCC Sub 120 Min Per User	$ 63.36	$ 63.76	$ 1,530.24
18	VA1-00001	Teams Rooms Pro GCC Sub Per Device	$ 422.40	$ 425.07	$ 7,651.26
552	LML-00001	Yammer Enterprise GCC Sub Add-on To O365 M365 F3 E5	$ -	$ -	$ -
16	QEJ-00003	Visual Studio Ent with GitHub ALng SA	$ 1,059.00	$ 1,065.68	$ 17,050.88
4	L5D-00162	Visual Studio Test Pro MSDN ALng SA	$ 304.80	$ 306.73	$ 1,226.92
10	7JQ-00343	SQL Server Enterprise Core ALng SA 2L	$ 2,442.24	$ 2,457.63	$ 24,576.30
20	6VC-01254	Win Remote Desktop Services CAL ALng SA UCAL	$ 25.68	$ 25.85	$ 517.00
4	9EA-00273	Win Server DC Core ALng SA 16L	$ 1,093.68	$ 1,100.58	$ 4,402.32
8	9EM-00267	Win Server Standard Core ALng SA 16L	$ 166.32	$ 167.37	$ 1,338.96
		Year 2 and 3 markup is based on the current T3121 state contract. Markup will remain the same unless there is a change to the state contract markup.			**$ 1,691,805.57**
					$ 4,910,396.31

This quote adheres OPRA (Open Public Records Act) and the receiving party is permitted to use it for any purpose they see fit.

Quote prepared by: Jamie_Wilson@dell.com

MEMORANDUM

TO: Members of the Authority

FROM: Evan Weiss
Chief Executive Officer

DATE: October 22, 2026

SUBJECT: New Jersey State Small Business Credit Initiative ("SSBCI") Life Science and Healthcare Fund Manager Approvals

SUMMARY

Following from the Notice of Investment Opportunity process and in-depth evaluation conducted by staff, according to the criteria established, approval is recommended for the investment commitments, contained herein, to enable the approved fund managers in amounts listed below to make investments into a portfolio of early- and growth-stage healthcare and life sciences companies in New Jersey conforming to the material Program terms specified in **Appendix B**, with final terms approved by the Chief Executive Officer. Approval will include:

- Investment commitments of up to $6.5M of SSBCI funding to investment vehicles managed by:
  - (i) NLC Fund Management LLC (NLC) for an amount of up to $1.5M; and,
  - (ii) Portal Innovations Momentum LLC (Portal) for an amount of up to $5M.
- Delegation of authority to the Chief Executive Officer to determine the fund formation structure (e.g. side-car or commingled fund vehicle), and to finalize fees and expenses with each fund manager based on the parameters contained in this memorandum and the program terms contemplated in Appendix B.

Note that funding for the investments will be provided by SSBCI for which NJEDA, on behalf of the State of New Jersey, Department of Treasury, was approved for a total of $255M for both direct and fund programs. The Board approved a $1.5M venture studio fund commitment to be managed by NLC Fund Management in December 2025 associated with the SICs, the NJ Accelerator for Innovation in Medtech (NJ AIM) and Nurture NJ Innovation Center (NNIC). Likewise, in August 2026, the Board approved a $5M fund commitment to be managed by Portal Innovations Momentum LLC associated with the Helix SIC, including delegated authority to the CEO to select between ERF or SSBCI as the most appropriate funding source. Approval of the recommendation here will enable funding of the investments solely from SSBCI as the capital source, rather than ERF, as previously approved in December 2025 and August 2026, respectively.

Background

SSBCI is a federal program administered by the U.S. Department of the Treasury to support private financing to small to mid-sized businesses within eligible jurisdictions. SSBCI is designed to increase the lending and investment of private capital into small- to mid-sized businesses. The program was first established in 2010, with a second round funded by the American Rescue Plan Act (ARP) in the spring of 2021. With $10 billion available overall, this second round of funding was allocated non-competitively to states, territories, and tribal governments. New Jersey was approved for a total of $255M. The attached **Appendix D** – SSBCI Reallocation and Program Modifications memo, approved by the Board of the Authority in September 2026, provides current insight on overall program allocations for New Jersey.

Since 1995, the Authority's venture fund investment activity has included commitments of more than $147.1M to 34 fund managers through the venture fund program, SSBCI 1.0 and 2.0 and those as part of the Strategic Innovation Center (SIC) initiative, as of 9/30/2026. The aggregate commitments have resulted in direct-investments into 123 NJ-based, early-stage companies, yielding nearly 7,000 jobs in New Jersey, and a private leverage multiple of more than 42x. The Authority aims to deepen the success of this investment strategy and support NJ's innovative industries.

Program Details

The NJEDA SSBCI Life Science/Healthcare Fund has been orchestrated across, now, three, notice of investment opportunities, 2023, 2024 and this 2026 round. Respondents were invited to submit expressions of interest through the NIO postings. Fund managers were evaluated by staff on their competency, capacity, and skill in managing early- to mid-stage investment strategies into growing healthcare and life sciences companies in New Jersey. Submissions were evaluated by a cross-organizational evaluation committee composed of NJEDA staff and management, to evaluate, score, and rank submissions. Scores are averaged to determine an overall score for each submission.

Evaluation of Fund Managers

Fund Manager	Avg Score (Max 68)	Recommended SSBCI Allocation
NLC Management LLC	47	$1.5M
Portal Innovations Momentum LLC	37	$5M
Total Allocation		$6.5M

NLC and Portal have been previously approved through the SIC initiative, December 2025 and August 2026, respectively. NLC is also an approved New Jersey Innovation Evergreen Fund Qualified Venture Fund manager.

The available $6.5M Program capital will be committed to two fund managers that applied to this round of the life sciences/healthcare NIO. The submitting managers' scores are: NLC Fund Management LLC scoring 47 out of 68 and Portal Innovations Momentum LLC scoring 37 out of 68. The candidates are each recommended for award of the requested funds. In accordance with SSBCI requirements, the fund managers selected must raise a private capital match of at least 1:1 at the fund level. Assuming deployment of $6.5M from this round of SSBCI allocation recommendations, the match requirement will yield a $13M (or greater) total capital pool.

The evaluation criteria, as outlined in the Notice of Investment Opportunity, and included in **Appendix A**, herein, included 11 distinct metrics, each equally weighted. These criteria were designed to assess the fund managers' experience, resources, investment strategy, ability to support New Jersey's entrepreneurial ecosystem, and other critical factors. Both submissions were complete and scored above the minimum 10 points, permitting consideration. Additional details of the recommended fund managers are included in **Appendix C**. NJEDA legal review and sister agency checks have been completed on both managers.

Key Program Terms and Requirements

Key Program terms are included in **Appendix B**. Selected fund manager(s) must demonstrate how their investment strategy will "cause and result in" private financing, based on the funds' age, size, or experience. Each approved fund manager will be required to establish a permanent or satellite office in the State. The fund manager(s) to be selected must raise a private capital match of at least 1:1 at the fund level. A Special Purpose Vehicle ("SPV") shall be created by each life sciences fund manager to manage program capital in investments in eligible New Jersey-based businesses. This approach provides a clear separation of assets and liabilities between the SSBCI funding (held in the SPV) and the manager's other assets under management. The SPV structure ensures that both public and private funds are invested on a "pari-passu" basis. "Pari-passu" signifies that the SSBCI capital and private capital match are treated equally in terms of investment terms, risk and rights.

Eligible transactions must meet certain federal requirements which include that the business must also be raising a capital round that meets the "early- to mid-stage" designation (typically rounds "Seed" to "Series C"), with an average target SSBCI investment amount of $5M or less. No investments may be made in capital rounds with total amount greater than $20M. Multiple investment transactions into a specific company, such as follow-on investments, are permissible if capital into any one company will not surpass $20M.

A minimum of 90% of the fund manager's SSBCI qualified investments must be in companies with a New Jersey location. A portfolio company shall be deemed to have a location in New Jersey if:

(i) at least 50% of the company's non-retail full-time US based employees work or live in New Jersey, or
(ii) 50% of the company's US based payroll is paid to employees living or working in New Jersey, or
(iii) the company has its US headquarters in New Jersey.

Under the SSBCI guidelines, each fund manager must identify services to portfolio companies, with fees consistent with industry standards. These services may include, for example, financial management, operational guidance, IT consulting, and connecting portfolio companies to potential customers, investors, board members, and officers. Services vary depending on the portfolio company's stage in the venture capital ecosystem. The organizational expenses and annual operating and audit expenses will be paid from the $60 million SSBCI program allocation.

Each selected fund manager(s) must obtain written certifications from the investees affirming that the investment proceeds will be used for business purposes, and align with specific SSBCI program compliance requirements, partially noted, herein, and will be sufficiently documented with the selected managers. Eligible business purposes under SSBIC include direct operational, startup or expansion activities used in the production, manufacturing, or delivery of a business's goods and services. Fund managers will be required to report, on a regular basis, efforts to expand their pipeline of deal flow in New Jersey. Fund managers will report on jobs information and will be compelled to request demographic information of portfolio companies. The selected managers must be able to record, with a written, detailed report, each investment transaction that received SSBCI funds, in part or in whole.

RECOMMENDATION:

Following from the Notice of Investment Opportunity process and in-depth evaluation conducted by staff, according to the criteria established, approval is recommended of the investment commitments to enable the fund managers and amounts listed below to make investments into a portfolio of early- and growth-stage healthcare and life sciences companies in New Jersey. The investments will conform to the material Program terms specified in **Appendix B**, with final terms approved by the Chief Executive Officer. Approval will include:

- Investment commitments of up to $6.5M to investment vehicles managed by:
  (i) NLC Fund Management LLC for an amount of up to $1.5M; and,
  (ii) Portal Innovations Momentum LLC for an amount of up to $5M.
- Delegation of authority to the Chief Executive Officer to determine the fund formation structure (e.g. side-car or commingled fund vehicle), and to finalize fees and expenses with each fund manager based on the parameters contained in this memorandum and the program terms contemplated in Appendix B.

Note that funding for the investments will be provided by SSBCI for which NJEDA, on behalf of the State of New Jersey, Department of Treasury, was approved for a total of $255M for both direct and fund programs.



Evan Weiss,
Chief Executive Officer

Prepared by:
John Wisniewski – Managing Director, Strategic Innovation Initiatives & Venture Programs
Sara Cadeddu – Senior Project Officer, Strategic Innovation Initiatives
Tim Rollender – Director, Strategic Innovation Initiatives

Attachments:

Appendix A – Scoring Rubric

Appendix B – Program Terms

Appendix C – Recommended Fund Managers

Appendix D – SSBCI Reallocation and Program Modifications Memo

Appendix A – Scoring Rubric

1. FUND MANAGER QUALIFICATIONS & ELIGIBILITY

On Friday, August 28, 2026, the NJEDA issued a notice of investment opportunity (NIO) to receive interest from venture capital manager(s) that have demonstrated competency, capacity, and skill in managing start-up and early-stage investment strategies into growing healthcare and life sciences sector companies in New Jersey. Respondent submissions include narrative responses and applicable exhibits (see Appendix B) to the program Due Diligence Questionnaire (Appendix A) as indicated in the NIO. Only electronic submissions email sent to SSBCILifeSciFund@njeda.com were accepted. Furthermore, respondents were instructed to adhere to the following eligibility guidelines:

a) Include a cover page with preparer's contact information.
b) Include a table of contents listing all required evaluation criteria in Section 7 of the NIO.
c) Applicable exhibits and narrative responses addressing each of the evaluation criteria in Appendix A.
d) Must submit all requested information denoted with a "must" or "shall"
e) Complete an NJEDA legal debarment questionnaire and other NJEDA and State compliance documentation.

To be eligible for evaluation and potential selection, respondents' submissions must demonstrate familiarity with the compliance and reporting standards mandated by SSBCI and must demonstrate an ability to leverage the allocated public funds for additional private capital to achieve at least a public/private ratio of 1:1 at the fund level. Responses were scored against the NJEDA scoring matrix. The matrix measures, among multiple factors, the respondents' experience, capacity, and skills, and will rank the respondents against those criteria.

The respondent(s) with the highest-scoring submission(s) shall also be expected to draft investment agreements to reflect NJEDA's investment. Those agreements shall include provisions required by State law and policy, including, but not limited to:

- The fund manager(s) shall indemnify NJEDA (except for investment losses) and provide insurance as NJEDA may request
- NJEDA shall not indemnify the fund manager(s)
- No transfers or assignments without NJEDA consent
- All fund assets must be transferred to NJEDA upon dissolution
- Standard New Jersey State Conflict of Interest provision
- The fund manager(s) shall be subject to applicable political contribution disclosure requirements, which may include N.J.S.A. 19:44A-20.27 (L. 2005, c. 271)

- Records must be retained the greater of five (5) years after the end of the Fund or the period required by federal law, and NJEDA and the New Jersey Office of the State Comptroller shall have the right to audit all records held by the fund manager(s) related to the Fund
- All agreements are subject to the New Jersey Tort Claims Act, N.J.S.A. 59:1-1 et seq., and the New Jersey Contractual Liabilities Act, N.J.S.A. 59:13-1 et seq.
- Agreements shall be subject to standard OPRA and OPMA requirements.

2. EVALUATION PROCESS/SCORING CRITERIA

Submissions were evaluated by a cross-organizational Evaluation Committee composed of NJEDA staff and management, to evaluate, score, and rank submissions. Scores will be averaged to determine an overall score for each submission.

Below are the evaluation criteria for the Life Science and Healthcare Fund manager(s). Any submission that does not meet the minimum score of 10 in total were not scored and ranked. *Achieving a score of 10 or above did not guarantee selection.* Each criterion was equally weighted. Specific questions to be answered that pertain to each criterion are in Appendix A.

1. Experience of Leadership

Considers senior leadership's length of experience as fund manager and investor as detailed in their submission.

0 = No experience as fund manager and investor
1 = Minimal (2-4 years) experience as fund manager and investor
2 = Some experience (greater than 4 years to 8 years) as fund manager and investor
3 = Exceptional experience (greater than 8 years to10 years) as fund manager and investor
4 = Unique experience (greater than 10 years) as fund manager and investor

2. Depth of Resource

Considers number of investment professionals, support/back-office staff, professional network, and ability to effectuate strategy and ensure SSBCI compliance as detailed in their submission.

0 = No depth of resources, e.g. just one general partner or investment committee member
1 = Internal resources are insufficient for the scope of work, including SSBCI compliance, e.g. no dedicated CFO or administrative back-office staff and small investment team

2 = Internal resources are undersized relative to the scope of work, including SSBCI compliance, e.g. no dedicated CFO or administrative back-office staff, but right-sized investment team
3 = Internal resources are right sized for the scope of work, including SSBCI compliance, with at least two general partners or partners and investment committee members and a full-time CFO or equivalent officer
4 = Internal resources are more than sufficient to achieve the scope of work in addition to current activities, including SSBCI compliance, with at least three general partners or partners and investment committee members and a full-time CFO and head of platform of equivalent officers

3. Consistency of Strategy

Considers whether respondent's targeted strategy is consistent with prior investment experience as detailed in their submission.

0 = Not a consistent investment strategy
1 = Minimal consistency to manager's past investment strategy
2 = Some consistency to manager's past investment strategy
3 = Exceptional consistency to manager's past investment strategy
4 = Total consistency to manager's past investment strategy

Note*: Institutional funds will be defined as pooled venture capital funds with multiple third-party limited partners and multiple investment assets. Individual investments, such as those managed through a single portfolio company Special Purpose Vehicle, will not be considered a prior institutional fund.

4. NJEDA Partnering

Considers respondent's ability to serve as a strategic partner to the NJEDA, including the State's innovation ecosystem as detailed in their submission.

0 = No ability to support NJ's entrepreneurial ecosystem
1 = Minimal ability to support NJ's entrepreneurial ecosystem, provides less than 12 hours annually to engage in NJ's ecosystem events
2 = Some ability to support NJ's entrepreneurial ecosystem, provides more than 12 hours annually to engage in NJ's ecosystem events
3 = Exceptional ability to support NJ's entrepreneurial ecosystem provides executive talent to entrepreneurs as well as over 12 hours annually engage in NJ's ecosystem events
4 = Unique ability to support NJ's entrepreneurial ecosystem provides at least 8 events annually for entrepreneurs and/or investors.
8 = NJEDA Strategic Innovation Center, or Venture Capital Manager operating similar venture studio, accelerator or incubator in New Jersey.

5. Sourcing/Pipeline Development

Considers respondent's ability to identify, source and track relevant deal flow to effectuate strategy as detailed in their submission. Deal flow will be considered relevant if it aligns with eligibility requirements specified in the Notice of Investment Opportunity, such as being based in New Jersey.

= No ability to source and track relevant deal flow
1 = Minimal ability to source and track relevant deal flow
2 = Some ability to source and track relevant deal flow
3 = Exceptional ability to source and track relevant deal flow
4 = Unique ability to source and track relevant deal flow
8 = Proprietary access to source and track relevant deal flow through partnership with NJEDA Strategic Innovation Center, or Venture Capital Manager operating similar venture studio, accelerator or incubator in New Jersey.

6. Focus industry & Stage

Considers respondent's ability to focus on identifying investment opportunities into "early-stage" (Pre-seed through Series B) companies that meet program eligibility criteria as defined in the Notice of Investment Opportunity, based on their state investment thesis as detailed in their submission.

0 = No ability to identify early-stage NJ-based eligible investments based on firm's investment thesis
1 = Minimal ability to identify early-stage NJ-based eligible investments based on firm's investment thesis
2 = Some ability to identify early-stage NJ-based eligible investments based on firm's investment thesis
3 = Exceptional ability to identify early-stage NJ-based eligible investments based on firm's investment thesis
4 = Unique ability to identify early-stage NJ-based eligible investments based on firm's investment thesis
8 = Proprietary access to identify early-stage NJ-based eligible investments based on firm's investment thesis and partnership with NJEDA Strategic Innovation Center, or Venture Capital Manager operating similar venture studio, accelerator or incubator in New Jersey.

7. Performance History

Considers respondent's past investment returns (realized & unrealized) on attributed investments as compared to industry and applicant peers (benchmark source: Pitchbook) as detailed in their submission.

0 = No past investment returns from prior or current institutional venture capital funds managed by the firm.
2 = At least one prior or current institutional venture capital fund with a Total Value to Paid-in Capital (TVPI) above industry median (second quartile or better).

4 = At least one prior or current institutional venture capital fund with a Distributions to Paid-in Capital (DPI) ratio above 1.0x. 6 = Multiple prior or current institutional venture capital funds with a Total Value to Paid-in Capital (TVPI) ratio industry median (second quartile or better).
8 = Multiple prior or current institutional venture capital funds with a Total Value to Paid-in Capital (TVPI) ratio industry median (second quartile or better) and with Distributions to Paid-in Capital (DPI) ratios above 1.0x.

8. New Jersey Investment History

Considers respondent's investment amount (on attributed investments) into New Jersey companies to date on an absolute basis and relative to industry and applicant peers as detailed in their submission.

0 = No history of investing in NJ companies
2 = Minimal history (less than 10% of investment) of investing in NJ companies
4 = Some history of investing (10% to 25% of investment) in NJ companies
6 = High investment (at least 25% to 50% of activity) history in NJ companies
8 = Exceptional investment (at least 50% of activity) history in NJ companies

9. Incentive and Alignment

Considers whether respondent's carry is comparable to peers, properly aligned with objectives, and equitably spread among team, as detailed in their submission. Also considers alignment of respondent's commitment as a general partner (GP) with limited partners' commitment(s).

0 = Has above market carry % (over 25%), GP's commitment less than 1% 1 = Has high market carry % (over 20%), GP's commitment less than 1%
2 = Has high carry % (over 20%), GP's commitment between 1% and 3%
3 = Has carry % comparable to peers (20%), GP's commitment greater than 3%
4 = Has low carry % comparable to peers (less than 20%) or industry standard carry % comparable to peers (20%) and GP's commitment greater than 5%

10. Management fees, other fees and expenses

Considers whether fees and expenses are sufficient to effectuate strategy and comparable to industry as detailed in their submission.

0 = Management fee rate of greater than 2.5% over the life of the fund
1 = Management fee rate of greater than 2.25 to 2.5% over the life of the fund
2 = Management fee rate of 1.75% to 2.25% over the life of the fund
3 = Management fee rate of 1.25% to less than 1.75% over the life of the fund
4 = Management fee rate of less than 1.25% over the life of the fund

11. Fundraising status & capability

Considers respondent's ability to match and raise additional private capital to meet the SSBCI 1:1, fund-level matching requirement, as detailed in their submission. Points will only be awarded to firms that have already closed on capital in their active fund that the program capital will participate in or alongside.

0 = Have not yet conducted a first close on the active fund.
2 = Have conducted a first close or multiple closes on the active fund with at least 25% of the amount of capital requested from the NJEDA contractually committed by private sector Limited Partners.
4 = Have conducted a first close or multiple closes on the active fund with at least 50% of the amount of capital requested from the NJEDA contractually committed by private sector Limited Partners.
6 = Have conducted a first close or multiple closes on the active fund with at least 100% of the amount of capital requested from the NJEDA contractually committed by private sector Limited Partners.
8 = Have conducted a first close or multiple closes on the active fund with at least 200% of the amount of capital requested from the NJEDA contractually committed by private sector Limited Partners.

Appendix B – Program Terms

Use of Funds	• The fund manager(s) shall be responsible for complying with SSBCI rules and requirements as issued by the U.S. Treasury. • The Fund's ability to invest is conditional upon the Fund first meeting or exceeding the 1:1 private financing ratio. • In addition to regular reporting provided for in the Fund agreements (which may include Limited Partnership Agreement (LPA) and NJEDA side letter agreement), the selected fund manager(s) shall provide transaction details and federally-required certifications to NJEDA before each investment. • The selected manager(s) shall be responsible to comply with the required guidelines for an investment to be made with funds co-mingled with the SSBCI allocation. • The selected manager(s) must ascertain that their intended investment will be the first SSBCI investment into the prospective firm (including verification documentation). • The prospective business must also be raising a capital round that meets the "early-stage" designation (typically rounds "pre-seed" to "Series A"). • No investments may be made in capital rounds with total round size of $20M or more. Multiple investment transactions into a specific company, such as follow-on investments, are permissible, provided that funds into any one company will not surpass $20M • Investment proceeds may also be used to purchase any tangible or intangible asset, except goodwill. • Equipment acquisition and installation of $2,000 or more and construction are not eligible uses. • A minimum of 90% of the investments must be in companies with a New Jersey location. A NJ business is: 1. One which at least 50% of non-retail employees working or living in

	New Jersey, or 50% of payroll is paid to employees, living or working in NJ; or, 2. A business which has its headquarters in New Jersey.
Minimum Requirements	• The selected fund manager(s) must convene in-person office hours or engagements in New Jersey on a regular basis. • If the interested fund manager(s) does/do not currently have an office in the State, the manager(s) may operate at a remote or satellite in-State office, co-working facility or establish a permanent facility. The office location must be provided to the Authority before closing and evidence must be presented to verify the active and in person sourcing efforts in New Jersey. • The selected fund manager(s) shall enter into one or more agreements with the Authority regarding the investment, which agreements will be governed by New Jersey law and shall include the minimum 1:1 private capital matching requirement. • The selected fund manager(s) shall provide to the Authority annual Certified Public Accountant prepared financial statements for the life of the investment. • The fund manager(s) shall submit quarterly and annual reports as described below. • The Authority shall have a position on the Fund's advisory board.
Certifications	• The selected fund manager(s) shall supply certifications to the Authority relative to award and receipt of funds, and such certifications shall be supplied to the U.S. Treasury by NJEDA. Preliminary form documents will be provided by NJEDA as soon as possible after signing of the allocation agreement. • The selected fund manager(s) must also certify that no principal of the selected fund manager(s) has been convicted of a sex offense against a minor (as such terms are defined in section 111 of the Sex Offender Registration and Notification Act (34 U.S.C. § 20911, formerly 42 U.S.C. § 16911)).

	• The selected manager(s) must obtain a written certification from the investee affirming that the investee is not: o A business engaged in speculative activities that profit from fluctuations in price, such as wildcatting for oil and dealing in commodities futures, unless those activities are incidental to the regular activities of the business and part of a legitimate risk management strategy to guard against price fluctuations related to the regular activities of the business or through the normal course of trade; o A business that earns more than half of its annual net revenue from lending activities, unless the business is (1) a CDFI that is not a depository institution or a bank holding company, or (2) a Tribal enterprise lender that is not a depository institution or a bank holding company; o A business engaged in pyramid sales, where a participant's primary incentive is based on the sales made by an ever-increasing number of participants; o A business engaged in activities that are prohibited by federal law or, if permitted by federal law, applicable law in the jurisdiction where the business is located or conducted (this includes businesses that make, sell, service, or distribute products or services used in connection with illegal activity, unless such use can be shown to be completely outside of the business's intended market); this category of businesses includes direct and indirect marijuana businesses, as defined in SBA Standard Operating Procedure 50 10 6; o A business deriving more than one-third of gross annual revenue from legal gambling activities; • The Authority will require a certification from the selected manager(s) on the use of funds and prohibited use of funds before funding any and all capital calls. The selected manager(s) must specify that the intended use of called capital is compliant with use of funds

	and reporting requirements. In the event of non-compliance, NJEDA may not fulfill capital call funding for the transaction. • In the contractual agreement between a jurisdiction and a venture capital fund, the fund must be required to identify the services to be provided to portfolio companies and annually certify that these services were provided. The agreement between the fund and the portfolio companies must include disclosure of these services offered by the fund manager. Consistent with industry standards on payments of fees to cover these services to portfolio companies, the fund will reimburse the jurisdiction for payments of such services by SSBCI funds before returns are paid to the general or limited partners as will be recorded in the distribution of funds section of the LPA. • The selected manager(s) must obtain written certifications from the investees affirming that the investment proceeds will be used for business purposes. A business purpose includes, but is not limited to, start-up costs; working capital; franchise fees; and acquisition of equipment under $2,000, inventory, or services used in the production, manufacturing, or delivery of a business's goods or services, or in the purchase, renovation, or tenant improvements of an eligible place of business that is not for passive real estate investment purposes. • The selected fund manager(s) shall collect certifications from the portfolio companies relative to company name, jobs, and receipt of benefits. Preliminary form documents will be provided by NJEDA as soon as possible after signing of the allocation agreement.
Reporting	• In addition to industry-standard reporting provided for in the Fund agreements (which may include Limited Partnership Agreement (LPA) and NJEDA side letter agreement), the selected fund manager(s) shall provide transaction details and federally-required certifications to NJEDA before each investment.

	• The selected fund manager(s) shall provide, when requested by the Authority, any information on the Fund's portfolio companies and jobs created, as such information will be requested by the federal government. • The selected fund manager(s) shall provide quarterly financial statements and Fund updates in written form within 15 days of the end of each calendar quarter after the award documents are executed. The updates must include detail on companies invested into, including but not limited to industry, business specifics, location, jobs, additional funding, and highlights of portfolio business advancements. The quarterly report must also include updates on activities to support the ecosystem of SEDI entrepreneurs and businesses in New Jersey, including events and marketing. • In addition to the report items listed above, the report shall also include the total amount of SSBCI funds deployed to eligible small businesses on a quarterly and cumulative basis, the aggregate amount of SSBCI funds deployed for very small businesses (VSBs) and businesses owned by socially and economically disadvantaged individuals (SEDI-owned businesses), the amount of program income generated, and the amount of SSBCI funds deployed for administrative costs. • The fund manager(s) shall also submit quarterly reporting with transaction details to NJEDA. • The fund manager(s) shall submit SSBCI annual reports and certifications by March 15 of each year, the details of which will be captured in the LPA, LLC agreement or side letter.
Non-Compliance	If the selected fund manager fails to provide the deliverables required in the investment contract with NJEDA, they will be granted a 90-day grace period in which to cure the shortfall(s), after which point management

	fees will be withheld until deficiencies are corrected as outlined in the award agreement. Fees and carry shall be withheld if the fund manager is not in compliance with the obligations in the agreement with NJEDA, including, but not limited to, compliance with SSBCI law, regulations, and policy. The fund manager shall indemnify and hold harmless NJEDA, including, but not limited to, any re-payment of the Investment that the U.S. Treasury requires except as arising from the Investor's gross negligence or willful misconduct.
Notice Requirements	All terms incorporate any detailed requirement in the Notice of Investment Opportunity. Any other requirement in the Notice is also included.

Appendix C- Recommended Fund Managers

Recommended Managers

NLC Management LLC (NLC)

Founded:	2015
Headquarters:	Amsterdam, The Netherlands
Recommended Allocation:	$1.5M
Target Fund Size:	$40M

Summary

NLC was founded in Amsterdam in 2015 by Bert-Arjan Millenaar with the purpose of turning healthcare inventions that would otherwise never reach patients into companies. NLC group is a venture builder and investor in one platform. It sources inventions from universities, academic hospitals and corporates, licenses the IP, incorporates the company, recruits the CEO, and then invests through its own funds, acting as founding shareholder at its own risk and expense before any external capital is raised. Since 2015 NLC has built more than 115 ventures across 14 countries, closed more than 400 transactions, sourced more than 1,000 innovations a year, and attracted more than USD $250M of total financing into its individual ventures. In addition, NLC can come in as one of the first institutional investors into medtech and biotech ventures. NLC has raised four funds to date and is raising its fifth.

The organization has been deliberately reshaped since 2024 around a smaller number of market verticals and a maturing portfolio: platform headcount is now approximately 35, with venture creation capacity concentrated in three specialized sector teams. The firm was approved to manage the venture studio elements associated with the NJ Accelerator for Innovation in Medtech and Nurture NJ Innovation Center SICs. Approval of the recommendation here will fund investment from SSBCI rather than ERF, as previously approved.

New Jersey Investment History

NLC has invested in one New Jersey company, Exolvo Bio. NLC will maintain an in-state New Jersey presence for this program as required by Section 5 of the Notice: NLC will operate from a remote or satellite in-state location and will convene regular in-person office hours in New Jersey. The Strategic Innovation Center facility on the Rowan University campus (the NJ Accelerator for Innovation in Medtech, NJ AIM) to serve as the primary New Jersey base for ventures built under the program.

Several of NLC's portfolio companies are pursuing strategic partnerships in New Jersey. NLC has invested in more than 115 healthcare and life science companies since 2015 across four funds and holds active technology transfer relationships with, among others, Rutgers, Cooper, Hackensack Meridian, Princeton and Rowan, with technologies under review. NLC is an approved QVF on the NJ Innovation Evergreen fund platform.

Investment Strategy

NLC creates and finances early-stage medtech and biotech companies. The strategy has two investment categories:

• Discovery investments: the first investment into a company NLC has created, typically EUR 150K to EUR 500K on market standard convertible note/SAFE or straight equity terms, funding first feasibility work, R&D partnerships, quality management systems for CE or FDA approval, and initial operations.

• Venture capital investments: equity, from EUR 50K to EUR 2M per round and up to approximately EUR 3.6M per company across rounds, always matched by at least one third-party investor unaffiliated with NLC, funding the company to a significant value inflection point such as a product prototype or first-in-human study.

Main Funds invest from pre-seed to Series B across three verticals: Cardiovascular & Imaging; OrthoSpine, Neuro & Surgery; and Therapeutics. Investment pace is 5 to 7 new companies a year (excluding follow-on investments). The average holding period is 9 to 10 years within a 12-year fund term. The target return for Main Funds is approx. 25% gross IRR and a 3.0x TVPI at fund level.

Fund V targets EUR 40M. That size supports roughly 12-16 new ventures at the allocation above while retaining sufficient reserves to follow the winners through Series B. Fund V is also expected to allocate a portion of follow-on capital into 10-14 later-stage companies that are also part of Fund IV portfolio, further diversifying Fund V's portfolio to approx. 25-30 assets. NLC has invested at this scale and pace before: Fund IV has a total size of EUR 36.5M (~EUR 9M dry powder at the moment of this submission) across 64 assets. Because the fund caps itself at 50% of any round after its first investment, co-investment capacity from limited partners and third parties is a requirement of the model rather than a by-product. Historically NLC has attracted EUR 6.2 of third-party financing for every EUR 1 it invests, approximately EUR 3 of which is non-dilutive grant and subsidy funding.

With the Strategic Innovation Center, NLC has committed to build a defined number of ventures in New Jersey with Rowan University and Cooper University Health Care New Jersey is considered a strategic state for NLC's European ventures..

Biographies

Management Board of the Manager:

• **Bert-Arjan Millenaar:** Founder and Chief Executive Officer. Previously a partner at a strategy consultancy. MSc Business Economics, University of Groningen.

• **Ruben Mikkers:** Chief Financial Officer. Previously managing partner, Transaction Services at KPMG, and fund manager at Robeco Asset Management for six years. MSc Econometrics, University of Groningen.

Partners dedicated to the funds and other key persons:

• **Peter Veldman:** Chairman, Investment Committee. Over 25 years in fund management; previously Managing Director and Head of Fund Management at EQT; independent adviser to other investment funds. Engaged by the Manager as a contractor.

• **Henk Westendorp:** Partner, Cardiovascular & Imaging. Henk Westendorp brings over 30 years in medical technology, including 19 years at Medtronic (2005–2024) in Vice President and General Manager roles across the United States, Switzerland and the Netherlands. He led the EU cardiac rhythm P&L, the cardiovascular group across 10 European countries, and the Benelux organization, and served as General Manager of the Bakken Research Center. Earlier he was R&D and Product Portfolio Manager at Vitatron. He has served on the boards of beMedTech, MedTech Europe and the University of Twente Industry Advisory Group. MSc Mechanical Engineering, University of Twente; executive programs at IMD, Wharton, UCLA and Harvard Business School.

• **Ileana Lindeman MD, MBA:** Partner, OrthoSpine, Neuro & Surgery. Ileana Lindeman leads NLC's OrthoSpine and Surgery business unit and combines clinical, commercial and operating experience in orthopaedics and spine. She was Chief Executive Officer of NC Biomatrix, an NLC/TU Eindhoven venture developing injectable biomatrix technology for degenerative disc disease, having joined as Chief Operating Officer, and previously held Commercialisation Director and Head of Business Development roles at Gelmetix. She practiced as a doctor at Nottingham University Hospitals NHS Trust and founded medical education company Getica Health. Her earlier career spans M&A at TAQA and securities and finance analysis at NERA Economic Consulting. MD, University of Nottingham; MBA, Harvard Business School.

• **Kathrin Ballesteros, PhD:** Partner, Therapeutics. Kathrin Ballesteros has over 20 years in venture building, start-up coaching and innovation management across biotech, diagnostics and digital health, and has been a Partner at NLC since 2021. She previously led seed management and the global innovation program at grow platform GmbH, a Bosch company, advised start-ups at the University of Hohenheim, and founded KBK Concept as a life sciences start-up and career coach. Earlier she was Senior Project Leader for "Science2Start" and cluster lead at BioRegio STERN, and a start-up and venture capital advisor at TecToMarket/BioCampus Cologne, where she managed the BioPartners Cologne investor network. She sits on the jury of Baden-Württemberg's "Young Innovators" entrepreneurship program. Diploma and PhD in Biochemistry, Ruhr University Bochum.

• **Ian Metcalfe:** Partner, Therapeutics. Ian Metcalfe has more than 25 years in biotech and healthcare across both large-cap and start-up environments, spanning venture assessment, management and exit execution. He has served as Chief Executive Officer of Novago Therapeutics, Chief Operating Officer of Corlieve Therapeutics through its acquisition, and co-founder and Chief Executive Officer of Well Science AG. His corporate career includes two periods at Roche in business development and pharma partnering, investor relations and global product strategy, investor relations and M&A at Nestlé, and communications, medical writing and spin-out and fundraising management at Berna Biotech. MSc Marketing, University of Manchester; executive programs at Harvard Business School and Saïd Business School, University of Oxford.

• **Pieter Wijffels:** Partner, Medtech. Pieter Wijffels has been a Partner at NLC since 2020 and brings 20+ years of global general management, marketing and sales leadership at Philips. He held P&L responsibility for the $1bn+ Sonicare business, driving double-digit growth through IoT, digital marketing and platform strategies, led a global marketing restructuring, and drove brand expansion in Greater China; earlier roles spanned strategy, M&A and product leadership. He began his career as a project manager at Boer & Croon. He has lived and worked in the United States and China. MSc Management & Organization, University of Groningen. He serves as Chapter Chair at YPO Amsterdam and on several charitable boards, including two KWF grant committees.

• **Jaap Haemers, Head of USA.** Approximately nine years' experience in M&A, corporate finance and early-stage investment; previously Manager M&A at EY. MSc (Hons) Finance, Duisenberg School of Finance; MA Communication and Information Sciences, VU Amsterdam. Relocated to New York in 2026 and leads NLC's US expansion and the New Jersey relationship.

New Jersey involvement: Jaap Haemers is the NLC representative in New Jersey. NLC is a BioNJ member; Jaap engages regularly with the New Jersey community, including the health systems (Cooper, Hackensack Meridian, St. Joseph's Health, RWJBarnabas, Atlantic Health) and other strategic partners in the State such as SciTech Scity, the Novella Center and Portal Innovations.

Portal Innovations Momentum LLC (Portal)

Founded:	2020
Headquarters:	Chicago, IL
Recommended Allocation:	$5M
Target Fund Size:	$100M

Summary

Portal Innovations is an integrated life-sciences venture platform founded in 2020 to address two linked constraints faced by early-stage science: access to specialized laboratory infrastructure and access to experienced company-building capital. Portal's model brings together flexible laboratory and office facilities, a curated community of founders and scientists, institutional venture investing, mentorship, strategic partnerships, talent networks, and programming.

From its Chicago base, Portal has expanded its ecosystem-building activities to emerging life-sciences markets nationally and internationally. Its footprint and partnerships have included Chicago, Houston, Atlanta, Providence, New Jersey, Dublin, and other developing markets. Portal's investment activities have evolved from its proof-of-concept venture fund into follow-on and opportunity vehicles, company-specific SPVs, and it is currently raising the national Portal Velocity Fund II. The consistent thesis is to identify and support high quality early-stage life-sciences companies, particularly in markets where science and talent are strong but dedicated early-stage capital and company-building infrastructure are comparatively constrained.

Portal is in market to raise the $100M Velocity fund, the main fund to this side car vehicle. The sidecar Fund will invest in New Jersey-based life sciences companies in pre-seed through Series B financings and rounds of $5 million or less. It will not participate in a financing round of $20 million or more. Eligible sectors include biotechnology, therapeutics, pharmaceuticals, medical devices, diagnostics, research tools, and enabling technologies.

NJ Investment History and Ecosystem Involvement

The sidecar will source, diligence, and invest in qualifying New Jersey-based businesses from Portal's New Brunswick hub and statewide network. Portal will prioritize companies connected to New Jersey universities, research institutions, health systems, incubators, accelerators, entrepreneurs and investors, while remaining open to companies relocating principal operations to New Jersey before investment.

In New Jersey, Portal built and has soft-launched a 30,000 sq ft incubator space at the New Jersey Innovation Hub, Powered by Portal at the HELIX Strategic Innovation Center. As of September 2026, 18 member companies have signed and 15 are operating in the space, and the grand opening is scheduled for Q4 2026. The NJEDA and RWJBarnabas Health commitment creates a catalytic anchor, while Portal contributes specialized venture underwriting, company-building capabilities and national syndication. Portal has extensive experience investing in life-sciences and healthcare companies across biotechnology, therapeutics, medical devices, diagnostics, and enabling technology.

Members of the management team are engaged with organizations active in New Jersey,

including NJEDA, RWJBarnabas Health, BioNJ, HINJ, Rutgers University and its technology transfer, translational medicine and cancer center programs, Princeton University, NJIT and NJII, the New Jersey Commission on Science, Innovation and Technology, Choose New Jersey and Middlesex County.

Investment Strategy

Portal's strategy has remained consistent: early-stage life sciences, company building, ecosystem-driven sourcing and active portfolio support. Portal's first institutional vehicle invested in early-stage companies associated with its network and markets. The Momentum Fund added dedicated follow-on capacity for high-conviction companies. Company-specific SPVs permitted select investors to participate in discrete opportunities. The Portal Velocity Fund scales the same core strategy nationally across Portal markets, while the NJ sidecar applies it exclusively to eligible New Jersey companies.

Total exposure to one company, including follow-ons, will not exceed 20% of the committed capital at cost. Portal expects to build a diversified portfolio over an approximately 4-year investment period from the Velocity Fund's final close, with selective reserves for milestone-driven follow-ons accounting for 40% of investable capital. The portfolio is expected to include approximately 10 New Jersey companies, diversified across therapeutic modalities, devices, diagnostics, and tools; development stage; lead asset/program; management team; financing syndicate; and time to key milestones. Typical holding periods are expected to be five to ten years, recognizing that life-sciences exits can occur earlier through strategic acquisition or later following clinical and regulatory milestones.

Biographies

John Flavin

Founder & Chief Executive Officer

John Flavin is the Founder and CEO of Portal Innovations and holds full authority to direct investment capital on behalf of the firm. He brings over 20 years of experience in life sciences entrepreneurial finance and operations. Over his career, John has completed numerous public and private capital financings totaling over $400 million, including three NASDAQ IPOs, and has raised over $135 million in philanthropic and corporate funding to support university technology commercialization and venture start-up activities. John has served as a fund manager since 2021.

John is a proven leader with a track record of bringing valuable corporate, academic, and civic enterprises from concept to reality, including Advanced Life Sciences, Chicago Innovation Mentors, MATTER, and the Polsky Center for Entrepreneurship and Innovation at the University of Chicago. He is Co-Founder and Chairman of Pyxis Oncology, Executive Chairman of ClostraBio, and Board member at Grove Biopharma. Prior to founding Portal, John served as CFO of Endotronix, Associate Vice President of Entrepreneurship and Innovation at the University of Chicago, and President, CFO, and Co-founder of Advanced Life Sciences.

As CEO of Portal Innovations, John oversees all investment decisions, fund strategy, and portfolio company development, and is the firm's primary authorized signatory for investment capital deployment.

Patrick Flavin
President
Patrick Flavin is the President of Portal Innovations and holds full authority to direct investment capital on behalf of the firm. An entrepreneur, investor, and attorney, Patrick brings more than 20 years of experience in health tech and life sciences, six of them as an investor, including executive leadership positions at Arches Technology, Outcome Health, and closerlook. Patrick has served as a fund manager since 2021.

Patrick was a Co-Founder and Executive Director of MATTER, a Chicago healthcare technology startup center and innovation hub, and helped build biotechnology companies MediChem Life Sciences and Advanced Life Sciences, both of which he helped take public as chief legal executive. He holds a Juris Doctor degree from DePaul University College of Law and a Bachelor of Arts in History from Providence College.

As President of Portal Innovations, Patrick oversees firm operations, investment strategy, and portfolio development, and works alongside the CEO in directing the deployment of investment capital across Portal's life sciences venture portfolio.

Gianina Varea
Vice President & Head of Venture Investments | Investment Team
Gianina Varea is the Vice President & Head of Venture Investments at Portal Innovations and holds authority to participate in investment decisions and capital deployment. She has four years of experience as an investor, alongside a background developing biotech startups from the ground up, spanning strategy, operations, project management, and direct involvement in seeking non-dilutive and private funding from institutional and strategic investors.

Prior to her current role, Gianina served as a Technology Venture Fellow at the Polsky Center for Entrepreneurship and Innovation at the University of Chicago, where she worked closely with the Pyxis Oncology founding team to develop the strategic and financial materials supporting the company's formation and $22M Series A. As Pyxis' first employee, she worked in project and alliance management and business development, and also supported the company's $150M Series B, several partnerships, and its IPO in October 2021. She holds an MPhil in Bioscience Enterprise from the University of Cambridge and a B.S. in Molecular Biotechnology Engineering.

At Portal Innovations, Gianina leads venture development and portfolio strategy across the firm's life sciences portfolio, overseeing deal sourcing, diligence, and investor relations for Series A-ready companies across Portal's hub network.

Ignacio Gajer
Senior Associate | Investment Team
Ignacio Gajer is a Senior Associate on the venture team at Portal Innovations, with one year of experience as an investor and authority to participate in investment decisions and capital deployment. He holds an MBA from Northwestern University's Kellogg School of Management, where he was recognized as a Hawryluk Biopharmaceutical Scholar. In his role at Portal, Ignacio leads deal sourcing, investment due diligence, and portfolio monitoring across the firm's life

sciences portfolio, evaluating early-stage biotech and med-tech opportunities across scientific, clinical, regulatory, and market dimensions.

Todd Sluzas
Chief Financial Officer | Firm Leadership
Todd Sluzas is the Chief Financial Officer of Portal Innovations and supports the Fund's finance, fund administration, audit and compliance. He brings over 30 years of experience across accounting, finance, tax, private equity and venture capital.

Before joining Portal, Todd served as Chief Financial Officer of a private equity group, where he also held the CFO role at several of its portfolio companies and served as Senior Tax Analyst for a public company owned by the group. He managed the family office of that group's principal, with responsibility for investment analysis and due diligence, risk management, cash management, tax compliance and planning, and estate planning. He began his career with four years at PricewaterhouseCoopers LLP in the firm's audit and tax practice.

NJEDA

BOARD MEMORANDUM

TO: Members of the Authority

FROM: Evan Weiss, Chief Executive Officer

DATE: September 16, 2026

SUBJECT: SSBCI Reallocation and Program Modifications

Request

The Members are asked to approve the following coordinated actions, subject to approval by the U.S. Department of the Treasury ("U.S. Treasury") where required:

1. Approve the proposed reallocation of New Jersey's **$255,197,631** State Small Business Credit Initiative ("SSBCI") capital allocation across approved programs, including the closures, right-sizing, and redistribution described in the accompanying appendices;

2. Approve the proposed program design and policy modifications described in the accompanying appendices, including utilizing SSBCI funding to support eligible transactions through EDA Loan programs; revising the definition of clean energy under the NJ Clean Energy Loans Program; expanding the scope of eligible industries under the Life Science / Healthcare Fund; and making related investment and lending changes, subject to U.S. Treasury approval where required; and

3. Delegate authority to the Chief Executive Officer to:

   - Implement the SSBCI program reallocations and modifications approved by the Board pursuant to this memorandum, subject to U.S. Treasury approval where required;
   - Execute or amend agreements, certifications, and the NJEDA-NJ Treasury memorandum of understanding, and other documentation necessary to implement the approved modifications or satisfy U.S. Treasury requirements;
   - Take other necessary administrative actions, including submitting subsequent requests to UST for approval for additional reallocations amongst approved programs to ensure the SSBCI funds are optimized and positioned to meet market demand;

Background

SSBCI is administered by U.S. Treasury to expand access to capital and catalyze private financing for small businesses, including very small businesses and SEDI-owned businesses. New Jersey was awarded $255,197,631 across six NJEDA-administered programs and to date, has received the first two distributions, totaling **$166,081,915**.

Demand and deployment capacity have differed materially across the portfolio. The proposed package shifts available capital from limited- or slower-utilization programs to Angel Match and established Business Banking channels, while preserving federal eligibility, leveraging private-financing, and ensuring reporting safeguards.

In December 2025, the Board delegated authority to the CEO to reallocate up to 10 percent of the SSBCI award. Because this proposed coordinated action exceeds that threshold and includes material design changes, Board and U.S. Treasury approvals are required before implementation.

Proposed Portfolio Changes

The accompanying appendices provide detailed reallocation, program terms, and supporting rationale. Collectively, the proposed actions are summarized below:

SSBCI Program	Proposed Action
SEDI Seed Fund	Close the program and reallocate its remaining available capital to SSBCI uses with stronger deployment capacity, while preserving the State's portfolio-wide SEDI objectives.
Life Science / Healthcare Fund	Increase total allocation from **$60 million** to **$72 million**; broaden the eligible investment scope to include qualifying startup companies in technology industries, as detailed in the program section. Rename the program to the **"SSBCI Technology and Life Science Fund".**
Recovery Loan Loss Reserve Fund	Reduce the total allocation from **$20 million** to **$14 million** and make unobligated capital available to support the proposed $50 million SSBCI funding that leverage NJEDA's infrastructure for participation programs originated through NJEDA's Premier Lender and NJ LEND channels, as further described in Appendix D.
NJ Capital Access Fund (Blended Capital Investment)	Reduce the total allocation from **$50 million** to **$6 million**, complete the program unwind, and redirect returned or otherwise available SSBCI capital to the proposed $50 million SSBCI funding that leverage NJEDA's infrastructure for participation programs originated through NJEDA's Premier Lender and NJ LEND channels, as further described in Appendix D.
NJ Clean Energy Loans	Reduce the total allocation from **$80 million** to **$45 million**; expand the definition of eligible clean energy technologies; and require an approved financing commitment from the Private Lender at application, conditioned on NJEDA's approval of the applicable NJCELs transaction.
Angel Match Program	Increase total allocation from **$40 million** to **$68.1 million** to support demonstrated demand and continue matching qualified outside investment in eligible New Jersey early-stage companies on a 1:1 basis.
NJ Loan Participation Program *	Allocate **$50 million of SSBCI funding** to support eligible transactions that leverage NJEDA's infrastructure for participation programs originated through NJEDA's Premier Lender and NJ LEND

SSBCI Program	Proposed Action
	channels. Each transaction would be required to independently satisfy the applicable NJEDA program requirements and all federal SSBCI eligibility, private-financing, underwriting, certification, and reporting requirements.

*Subject to U.S. Treasury approval.

Program	Current Total Allocation	Proposed Total Allocation	Combined total of Tranches 1 & 2
SEDI Seed Fund	$5,000,000	$0 (sunset)	N/A
Life Science /Healthcare Fund	$60,000,000	$72,000,000	$45,003,812
Recovery Loss Reserve Fund	$20,000,000	$14,000,000	$8,750,741
NJ Capital Access Fund	$50,000,000	$6,000,000	$3,750,318
NJ Clean Energy Loans	$80,000,000	$45,000,000	$28,127,382
Angel Match	$40,197,631	$68,197,631	$42,627,130
NJ Loan Participation Program*	N/A	$50,000,000	$31,252,647
	$255,197,631	**$255,197,631**	**$159,512,030**

*Subject to U.S. Treasury approval.

The figures in the last column are based on the Proposed Total Allocation and are net of the cumulative administrative fees of $6,569,885.35.

Next Steps and Implementation

Following Board approval, staff will submit a comprehensive program modification package to U.S. Treasury for the changes that require U.S. Treasury review and approval. EDA will not deploy funds under a modified structure until the required concurrence is obtained. NJEDA will maintain separate funding-source controls and require transaction-level underwriting, private-capital support, certifications, monitoring, and reporting consistent with the SSBCI Allocation Agreement and Capital Program Policy Guidelines.

Recommendation

The Members are asked to approve the following coordinated actions, subject to approval by the U.S. Department of the Treasury ("U.S. Treasury") where required:

1. Approve the proposed reallocation of New Jersey's **$255,197,631** State Small Business Credit Initiative ("SSBCI") capital allocation across approved programs, including the closures, right-sizing, and redistribution described in the accompanying appendices;
2. Approve the proposed program design and policy modifications described in the accompanying appendices, including utilizing SSBCI funding to support eligible loan participation transactions through EDA Loan programs; revising the definition of clean energy under the NJ Clean Energy Loans Program; expanding the scope of eligible industries under the Life Science / Healthcare Fund; and making related investment and lending changes, subject to U.S. Treasury approval where required; and
3. Delegate authority to the Chief Executive Officer to:
   - Implement the SSBCI program reallocations and modifications approved by the Board pursuant to this memorandum, subject to U.S. Treasury approval where required;
   - Execute or amend agreements, certifications, and the NJEDA-NJ Treasury memorandum of understanding, and other documentation necessary to implement the approved modifications or satisfy U.S. Treasury requirements;
   - Take other necessary administrative actions, including submitting subsequent requests to UST for approval for additional reallocations amongst approved programs to ensure the SSBCI funds are optimized and positioned to meet market demand;



Evan Weiss, Chief Executive Officer

Prepared by: Samuel Elusoji, Program Manager, Federal Reporting and Compliance

BOARD MEMORANDUM

TO: Members of the Authority
FROM: Evan S. Weiss, Chief Executive Officer
DATE: October 22, 2026
SUBJECT: Discretionary Declinations for NJ BASE

Request:
The Members of the Board are requested to approve discretionary declinations for the New Jersey Business Acceleration and Softlanding Ecosystem (NJ BASE) program.

Background:
NJ BASE is designed to attract foreign companies by offering free, high-quality co-working space, targeted business support services, and a Business Immersion Program (BIP) that connects participants with New Jersey's innovation ecosystem and market opportunities.

NJ BASE is in a key location in Jersey City next to public transportation, near global markets, and accommodates up to 20 companies, based on a ranking and application process. The location includes 13 private offices (each with two desks) and an additional 6 desks in the open workspace, allowing for a total capacity of up to 32 individuals from participating companies.

Prior Board Action:
1. In June 2025, the Board approved the RFP for a program operator and a lease for office space for NJ BASE.
2. In September 2025, the Members of the Board approved SOSA USA LLC (SOSA) to serve as the program operator for NJ BASE for one (1) three (3)-year term after successful completion of the competitive RFP. SOSA's scope, on behalf of NJEDA, includes facilitating the application process and managing the operations of NJ BASE, supported by New Jersey ecosystem partners to guide strategy, market integration, and impact measurement.
3. In November 2025, the Members of the Board approved the NJ BASE program's objectives, recruitment strategy, and delegated authority to the NJEDA CEO to make individual approvals and non-discretionary declinations.

The total Board-approved costs of this project are $3,639,990 and were allocated through prior Board action.

Declination Review Process:
On Monday, May 4, 2026, NJEDA opened a competitive application process for international companies to apply for NJ BASE. The application window closed on Monday, June 15, 2026 and 122 applications were received for the first cohort of NJ BASE.

Applications were reviewed for a set of non-eligibility factors at the onset of the application process. Vis-a-vis the November 2025 Board Memo, the non-eligibility factors consisted of the following criteria.

1. Applying participant must have an international headquarters, defined as a company's primary office located outside of the borders of the United States.
2. Applicant is in violation of U.S. Federal laws including those under the U.S. Department of the Treasury and the Office of Foreign Assets Controls (OFAC).
3. A security risk evaluation shall be conducted on all applications managed by NJEDA at the onset of the application process. Failure to pass this evaluation shall result in disqualification.
4. Product or prototype is not commercially available.
5. Applying participant's product or service does not support the English language.
6. An applying participant already has a presence in the U.S., except for a different subsidiary or business line.
7. Specialized space beyond the standard office space provided by NJ BASE is required, such as a laboratory, manufacturing facility, production site, warehouse, or distribution center.
8. Activities which may violate the terms of the license agreement and grant agreement, to be signed by all Participants, which governs regulations set forth by the landlord and program requirements.

Based on the total capacity of space and the number of applications received, staff recommends the Board proceed with 8 discretionary declinations because they did not score high enough for an award.

The 8 discretionary declinations are noted in a supplemental document.

Recommendation:
The members are requested to approve the recommended discretionary declinations attached herein.

Evan S. Weiss
Chief Executive Officer

Prepared by: Joel Martinez

NJ BASE: Discretionary Declinations from BIP #1

Company Name	Total Score
1. HanuAI Private Limited	69.50
2. Mensis	63.00
3. Primostar LLC	61.00
4. Slice Africa	55.50
5. SkyRoots Foods LLC	52.50
6. Naicker Toolmakers	50.50
7. FABLAB RWANDA	49.00
8. Hindustan Agriculture	48.00

To: Members of the Authority

From: Evan Weiss
Chief Executive Officer

Date: October 22, 2026

RE: CAFE Program - Product # 00320720
Save Lucy Committee, Inc. ("Applicant")
Lucy the Elephant Interpretive Visitor Center and Elephant Interior Rehabilitation Project

Request

The Members are requested to approve a tax credit award of 100% of the eligible project cost ("Eligible Costs"), not to exceed $5,401,875 under the Cultural Arts Facilities Expansion (CAFE) Program for the Save Lucy Committee, Inc. (SLC) cultural arts facilities project (Project) located in Margate City, Atlantic 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 in 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: Save Lucy Committee, Inc. ("SLC") (not-for-profit 501(c)(3) organization)
Project Name: Lucy the Elephant Interpretive Visitor Center and Elephant Interior Rehabilitation
Project Location: 9200 Atlantic Ave., Margate City, NJ
Project Description:
The Lucy the Elephant Interpretive Visitor Center Project comprises two segments: interior restoration of the elephant (aka Lucy) and construction of a new visitor center, completing a five-year preservation plan.

Interior restoration of the elephant (1,312 square foot space) includes patching and refinishing water-damaged plaster, repairing moisture-damaged wood wainscoting in the left rear leg, replacing the 1996 HVAC system, and improving insulation, ventilation, ductwork, drains, and fire suppression systems.

Built in 1881, Lucy is currently accessed via spiral stairway, making her inaccessible to visitors with mobility issues. The new 2,191 square foot ADA-compliant Visitor Interpretive Center will replace the former gift shop and house interpretive exhibits, administrative office, and public restrooms. A 440 square foot beach grill area will be positioned between Lucy and the beach. The grill area will be subleased to a tenant who will operate the beach grill. Two non-contributing storage buildings will be demolished as part of the CAFE project. As part of the CAFE project,

the former South Atlantic City Railroad Station, a contributing building on the site, will be relocated to the corner of Decatur and Atlantic Avenues to become a more prominent feature for the grounds and entry. Due to flood zone requirements, the building will be elevated five feet with rooftop mechanical equipment screened from view.

Site improvements include new landscaping, lighting, fencing, and at-grade walkways to enhance accessibility around Lucy and the new building. Parking will be reconfigured to relocate pedestrian walkways from behind parking spaces to the front for improved safety.

The Mayor of Margate City (City) noted in his letter of support for this project that, "The City of Margate heartily supports the NJEDA CAFE application for the Lucy the Elephant Interpretive Center. The city and the Save the Lucy Committee (SLC) have worked closely together to make Lucy the Elephant a vibrant and active museum for Jersey coast culture and architecture. The proposed Interpretive Center will mesh with the City's 2016 Master Plan that envisions a Washington Street pedestrian corridor culminating in the Lucy site, which is one of the area's top attractions."

The market study prepared by Oliver Cooke, PhD and Jim Rutala, MBA for the CAFE project reports that "Lucy visitation numbers have increased yearly (with the exception of the COVID years) to about 150,000 visitors per year. The proximity to Atlantic City indicates that this number could increase substantially with improved services at the site." The market study also notes that "There are over 30 million people living within one-half day's drive. Lucy the Elephant is in the enviable position of being both a roadside attraction with an enormously wide-ranging target audience as well as a historical site that attracts visitors interested in education and cultural arts." In addition, SLC partners with other cultural attractions such as Visit Atlantic City, Atlantic City Aquarium, and the Absecon Lighthouse to enhance the possibilities of new audiences to the site.

The market study concludes that upon project completion, visitor engagement at the site and throughout Margate City is expected to increase significantly. The study notes that the absence of educational and hospitality facilities at the site has resulted in substantial drive-by tourism, with many potential visitors passing through without stopping and that the expanded programming and improved amenities will encourage longer visits, creating positive economic ripple effects for the area's retail and hospitality sectors. Beyond local benefits, the market study reports that the project delivers substantial regional advantages by establishing a facility capable of year-round operation and this addresses a critical challenge in the region, where seasonal tourism creates employment fluctuations and economic instability during winter months. The market study concludes that the new center will help stabilize the local economy by attracting visitors throughout the year rather than only during peak summer season.

Project Ownership:
The Applicant, Save Lucy Committee, is a 501(c)3 non-profit entity incorporated in 1970 governed

by a Board of Trustees. The Applicant provided an October 20, 2025, letter from the NJ Department of Law and Public Safety stating that they are "registered in the State of New Jersey under the provisions of the Charitable Registration and Investigation Act of 1994 (N.J.S.A. 45: 17A-18 et seq.) and is currently in compliance with the Charities Registration requirements of that law."

The City of Margate owns the property and improvements, including the elephant, at 9200 Atlantic Avenue. SLC entered into the original lease agreement with the City in May 1992 and renewed a 20-year lease agreement with the City in April 2024 set to expire in 2044. The property is included in the City's Recreation and Open Space Inventory as an NJDEP Green Acres funded project subject to applicable restrictions. Both the Applicant and City agree to comply with Green Acres Regulations for construction of any buildings on funded parkland, and any such construction must be approved by the NJDEP. The City and Applicant agree that the property will be used for purposes of a public park and recreation area to include related activities such as a souvenir and gift shop and refreshment pavilion and shall include the historic structure known as Lucy the Elephant. The Applicant has indicated that the NJDEP has verbally approved the construction of the interpretive visitor center. The NJDEP is waiting for construction documents and final plans before issuing their written approval.

The Applicant provided an executed 2025 lease agreement for the beach grill area, which will be leased to a third-party tenant. The 440 square foot space, designated as "Lucy's Beach Grille," will operate exclusively as a restaurant, snack bar, and catering facility. This leased area represents 11.9% of the total cultural arts facility. Program rules permit Cultural Arts Institutions to lease or sublease up to 40% of the facility or 15,000 square feet, whichever is less. The proposed lease falls well within these parameters.

SLC will serve as their own lead development entity for the project and has successfully managed over $2 million in restoration work on Lucy's exterior. The day-to-day operations of SLC is managed by an executive director who has been with the organization since 2000. The organization is supported by an experienced project team with extensive expertise in project management and historic restoration. WATG SOSH Architects will serve as architect and construction manager, bringing significant design experience to the project, while Westfield Architects & Preservation Consultants will provide historic preservation expertise regarding the Secretary of the Interior Standards. A general contractor had not been selected at the time of application.

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 Applicant was cleared. The Applicant was 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 on February 1, 2028 and be completed January 1, 2029.

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. The Applicant elected not to be scored on Criterion 8. Once individual score sheets from all selection committee members were received, the scores were averaged. The Applicant received a score of 53.3 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 project financing gap. Additionally, the Applicant has provided documentation showing proposed terms for the sale of CAFE credits at a price of 85 cents on the dollar, which meets 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 Save Lucy Committee, will continue to be a viable entity throughout the project construction timeline.

Project Uses and Sources

The Applicant proposes the following uses for the Project:

Uses	Total Project Costs	Project Costs
Acquisition	$0	$0
Hard construction costs	$3,482,153	$3,482,153
Other hard costs including permanent equipment	$1,128,939	$1,128,939
Financing, Professional Services and other soft costs	$1,660,096	$840,096
TOTAL	**$6,271,188**	**$5,451,188**

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. The Applicant included $840,096 in eligible soft costs (or 15% of total eligible costs) which is within the program's allowable cap. The recommended award is the lesser of the eligible project cost (in this case $5,451,188) and the amount requested at application (in this case $5,401,875).

Phoenix Advisors, the municipal financial advisor, prepared a summary of the financing structure between the City and SLC and indicated that "the Non-Profit will be responsible for construction of the project. As the project is being constructed and as funds are needed, the Non-Profit will requisition funds from the City and the City will, in turn, be obligated to provide such funds to the Non-Profit. Repayment of the principal and interest on the City's notes and bonds will initially come from the City's general obligation ad valorem taxation pledge. Upon project completion, the Non-Profit will sell, on an annual basis, the tax credits awarded through the CAFE program."

Additionally, the project costs were evaluated by Sterling Project Development (SPD), the Authority's consultant, and SPD determined the costs to be reasonable. SPD concluded "that SLC's proposed budget of approximately $5.9 million is responsibly assembled and generally reasonable for a project of this scale and type. Hard costs are within SPD's benchmarked range, contingencies are appropriate for the advanced stage of design, and the overall cost structure does not raise material concerns. The absence of a developer fee is appropriate given the project's nonprofit context."

The Applicant proposes the following Sources for the Project:

Sources of Financing	Amount
General Obligation Bond from City	$5,016,289
NJHT Grant (applicant equity)	$281,899
CDS Grant (applicant equity)	$350,000
City of Margate Grant (applicant equity)	$623,000
Total	**$6,271,188**

The Project will be funded through a general obligation bond issued by the municipality and federal, state, and local grants. The Applicant has stated that they intend to use the funds realized from the sale of the CAFE tax credits to pay the debt service.

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 $1,254,238. The equity for this CAFE Project is comprised of $1,254,238 million from municipal, NJHT and CDS grants; therefore, the Project meets the 20% equity 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. RESGroup analyzed the pro forma and projections and compared the returns with and without the CAFE award.

RESGroup concluded that the estimated net tax credits would not "over-enrich" project returns and should provide an appropriate level of incentive. 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 $5,401,875.

Recommended Award Amount	$5,401,875

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 85 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 Applicant must satisfy the definition of a "cultural arts institution" and the facility must satisfy the definition of a "cultural arts institution facility."

These are defined in the Program rules as follows:

Cultural arts institution means,
"1. One of the following:

i. A governmental entity;

ii. A nonprofit entity; or

iii. A governmental economic or community development entity, which is incorporated pursuant to Title 15 of the Revised Statutes or Title 15A of the New Jersey Statutes, operating on a not-for-profit basis; and

2. That has the primary mission and specific policy goal of cultural, arts and cultural education, or artistic enrichment of the people of this State.

A for-profit business seeking a tax credit for a cultural arts institution facility open to the public; provided that the cultural arts institution facility is receiving a Federal historic rehabilitation tax credit pursuant to the Federal Internal Revenue Code of 1986, 26 U.S.C. § 47, or a tax credit pursuant to the Historic Property Reinvestment Act, N.J.S.A. 34:1B-270 through 276."

Cultural arts institution facility means *"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."*

The "Lucy the Elephant Interpretive Visitor Center and Elephant Interior Rehabilitation" CAFE Project includes capital improvement to construct a visitor interpretive center and interior improvements of the Lucy the Elephant. All proposed uses are cultural arts related. All interior facility space directly supports cultural arts uses, confirming that the Project satisfies the requirement that more than 50% of the facility to be dedicated to cultural arts. As the Project is a

museum, with more than 50% of the space (square footage) intended for cultural arts use, the facility meets the definition of a cultural arts institution facility. The Applicant's stated mission is "to restore, preserve, and maintain Lucy the Elephant as a National Historic Landmark." Therefore, as the Applicant is a 501(c)3 nonprofit organization and has the mission on the cultural history of the Jersy shore via Lucy the Elephant through educational programming, events, and community engagement, staff finds that the Applicant has met the definition of a "cultural arts institution" and the facility and the project meet the definition of a "cultural arts institution facility."

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 CAFE project is categorized under the classification of a cultural arts facility in which primarily objects of cultural and/or artistic interest are exhibited, and pursuant to the Program rules, the facility shall be accessible and open to the public on average at least 20 hours per week during the eligibility period. Currently, Lucy the Elephant is only open full-time April through December. The Applicant indicates that with the assistance of the tax CAFE tax credit incentive, "the Interpretive Center and Interior rehabilitation of the elephant structure will achieve its year-round programming and activities," allowing the facility to meet the open to the public requirement. As stated in the Program 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 City of Margate is the owner of the property and improvements at 9200 Atlantic Ave. The City originally entered into an Agreement of Lease with SLC on May 28, 1992 and thereafter have entered into a 20-year lease agreement with the City on April 4, 2024, that states that the property shall be used and occupied for no other purposes than the purposes of a public park and recreation area to include other related activities such as a souvenir and gift shop and refreshment pavilion upon which shall be situated in a historic structure known as Lucy the Elephant. This satisfies the program's requirement that the cultural arts institution have control of the project site throughout the eligibility period.

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. The Applicant has elected not to proceed under the new standard. The applicant provided documentation of a proposed partnership with "Jewish Family Service." As described in the letter of intent "Jewish Family Service offers a comprehensive continuum of services to best meet the current and changing needs across the New Jersey community. These services may include, but shall not be limited to career exploration, internships, financial literacy training, soft skills training, and job retention and advancement services."

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. SLC has certified that construction on the Project had not commenced prior to submitting their CAFE application. The Applicant has provided sufficient documentation regarding previous phases of restoration work on the exterior of the elephant to establish that the prior work was a separate project from the CAFE project. The work previously performed was not in preparation for the CAFE project.

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 $1,003,769,893 in uncommitted tax credit resources available to CAFE projects.

Funds	Amount	Amount Remaining
Initial Allocation	$1,200,000,000	$1,200,000,000
Additional Maximum Reserved from Aspire / Emerge Fund (11/12/2025 Board Memo)	$137,247,803	$1,337,247,803
Previous Round 1 Awards	$333,477,910	$1,003,769,893
Previous Round 2 Awards	$0	$1,003,769,893
Recommended Award in this Memo	$5,401,875	$998,368,018

Recommendation

Authority staff has reviewed the Save Lucy Committee, Inc. application for the Lucy the Elephant Interpretive Visitor Center and Elephant Interior Rehabilitation 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 $5,401,875. 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.

The Board's approval is conditioned on the NJDEP's written approval of the construction.

Evan Weiss, CEO

Prepared by:
Elizabeth Limbrick – Director, Real Estate Tax Credits & Incentives

TO: Members of the Authority

FROM: Evan Weiss, Chief Executive Officer

DATE: October 22, 2026

SUBJECT: Project Approval Memo – Amneal Pharmaceuticals LLC (Amneal), Next NJ Manufacturing Program Application

REQUEST:

The Members of the Authority are asked to:

1. Approve the proposed Next New Jersey Manufacturing Program tax credit award, for $12,113,310.00 per year over five years, for a total of $60,566,550.00, to Amneal Pharmaceuticals LLC. The recommended tax credit award is subject to conditions subsequent to receiving and maintaining the award, including submission of certifications and evidence that the company has met the eligibility criteria. Through delegated authority, staff is authorized to lower the award amount, to reflect the award amount that corresponds to the actual employment and capital investment in the project completion certification provided that neither the application information nor the project has materially changed.

LEGISLATIVE BACKGROUND:

On January 7, 2021, Governor Phil Murphy signed the New Jersey Economic Recovery Act of 2020 (ERA), P.L. 2020, c. 156, into law.

The ERA included the creation of the Emerge program; a tax incentive program designed to support job creation and large-scale job retention and the Aspire Program that was created to stimulate economic growth and real estate development in the State with an overall funding allocation of $1.1 billion per year over six (6) years for a total of $6.6 billion.

Subsequent to the ERA, the Legislature has established two job and capital investment-based tax credit incentive programs focused on specific economic areas: Next NJ Program – AI and Next NJ Manufacturing Program.

The Next NJ Manufacturing Program ("Program") was signed into law, P.L. 2025, c. 123 ("Act"), on August 13, 2025, and is leveraging $500 million of uncommitted funds from the Emerge and Aspire Programs. The Program was created with the goal of driving job creation, capital investment, and innovation in New Jersey's thriving Manufacturing sector. The Program is designed to position the State as a dynamic leader in the manufacturing industry, fueling long-term growth and economic prosperity. The Program will accept applications through March 1, 2029, on a rolling basis subject to available tax credits.

ABOUT THE NEXT NJ MANUFACTURING PROGRAM:

The Next NJ Manufacturing Program is a capital investment and jobs-based tax credit program aimed at drawing significant capital investment, creating good paying manufacturing and manufacturing related jobs, and cementing New Jersey's position as a leader in the Manufacturing industry economy. The Program offers competitive incentives for companies ready to invest in New Jersey's Manufacturing sector and commit to the State's long-term growth. The Program awards tax credits to eligible businesses that make qualified investments supporting job creation and the growth of the manufacturing sector. These credits are designed to encourage the establishment, expansion, or modernization of manufacturing facilities, strengthening the State's economic base and promoting long-term employment opportunities.

To be eligible for the Next NJ Manufacturing Program, a project must meet various eligibility criteria at the time of application. In addition, a project must comply with certain requirements during the eligibility period (first five years after the business certifies to the Program eligibility requirements and when the tax credits are issued) and the compliance period (portion of the 10-year commitment period starting immediately after the conclusion of the eligibility period). Some of the key criteria and standards include:

- Create a minimum of 20 new full-time jobs at the qualified business facility.
- Meet minimum capital investment requirement of $10 million at the company's qualified business facility in the State.
- The median salary of the full-time jobs at the qualified business facility shall be no less than 120 percent of the median salary for manufacturing employees in the county in which the project is located; or if the qualified business facility is a complex of buildings that spans multiple counties, the county with the highest median salary among the counties where the buildings comprising a complex of buildings are located will be used.
- The qualified business facility is primarily engaged (more than 50 percent) in Manufacturing or certain Manufacturing-related activities. Space used for ancillary activities related to packaging and distribution at the facility, including, but not limited to, warehousing if the business uses the warehouse as part of the chain of distribution for products assembled, processed, and/or manufactured at the facility, and research and development related to creation of new products or improvement of existing products at the facility, may be considered manufacturing space.
- The business will enter into a collaborative relationship with an entity listed in the Act and Program rules that must be evidenced by the provision of opportunities for workforce hiring, training, or apprenticeship; research and development; demonstration project; curriculum development or educational activity; or other measures determined appropriate by the Authority.
- The business will ensure that at least 80 percent of incented employees' work time is spent in New Jersey and at the qualified business facility.
- The business will commit to stay in the State and maintain the incented jobs for a total of ten (10) years (the commitment period).

APPLICANT:

Amneal Pharmaceuticals LLC (Amneal)

PROJECT LOCATIONS:

1. 1045 Centennial Avenue, Piscataway, NJ 08854
2. 21 Colonial Drive, Piscataway, NJ 08854
3. 41 Colonial Drive, Piscataway, NJ 08854
4. 49 Colonial Drive, Piscataway, NJ 08854
   a. **Note:** 41 and 49 Colonial Drive is one Building with two formal addresses. The building is sometimes referred to 47 Colonial Drive, by the Amneal Team.
5. 1 New England Avenue, Piscataway, NJ 08854
6. 20 New England Avenue, Piscataway, NJ 08854
7. 100 New England Avenue, Piscataway, NJ 08854
8. 276 Old New Brunswick Road, Piscataway, NJ 08854

APPLICANT BACKGROUND:

Amneal Pharmaceuticals LLC ("Amneal"), founded in 2002 and headquartered in Bridgewater, New Jersey, is a wholly owned subsidiary of publicly traded Amneal Pharmaceuticals, Inc. (Nasdaq: AMRX). Amneal is a global biopharmaceutical company focused on developing, manufacturing, commercializing, and distributing affordable and innovative medicines. The company has a portfolio of approximately 300 generic, specialty, and biosimilar medicines and delivers more than 160 million prescriptions annually, primarily in the United States.

Amneal operates across three reported business segments:

- **Affordable Medicines:** Retail generics, injectables, and biosimilars across a broad range of therapeutic categories.
- **Specialty:** Branded pharmaceutical products focused primarily on neurology, including Parkinson's disease and migraine therapies, and endocrinology.
- **AvKARE:** Distribution of pharmaceuticals and medical products to U.S. federal, retail, and institutional customers.

The company has a multinational operating footprint, with operations principally in the United States, India, and Ireland, supported by pharmaceutical development, manufacturing, R&D, regulatory, and commercialization capabilities. Its U.S. operations include manufacturing of complex pharmaceutical products across multiple dosage forms, while its international operations provide additional development, manufacturing, and commercial capabilities.

Recent strategic development:

On August 10, 2026, Amneal Pharmaceuticals LLC completed its acquisition of Kashiv BioSciences, LLC (Kashiv), acquiring 100% of Kashiv's outstanding membership interests. The transaction adds Kashiv's biosimilar R&D, clinical, regulatory, intellectual-property, and manufacturing capabilities to Amneal and establishes an integrated global biosimilars platform spanning research and development, manufacturing, and commercialization.

The acquisition materially expands Amneal's biosimilars capabilities and is expected to make biosimilars a more significant component of its Affordable Medicines business and broader growth strategy.

PROJECT BACKGROUND:

Amneal Pharmaceutical's, LLC is undertaking a significant expansion of its pharmaceutical manufacturing operations in Piscataway, New Jersey. The project consists of a complex of 8 building locations that will operate as a single, integrated manufacturing platform, incorporating production, quality control, warehousing, and logistics. The project represents more than $242 million in eligible capital investment and is expected to create 337 new full-time jobs in New Jersey.

The expansion is driven by growth in Amneal's Affordable Medicines business, including complex generics, women's health, analgesic pain products, and new product launches, as well as the continued development of its biosimilars business.

The project includes significant investments in three primary manufacturing processes:

- **Transdermal Patch Manufacturing:** The transdermal manufacturing component involves a precision, multi-stage process combining pharmaceutical formulation and adhesive technology to produce medicated patches for controlled skin delivery. The proposed expansion is expected to more than triple transdermal manufacturing capacity and support increased production, while creating additional skilled positions across manufacturing, engineering, quality, and technical operations.
- **Biosimilar Manufacturing:** The biosimilar component includes the development of a biologics manufacturing facility to support Amneal's expanding biosimilars capabilities.
- **Pharmaceutical Injectable Manufacturing:** The injectable component will support future injectable products through high-volume, economical production and represents an additional growth area for Amneal's New Jersey manufacturing operations.

The project also includes an integrated warehouse function supporting the manufacturing platform by facilitating the movement of raw materials and packaging components into production and the handling and distribution of finished products.

The facility upgrades will introduce additional work shifts, transitioning the campus into a full 24-hour operation.

ELIGIBILITY:

JOBS:

The Program requires the creation of at least 20 new full-time jobs at the Qualified Business Facility, with each incented position paying no less than 120% of the manufacturing median salary for the county in which the project's Qualified Business Facility is located, and with at least 80% of each employee's work time spent at the Qualified Business Facility.

In alignment with these requirements, the project will create 337 new full-time positions at the Qualified Business Facility. In addition, Amneal Pharmaceuticals LLC currently employs 840 full-time employees statewide. As a result of the Kashiv acquisition, an additional 153 full-time employees will be absorbed into Amneal's workforce at the end of the year. Upon completion of the merger, and once the Kashiv employees become Amneal employees, Amneal's statewide

employment baseline will be adjusted to include the Kashiv statewide workforce as of the end of the year preceding the application.

Accordingly, the resulting statewide baseline, assuming completion of the Amneal/Kashiv merger and full absorption of Kashiv's employee's into Amneal, will be 993 full-time employees (840 existing Amneal employees plus 153 Kashiv employees). For purposes of calculating the number of new full-time jobs, a position will not be considered a new full-time job unless it is in addition to the number of full-time jobs in the business's statewide workforce during the last tax accounting or privilege period preceding approval of the tax credit amount. Therefore, the 993 full-time employees will constitute the applicable statewide employment baseline against which any incremental new full-time jobs will be measured.

The 337 new positions will be tied to the Qualified Business Facility (QBF), requiring employees to perform core manufacturing, quality, engineering, laboratory, warehouse, and operational functions on-site. Because these responsibilities are integral to the operation of the QBF, employees in these roles will perform at least 80% of their work hours at the facility.

To determine the minimum salary thresholds, we used the manufacturing median salary for Middlesex County, which is $58,090.00. Applying the 120% requirement to this figure results in a minimum qualifying median salary of no less than $69,708.00.

QBF Addresses	# of New Jobs at the QBF	Middlesex County Median Manufacturing Salary	120% of Middlesex County Manufacturing Median Salary	Projected Amneal Median Salary
•1045 Centential Avenue, Piscataway, NJ 08854 •21 Colonial Drive, Piscataway, NJ 08854 •41 Colonial Drive, Piscataway, NJ 08854 •49 Colonial Drive, Piscataway, NJ 08854 •1 New England Avenue, Piscataway, NJ 08854 •20 New England Avenue, Piscataway, NJ 08854 •100 New England Avenue, Piscataway, NJ 08854 •276 Old New Brunswick Road, Piscataway, NJ 08854	337	$58,090.00	$69,708.00	$84,969.75

CAPITAL INVESTMENT:

Amneal Pharmaceuticals LLC is committing a substantial capital investment to expand its manufacturing operations in New Jersey, as part of the Next NJ Manufacturing Program. The total

eligible capital investment for the project is $242,266,200, funded entirely through owner equity; supporting supply chain resiliency and positioning the state as a center for advanced pharmaceutical manufacturing.

The capital investment encompasses the following categories:

- Hard Construction Costs: Site preparation, new construction, renovation, repairs, and improvements across multiple manufacturing and warehousing facilities.
- Advanced Manufacturing Equipment: Acquisition and installation of machinery, apparatus, and equipment for pharmaceutical production, including transdermal patch, biosimilar, and injectable manufacturing technologies.
- Facility Expansion: Significant upgrades and expansions at owned sites in Piscataway, NJ, including 1 New England Avenue, 21 Colonial Drive, 41 Colonial Drive, 49 Colonial Drive, 1045 Centennial Avenue, 276 Old New Brunswick Road, 20 New England Avenue, and 100 New England Avenue.
- Soft Costs: Design, engineering, legal, accounting, and construction management fees, capped at 20% of the total eligible capital investment (totaling $7,029,000).
- Environmental and Sustainability Components: Compliance with Green Building Standards, including investments in energy-efficient infrastructure and environmental upgrades.

This capital investment is designed to:

- Triple manufacturing throughput for transdermal patch products, supporting high-value brands and creating new skilled jobs.
- Establish a state-of-the-art biosimilars facility, positioning Amneal as a leader in affordable biologic therapies.
- Expand injectable manufacturing capacity for future growth.
- Enhance warehousing and logistics to optimize supply chain resilience and operational efficiency.

All funding is sourced from owner equity, with no development subsidies or external grants requested.

Capital Investment	Dollar Amount
Hard Construction Costs for Renovations, Repairs, or Improvements	$41,471,100.00
Security Systems	$1,640,100.00
Site Related Utilities	$11,715,000.00
Furnishings and Equipment	$180,411,000.00
Total Hard Costs	$235,237,200.00
Total Eligible Soft Costs	$7,029,000.00
Total Eligible Project Costs	**$242,266,200**

QUALIFIED BUSINESS FACILITY:
Amneal's project comprises a coordinated network of eight purpose-built and strategically aligned facilities located in Piscataway, New Jersey 08854. Collectively, these assets represent a major expansion of Amneal Pharmaceuticals' domestic manufacturing capacity and operational resilience. The campus has been designed to support advanced, GMP-compliant pharmaceutical production across key growth segments, including transdermal systems, injectable medicines, and biosimilar biologics. In addition, the development integrates critical warehousing and logistics functions to strengthen end-to-end supply chain performance.
The total eligible capital investment for the project is $242.3 million, allocated across facility upgrades, equipment acquisition, infrastructure modernization, and biosimilar and injectable manufacturing build-outs.

Each building contributes a distinct operational role in the manufacturing ecosystem, enabling greater production throughput, diversification of product platforms, and alignment with long-term strategic growth plans.

1 New England Avenue: This 140,697 sq. ft. facility will dedicate 105,122 sq. ft. to manufacturing operations. Currently, the site hosts lidocaine and hormonal transdermal patch production, and Amneal plans to expand their hormonal transdermal patch manufacturing as part of their project. Planned capital expenditures include installing new coating, converting, and cartoning systems, upgrading clean rooms, enhancing utilities, and improving quality systems. This facility plays a pivotal role in the planned tripling of transdermal manufacturing capacity and will support significant workforce growth.

21 Colonial Drive: This 77,054 sq. ft. facility will dedicate 55,690 sq. ft. to manufacturing activities. Currently, operations are limited to warehousing, but this project will enable the expansion of analgesic transdermal patch production. Capital investments are focused on equipment enhancements and facility upgrades, which are designed to increase production efficiency and fully integrate the site into the larger transdermal manufacturing platform.

41 Colonial Drive & 49 Colonial Drive; also known as 47 Colonial Drive: Spanding 110,344 sq. ft.; of which, 66,096 sq. ft. will be dedicated to manufacturing activities. Currently, the site primarily serves warehousing and quality control functions. Amneal intends to repurpose this space to expand their hormonal transdermal and lidocaine manufacturing capacity. Planned capital investments include clean-room enhancements and equipment upgrades, supporting increased product volumes in the transdermal manufacturing portfolio. These improvements will also enhance processing capabilities, enabling significant throughput gains and optimized processes throughout the facility.

1045 Centennial Avenue: This 79,282 sq. ft. facility will dedicate 45,487 sq. ft. to manufacturing operations. Although the facility presently supports storage and research and development operations, planned enhancements will ensure that these research activities persist at this location. Concurrently, substantial capital investment will be allocated to building advanced sterile-processing infrastructure and acquiring high-volume equipment. Together, these improvements will transform the site into a pivotal hub for developing and producing injectable products in the future.

276 Old New Brunswick Road: This newly acquired 253,575 sq. ft. facility is set to become the central hub for warehousing and logistics for all Piscataway-based operations. By consolidating previously separate warehousing sites under one roof, the facility will streamline operations and foster greater efficiency. Significant investments are planned to enhance infrastructure, upgrade security measures, and improve the overall site. This modernized building plays a pivotal role in optimizing inventory management, enabling seamless coordination between facilities, and ensuring timely distribution across the network.

20 New England Avenue: This 56,468 sq. ft. facility will dedicate 33,480 sq. ft. to manufacturing operations. While this facility currently focuses on producing Xolair, plans are underway to significantly increase output and introduce new biological product manufacturing. The site will be outfitted with state-of-the-art bioprocessing systems, further enhancing its capacity and technological capabilities. By expanding biologics production at this location, Amneal is advancing its strategic goal of establishing a robust, integrated biosimilars platform, positioning the facility as a cornerstone in their ongoing growth and innovation efforts.

100 New England Avenue: This 101,615 sq. ft. facility will dedicate 81,290 sq. ft. to manufacturing operations. Although it currently serves only as warehousing space, the site is poised for considerable transformation. Major investments in specialized biologics manufacturing infrastructure will drive this evolution, enabling the facility to significantly increase biosimilar production capacity. Designed to support the development of several high-value biologic products, this expansion positions the facility as a key contributor to advancing biosimilar manufacturing and innovation.

COLLABORATION:
In accordance with the rules and legislation governing the Next NJ Manufacturing Program, an applicant business must demonstrate the existence of a collaborative relationship between an eligible business and a New Jersey-based (1) public or private university or college; (2) public or private high school; (3) workforce development organization; (4) vocational or technical school or institution; (5) labor organization, business or employer association, or nonprofit organization that provides workforce training, apprenticeship, and career development services; (6) entities or consortia made up of (1) through (5) that develop and deliver workforce training programs; or (7) any combination thereof.

The collaborative relationship must be evidenced by the provision of opportunities for workforce hiring, training, or apprenticeship; research and development; demonstration project; curriculum development or educational activity; or other measures determined appropriate by the Authority.

To meet the collaboration requirement at the time of application, applicants must submit a fully executed Letter of Intent (LOI) evidencing a proposed collaborative relationship. The LOI serves as an official attestation by an applicant that it will enter into good faith negotiations on a collaborative relationship contract that will fulfill and satisfy the collaboration requirement for the Next NJ Manufacturing Program.

To satisfy this requirement, Amneal has provided a non-binding Letter of Intent with Rutgers University. The collaboration will formally commence upon execution of a definitive Collaboration Agreement negotiated in good faith.

Amneal Pharmaceuticals LLC and Rutgers University plan to enter into a Collaboration Agreement establishing a structured internship program for Rutgers undergraduate and graduate students. The program will offer practical training across engineering, R&D, manufacturing, scientific affairs, and business functions at Amneal's Piscataway facility.

Amneal will manage and operate the internship program, hosting Rutgers students for hands-on learning in the designated functional areas. While the formal agreement will be between Amneal and Rutgers, internship opportunities will also be made available to students from other colleges and universities in New Jersey.

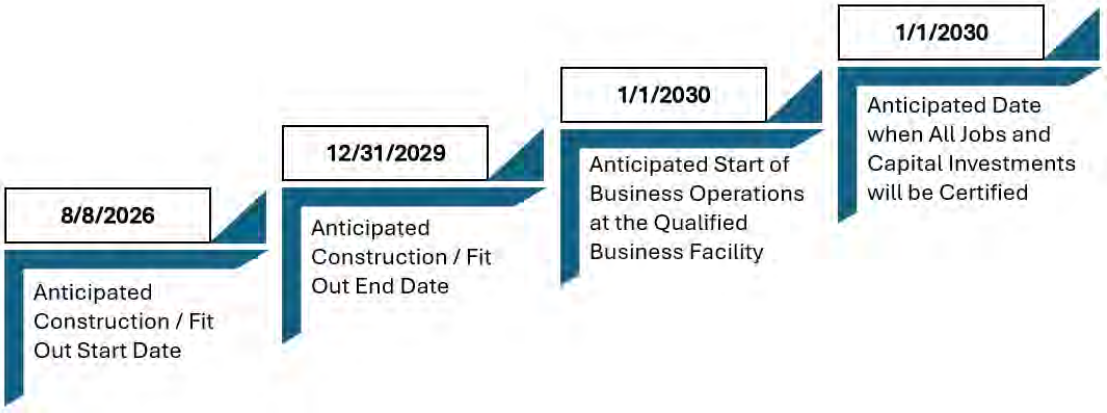
Rutgers will post Amneal's internship opportunities, at minimum, to the Piscataway campus and participate in mutually agreed-upon promotional activities to increase student awareness.

The Collaboration Agreement will have a term of at least five years, beginning upon the issuance of a temporary or permanent certificate of occupancy for the project site, or as otherwise agreed in writing by both parties.

Each party will be responsible for its own costs associated with the contemplated services. Any modifications to the agreement will require the written approval of authorized representatives from both organizations.

CONSTRUCUTION TIMELINE:

Construction is anticipated to begin on August 8, 2026. The Program allows applicants to start construction after the submission of the completed application and any eligible capital investment expenses incurred during this time would be eligible as capital investment under the Program.



AWARD SUMMARY:

Pursuant to the Program's award calculation (as shown in the table below), Amneal qualifies for a tax credit of $12,113,310.00 per year, to be issued annually over the first five years (eligibility period) of a ten-year commitment period. This represents a total tax credit award of $60,566,550.00 under the Next New Jersey Manufacturing Program.

Tax credits shall be issued only upon submission by the eligible business of all required certifications evidencing completion of the capital investment, satisfaction of employment requirements, and compliance with all other Program eligibility criteria. Such certifications shall be submitted no later than three (3) years from the date of application approval. The Authority, in its sole discretion, may grant up to two (2) extensions of six (6) months each.

BONUSES:
The Next NJ Manufacturing Program offers 1% stackable bonuses; with a max bonus of 5%, calculated off the annual award, and a max total award of $150,000,000.00 (including bonuses) if an applicant satisfies one or more of the following:

- Qualified business facility located in an Opportunity Zone Eligible Census Tract
- Having any of the New Jersey Business Certifications as part of the Business Certification Program administered by the Division of Revenue and Enterprise Services (1% for each, except for a Minority Women Business Enterprise certification, which is worth 2%):
- At least one active Collective Bargaining Agreement or Labor Harmony Agreement is in place for some or all of the employees at the QBF.

Amneal did not apply for any of the stackable bonuses.

Based on the above criteria, the calculation of the tax credit award is illustrated as below:

Number of New Full-Time Jobs:		337
Capital Investment:		$242,266,200.00
Bonuses:		0%
An eligible manufacturer will receive a tax credit based on the lowest of the following three calculated amounts:		
Option 1:	**Award Calculation:** Multiply 0.1% by the capital investment, then multiply that result by the total number of jobs.	$81,643,709.40
Option 2:	**Program Award Percentage Cap:** Max of 25% of your total capital investment.	$60,566,550.00
Option 3:	**Program Award Cap:** Max award amount of $150 million.	$150,000,000.00
Final Award		**$60,566,550.00**

OTHER STATUTORY CRITERIA:
PREVAILING WAGE/AFFIRMATIVE ACTION:
All projects receiving support under the Program must pay prevailing wages to construction and building service workers at the qualified business facility in connection with the tax credit award during the commitment period. The applicant has acknowledged this requirement as a condition of participation in the Program. Thus, prevailing wage applies during construction and, because the Qualified Business Facility must be maintained as a requirement of the award, to all construction and building services work during the commitment period. Contractors and

subcontractors performing construction work on projects requiring payment of prevailing wage must provide proof of registration under the Public Works Contractor Registration Act. The Authority's affirmative action requirements also apply to construction contracts at the Qualified Business Facility and through the two years after the Authority has issued the first certificate of compliance. Affirmative Action and Prevailing Wage requirements apply to all construction work performed after the submission of a complete application but before Board approval if such work included as an eligible capital investment under the Program.

SUBSTANTIAL GOOD STANDING/SUBCONTRACTOR AND CONTRACTOR REQUIREMENTS:

For the duration of the Eligibility Period, the applicant 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 Next NJ Manufacturing Program tax credits and the applicant must certify that each contractor and subcontractor performing work at the Redevelopment 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 valid tax clearance certificate issued by the Division of Taxation in the Department of the Treasury.

GREEN BUILDING STANDARDS:

Amneal has acknowledged and certified that they will meet the minimum environmental and sustainability standards established by the Authority in accordance with the green building manual prepared by the Commissioner of Community Affairs pursuant to N.J.S.A. 52:27D-130.6, regarding the use of renewable energy, energy-efficient technology, and non-renewable resources to reduce environmental degradation and encourage long-term cost reduction.

CONDITIONS OF APPROVAL

Staff recommend that the award include the following conditions of approval:

1. Absent extenuating circumstances and the written approval of the Authority, the applicant shall submit certifications evidencing that they have satisfied the conditions relating to the capital investment, employment requirements, and other eligibility requirements within three years following the date of approval of the application. The Authority may grant two six-month extensions of the deadline. However, the date of certification shall not occur later than four years following the date of approval of the application.
2. The applicant shall not be awarded a Program tax credit and shall not receive a certificate of compliance if the applicant received or receives a tax credit or other incentive award relating to the same capital investment and employees that qualify the applicant for a Program tax credit, including, but not limited to, those pursuant to the Emerge Program.
3. Absent extenuating circumstances or the Authority's determination, in its sole discretion, within 12 months following Board approval, the applicant will submit, among other requirements that may be specified in the approval letter, documentation evidencing: a collaborative relationship; project financing including executed financing commitments, site control, site plan approval, prevailing wage and affirmative action compliance, that the project does not violate any environmental law requirements, and all required permits and planning and zoning approvals.

4. The applicant will be required to submit an annual report for the duration of the ten-year commitment period.
5. Upon completion of the merger, and once the Kashiv employees become Amneal employees, Amneal's statewide employment baseline will be adjusted to include the Kashiv statewide workforce as of the end of the year preceding the application.

The Members of the Authority are asked to:

1. Approve the proposed Next New Jersey Manufacturing Program tax credit award, for $12,113,310.00 per year over five years, for a total of $60,566,550.00, to Amneal Pharmaceuticals LLC. The recommended tax credit award is subject to conditions subsequent to receiving and maintaining the award, including submission of certifications and evidence that the company has met the eligibility criteria. Through delegated authority, staff is authorized to lower the award amount, to reflect the award amount that corresponds to the actual employment and capital investment in the project completion certification provided that neither the application information nor the project has materially changed.

Senior Product Officer: Gene Palermo
Manager: Ivan Mendez
Managing Director: Mathew Abraham



Evan Weiss, CEO

MEMORANDUM

To: Members of the Authority

From: Evan Weiss
Chief Executive Officer

Date: October 22, 2026

RE: Aspire Program- Product # 00320531
Cottage Place Apartments LLC, ("Applicant"), SPE ULEC Cottage Place Partners LLC, ("Co-Applicant")

Request

Issuance of tax credits from the Aspire program ("the Program") for a residential project located in Newark, New Jersey, Essex County, up to 60% of project cost ("eligible project costs"), not to exceed $29,676,042.

Aspire Program Background

The New Jersey Economic Recovery Act of 2020, N.J.S.A. 34:1B-322, et seq., provides that the "authority shall administer the program to encourage redevelopment projects through the provision of incentive awards to reimburse developers for certain project financing gap costs." On January 23, 2025, new amendments to the Act (P.L. 2025, c.2) became effective, and new special adoption rules were adopted by the Authority Board on July 23, 2025, and took effect on August 1, 2025, upon submission to the Office of Administrative Law (regulations as amended are the "Rules"). This application is being considered based upon the Act (as amended by P.L. 2025, c.2) and the Rules.

Project Description

The Cottage Place Apartments complex consists of 100 residential units of affordable housing and 2 commercial spaces and is on a 162,236 square foot lot located at 125 West Kinney Street, Newark, New Jersey 07103. The proposed development entails the rehabilitation of an existing residential complex. The project will provide 100 fully affordable rental units reserved for low- and moderate-income households. Cottage Place Apartments comprises of 20 buildings and includes 15 one-bedroom units, 54 two-bedroom units, 28 three-bedroom units and three four-bedroom units. The rehabilitation will maintain the existing unit layout. The project also includes the rehabilitation of the existing retail spaces to create community space for the residents. All the units will remain affordable for households at or below 60% of Area Median Income.

Project Ownership

The Applicant entity is owned by WinnDevelopment LP and has an exclusive option to purchase the project improvements from its current owner Cottage Place II, LLC pursuant to an Eighth Amendment to Purchase and Sale Agreement entered as of July 31, 2026, with a closing date by November 13, 2026. Cottage Place II, LLC has a current ground lease for the project site from Newark Housing Authority, and the Purchase Sale Agreement allows for the transfer of this ground lease to the applicant.

WinnDevelopment LP is a subsidiary of WinnCompanies which is a national multifamily residential building development and management company. Through its affiliates, WinnDevelopment, and WinnResidential Military Housing Services, the company acquires, manages and develops affordable, mixed-income, market rate and senior and military residential properties across the United States.

Project Details

The proposed rehabilitation scope includes the refurbishment of kitchens and bathrooms across all units, as well as new and/or refurbished windows, new roofs on all buildings, upgraded energy efficient HVAC equipment, and general site improvements, including, but not limited to, security and parking lot enhancements. Kitchen renovations involve replacing and installing new cabinets, countertops, sinks, fixtures, flooring, and Energy Star appliances. Bathroom improvements include the replacement of shower fixtures, sinks, low-flow toilets, vanities, vinyl flooring, and caulking. Additionally, unit interiors will undergo painting, and flooring will be replaced. Furthermore, the vacant commercial space will be finished, and utilized as community space with offices for residents, and the installation of two restrooms.

Lead Development Entity

WinnDevelopment LP is a developer, owner, and stakeholder with more than 50 years of award-winning expertise creating market-rate, mixed-income, workforce, and affordable housing as well as acquisition-rehab, historic adaptive reuse, mixed-use, and age-restricted projects. Backed by a team of 50 professionals and strong financial, design, and construction relationships... WinnDevelopment's industry track record includes nearly 200 developments in urban and suburban markets in 11 states and the District of Columbia.

This is the Authority’s fourth time evaluating an Aspire Award application for this developer.

Co-Applicant

The Co-Applicant is SPE ULEC Cottage Place Partners, LLC, “SPE ULEC” , a disregarded single purpose entity wholly owned by The Urban League of Essex County, which is a 501(c)3 acting as the non-profit for the Project financing and is located at 503 Central Avenue, Newark, New Jersey 07107. Since 1917 the SPE ULEC has been helping African Americans and disadvantaged residents achieve economic and social advancement. The SPE ULEC will offer programs and services on-site for residents, and at the main headquarters at 503 Central Avenue location in education, employment, housing, homebuyer education and economic development.

The Applicant and Co-Applicant will enter into a participation agreement that specifies the Co-Applicant's participation in the Redevelopment Project and evidences a commitment to providing the services described below through the duration of the Aspire Eligibility Period.

The services include designing and implementing a supportive services program, as well as providing ongoing promotion of housing stability, economic mobility, and community well-being for tenants.

The Core services will include:

- First-time homebuyer education
- Scheduled workshops and group programming
- One-on-one case management
- Referrals to external support services
- Job readiness training (resume writing, interview preparation)
- Job placement assistance
- Career coaching and individualized employment plans
- Financial literacy workshops (budgeting, saving, debt reduction)
- Credit counseling and credit score improvement plans
- Free tax preparation services (seasonal via VITA)
- Benefits screening (SNAP, utility assistance, etc.)
- Tenant education (lease compliance, rights & responsibilities)
- Eviction Prevention and early intervention support
- Rental and housing counseling

Per the Rules, in the application the Co-applicant must also demonstrate the following:

The Co-Applicant has complied with all requirements for filing tax and information returns and for paying or remitting required State taxes and fees by submitting, as a part of the application, a tax clearance certificate, as described in section 1 at P.L. 2007, c. 101 (N.J.S.A. 54:50–39).

The Co-Applicant has provided staff with a valid Tax Clearance Certificate as of this recommendation.

The Co-Applicant's organizational purpose encompasses the proposed participation.

SPE ULEC is a nonprofit corporation organized under the laws of the State of New Jersey for the purpose of promoting the development and operation of affordable housing and providing services to residents such as social activities, case management services, and enrichment programs for children and adults.

The Co-applicant has the financial and operational capability to provide the proposed contribution or services.

Authority staff has reviewed financial statements and operational capability provided by SPE ULEC substantially evidencing the ability to provide the proposed services.

The Co-applicant's receipt and sale of the tax credits is necessary to finance the Redevelopment Project.

In addition to being the resident service provider, the Co-Applicant will provide support with regard to the monetization of the Aspire tax credits. The tax credit certificates will be allocated to the Co-Applicant which will sell the credits annually to a tax credit investor and return those sales proceeds into the partnership to the Applicant. This allows the project to obtain the Aspire credit sales proceeds without tax consequences and to pay annual debt service on an Aspire bridge loan, placing critically important capital into the project.

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

Architect
Hans P. Erdenberger, AIA, is a member of the National Council of Architectural Registration Boards and the President of ENV's Englewood Cliffs, New Jersey site, formerly known as Envrionetics Group Architects, PC. The firm specializes in various sectors, including automotive building design, corporate workplace interiors, food service, higher education, healthcare and residential projects. Founded in 1946, ENV is recognized as one of the pioneering commercial interior design companies in America. ENV is a national architectural interior design firm with offices in New York, New Jersey, Philadelphia, Virginia and Los Angeles.

General Contractor
Del-Sano Contracting Corp, founded by Angelo Del Russo in 1975 as a family-run enterprise, has been a construction partner providing consulting for all phases of construction management, design-build collaboration implementing value engineering and constructability with a focus on economic factors. Del-Sano has been engaged as a general contractor with stakeholders for 51-years.

Construction Timeline
Construction is expected to commence March 1, 2027, and will take 32 months to complete.

Project Details
The proposed rehabilitation scope includes the refurbishment of kitchens and bathrooms across all units, as well as new and/or refurbished windows, new roofs on all buildings, upgraded energy efficient HVAC equipment, and general site improvements, including, but not limited to, security

and parking lot enhancements. Kitchen renovations involve replacing and installing new cabinets, countertops, sinks, fixtures, flooring, and Energy Star appliances. Bathroom improvements include the replacement of shower fixtures, sinks, low-flow toilets, vanities, vinyl flooring, and caulking. Additionally, unit interiors will undergo painting, and flooring will be replaced. Furthermore, the vacant commercial space will be finished, with the addition of private office spaces and the installation of a restroom. The redevelopment will also comply with the Program's Green Building standards and NJHMFA Green Building requirements and will include but is not limited to, Energy Star appliances, a central and terminal/unitary cooling via a heat pump system, air sealing and increased insulation to limit infiltration of hot and humid outside air.

Project Uses and Sources

The Applicant proposes the following uses for the Project:

Uses	Total Development Costs	Project Costs
Acquisition	$15,035,598	$13,285,598
Hard construction costs	$22,410,033	$22,410,033
Professional services	$2,054,645	$2,054,645
Financing and other soft costs	$9,162,794	$5,984,794
Developer Fee	$5,725,000	$5,725,000
Total	**$54,388,070**	**$49,460,070**

The eligible project cost is the cost included in total development costs that is used for sizing the tax credit. The total eligible project cost excludes land acquisitions and various pre-development costs incurred prior to application such as site-work, and certain soft costs.

The Applicant proposes the following Sources for the Project:

Sources	Type	Amount
NJHMFA – Note 1	1st Mortgage	$7,559,001
Home Funds, CDP-EDI Funds	Soft Loans	$10,008,411
Aspire Proceeds First Installment	Tax Credit Equity	$2,259,089
NJHMFA LIHTC Proceeds	Tax Credit Equity	$17,351,547
Aspire Bridge Loan	Aspire Proceeds	$14,250,000
Deferred Developer Fee	Equity	$2,960,022
	Total	**$54,388,070**

Developer Contributed Equity

Based on the equity requirement in the Rules of 20% of total development costs for a residential project not in a Government-Restricted Municipality, the required equity in this Project equates to $10,877,614. Total equity consists of $20,311,569 and includes Low Income Tax Credit Investor Proceeds in the amount of $17,351,547 and Deferred Developer Fee in the amount of $2,960,022 which satisfies this requirement.

Statutory Aspire Award Cap

This Project is a residential project utilizing Low-Income Housing Tax Credits in a qualified incentive tract and thus, the project is eligible for an Aspire tax credit equal to the lesser of 60 percent of the eligible project cost or $90 million. The eligible project cost is estimated to be $49,460,070 As such, the Project is eligible for an Aspire tax credit not to exceed $29,676,042, which is the lesser of $90 million and 60 percent of the eligible project cost.

Financing Gap Analysis

NJEDA staff has reviewed the application to determine if there is a shortfall in the Project development economics pertaining to the return on the investment for the developer and their ability to attract the required investment for this Project.

Because the Project is receiving Low-Income Housing Tax Credits, NJHMFA's deferred fee model was used to measure the appropriate and reasonable rate of return. The total developer fee is $5,725,000 with $2,960,022 developer fee being deferred. This conforms to the Agency's policy, as the total developer fee is less than 15% of total development costs and the non-deferred fee is less than the cap on non-deferred fees of 8% of total development costs.

Aspire Tax Credit Sale Price:

For projects that do not represent the new construction of residential units the consideration for the sale or assignment of the Aspire 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 91.5 percent of the transferred credit amount before considering any further discounting to present value. Currently it is anticipated that a bridge loan will be secured by the future sale of proceeds from the tax credits, and when accounting for these loan proceeds received during construction, it represents a discount rate of 0.58% from the 91.5 percent consideration of the transferred credit amount. The sources identified above in the Sources table as "Aspire Bridge Loan" reflect the value of this bridge loan. 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 Aspire tax credits.

Net Positive Benefit Analysis:

As directed by the Aspire statute, the NJEDA shall conduct a fiscal impact analysis to determine and ensure that the overall public assistance provided to an Aspire awarded project will result in a net positive economic benefit to the State. Exceptions to the requirement are capital investment for a residential project, a capital investment for a food delivery source, or a health care or health services center. The Project is a residential project and, therefore, the entire award and capital investment are not subject to the net positive economic benefit analysis.

Other Statutory Criteria

Affordability Controls

For any project that includes newly constructed residential units (that is, not a project consisting solely of rehabilitated or renovated existing units, with no change to the composition of units or creation of new units), at least 20 percent of the residential units must be reserved for occupancy by low-and moderate-income households with affordability controls as provided in the Rules. As a renovation of existing units, this requirement is not applicable for this Project.

Scoring

The Applicant is required to achieve a minimum score to be eligible for an Aspire award. The Project was scored in the areas of Equitable Development, Smart Growth, Environmental Justice, and Climate Resilience. The Applicant has satisfactorily evidenced to staff that the Project is consistent with the policy objectives represented by this scoring criteria.

Community Benefit Agreement

For a Redevelopment Project whose total project cost equals or exceeds $10 million, a community benefits agreement is required to be entered into by the Authority, chief executive of the municipality and the Applicant unless the Applicant submits a redevelopment agreement that meets the statutory standards of a community benefits agreement or a resolution that renders a community benefits agreement unnecessary. The Applicant has provided a letter of support from the chief executive of the municipality acknowledging this requirement and affirming that the municipality shall proceed to negotiate a community benefits agreement in good faith with the Applicant and will execute the community benefits agreement within the time required.

Labor Harmony Agreement

NJEDA shall not enter into an incentive award agreement for a Redevelopment Project that includes at least one retail establishment which will have more than 10 full-time employees, at least one distribution center that will have more than 20 full-time employees, or at least one hospitality establishment which will have more than 10 full-time employees, unless the incentive award agreement includes a precondition that any business that serves as the owner or operator of the retail establishment, distribution center, or hospitality establishment enters into a labor harmony agreement with a labor organization or cooperating labor organizations that represent retail or distribution center employees in the State. However, a labor harmony agreement shall be required only if the State has a proprietary interest in the Redevelopment Project and shall remain in effect for as long as the State acts as a market participant in the Redevelopment Project. As of the date of this memorandum, this project does not have a State proprietary interest and therefore is not subject to this requirement.

Prevailing Wage Obligations

For any project awarded Aspire tax credits all workers employed to perform construction work or building services work at the Redevelopment 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 developer 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 Aspire tax credits and that each contractor and subcontractor performing work at the Redevelopment 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 or been debarred, suspended, or disqualified by a federal agency from engaging in federally- funded construction projects or bidding on federal contracting opportunities, and possesses a tax clearance certificate issued by the Division of Taxation in the Department of the Treasury.

Availability of Emerge/Aspire Resources

At the time of this recommendation, there are $1,658,929,784 in uncommitted tax credit resources available to Aspire projects located in the Northern-most counties in the State for the fiscal year.

Recommendation

Authority staff has reviewed the application for Cottage Place Apartments LLC and finds that it satisfies the eligibility requirements of the Act 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 would be credited against the total available North Jersey award authority.

Issuance of the Aspire 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:

1. Financing commitments for all funding sources for the Project consistent with the information provided by the Applicant to the Authority for the Aspire tax credit;
2. Evidence of site control and site plan approval for the Project;
3. 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;
4. Urban League of Essex County will remain the sole member of the co-applicant for the duration of the eligibility period and any compliance period; and
5. The applicant must submit a final participation agreement between the applicant and co-applicant

The Applicant has elected the ten-year eligibility period for receipt of the tax credits.

Additionally, Applicant must submit an executed Community Benefits Agreement consistent with all of the requirements included in the Rules within one year after approval.

The recommendation is approval of an award of up to 60% of the total project cost, not to exceed $29,676,042 in Aspire tax credits based upon the financing gap illustrated by the Project's actual capital stack at time of commitment.



Evan Weiss, Chief Executive Officer

MEMORANDUM

To: Members of the Authority

From: Evan Weiss, Chief Executive Officer

Date: October 22, 2026

RE: Aspire Program - Product #323969
Crown Village BLDG 1 LLC ("Applicant"), Passaic Affordable Housing Coalition, Inc., ("Co-Applicant")

Request

Issuance of tax credits from the Aspire program ("the Program") for a residential project located in Newark, Essex County, New Jersey, up to 60% of the eligible project cost ("eligible costs"), not to exceed $27,807,019.

Aspire Program Background

The New Jersey Economic Recovery Act of 2020, N.J.S.A. 34:1B-322, et seq., provides that the "authority shall administer the program to encourage redevelopment projects through the provision of incentive awards to reimburse developers for certain project financing gap costs." On January 23, 2025, new amendments to the Act (P.L. 2025, c.2) became effective, and new special adoption rules were adopted by the Authority Board on July 23, 2025, and took effect on August 1, 2025, upon submission to the Office of Administrative Law (regulations as amended are the "Rules"). This application is being considered based upon the Act (as amended by P.L. 2025, c.2) and the Rules.

The Program provides tax credits for five years for certain projects or ten years for all others (the "Eligibility Period"). The amount of tax credits a real estate development project or "Redevelopment Project", receives is generally a percentage of the project's costs and is subject to a statutory cap determined by project location and other aspects of each project.

Project Description

The Project is the proposed redevelopment of the former Pabst Blue Ribbon Brewery located at Block 4002, Lot 1 at 572-588 South Orange Avenue in the City of Newark, New Jersey 07106. Also known as Crown Village Phase 1 Senior, the fully affordable redevelopment will consist of 105 units for seniors aged 55 or older within two five story buildings. Four of the floors will be constructed over 80 surface lot parking spaces. The Project consists of 43,601 square feet of gross building area for the site.

Staff has reviewed the applications submitted by Crown Village BLDG 1 LLC and Crown Village BLDG 4 LLC and determined that the applications represent two separate and distinct projects. Under Program rules, the Authority may treat multiple applications as a single redevelopment project based on factors including location, project type or use, financing, and operational plans.

Although the ultimate owners of both projects are the same, each project has a separate legal applicant, independent sources of financing, and lender approvals. EDA Staff has confirmed with the Applicant that the respective projects will be operated separately.

Accordingly, Staff recommends approval of Crown Village BLDG 1 LLC as a separate and distinct project from the Crown Village BLDG 4 LLC project.

Project Ownership

The Applicant Entity, Crown Village Bldg. 1 LLC, is wholly owned by the Lead Development Entity, Ramas Contractors LLC("Ramas"). As is the case with most LIHTC financed transactions, an investor member will enter the partnership at financial closing as a 99.99% Limited Partner with Crown Village S Orange, Inc., reverting to a 0.01% General Partner continuing in the role of Managing Member.

The Project site is currently owned by the Applicant , whose principal is Ralph Slaermo, owner of Ramas . Applicant's ownership interest is evidenced by a Purchase and Sale Agreement between the Seller, South Orange Ave. 1 Urban Renewal, Inc. and the Applicant.

Lead Development Entity

Ramas is the Lead Development Entity, and is headquartered at 1865 Morris Avenue, Union, New Jersey. Ramas is a minority owned business, formed in 2021 as a joint venture of Ralph Salermo and Mark Issa, who have worked collaboratively together throughout the State of New Jersey over the last twenty years. Their construction portfolio includes several thousand affordable and market rate housing units as well as commercial space.

Prior NJEDA Experience

The Lead Development Entity does not have prior experience with the NJEDA. The Crown Village Portfolio will be the first development funded with the Aspire Tax Credit Incentive.

Co-Applicant

The Co-Applicant for the Project is Passaic Affordable Housing Coalition, Inc., ("PAHC" or "Provider") led by Victor Cirilo, CEO, and is located 554 Main Street, Passaic, New Jersey, 07503 and was incorporated for the purpose of creating better living options for residents of the City of Passaic and the State of New Jersey. The Provider will provide services to the residents of the housing development. The Authority has received the IRS Determination Letter for PAHC confirming its status as a 501(c)3.

The Co-Applicant will be contributing services that directly affect and serve the residents of the Community. Pursuant to the Participation and Resident Services Agreement between the Co-

Applicant and Applicant (the "Services Agreement"), such services shall include, but not be limited to the following:

Assistance with job training and community outreach activities, which also includes pre-apprenticeship programs for the construction trades and to coordinate opportunities for local MBEs and WMBEs including guidance on bidding.

This Services Agreement as amended on July 30, 2026, serves as the participation agreement and will specify the Co-Applicant's participation in the Redevelopment Project and evidence a commitment to providing the support and assistance previously described. The terms of the Services Agreement shall encompass the duration of the Eligibility Period.

Per the Rules, in the application the Co-Applicant must also demonstrate the following:

The Co-Applicant has complied with all requirements for filing tax and information returns and for paying or remitting required State taxes and fees by submitting, as a part of the application, a tax clearance certificate, as described in section 1 at P.L. 2007, c. 101 (N.J.S.A. 54:50–39).

The Co-Applicant has provided staff with a valid Tax Clearance Certificate as of this recommendation.

The Co-Applicant's organizational purpose encompasses the proposed participation.

Passaic Affordable Housing Coalition, Inc. is a nonprofit corporation organized under the laws of the State of New Jersey for the purpose of promoting economic, civic, and social welfare by providing a comprehensive program of economic development.

The Co-applicant has the financial and operational capability to provide the proposed contribution or services.

Authority staff have reviewed financial statements and operational capability of the Co-Applicant substantially, evidencing the ability to provide the proposed services.

The Co-applicant's receipt and sale of the tax credits is necessary to finance the Redevelopment or Development Project.

The tax credit certificates will be allocated to the Co-Applicant which will sell the credits annually to a tax credit investor and return those sales proceeds into the partnership Applicant. This allows the Project to obtain the Aspire credit sales proceeds without tax consequences and to pay annual debt service on an Aspire bridge loan, putting critically important capital into the project.

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

Architect
Marchetto Higgins Stieve Architects, established in 1981, by Dean Marchetto, FAA PP, is the architect. The firm specializes in Architecture, Planning, Urban Design and Interior Design across the state of New Jersey, New York, Connecticut, and Pennsylvania.

General Contractor
Ramas Contractors LLC will be the general contractor for the Redevelopment Project that was founded by Ralph Salermo and Mark Issa in 2021 as a joint venture and the two partners have been in the construction business for more than 20 years encompassing several thousand affordable and market rate units.

Construction Timeline
Rehabilitation of units is expected to commence in January 2027 and is expected to take 18 months to complete.

As a single-phase residential project, the Aspire Program Rules require this Project to be completed within four years of executing an incentive award agreement.

Project Details
As previously mentioned, the Project is proposed to be a new construction redevelopment of the former Pabst Blue Ribbon Brewery located at 572-588 South Orange Avenue, Newark, New Jersey 07106. Now known as Crown Village Phase 1 Senior, will consist of 105 units, 24 studios, 64 one-bedroom units, and 17 two-bedroom units, for seniors aged 55 or older within two five-story buildings. Four of the floors will be constructed over 80 parking spaces. . The Project consists of 43,601 square feet of gross building area for the site.

The studios, one-bedroom and two-bedroom rental units will have restricted rents that service residents between the 50% and 60% Area Median Income range. The project will include eight units that will be reserved for homeless individuals. Social services for the residents will be provided by Passaic Affordable Housing Coalition, Inc.

The Project will also comply with the NJHMFA Energy Star Homes Program requirements for NJ Zero Energy Ready Homes, and or EnergyStar Multifamily New Construction which satisfies NJEDA Green Building Standards.

Project Uses and Sources

The Applicant proposes the following uses for the Project:

	Total Development Costs	Eligible Project Costs
Acquisition	$3,265,000	$0
Hard construction costs	$34,310,015	$34,310,015
Professional Services	$1,757,238	$1,642,238
Financing and other soft costs	$7,257,988	$4,542,778
Developer Fee	$5,850,000	$5,850,000
Total	**$52,440,241**	**$46,345,031**

The eligible project cost is the cost included in total development costs that is used for sizing the tax credit. The total eligible project cost excludes land acquisitions and various pre-development costs incurred prior to application such as site-work, and certain soft costs.

The Applicant proposes the following Sources for the Project:

Sources	Type	Amount
HMFA First Mortgage	Mortgage	$14,800,000
Special Needs Housing Trust Fund	Soft Loan	$1,200,000
Aspire Bride Loan Proceeds	Equity	$12,964,758
LIHTC Proceeds	Equity	$20,866,806
Deferred Developer Fee	Equity	$2,608,677
	Total	**$52,440,241**

Developer Contributed Equity

Based on the equity requirement in the Program Rules of 20% of total development costs for a residential project not in a Government-Restricted Municipality, the required equity in this Project equates to $10,488,048. The total equity consists of $23,475,483 and includes Low Income Housing Tax Credit Investor Proceeds in the amount of $20,866,806 and Deferred Developer fee in the amount of $2,608,677.

Statutory Aspire Award Cap

This Project is a residential project utilizing Low-Income Housing Tax Credits in a qualified incentive tract and thus, the project is eligible for an Aspire tax credit equal to the lesser of 60 percent of the eligible project cost or $90 million. The eligible project cost is estimated to be $46,345,031. As such, the Project is eligible for an Aspire tax credit not to exceed $27,807,019, which is the lesser of $90 million and 60 percent of the eligible project cost.

Financing Gap Analysis

NJEDA staff have reviewed the application to determine if there is a shortfall in the Project development economics pertaining to the return on the investment for the Applicant and their ability to attract the required investment for this Project.

Because the Project is receiving Low-Income Housing Tax Credits for all the units and the equity consists of tax credit equity and deferred developer fee, NJHMFA's deferred fee model was used to measure the appropriate and reasonable rate of return. The total developer fee is $5,850,000 with $2,608,677 of the developer fee being deferred. This conforms to the Agency's policy, as the total developer fee is less than 15% of total development costs and the non-deferred fee is less than the cap on non-deferred fees of 8% of total development costs.

Aspire Tax Credit Sale Price

For projects consisting of newly constructed residential units including Low Income Housing Tax Credits the consideration for the sale or assignment of the Aspire tax credits can be no less than 65 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 90 percent of the transferred credit amount before considering any further discounting to present value. Currently it is anticipated that a tax credit investor will make a series of equity contributions available as sources during the development of the Project and these sources are identified in the Uses table above as "Aspire Proceeds". 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 Aspire tax credits.

Net Positive Benefit Analysis

The NJEDA shall conduct a fiscal impact analysis to determine and ensure that the overall public assistance provided to an Aspire awarded project will result in a net positive economic benefit to the State. Exceptions to the requirement are capital investment for a residential project, a capital investment for a food delivery source, or a health care or health services center. The Project is a residential project and, therefore, the entire award and capital investment are not subject to the net positive economic benefit analysis.

Other Statutory Criteria

Affordability Controls

For any residential project, at least 20 percent of the residential units must be reserved for occupancy by low- and moderate-income households with affordability controls as required under the Program Rules. The project is comprised of fully affordable units and as such, the Applicant has indicated an intent to comply with all such aspects of the Rules including requirements concerning the bedroom distributions, affordability averages, affirmative marketing, and the long-term deed restriction of residential units.

Scoring

The Applicant is required to achieve a minimum score to be eligible for an Aspire award. The Project was scored in the areas of Equitable Development, Smart Growth, Environmental Justice, and Climate Resilience. The Applicant has satisfactorily evidenced to staff that the Project is consistent with the policy objectives represented by this scoring criteria.

Community Benefits Agreement

For a Redevelopment Project whose total project cost equals or exceeds $10 million, a community benefits agreement is required to be entered into by the Authority, chief executive of the municipality and the Applicant unless the Applicant submits a redevelopment agreement that meets the statutory standards of a community benefits agreement or a resolution that renders a community benefits agreement unnecessary. The Applicant has provided a letter of support from the chief executive of the municipality acknowledging this requirement and affirming that the municipality shall proceed to negotiate a community benefits agreement in good faith with the Applicant and will execute the community benefits agreement within the time required.

Labor Harmony Agreement

NJEDA shall not enter into an incentive award agreement for a Redevelopment Project that includes at least one retail establishment which will have more than 10 full-time employees, at least one distribution center that will have more than 20 full-time employees, or at least one hospitality establishment which will have more than 10 full-time employees, unless the incentive award agreement includes a precondition that any business that serves as the owner or operator of the retail establishment, distribution center, or hospitality establishment enters into a labor harmony agreement with a labor organization or cooperating labor organizations that represent retail or distribution center employees in the State. However, a labor harmony agreement shall be required only if the State has a proprietary interest in the Redevelopment Project and shall remain in effect for as long as the State acts as a market participant in the Redevelopment Project. This project does not have a State proprietary interest and therefore is not subject to this requirement.

Prevailing Wage Obligations

For any project awarded Aspire tax credits all workers employed to perform construction work or building services work at the Redevelopment 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 developer 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 Aspire tax credits and that each contractor and subcontractor performing work at the Redevelopment 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 or been debarred, suspended, or disqualified by a federal agency from engaging in federally-funded construction projects or bidding on federal contracting opportunities, and possesses a tax clearance certificate issued by the Division of Taxation in the Department of the Treasury.

Availability of Emerge/Aspire Resources

At the time of this recommendation, there are $1,658,929,784 in uncommitted tax credit resources available to Aspire projects located in the Northern-most counties in the State for the fiscal year.

Recommendation

Authority staff has reviewed the application for Crown Village BLDG 1 LLC and finds that it satisfies the eligibility requirements of the Act 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 would be credited against the total available award authority.

The Project is subject to a 10-year Eligibility Period.
Issuance of the Aspire 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 current Rules (one year after approval), which includes:

1. Financing commitments for all funding sources for the Project consistent with the information provided by the Applicant to the Authority for the Aspire tax credit;
2. Evidence of site control and site plan approval for the Project;
3. 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;
4. Applicant must submit an executed Community Benefits Agreement consistent with all of the requirements included in the Rules within one year after approval; and
5. The applicant must submit a final participation agreement between the applicant and co-applicant

Additionally, Applicant must submit an executed Community Benefits Agreement consistent with all of the requirements included in the Rules within one year after approval.

The recommendation is approval of an award of up to 60% of the eligible project cost, not to exceed $27,807,019 in Aspire tax credits based upon the financing gap illustrated by the Project's actual capital stack at time of commitment.



Evan Weiss, Chief Executive Officer

MEMORANDUM

To: Members of the Authority

From: Evan Weiss, Chief Executive Officer

Date: October 22, 2026

RE: Aspire Program - Product #323975
Crown Village BLDG 4 LLC ("Applicant"), Passaic Affordable Housing Coalition, Inc., ("Co-Applicant")

Request

Issuance of tax credits from the Aspire program ("the Program") for a residential project located in Newark, Essex County, New Jersey, up to 60% of the eligible project cost ("eligible costs"), not to exceed $20,040,299.

Aspire Program Background

The New Jersey Economic Recovery Act of 2020, N.J.S.A. 34:1B-322, et seq., provides that the "authority shall administer the program to encourage redevelopment projects through the provision of incentive awards to reimburse developers for certain project financing gap costs." On January 23, 2025, new amendments to the Act (P.L. 2025, c.2) became effective, and new special adoption rules were adopted by the Authority Board on July 23, 2025, and took effect on August 1, 2025, upon submission to the Office of Administrative Law (regulations as amended are the "Rules"). This application is being considered based upon the Act (as amended by P.L. 2025, c.2) and the Rules.

The Program provides tax credits for five years for certain projects or ten years for all others (the "Eligibility Period"). The amount of tax credits a real estate development project or "Redevelopment Project", receives is generally a percentage of the project's costs and is subject to a statutory cap determined by project location and other aspects of each project.

Project Description

The Project is the proposed redevelopment of the former Pabst Blue Ribbon Brewery located at 554-566 South Orange Avenue in the City of Newark, New Jersey 07106. Also known as Crown Village Phase 1 Family, will consist of a five-story, (four story-building over parking) that will include studios, one-bedroom, two-bedroom and three-bedroom units. Newark Housing Authority has committed to providing project-based Section 8 rental assistance to these units in the project. The first floor of the building will entail 80 parking spaces. The Project is located at Block 4001,

Lot 1, Newark, New Jersey. This Project is across the street from the Crown Village Phase 1 Senior Project and consists of 40,000 square feet of gross building area for the site.

Staff has reviewed the applications submitted by Crown Village BLDG 4 LLC and Crown Village BLDG 1 LLC and determined that the applications represent two separate and distinct projects. Under Program rules, the Authority may treat multiple applications as a single redevelopment project based on factors including location, project type or use, financing, and operational plans.

Although the ultimate owners of both projects are the same, each project has a separate legal applicant, independent sources of financing, and lender approvals. EDA Staff has confirmed with the Applicant that the respective projects will be operated separately.

Accordingly, Staff recommends approval of Crown Village BLDG 4 LLC as a separate and distinct project from the and Crown Village BLDG 1 LLC project.

Project Ownership

The Applicant Entity Crown Village BLDG 4 LLC wholly owned by the Lead Development Entity, Ramas Contractors LLC, ("Ramas") As is the case with most LIHTC financed transactions, an investor member will enter the partnership at financial closing as a 99.99% Limited Partner with Crown Village S Orange Inc, reverting to a 0.01% General Partner continuing in the role of Managing Member.

The Project site is currently owned by the Applicant Entity Crown Village Bldg 4 LLC.

Lead Development Entity

Ramas is the Lead Development Entity, and is headquartered at 1865 Morris Avenue, Union, New Jersey. Ramas is a minority owned business, formed in 2021 as a joint venture of Ralph Salermo and Mark Issa, and the two partners have worked collaboratively throughout the State of New Jersey over the last twenty years. Their construction portfolio includes several thousand affordable and market rate housing units as well as commercial space.

Prior NJEDA Experience

The Lead Development Entity does not have prior experience with the NJEDA. The Crown Village Portfolio will be the first development funded with the Aspire Tax Credit Incentive.

Co-Applicant

The Co-Applicant for the Project is Passaic Affordable Housing Coalition, Inc., ("PAHC" or "Provider") led by Victor Cirilo, CEO, and is located 554 Main Street, Passaic, New Jersey, 07503 and was incorporated for the purpose of creating better living options for residents of the City of Passaic and the State of New Jersey. The Provider will provide services to the residents of the housing development. The Authority has received the IRS Determination Letter for PAHC confirming its status as a 501(c)3.

The Co-Applicant will be contributing services that directly affect and serve the residents of the Community. Pursuant to the Participation and Resident Services Agreement between the Co-

Applicant and Applicant (the "Services Agreement"), such services shall include, but not be limited to the following:

Assistance with job training and community outreach activities, which also includes pre-apprenticeship programs for the construction trades and to coordinate opportunities for local MBEs and WMBEs including guidance on bidding

The Services Agreement as amended on July 30, 2026, serves as the draft participation agreement and will specify the Co-Applicant's participation in the Redevelopment Project and evidence a commitment to providing the support and assistance previously described. The terms of the Services Agreement shall encompass the duration of the Eligibility Period.

Per the Rules, in the application the Co-Applicant must also demonstrate the following:

The Co-Applicant has complied with all requirements for filing tax and information returns and for paying or remitting required State taxes and fees by submitting, as a part of the application, a tax clearance certificate, as described in section 1 at P.L. 2007, c. 101 (N.J.S.A. 54:50–39).

The Co-Applicant has provided staff with a valid Tax Clearance Certificate as of this recommendation.

The Co-Applicant's organizational purpose encompasses the proposed participation.

Passaic Affordable Housing Coalition, Inc. is a nonprofit corporation organized under the laws of the State of New Jersey for the purpose of promoting economic, civic, and social welfare by providing a comprehensive program of economic development.

The Co-applicant has the financial and operational capability to provide the proposed contribution or services.

Authority staff have reviewed financial statements and operational capability of the Co-Applicant substantially, evidencing the ability to provide the proposed services.

The Co-applicant's receipt and sale of the tax credits is necessary to finance the Redevelopment or Development Project.

The tax credit certificates will be allocated to the Co-Applicant which will sell the credits annually to a tax credit investor and return those sales proceeds into the partnership Applicant. This allows the Project to obtain the Aspire credit sales proceeds without tax consequences and to pay annual debt service on an Aspire bridge loan, putting critically important capital into the project.

Legal Review and Sister Agency Check

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

Architect

Marchetto Higgins Stieve Architects, established in 1981, by Dean Marchetto, FAA PP, is the architect and is located at 1422 Grand Street, Hoboken, New Jersey and specializes in Architecture, Planning, Urban Design and Interior Design across the state of New Jersey, New York, Connecticut, and Pennsylvania.

General Contractor

Ramas will be the general contractor for the Redevelopment Project that was founded by Ralph Salermo and Mark Issa in 2021 as a joint venture and the two partners have been in the construction business for more than 20 years encompassing several thousand affordable and market rate units.

Construction Timeline

Rehabilitation of units is expected to commence in January 2027 and is expected to take 18 months to complete.

As a single-phase residential project, the Aspire Program Rules require this Project to be completed within four years of executing an incentive award agreement.

Project Details

As previously mentioned, the Project is proposed to be a new construction redevelopment of the former Pabst Blue Ribbon Brewery located at 554-566 South Orange Avenue, Newark, New Jersey 07106. Now known as Crown Village Phase 1 Family, will consist of 69 units, 6 studios, 4 one-bedroom units, 44 two-bedroom units, and 15 three-bedroom units within a five story-building. Four of the floors will be constructed over 80 parking spaces. The Project consists of 40,000 square feet of gross building area for the site.

The studios, one-bedroom, two-bedroom and three-bedroom rental units will have restricted rents that service residents between the 50% and 60% Area Median Income range. The project will include eight units that will be reserved for homeless individuals. Social services for the residents will be provided by Passaic Affordable Housing Coalition, Inc.

The Project will also comply with the NJHMFA Energy Star Homes Program requirements for NJ Zero Energy Ready Homes, and or EnergyStar Multifamily New Construction which satisfies NJEDA Green Building Standards.

Project Uses and Sources

The Applicant proposes the following uses for the Project:

	Total Development Costs	Eligible Project Costs
Acquisition	$2,095,000	$0
Hard construction costs	$24,884,600	$24,884,600
Professional Services	$1,293,038	$1,293,038
Financing and other soft costs	$5,762,274	$2,972,861
Developer Fee	$4,250,000	$4,250,000
Total	**$38,284,912**	**$33,400,499**

The eligible project cost is the cost included in total development costs that is used for sizing the tax credit. The total eligible project cost excludes land acquisitions and various pre-development costs incurred prior to application such as site-work, and certain soft costs.

The Applicant proposes the following Sources for the Project:

Sources	Type	Amount
HMFA First Mortgage	Mortgage	$12,200,000
Aspire Bridge Loan Proceeds	Equity	$9,343,602
LIHTC Proceeds	Equity	$14,878,670
Deferred Developer Fee	Equity	$1,862,640
	Total	**$38,284,912**

Developer Contributed Equity

Based on the equity requirement in the Program Rules of 20% of total development costs for a residential project not in a Government-Restricted Municipality, the required equity in this Project equates to $7,656,982. The total equity consists of $16,741,310 and includes Low Income Housing Tax Credit Investor Proceeds in the amount of $14,878,670 and Deferred Developer fee in the amount of $1,862,640.

Statutory Aspire Award Cap

This Project is a residential project utilizing Low-Income Housing Tax Credits in a qualified incentive tract and thus, the project is eligible for an Aspire tax credit equal to the lesser of 60 percent of the eligible project cost or $90 million. The eligible project cost is estimated to be $33,400,499. As such, the Project is eligible for an Aspire tax credit not to exceed $20,040,299, which is the lesser of $90 million and 60 percent of the eligible project cost

Financing Gap Analysis

NJEDA staff have reviewed the application to determine if there is a shortfall in the Project development economics pertaining to the return on the investment for the Applicant and their ability to attract the required investment for this Project.

Because the Project is receiving Low-Income Housing Tax Credits for all the units and the equity consists of tax credit equity and deferred developer fee, NJHMFA's deferred fee model was used to measure the appropriate and reasonable rate of return. The total developer fee is $4,250,000 with $1,862,640 of the developer fee being deferred. This conforms to the Agency's policy, as the total developer fee is less than 15% of total development costs and the non-deferred fee is less than the cap on non-deferred fees of 8% of total development costs.

Aspire Tax Credit Sale Price

For projects consisting of newly constructed residential units and utilizing Low Income Housing Tax Credits, the consideration for the sale or assignment of the Aspire tax credits can be no less than 65 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 **90** percent of the transferred credit amount before considering any further discounting to present value. Currently it is anticipated that a tax credit investor will make a series of equity contributions available as sources during the development of the Project and these sources are identified in the Uses table above as "Aspire Proceeds". 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 Aspire tax credits.

Net Positive Benefit Analysis

The NJEDA shall conduct a fiscal impact analysis to determine and ensure that the overall public assistance provided to an Aspire awarded project will result in a net positive economic benefit to the State. Exceptions to the requirement are capital investment for a residential project, a capital investment for a food delivery source, or a health care or health services center. The Project is a residential project and, therefore, the entire award and capital investment are not subject to the net positive economic benefit analysis.

Other Statutory Criteria

Affordability Controls

For any residential project, at least 20 percent of the residential units must be reserved for occupancy by low- and moderate-income households with affordability controls as required under the Program Rules. The Applicant has indicated an intent to comply with all such aspects of the Rules including requirements concerning the bedroom distributions, affordability averages, affirmative marketing, and the long-term deed restriction of residential units.

Scoring

The Applicant is required to achieve a minimum score to be eligible for an Aspire award. The Project was scored in the areas of Equitable Development, Smart Growth, Environmental Justice, and Climate Resilience. The Applicant has satisfactorily evidenced to staff that the Project is consistent with the policy objectives represented by this scoring criteria.

Community Benefits Agreement

For a Redevelopment Project whose total project cost equals or exceeds $10 million, a community benefits agreement, redevelopment agreement, or resolution pursuant to N.J.S.A. 34:1B-328f; and a letter of support, from the chief executive of the municipality county, if applicable

for a Redevelopment Project whose total project cost equals or exceeds $10 million, a community benefits agreement is required to be entered into by the Authority, chief executive of the municipality and the Applicant unless the Applicant submits a redevelopment agreement that meets the statutory standards of a community benefits agreement or a resolution that renders a community benefits agreement unnecessary. The Applicant has provided a letter of support from the chief executive of the municipality acknowledging this requirement and affirming that the municipality shall proceed to negotiate a community benefits agreement in good faith with the Applicant and will execute the community benefits agreement within the time required.

Labor Harmony Agreement

NJEDA shall not enter into an incentive award agreement for a Redevelopment Project that includes at least one retail establishment which will have more than 10 full-time employees, at least one distribution center that will have more than 20 full-time employees, or at least one hospitality establishment which will have more than 10 full-time employees, unless the incentive award agreement includes a precondition that any business that serves as the owner or operator of the retail establishment, distribution center, or hospitality establishment enters into a labor harmony agreement with a labor organization or cooperating labor organizations that represent retail or distribution center employees in the State. However, a labor harmony agreement shall be required only if the State has a proprietary interest in the Redevelopment Project and shall remain in effect for as long as the State acts as a market participant in the Redevelopment Project. This project does not have a State proprietary interest and therefore is not subject to this requirement.

Prevailing Wage Obligations

For any project awarded Aspire tax credits all workers employed to perform construction work or building services work at the Redevelopment 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 developer 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 Aspire tax credits and that

each contractor and subcontractor performing work at the Redevelopment 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 or been debarred, suspended, or disqualified by a federal agency from engaging in federally-funded construction projects or bidding on federal contracting opportunities, and possesses a tax clearance certificate issued by the Division of Taxation in the Department of the Treasury.

Availability of Emerge/Aspire Resources

At the time of this recommendation, there are $1,658,929,784 in unallocated tax credit resources available to Aspire projects located in the Northern-most counties in the State for the fiscal year.

Recommendation

Authority staff has reviewed the application for Crown Village BLDG 4 LLC and finds that it satisfies the eligibility requirements of the Act 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 would be credited against the total available award authority.

The Project is subject to a 10-year Eligibility Period.

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

1. Financing commitments for all funding sources for the Project consistent with the information provided by the Applicant to the Authority for the Aspire tax credit;
2. Evidence of site control and site plan approval for the Project;
3. 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;
4. Applicant must submit an executed Community Benefits Agreement consistent with all of the requirements included in the Rules within one year after approval; an
   The applicant must submit a final participation agreement between the applicant and co-applicant.

The recommendation is approval of an award of up to 60% of the eligible project cost, not to exceed $20,040,299 in Aspire tax credits based upon the financing gap illustrated by the Project's actual capital stack at time of commitment.



Evan Weiss, Chief Executive Officer

TO: Members of the Authority

FROM: Evan Weiss, Chief Executive Officer

DATE: October 22, 2026

RE: First Amendment to the Restated and Amended Lease between Ascendia Pharmaceuticals, Inc. and the Authority
Product No. PROD-00309897

REQUEST
The Members are asked to approve:

A. The First Amendment to the Amended and Restated Lease ("First Amendment") between Ascendia Pharmaceuticals, Inc. ("Ascendia") and the Authority for space at the New Jersey Bioscience Center ("NJBC"), attached as **Exhibit A**, authorizing the following lease modifications:

1. **Permanent Rent Reduction for Unfinished Space.** Permanently reduce the Net Rent for approximately 5,031 rentable square feet ("RSF") of unfinished, unoccupied space from **$32.93** per RSF to $14.50 per RSF, with annual increases of 3%, provided the space remains unfinished and unimproved. **Exhibit B** provides a spreadsheet showing projected lease payments throughout the lease term. Upon issuance of a Certificate of Occupancy for space, the rent shall automatically adjust in accordance with First Amendment. This revised rent has been determined to be reasonable Fair Market Rent by the Authority's leasing broker for NJBC.

2. **Temporary Net Rent Deferral.** Approve a 65% Net Rent deferral for the unfinished premises and remaining 54,527 RSF from November 1, 2026, through October 31, , 2027. The deferral, also set forth in **Exhibit B**, will be as follows:

   - The blended Net Rent for the 54,527 RSF (consisting of Wing A – 22,565 RSF and Wing B – 31,962 RSF) will be reduced by 65% until October 31, 2027, with annual rent increases thereafter of 3%.
   - The total deferred Net Rent for the first twelve-month period will be 1,257,615.
   - The deferred rent will be amortized and repaid over seven (7) years at 0% interest, through equal monthly installments totaling $179,659.29 annually.

3. **Lease Term Extension.** Extend the Lease Term for the entire Leased Premises by **three (3) months**, through **November1, 2033**.

4. **Release of Claims. –** The tenant shall release all claims against the Authority related to its "Notice of Tort and Contracts Claims" sent to the Authority on July 14, 2026.

5. **Delegation of Authority.** Delegate authority to the Chief Executive Officer ("CEO") to execute Amendment One in its substantially final form attached as Exhibit A, with such revisions as the

CEO deems appropriate, provided the material business terms and conditions remain substantially consistent with those presented to the Authority.

Except as expressly amended by First Amendment, all other terms, conditions, definitions, and obligations of the Lease shall remain unchanged and in full force and effect.

REASON FOR MODIFICATION

Due to the lingering effects of Covid-19 which caused a disruption in industry priorities and delayed institutional investments, along with substantial financial investments in staffing and expensive specialized equipment which has caused financial stress the tenant has requested modifications to their rent payment schedule. After a careful review of Ascendia's business operations, management prepared financial statements and strategic plan, staff believe the rent concessions recommended in this memo are reasonable and justified. See
Exhibit C, REQUEST and FINANCIAL REVIEW, marked CONFIDENTIAL for details

BACKGROUND

Founded in 2012 in North Brunswick, New Jersey, Ascendia Pharmaceutical Solutions ("Ascendia") was established by Jim Huang, Ph.D. to address complex drug solubility and bioavailability challenges. Mr. Huang previously worked in pharmaceutical research and development and management at Pfizer, Baxter, AstraZeneca, and Roche. Between August 2012 and August 2017, Ascendia was a former participant in the New Jersey Bioscience Center's Incubator. Ascendia has grown from a small research and development laboratory into a specialty contract development and manufacturing organization serving pharmaceutical companies from early-stage development through manufacturing.

In March 2017, the Members approved Ascendia's lease in Building 2, executed on May 24, 2017, which included 10,541RSF and permitted Ascendia to grow into 15,290 RSF. The lease provided Ascendia with a tenant improvement allowance of $1,113,059. Between November 2017 and August 2023, the lease was amended several times to: increase the total RSF, add temporary storage space and extend the period to spend the tenant improvement allowance. During this period, Ascendia was unable to implement a plan to spend the tenant improvement allowance.

In April 2021, Signet Healthcare Partners invested in the company to support its expansion. The Members approved a restated and amended lease, which was executed on November 1, 2022 (the "Restated and Amended Lease"). The Restated and Amended Lease expanded the leased premises to include all of Building 2, totaling 59,558 RSF; extended the term to end in June 2034; provided three months of free rent after completing the tenant improvements; provided a tenant improvement allowance of up to $1.113 million; and required a letter of credit of up to $1.855 million, based on Ascendia's meeting certain financial milestones. The additional RSF in the Amended and Restated Lease included a GMP manufacturing facility which added aseptic processing and fill-finish capabilities to Ascendia's services. Ascendia never met the required deadlines in the Amended and Restated Lease to receive the tenant improvement allowance or free rent.

Ascendia has been recognized multiple times on the Inc. 5000 list of America's fastest-growing private companies. In 2024, Ascendia rebranded as Ascendia Pharmaceutical Solutions to reflect its expanded capabilities and end-to-end pharmaceutical development and manufacturing services.

In July 2026, Ascendia's legal counsel sent NJEDA a Notice of Tort and Contract Claims, which described damage to their leased premises from a compromised air conditioning unit. A subsequent investigation by

Ascendia determined NJEDA was not responsible, and no claim was filed. Nevertheless, a release of claims pertaining to that alleged incident has been added to the Lease Amendment.

JUSTIFICATION
In considering Ascendia's request and addition to reviewing their financial position, Staff has also considered the following policy reasons for approving the First Amendment:

State of the Industry.
New Jersey's life sciences sector, the focus of NJBC's mission, is facing a wave of corporate downsizing, facility closures, and workforce reductions, driven by national industry restructuring, patent expirations, and shifting manufacturing footprints. Major employers like Novartis and Merck & Co. have recently filed WARN notices cutting hundreds of jobs at their NJ headquarters (NJBiz, August 2026).

Competition for Tenants
NJBC's competition for tenants has increased substantially since 2021 as the sector underwent a massive infrastructure expansion, adding over 1.5 million square feet of new biomanufacturing and R&D. Major regional investments include the Princeton West Innovation Campus in Hopewell, The HELIX in New Brunswick, and repurposed legacy corporate parks like NEST in Kenilworth (Choose NJ).

Vacancies
Reflecting broader industry trends, Boehringer Ingelheim, a tenant at NJBC since 1998, closed its regional animal health operations at the Bioscience Center and issued WARN notices affecting approximately 90 employees as part of an ongoing corporate realignment, consolidation of its U.S. operations, and optimization of its regional footprint. As a result, NJBC's vacancy rate has increased to 37%. NJEDA's leasing broker, Jones Lang LaSalle, estimates that it will take approximately three to five years to secure a replacement tenant for the vacated space.

If Ascendia were to relocate out of NJBC the vacancy rate would increase to approximately 56%. In addition to the significant loss of rental revenue, NJEDA would incur more than $1+ million annually in operating, maintenance, and carrying costs associated with maintaining the vacant space, while facing a potentially prolonged lease-up period in an increasingly challenging life sciences real estate market.

Mission
The New Jersey Bioscience Center, owned and operated by NJEDA, aims to foster the growth of the State's life sciences and biotechnology industries. By providing Ascendia with the proposed rent concessions, NJEDA will be fostering its successful financial turnaround, preserving nearly 60 jobs.

RECOMMENDATION
Staff makes this recommendation based on their careful review of the financial information the tenant provided and the Letter of Credit provided as security at the execution of its original lease. Without the rent reduction and deferral, the Authority risks losing one of its largest tenants, increasing the vacancy rate at the New Jersey Bioscience Center to approximately 56%. In addition to the loss of rental income, NJEDA would incur more than $1+ million annually in operating, maintenance, and carrying costs associated with maintaining and re-leasing the vacant space. Based on market conditions, NJEDA's leasing broker estimates that securing a replacement tenant could take three to five years, creating substantial financial uncertainty while limiting the Authority's ability to recover any outstanding rent.

Conversely, approval of the proposed rent deferment, it avoids the significant costs and risks associated with a prolonged vacancy and preserves a stable, long-term revenue stream from an existing tenant.

By providing the tenant with the accommodations outlined in the First Amendment, NJEDA has the potential to preserve more than $18 million in future rental revenue over the remaining lease term, while avoiding the considerable financial and operational costs associated with a vacant life sciences facility. Although the proposal carries risk, that risk is mitigated by Ascendia's $1.855 million security deposit, the company's new management, and the significant downside associated with tenant default. On balance, the proposed lease amendment represents a prudent business decision that appropriately balances short-term financial accommodation with the potential for substantially greater long-term value to the Authority.

1. **Permanent Rent Reduction for Unfinished Space.** Permanently reduce the Net Rent for approximately 5,031 rentable square feet ("RSF") of unfinished, unoccupied space from **$32.93** per RSF to $14.50 per RSF, with annual increases of 3%, provided the space remains unfinished and unimproved. **Exhibit B** provides a spreadsheet showing projected lease payments throughout the lease term. Upon issuance of a Certificate of Occupancy for space, the rent shall automatically adjust in accordance with First Amendment. This revised rent has been determined to be reasonable Fair Market Rent by the Authority's leasing broker for NJBC.

2. **Temporary Net Rent Deferral.** Approve a 65% Net Rent deferral for the unfinished premises and remaining 54,527 RSF from November 1, 2026, through October 31, , 2027. The deferral, also set forth in **Exhibit B**, will be as follows:

   - The blended Net Rent for the 54,527 RSF (consisting of Wing A – 22,565 RSF and Wing B – 31,962 RSF) will be reduced by 65% until October 31, 2027, with annual rent increases thereafter of 3%.
   - The total deferred Net Rent for the first twelve-month period will be $1,257,615
   - The deferred rent will be amortized and repaid over seven (7) years at 0% interest, through equal monthly installments totaling $179,659.29 annually.

3. **Lease Term Extension.** Extend the Lease Term for the entire Leased Premises by three (3) months, through November1, 2033.

4. Release of Claims. – The tenant shall release all claims against the Authority related to its "Notice of Tort and Contracts Claims" sent to the Authority on July 14, 2026.

5. **Delegation of Authority.** Delegate authority to the Chief Executive Officer ("CEO") to execute the First Amendment attached as Exhibit A, provided it remains in substantially final form and revisions the CEO deems appropriate, if any, are acceptable as to form by the Office of the Attorney General.

Except as expressly amended by First Amendment, all other terms, conditions, definitions, and obligations of the Lease shall remain unchanged and in full force and effect.



_____

Evan Weiss, CEO

Prepared by: Brian Keenan, Manager Real Estate Development
Real Estate

Assisted by: Juan Burgos, Vice President
Real Estate Development, Construction and Infrastructure
Elke Born, Interim Controller
Accounting/Finance

Attachments: EXHIBIT A: FIRST AMENDMENT & RELEASE
EXHIBIT B: REVISED NET RENT
EXHIBIT C: CONFIDENTIAL REQUEST and FINANCIAL REVIEW

EXHIBIT A
First Amendment to the Amended and Restated Lease
and
Release of Tort Claims

FIRST AMENDMENT TO THE AMENDED AND RESTATED LEASE AGREEMENT BETWEEN NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY AND ASCENDIA PHARMACEUTICALS, INC.

This First Amendment to the Amended and Restated Lease Agreement (the "**FIRST AMENDMENT**") is made as of the ___ day of _____, 2026, by and between **Ascendia Pharmaceuticals, Inc.**, ("**TENANT**"), and the **New Jersey Economic Development Authority** ("**LANDLORD**").

WHEREAS, LANDLORD and TENANT entered into a Lease Agreement dated May 24, 2017, for premises described therein and located in what was then called the Tech Center and is now known as the New Jersey Bioscience Center, 661 Route 1 South, North Brunswick, New Jersey; and

WHEREAS, LANDLORD and TENANT entered into a (i) First Amendment to Lease dated July 25, 2017, (ii) Second Amendment to Lease dated January 1, 2018, (iii) Third Amendment to Lease dated October 1, 2019, (iv) Fourth Amendment to Lease dated October 11, 2019, (v) Fifth Amendment to Lease dated January 6, 2021 and (vi) Sixth Amendment to Lease dated May 1, 2021; and (vii) a Letter Extension Agreement dated June 24, 2022; and

WHEREAS, LANDLORD and TENANT entered into that certain Amended and Restated Lease Agreement (the LEASE"), dated November 1, 2022, for approximately fifty-nine thousand five hundred fifty-eight (59,558) rentable square feet ("RSF"), including seven thousand five hundred (5,031) RSF of unfinished premises (the UNFINISHED PREMISES), as depicted and defined in **Exhibit A-2** of the LEASE; and

WHEREAS, LANDLORD and TENANT now enter into this FIRST AMENDMENT in order to modify and reduce the NET RENT on UNFINISHED PREMISES, to defer NET RENT on the LEASED PREMISES, and to extend the TERM of the LEASE by three months; and

WHEREAS, having determined that the LANDLORD has no potential liability, TENANT now waives all claims raised in a letter titled “Notice of Tort and Contracts Claims” sent to the LANDLORD on July 14, 2026; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, LANDLORD and TENANT agree as follows:

1. The foregoing recitals are hereby incorporated into this FIRST AMENDMENT as if fully set forth herein.

2. Section 5.2 of the LEASE is hereby deleted in its entirety and replaced with the following:
   5.2(a) Effective as of the AMENDMENT EFFECTIVE DATE, the NET RENT payable by TENANT to LANDLORD is hereby amended and replaced as set forth in Revised Exhibit B attached hereto and incorporated herein by reference, which Revised Exhibit B supersedes and replaces Exhibit B to the LEASE.

5.2(b) The NET RENT for the UNFINISHED PREMISES shall be as set forth in Revised Exhibit B, provided the UNFINISHED PREMISES remain unfinished and unimproved. Upon completion of improvements to the UNFINISHED PREMISES for any use permitted under the LEASE, including storage if then permitted under the LEASE, or upon the issuance of a Temporary Certificate of Occupancy, Certificate of Occupancy, Certificate of Approval, or other governmental approval permitting occupancy or use of the UNFINISHED PREMISES, the NET RENT for the UNFINISHED PREMISES shall be adjusted to equal the per-square-foot rental rate applicable to the Wing A Premises, effective on the first day of the month immediately following such improvement or issuance. TENANT shall notify LANDLORD in writing within five (5) business days after the occurrence of either such event and shall provide LANDLORD with copies of any applicable governmental approvals.

3. Section 4.1.1 of the LEASE is hereby deleted in its entirety and replaced with the following:

4.1.1 The TERM of this LEASE shall be for the period beginning on November 1, 2022 (the "COMMENCEMENT DATE") and ending at midnight on October 31, 2034 ("TERMINATION DATE") (the "INITIAL TERM"). Provided that there is then no Event of Default by TENANT under the terms of this LEASE, TENANT shall have the option to extend the term of this LEASE for two (2) additional five (5) year periods by giving written notice to LANDLORD of TENANT's intent to extend this LEASE for the renewal period exercised by TENANT (the "EXTENDED TERM") not later than twelve (12) months before the end of the INITIAL TERM or the EXTENDED TERM, as applicable. The INITIAL TERM and any applicable EXTENDED TERM are collectively referred to as the "TERM". If the TERM is extended for the EXTENDED TERM, "TERMINATION DATE" shall mean the last day of the last EXTENDED TERM.

4. The LEASE is hereby amended by adding a new Section 43, entitled "FLOOD NOTICE," as follows:

43. FLOOD NOTICE. LANDLORD has disclosed to TENANT whether the PREMISES are located, in whole or in part, within a Federal Emergency Management Agency (FEMA) Special Flood Hazard Area (100-year floodplain) or Moderate Risk Flood Hazard Area (500-year floodplain), and whether the PREMISES or any portion of the parking areas of the real property containing the PREMISES have experienced flooding, water seepage, or pooled water due to a natural flood event, as more particularly described in the Flood Risk Notice attached hereto as Exhibit J. TENANT acknowledges receipt of the Flood Risk Notice, which is incorporated into and made part of the LEASE by reference.

5. The LEASE is hereby amended by adding a new Section 16.3, entitled "CROSS-DEFAULT," as follows:

16.3 CROSS-DEFAULT. To the extent TENANT is a party to any other lease agreement with LANDLORD concerning premises located at the New Jersey Bioscience Center, an Event of Default by TENANT under any such agreement, following expiration of any applicable notice and cure period, shall constitute an Event of Default under the LEASE. LANDLORD shall thereafter be entitled to exercise any rights and remedies available under the LEASE, subject to its terms and applicable law.

6. Section 2 of the LEASE, entitled "USE OF LEASED PREMISES," is hereby amended by adding the following paragraph at the end thereof:

   NAICS CODE. TENANT represents that its primary business activity conducted at the PREMISES is classified under North American Industry Classification System ("NAICS") Code _____, corresponding to _____. TENANT shall promptly notify LANDLORD in writing of any material change in its primary business activity that results in a change to its applicable NAICS classification.

7. **Release of Tort Claim**: TENANT, on behalf of itself and its successors and assigns, agents, officers, directors, members, managers, employees and representatives, hereby irrevocably releases and forever discharges LANDLORD, together with its successors, assigns, officers, directors, employees, agents and representatives, from any and all claims, demands, causes of action, liabilities, damages, costs and expenses, whether known or unknown, suspected or unsuspected, relating to its "Notice of Tort and Contract Claims" sent to LANDLORD and dated July 14, 2026, to the extent such claims, demands, causes of action, liabilities, damages, costs or expenses arose or accrued on or before the effective date of this FIRST AMENDMENT**.** TENANT acknowledges that it has had the opportunity to review this Release with counsel of its choosing and understands its terms and consequences.

8. Except as expressly amended by this FIRST AMENDMENT, all terms, conditions, definitions, covenants, and obligations of the LEASE shall remain unchanged and in full force and effect.

   LANDLORD and TENANT hereby ratify and affirm the LEASE, as amended by this FIRST AMENDMENT, and acknowledge that the LEASE remains valid and binding in all respects.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this **First Amendment to the Amended and Restated Lease** as of the date first written above.

ATTEST	**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY, LANDLORD**
NAME: TITLE:	Juan Burgos, Vice President, Real Estate Development/Construction/Infrastructure
ATTEST	**ASCENDIA PHARMACEUTICALS, Inc, TENANT**
NAME: TITLE:	Michael Bogal, Executive Chairman

EXHIBIT B

Exhibit B to the First Amendment of the Amended and Restated Lease
Ascendia Pharmaceuticals, Inc.
Lease Mos. 144
Lease Yrs. 12

1. For the balance of THE TERM of the LEASE, the NET RENT per square foot is outlined in the following charts:

Net Rent Per Square Foot (NR $ SF)
A WING PREMISES

Date	Beginning of Lease Month	End of Lease Month	Net Rent per Square Foot (NR $SF)
11/1/2026	49	60	$11.87
11/1/2027	61	72	$38.09
11/1/2028	73	84	$39.14
11/1/2029	85	96	$40.22
11/1/2030	97	108	$41.33
11/1/2031	109	120	$42.48
11/1/2032	121	132	$43.66
11/1/2033	133	144	$44.88

Net Rent Per Square Foot (NR $ SF)
UNFINISHED PREMISES

Date	Beginning of Lease Month	End of Lease Month	Net Rent per Square Foot (NR $SF)
11/1/2026	49	60	$14.50
11/1/2027	61	72	$14.94
11/1/2028	73	84	$15.39
11/1/2029	85	96	$15.85
11/1/2030	97	108	$16.33
11/1/2031	109	120	$16.82
11/1/2032	121	132	$17.32
11/1/2033	133	144	$17.84

Net Rent Per Square Foot (NR $SF)
WING B PREMISES

Date	Beginning of Lease Month	End of Lease Month	Net Rent per Square Foot (NR $SF)
11/1/2026	49	60	$12.80
11/1/2027	61	72	$41.08
11/1/2028	73	84	$42.21
11/1/2029	85	96	$43.37
11/1/2030	97	108	$44.57
11/1/2031	109	120	$45.81
11/1/2032	121	132	$47.08
11/1/2033	133	144	$48.39

2. For the balance of the TERM of the LEASE, TENANT shall pay NET RENT as follows:

NET RENT Payment Schedule (WING A PREMISES)

Date	Beginning of Lease Month	End of Lease Month	NR $SF	RENTABLE SQUARE FEET	ACTUAL MONTHLY NET RENT	ACTUAL ANNUAL NET RENT	MONTHS @ NR $ SF	NR $ SF Adjusted	Actual NR	NR Deferment and Repayment
11/1/2026	49	60	$11.87	22,565	$22,320.55	$267,846.60	12	$11.87	$267,846.60	($497,558.20)
11/1/2027	61	72	$38.09	22,565	$71,625.07	$859,500.84	12	$3.15		$71,079.74
11/1/2028	73	84	$39.14	22,565	$73,599.51	$883,194.12	12	$3.15		$71,079.74
11/1/2029	85	96	$40.22	22,565	$75,630.36	$907,564.32	12	$3.15		$71,079.74
11/1/2030	97	108	$41.33	22,565	$77,717.62	$932,611.44	12	$3.15		$71,079.74
11/1/2031	109	120	$42.48	22,565	$79,880.10	$958,561.20	12	$3.15		$71,079.74
11/1/2032	121	132	$43.66	22,565	$82,098.99	$985,187.88	12	$3.15		$71,079.74
11/1/2033	133	144	$44.88	22,565	$84,393.10	$1,012,717.20	12	$3.15		$71,079.74
TOTAL ANNUAL WING A PREMISES NET RENT FOR THE REMAINING INITIAL TERM						**$9,836,210.79**	**96**		**$267,846.60**	**-$0.02**

NET RENT Payment Schedule (UNFINISHED PREMISES)

Date	Beginning of Lease Month	End of Lease Month	NR $SF	RENTABLE SQUARE FEET	ACTUAL MONTHLY NET RENT	ACTUAL ANNUAL NET RENT	MONTHS @ NR $ SF	NR $ SF Adusted	Actual NR	NR Deferment and Repayment
11/1/2026	49	60	$14.50	5,031	$6,079.13	$72,949.56	12			
11/1/2027	61	72	$14.94	5,031	$6,263.60	$75,163.20	12			
11/1/2028	73	84	$15.39	5,031	$6,452.26	$77,427.12	12			
11/1/2029	85	96	$15.85	5,031	$6,645.11	$79,741.32	12			
11/1/2030	97	108	$16.33	5,031	$6,846.35	$82,156.20	12			
11/1/2031	109	120	$16.82	5,031	$7,051.79	$84,621.48	12			
11/1/2032	121	132	$17.32	5,031	$7,261.41	$87,136.92	12			
11/1/2033	133	144	$17.84	5,031	$7,479.42	$89,753.04	12			
TOTAL ANNUAL UNFINISHED PREMISES NET RENT FOR THE REMAINING INITIAL TERM						**$648,948.84**	**96**			

Exhibit B to the First Amendment of the Amended and Restated Lease
Ascendia Pharmaceuticals, Inc.
Lease Mos. 144
Lease Yrs. 12

NET RENT Payment Schedule (WING B PREMISES)

Date	Beginning of Lease Month	End of Lease Month	NR $SF	RENTABLE SQUARE FEET	ACTUAL MONTHLY NET RENT	ACTUAL ANNUAL NET RENT	MONTHS @ NR $ SF	NR $ SF Adjusted	Actual NR	NR Deferment and Repayment
11/1/2026	49	60	$12.80	31,962	$34,092.80	$409,113.60	12	$12.80	$409,113.60	($760,056.36)
11/1/2027	61	72	$41.08	31,962	$109,416.58	$1,312,998.96	12	$3.40		$108,579.48
11/1/2028	73	84	$42.21	31,962	$112,426.34	$1,349,116.08	12	$3.40		$108,579.48
11/1/2029	85	96	$43.37	31,962	$115,516.00	$1,386,192.00	12	$3.40		$108,579.48
11/1/2030	97	108	$44.57	31,962	$118,712.20	$1,424,546.40	12	$3.40		$108,579.48
11/1/2031	109	120	$45.81	31,962	$122,014.94	$1,464,179.28	12	$3.40		$108,579.48
11/1/2032	121	132	$47.08	31,962	$125,397.58	$1,504,770.96	12	$3.40		$108,579.48
11/1/2033	133	144	$48.39	31,962	$128,886.77	$1,546,641.24	12	$3.40		$108,579.48
TOTAL ANNUAL WING B PREMISES NET RENT FOR THE REMAINING INITIAL TERM						**$10,397,558.52**	**96**		**$409,113.60**	**$0.00**

Total NET RENT Payment Schedule (WING A, UNFINISHED , and WING B PREMISES)

Date	Beginning of Lease Month	End of Lease Month	BLENDED NR $SF	RENTABLE SQUARE FEET	ACTUAL MONTHLY NET RENT	ACTUAL ANNUAL NET RENT	MONTHS @ NR $ SF	NR $ SF Adjusted	Actual NR	NR Deferment and Repayment
11/1/2026	49	60	$12.59	59,558	$62,492.48	$749,909.76	12	$12.42	$676,960.20	($1,257,614.56)
11/1/2027	61	72	$37.74	59,558	$187,305.25	$2,247,663.00	12	$3.02		$179,659.22
11/1/2028	73	84	$38.78	59,558	$192,478.11	$2,309,737.32	12	$3.02		$179,659.22
11/1/2029	85	96	$39.85	59,558	$197,791.47	$2,373,497.64	12	$3.02		$179,659.22
11/1/2030	97	108	$40.96	59,558	$203,276.17	$2,439,314.04	12	$3.02		$179,659.22
11/1/2031	109	120	$42.10	59,558	$208,946.83	$2,507,361.96	12	$3.02		$179,659.22
11/1/2032	121	132	$43.27	59,558	$214,757.98	$2,577,095.76	12	$3.02		$179,659.22
11/1/2033	133	144	$44.48	59,558	$220,759.29	$2,649,111.48	12	$3.02		$179,659.22
TOTAL ANNUAL WING A, UNFINISHED, AND WING B PREMISES NET RENT FOR THE INITIAL TERM						**$17,853,690.96**	**96**		**$676,960.20**	**-$0.02**

MEMORANDUM

TO: Members of the Authority

FROM: Evan Weiss, Chief Executive Officer

DATE: October 22nd, 2026

SUBJECT: Community Development Products
Delegated Authority Approvals Q3 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 compliance term at least $15 per hour or 120 percent of the minimum wage whichever is greater. 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 $112. million allocated for the program, 36.1 million is reserved for businesses located in Opportunity Zone eligible census tracts. The Small Business Improvement Grant closed on May 13th, 2026.

Small Business Improvement Grant – Q3 2026 Review

The online application opened in February 2022 and will continue to accept applications until funding is exhausted. During the third quarter of 2026, 97 applications were approved for a total of $3.7 million. 3 files were declined during the third quarter, and 1 new appeal was filed. The new appeal is still under review. Overall, only 13 declines have been overturned out of 123 total appeals filed for this program.

To date, the Small Business Improvement grant has approved a total of 3,384 applications in the amount of $93.4M 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 third quarter of 2026.

Small Business Improvement Grant Approvals
Q3 2026

Entity	Approval Date	Approved Amount	City	County	Eligible Opportunity Zone
Mad Mutz LLC	8/30/2026	$ 40,600.56	Atlantic City	Atlantic	Yes
Jewish Community Center of Atlantic County	7/29/2026	$ 50,000.00	Margate City	Atlantic	No
K-Nosh 2 LLC	9/9/2026	$ 50,000.00	Cresskill Borough	Bergen	No
Brightside Dental of Elmwood Park LLC	8/21/2026	$ 50,000.00	Elmwood Park Borough	Bergen	No
EAS Englewood LLC	7/29/2026	$ 50,000.00	Englewood City	Bergen	Yes
VAN RIPER ELLIS BROADWAY BAPTIST CHURCH	7/8/2026	$ 49,984.45	Fair Lawn Borough	Bergen	No
Franny Bean Food & Beverage LLC	9/10/2026	$ 29,785.82	Fairview Borough	Bergen	Yes
Betty Cleaners CHA's LLC	8/7/2026	$ 17,593.00	Mahwah	Bergen	No
PONY POWER THERAPIES, INC.	8/7/2026	$ 18,839.77	Mahwah	Bergen	No
Dimora Ristorante, Inc.	8/30/2026	$ 50,000.00	Norwood Borough	Bergen	No
RIDGEWOOD SPOTLESS, LLC	9/17/2026	$ 34,386.57	Ridgewood Village	Bergen	No
Durkan Fencing Academy, LLC	8/20/2026	$ 50,000.00	Ridgewood Village	Bergen	No
Rosangelly's LLC	9/9/2026	$ 50,000.00	Westwood Borough	Bergen	No
Delaware Valley Business Consultants, Inc	8/5/2026	$ 13,397.66	Moorestown	Burlington	No
Santo Domingo Hair Salon LLC	8/7/2026	$ 24,242.14	Willingboro	Burlington	No
American Autowire Inc	8/10/2026	$ 50,000.00	Bellmawr	Camden	Yes
NITIN CORP.	8/24/2026	$ 20,184.23	Cherry Hill	Camden	No
Law Offices of Daniel Reinganum PC	9/18/2026	$ 5,335.53	Haddon Heights Borough	Camden	No
CEA Logistics & Management Inc.	7/17/2026	$ 20,364.03	Lindenwold Borough	Camden	Yes
KarvX LLC	8/7/2026	$ 50,000.00	Livingston	Essex	No
ZAG TLG LLC	7/15/2026	$ 50,000.00	Maplewood	Essex	Yes
5 POINT PHYSICAL THERAPY AND WELLNESS LLC	9/1/2026	$ 41,475.77	Millburn	Essex	No
Stuffed L.L.C.	9/4/2026	$ 45,049.76	Montclair	Essex	No
PINPOINT MILLWORK INC	8/30/2026	$ 48,577.49	Newark	Essex	Yes
Newark Culture Club LLC	8/30/2026	$ 50,000.00	Newark	Essex	Yes
BBK Enterprises LLC	7/1/2026	$ 28,223.13	Newark	Essex	Yes
St. Paul's Centenary United Methodist Church	9/17/2026	$ 33,791.07	Newark	Essex	Yes
Village Paws LLC	8/14/2026	$ 50,000.00	South Orange	Essex	No
THE KIDS PALACE II LLC	8/5/2026	$ 50,000.00	West Orange	Essex	Yes
Orange Sky Coffee Roasters LLC	8/18/2026	$ 36,403.00	West Orange	Essex	Yes
Naja's Place LLC	8/20/2026	$ 13,133.43	Bayonne	Hudson	Yes
Tutu School Hoboken limited liability partnership	8/26/2026	$ 38,650.00	Jersey City	Hudson	Yes
Alfredos Cuts LLC	8/5/2026	$ 4,195.50	Jersey City	Hudson	Yes
The Five Below Lucky Corner LLC	8/18/2026	$ 5,658.07	Kearny	Hudson	Yes
Aroha Salon & Spa LLC	8/7/2026	$ 21,616.69	Princeton North	Mercer	No
Tulex Pharmaceuticals Inc.	8/25/2026	$ 50,000.00	Cranbury	Middlesex	No
Blacher Canvas Products, Inc.	8/5/2026	$ 25,899.50	Dunellen Borough	Middlesex	No
JJR RESTAURANT, LLC	8/14/2026	$ 23,155.90	Dunellen Borough	Middlesex	No
Prosthodontic Associates of New Jersey PA	9/17/2026	$ 33,764.30	Edison	Middlesex	No
RYDERS LANE WINES AND SPIRITS, INC.	8/20/2026	$ 50,000.00	Milltown Borough	Middlesex	No
Cheder Menachem Inc.	9/30/2026	$ 4,847.27	North Brunswick Township	Middlesex	No
Central Jersey Caring Dental LLC	7/22/2026	$ 42,248.03	Spotswood Borough	Middlesex	No
EAS Colts Neck LLC	7/1/2026	$ 50,000.00	Colts Neck	Monmouth	No
EAS Howell LLC	8/20/2026	$ 50,000.00	Howell	Monmouth	No
EAS Middletown LLC	8/21/2026	$ 50,000.00	Middletown	Monmouth	No
Cabana 19 LLC	9/22/2026	$ 8,783.82	Red Bank Borough	Monmouth	No
Live Long Fitness LLC	9/3/2026	$ 50,000.00	Sea Girt Borough	Monmouth	No
LRC, LLC	9/18/2026	$ 50,000.00	Tinton Falls Borough	Monmouth	No
CAM PHOTOGRAPHY LLC	8/25/2026	$ 28,888.62	Butler Borough	Morris	No
Deblankson Pilates Holdings LLC	9/9/2026	$ 50,000.00	Denville	Morris	No
Dynamic Training NJ LLC	9/1/2026	$ 26,112.72	East Hanover	Morris	No
Malama Dental Group LLC	7/22/2026	$ 38,308.47	Long Valley	Morris	No
Fedko LLC	8/18/2026	$ 16,173.84	Madison Borough	Morris	No
Garage 68 Inc.	7/8/2026	$ 6,741.31	Mendham	Morris	No
Montville Medical LLC	8/14/2026	$ 50,000.00	Montville	Morris	No
Grif Morristown LLC	8/14/2026	$ 50,000.00	Morristown	Morris	No
Hyve Pilates LLC	9/1/2026	$ 36,342.49	Riverdale Borough	Morris	No
Badger Metal & Machine Fabrication, LLC	7/10/2026	$ 50,000.00	Riverdale Borough	Morris	No
Ventryx Media LLC	9/18/2026	$ 13,758.14	Brick	Ocean	No
EAS Brick LLC	7/29/2026	$ 50,000.00	Brick	Ocean	No
ADS OF NEW JERSEY INC	8/14/2026	$ 50,000.00	Brick	Ocean	No
Blvd Orthodontics LLC	9/17/2026	$ 50,000.00	Lakewood	Ocean	Yes
Beacon Surface Solutions Inc.	9/18/2026	$ 50,000.00	Lakewood	Ocean	Yes
Click It Kiosk LLC	9/30/2026	$ 37,993.72	Lakewood	Ocean	Yes
EAS Jackson LLC	9/17/2026	$ 50,000.00	Lakewood	Ocean	Yes
Yeshiva Orchos Chaim, Inc.	9/11/2026	$ 23,841.93	Lakewood	Ocean	Yes
Lincoln Healthcare Group LLC	8/12/2026	$ 50,000.00	Lakewood	Ocean	Yes
Prompt Parking Corp.	7/23/2026	$ 31,767.54	Lakewood	Ocean	Yes
ShipIt North LLC	8/12/2026	$ 50,000.00	Lakewood	Ocean	Yes
Steady Strides Therapy LLC	9/18/2026	$ 27,374.36	Lakewood	Ocean	Yes
Creative Insurance Group LLC	7/2/2026	$ 50,000.00	Lakewood	Ocean	Yes
Plaza Mexico Restaurant & Bar Inc	8/12/2026	$ 50,000.00	Lakewood	Ocean	Yes
Fifth Avenue Bakery Limited Liability Company	7/22/2026	$ 45,473.29	Lakewood	Ocean	Yes
Atlantic Stone & Marble Inc	9/18/2026	$ 27,029.47	Toms River	Ocean	No
OCEAN COMMUNITY ECONOMIC ACTION NOW INC	9/3/2026	$ 50,000.00	Toms River	Ocean	No
EAS Toms River LLC	7/1/2026	$ 50,000.00	Toms River	Ocean	No

CF Tax Group Inc	8/14/2026	$ 43,787.70	Toms River	Ocean	No
Gardens Healthcare LLC	7/16/2026	$ 50,000.00	Toms River	Ocean	No
S&P MACHINE COMPANY, INC.	9/30/2026	$ 35,800.70	Passaic City	Passaic	Yes
Yehudis Mendlowitz LLC	9/3/2026	$ 50,000.00	Passaic City	Passaic	No
Eisenberger and Meister Orthodontics LLC	9/11/2026	$ 50,000.00	Passaic City	Passaic	No
Karako of Totowa Ltd	9/3/2026	$ 50,000.00	Totowa Borough	Passaic	No
Botton Cladding Corp.	8/14/2026	$ 50,000.00	Wayne	Passaic	Yes
ANNANDALE MILLWORK AND ALLIED SYSTEMS CORPORATION	8/5/2026	$ 50,000.00	Mannington	Salem	No
RIDGE ORAL SURGERY INC.	7/23/2026	$ 48,436.81	Basking Ridge	Somerset	No
Hillsborough Pickleball Club LLC	9/4/2026	$ 50,000.00	Hillsborough	Somerset	No
GameChanger Hillsborough LLC	8/24/2026	$ 29,121.24	Hillsborough	Somerset	No
Industrial Tube Corporation	9/4/2026	$ 27,098.25	Hillsborough	Somerset	No
Frank Ingrao, Inc.	9/22/2026	$ 50,000.00	Raritan	Somerset	No
DH MORGAN INCORPORATED	9/11/2026	$ 50,000.00	Somerville Borough	Somerset	Yes
GIANROSS LLC	9/4/2026	$ 3,061.02	Warren	Somerset	No
PEACE BY PIECE NJ INC.	9/24/2026	$ 12,553.15	Sparta	Sussex	No
Loftus Electric, Inc.	8/14/2026	$ 18,150.47	Stanhope Borough	Sussex	No
Suspension Dudes NYC LLC	9/22/2026	$ 50,000.00	Linden City	Union	No
E&L Laundromat Inc	7/10/2026	$ 36,750.02	Plainfield	Union	Yes
Boys & Girls Clubs of Union County, Inc.	9/30/2026	$ 38,320.41	Plainfield	Union	Yes
Char Scotch Plains LLC	9/22/2026	$ 50,000.00	Scotch Plains	Union	No
TOTAL: 97		**$ 3,683,072.16**			

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 $38 million allocated for the program, $11.9 million 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 whichever is greater. Tipped employees are exempt from the $15 per hour requirement but must still be paid at least 120 percent of the minimum wage. The Small Business Lease Grant closed on June 30th, 2026.

Small Business Lease Grant – Q3 2026 Review

The online application opened in October 2021 and will continue to accept applications until funding is exhausted. During the third quarter, 49 applications were approved for a total of $1.5 million. 47 files were declined during the third quarter, and 20 new appeals were filed. These new appeals are still under review with the legal department. Overall, only 59 declines have been overturned out of 619 total appeals filed for this program.

To date, the Small Business Lease Grant has approved 1,125 applications in the amount of $29.0M 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 third quarter of 2026.

Small Business Lease Grant Approvals
Q3 2026

Entity	Approval Date	Approved Amount	City	County	Qualified Opportunity Zone
Mariam Maniya Internal Medicine PC	9/28/2026	$ 53,720.62	Hamilton	Atlantic	Yes
Warren Law Firm LLC	8/28/2026	$ 9,113.12	Linwood City	Atlantic	No
MEDICAL EXAMS A NJ NONPROFIT CORPORATION	7/31/2026	$ 14,880.00	Cliffside Park Borough	Bergen	Yes
Saigon Central LLC	9/2/2026	$ 67,387.55	Hackensack City	Bergen	Yes
246 Laundry LLC	7/14/2026	$ 13,398.00	Hackensack City	Bergen	Yes
The Bom Clinic, Corp	9/17/2026	$ 9,744.00	Harrington Park Borough	Bergen	No
Eden Hair Salon LLC	7/14/2026	$ 11,534.40	Leonia Borough	Bergen	No
Mitho Restaurant LLC	8/5/2026	$ 15,028.80	Lyndhurst	Bergen	No
All-County Apparel LLC	7/9/2026	$ 57,033.73	Moonachie	Bergen	No
Padmawati Garments corporation	9/17/2026	$ 29,530.00	Palisades Park Borough	Bergen	Yes
SIM1Racing LLC	9/24/2026	$ 89,262.34	Paramus	Bergen	No
Top Notch Performance Limited Liability Company	8/27/2026	$ 17,155.20	Teaneck	Bergen	No
MANIFEST1000 LLC	9/11/2026	$ 21,120.00	Mount Laurel	Burlington	No
Ashe & Ember LLC	9/15/2026	$ 10,560.00	Collingswood Borough	Camden	No
Cumberland County Education Foundation A NJ Nonprofit Corporation	7/15/2026	$ 7,309.80	Vineland	Cumberland	No
Derector, Erica B	8/31/2026	$ 5,760.00	Livingston	Essex	No
Beyond Young LLC	8/31/2026	$ 38,884.15	Millburn	Essex	No
Mattarello LLC	8/27/2026	$ 27,600.00	Montclair	Essex	No
BoriBean Coffee Company CO	7/7/2026	$ 19,680.00	Montclair	Essex	Yes
Fundamental Elevator Solutions LLC	9/9/2026	$ 46,660.00	Newark	Essex	Yes
1111 Beauty Vault LLC	9/15/2026	$ 6,120.00	Clayton Borough	Gloucester	No
Suite 10 Venue	9/17/2026	$ 15,700.00	Sewell	Gloucester	No
Pee Wee Prep, Inc	7/9/2026	$ 42,203.16	Jersey City	Hudson	Yes
981 WEST SIDE FOOD CORP.	8/21/2026	$ 95,676.92	Jersey City	Hudson	Yes
Aroha Salon & Spa LLC	7/9/2026	$ 8,378.16	Princeton North	Mercer	No
Agape Coffee group llc	8/31/2026	$ 13,290.00	East Brunswick	Middlesex	No
Cinco Family Investments, LLC	8/27/2026	$ 53,723.26	Edison	Middlesex	No
Cinco Family Investments, LLC	8/27/2026	$ 93,467.60	Edison	Middlesex	No
Health Up Training and Services LLC	9/22/2026	$ 14,874.00	Edison	Middlesex	No
One-Stop Wedding Studio Inc.	8/13/2026	$ 12,487.40	Highland Park Borough	Middlesex	No
La Cocina PR LLC	8/18/2026	$ 15,126.69	Old Bridge	Middlesex	No
Eagle Wire & Cable Inc.	7/13/2026	$ 50,040.00	Perth Amboy	Middlesex	Yes
Clearview Washing, LLC	9/17/2026	$ 26,669.78	Freehold	Monmouth	No
LLoyds Original Inc	8/6/2026	$ 7,170.00	Neptune	Monmouth	Yes
Sunny Nail & Spa Care Inc	9/24/2026	$ 21,709.06	Mendham	Morris	No
Loreste, LLC	8/21/2026	$ 7,814.40	Parsippany	Morris	No
Owl Mechanical LLC	8/21/2026	$ 22,565.48	Jackson	Ocean	No
Cuddles CC LLC	7/28/2026	$ 105,600.00	Lakewood	Ocean	Yes
SHIRTSTOP NJ LLC	8/27/2026	$ 46,771.20	Lakewood	Ocean	Yes
Safety First Emergency Vehicles Limited Liability Company	7/8/2026	$ 51,058.49	Lakewood	Ocean	Yes
Revaya Hot Yoga LLC	9/3/2026	$ 20,155.30	Lakewood	Ocean	Yes
Mid-Shore Meats on the Island LLC	7/15/2026	$ 34,100.00	Normandy Beach	Ocean	No
RM Financial Management LLC	7/15/2026	$ 14,687.05	Stafford	Ocean	No
Tri City Cleaners 1 LLC	7/21/2026	$ 18,601.82	Toms River	Ocean	No
CONTINUUM HEALTHCARE I INC	9/23/2026	$ 28,844.91	Toms River	Ocean	No
My Therapy Clubhouse LLC	8/28/2026	$ 25,838.47	Passaic City	Passaic	No
TODD SHELTON LLC	7/9/2026	$ 26,160.00	Paterson	Passaic	Yes
Shore Systems Group, LLC	9/17/2026	$ 37,062.33	Millstone	Somerset	No
Cornerstone Group of Companies LLC	8/10/2026	$ 33,200.00	Plainfield	Union	Yes
TOTAL: 49		**$ 1,514,457.19**			

Small Business E-Commerce Support Program

The Small Business E-Commerce Support Program is a $10 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 – Q3 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 third quarter of 2026, 63 entities were approved, totaling $507K.

At the end of Q3, the Small Business E-Commerce Support Program has 910 approved projects for a total of $7.1M. 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 third quarter of 2026.

Small Business E-Commerce Support Program
Q3 2026

Entity	Approval Date	Approved Amount	City	County	Qualified Opportunity Zone
Saeed, Marium	7/31/2026	$ 9,650.00	Atlantic City	Atlantic	Y
ACBT The Performing Arts Academy	8/7/2026	$ 9,650.00	Atlantic City	Atlantic	Y
Atlantic City Ballet, Inc.	9/10/2026	$ 9,650.00	Atlantic City	Atlantic	Y
Cook's Corner, Inc.	9/23/2026	$ 9,261.00	Galloway	Atlantic	N
Little Sunshine's Academy LLC	9/15/2026	$ 7,257.98	Mays Landing	Atlantic	N
Pine Barrens Post LLC	9/3/2026	$ 10,050.00	Sweetwater	Atlantic	N
Bergen Mind & Wellness LLC	8/12/2026	$ 4,806.52	Emerson	Bergen	N
Nieves Woodworks & Home Improvement Corp.	7/9/2026	$ 4,806.52	Lodi	Bergen	Y
Off Premise Service LLC	7/21/2026	$ 9,552.00	Lodi	Bergen	Y
Compassionate Care Home Services LLC	8/28/2026	$ 10,050.00	Oradell	Bergen	N
Horizon Nail & Spa, Inc.	8/26/2026	$ 9,552.00	Ramsey	Bergen	N
Marisas Kids, Inc.	7/24/2026	$ 7,257.98	Teaneck	Bergen	N
Atrium Medspa PC	9/15/2026	$ 1,681.32	Upper Saddle River	Bergen	N
Couture House LLC	7/23/2026	$ 10,155.00	Westwood	Bergen	N
Mark's Lawn Care LLC	7/8/2026	$ 7,256.98	Edgewater Park	Burlington	Y
Bado Brewing LLC	8/7/2026	$ 9,252.00	Marlton	Burlington	N
Levels of Elevation LLC	9/15/2026	$ 1,681.32	Stratford	Camden	Y
Cape Volunteers in Medicine, Inc.	7/9/2026	$ 8,584.00	Cape May Court House	Cape May	Y
Hank Sauce LLC	7/30/2026	$ 9,261.00	Sea Isle City	Cape May	N
Super Duper Bagels LLC	9/9/2026	$ 9,552.00	Livingston	Essex	N
Monty Monty LLC	9/3/2026	$ 9,261.00	Montclair	Essex	N
Latasse LLC	7/9/2026	$ 10,250.00	Newark	Essex	Y
Dark Side Industries LLC	8/5/2026	$ 4,806.52	Newark	Essex	Y
Chocolate Bliss LLC	9/28/2026	$ 9,552.00	Newark	Essex	Y
Totally Unplugged LLC	7/30/2026	$ 9,261.00	South Orange	Essex	N
The Dressing Room on Main LLC	7/24/2026	$ 9,650.00	Mullica Hill	Gloucester	N
Freckled Jawn Brewing LLC	9/21/2026	$ 9,561.00	Woodbury	Gloucester	Y
M D Respiratory Services, Inc.	8/6/2026	$ 9,261.00	Bayonne	Hudson	Y
Pee Wee Prep, Inc.	9/9/2026	$ 7,257.98	Bayonne	Hudson	Y
NMCK LLC	7/17/2026	$ 9,261.00	Hoboken	Hudson	N
Hudson Golf LLC	8/12/2026	$ 1,681.32	Hoboken	Hudson	Y
Let's Date LLC	9/15/2026	$ 4,806.52	Hoboken	Hudson	N
Better Than Cure LLC	7/28/2026	$ 9,261.00	Jersey City	Hudson	N
Daisys Laundry LLC	9/23/2026	$ 1,681.32	Kearny	Hudson	N

Toodle Tots Child Care Center LLC	8/18/2026	$	7,253.98	Hamilton	Mercer	N
Locust & Honey Photography LLC	8/6/2026	$	9,650.00	Pennington	Mercer	N
Inclusion Sports Performance Training LLC	8/18/2026	$	10,050.00	Pennington	Mercer	N
The Village Salon, Inc.	8/19/2026	$	7,657.98	Pennington	Mercer	N
Mechenn's Hair Studio LLC	9/9/2026	$	5,119.04	Trenton	Mercer	Y
Juice Se Lavi LLC	7/15/2026	$	5,119.04	West Windsor	Mercer	N
Sapling Montessori LLC	9/3/2026	$	10,050.00	West Windsor	Mercer	N
Campet, LTD	8/10/2026	$	7,657.98	East Brunswick	Middlesex	N
Learning Bridge Academy LLC	8/14/2026	$	7,256.98	East Brunswick	Middlesex	N
One-Stop Wedding Studio, Inc.	8/20/2026	$	9,252.00	Highland Park	Middlesex	N
Beauty & Body Academy LLC	8/28/2026	$	7,257.98	Middlesex	Middlesex	Y
TOG Hospitality LLC	8/24/2026	$	9,552.00	New Brunswick	Middlesex	Y
Brunswick Catering LLC	7/9/2026	$	9,252.00	South River	Middlesex	N
Meagg E. Moon LLC	7/13/2026	$	10,093.00	Asbury Park	Monmouth	Y
Trinity Food & Deli LLC	7/27/2026	$	4,806.52	Howell	Monmouth	N
Spa Nail 1, Inc.	8/28/2026	$	9,561.00	Manalapan	Monmouth	N
The Place of Nail & Day Spa, Inc.	8/28/2026	$	9,552.00	Manalapan	Monmouth	N
Downtown Denville B.I.D.	8/5/2026	$	9,252.00	Denville	Morris	N
Jane's Cutaway LLC	7/24/2026	$	7,656.98	Little Egg Harbor	Ocean	Y
Carteret Pharmacy LLC	9/24/2026	$	7,257.98	Carteret	Passaic	Y
Twin Bagels Café LLC	8/20/2026	$	9,552.00	Prospect Park	Passaic	Y
Eleganza Aya Boutique Corporation	9/9/2026	$	4,806.52	Totowa	Passaic	N
Jersey Girl Chocolate LLC	7/29/2026	$	9,261.00	Basking Ridge	Somerset	N
The Avenue Edits LLC	9/28/2026	$	9,561.00	Bernardsville	Somerset	N
El Wadi Grill LLC	7/9/2026	$	9,552.00	Hillsborough	Somerset	N
Mondlock Moments Media LLC	8/28/2026	$	10,050.00	Somerville	Somerset	N
D Kloth Room LLC	7/21/2026	$	9,261.00	Elizabeth	Union	Y
Warrior Gains LLC	8/31/2026	$	7,257.98	Mountainside	Union	N
Wizards of the Mind Corp.	7/9/2026	$	10,050.00	Springfield	Union	N
TOTAL: 63		**$**	**507,179.24**			

Main Street Acquisition Support Grant

The Main Street Acquisition Support Grant is a $6 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 Q3 2026 Review
During the third quarter of 2026, 5 applications were approved totaling $243K. 6 applicants were declined in the third quarter and 1 was appealed. Overall, only 1 decline has been overturned out of 9 total appeals filed for this program.

To date, the Main Street Acquisition Support Grant has approved 60 applications totaling $2.2M.

Main Street Acquisition Support Grant
Q3 2026

Entity	Approval Date		Approved Amount	City	County	Qualified Opportunity Zone
GF Supplies LLC, 380 CHESTNUT ST LLC	9/30/2026	$	50,000.00	Norwood Borough	Bergen	No
Catalyst REP LLC, 20 White Street FTK TIC 1 LLC, 20 WHITE STREET FTK TIC 2 LLC, 20 WHITE STREET FTK TIC 3 LLC	7/31/2026	$	50,000.00	Red Bank Borough	Monmouth	No
Denville Green Pond Dental PC, 21 Orchard Street Holdings LLC	7/15/2026	$	44,166.39	Denville	Morris	No
Graham Behavior Services Limited Liability Company, 747 LACEY RD LLC	9/30/2026	$	50,000.00	Forked River	Ocean	No
Shore Point Advisors LLC, SPA Holdings LLC	7/31/2026	$	48,562.05	Point Pleasant Beach Borough	Ocean	No
TOTAL: 5		**$**	**242,728.44**			

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 third quarter of 2026, 20 application were approved totaling $1.5M. To date, there were 14 declines and 2 appeals. No declines were overturned. To date, the Cannabis Business Development approved 94 applications totaling $7.1M.

Cannabis Business Development (CBD) Grant
Q3 2026

Entity	Approval Date	Approved Amount	City	County	Impact Zone
ELEVENELEVEN WELLNESS LLC	9/18/2026	$ 75,000.00	Bergenfield Borough	Bergen	No
CULTURE CRAFT CANNABIS COLLECTIVE LLC	8/19/2026	$ 75,000.00	Elmwood Park Borough	Bergen	No
KDRJJI, LLC	8/20/2026	$ 75,000.00	Garfield City	Bergen	Yes
The Grass Cab LLC	9/16/2026	$ 75,000.00	Maywood Borough	Bergen	No
N J Pure LLC	7/8/2026	$ 75,000.00	Edgewater Park	Burlington	No
The Happy Farmer LLC	7/8/2026	$ 75,000.00	Lumberton	Burlington	Yes
High Profile Cannabis Shop Somerdale Inc.	9/21/2026	$ 75,000.00	Somerdale	Camden	No
RPI Partners LLC	9/1/2026	$ 75,000.00	Bridgeton	Cumberland	Yes
Social Dispensary LLC	9/23/2026	$ 75,000.00	Bridgeton	Cumberland	Yes
BluLight Cannabis LLC	9/18/2026	$ 75,000.00	Woodbury Heights Borough	Gloucester	Yes
West Orange Farms, LLC	9/1/2026	$ 75,000.00	North Bergen	Hudson	No
Green Eyed Chief LLC	8/6/2026	$ 75,000.00	Atlantic Highlands Borough	Monmouth	No
SunnyTien LLC	8/6/2026	$ 75,000.00	Atlantic Highlands Borough	Monmouth	No
Hearth Wellness LLC	9/1/2026	$ 75,000.00	Atlantic Highlands Borough	Monmouth	No
HIGH TIDE INDUSTRIES LLC	9/1/2026	$ 75,000.00	Oceanport Borough	Monmouth	No
THE NEXT CHAPTER MARKET LLC	8/6/2026	$ 75,000.00	Oceanport Borough	Monmouth	No
Green Leevz LLC	9/23/2026	$ 75,000.00	Lake Hopatcong	Morris	No
ANTHEA LABS LLC	8/6/2026	$ 75,000.00	Parsippany	Morris	No
Triple G Farms OZ LLC	7/8/2026	$ 75,000.00	Penns Grove Borough	Salem	No
Fuse Brands Inc.	8/19/2026	$ 75,000.00	Roselle Borough	Union	Yes
TOTAL: 20		**$ 1,500,000.00**			

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 third quarter of 2026, 8 applications that used this funding were approved, totalling $233K. To date, this funding has been used for 84 applications for a total of $2.4M. The applications below are listed in their respective section above as well.

QBF Waiver Funding
Q3 2026

Entity	Approval Date	Approved Amount	Product Name	City	County
PONY POWER THERAPIES, INC.	8/7/2026	$ 18,839.77	SBIG	Mahwah	Bergen
Betty Cleaners CHA's LLC	8/7/2026	$ 17,593.00	SBIG	Mahwah	Bergen
Pee Wee Prep, Inc	7/10/2026	$ 42,203.16	SBLG	Jersey City	Hudson
Tutu School Hoboken limited liability company	8/5/2026	$ 38,650.00	SBIG	Jersey City	Hudson
981 WEST SIDE FOOD CORP.	8/21/2026	$ 95,676.92	SBLG	Jersey City	Hudson
Alfredos Cuts LLC	8/5/2026	$ 4,195.50	SBIG	Jersey City	Hudson
Aroha Salon & Spa LLC	7/8/2026	$ 8,378.16	SBLG	Princeton	Mercer
Loreste, LLC	8/21/2026	$ 7,814.40	SBLG	Parsippany-Troy Hills Township	Morris
TOTAL: 8		**$ 233,350.91**			

Evan S. Weiss, CEO

MEMORANDUM

TO: Members of the Authority

FROM: Evan S. Weiss, Chief Executive Officer

DATE: October 22, 2026

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

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

Direct Loan Program:

1) Hidden Gift Health LLC (PROD-00325227), located in Somerville Borough, Somerset County, is a real estate holding company formed in 2025 to purchase the project property. The operating company, Nightingale NJ LLC, was established in 2016 as an eldercare consulting firm to help seniors and their adult children make informed decisions regarding medical, financial, legal, and emotional matters related to aging. Services provided include life management, age-related transition assistance and memory care. The NJEDA approved a $540,000 loan to purchase the project property. The Company has 7 employees and plans to create 12 new positions within the next two years.

Small Business Fund Program:

1) 512 42 UC LLC (PROD-00325531), located in Union Township, Union County, is a real estate holding company formed in 2022 to purchase the project property. The property serves as the headquarters for related entities JLD Tax & Accounting LLC and JLD Tax Resolution Corp and houses a third-party tenant, AM Universal Care & research LLC. The operating company, JLD Tax & Accounting LLC, was established in 2015 as a traditional accounting practice providing tax return preparation and financial statement services. JLD Tax Resolution Corp was established in 2019 and offers specialty services to resolve unpaid income tax issues, payroll tax problems, audit representation, and tax lien releases for both individual and business clients. The NJEDA approved a $400,000 loan to be used for a new 25-year amortizing mortgage, to refinance and replace the current short-term financing, which is now due in full. The Company currently has 10 employees and plans to create 4 new positions within the next two years.

2) Hm Fitness3 LLC, DBA The Exercise Coach (PROD-00326108) is located in Paramus Borough, Bergen County. The Company has been operating since 2020 as a semi-private strength training center offering individual coaching, balance and assisted stretching to help an older clientele enjoy an active lifestyle. The owner has over 30 years' experience with franchise ownership business and operates out of Midland Park and Hillsdale locations. The NJEDA approved a $230,000 loan to purchase equipment and fund working capital in support of opening a new location in Paramus, NJ. Currently, the Company has 4 employees and plans to create 3 new jobs over the next two years.

3) Shoreline Dance, Inc. ("Shoreline") (PROD-00326578), is located in Neptune Township, Monmouth County. Established in 2005, Shoreline, DBA Shoreline Dance Academy offers dance instruction tailored for individuals of all ages. Shoreline teaches dance styles for every level, from recreational to pre-professional. The NJEDA approved a $125,000 loan to pay off high-interest credit card debt and provide additional working capital for rent and employee retention, to improve Shoreline's cash flow. Currently, the Company has 1 employee and plans to create 1 additional job over the next two years.

Hazardous Discharge Site Remediation Fund Program:

1) Monmouth Gas Inc. (PROD-00321843), located in Long Branch, NJ, was formed in 1991 as a convenience store. In 1998 two diesel underground storage tanks were removed. During the process, corrosion holes and stained soil were discovered, prompting notification of the NJDEP, and was classified as Area of Concern 1. In 2001, four additional USTs including diesel, unleaded gasoline, and tanks with unknown contents were removed from the site. Two tanks showed corrosion and stained soil. The NJDEP classified this as Area of Concern 2. Another area affected by TPHC and 2-Methylnaphthalene contamination from diesel piping was identified as Area of Concern 3. The NJEDA approved a $149,858 loan for remedial investigation and remedial action activities at the site.

Evan S. Weiss, CEO

Prepared by: G. Robins

TO: Members of the Authority

FROM: Evan Weiss, CEO

DATE: October 22, 2026

SUBJECT: Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/ Licenses for April 2026 ***For Informational Purposes Only***

The following approvals were made pursuant to Delegated Authority for Leases and ROE/ Licenses in April 2026:

LEASES
None to report

TENANT	LOCATION	TYPE	TERM	S.F.

The following approvals were made pursuant to Delegated Authority for Procurement, including the issuance of Task Orders for April 2026:

DATE EXECUTED	ENTITY	PROJECT	TYPE	CONSIDERATION
4/10/26	City Of Trenton		UIF	
4/22/26	Covenant House New Jersey, Inc	Halsey Street Municipal Lot, Newark	NJAAP	$100,000.00
4/22/26	Invest Newark, A NJ Nonprofit Corporation	Smitty's Service Center, Newark	NJAAP	$100,000.00
4/27/2026	Property Title & Escrow	REGAP Unique Landscaping	Procurement Including Task Orders	$301.50

The following rights-of-entry/license agreements were approved under Delegated Authority for April 2026:

None to Report

ENTITY	LOCATION	TYPE	TERM

Evan S. Weiss, CEO