NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

October 22, 2026

MINUTES OF THE MEETING

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

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

Members of the Authority absent: Fred Dumont, Public Member.

Also present: Evan Weiss, CEO of the Authority; Meredith Friedman, Deputy Attorney General, Assistant Section Chief, Gabriel Chacon, Assistant Attorney General in Charge, and staff.

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

Mr. Weiss advised that notice of the Board Meeting was provided in accordance with the Open Public Meetings Act.

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 Report to the Board.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of September 16, 2026, regular meeting minutes. A motion was made to approve the minutes by State Treasurer Binder, seconded by Jewell Antoine-Johnson, Public Member, and approved by the fourteen (14) voting members present.

PUBLIC COMMENT

Chirag Patel, Co-CEO and President, Amneal Pharmaceuticals LLC, provided a comment on their Next NJ Manufacturing application on the Board Agenda and expressed words of appreciation to the NJEDA Board for their consideration.

Doug O' Malley, State Director, Environment NJ, provided a comment on the New Jersey Innovation Evergreen Fund Program.

FOR INFORMATION ONLY: The next item was a summary of the Audit and Policy Committee meetings from October 1st and September 22nd respectively.

AUTHORITY MATTERS

ITEM: 2025 Authority Activities Annual Report
REQUEST: 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).

ITEM: Authority's Audited Financial Statements for the year ending December 31, 2025
REQUEST: To approve the Authority's Audited Financial Statements for the year ending December 31, 2025.
MOTION TO APPROVE: Treasurer Binder SECOND: Mr. Alagia AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: Microsoft Software and Services Enterprise Agreement (2027–2030)
REQUEST: To approve the renewal of the Microsoft Enterprise Agreement for 2027-20230 in accordance with the specifications, terms and conditions of the State Contract.
MOTION TO APPROVE: Mr. Weinreich SECOND: Mr. Hillmann AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

ITEM: New Jersey State Small Business Credit Initiative (SSBCI) Life Science and Healthcare Fund Manager Approvals
REQUEST: To approve investment commitments to enable the fund managers to make investments into a portfolio of early- and growth-stage healthcare and life sciences companies in New Jersey.
MOTION TO APPROVE: Mr. Shimko SECOND: Ms. Antoine-Johnson AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: Discretionary Declinations for NJ BASE
REQUEST: To approve discretionary declinations for the New Jersey Business Acceleration and Softlanding Ecosystem (NJ BASE) program.
MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Mr. Alagia AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

FOR INFORMATION ONLY: The next item was a summary of the Incentives Committee meeting from September 21st.

INCENTIVES

CAFÉ

ITEM: Save Lucy Committee, Inc. ("Applicant"), Lucy the Elephant Interpretive Visitor Center and Elephant Interior Rehabilitation Project (Margate City, Atlantic County)
REQUEST: To approve a tax credit award of 100% of the eligible project cost, under the Cultural Arts Facilities Expansion (CAFE) Program for the Save Lucy Committee, Inc. cultural arts facilities project located in Margate City, Atlantic County.
MOTION TO APPROVE: **Ms. Dragon SECOND: Ms. Ferrara AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

NEXT NJ

ITEM: Amneal Pharmaceuticals LLC, Next NJ Manufacturing Program Application (Piscataway, Middlesex County)
REQUEST: To approve a tax credit award under the Next New Jersey Manufacturing Program.
MOTION TO APPROVE: Mr. Alagia SECOND: Ms. Antoine-Johnson AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ASPIRE

ITEM: Cottage Place Apartments LLC, ("Applicant"), SPE ULEC Cottage Place Partners LLC, ("Co-Applicant") (Newark, Essex County)
REQUEST: To approve issuance of tax credits from the Aspire program for a residential project located in Newark, New Jersey, Essex County, New Jersey up to 60% of the eligible project cost.
MOTION TO APPROVE: Ms. Ferrara SECOND: Ms. Antoine-Johnson AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

ITEM: Crown Village BLDG 1 LLC ("Applicant"), Passaic Affordable Housing Coalition, Inc., ("Co-Applicant") (Newark, Essex County)
REQUEST: To approve issuance of tax credits from the Aspire program for a residential project located in Newark, Essex County, New Jersey, New Jersey up to 60% of the eligible project cost.
MOTION TO APPROVE: Ms. Glover SECOND: Ms. Antoine-Johnson AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ITEM: Crown Village BLDG 4 LLC ("Applicant"), Passaic Affordable Housing Coalition, Inc., ("Co-Applicant") (Newark, Essex County)
REQUEST: To approve issuance of tax credits from the Aspire program for a residential project located in Newark, Essex County, New Jersey, New Jersey up to 60% of the eligible project cost.
MOTION TO APPROVE: Mr. Alagia SECOND: Mr. Hillmann AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

FOR INFORMATION ONLY: The next item was a summary of the Real Estate Committee meeting from September 22nd.

REAL ESTATE

ITEM: First Amendment to the Restated and Amended Lease between Ascendia Pharmaceuticals, Inc. and the Authority
REQUEST: To approve a permanent rent reduction for unfinished space; (2) temporary net rent deferral; (3) Extension of Lease Term; (4) tenant's release of claims; and (5) delegated authority to the CEO to execute the amendment.
MOTION TO APPROVE: Mr. Shimko SECOND: Ms. Ferrara AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

EXECUTIVE SESSION

The next item was to move into Executive Session to discuss a confidential matter related to potential real property negotiations and investment of public funds which could adversely affect the public interest if disclosed.
MOTION TO APPROVE: Mr. Alagia SECOND: Ms. Ferrara AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

The Board returned to Public Session.

AUTHORITY MATTERS

ITEM: Procurement for Investment Banking Advisory Services
REQUEST: To approve Procurement for Investment Banking Advisory Services.
MOTION TO APPROVE: Mr. Alagia SECOND: Mr. Shimko AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

BOARD MEMORANDA – FYI ONLY

- Community Development Products, Delegated Authority Approvals, Q3 2026
- Credit and Finance Projects, Delegated Authority Approvals, September 2026
- Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/ Licenses for April 2026

There being no further business, on a motion by Mr. Shimko, seconded by Mr. Hillmann, and approved by unanimous vote, the meeting was adjourned at 11:43 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