

# **NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**October 30, 2025**

## **MINUTES OF THE SPECIAL MEETING**

*The Meeting was held via Microsoft Teams and teleconference call.*

Members of the Authority present: Chairman Terry O'Toole, Aaron Creuz, Executive Representative; Elizabeth Maher Muoio, State Treasurer; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Manuel Paulino representing Commissioner Justin Zimmerman of the Department of Banking and Insurance, Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; Public Members Charles Sarlo, Vice Chair; Phil Alagia, Fred Dumont, Aisha Glover, Josh Weinreich, Robert Shimko, First Alternate Public Member.

Members of the Authority absent: Public Member Massiel Medina Ferrara, and Jewell Antoine-Johnson, Second Alternate Public Member.

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

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

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

## **MINUTES OF AUTHORITY MEETING**

**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 Remarks to the Board.

### **PUBLIC COMMENT**

There was no public comment.

**FOR INFORMATION ONLY:** The next item was a summary of the Incentives Committee meeting from October 16, 2025.

## INCENTIVES

### FILM AND DIGITAL MEDIA TAX CREDIT PROGRAM

**ITEM: Special Adoption and Concurrently Proposed New Rule Amendments for the Film & Digital Media Tax Credit Program**

**REQUEST:** To approve: the specially adopted rule amendments and new rules for the Garden State Film & Digital Media Tax Credit Program pursuant to P.L. 2025, c.81; and authorize staff to (a) submit for publication in the New Jersey Register and (b) submit as final adopted rules for publication in the New Jersey Register if no substantive comments are received, subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

Ms. Glover recused because her employer takes advantage of the program.

**ITEM: Studio Partner Designation**

**REQUEST:** To designate a Studio Partner under the Garden State Film and Digital Media Jobs Act and associated administrative matters to implement the designation.

**MOTION TO APPROVE: Mr. Weinreich      SECOND: Mr. Alagia      AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

Mr. O'Toole recused because his family foundation owns shares of Paramount Global, Inc.

## AUTHORITY MATTERS

**ITEM: NJ BASE Program Approval**

*THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION.*

**FOR INFORMATION ONLY:** The next item was a summary of the Policy Committee meeting from October 17, 2025.

## ECONOMIC TRANSFORMATION

**ITEM: Approval of the Take Charge Program**

**REQUEST:** To approve: (1) Take Charge, a pilot initiative designed to provide financial support for the installation of electric chargers for private fleets; (2) The utilization of funds from the Authority's allocation of New Jersey's Regional Greenhouse Gas Initiative (RGGI) 2023-2025 auction proceeds; (3) Delegation of authority to the CEO to: a) Approve individual applications, b) Expand the program eligibility to include institutional applicants if other state programs cannot adequately serve these groups, and c) Increase funding based on available RGGI funding if application demand exceeds the initial funding allocation.

**MOTION TO APPROVE: Ms. Dragon      SECOND: Mr. Shimko      AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**ITEM: NJ Clean Energy Loan Approval**

*THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION.*

The State Treasurer left the meeting at this time.

**ITEM: NJIEF - Qualified Investment Approval**

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

**MOTION TO APPROVE: Mr. Weinreich      SECOND: Ms. Dragon      AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**INCENTIVES**

**ASPIRE**

**ITEM** Carroll Street Rehab, Paterson, Passaic County

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

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**ITEM: Meadowlands Logistics Center LLC**

**REQUEST:** To approve issuance of tax credits from the Aspire program for a commercial project located in Secaucus, New Jersey, Hudson County of up to 50% of the eligible project cost.

**MOTION TO APPROVE: Mr. Weinreich      SECOND: Mr. Alagia      AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**CAFÉ**

**ITEM: Project Approval**

*THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION.*

**BOARD MEMORANDA - FYI ONLY**

- HDSRF Applications Approved Under Delegated Authority, Q2 2025
- PUST Approved Under Delegated Authority, Q2 2025

There being no further business, on a motion by Mr. Weinreich, and seconded by Mr. Alagia, the meeting was adjourned at 11:13am.

Certification:      The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Economic Development Authority at its meeting.



Danielle Esser, Director  
Governance & Strategic Initiatives  
Assistant Secretary