

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

October 9, 2025

MINUTES OF THE MEETING

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

Members of the Authority present: Chairman Terry O'Toole, Jamera Sirmans representing Aaron Creuz, Executive Representative; Public Members Charles Sarlo, Vice Chair; Josh Weinreich, and Jewell Antoine-Johnson, Second Alternate Public Member.

Members of the Authority present via Microsoft Teams or conference call: Aaron Binder representing Elizabeth Maher Muoio, State Treasurer; Roberto Soberanis representing 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 Phil Alagia, Fred Dumont, Aisha Glover, and Robert Shimko, First Alternate Public Member.

Members of the Authority absent: Public Member Massiel Medina Ferrara.

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. Mr. Sullivan 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.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the September 10, 2025 meeting minutes. A motion was made to approve the minutes by Mr. Dumont, seconded by Mr. Weinreich, and approved by the thirteen (13) voting members present.

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

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

PUBLIC COMMENT

There was no public comment.

FOR INFORMATION ONLY: The next item was a summary of the Policy Committee meeting from September 29, 2025.

FOR INFORMATION ONLY: The next item was a summary of the Audit Committee meeting from September 30, 2025.

CLEAN ENERGY

ITEM: RETROFIT NJ Program

REQUEST: To approve: (1) The Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies Grant Program, a pilot initiative designed to support large, complex building decarbonization projects that are not well served by existing state programs; (2) Utilization of 2023-25 Regional Greenhouse Gas Initiative (RGGI) Funds to capitalize the Program; (3) Delegation of Authority to the CEO to increase funding based on available RGGI funding if application demand exceeds the initial funding allocation; and (4) Delegation of Authority to the CEO to adjust: (a) construction initiation and completion timeline requirements set by the Program; and (b) submission timeline for financial documentation that verifies applicants have matching funds available to cover the balance of project costs that are not covered by the Grant Program.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Antoine-Johnson AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: MOU with New Jersey Transit to expand the Camden Bus Electrification Program

REQUEST: To approve: (1) Entering into a MOU with NJT to support the purchase of electric buses for and expansion of electric vehicle charging infrastructure at NJ Transit's Newton Avenue Garage in Camden, NJ; (2) Utilization of RGGI funds provided by NJEDA to NJ Transit to complete the Project

MOTION TO APPROVE: Mr. Weinreich SECOND: Mr. Sarlo AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

WORKFORCE INNOVATION PARTNERSHIPS

ITEM: Addendum One to Council on the Green Economy MPU – NJEDA and New Jersey Department of Environmental Protection

REQUEST: To approve an addendum to the MOU between the NJEDA and the New Jersey Department of Environmental Protection (NJDEP). This Addendum One to the MOU (Addendum One) will enable the NJDEP to provide funding to NJEDA to continue supporting the efforts of the Governor's Council on the Green Economy.

MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Ms. Sirmans AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: New Jersey Film Works Grant Program Awards and Declinations

REQUEST: To approve five (5) applications and their respective grant awards for the NJ Film Works Grant Program, utilizing funding from the FY '23 State Appropriation for Film Industry Strategic Support Fund (Grants-In-Aid); and to decline all other applications.

MOTION TO APPROVE: Mr. Alagia SECOND: Ms. Glover AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

COMMUNITY DEVELOPMENT

ITEM: Asset Activation Planning Grant Program - Round Four Funding and Revisions

REQUEST: To approve: (1) Utilization of remaining funds from the New Jersey Asset Activation Planning Grant Program to offer a fourth round of applications; (2) Program revision to extend the applicant cure period from 5 days to 15 days; (3) Program revision to extend the application window from 90 days to 12 months, or until funds are fully obligated, whichever comes first; and (4) Program revision to increase the maximum grant award.

MOTION TO APPROVE: Mr. Weinreich SECOND: Ms. Antoine-Johnson AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

AUTHORITY MATTERS

ITEM: Authority's Audited Financial Statements for the year ending December 31, 2024, Annual Report

REQUEST: To approve the Authority's Audited Financial Statements for the year ending December 31, 2024, Annual Report as required under N.J.S.A. 34:1B-4 and Executive Order No. 37 (2006).

MOTION TO APPROVE: Mr. Weinreich SECOND: Ms. Antoine-Johnson AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: Recommendation for Contract Award - 2025-RFP-249 Independent Auditor Services

REQUEST: To approve entering into a contract to provide Independent Auditor Services to the Authority's Board and its Audit Committee for a term of three (3) years, with two (2), twelve (12) month extension options. The final contract will be subject to approval of the CEO.

MOTION TO APPROVE: Mr. Sarlo SECOND: Mr. Weinreich AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

FOR INFORMATION ONLY: The next item was a summary of the Director's Loan Review Committee meeting from September 24, 2025.

BOND PROJECT

APPLICANT: Second Street Youth Center, Inc.*

PROD-00322344

LOCATION: Plainfield City, Union County

PROCEEDS FOR: To purchase the 25,000 square foot facility on approximately 1.5 acres it currently occupies by providing \$5.4 million in tax-exempt direct bond funding.

AMOUNT OF BOND: \$5,400,000 Tax-Exempt Bond.

MOTION TO APPROVE: Ms. Antoine-Johnson **SECOND:** Mr. Alagia **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

PUBLIC HEARING: Yes

PUBLIC COMMENT: None

FOR INFORMATION ONLY: The next item was a summary of the Incentives Committee meeting from September 30, 2025.

INCENTIVES

FILM AND DIGITAL MEDIA TAX CREDIT PROGRAM

ITEM: Notice of Final Adoption of the Readopted Specially Adopted Amendments and New Rules to the Garden State Film & Digital Media Tax Credit Program (N.J.A.C. 19:31T-1.1, et seq.)

REQUEST: To approve the submission of a Notice of Final Adoption of the readopted specially adopted rule amendments and new rules for the Garden State Film & Digital Media Tax Credit Program pursuant to P.L. 2019, c. 506; P.L. 2020, c. 156; P.L. 2021, c. 160; P.L. 2021, c. 367; P.L. 2023, c. 97; and P.L. 2024, c.33, as approved by the Office of the Attorney General and the Governor's Rules Office, to the Office of Administrative Law for publication in the New Jersey Register.

MOTION TO APPROVE: Mr. Sarlo **SECOND:** Ms. Dragon **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

FILM TAX CREDIT PROGRAM

Camp Blood Productions LLC

PROD-00320839

MAX AMOUNT OF TAX CREDITS: \$26,939,818

MOTION TO APPROVE: Ms. Antoine-Johnson **SECOND:** Ms. Sirmans **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

BOARD MEMORANDA - FYI ONLY

- Credit Underwriting Projects Approved Under Delegated Authority – September 2025 - For Informational Purposes Only
- Real Estate Division Delegated Authority for leases and Right of Entry (ROE)/ Licenses for the Second Quarter 2025

EXECUTIVE SESSION

The next item was to adjourn the public portion of the meeting and move into Executive Session to discuss a matter involving real estate negotiations that could adversely affect the public interest if disclosed, the minutes of which will become available when the need for confidentiality no longer exists.

**MOTION TO APPROVE: Mr. Weinreich SECOND: Ms. Antoine-Johnson AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

The Board returned to Public Session.

There being no further business, on a motion by Ms. Antoine-Johnson, and seconded by Mr. Weinreich, the meeting was adjourned at 11.27am.

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