

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

September 10, 2025

MINUTES OF THE MEETING

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

Members of the Authority present: Chairman Terry O'Toole, Public Members Charles Sarlo, Vice Chair; Phil Alagia, Massiel Medina Ferrara, Josh Weinreich, and Jewell Antoine-Johnson, Second Alternate Public Member.

Members of the Authority present via Microsoft Teams or conference call: Aaron Creuz, Executive Representative; 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 Fred Dumont, and Robert Shimko, First Alternate Public Member.

Members of the Authority absent: Ex-officio Member Elizabeth Maher Muoio, State Treasurer and Public Member, Aisha Glover.

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 10:01 am.

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 June 13, 2025 Board Retreat meeting minutes. A motion was made to approve the minutes by Mr. Weinreich, seconded by Ms. Antoine-Johnson, and approved by the twelve (12) voting members present.

The next item of business was the approval of the June 13, 2025 Executive Session Board Retreat meeting minutes. A motion was made to approve the minutes by Ms. Antoine-Johnson, seconded by Mr. Weinreich, and approved by the twelve (12) voting members present.

The next item of business was the approval of the August 18, 2025 special meeting minutes. A motion was made to approve the minutes by Mr. Alagia, seconded by Mr. Weinreich, and approved by the twelve (12) 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

The next item of business was the public comment portion. Chairman O' Toole asked Ms. Esser to share the NJEDA's public comment policy and process for the Board Meeting.

Ms. Lisa Grega, President of Noble Valley Harvest Company, addressed the Board regarding the NJ Leaf Program and about eligibility of Angel Tax Credit businesses to be able to participate in Cannabis Grant Programs.

Dr. Alyza Brevard-Rodriquez, Owner, The Other Side Dispensary, addressed the Board regarding the Cannabis Industry.

FOR INFORMATION ONLY: The next item was a summary of the Policy Committee meeting from August 27, 2025.

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 the Authority's Records Custodian and Assistant Records Custodian and reaffirmation of the Authority's Ethics Liaison Officer; (5) Reaffirmation of the Authority's Administrative Practice Officer and affirm the Deputy Administrative Practice Officer; and (6) Adoption of the Calendar of Meetings through September 2026.

MOTION TO APPROVE: Mr. Weinreich **SECOND: Ms. Antoine-Johnson** **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

REAL ESTATE

ITEM: NJ BASE Operator – Recommendation of Award

REQUEST: To approve the award of the NJ Business Acceleration and Soft Landing Ecosystem (NJ BASE) Operator contract for a three-year term.

MOTION TO APPROVE: Mr. Weinreich **SECOND: Mr. Alagia** **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

COMMUNITY DEVELOPMENT

ITEM: Creation of NJ LEAF, the New Jersey Lending for Equity, Access, and Financing Pilot Program

REQUEST: To approve: (1) The establishment of the NJ LEAF Pilot Program, a three- year pilot program offering up funds in fixed asset and funds in working capital financing to eligible cannabis businesses in New Jersey licensed by NJ Cannabis Regulatory Commission; (2) the utilization of funds from the Economic Recovery Fund (ERF) to fund the NJ LEAF Pilot Program; and (3) delegation of authority to the CEO to approve individual applications under the NJ LEAF Pilot Program.

MOTION TO APPROVE: Mr. Alagia **SECOND: Mr. Shimko** **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: Cannabis Equity Grant Program Update and Term Extensions

REQUEST: To approve delegated authority to the CEO to approve Grant Agreement term extensions under the program.

**MOTION TO APPROVE: Ms. Ferrara SECOND: Ms. Antoine-Johnson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

ECONOMIC TRANSFORMATION

ITEM: The Next New Jersey Manufacturing Program Rules

REQUEST: 1.) To approve the special adoption of the new rules and concurrently proposed new rules for the Next New Jersey Manufacturing Program and 2.) Creation of the Next New Jersey Manufacturing Program, a tax credit incentive program, to attract and support manufacturers and clean energy product manufacturers throughout New Jersey.

ITEM: Commuter and Transit Bus Private Carrier Relief and Jobs Program

REQUEST: To approve: 1.) The Commuter and Transit Bus Private Carrier Relief and Jobs Program – Phase 3; 2.) Utilization of funds appropriated to the Authority through the SFY2026 State Budget to fund the Program - to provide grants to eligible applicants, and a portion of the funds to support Authority administrative costs associated with operating the program; and 3.) Delegation of Authority to the CEO to approve eligible applications and decline those based solely on non-discretionary reasons.

**MOTION TO APPROVE: Mr. Weinreich SECOND: Ms. Antoine-Johnson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

ITEM: New Jersey Innovation Evergreen Fund: September 2025 Qualified Investment Approval

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

MOTION TO APPROVE: Mr. Weinreich SECOND: Mr. Alagia **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

ITEM: New Jersey Innovation Fellows Award

REQUEST: To expand the number of NJIF Cohort I awards to include an additional applicant in the mentorship program.

**MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Mr. Weinreich AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

ITEM: Delegated Authority Regarding New Jersey Green Bank Bylaws

REQUEST: To approve delegated authority to the NJEDA CEO to appoint the first New Jersey Green Bank Executive Director.

MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Weinreich AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

INCENTIVES

FOR INFORMATION ONLY: The next item was a summary of the Incentives Committee meeting from August 26, 2025 and September 5, 2025.

HISTORIC PROPERTY REINVESTMENT PROGRAM

ITEM: Historic Property Reinvestment Program Updated Rules

REQUEST: To approve the Special Adoption Rules and concurrently proposed rules for the Historic Property Reinvestment Program.

MOTION TO APPROVE: Ms. Ferrara SECOND: Ms. Dragon AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

ITEM: Newark Commons, Newark - Recommendation of Award

REQUEST: To approve a Historic Property Reinvestment tax credit award to QOZB Ellavoz Newark Urban Renewal, LLC for the Newark Commons.

MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Sarlo AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

ITEM: 10 Park Place, Newark - Recommendation of Award

REQUEST: To approve a Historic Property Reinvestment tax credit award to 10 Park Place Newark LLC for the 10 Park Place Newark Rehabilitation Project.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Ferrara AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

Mr. Alagia recused from voting because his employer, Essex County, may be involved in the project.

ASPIRE

ITEM: 10 Park Place Newark LLC (“Applicant”) & HOM NJ Park Place LLC, (“Co-Applicant”)

REQUEST: To approve issuance of tax credits from the Aspire program for a residential project located in Newark, New Jersey, Essex County, up to 60% of the eligible project cost.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

Mr. Alagia recused from voting because his employer, Essex County, may be involved in the project.

ITEM: 533 Main Street LLC (“Applicant”), NSI Aspire LLC (“Co-Applicant”)

REQUEST: To approve issuance of tax credits from the Aspire program for a single phased transformative residential project located in East Orange, New Jersey, Essex County, up to 80% of the eligible project cost.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

Mr. O’Toole recused from voting because his former employer is an investor in the program.

ITEM: 11 Spring Street Urban Renewal LLC (“Applicant”) Elizabeth Development Company of New Jersey (“Co-Applicant”)

REQUEST: To approve issuance of tax credits from the Aspire program for a residential project located in New Brunswick, New Jersey, Middlesex County, up to 80% of the eligible project cost.

MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Alagia AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

ITEM: Rowan Preservation LLC (“Applicant”) Community Housing and Opportunity Foundation Inc. (“Co-Applicant”)

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: Mr. Weinreich AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

Ms. Ferrara recused from voting because the Applicant is an active applicant with the Trenton Land Use Board.

NOL

ITEM: Technology Business Tax Certificate Transfer (NOL) Program: 2025 Program Approvals

REQUEST: To approve applications under the Technology Business Tax Certificate Transfer (NOL) Program, which have been evaluated according to the criteria established by the legislation.

MOTION TO APPROVE: Mr. Weinreich SECOND: Ms. Antoine-Johnson AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

BOND PROJECT

FOR INFORMATION ONLY: The next item was a summary of the Directors’ Loan Review Committee meeting from August 26, 2025.

APPLICANT: The Atlantic City Sewerage Company *PROD-00321879

LOCATION: Atlantic City, Atlantic County

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

AMOUNT OF BOND: Estimated at \$9,000,000 but not to exceed total project costs.

MOTION TO APPROVE: Ms. Antoine-Johnson SECOND: Mr. Sarlo AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

PUBLIC HEARING: Yes

PUBLIC COMMENT: None

REAL ESTATE

FOR INFORMATION ONLY: The next item was a summary of the Real Estate Committee meeting from September 3, 2025.

ITEM: Memorandum of Understanding with the Casino Reinvestment Development Authority for Renaissance Plaza

REQUEST: To approve a grant to the CRDA from the Property Assemblage Fund for capital improvements to Renaissance Plaza and delegated authority to the CEO to enter into an MOU with CRDA to accept and use the funds for this initiative.

MOTION TO APPROVE: Ms. Dragon **SECOND: Mr. Dumont** **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

Mr. Alagia left the meeting at this time.

Ms. Antoine-Johnson stepped out of the Board Room at this time.

ITEM: Liberty State Park Revitalization Program, Phase 2 - Recommendation to Award Construction Manager and Establish Budget

REQUEST: To Approve the Authority's selection and award of a construction management contract for LSP-RP Northern Priority Areas and the establishment of a preconstruction budget for preconstruction activities.

MOTION TO APPROVE: Mr. Weinreich **SECOND: Ms. Dragon** **AYES: 10**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 20

Ms. Antoine-Johnson rejoined the meeting at this time.

ITEM: Garden State C-PACE Program - Policy Adjustment

REQUEST: To Approve the adjustment of C-PACE policy for retroactive projects whereby projects are exempted from prevailing wage requirements so long as: 1.) the project was deemed substantially complete by October 9, 2024; 2.) project application is submitted no more than three months following Board approval of this request; 3.) project costs hits the minimum construction value; and 4.) The applicant certifies that a portion of all project labor costs (that is, payment to contractor/subcontractor employees) comprised wages and benefits were paid at or above the applicable prevailing wage and benefit rate for the respective trades of those employees during the time of construction for the project.

MOTION TO APPROVE: Mr. Sarlo **SECOND: Ms. Ferrara** **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 21

ITEM: Monmouth County Office Space

REQUEST: To approve: 1.) Delegated authority to the CEO to execute a lease, consistent with the terms of the letter of intent for a new Authority Monmouth County office space; 2.) To approve expenditures for tenant improvements, fixtures, furniture and equipment, and moving expenses; and 3.) Delegated authority to the CEO to execute a reimbursement agreement consistent with the approved terms.

MOTION TO APPROVE: Mr. Weinreich **SECOND: Ms. Antoine-Johnson** **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 22

BOARD MEMORANDUM – FYI ONLY

- Credit Underwriting Projects Approved Under Delegated Authority, July - August 2025
- Economic Transformation Products Delegated Authority Approvals, Declinations, & Other Actions, Q2 2025
- Post Closing Credit Delegated Authority Approvals, Q2, 2025
- Post Closing Incentives Delegated Authority Memo, Q2, 2025

There being no further business, on a motion by Ms. Antoine-Johnson, and seconded by Ms. Ferrara, the meeting was adjourned at 12:28pm.

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