



MEMORANDUM

TO: Members of the Authority

FROM: Evan Weiss
Chief Executive Officer

DATE: September 16, 2026

SUBJECT: Agenda for Board Meeting of the Authority September 16, 2026

Notice of Public Meeting

Roll Call

CEO's Report to the Board

Approval of Previous Month's Minutes

Public Comment

Authority Matters

Legal Affairs

Clean Energy

Aspire

NOL

Digital Media Tax Credits

Bonds

Real Estate

Board Memoranda

Adjournment

MEMORANDUM

To: Members of the Authority
From: Evan Weiss
Date: September 16, 2026
Re: September Board Meeting – CEO Report

Yesterday kicked off Hispanic Heritage Month and the New Jersey Economic Development Authority (NJEDA), under Governor Sherrill's leadership, remains committed to supporting New Jersey's thriving Hispanic community, which plays a large role in the state's cultural and economic makeup. As we work to strengthen our programs and create new initiatives, we will continue to ensure communities and entrepreneurs of all backgrounds have access to the resources and tools we offer.

As part of our commitment to diversity, the NJEDA was proud to join other agencies in hosting this year's Diversity, Equity, Inclusion, and Belonging Day to celebrate the diversity of our state government family. Our very own Chief Equity and Inclusion Officer Michelle Bodden represented the NJEDA at the event and was joined by Department of Environmental Protection Commissioner Ed Potosnak, Department of Veterans Affairs Commissioner Vincent Solomeno, Motor Vehicle Commission Chief Administrator Rosalie Johnson, and Board of Public Utilities President Ben Hertz-Shargel.

I recently joined Governor Sherrill, Department of Community Affairs Commissioner Suarez, and Department of Environmental Protection Deputy Commissioner Seebode for a boat tour along Atlantic City's waterfront. The State is committed to continuing its revitalization efforts in the city and the tour allowed us to assess waterfront conditions, development opportunities, and key regulatory and infrastructure challenges.

Last week, I was in Jersey City with Congressman Rob Menendez, Mayor James Solomon, and other local officials for the groundbreaking of Liberty Science Center's Project Supernova, which received a nearly \$40 million award under the Cultural Arts and Facilities Expansion (CAFE) program. The CAFE award will support the museum's renovation project, which will add more than 100,000 square feet of outdoor exhibition space and rehabilitate the center's current exhibition. From Jersey City to Camden, the CAFE Program is supporting projects that will ensure major cultural institutions continue to be a community anchor for future generations.

Afterwards, I headed to the HELIX in New Brunswick to deliver remarks at a Strategic Innovation Center (SIC) Advisory Council and New Jersey Innovation Evergreen Fund (NJIEF) Advisory Board joint meeting. The meeting brought together industry leaders to identify opportunities for collaboration and engagement, measure progress, and explore ways to further advance New Jersey's innovation economy. And with the NJEDA's new office at the HELIX, which opened this week, the Authority will be able to support and collaborate with the cutting-edge startups and major institutions like Nokia Bell Labs and Rutgers University.

Additionally, the NJEDA recently opened applications for the New Jersey Innovation Fellows Program, which will provide entrepreneurs with resources to help them start and scale their business in the state. I'm excited that we are taking concrete steps to support Governor Sherrill's agenda to bolster our innovation economy, which will help create new jobs, bring new technologies to the marketplace, and expand our economy.



As we head into the fall, the NJEDA will continue being busy opening applications, launching programs, approving awards, and connecting business owners with the resources they need to succeed in New Jersey. Thank you to the entire Board and staff for all your work during the first nine months of the Sherrill Administration. I look forward to our continued work to drive new investments and build a thriving economy.

A handwritten signature in black ink, appearing to read "E Weiss". The signature is fluid and cursive, with a large initial "E" and a stylized "W".

Evan Weiss, CEO

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

August 20, 2026

MINUTES OF THE MEETING

The Meeting was held virtually only, via Microsoft Teams and by teleconference call.

Members of the Authority present via Microsoft Teams, or conference call: Chairman Terry O'Toole; Charles Sarlo, Vice Chair; Public Members: Phil Alagia, Fred Dumont, Tim Hillmann, Josh Weinreich, Robert Shimko, First Alternate Member. Ex-officio Members: Aaron Creuz, Executive Representative; Roberto Soberanis for Acting Commissioner Kevin Jarvis of the Department of Labor and Workforce Development, Kavin Mistry for State Treasurer Aaron Binder, Devon McCurry for Acting Commissioner Susan Ochs of the Department of Banking and Insurance, and Elizabeth Dragon representing Acting Commissioner Ed Potosnak of the Department of Environmental Protection.

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

Also present: Evan Weiss, CEO of the Authority; Gabriel Chacon, Assistant Attorney General in Charge, Matt Reagan, Assistant Attorney General, 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.

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 July 22, 2026, regular meeting minutes. A motion was made to approve the minutes by Mr. Weinreich, seconded by Mr. Alagia, and approved by the twelve (12) voting members present.

PUBLIC COMMENT

John Moor, Mayor, City of Asbury Park, provided a comment in support of the Madison Asbury Retail CAFÉ application on the Board agenda for action.

Amy Quinn, Deputy Mayor, City of Asbury Park, provided a comment in support of the Madison Asbury Retail CAFÉ application on the Board agenda for action.

Thomas De Seno, attorney, provided a comment in opposition of the Madison Asbury Retail CAFÉ application on the Board agenda for action.

Celia Morrisette, resident, City of Asbury Park, provided a comment in support of the Madison Asbury Retail CAFÉ application on the Board agenda for action.

Yvonne Clayton, resident, City of Asbury Park provided a comment in support of the Madison Asbury Retail CAFÉ application on the Board agenda for action.

Shawn Emamjomeh, Founder, PolyOne, provided a comment in support of the Madison Asbury Retail CAFÉ application on the Board agenda for action.

Eileen Chapman, City Council Member and Commissioner on the Asbury Historical Society, provided a comment in support of the Madison Asbury Retail CAFÉ application on the Board agenda for action.

Charles Lada, former resident, City of Asbury Park, provided a comment in opposition of the Madison Asbury Retail CAFÉ application on the Board agenda for action.

Vice Chairman, Charles Sarlo, left the meeting at 10:20 AM.

Andrew Hornback, CEO of Hornback Strategic Services, provided a comment regarding the Office of Strategic Defense.

Seresa Lee Peterson, resident, City of Asbury Park, provided a comment in opposition of the Madison Asbury Retail CAFÉ application on the Board agenda for action.

Stuart Gelwarg, NJ resident, provided a comment in opposition of the Madison Asbury Retail CAFÉ application on the Board agenda for action.

FOR INFORMATION ONLY: The next item was a summary of the Policy Committee meeting from August 12th.

AUTHORITY MATTERS

ITEM: MOU with NJ Innovation Authority on Technology Initiatives

REQUEST: To approve an MOU between the New Jersey Innovation Authority (NJIA) and the Authority pertaining to technology initiatives and related delegated authority.

MOTION TO APPROVE: Mr. Hillmann SECOND: Mr. Weinreich AYES: 10

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

Mr. Shimko recused from voting due to his investment in Nvidia.

STRATEGIC INNOVATION CENTER

ITEM: Life Sciences Fund Investment

REQUEST: To approve a life sciences fund investment.

MOTION TO APPROVE: Mr. Weinreich SECOND: Mr. Shimko AYES: 10

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Mr. Hillmann recused from being due to Robert Wood Johnson being his employer, and their involvement with the project.

Vice Chairman, Charles Sarlo, re-joined the meeting.

CLEAN ENERGY

ITEM: Modifications to the Take Charge Program

REQUEST: To approve modifications to the Take Charge Program pertaining to program funding amount and changes to the scope of eligible projects to better align with current clean energy goals in New Jersey and associated delegated authority.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: NJ Cool Pilot Program Phase 2

REQUEST: To approve: (1) The creation of Phase 2 of the NJ Cool Pilot Program, that will provide grants to retrofit projects in existing small businesses, non-profit organizations, municipalities, and K-12 schools in New Jersey to reduce operating greenhouse gas emissions, increase renewable energy generation and energy storage capacity, and reduce energy demand in New Jersey; (2) The utilization of Regional Greenhouse Gas Initiative funds; and (3) related delegated authority.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: Modifications to the Reducing Emissions Through Retrofits, Optimization, Fuel-switching and Innovative Technologies Grant Program (RETROFIT NJ)

REQUEST: To approve a clarification to a definition pertaining to program eligibility under the RETROFIT NJ Program.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

FOR INFORMATION ONLY: The next item was a summary of the Incentives Committee meeting from August 10th.

INCENTIVES

CAFÉ

ITEM: Madison Asbury Retail LLC: Asbury Park Convention Hall Music & Performance Venues Restoration, Revitalization & Modernization

REQUEST: To approve a tax credit award of eligible project costs under the Cultural Arts Facilities Expansion Program for the Madison Asbury Retail LLC cultural arts facilities project, located in the City of Asbury Park, Monmouth County.

MOTION TO APPROVE: Mr. Weinreich SECOND: Mr. Hillmann AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

Mr. Shimko recused from voting due to his employer, IBEW, having a Project Labor Agreement on the project.

DIGITAL MEDIA TAX CREDIT PROGRAM

NBA Properties, Inc. PROD-00324405

MAX AMOUNT OF TAX CREDITS: \$16,239,229

MOTION TO APPROVE: Mr. Hillmann SECOND: Mr. Alagia AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

Audible, Inc. PROD-00325522

MAX AMOUNT OF TAX CREDITS: \$14,295,255

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ASPIRE

ITEM: Notice of Final Adoption of the Specially Adopted and Concurrently Proposed Rules to the Aspire Program (N.J.A.C. 19:31V) from July 2025

REQUEST: To approve: (1) Submission of a Notice of Final Adoption of the July 2025 specially adopted and concurrently proposed rules for the Aspire Program to the Office of Administrative Law for publication in the New Jersey Register; (2) A policy establishing a non-exhaustive list of categories included in the Aspire Program definition of “Individuals with Special Needs”.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

NJEDA CEO Evan Weiss stated his recusal from involvement with this board action due to submitting formal comments on the rules in his former employment role, as President and CEO of the Newark Alliance.

ITEM: 533 Main St LLC (Applicant), NSI Aspire LLC (Co-Applicant) – Modification REQUEST: To approve changes to an approved transformative residential mixed-use Aspire project.

MOTION TO APPROVE: Ms. Dragon SECOND: Mr. Creuz AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

Chairman Terry O'Toole recused from voting due to his former employer, Goldman Sachs, being an investor in the project when it was originally approved.

BOARD MEMORANDA – FYI ONLY

- Credit Underwriting Delegated Authority Approvals, July 2026
- Real Estate Delegated Authority, January-March, 2026

There being no further business, on a motion by Mr. Shimko, seconded by Ms. Dragon, and approved by unanimous vote, the meeting was adjourned at 11:37 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, Director
Governance & Strategic Initiatives
Assistant Secretary

MEMORANDUM

TO: Members of the Authority

FROM: Terry O'Toole
Chairman

DATE: September 16, 2026

RE: Annual Organizational Meeting

Summary

The New Jersey Economic Development Authority's By-Laws provide that an annual reorganization meeting be held in September of each year.

The Members are asked to consider the following recommendations associated with the annual reorganization meeting:

Officers

Charles Sarlo has been serving in the role of Vice Chairman, and it is recommended that the Members approve Charles Sarlo to continue to serve in the position of Vice Chairman.

Traditionally, the position of the Board Treasurer has been held by the New Jersey State Treasurer, who serves on the EDA Board in an ex-officio capacity. State Treasurer Aaron Binder has been serving in this capacity, and it is recommended that the Members approve Treasurer Binder to continue to serve in the position of Board Treasurer.

As per the By-Laws, Evan Weiss, in his role of CEO, serves as Board Secretary. The By-Laws also authorize the appointment of Assistant Secretaries to the Board to act in place of the Secretary in the Secretary's absence or at the request of the Secretary. It is recommended that the Members approve Lisa Almeida, Bruce Ciallella, Fred Cole, Lori Matheus, and Danielle Esser to serve as Assistant Secretaries.

Committees

Per the By-Laws, the Authority has five standing committees that meet throughout the year. I am requesting that the Members approve the following Members to participate in the following committees, with the appointment of individual Members to Chair each committee as indicated below.

NJEDA COMMITTEES - SEPTEMBER 2026

AUDIT COMMITTEE

Chair: Terry O'Toole
Charles Sarlo
State Treasurer Aaron Binder (or designee)

Charge: The Audit Committee monitors the financial operations of the Authority including the review of the annual operating budget and those responsibilities outlined in the committee Charter. The committee will meet quarterly and at such other times as determined by the Chair.

DIRECTORS' LOAN REVIEW COMMITTEE

Chair: Jewell Antoine-Johnson
Susan Ochs (or designee), Acting Commissioner, Department of Banking and Insurance
Kevin D. Jarvis (or designee), Acting Commissioner, Department of Labor and Workforce Development
State Treasurer Aaron Binder (or designee)
Fred Dumont

Charge: The DLRC will meet monthly to review all non-real estate development Authority exposure requests, including, but not limited to, direct and loan guarantee requests.

REAL ESTATE COMMITTEE

Chair: Charles Sarlo
Fred Dumont
Ed Potosnak (or designee), Commissioner, Department of Environmental Protection
State Treasurer Aaron Binder (or designee)
Robert Shimko
Jewell Antoine-Johnson

Charge: The Real Estate Committee reviews all monthly real estate matters with Authority exposure prior to the Board meeting.

POLICY COMMITTEE

Chair: Terry O'Toole
Charles Sarlo
State Treasurer Aaron Binder (or designee)
Jewell Antoine-Johnson
Aisha Glover
Josh Weinreich

Charge: The Policy Committee provides advice on policy matters, the formulation of the Authority's annual strategic business plan and marketing strategy. The committee will meet monthly and at such other times as determined by the Chief Executive Officer (CEO) in consultation with the Chair.

INCENTIVES COMMITTEE

Chair: Josh Weinreich
Terry O'Toole
Aaron Creuz, Executive Representative (or designee)
State Treasurer Aaron Binder (or designee)
Kevin D. Jarvis (or designee), Acting Commissioner, Department of Labor and Workforce Development
Philip Alagia

Charge: The Incentives Committee will meet monthly to review all significant non-direct exposure incentive requests, including but not limited to tax credits.

Staff Appointments

The Members are requested to reaffirm the appointment of Marcus Saldutti as the Authority's Records Custodian and Shamira Alvarez as the Assistant Records Custodian.

The Members are requested to affirm the appointment of Alyson Jones as the Authority's Ethics Liaison Officer.

The Members are also requested to affirm the appointment of Alyson Jones as the Authority's Administrative Practice Officer and affirm Nicholas Falci as the Deputy Administrative Practice Officer.

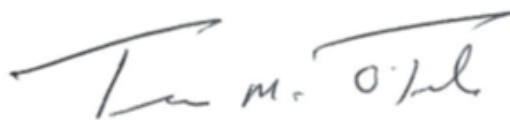
Board Schedule

The Members are requested to approve the Calendar of Board Meetings through September 2027.

Recommendation:

The Members' approval is requested for the following actions:

- 1) Election of the Vice Chair and Board Treasurer;
- 2) Appointment of Assistant Secretaries;
- 3) Committee appointments as noted herein;
- 4) Reaffirmation of the Authority's Records Custodian, Assistant Records Custodian and Ethics Liaison Officer, affirmation of the Authority's Administrative Practice Officer and Deputy Administrative Practice Officer; and
- 5) Adoption of the Calendar of Meetings through September 2027.



Terry O'Toole
Chairman

Attachment: Calendar of Meetings
Prepared by: Hector Serrano



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
BOARD MEETING DATES 2026 - 2027

Thursday, October 22, 2026

Monday, November 16, 2026

Wednesday, December 16, 2026

Wednesday, February 10, 2027

Wednesday, March 10, 2027

Wednesday, April 7, 2027

Wednesday, May 12, 2027

Wednesday, June 9, 2027

Wednesday, July 21, 2027

Thursday, September 9, 2027 (Annual Meeting)

There is no meeting scheduled for January and August 2027.

ALL MEETINGS BEGIN AT 10:00 AM AND ARE HELD IN-PERSON AND
VIRTUALLY, UNLESS OTHERWISE NOTED.

IN PERSON:
NJEDA Board Room
36 W. State Street, Trenton, NJ

VIRTUAL OPTIONS:
The meeting agenda, Microsoft Teams log-in and conference call information can be found
48 hours prior to the meeting on our website: www.njeda.gov/board.

SCHEDULE IS SUBJECT TO CHANGE

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

APPENDIX A: Economic Transformation SSBCI Programs Fund Reallocation

Program Status and Utilization

Program	Status and Utilization to Date	Proposed Change
SEDI Seed Fund	\$0 in fund commitments closed.	Sunset the program and redirect remaining available capital.
Life Science / Healthcare Fund	Five funds approved for up to \$42.5 million; up to \$26.7 million closed with four firms; \$3.2 million funded.	Increase the allocation and expand eligible technology sectors and rename the program.
Recovery Loan Loss Reserve Fund	\$7.5 million committed to Lenders. Limited deployment relative to available program capacity.	Right-size the program and redirect uncommitted capital to eligible lending uses.
NJ Capital Access Fund (Blended Capital)	\$3.5 million deployed; program is being unwound; available or returned capital remains to be allocated.	Complete the unwinding and redirect available capital to eligible Business Banking uses.
NJ Clean Energy Loans	25 applications; 6 approved; \$17.15 million committed; \$14 million funded.	Reduce the allocation and make the policy changes described in Appendix B.
Angel Match Program	46 applications; 32 approved; \$26.98 million committed; \$18.60 million funded.	Increase the Federal SSBCI allocation from \$40.1 million to \$68.1 million and continue 1-to-1 matching of qualified outside investment.

Proposed Modifications

The proposed reallocation described in the main memorandum includes elimination of the SEDI Seed Fund, redistribution of available capital among the affected SSBCI programs, and related conforming changes to the portfolio. The Authority has been successful in supporting SEDI Businesses throughout the state's SSBCI programs and maintains records of the total amount of its SSBCI funds expended for SEDI-owned businesses.

The proposed allocation totals and program-level funding source amounts are presented in the main memorandum's Proposed Portfolio Changes table and are not repeated here. Appendices B through D provide the detailed policy and implementation changes for the NJCEs, Technology and Life Science, and EDA Loan Programs funding-source components.

APPENDIX B: New Jersey Clean Energy Loans (NJCELs) Program Modifications

Background

NJCELs is a co-lending program that provides term loans to eligible small businesses financing qualifying clean-energy projects in New Jersey. At least one dollar of private financing must accompany each dollar of SSBCI-supported financing, and all other existing program requirements remain in effect unless specifically modified below.

Program Status and Utilization

Implementation experience and the current project pipeline support a right-sized allocation and more complete lender documentation at the application stage. The program's utilization metrics are reflected in Appendix A.

Proposed Modifications

Modification	Proposed Change and Rationale
Program allocation	Reduce the Federal SSBCI allocation from \$80 million to \$45 million. The revised budget is intended to cover obligated projects, current applications, and a reasonable additional pipeline.
Eligible technologies	Update the Program's definition for Clean Energy to the following: Clean Energy: <i>Examples of clean energy technologies include solar power, onshore and offshore wind, electric battery storage, fuel-cell-based storage, carbon capture technologies, non-combustion waste-to-energy technologies, biofuels and renewable fuels converted from organic waste (e.g. wastewater sludge, food waste, cooking fats, agricultural residue, landscaping clippings) via anaerobic digestion or recovered landfill gas, wave energy, water use minimization technologies, carbon-reducing materials, nuclear energy, heat pumps and geothermal, run of river hydroelectric, select energy-efficiency related technologies, waste heat to power, and other innovative recycling technologies and processes. Clean energy also includes firms that manufacture either finished or interim advanced technologies or components.</i> <i>Excluded from this definition are distribution or transmission utilities, conventional landfill operations, solid waste incineration/combustion, and fossil fuel projects (e.g. coal, petroleum, natural gas, and related derivatives) except for waste heat to power improvements to existing fossil fuel facilities that result in a net reduction in fuel consumption and/or greenhouse gas emissions.</i>
Application documentation	Replace the term-sheet requirement with an approved Private Lender commitment letter conditioned on all applicable government approvals, including NJEDA approval. This is intended to reduce material changes and closing delays between application and closing.

APPENDIX C: Life Science / Healthcare Fund Eligibility and Name Modification

Background

The fund provides capital through venture capital managers for investment in eligible New Jersey-based companies. Existing program activity has been concentrated in life science and broader healthcare sectors. The proposed change is intended to align the fund with New Jersey's broader innovation and economic-development priorities while improving the pipeline of eligible investments.

Program Status and Utilization

The Authority has approved multiple venture fund managers and closed commitments with participating firms. The current program metrics are reflected in Appendix A.

Proposed Modifications

Modification	Proposed Change and Rationale
Program name	Rename the program the SSBCI Technology and Life Science Fund Program to reflect the expanded investment mandate.
Eligible industries	In addition to life science and healthcare, permit qualifying investments in advanced transportation and logistics, advanced manufacturing, aviation, autonomous and zero-emission vehicle research or development, clean energy, information and high technology, finance and insurance, professional services, film and digital media, non-final point-of-sale food and beverage innovation, and other innovative industries that disrupt existing technologies or business models.
Program Allocation; Manager and pipeline flexibility	Increase the Federal SSBCI allocation from \$60 million to \$72 million; A broader mandate will increase the universe of eligible venture capital partners and portfolio companies, support a more competitive solicitation process, and improve the pace and diversification of capital deployment.

APPENDIX D: SSBCI Funding Source for NJEDA Lending Programs

Background & Utilization

NJEDA has a longstanding history of providing loans to support small businesses through various loan programs. Under New Jersey's original SSBCI award in September 2011, NJEDA used SSBCI funds as a funding source for loan transactions, participations and direct loans that met the EDA Loan Program and SSBCI requirements.

The recommendation is to allocate **\$50 million of SSBCI funding** to provide additional capacity within NJEDA's existing Business Banking infrastructure to support eligible loan participation transactions originated through the Premier Lender and NJ LEND channels. Strategic emphasis will be placed on leveraging private financing through loan participations with bank partners through Premier Lender and NJ LEND, with a maximum SSBCI-supported loan amount of \$5 million. Only transactions satisfying both the applicable NJEDA program requirements and all federal SSBCI requirements would be eligible for SSBCI funding.

This approach will enable the SSBCI objectives and requirements to be met while optimizing resources and helping to sustain the programs. It also provides efficient delivery leveraging the existing processes and infrastructure for origination, underwriting, closing, servicing, and reporting.

Proposed Modifications

Modification	Proposed Structure and Controls
Funding source	Utilize approved SSBCI capital into eligible loan participation transactions through Premier Lender and NJ LEND channels, with an emphasis on loan participations that leverage private lender financing.
Eligibility and private financing	Support only eligible businesses and purposes where SSBCI funds promote new lending, complement rather than replace private financing, and satisfy applicable lender-capital-at-risk and transaction-level leverage requirements.
Underwriting and certifications	Require new underwriting, borrower and lender certifications, use-of-proceeds controls, conflict-of-interest review, refinancing review, and other federal assurances before closing.
Monitoring and reporting	Use separate funding-source codes and controls in CRM and Enable, and incorporate SSBCI-supported transactions into NJEDA's existing approval, disbursement, servicing, quality-control, monitoring, and reporting processes.



MEMORANDUM

TO: Members of the Authority

FROM: Evan Weiss, Chief Executive Officer

DATE: September 16, 2026

SUBJECT: Approval of Policies for RGGI Solar and Storage Investment

Request:

The Members are asked to approve:

1. Policies for utilizing Regional Greenhouse Gas Initiative Funds (RGGI) to advance the development of or invest in solar generation and energy storage projects that accelerate clean energy capacity and help meet the State's energy affordability goals.
2. The use of up to \$100,000,000 in RGGI funds in accordance with the policies.
3. Termination of two Memoranda of Understanding between NJEDA and the New Jersey Green Bank (NJGB) dated December 12, 2024, and May 5, 2025, respectively, for two discrete tranches of \$50,000,000 RGGI funds.
4. Delegation of authority to the Chief Executive Officer to:
 - a. Utilize up to \$3,000,000 in RGGI funding for initial site assessment, due diligence, and related project feasibility studies.

Background:

Through Executive Orders 1 and 2, Governor Mikie Sherrill has committed to prioritizing energy affordability for all New Jersey residents and businesses. Specifically, Executive Order 2 highlighted solar and storage technologies as "particularly critical technologies to meeting the State's and the region's electricity supply shortage" given their ability to quickly deploy compared to alternative technologies. Increasing capacity of solar power and energy storage systems in the State is critical to address the widening gap between electricity supply and demand.

The 2026-2028 RGGI Strategic Funding Plan includes Initiative 7 that highlights the need to *Expand Clean Energy Generation, Transmission, Storage, and Grid Resilience* by "investing in projects and programs to increase renewable energy generation, support other zero-carbon generation sources, and develop energy storage capacity." NJEDA committed in the funding plan to deploy RGGI funding in support of this initiative to commercial, institutional, and industrial entities.

Additional solar and storage projects developed within New Jersey offer an opportunity for further economic development activity through local job creation via construction, maintenance, and management positions in support of these projects, as well as indirect job creation. Of particular interest are projects located on brownfield, landfill, and other underutilized sites (such as excess roadway/rail right-of-way) that can create both economic and environmental value while activating idle land within the state.

Responses to NJEDA's Request for Information (RFI) for Solar and Storage released in June 2026 and ongoing stakeholder engagement have outlined several opportunities available for the Authority to further expand energy capacity in the State through investment and related development support for solar and energy storage projects.

Policies for Investing in Solar and Energy Storage Projects:

Staff propose two policies related to the investment in solar and energy storage projects across the state that consist of solar photovoltaic energy generation and/or energy storage systems, including electrochemical, mechanical, or thermal battery systems. As a threshold matter, staff will consider both solicited and unsolicited proposals.

First, NJEDA Staff will look for opportunities for the Authority to take a lead role in investing in solar or energy storage projects. This may arise as an opportunity for NJEDA to build and/or oversee the construction of a solar or storage project on a State-owned property or a solar or storage project not otherwise being developed by the private market on private property. Alternatively, this may entail conducting early predevelopment activities to prepare a site for further energy development and reduce project risk that would otherwise prohibit further private investment. Funds utilized for predevelopment investments (preparing a site for energy development) will be capped at 15% of the overall funding pool in order to ensure funds are prioritized for investment in shovel-ready projects that can quickly deploy solar or storage capacity to New Jersey and ideally begin construction within 12 months of Authority investment.

Staff time and some RGGI funding may be dedicated to scope, develop, and assess these opportunities such as completing feasibility or interconnection studies. Delegated authority is requested to the Chief Executive Officer for use of up to \$3,000,000 in RGGI funds for costs related to this early due diligence work pursuant to Initiative Seven of the 2026-2028 RGGI Strategic Funding Plan. Once Staff has sufficient validation that the proposed investment project presents a high-quality opportunity and Staff has identified a delivery pathway, Staff will bring these investment projects to the Board for approval of the investment and the corresponding budget.

Second, NJEDA Staff will consider investment opportunities as Staff becomes aware of such opportunities. In most instances, these originate through receipt of proposals for investment opportunities. In other cases, Staff may become aware of potential opportunities through the regular course of promoting the State and engaging stakeholders in the State. Staff proposes setting the parameters below for evaluation of such proposals and potential investments to ensure all current and future opportunities are reviewed equitably.

Because potential project opportunities are highly context specific, the appropriate structure for the investment for each energy project will vary significantly. Instead of proposing specific types of investment, Staff proposes parameters to review proposals. Should Staff determine that a proposal or opportunity (1) qualifies as a solar or storage project that will increase electricity capacity within the State and (2) satisfies the parameters below, Staff will work with the relevant party to determine the appropriate investment approach in order to move forward into a fully defined investment and bring the investment to the Board for consideration.

There will be \$25,000,000 cap in the amount of overall Authority investment per each opportunity.

Framework for Reviewing Proposals or Investment Opportunities

NJEDA staff will review investment proposals as they become aware of such opportunities, including proposals that the Authority has already received. In both instances, Staff may determine that additional information is necessary. If so, Staff will request the information from the relevant party. NJEDA staff will then use the following evaluation criteria, which add more specificity to the above-mentioned factors and several additional criteria, to determine if an investment should be made. These evaluation criteria will also be used to drive the type and sizing of an investment opportunity for a given potential project. These evaluation criteria align with the economic development mission of the Authority, the goals outlined in the RGGI Strategic Funding Plans, and priorities of the Sherrill administration as outlined in Executive Orders 1 and 2. Justification for the type and sizing of an investment opportunity will be included as part of the selected project's submission to the Board for approval.

- The degree to which the project advances Statewide energy goals as outlined in EO 1 and 2 and the RGGI Strategic Funding plans, including reducing energy demand, lowering energy costs/rates, reducing/avoiding greenhouse gas emissions, and expanding grid capacity.

- The location of the project, where, at a minimum, the project must be located in New Jersey. Priority will be given to the following sites:
 - If the project is located in or otherwise serves Overburdened Communities
 - If the project utilizes landfill or other brownfield sites
 - If the project utilizes property owned by the State, one of its authorities, or another public entity (municipality, county, etc.)
- Qualifications and experience of the entities that will be involved developing and operating the project, where partners with demonstratable experience executing similar projects in terms of approach or scale and size are significant factors for consideration.
- The level of support and quality of commitments from other entities, such as private sector corporations, local government entities, local non-profits, etc.
- The project's development and operational readiness, where opportunities that can deliver energy capacity quickly or are ready to be developed will be considered more highly.
- The scale/size of the project
- The economic feasibility of the project, such as:
 - Whether the project's business model is realistic and sustainable, with a sustainable model being one that will minimal further State assistance
 - Whether the quantity of financial support requested from the Authority is both reasonable for the scale of potential impact and adequate to achieve the projected outcomes
 - The potential for commercialization of the project
 - The degree to which the project maximizes the leveraging of other sources of funding
- The degree to which the project promotes economic development, the creation or retention of jobs, and the stimulation of private sector investment and expansion.
- The degree to which the project will help grow New Jersey-based businesses and entrepreneurs.
- The degree to which the project will engage with the local community.
- The anticipated return of investment for NJEDA for the given investment structure.
- The extent of technological innovation and novel concepts that can catalyze markets and ecosystem-wide transformations, disrupt traditional industry standards, and unlock substantive opportunity to capture first-mover advantage.

Proposal Review, Project Development, and Board Approval Process:

Staff will publish information about the Authority's consideration of proposals for investment, a courtesy version of the above criteria, and basic contact information on the Authority's website.

Should Staff determine that a proposal satisfies the above criteria and presents a high-quality opportunity that meets the evaluation criteria above and aligns with NJEDA's policies to utilize capital in a cost-effective manner, Staff will work directly with the proposer or potential investment partner to further define the project as a potential investment opportunity for the Board's consideration.

Entities with whom the Authority may enter into an agreement under this framework will be subject to the Authority's legal review process, ethics review, State Ethics Commission approval (when required), good standing check with the New Jersey Department of Environmental Protection and Department of Labor and Workforce Development, and tax clearance certificate verification from the Department of Treasury's Division of Taxation that are typical for projects progressed for the Board's consideration.

If the Board approves a partnership opportunity, Staff will seek to operationalize the partnership. This may involve additional direct negotiation, drafting of a partnership agreement, etc. Potential partnerships in excess of \$3M shall be brought to the appropriate Board committee for feedback from Board members prior to any approvals to execute a potential agreement or partnership opportunity.

Staff may also consider opportunities where NJEDA functions as the principal developer and undertakes a project directly. The specific delivery pathway and investment strategy utilized for each opportunity will vary depending

on the unique characteristics of each site, including but not limited to site development needs, potential energy capacity, market interest, and project risk profile.

Funding:

Up to \$100,000,000 in total RGGI Funding will be used for this initiative, consisting of the following potential sources. Staff will prioritize using the oldest available RGGI dollars first while maintaining alignment with the various applicable RGGI Strategic Funding Plans:

- a) Up to \$50,000,000 of 2020-2022 RGGI funds previously assigned to the New Jersey Green Bank.
- b) Up to \$50,000,000 of 2023-2025 RGGI funds previously assigned to the New Jersey Green Bank.
- c) Up to \$100,000,000 of 2026-2028 RGGI funds per Initiative Seven (Expand Clean Energy Generation, Transmission, Storage, and Grid Resilience) of the 2026-2028 RGGI Strategic Funding Plan. For an abundance of clarity, in no event will more than \$100,000,000 in total RGGI funding be allocated to the investment framework approach outlined in this memo, without subsequent Board approval.

Termination of NJGB MOUs:

To further RGGI initiatives, NJEDA and NJGB executed two memoranda of understanding for \$50,000,000 each dated December 12, 2024, and May 5, 2025, respectively. To date, NJGB has not utilized the funds subject to the MOUs, nor is there planned future use for said funds. NJEDA desires to repurpose these funds for the actions subject to this board memorandum, as well as potential future uses.

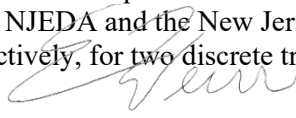
Section 9 of each MOU permits either party to terminate the MOU without cause upon 90-day notice to the other party. Section 10 states that any unencumbered funds that remain at the date of termination shall be remitted back to NJEDA. Therefore, termination of the MOUs will cause the funds to be remitted back to NJEDA.

Members are asked to approve terminating the December 12, 2024, and May 5, 2025, MOUs between NJEDA and NJGB.

Recommendation:

The Members are asked 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 up to \$100,000,000 in RGGI funds in accordance with the policies.
3. Termination of two Memoranda of Understanding between NJEDA and the New Jersey Green Bank (NJGB) dated December 12, 2024, and May 5, 2025, respectively, for two discrete tranches of \$50,000,000 RGGI funds.
4. Delegation of authority to the Chief Executive Officer to:
 - a. Utilize up to \$3,000,000 in RGGI funding for initial site assessment, due diligence, and related project feasibility studies.




Evan Weiss,
Chief Executive Officer



To: Members of the Authority

From: Evan Weiss
Chief Executive Officer

Date: September 16, 2026

RE: Aspire Program- Product #320772
Choice Junior One LLC (“Applicant”)

Request

Issuance of tax credits from the Aspire program (“the Program”) for a residential project located in Trenton, New Jersey, Mercer County, up to 85% of project costs (“Eligible Project Costs”), not to exceed \$54,346,824.

Aspire Program Background

The New Jersey Economic Recovery Act of 2020 (the “Act”), 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.

To date, the Board has approved 41 projects under the Aspire Program, representing over \$4.6 billion in tax credit allocations. The approved applications consist of 9 commercial, 11 mixed-income residential, 15 fully affordable residential, and 6 mixed-use residential projects. Three projects that had previously received Board approval have since been withdrawn.

Project Description

The proposed development, THA Senior, entails the new construction of a 62 or older senior residential complex located on approximately 1.85 acres at 800 Martin Luther King Jr Boulevard in Trenton, New Jersey, the former site of Trenton's Junior One Middle School which has since been demolished. The project will deliver 107 fully affordable rental units reserved for households earning no more than 60% of the Area Median Income plus one super's unit. Spanning roughly 124,500 square feet, the community comprises a four-story building. The building also includes 10,000 square feet of commercial/retail space on ground floor level, inclusive of a 7,400 square foot day care center. The project is located in a HUD-supported Choice Neighborhood Implementation plan, which emphasizes compact, high-density, mixed-income housing to deconcentrate poverty and reduce the reliance on personal vehicles.

Project Ownership

The Housing Authority of the City of Trenton and Applicant executed the Agreement to Enter into a Ground Lease on March 18, 2025. The Ground Lease shall be for a term of no less than sixty-five (65) years, commencing as of its execution.

The Applicant is a single purpose entity owned by Choice Junior One MM LLC, which is owned by Choice Junior One Senior Development LLC (50%) member and PRC Choice Junior One LLC (50%) managing member. Choice Junior One Aspire LLC is owned by Trenton City Housing and Redevelopment Corporation (sole member), which is owned by Trenton Housing Authority. PRC Choice Junior One LLC is owned by PRC Owner LLC (sole member), which is owned by PRC Group LLC (sole member).

Lead Development Entity

PRC Group LLC ("PRC Group") founded over five decades ago and based in White Plains, NY, (formerly Property Resources Corporation, now People Restoring Communities) is a vertically integrated real estate firm specializing in the development, construction, management, and design of affordable and mixed-income housing. PRC Group has more than 15,000 units developed or in progress.

PRC Group is led by brothers Matt Linde (Principal/CEO) and Ben Linde (Principal/COO). Matt oversees business development, acquisitions, capital markets, and development, having facilitated some of PRC Group's largest transactions. Ben manages strategic, operational, and financial aspects across all divisions and has overseen the creation or preservation of over 4,200 affordable housing units.

Prior NJEDA Experience

PRC Group LLC does not have prior NJEDA experience; this project is the Applicant's first project with the Authority. However, PRC Group LLC has prior affordable housing development experience in New Jersey and New York.

Co-Applicant

The Co-Applicant for the Project is Choice Junior One Aspire LLC. Choice Junior One Aspire LLC is a New Jersey limited liability company whose sole member is Trenton City Housing and Redevelopment Corporation (“TCHRC”), a New Jersey nonprofit corporation tax-exempt under Section 501(c)(3) of the Internal Revenue Code. Choice Junior One Aspire LLC has not separately obtained nonprofit or tax-exempt status from the State of New Jersey. As a single-member LLC wholly owned by TCHRC, Choice Junior One Aspire LLC is treated as a disregarded entity for federal income tax purposes and will be providing services that directly affect and serve the residents of the Community. Pursuant to the Operating Agreement between the Co-Applicant and Applicant, such services shall include, but not be limited to the following:

- Family Self-Sufficiency (FSS): Individualized counseling, goal setting, financial empowerment, and connections to supportive services and community resources.
- Workforce Development & Section 3: Employment counseling, job training and placement, career opportunities, and Section 3 employment and contracting opportunities for residents and their households.
- Resident Resource Fairs: On-site events connecting residents with healthcare, employment, public benefits, social services, and community-based providers.
- Senior Services & Aging in Place: Coordination of services and resources supporting independent living, wellness, mobility, and successful aging in place.
- Education & Youth Support: Connections to educational opportunities, schools, enrichment programs, and family supports designed to improve educational outcomes.
- Financial Empowerment & Self-Sufficiency: Financial literacy, budgeting, credit-building, benefits access, and other services promoting household economic stability.
- Childcare & Early Learning Access: Connections to free or low-cost daycare, early childhood
- Education and childcare assistance programs that enable parents and caregivers to pursue employment, training, and educational opportunities.

The Applicant and Co-Applicant will enter into a Participation Agreement that 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 Participation 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.

Choice Junior One Aspire LLC is a disregarded entity of TCHRC and organized under the laws of the State of New Jersey for the purpose of promoting economic, civil, 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, 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 and Lead Development Entity, and related entities 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

PRC Group's in-house design firm, Community Architecture (formerly Peter Clements Architect PC), established in 1997, specializes in new residential construction, rehabilitation, and historic preservation. The firm has led the design of over 3,000 tenant-in-place rehabilitation units and several new construction projects.

Construction Timeline

Construction is anticipated to commence in December 2026, and the project will take 25 months to be constructed.

Contractor

Established in 1990, PRC Build (formerly Melcara Corp.), which is a part of PRC Group LLC has built or renovated over 6,700 apartments. The firm provides general contracting and construction management services for PRC and public agencies.

Project Details

As noted previously, the project entails new construction of a senior residential complex which will deliver 107 fully affordable rental units. Spanning roughly 124,500 square feet, the community comprises a four-story building including one-bedroom units and 1 two-bedroom supers' unit. The units are measured at 650 square feet with a gross monthly rent of \$1,705 and include a rent-free two-bedroom supers' unit. All units will be affordable to households earning no more than 60% of the Area Median Income.

Tenant amenities will include a fitness room, community rooms, and outdoor patio areas for recreation and seating. The development will also provide electric vehicle charging stations and 10,000 square feet of dedicated commercial space for community-based organizations inclusive of a 7,400 square foot daycare center.

Exterior landscaped area amenities include seating areas for residents, a walking path to support physical activity, and designated daycare play equipment to serve children enrolled in the on-site childcare facility.

The Project will also include a 53-space structured parking component, and 17 on-street parking spaces for tenants. The Project will comply with the Energy Star Homes Program as per NJHMFA's Green Standard Requirements which satisfies NJEDA Green Building Standards.

Project Uses and Sources

The Applicant proposes the following uses for the Project:

Uses	Total Development Costs	Project Costs
Acquisition	\$1	\$1
Hard construction costs	\$45,148,814	\$45,148,814
Professional Services	\$4,310,954	\$4,310,954
Financing and other soft costs	\$11,468,686	\$7,744,100
Developer Fee	\$7,017,376	\$7,017,376
Total	\$67,945,831	\$64,221,245

The total eligible project cost is the cost included in total development costs that is used for sizing the tax credit award. The total eligible project cost excludes various soft costs, working capital, and escrows.

The Applicant proposes the following Sources for the Project:

Sources	Type	Amount
Construction Loan	Permanent Loan	\$41,173,974
LIHTC Investor Proceeds	Equity	\$8,784,677
Aspire Investor Proceeds	Equity	\$10,030,912
Choice Neighborhood Fed. Grant	Equity	\$900,000
Fed. Home Loan Bank AHP Grant	Equity	\$2,000,000
Deferred Developer Fee	Equity	\$5,056,269
Total		\$67,945,831

Developer Contributed Equity

Based on the equity requirement in the Rules of 10% of total development costs for a residential project in a government-restricted municipality, the required equity in this Project equates to \$6,794,583. Total equity consists of \$16,740,946 and includes LIHTC Investor Proceeds in the

amount of \$8,784,677, AHP Grant in the amount of \$2,000,000, Choice Neighborhood Fed Grant in the amount of \$900,000 and Deferred Developer Fee in the amount of \$5,056,269.

Statutory Aspire Award Cap

As a project in a municipality that qualified as a Government Restricted Municipality prior to January 23, 2025, the project is eligible for an Aspire tax credit equal to the lesser of 85 percent of the eligible project cost or \$120 million. The project cost is estimated to be \$64,221,245. As such, the Project is eligible for an Aspire tax credit not to exceed \$54,346,824 which is the lesser of \$120 million and 85 percent of the 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 developer and their ability to attract the required investment for this Project.

Because the Project is receiving Low-Income Housing Tax Credits for all 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 \$7,017,376 with \$5,056,269 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 consist of newly constructed residential units and that receive tax credits pursuant to the Federal Low-Income Housing Tax Credit Program, 26 U.S.C. § 42(b)(1)(B)(i), 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 80 percent of the transferred credit amount before considering any further discount to present value. Currently it is anticipated that a construction loan will be secured by the future sale proceeds from the tax credits sales. The sources identified above in the Sources table as "Construction Loan" reflect the 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

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.

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, Housing Opportunity, 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. However, the law exempts any residential project that is in a Government Restricted Municipality, and in which 100 percent of the residential units constructed in the residential project are reserved for occupancy of low-and moderate-income households, from this requirement. As such, this Project will not be subject to the Community Benefits Agreement requirement.

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 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 \$1,713,276,608 in unallocated tax credit resources available to Aspire projects for the fiscal year.

Recommendation

Authority staff has reviewed the application for Choice Junior One LLC 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 would be credited against the total available North Jersey award authority.

The developer has selected a 5-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 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; and
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. The Participation Agreement between the Applicant and the Co-Applicant

At project completion and in each annual report, the Applicant or Co-Applicant will be required to submit a certification that TCHRC remains the sole member of the Co-Applicant.

Also, this project is within a Government-Restricted Municipality and is 100 percent affordable housing and is therefore exempt from submitting an executed Community Benefits Agreement consistent with P.L. 2025.

The recommendation is approval of an award of up to 85% of the project cost, not to exceed \$54,346,824 in Aspire tax credits based upon the financing gap illustrated by the Project's actual capital stack at time of commitment.



Evan Weiss, CEO



MEMORANDUM

TO: Members of the Authority

FROM: Evan Weiss
Chief Executive Officer

DATE: September 16, 2026

SUBJECT: Technology Business Tax Certificate Transfer (NOL) Program:
2026 Program Approvals

BACKGROUND

The Technology Business Tax Certificate Transfer (NOL) Program allows technology and biotechnology companies with fewer than 225 employees in the U.S. and with a minimum number of full-time employees in the State to sell their net operating losses and/or research and development tax credits to profitable corporate entities. Proceeds from those sales are required to be re-invested in the seller's business.

2026 PROGRAM CYCLE

This is the 28th year of the Technology Business Tax Certificate Transfer (NOL) Program. Since the inception of the NOL Program, 631 companies have been approved and requested a total benefit amount of more than \$2.063 billion. As of 2021, the annual pool of tax benefit available for distribution in the program year is \$75 million. Of this, \$15 million is reserved exclusively for eligible companies operating within the boundaries of the state's three Innovation Zones (Camden, Newark and the Greater New Brunswick Area), companies operating in opportunity zones, as well as companies certified by the State of New Jersey as woman or minority owned at the time of program application. Additionally, the lifetime cap per company is \$20 million. Beginning with the 2026 program year, any unallocated portion of the annual \$75 million tax benefit may be transferred to the Angel Investor Tax Credit Program.

For the 2026 Program Year, the Authority received applications from 28 companies requesting a total benefit amount of \$41,053,573.98.

Program highlights for this year include:

- 28 application submissions
- 13 technology (46%) and 15 biotechnology (54%) companies
- 8 publicly traded companies (29%) and 20 private companies (71%)
- 4 companies had a base of operations in Innovation or Opportunity Zones
- 11 applicants included DE&I self-disclosed information evidencing applicants' diversity
- 19 returning applicants and 9 new companies

Of the twenty-eight (28) submitted company applications for the 2026 Program year, nineteen (19) applicants are recommended for approval, and nine (9) companies withdrew their applications. Attachment A provides information on the nineteen (19) applicants that are recommended for approval in September for the 2026 Program. These applicants requested \$17,469,916 total benefit. In 2026, the requested benefit amount for the nineteen (19) companies recommended for approval does not exceed the annual maximum. The threshold eligibility items for an application are specified in Attachment B. Since the program's maximum benefit allocation of tax benefit is \$75,000,000 annually, the allocation of tax benefit to each approved applicant will be apportioned in accordance with the program rules Section 19:31-12.7 Allocation of tax benefits.

The final award amounts are subject to final verification by New Jersey Division of Taxation. The threshold eligibility items for an application are specified in Attachment B.

RECOMMENDATION:

Based on evaluations by Authority staff, approval is recommended for the listed applicants on Attachment A which have been evaluated according to the criteria established by the legislation.



Evan Weiss, CEO

Prepared by

Clark Smith, Sr Director, Technology Innovation Products

Abdelrhman Seliman, Innovation Product Analyst

Attachments Attachment A – Recommended Approvals

Attachment B – NOL Threshold Eligibility Requirements

Attachment A-

Recommended Approvals

Recommended Approvals			
	Business	Business Description	NJ HQ / Base of Operations
1	Acuitive Technologies Inc.	Biotech company dedicated to improving orthopedic care through innovative biomaterials and regenerative medicine technologies.	Allendale Borough
2	Beable Education, Inc.	Tech Company focused on educational software which aims to identify and close the literacy and opportunity gap for students.	Lakewood
3	BioAegis Therapeutics, Inc.	Biotech company developing acute and chronic inflammatory diseases by controlling dysfunctional inflammation without suppressing immune function.	North Brunswick
4	Celularity, Inc.	Biotech company focused on developing placental-derived cellular therapies and regenerative medicine products.	Florham Park
5	Edible Garden AG, Inc.	Biotech company specializing in controlled environment agriculture (CEA) and consumer packaged goods.	Belvidere Town
6	electroCore, Inc.	Biotech company that focuses on developing and commercializing non-invasive vagus nerve stimulation (nVNS) technologies.	Rockaway
7	FLX Distribution, Inc.	Tech company that provides a unified platform where asset and wealth managers connect, collaborate, and execute through digitized workflows.	Bernardsville Borough
8	iCreditWorks, Inc.	Tech company engaged in point-of-sale lending and digital payments for consumer and small business customers. The company has developed a native mobile application platform for real-time loan origination and servicing of personal and commercial loans.	Iselin
9	JOGO Health, Inc.	Biotech company developing non-invasive treatments for neurological and neuromuscular conditions.	Bridgewater
10	Milestone Scientific, Inc.	Biotech company that patents, designs, develops and commercializes diagnostic and therapeutic injection technologies and devices for medical and dental use.	Roseland Borough
11	Ocean Power Technologies, Inc.	Tech company developing intelligent maritime solutions. These solutions include a variety of “as a service” systems, including Data as a Service (DaaS), Robotics as a Service (RaaS), and Power as a Service (PaaS).	Monroe Township
12	Princeton Identity, Inc.	Tech company developing biometric identity solutions using facial recognition, iris recognition, and multimodal biometric technologies that enable secure,	Trenton

		touchless identity verification for both physical and digital environments.	
13	Princeton NuEnergy, Inc.	Tech company specializing in lithium-ion battery recycling and advanced battery material production, focusing on batteries used in electric vehicles, consumer electronics, and energy storage systems.	Monmouth Junction
14	Queens Carbon, Inc.	Tech company developing an intelligent cement manufacturing platform for the global cement and concrete industry.	Cedar Grove
15	Rafael Holdings, Inc.	Biotech company focused on helping patients with difficult to treat diseases. Their recent merger with Cyclotherapeutics brings together two innovative companies with a mission to deliver a breakthrough treatment option for patients with Niemann Pick Type C1.	Newark
16	Still Bright, Inc.	Tech Company commercializing a patented hydrometallurgical process to enable fast, low-cost conversion to refined copper from both traditional copper resources like concentrated high-grade copper ore, as well as non-traditional resources like mining waste and milled ore.	Newark
17	SunRay Scientific, Inc.	Biotech company specializing in novel anisotropic conductive adhesive materials, conductive inks, epoxies, and encapsulants for electronics assembly, including medical device applications.	Wall Township
18	Thea Energy, Inc.	Tech company focused on advancing stellarator technology and commercializing fusion energy generation.	Kearny
19	Vaneltix Pharma, Inc.	Biotech company developing treatments in Urology and women's healthcare for bladder disorders that primarily affect women.	New Brunswick

Attachment B -

NOL Threshold Eligibility Requirements

Each applicant must meet each of the legislative requirements below.

1. "Biotechnology business"
 - a. "headquarters or base of operations located in New Jersey".
 - b. "that owns, has filed for, or has a license to use protected, proprietary intellectual property and whose primary business is the research, development, production, or provision of biotechnology for the purpose of developing or providing products or processes for specific commercial or public purposes, including, but not limited to, medical, pharmaceutical, nutritional, and other health-related purposes, agricultural purposes, and environmental purposes."
2. "Emerging technology business"
 - a. "headquarters or base of operations located in New Jersey".
 - b. "that owns, has filed for, or has a license to use protected, proprietary intellectual property whose primary business is the provision of a scientific process, product, or service and that employs some combination of the following: highly educated and/or trained managers and workers employed in New Jersey who use sophisticated scientific research, service or production equipment, processes or knowledge to discover, develop, test, transfer or manufacture a product or service."
3. "New or expanding" - "On June 30 of the year in which the company files an application for surrender of unused but otherwise allowable tax benefits under P.L.1997, c.334 (C.34:1B-7.42a et al.) and on the date of the exchange of the corporation business tax benefit certificate," a company must have
 - a. fewer than 225 employees in the United States of America; (In calculating the number of employees under this definition, employees of all affiliates and subsidiaries as shown on its consolidated financial statements, employees of any company that owns or controls at least 50 percent of the applicant, as well as the employees of any consolidated group of affiliated corporations as filed for Federal income tax purposes shall be included.)
 - b. at least one full-time employee working in this State if the company has been incorporated for less than three years
 - c. at least five full-time employees working in this State if the company has been incorporated for more than three years but less than five years
 - d. at least 10 full-time employees working in this State if the company has been incorporated for more than five years

4. "Full-time employee" - means a person employed by a new or expanding emerging technology or biotechnology company
 - a. on a permanent or indefinite basis
 - b. for consideration for at least 35 hours a week
 - c. whose wages are subject to withholding as provided in the New Jersey Gross Income Tax Act, N.J.S.A. 54A:1-1 et seq.
 - d. "or who is a partner of a new or expanding emerging technology or biotechnology company who works for the partnership for at least 35 hours a week... and whose distributive share of income, gain, loss, or deduction, or whose guaranteed payments, or any combination thereof, is subject to the payment of estimated taxes, as provided in the New Jersey Gross Income Tax Act, N.J.S.A. 54A:1-1 et seq"
 - e. A "Full-time employee" must also be considered a "Full-time employee working in this State" which means a full-time employee whose primary office is in New Jersey and who spends at least 80 percent of his or her time in New Jersey. or for the case of this program year, provide evidence that the out of state employees (excluding Pennsylvania residents due to the tax agreement) live within reasonable proximity of New Jersey as defined by a 90-minute commutable distance to their assigned NJ office.
 - f. It shall not include any person who works as an independent contractor or on a consulting basis for the new or expanding emerging technology or biotechnology business; or any person who works as an intern, as a temporary employee, or in a temporary position.
 - g. To qualify as a "full-time employee," an employee shall also receive from the new or expanding emerging technology or biotechnology company health benefits under a group health plan as defined under section 14 of P.L. 1997, c. 146 (N.J.S.A. 17B:27-54), a health benefits plan as defined under section 1 of P.L. 1992, c. 162 (N.J.S.A. 17B:27A-17), or a policy or contract of health insurance covering more than one person issued pursuant to Article 2 of chapter 27 of Title 17B of the New Jersey Statutes.
5. "Financial statements"
 - a. Application must include a Draft or Final prepared Financial Statement.
 - b. Applicant cannot be approved if it "Has demonstrated positive net operating income in any of the two previous full years of ongoing operations as determined on its financial statements".
 - c. Must meet the definition of a "Financial Statement" which is defined as "a statement prepared by an independent Certified Public Accountant (CPA), which shall include an opinion letter indicating the scope of the services performed (compilation, review, or audit) in accordance with Generally Accepted Accounting Principles (GAAP) as determined by the Financial Standards Accounting Board (FASB) and shall include a balance sheet, statement of income

Under OAG Review

- and expenses, cash flow statement, other statements as determined by the independent CPA, and footnotes where applicable".
- d. If an applicant submits a draft Financial Statement, the Final Financial Statement must be received no later than September 31st of the program year.
 - e. If an applicant submits a draft Financial Statement, the Final Financial Statement must include no material changes from the Draft submitted at application.
 - f. If an applicant "Is directly or indirectly at least 50 percent owned or controlled by another corporation" then the controller must also follow steps A-E.
6. "Protected Proprietary Intellectual Property" -means intellectual property that is
- a. the technology of the applicant's primary business as a technology or biotechnology business
 - b. protected via a patent pending,
 - c. protected via a patent awaiting approval,
 - d. protected via an approved patent,
 - e. or protected via a registered copyright
7. Applicant must provide all applicable documentation to the NJEDA and any additional supplemental information required by the NJEDA.

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
PROJECT SUMMARY – DIGITAL MEDIA TAX CREDIT PROGRAM**

Pursuant to P.L. 2018, c. 56, as amended through P.L. 2025, c.81, the New Jersey Film and Digital Media Tax Credit Program provides a credit against the corporation business tax and the gross income tax for certain expenses incurred for the production of certain films and digital media content in New Jersey.

Under the Digital Media Tax Credit Program, applicants are eligible for a tax credit equal to 30% of qualified digital media content expenses, or 35% of qualified digital media content expenses incurred for services performed and tangible personal property purchased through vendors whose primary place of business is located in Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Mercer or Salem County.

APPLICANT: Audible, Inc.

PROD-00326178

APPLICANT BACKGROUND:

Audible, Inc. (“Audible”) is the digital media applicant and is a producer and provider of spoken-word entertainment and audiobooks. The Company creates content and listening experiences for customers in over 150 countries. The Company employs a team of production staff in Newark, NJ utilizing technologies to record, produce, and edit Audible entertainment.

Audible has previously been a recipient of tax credits dollars under the Digital Media Tax Credit Program. The following is the breakdown of the award amounts:

PROD-00188254: \$7,047,240.00 for qualified digital media expenses incurred during FY2020.
PROD-00310227: \$9,538,138.00 for qualified digital media expenses incurred during FY2021.
PROD-00316029: \$11,383,425.00 for qualified digital media expenses incurred during FY2022.
PROD-00325522: \$14,295,255.00 for qualified digital media expenses incurred during FY2023.
(Pending Board Approval)

This application is for qualified digital media expenses incurred during FY2024. This application will be approved using the next available Digital Media Tax Credit Program tax credits, which are from the state fiscal year 2029 tax allocation.

ELIGIBILITY AND TAX CREDIT CALCULATION:

As part of eligibility for tax credits under the New Jersey Digital Media Tax Credit Program, an applicant must meet the statutory and regulatory definition of digital media content.

“Digital media content” means the following digitally formatted and distributed content, which content includes data or information created in analog form, but reformatted in digital form: animation; video

games; visual effects; interactive media, including virtual, augmented, or mixed reality; content containing text, graphics, or photographs; sound; and video. "Digital media content" shall not mean content offerings generated by the end user (including postings on electronic bulletin boards and chat rooms); content offerings comprised primarily of local news, events, weather, or local market reports; public service content; electronic commerce platforms (such as retail and wholesale websites); websites or content offerings that contain obscene material as defined pursuant to N.J.S.A. 2C:34-2 and 2C:34-3; websites or content that are produced or maintained primarily for private, industrial, corporate, or institutional purposes; or digital media content acquired or licensed by the approved applicant for distribution or incorporation into the approved applicant's digital media content.

The digital media tax credit is calculated as a percentage of qualified digital media content production expense.

"Qualified digital media content production expenses" means expenses incurred in New Jersey after July 1, 2018, to the extent that any such expense is incurred for the production of digital media content. "Qualified digital media content production expenses" shall include, but not be limited to: the wages and salaries and other compensation of individuals employed in the production of digital media content on which the tax imposed by the New Jersey Gross Income Tax Act, N.J.S.A. 54A:1-1 et seq., has been paid or is due and any wages and salaries and other compensation of individuals employed in the production of digital media content that are not subject to tax pursuant to the New Jersey Gross Income Tax Act, N.J.S.A. 54A:1-1 et seq., due to the provisions of a reciprocity agreement with another state; the costs of computer software and hardware, data processing, visualization technologies, sound synchronization, editing, and the rental of facilities and equipment; and the costs for post-production, including, but not limited to: editing, sound design, visual effects, animation, music composition, color grading, and mastering. Payments made to a loan out company or to an independent contractor shall not be deemed "qualified digital media content production expenses" unless the payments are made in connection with a trade, profession, or occupation carried out in this State or for the rendition of personal services performed in the State and the approved applicant has made the withholding required pursuant to N.J.S.A. 54:10A-5.39b.g and 54A:4-12b.h and N.J.A.C. 19:31T-1.3(c). For applications submitted prior to July 10, 2024, "qualified digital media content production expenses" shall not include expenses incurred in marketing, promotion, or advertising digital media or other costs not directly related to the production of digital media content. For applications submitted after July 10, 2024, "qualified digital media content production expenses" shall not include expenses incurred in marketing, promotion, or advertising digital media; costs incurred for the design, maintenance, and hosting of websites; or other costs not directly related to the production of digital media content. Costs related to the acquisition or licensing of digital media content by the approved applicant for distribution or incorporation into the approved applicant's digital media content or any costs included in another program application submitted to the Authority, or other costs for intangible personal property, shall not be deemed "qualified digital media content production expenses."

Audible meets the definition of digital media content. All Audible Studios, Audible Originals, and ACX audiobook and other spoken-word productions meet the definition of digital media content. For each digital audio production, data/information is transitioned, transformed and converted from an analog form (scripts, books, music, lyrics, articles, reports, etc.) to a digital form (a sound file) for mass audience release and consumption. In the production of audiobooks (Studios, Originals, ACX), spoken word or pre-published written content is narrated by a selected voice actor and recorded onto

a digital format. The Audible Team will take the raw sound data and produce the file to be uploaded for a listener experience on the Audible website along with the digital text, graphics, and images related to the content title. Production activities include, but are not limited to, recording, reviewing and selecting the narration takes, piecing audio takes together to create one final high-quality audiobook or other audio content, adding music and/or sound effects to narration, and conducting final quality checks. Audible does not offer content comprised primarily of local news, events, weather, or local market reports. Audible content offers are not generated by the end user.

As part of eligibility for tax credits under the New Jersey Digital Media Tax Credit Program, an applicant must meet two expense eligibility thresholds:

1. Total Digital Media Content Production Expenses: At least \$2,000,000 of the total digital media content production expenses of the applicant are incurred in New Jersey for services performed, and goods purchased through vendors authorized to do business in New Jersey, including wages and salaries; provided, however, for the purposes of eligibility, for applications submitted after July 10, 2024, qualified wage and salary payments made to full-time employees working on digital media shall not be deemed an expense incurred for services performed.

Total Digital Media Content Production Expenses (excluding wages and salaries for full-time employees) to be incurred in NJ during a single privilege period after July 1, 2018.	\$9,017,508.93
Criterion Met	Yes

2. Percentage of the qualified digital media content production expenses for wages: Pursuant to P.L. 2025, c.81, a minimum of 50% of the qualified digital media content production expenses of the taxpayer are for wages and salaries paid to full-time or full-time equivalent employees in New Jersey;

A. Total Qualified Digital Media Content Production Expenses to be incurred after July 1, 2018	\$55,225,576.00
B. Wages To Be Paid to Employees in New Jersey	\$46,208,067.31
C. Percentage of the qualified digital media content production expenses to be incurred for wages in New Jersey	84%
Criterion Met	Yes

AWARD CALCULATION

Base Award Criteria	Calculation	Result
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New Jersey Film and Digital Media Tax Credit Program

35% of Qualified Digital Media Content Production Expenses incurred for services performed and tangible personal property purchased through vendors whose primary place of business is located in Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Mercer or Salem County.	$\$0.00 \times 35\% =$	\$0.00
30% of all other Qualified Digital Media Content Production Expenses	$(\$55,225,576.00 - \$0.00) \times 30\% =$	\$16,567,672.80
Bonus Criteria Met		
Submission of satisfactory New Jersey Hiring Plan. 4% of Qualified Digital Media Content Production Expenses.	$\$55,225,576.00 \times 4\% =$	\$2,209,023.04
Total Award		\$18,776,696.00

APPLICATION RECEIVED DATE:	05/28/2026
DATE APPLICATION DEEMED COMPLETE:	06/11/2026
ESTIMATED DATE OF PROJECT COMMENCEMENT:	01/01/2024
ESTIMATED DATE OF PROJECT COMPLETION:	12/31/2024
APPLICANT'S FISCAL YEAR END:	12/31/2026
TAX FILING TYPE:	Corporate Business Tax
ANTICIPATED CERTIFICATION DATE:	12/31/2026 (Tax credit shall not be issued before 7/1/2028)

For applications approved on or after January 1, 2026, final documentation shall be submitted to the Authority no later than three (3) years after the Authority's initial approval. For applications approved before January 1, 2026, the final documentation shall be submitted to the Authority no later than four (4) years after the Authority's initial approval if the taxpayer is seeking a credit against the tax imposed pursuant to N.J.S.A. 54:10A-5 and three (3) years after the Authority's initial approval if the taxpayer is seeking a credit against the tax imposed pursuant to the N.J.S.A. 54A:1-1 et seq., unless the taxpayer notifies the Authority in writing on or after January 1, 2026 of its election to use the tax credit vintage in the preceding sentence.

APPROVAL REQUEST:

The Members of the Authority are asked to initially approve the proposed award to the applicant under the New Jersey Film and Digital Media Tax Credit Program. The recommended tax credit is contingent upon receipt by the Authority of evidence that the applicant has met certain criteria to substantiate the recommended award and is subject to final approval by the Authority and the Division of Taxation. Staff may issue the Authority's final approval if the criteria met by the company is consistent with that shown herein. If the criteria met by the company differs from that shown herein, Staff may lower the tax credit amount to reflect what corresponds to the actual criteria that have been met.

Kara Woods
Product Analyst - Product Operations

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

Stand-Alone Bond

APPL ANT: MUNificent Quadrant Human Services NJ, LLC

PROD-00326672

PROJECT USER(S): MUNificent Quadrant Human Services NJ, LLC, MUNificent Foundation, Mpower Wellness NJ, LLC, Zen Sobriety Homes, LLC

PROJECT LOCATION: 536 State Road Princeton Borough Mercer

PROJECT LOCATION 2: 640 State Road Princeton Borough Mercer

PROJECT LOCATION 3: 200 North Post Road West Windsor Township Mercer

PROJECT LOCATION 4: 231 Clarksville Road, Suite 1 and 3 Princeton Borough Mercer

APPLICANT BACKGROUND:

MUNificent Quadrant Human Services NJ, LLC, a Delaware limited liability company (the “Applicant”), was formed to own and operate healthcare and community-serving assets within a tax-exempt structure, with a mission focused on strengthening communities. The Applicant is a special purpose, single-member, disregarded entity for tax purposes that is wholly owned by MUNificent Foundation, a 501(c)(3) nonprofit entity. MUNificent Foundation, along with its affiliate, QCF/I, Inc., has experience utilizing tax-exempt bond financing to acquire and hold healthcare-related facilities and has previously completed multiple bond-financed transactions.

Quadrant Health Group (“Quadrant”) is a scaled, multi-state behavioral healthcare operator with a diversified network of substance use disorder and mental health treatment facilities. Quadrant’s platform is supported by centralized infrastructure across admissions, marketing, compliance, finance, and revenue cycle management, enabling consistent operational oversight and growth across its portfolio.

The Applicant is requesting Authority assistance as a tax-exempt bond conduit issuer for a series of Tax-Exempt Revenue Bonds (MUNificent QHG I) Series 2026A (the “Series 2026A Bonds”), a series of Taxable Revenue Bonds (MUNificent QHG I) Series 2026B (the “Series 2026B Bonds”), and Subordinate Capital Appreciation Revenue Bonds (MUNificent QHG I) Series 2026C (the “Series 2026C Bonds” and collectively with the Series 2026A Bonds and the Series 2026B Bonds, the “Series 2026 Bonds”), in an aggregate principal amount not exceeding \$115,000,000.

The 2026 Bond issue will be a non-rated Limited Public Offering sold to Qualified Institutional Buyers or Institutional Accredited Investors, such as high-yield institutional bond funds. Final closing of the bond issuance is anticipated on or around October 1, 2026.

The Applicant and the other Borrower entities are disregarded for tax purposes and MUNificent Foundation is a 501(c)(3) nonprofit entity for which the Authority may issue tax-exempt bonds as permitted under Section 103 and Section 145 of the 1986 Internal Revenue Code as amended, and is not subject to the State Volume Cap limitation, pursuant to Section 146(g) of the Code.

OTHER NJEDA SERVICES:

None

APPROVAL REQUEST:

This request is for Final Approval.

The proposed project involves the acquisition by the Applicant of the New Jersey operations of Quadrant, which consist of the Mpower Wellness NJ, LLC (dba Wellness Recovery Center NJ), an outpatient treatment provider, and Zen Sobriety Homes, LLC (dba Zen Supportive Housing), a network of seven sober living homes (collectively, the "Facilities"). Together, the Facilities provide an integrated continuum of care that combines outpatient treatment services with supportive housing for individuals in recovery. The Facilities represent one of Quadrant's most mature and highest-performing platforms, generating strong clinical outcomes and consistent financial performance. The transaction would transfer ownership and/or operation (some of the sober living homes will remain leased from their current owners) of the Facilities to the Applicant, while supporting the continued delivery of behavioral health services throughout the region. Following the acquisition, the existing Quadrant management team will continue to operate the Facilities pursuant to a management arrangement with the Applicant, ensuring continuity of operations and preservation of institutional expertise. The proposed project serves a recognized public purpose by expanding and preserving access to essential behavioral healthcare services. By facilitating nonprofit ownership and continued operation of the Facilities, the project supports improved and sustained access to care, continuity of treatment, and enhanced community health outcomes.

2026 Bond proceeds will also fund a debt service reserve fund of \$4.7 million, finance working capital, capital expenses and other fees (financing, accounting, legal) associated with the issuance of the 2026 Bonds, set-up an extraordinary expense reserve and a capital expense reserve.

FINANCING SUMMARY:

BOND PURCHASER:	Bond Underwriter: Cain Brothers, a division of KeyBanc Capital Markets (Limited Public Offering)
AMOUNT OF BOND:	Not to exceed \$115,000,000 Tax-Exempt and Federally Taxable
TERMS OF BOND:	Anticipated 15-, 35- and 40-year maturities
ENHANCEMENT:	N/A

PRODUCT COSTS:

Finance Fees	\$1,000,000.00	Debt Service Reserve Fund	\$4,704,983.00
Accounting Fees	\$500,000.00	Working Capital	\$5,000,000.00
Legal Fees	\$2,637,191.00	Capital Expense Fund	\$500,000.00
Membership Interest Acquisition	\$95,907,826.00	Extraordinary Expense Fund	\$500,000.00
		Land & Building Acquisition	\$4,250,000.00

TOTAL COSTS: \$115,000,000.00

JOBS:

NJ Full Time Jobs at Application	Expected New Full Time Eligible Jobs at Project Site	Full Time Maintained Jobs at Project Site	Estimated Construction Jobs
41	0	0	0

PUBLIC HEARING: 9/16/2026

BOND COUNSEL: Nixon Peabody LLP

DEVELOPMENT OFFICER: Lakesha White

UNDERWRITER OFFICER: Heather O'Connell



MEMORANDUM

TO: Members of the Authority

FROM: Evan Weiss
Chief Executive Officer

SUBJECT: NJEDA School Facilities Construction Refunding Bonds, 2026 Series TTT and School Facilities Construction Refunding Bonds, 2026 Series UUU (Federally Taxable)
PROD-00326821

DATE: September 16, 2026

SUMMARY OF PROPOSED FINANCING

The Authority is currently being asked to approve the issuance of one or more series of 2026 School Facilities Construction Refunding Bonds (the “Series 2026 Bonds”) and various related actions described below. The Series 2026 Bonds (to be issued in an amount not to exceed \$1.1 billion), will be used to (i) refund all or a portion of certain currently outstanding School Facilities Construction Bonds or Notes (“Prior Obligations”) contained in the attached Schedule I, (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 (the “Tender Offer”), and (iii) pay costs associated with the issuance of the Series 2026 Bonds, including the costs of the Tender Offer. The proceeds of the Series 2026 Bonds will be used for refunding purposes within the meaning of the Act (as defined below) and will not count against the statutory debt issuance limitation placed on the School Facilities Construction Program as set forth in the Act.

BACKGROUND

Since April 2001, the Authority has issued prior series of tax-exempt and federally taxable School Facilities Construction Bonds and Notes in the aggregate principal amount of \$11,851,804,000 for new money projects under the Educational Facilities Construction and Financing Act, L. 2000, c. 72, as amended and supplemented by L. 2007, c. 137 and L. 2008, c. 39 (the “Act”). Additionally, the Authority has issued prior series of refunding bonds and notes in the aggregate principal amount of \$16,928,125,000 that restructured and refunded all or a portion of multiple series of tax-exempt and federally taxable bonds and notes, previously issued under the Act.

As of September 1, 2026, the Authority in connection with the School Facilities Construction Program (the “School Program”), has \$2,384,460,000 of tax-exempt and federally taxable bonds and notes outstanding.

PLAN OF FINANCE

The Authority is currently being asked to approve the issuance of one or more series of Series 2026 Bonds.

The Series 2026 Bonds will be used to (i) refund all or a portion of certain currently outstanding Prior Obligations, (ii) fund the purchase price of certain Prior Obligations to be tendered for purchase by the Authority in the Tender Offer, and (iii) pay the costs of issuance of the Series 2026 Bonds, including the costs of the Tender Offer.

It is expected that the refunding (inclusive of the Tender Offer) will meet the Treasurer's three-pronged test for refunding transactions of: (i) positive gross savings; (ii) positive present value savings; and (iii) having no extension of the final maturity of the bonds being refunded.

APPROVAL REQUEST

The Authority is being asked to approve the adoption of the Forty-Fifth Supplemental School Facilities Construction Bond Resolution (the "Forty-Fifth Supplemental Resolution"), which is supplemental and amendatory to the School Facilities Construction Bond Resolution adopted by the Authority on February 13, 2001, as amended (the "Bond Resolution"), authorizing the issuance of one or more series of tax-exempt and/or federally taxable Series 2026 Bonds in an amount not to exceed \$1.1 billion. The Series 2026 Bonds will be issued for the purposes described above and will be secured by the State Contract entered into between the Treasurer and the Authority, dated as of March 21, 2001, as amended by Amendment No.1 to the State Contract dated April 22, 2010, to implement the funding provisions of the 2008 Amendment to the Act (the "State Contract").

The Series 2026 Bonds are expected to be issued as both fixed rate, tax-exempt and fixed rate, federally taxable bonds, and subject to the following parameters, all as determined by an Authorized Officer of the Authority, in consultation with the Treasurer, the Office of Public Finance, the Attorney General's Office and Bond Counsel:

1. The final maturity of any Series 2026 Bonds issued as tax-exempt or federally taxable Bonds for the purpose of refunding outstanding Bonds will not, in the aggregate, exceed the final maturity of the Prior Obligations to be refunded, including those tendered for purchase;
2. The true interest cost of the Series 2026 Bonds issued as tax-exempt Bonds will not exceed 6% per annum;
3. The true interest cost of the Series 2026 Bonds issued as taxable Bonds will not exceed 7% per annum; and
4. the Redemption Price for any Series 2026 Bond will not exceed one hundred three percent (103%) of the principal amount of such Series 2026 Bond; provided, further, that the Redemption Price of any Series 2026 Bond issued as a federally taxable Series 2026 Bond subject to optional redemption by the Authority pursuant to a "make-whole" provision may exceed one hundred three percent (103%) of the principal amount of such Series 2026 Bond.

The Authority is also being asked to approve certain actions of, and delegation of actions to, an

Authorized Officer of the Authority with information provided by the Treasurer, Bond Counsel, and the Attorney General's Office and in consultation with, the Office of Public Finance, Bond Counsel and the Attorney General's Office, as applicable, and as approved by the Treasurer, which actions are more fully set forth in the Forty-Fifth Supplemental Resolution, which is incorporated herein by reference, and will be memorialized in one or more Series Certificates, and may include, without limitation:

1. To determine the date of issuance, sale and delivery, the maturity dates, the principal amount and the redemption provisions of each series of Series 2026 Bonds in accordance with the parameters set forth above;
2. To determine whether each series of the Series 2026 Bonds shall be issued as tax-exempt or federally taxable bonds and/or notes;
3. To select and appoint any additional co-managers and/or underwriters and/or additional dealer managers upon recommendation of the State Treasurer, utilizing Treasury's competitive RFQ process and in accordance with Executive Order No. 26 (Whitman 1994) ("EO 26") and Executive Order No. 37 (Corzine 2006) ("EO 37");
4. To select and appoint a firm to serve as bidding agent, upon recommendation of the Treasurer based on Treasury's competitive RFQ process, to solicit bids and to enter into or purchase Defeasance Securities (as defined in Sections 101 and 1201(2) of the Bond Resolution) with proceeds of any Series 2026 Bonds issued to refund the Prior Obligations, in the event that such Authorized Officer of the Authority determines that it is advantageous to the Authority to invest any such proceeds in Defeasance Securities; and
5. To determine, with the written consent of the Treasurer, the Prior Obligations to be refunded by means of the Tender Offer, and the purchase price and other details of the Tender Offer.

In exercising the Authority's discretion to approve specific transactions authorized under the Forty-Fifth Supplemental Resolution, it is anticipated that the Authorized Officers of the Authority will make decisions on behalf of the Authority in consultation with the Treasurer.

Subchapter 6.7 (Fee Waiver) of the Authority's rules permits the chief executive officer, with the approval of the Members to waive, postpone or decrease the Authority's closing fees for State agency projects. In the absence of Board action, the Authority's statutory bond closing fee will apply. It is recommended that the Members extend delegation to the chief executive officer to reduce the closing fee of this bond by no more than 50% based on the State's and EDA's best interests related to the costs of the transactions.

Professionals were selected in compliance with Executive Order No. 26. M. Jeremy Ostow, Esq. was selected as Bond Counsel through a competitive RFQ/RFP process performed by the Attorney General's Office on behalf of Treasury for State appropriation-backed transactions. Through Treasury's competitive RFQ process, as applicable, the following professionals were chosen: BofA Securities, Inc. as senior managing underwriter and dealer manager in connection with the Tender Offer and U.S. Bank National Association as Trustee, Paying Agent, Registrar, and Escrow Agent. The Forty-Fifth Supplemental Resolution will also authorize Authority staff to take all necessary actions incidental to the issuance of the Series 2026 Bonds and the Tender Offer, including without

limitation, the selection of additional professionals, if any, pursuant to Treasury's competitive RFQ process in accordance with EO 26 and EO 37.

RECOMMENDATION

Based upon the above description, and subject to the criteria set forth above, the Authority is asked to: (i) approve the adoption of the Forty-Fifth Supplemental Resolution authorizing the issuance of the Series 2026 Bonds in the total aggregate principal amount not to exceed \$1.1 billion, as well as other matters in connection with the issuance and sale thereof and otherwise described above, including the refunding of certain currently outstanding Prior Obligations, including by tender for purchase by the Authority, and paying the costs of issuance relating thereto; (ii) approve the several actions and delegation of actions to an Authorized Officer of the Authority as may be necessary or advisable in order to issue the Series 2026 Bonds and to undertake the other transactions described in (i) above on terms which are in the best interest of the State; (ii) authorize the use of the aforementioned professionals; and (iii) authorize Authority staff to take all necessary actions incidental to the issuance of the 2026 Bonds; subject to final review and approval of all terms and documentation by Bond Counsel and the Attorney General's Office.



Evan Weiss, CEO

Prepared by: David Lawyer

Schedule I

Bonds and Notes to be Refunded

School Facilities Construction Bonds & Notes	Original Par Amount	Dated Date
2005 Series N	677,465,000	5/23/2005
2012 Series KK	136,880,000	10/3/2012
2013 Series NN	1,629,710,000	1/31/2013
2014 Series PP	553,845,000	5/6/2014
2014 Series RR	60,000,000	5/6/2014
2014 Series UU	525,000,000	10/17/2014
2015 Series WW	500,000,000	8/31/2015
2015 Series XX	1,259,625,000	8/31/2015
2016 Series AAA	342,850,000	12/8/2016
2016 Series CCC (Taxable)	180,210,000	12/8/2016
2017 Series DDD	350,000,000	10/5/2017
2018 Series EEE	350,000,000	11/28/2018
2018 Series FFF	50,505,000	11/28/2018
2019 Series GGG (DP - Taxable, Convertible to Tax-Exempt)	434,765,000	6/5/2019
2019 Series III (DP)	114,368,000	4/29/2019
2019 Series JJJ (DP)	43,450,000	6/6/2019
2019 Series KKK (DP)	68,962,000	3/24/2020
2019 Series LLL	350,000,000	11/12/2019
2019 Series MMM	98,945,000	11/12/2019
2019 Series NNN (Taxable)	246,730,000	11/12/2019
2021 Series QQQ	350,000,000	1/14/2021
2023 Series RRR	797,670,000	4/27/2023
2024 Series SSS	281,670,000	4/15/2024

MEMORANDUM

TO: Members of the Authority

FROM: Evan Weiss
Chief Executive Officer

DATE: September 16, 2026

SUBJECT: Request for Approval of Memorandum of Understanding Amendment No.1 & the Revised Project Budget for Phase 2 of the Liberty State Park Revitalization Program (“LSP-RP”) #**PROD-00319178**

Request

I request that the Members approve:

1. The first amendment to the Memorandum of Understanding (“MOU”) originally executed on May 30th, 2025 between the New Jersey Department of Environmental Protection (“NJDEP”) and the Authority for the Liberty State Park Revitalization Program Phase 2 (“LSP-RP”, the “Project”) in Hudson County to add \$6 million of American Rescue Plan Act (“ARPA” or “Federal”) funds for the Project and new priority work activities known as Edward Hart Property Central Railroad of New Jersey (“CRRNJ”) Terminal Building and Concourse, and purchasing of equipment and materials for future operations and maintenance of Project features
2. The revised Project Budget that memorializes revisions to date, and establishes a new Project Budget of \$60,205,396, which includes the additional \$6 million of ARPA funds sourced by NJDEP.

Background

Since the execution of the MOU on May 30, 2025, the Authority’s Real Estate Infrastructure team has made significant progress in delivering portions of the Project. In evaluating the Project and its goals, NJDEP has decided to reprioritize work, which includes adding additional construction funding and an additional scope of work. The Authority will continue to serve as the delivery partner for this work with AECOM Tishman managing the onboarding and execution of their contractors for each project scope. Details associated with the existing and new scope of work for the project are detailed below.

The original MOU had identified the following four priority areas:

- Gateway - includes beautifying a portion of park property known as the Audrey Zapp Drive Gateway at the intersection of Johnston and Jersey Avenues to create a new entrance to the north end of the park.

- Terminal Plaza - Renovating the existing plaza at the eastern end of Audrey Zapp Drive to provide increased access and aesthetic improvements to assist with park visitor wayfinding and experience.
- Marina Green - Creation of multi-use athletic fields, picnic space, and other park features adjacent to the existing Liberty Landing Marina.
- Historic Train Shed - Renovation of the CRRNJ Historic Train Shed to stabilize and restore a portion of the existing structure for potential public access. This scope is being constructed in multiple stages, with dismantle to occur in Fall of 2026.

This amendment will add three new priority work activities:

- Terminal Building Concourse - NJEDA will utilize its Construction Manager to perform additional repair work of features in and around the Concourse and building exterior of the existing Terminal. This will include surface preparation, any necessary repairs, and painting of the Concourse interior, façade, and select features in and around the Terminal.
- Edward Hart Property - NJEDA will utilize its Construction Manager to procure a demolition contractor to remove the warehouse on the Edward Hart Property down to the existing foundation and secure the site for future NJDEP development.
- Park Operations – NJEDA will utilize its Construction Manager to purchase equipment and materials that Park staff will be able to utilize for the future maintenance and operation of the features constructed in this Project. This should include but not be limited to: additional quantities of materials for future replacements or repair, construction equipment for maintenance staff use, and vehicles for transport of staff or patrons. NJEDA will only purchase and deliver NJDEP requested equipment and materials to NJDEP for NJDEP ownership.

Project Update

Terminal Plaza began construction in February 2026 and is expected to be completed in the Fall of 2026. The Train Shed portion of the Project includes dismantling and renovation of the CRRNJ Terminal Train Shed, which the initial demolition phase has been awarded, and construction is slated to begin this year. Demolition will be followed by a mockup or test section of the restoration, prior to bid and award of the final restoration scope, which will occur in 2027. The CRRNJ Terminal Concourse, directly adjacent to the Train Shed, and Terminal Building, will receive repair and painting of existing steel features and select roof repairs. The preliminary work associated with this scope is in progress and construction is expected to begin in the Fall of 2026. The Edward Hart Property scope includes abatement and demolition to the existing warehouse owned by NJDEP, located at 1 Edward Hart Drive. The preliminary work associated with this scope is in progress and construction is expected to begin in the Fall of 2026.

The additional scope described above shall take precedence over the work prescribed for Marina Green and Gateway established in the original MOU.

Program Funding

Phase 2 development is comprised of \$20 million in available ARPA funding for the Project, which must be fully expended by December 31, 2026. NJDEP was also appropriated \$35.8 million from State of New Jersey Debt Defeasance Funds (“DDPF”) for Liberty State Park. The parties agree to make all reasonable efforts to expend the ARPA funds by December 31, 2026, and the DDPF by July 31, 2027, unless an extension is granted. Furthermore, in December of 2025, NJEDA Board Members approved a revised budget for LSP-RP, which included a reduction in the original DDPF allocated for the project. NJDEP adjusted the budget to account for design fees, resulting in a decrease in the available DDPF funds for preconstruction and construction services to \$34,205,396.

The Members’ approval of this request will allow NJDEP to allocate additional federal funding, up to and not exceeding, \$6 million in ARPA funding for the LSP-RP. The Authority will collect a 4% administrative fee if any of the additional \$6 million is used for construction services, but that fee will be assessed to the DDPF funds, as the Authority is limited to collecting \$600,000 from the ARPA funds for the Project. All areas within the Project may be funded by either source identified above. The goal of the reprioritization of the work coupled with the addition of funds, is to provide NJDEP with a greater probability to use the remaining federal monies prior to December 31, 2026.

NJDEP will provide the funds described in Table 1 below for LSP-RP, specifically for the development of Phase 2. Note the available funds reported from NJDEP reflect the balance at the time of this request and are subject to change.

Table 1 - LSP-RP Funding Summary Table

Funding Source	Original Amount	Revised Amount
ARPA	\$20 million	\$26 Million
DDPF	\$35.8 million	\$34.2 Million
Total Available for the Project		\$60.2 Million

Attached for the Members review and approval are:

- Exhibit A, in substantially final form, is MOU Amendment No. 1. The final document may be subject to revision, although the basic terms and conditions will remain consistent with the attachment. The final terms of the MOU will be subject to the approval of the Chief Executive Officer and the other parties to the Agreement
- Exhibit B, The revised LSP-RP Project Budget

The Authority’s construction management team is actively seeking and procuring vendors to handle the aforementioned work.

In summary, the federal funding source identified for the Project is from ARPA funds, which is administered by DCA. These funds are being exclusively used until their expenditure deadline of December 31, 2026. The state funding source identified for the Project is DDPF. Funds will be released to NJEDA through several tranches according to the schedule outlined in the amended MOU, where the Authority is prepared to request the third federal tranche in late Q3 2026.

Recommendation

The Members are requested to approve: (1) amending the MOU between the Authority and NJDEP to include new priority work activities and up to \$6 million addition ARPA funds for the furtherance of the LSP-RP Phase 2 Program; and (2) the revised Project Budget in the amount of \$60,205,396, which includes the utilization of, up to and not exceeding, \$6,000,000 from additional ARPA funds sourced by NJDEP.



Evan Weiss

Chief Executive Officer

Prepared By: John Benigno, Assistant Director

Exhibits

Exhibit A – LSP-RP MOU Amendment No.1 between NJDEP and NJEDA

Exhibit B – LSP-RP Revised Project Budget

**FIRST AMENDMENT TO MEMORANDUM OF UNDERSTANDING
BETWEEN NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AND NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION**

This is the first amendment (“First Amendment”) to the Memorandum of Understanding (“MOU”) between the New Jersey Economic Development Authority (“NJEDA”) and the State of New Jersey, Department of Environmental Protection (“NJDEP”), which was effective on May 30, 2025. This First Amendment is effective as of the date of the last signature of the Parties below.

WHEREAS, the Parties entered into an MOU on May 30, 2025, in which NJDEP assigned certain Project delivery responsibilities to NJEDA involving portions of Liberty State Park (the “Park”) for the second phase of the Liberty State Park Revitalization Program (“Project”), which began on October 27, 2025; and

WHEREAS, circumstances have arisen since the Effective Date which resulted in the need to expand the scope of work to be performed by NJEDA under the MOU; and

WHEREAS, on October 23, 2025, NJDEP acquired a parcel adjacent to the Park, Block 24304, Lot 6 on the tax map of the City of Jersey City, more commonly known as 1 Edward Hart Drive, Jersey City, New Jersey (the “Edward Hart Property”), which NJDEP intends to include in the Park, but the parcel requires improvements before it can be utilized; and

WHEREAS, NJDEP has identified additional necessary improvements to the Central Railroad of New Jersey Terminal (“Terminal”), including the historic main lobby and passenger circulation area (“Concourse”) which is part of the Terminal. These improvements include painting and façade restoration of the existing Concourse and select features of the Terminal Building Concourse; and

WHEREAS, NJDEP has identified a need to purchase, through the Construction Manager, select equipment and materials for the future operations and maintenance and end use goals of the features of work constructed in this Project; and

WHEREAS, the Parties wish to include improvements to the Edward Hart Property, the additional improvements to the Terminal Building Concourse and the Park Operations described in Section 3.c through 3.e below in the scope of work to be performed by NJEDA under the MOU; and

WHEREAS, the NJEDA Board met on December 15, 2025, and approved the Project Budget attached as Attachment A-1. The Project Budget includes a reduction from \$35.8 million to \$34,205,396 in the original New Jersey Debt Defeasance and Prevention Fund (“DDPF”) funds allocated to NJDEP pursuant to P.L. 2024, c.18 for the Project to enable NJDEP to use approximately \$1.6 million toward necessary NJDEP consultant services; and

WHEREAS, the Parties have agreed to amend the MOU to incorporate terms associated with the funding changes and the additional work; and

NOW, THEREFORE, the Parties agree as follows:

1. Incorporation. The recitals set forth above are hereby incorporated into and made part of this First Amendment.
2. Attachment A to the MOU, entitled “Estimated Project Budget”, is hereby deleted and replaced with A-1 to the MOU, entitled “Project Budget”. All references to Attachment A in the MOU shall mean Attachment A-1 and all references to the “Project budget” and “Estimated Project Budget” in the MOU shall mean the final Project Budget set forth in Attachment A-1.
3. Attachment E to the MOU, entitled “Project Overview Map”, is hereby deleted and replaced with Attachment E-1, “Revised Project Overview Map”. All references to Attachment E in the MOU shall mean Attachment E-1.
4. The sixth recital of the MOU is hereby deleted in its entirety and replaced with the following:

“**WHEREAS**, the scope of work for the second phase of the LSP-RP (“Project”) is listed below in the order of priority established by NJDEP, and is depicted on the Project Overview Map attached hereto as Attachment E-1:

- a. **Terminal Plaza** - NJEDA’s Construction Manager began renovation of the existing plaza at the eastern end of Audrey Zapp Drive to provide increased access and aesthetic improvements to assist with park visitor wayfinding and experiences. Construction began in February 2026 and is expected to be substantially complete prior to December of 2026.
- b. **Historic Train Shed** - Renovation of the Historic Train Shed at the Central Railroad of New Jersey Terminal. NJEDA will utilize its Construction Manager to dismantle, stabilize, and restore a portion of the existing structure for potential public access. This work will be performed in multiple stages, and is expected to begin in October of 2026.
- c. **Edward Hart Property** - NJEDA will utilize its Construction Manager to procure a demolition contractor to remove the warehouse on the Edward Hart Property down to the existing foundation and secure the site for future NJDEP development.
- d. **Terminal Building Concourse** - NJEDA will utilize its Construction Manager to perform additional repair work of features in and around the Concourse and building exterior of the existing Terminal. This will include surface preparation, any necessary repairs, and painting of the Concourse interior, façade, and select features in and around the Terminal.
- e. **Park Operations** - NJEDA will utilize its Construction Manager to purchase

equipment and materials that NJDEP will be able to utilize for the future maintenance and operation of the features constructed in this Project. This should include but not be limited to: additional quantities of materials for future replacements or repair, construction equipment for maintenance staff use, and vehicles for transport of staff or patrons. NJEDA will only purchase and deliver NJDEP requested equipment and materials to NJDEP for NJDEP ownership.

f. Gateway - NJEDA will utilize its Construction Manager to beautify a portion of park property known as the Audrey Zapp Drive Gateway at the intersection of Johnston and Jersey Avenues to create a new entrance to the north end of the Park.

g. Marina Green – NJEDA will utilize its Construction Manager to create multi-use athletic fields, picnic space, and other park features adjacent to the existing Liberty Landing Marina; and”

4. Section 6.a(1) of the MOU is hereby amended to include the following language after the last sentence within the paragraph:

“In addition to the foregoing \$20 million in ARPA funds (“Original ARPA Funds”), as of the Effective Date of this First Amendment, NJDEP has allocated additional ARPA funds (“Additional ARPA Funds”), up to, but not to exceed, \$6 million for use on the Project.”

5. Section 6.a(2) of the MOU is hereby amended by deleting the last two sentences of the paragraph and by replacing them with the following language:

“In December of 2025, NJEDA agreed to a reduction in the original DDPF funds allocated for the Project from \$35.8 million to \$34,205,396 to enable NJDEP to use approximately \$1.6 million toward necessary NJDEP consultant services.”

6. Section 6.b of the MOU is hereby deleted in its entirety and replaced with the following:

“b. The Parties have agreed to the final Project Budget (attached as Attachment A-1 hereto), which supersedes the Estimated Project Budget attached to the MOU as Attachment A. Attachment A-1 includes updates associated with the revised scope of services outlined in this First Amendment.”

7. Section 6.c(1) of the MOU is hereby deleted in its entirety and replaced with the following:

“1) Federal ARPA Funds and State DDPF funds. For funds paid to NJEDA as the subrecipient for services under this MOU using the ARPA funds described in Section 6.a(1) above, and the DDPF funds described in Section 6.a(2) above, NJDEP will tender payment as follows:

- a) Within fourteen (14) days of the MOU Effective Date, NJDEP shall pay NJEDA an initial tranche equivalent to 33 1/3% of the Original ARPA Funds described in Section 6.a(1) above. As of the Effective Date of the First Amendment, this tranche has been transferred;
 - b) Upon receipt of evidence from NJEDA that 80% or more of the initial tranche has been committed, NJDEP shall pay NJEDA a second tranche equivalent to 33 1/3% of the Original ARPA Funds. As of the Effective Date of the First Amendment, this tranche has been transferred.
 - c) Upon receipt of evidence from NJEDA that 80% or more of the second tranche has been committed, NJDEP shall pay NJEDA a third tranche equivalent to 33 1/3% of the Original ARPA Funds.
 - d) Upon receipt of evidence from NJEDA that 80% or more of the third tranche has been committed, along with evidence, such as a cash flow projection, that NJEDA has spent or committed up to \$6 million of the Additional ARPA Funds to perform the services described in the sixth recital above, NJDEP shall pay NJEDA a fourth tranche not to exceed \$6 million from the Additional ARPA Funds described in Section 6.a(1) above. NJEDA's request for the fourth tranche of funds must be submitted to NJDEP no later than October 30th, 2026.
 - e) Upon receipt of evidence from NJEDA that the Original ARPA Funds and the Additional ARPA Funds have been committed, exhausted, or reverted to NJDEP after the December 31, 2026 deadline referenced in Section 6.h below, NJDEP shall pay NJEDA a fifth tranche equivalent to 33 1/3% of the DDPF funding.
 - f) Upon receipt of evidence from NJEDA that 80% or more of the fifth tranche has been committed, NJDEP shall pay NJEDA a sixth tranche equivalent to 33 1/3% of the DDPF funding.
 - g) Upon receipt of evidence from NJEDA that 80% or more of the sixth tranche has been committed, NJDEP shall pay NJEDA a seventh tranche equivalent to 33 1/3% of the DDPF funding.”
8. Section 6.f is hereby amended by deleting the third sentence and replacing it with the following paragraph:
- “As stated in the Project Budget (Attachment A-1), NJEDA's total administrative fee is expected to be \$2,044,530, consisting of \$1,444,530 from the DDPF funds and \$600,000 from the ARPA funds. This administrative fee is approximate and may change if the scope and total cost of the Project changes.”
9. Section 6.h is hereby amended by adding the following sentence after the last sentence of the paragraph:
- “NJEDA shall return unspent and uncommitted Original ARPA Funds and Additional ARPA Funds to NJDEP on or before the expenditure deadline of December 31, 2026.”
10. General Provisions.
- a. All of the terms and conditions of the MOU shall apply to this First Amendment and shall remain in full force and effect except as modified herein. In the event of

any conflict between the terms of this First Amendment and the terms of the MOU, the terms of this First Amendment shall prevail.

- b. The MOU and the First Amendment constitute the entire agreement between the Parties, and supersede all prior agreements, communications and understandings, whether written or oral. Any modifications to this First Amendment must be in writing and signed by the authorized representatives of each Party.

IN WITNESS WHEREOF, the Parties have caused this First Amendment to be executed by their duly authorized representatives.

For New Jersey Economic Development Authority	For New Jersey Department of Environmental Protection
Name: Evan S. Weiss	Name: John Cecil
Title: Chief Executive Officer	Title: Assistant Commissioner
Signature:	Signature:
Date:	Date:

First Amendment Attachments

ATTACHMENT A-1- Project Budget

ATTACHMENT E-1- Revised Project Overview Map

ATTACHMENT A-1

PROJECT BUDGET

*Estimate reflects available Funds**

Gateway, Marina Green, Terminal Plaza, Historic Train Shed, Edward Hart Property, Terminal Building Concourse, Park Operations	
American Rescue Plan Act (ARPA) - FEDERAL	
Original MOU Amount	\$20,000,000.00
Additional Funds Available ⁽¹⁾	\$6,000,000.00
Less NJEDA Fee ⁽²⁾	\$600,000.00
Construction Funds	\$25,400,000.00
Debt Defeasance Fund (DDPF) - STATE	
Original MOU Amount	\$35,800,000.00
Reduced Amount ⁽³⁾	\$1,594,604.00
Less NJEDA Fee ⁽⁴⁾	\$1,444,530.00
Construction Funds	\$32,760,866.00

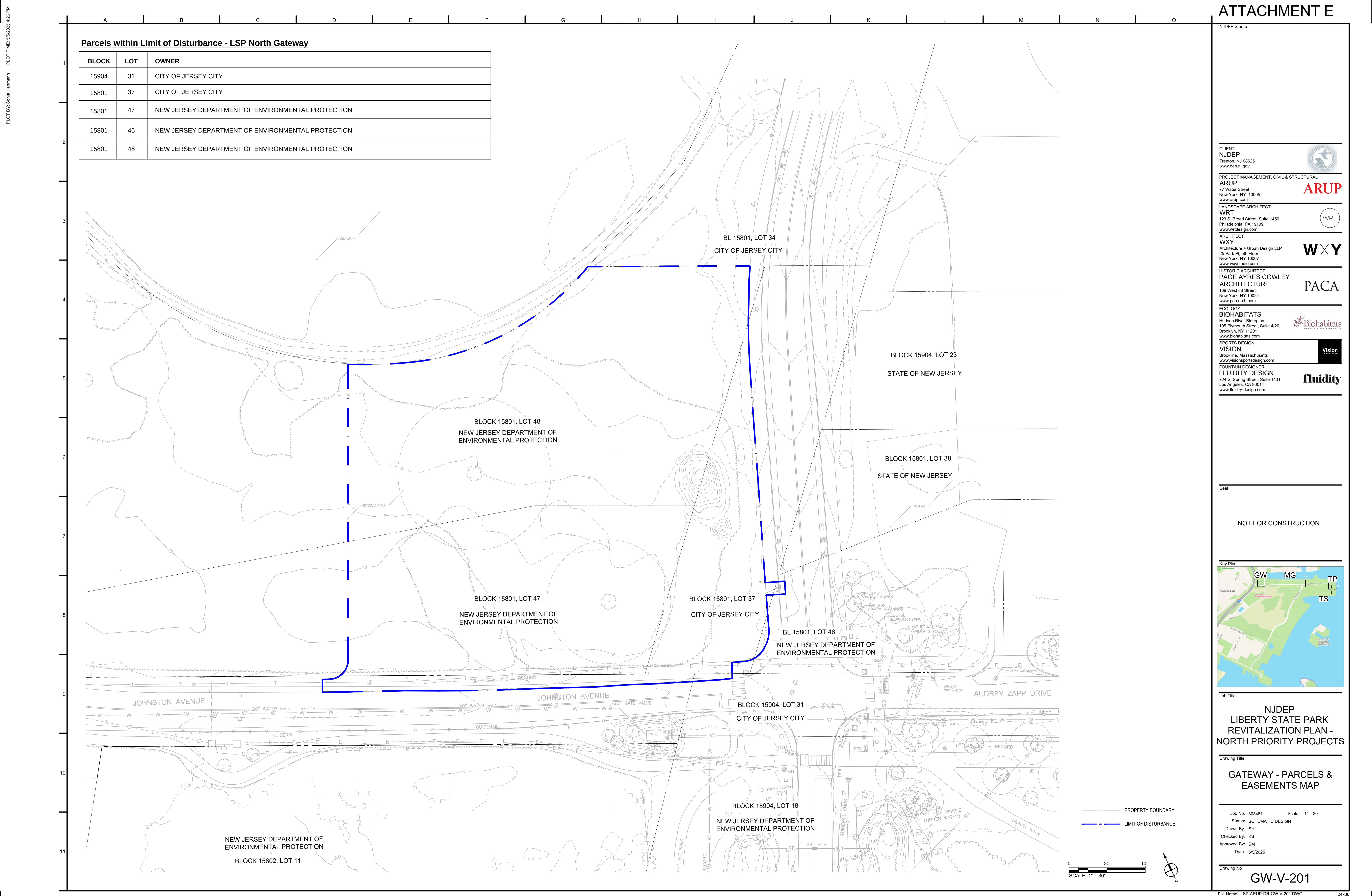
**Due to funding constraints, the Project shall conform to the available Funds.*

⁽¹⁾ NJDEP has identified additional federal funds in the amount shown. NJEDA may utilize these funds as needed until their expiration on December 31st, 2026.

⁽²⁾ \$600,000 of ARPA funds shall be used toward the payment of NJEDA's administrative fee.

⁽³⁾ On December 15, 2025, NJEDA Board approved a Project Budget that was reduced at NJDEP's request by the amount shown.

⁽⁴⁾ The balance of NJEDA's administrative fee shall be drawn from available DDPF funds. The administrative fee shown is an estimate and may vary depending on eligible Delivery Partner services provided by NJEDA.



Parcels within Limit of Disturbance - LSP North Gateway

BLOCK	LOT	OWNER
15904	31	CITY OF JERSEY CITY
15801	37	CITY OF JERSEY CITY
15801	47	NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION
15801	46	NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION
15801	48	NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION

NJDEP Stamp

CLIENT

NJDEP
Trenton, NJ 08625
www.dep.nj.gov

PROJECT MANAGEMENT, CIVIL & STRUCTURAL

ARUP
77 Water Street
New York, NY 10005
www.arup.com

LANDSCAPE ARCHITECT

WRT
123 S. Broad Street, Suite 1450
Philadelphia, PA 19109
www.wrtdesign.com

ARCHITECT

WXY
Architecture + Urban Design LLP
25 Park Pl, 5th Floor
New York, NY 10007
www.wxystudio.com

HISTORIC ARCHITECT

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ARCHITECTURE
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New York, NY 10024
www.pac-arch.com

ECOLOGY

BIOHABITATS
Hudson River Bioregion
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Brooklyn, NY 11201
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SPORTS DESIGN

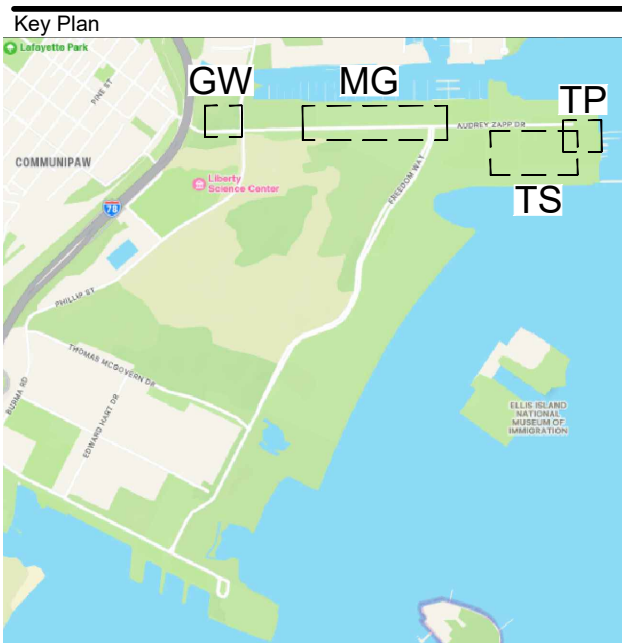
VISION
Brookline, Massachusetts
www.visionsportsdesign.com

FOUNTAIN DESIGNER

FLUIDITY DESIGN
724 S. Spring Street, Suite 1401
Los Angeles, CA 90014
www.fluidity-design.com

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Job Title

NJDEP
LIBERTY STATE PARK
REVITALIZATION PLAN -
NORTH PRIORITY PROJECTS

Drawing Title

GATEWAY - PARCELS &
EASEMENTS MAP

Job No: 303461 Scale: 1" = 20'

Status: SCHEMATIC DESIGN

Drawn By: SH

Checked By: KS

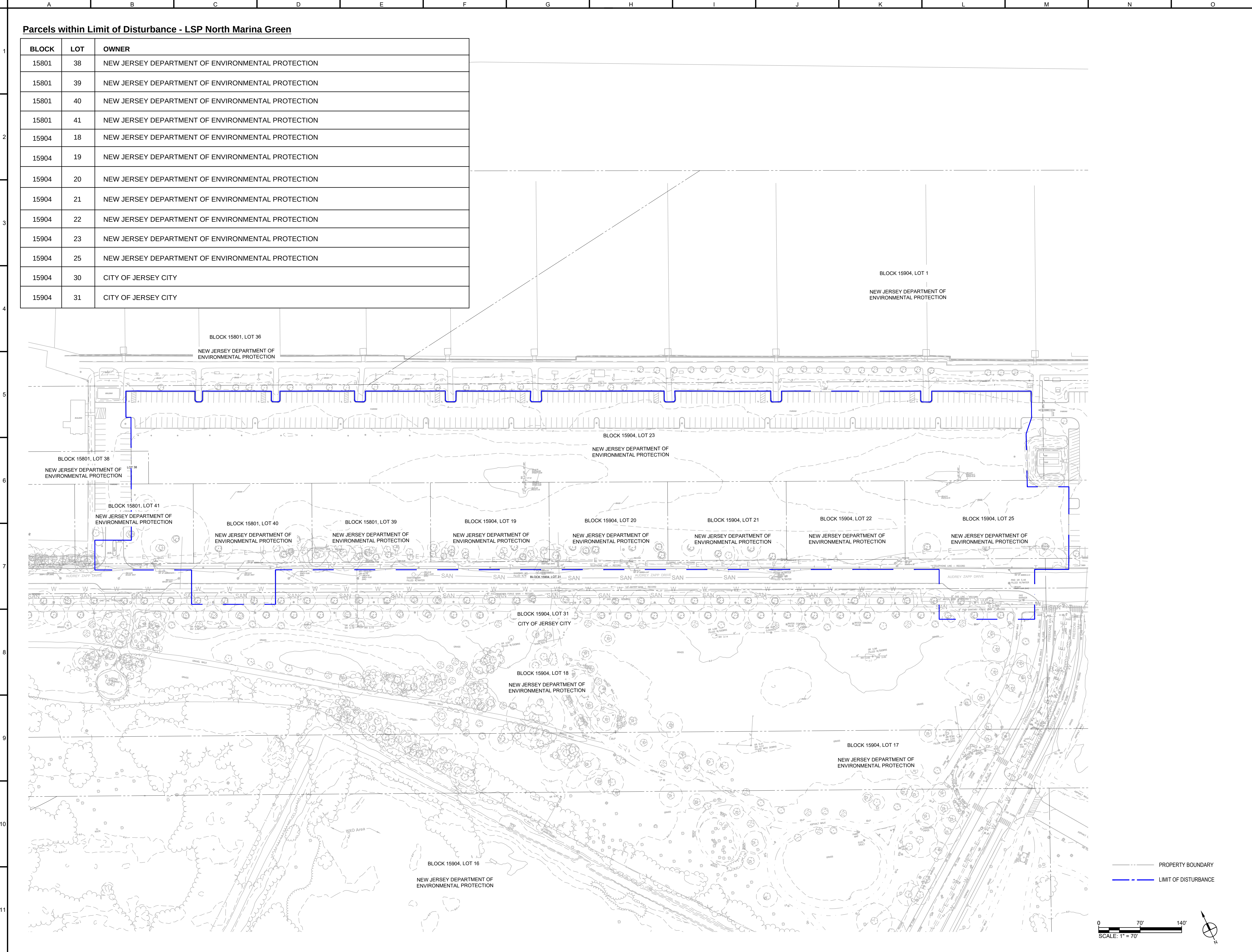
Approved By: SM

Date: 5/5/2025

Drawing No

GW-V-201

PLOT TIME: 5/5/2025 4:35 PM
PLOT BY: Sonja Hartmann



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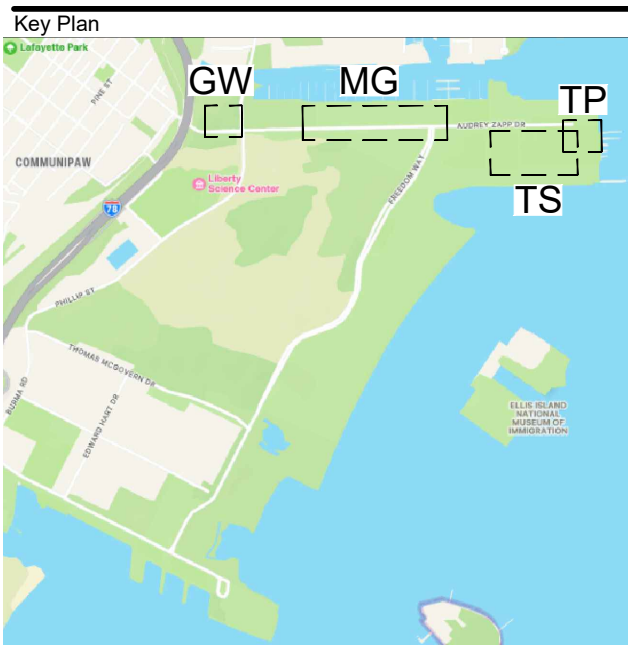
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Job Title

NJDEP
LIBERTY STATE PARK
REVITALIZATION PLAN -
NORTH PRIORITY PROJECTS

Drawing Title

MARINA GREEN - PARCELS
& EASEMENTS MAP

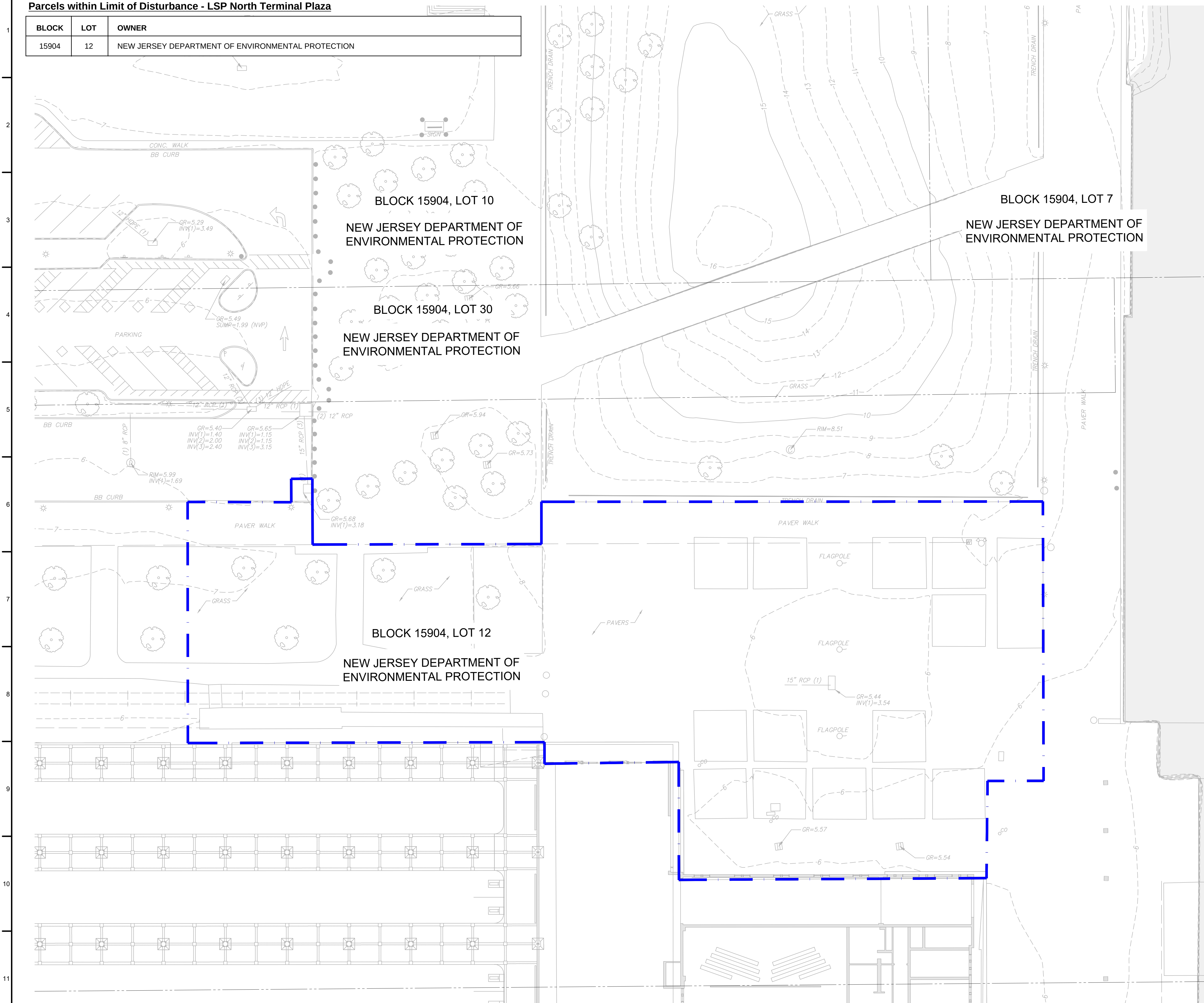
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Status: SCHEMATIC DESIGN
Drawn By: SH
Checked By: KS
Approved By: SM
Date: 5/5/2025

Drawing No

MG-V-201

Parcels within Limit of Disturbance - LSP North Terminal Plaza

BLOCK	LOT	OWNER
15904	12	NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION



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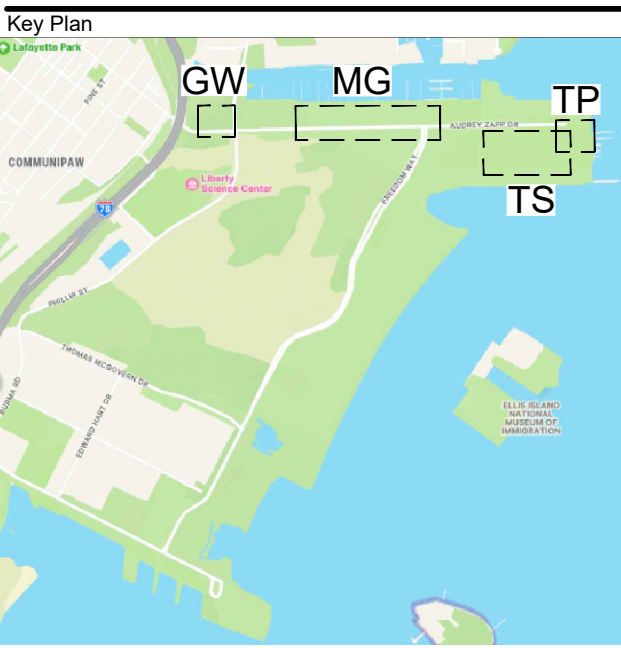
FOUNTAIN DESIGNER

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Issue	Description	Date
	Drawing Issue and Revision History	

Seal

NOT FOR CONSTRUCTION



Job Title

NJDEP
LIBERTY STATE PARK
REVITALIZATION PLAN -
NORTH PRIORITY PROJECTS

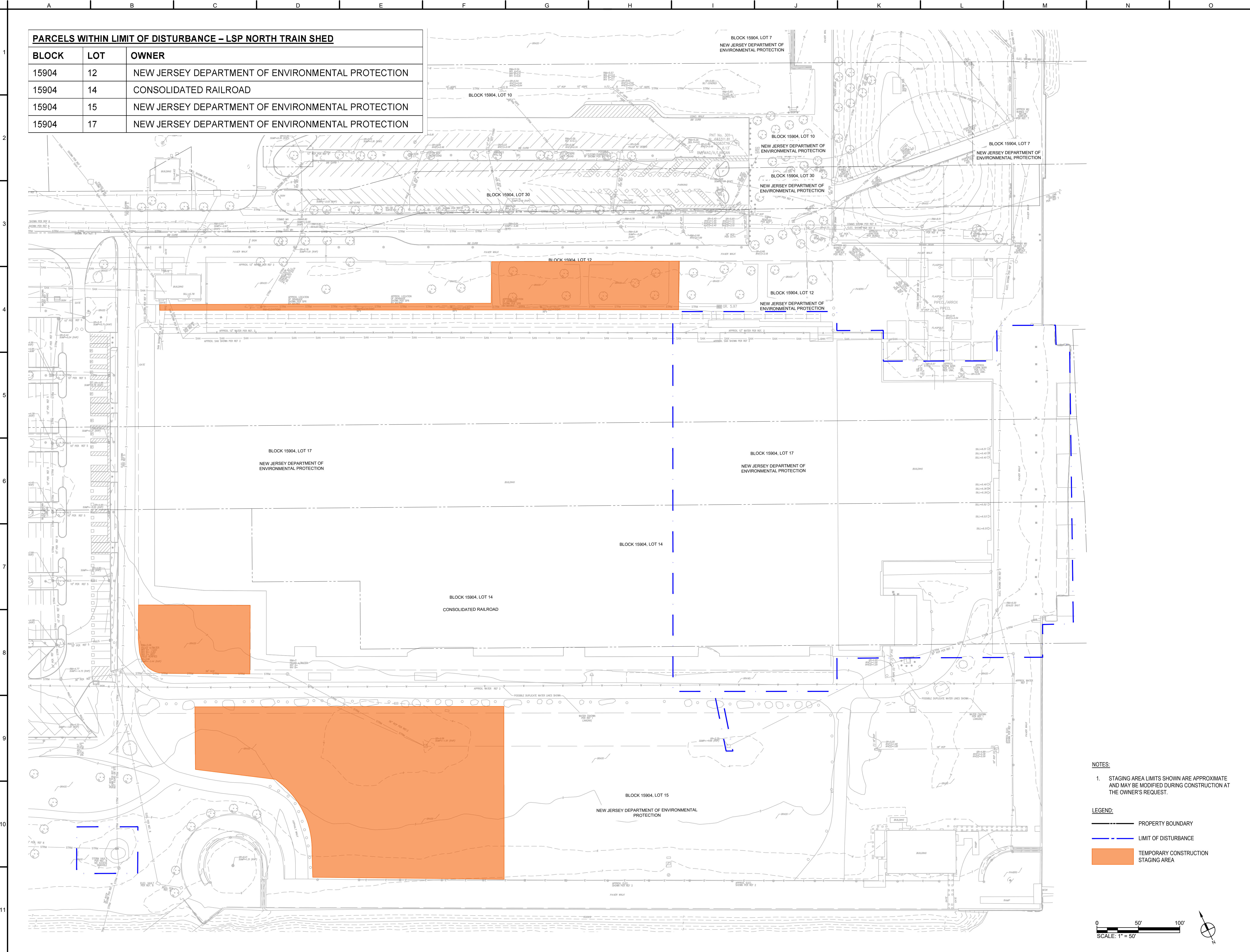
Drawing Title

TERMINAL PLAZA -
PARCELS & EASEMENTS
MAP

Job No: 303461
Status: SCHEMATIC DESIGN
Drawn By: SH
Checked By: KS
Approved By: SM
Date: 5/5/2025

Drawing No

TP-V-201



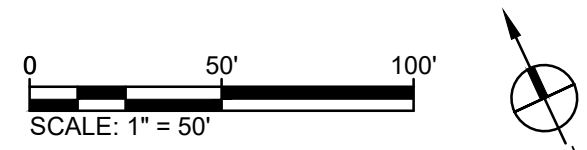
PARCELS WITHIN LIMIT OF DISTURBANCE – LSP NORTH TRAIN SHED		
BLOCK	LOT	OWNER
15904	12	NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION
15904	14	CONSOLIDATED RAILROAD
15904	15	NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION
15904	17	NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION

NOTES:

1. STAGING AREA LIMITS SHOWN ARE APPROXIMATE AND MAY BE MODIFIED DURING CONSTRUCTION AT THE OWNER'S REQUEST.

LEGEND:

- PROPERTY BOUNDARY
- LIMIT OF DISTURBANCE
- TEMPORARY CONSTRUCTION STAGING AREA



NJDEP Stamp

CLIENT

NJDEP

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

NJEDA

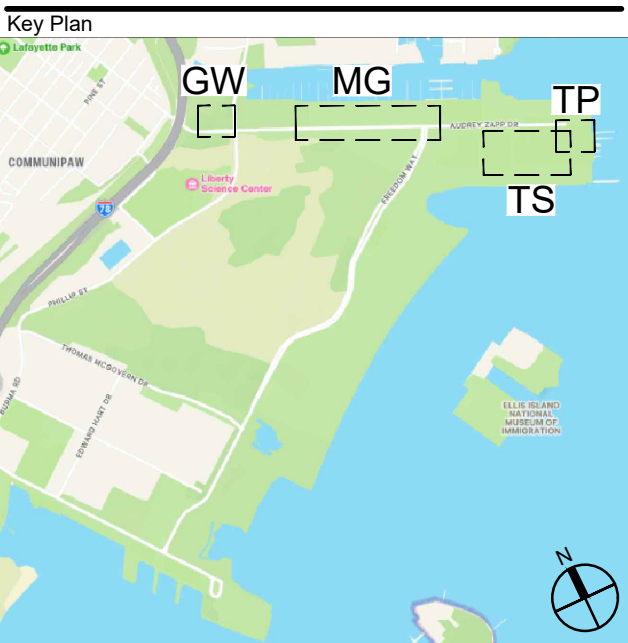
PROJECT MANAGEMENT, CIVIL, STRUCTURAL, ELECTRICAL, LIGHTING, PLUMBING, SIGNAGE

ARUP

Issue	Description	Date
Drawing Issue and Revision History		

Seal

NOT FOR CONSTRUCTION



Job Title

**NJDEP
LIBERTY STATE PARK
REVITALIZATION PLAN -
NORTH PRIORITY PROJECTS**

Drawing Title

**TRAIN SHED - PARCELS &
EASEMENTS MAP**

Job No: 303461 Scale: 1"=50'

Status: IFC

Drawn By: SH, SDW, JB

Checked By: KS

Approved By: SM

Date: 1/16/2025

Drawing No

EX-A.3

PARCELS WITHIN LIMIT OF DISTURBANCE		
BLOCK	LOT	OWNER
24304	6	NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION
24304	1	NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION



NOTES:

1. STAGING AREA LIMITS SHOWN ARE APPROXIMATE AND MAY BE MODIFIED DURING CONSTRUCTION AT THE OWNER'S REQUEST.
2. PROPERTY BOUNDARIES SHOWN ARE BASED ON AVAILABLE SURVEY AND REFERENCE DRAWINGS DATED SEPTEMBER 6, 2012 (GC STEWART ASSOCIATES, INC.) AND APRIL 2, 2025 (BOSWELL ENGINEERING). BOUNDARY LOCATIONS HAVE NOT BEEN INDEPENDENTLY VERIFIED AND ARE SHOWN FOR REFERENCE ONLY.

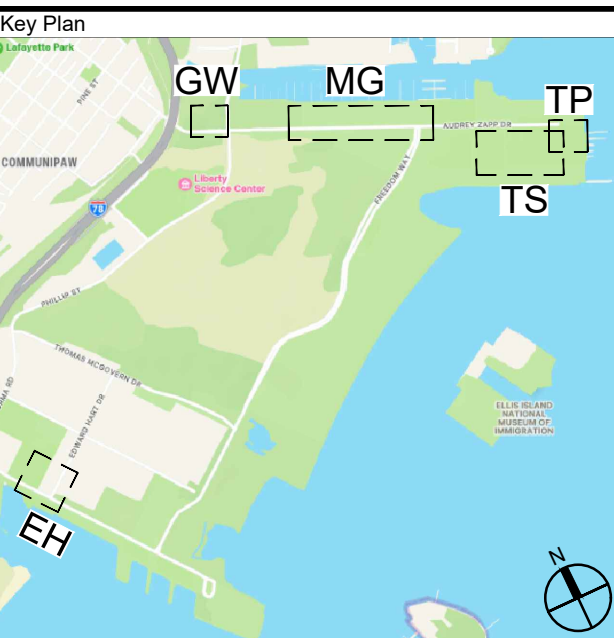
LEGEND:

	PROPERTY BOUNDARY
	LIMIT OF DISTURBANCE
	TEMPORARY CONSTRUCTION STAGING AREA

[illegible]

Seal

NOT FOR CONSTRUCTION



Job Title

NJDEP
LIBERTY STATE PARK
REVITALIZATION PLAN -
1 EDWARD HART PARCEL

Drawing Title

1 EDWARD HART DRIVE -
PARCELS & EASEMENTS
MAP

Job No: 303461 Scale: 1" = 40'-0"

Status: N/A

Drawn By: SH, SDW, JB

Checked By: KS

Approved By: SM

Date: 7/26/2026

Drawing No

EX-A.4

EXHIBIT B - REVISED PROJECT BUDGET

LIBERTY STATE PARK REVITALIZATION

Date: 8/4/2026

8/4/2026

8/4/2026

Uses of Funds		Board Approved Budget	Budget Adjustments after Meeting	Budget Adjustments	Total Budget Adjustments	Adjusted Budget
			+ No. or -No.	+ No. or -No.		
1.00	Preconstruction					
1.01	Precon Services	\$298,427	\$45,750.00	\$0.00	\$45,750	\$344,177
1.02	PLA	\$26,837	(\$12,937.23)	\$0.00	(\$12,937)	\$13,900
		\$0	\$0.00	\$0.00	\$0	\$0
Subtotal Preconstruction		\$325,264	\$32,812.77	\$0.00	\$32,813	\$358,077

2.00	Construction					
2.01	Northern Areas	\$18,546,400	(\$4,014,038.77)	\$0.00	(\$4,014,039)	\$14,532,361
2.02	Train Shed	\$28,517,554	\$3,981,226.00	\$0.00	\$3,981,226	\$32,498,780
2.03	Owner Contingency	\$4,920,609	(\$191,040.35)	(\$3,872,988.84)	(\$4,064,029)	\$856,580
2.04	Permitting Fees	\$0	\$20,300.00	\$0.00	\$20,300	\$20,300
2.05	NJDOL Training Fund	\$0	\$170,740.35	\$0.00	\$170,740	\$170,740
2.06	Edward Hart Building	\$0	\$0.00	\$1,536,149.00	\$1,536,149	\$1,536,149
2.07	Terminal Building Concourse Painting	\$0	\$0.00	\$2,187,879.00	\$2,187,879	\$2,187,879
2.08	Owner Contingency - Add'l TBD	\$0	\$0.00	\$6,000,000.00	\$6,000,000	\$6,000,000
		\$0	\$0.00	\$0.00	\$0	\$0
Subtotal Construction		\$51,984,563	(\$32,812.77)	\$5,851,039.16	\$5,818,226	\$57,802,790

3.00	Administrative Fee					
3.01	Federal - ARPA	\$600,000	\$0.00	\$0.00	\$0	\$600,000
3.02	State - DDPF	\$1,295,569	\$0.00	\$148,960.84	\$148,961	\$1,444,530
		\$0	\$0.00	\$0.00	\$0	\$0
Subtotal Administrative Fee		\$1,895,569	\$0.00	\$148,960.84	\$148,961	\$2,044,530

8/4/2026

8/4/2026

Uses		Board Approved Budget	Budget Adjustments after Meeting	Budget Adjustments	Total Budget Adjustments	Adjusted Budget
Summary of Uses						
1.00	Preconstruction	\$325,264	\$32,812.77	\$0.00	\$32,813	\$358,077
2.00	Construction	\$51,984,563	(\$32,812.77)	\$5,851,039.16	\$5,818,226	\$57,802,790
3.00	Administrative Fee	\$1,895,569	\$0.00	\$148,960.84	\$148,961	\$2,044,530
Total Uses		\$54,205,396	(\$0.00)	\$6,000,000.00	\$6,000,000	\$60,205,396

8/4/2026

8/4/2026

Sources		Board Approved Budget	Budget Adjustments after Meeting	Budget Adjustments	Total Budget Adjustments	Adjusted Budget
7.00 Sources of Funds						
7.01	Federal American Rescue Plan Act	\$20,000,000	\$0.00	\$0.00	\$0	\$20,000,000
7.02	Federal American Rescue Plan Act - Additional Funds	\$0	\$0.00	\$6,000,000.00	\$6,000,000	\$6,000,000
7.03	NJ Debt Defeasance & Prevention Fund	\$34,205,396	\$0.00	\$0.00	\$0	\$34,205,396
Total Sources		\$54,205,396	\$0.00	\$6,000,000.00	\$6,000,000	\$60,205,396

MEMORANDUM

To: Members of the Authority

From: Evan Weiss

Date: September 16, 2026

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

Summary:

The Board ("Board") of the Economic Development Authority ("Authority" or "NJEDA") has been asked by Legal Affairs to approve sending ICMS Bros. LLC and its sole owner, Chaim Ehrman, 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. Legal Affairs further requests that if no hearing is requested by Mr. Ehrman, the Board disqualifies him and ICMS Bros. LLC, and if he does request a hearing, that the Board approves transferring his 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.

Purpose:

ICMS Bros. LLC ("Applicant")¹ applied to the Authority's Angel Investor Tax Credit Program on January 2, 2025. All applicants are subject to the Authority's Disqualification/Debarment Regulations, which are set forth in N.J.A.C. 19:30-2.1, et seq. These laws are intended to protect the NJEDA from fraud, waste, and abuse by allowing it to avoid doing business with non-responsible businesses and to ensure that applicants for financial assistance demonstrate and maintain the highest standards of responsibility and moral integrity. Applicants for most Authority programs must complete a legal questionnaire answering certain background questions pertaining to litigation and misconduct that can lead to debarment, disqualification, or suspension under the regulations and Executive Order 34 (Byrne).

The existence of any of these causes, including, in this case, fraud, failure to disclose, and a lack of responsibility and moral integrity, does not necessarily require debarment, disqualification, or suspension. In each instance, the decision to disqualify is within the discretion of the Authority (unless otherwise required by law) and must be made in the best interests of the Authority. The regulations require the Authority to consider "all mitigating factors" in determining the seriousness of the offense or inadequacy of performance, in deciding whether disqualification is warranted. The Board has the legal authority to make that decision. The legal issues which could be grounds for possible disqualification, as well as all mitigating factors, are summarized in this memorandum.

¹ Chaim Ehrman incorrectly completed the application by listing himself as the applicant rather than ICMS Bros. LLC, but there is no functional difference for purposes of the tax credit as it is a single-member pass-through LLC.

For reasons detailed below, staff recommends the Board disqualify ICMS Bros. LLC and Chaim Ehrman from receiving financial assistance for a period of five years.

Background:

Applicant, a limited liability corporation based in Lakewood, New Jersey and owned by Chaim Ehrman, applied to the Authority's Angel Investor Tax Credit Program. Under the guidelines of this program, applicants who have invested in a New Jersey emerging technology business are eligible for a tax credit of up to 35% of a qualified investment. Applicant applied with a Qualified Investment of \$250,000 that was made on July 22, 2024, and a Proposed Tax Credit of \$62,500.

Chiam Ehrman answered "no" to all questions on the Legal Questionnaire of the application including whether ICMS Bros. LLC or Chaim Ehrman committed "embezzlement, theft, fraud, forgery, bribery, falsification or destruction of records" (Question 2), or violated any "[c]riminal laws involving commission of any felony or indictable offense under State or Federal law" (Question 10(viii)), in the previous ten years. These answers were incorrect.

Staff performed a legal review of Applicant and Chaim Ehrman and found a listing for a possible criminal record for theft and fraud in Ocean County, New Jersey, from October 2020 for Chaim Ehrman. Therefore, Applicant was referred to Legal Affairs for a Legal Review.

Grounds for Possible Disqualification:

The Authority's Disqualification/Debarment regulations (N.J.A.C. 19:30-2.2) list various causes for disqualifying someone from receiving financial assistance. Those causes include various types of criminal convictions and civil judgments, as well as two "catch all" provisions. Specifically, N.J.A.C. 19:30-2.2(a)(2) permits disqualification for "[v]iolation of the Federal Organized Crime Control Act of 1970, or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, perjury, false swearing, receiving stolen property, obstruction of justice, or any other offense indicating a lack of business integrity or honesty." Such cause shall be established upon the rendering of a final judgment or conviction including a guilty plea or a plea of nolo contendere by a court of competent jurisdiction or by an administrative agency empowered to render such judgment. N.J.A.C. 19:30-2.3(a)(3). The Authority may also decline to give financial assistance to any person for "[v]iolation of any law which may bear upon a lack of responsibility or moral integrity," N.J.A.C. 19:30-2.2(a)(8) and "[a]ny other cause of such serious and compelling nature as may be determined by the Authority to warrant disqualification for assistance...." N.J.A.C. 19:30-2.2(a)(9). Such cause shall be established by evidence which the Authority determines to be clear and convincing in nature. N.J.A.C. 19:30-2.3(a)(4).

Under the delegated authority provided by the Board in June 2022, the relevant time frames established as a lookback period are (1) ten years for criminal and environmental regulatory matters and (2) five years for civil and other regulatory matters. While there may be litigation and regulatory matters occurring outside the lookback periods, the focus of this review and memorandum is on those matters that have been concluded within the relevant lookback periods.

N.J.A.C. 19:30-2.4 Disqualification of Affiliates

Pursuant to N.J.A.C. 19-30-2.4(e) "[a] disqualification...may include all known affiliates of a person, provided that each decision to include an affiliate is made on a case-by-case basis after giving due regard to all relevant facts and circumstances." Under N.J.A.C. 19-30-2.1(a), "affiliate" is defined as "persons having an overt or covert relationship such that any one of them directly or indirectly controls or has the power to control another. Here, staff recommends disqualification of both Mr. Ehrman and the Applicant as an affiliate of Mr. Ehrman in consideration of Applicant being a sole member LLC owned by Mr. Ehrman.

State of New Jersey v. Chaim Ehrman, et al. (Superior Court of New Jersey, Ocean County, Case No. 17-001001-001)

A search of available public records revealed that on June 27, 2017, Chiam Ehrman was arrested and charged with theft by deception, N.J.S.A. 2C:20-4. He pleaded guilty to this charge on December 18, 2019, and was convicted of this third-degree offense. He was sentenced to two years of probation and fines and fees in the amount of \$155 on October 23, 2020. In addition, Chaim Ehrman was also required to pay restitution in the amount of \$153,392.49 to the State of New Jersey. Probation was deemed satisfied on October 22, 2022, and on July 24, 2026, Chaim Ehrman confirmed that restitution was paid in full.

This conviction stemmed from a welfare fraud investigation that resulted in the arrests of Mr. Ehrman, his wife, and ten other individuals from Lakewood. The Ehrmans were accused of obtaining fraudulent public benefits through programs including Medicaid, SNAP, utilities assistance, and Sandy relief funds.

This 2019 felony criminal matter was not disclosed on the legal questionnaire, although it occurred within the last ten years, and there was a conviction that included a guilty plea. Additionally, this matter was a scam to receive public assistance. When asked why this matter was not disclosed at the time of application, Chaim Ehrman replied: "I didn't mention i[t] as I don't really think about it[;] it's way in the past I just don't live with it anymore." When asked about the circumstances surrounding his conviction for theft by deception, Mr. Ehrman explained: "They said I was on program snaps/ healthcare and I didn't update them with my salary increase."

Although staff has delegated authority, granted by the Board in June 2022, to determine not to debar an applicant who has been convicted in the prior ten years of an indictable offense of the third or fourth degree when it is the first offense for which the presumption of a non-custodial sentence has been applied as the penalty, due to the conviction resulting from a public assistance fraud based on deceiving State agencies about household income, and now incorrectly answering the Legal Questionnaire, staff has chosen to bring this applicant before the Board for a determination as to disqualification.

Mitigating Factors:

In deciding whether disqualification is warranted, the Authority must consider "all mitigating factors" in determining the seriousness of the offense or inadequacy of performance.

N.J.A.C. 19:30-2.3(a)(2).

Upon written request for mitigating factors, Chaim Ehrman provided the following statement on July 24, 2026:

"I understand that both the conviction and the incomplete disclosure are serious. I do not ask the Authority to disregard either matter or minimize the underlying conduct. I respectfully ask the Board to consider the complete record: the conduct was isolated and unrelated to ICMS, NJEDA, the Program, or the investor; approximately ten years have passed; I pleaded guilty, completed every court-ordered obligation, and paid approximately \$200,000 in restitution in full; there has been no recurrence; and ICMS has adopted concrete safeguards against future disclosure failures.

1. Nature and Circumstances of the Conviction. The underlying conduct occurred in or around 2016. On June 27, 2017,² I entered a guilty plea to third-degree theft by deception, in violation of N.J.S.A. 2C:20-4. I recognize that an offense involving deception raises legitimate concerns about judgment and integrity. I accept the disposition, take responsibility for the conduct, and do not seek to minimize or relitigate it.

The Board should also consider the following circumstances:

- The conduct was an isolated incident rather than part of a recurring pattern.
- The conduct was not connected with NJEDA, any NJEDA program, public financing, a public contract, the Angel Investor Tax Credit Program, or the investor involved in this application.
- The conduct did not occur in the course of ICMS's business.
- ICMS did not receive or retain any proceeds or other financial benefit from the conduct.
- No ICMS employee, investor, customer, or other principal participated in or approved the conduct.

These facts do not erase the seriousness of the offense, but they are directly relevant to ICMS's present responsibility and integrity.

2. Financial Consequences and Restitution. The court addressed the financial consequences of the conduct by ordering approximately \$200,000 in restitution. I paid the court-ordered restitution in full. ICMS did not receive or retain any proceeds or other financial benefit from the conduct. Full payment of restitution

² Applicant mistakenly inserted his arrest and charge date here instead of his sentence date of December 18, 2019.

demonstrates compliance with the judgment and a concrete effort to address the harm caused by the offense.

3. Passage of Time and Record Since the Offense. The underlying conduct occurred approximately ten years ago, and the conviction was entered approximately nine years ago. Since the conviction, I have not been charged with or convicted of any subsequent offense involving theft, fraud, dishonesty, or similar misconduct.

The sustained absence of recurrence supports the conclusion that the offense was isolated and that my record reflects meaningful rehabilitation, not merely the passage of time.

4. Completion of Sentence and Court-Ordered Obligations. I completed every component of the sentence imposed by the court, including:

- Probation, completed on October 22, 2022;
- Community service, completed on October 22, 2022;
- Approximately \$200,000 in restitution, paid in full, together with all other court-ordered obligations.

There are no outstanding criminal-justice obligations, unpaid restitution amounts, probationary requirements, or other continuing conditions associated with the matter. Documentation from the Probation Department confirming completion is enclosed.

5. Admission, Cooperation, and Acceptance of Responsibility. I entered a guilty plea on June 27, 2017, complied with the court proceedings, and fulfilled the requirements imposed as part of the judgment. As presented at sentencing, I cooperated with law enforcement and accepted responsibility for the offense.

When the Authority raised the conviction during its due-diligence review, I confirmed it and cooperated with the Authority's present review. Acceptance of responsibility is demonstrated not only by statements made during the criminal proceeding, but also by subsequent conduct. I have sought to demonstrate that responsibility by completing the sentence, paying restitution in full, avoiding recurrence, maintaining lawful business operations, and responding directly to the Authority's concerns.

6. Mitigating Circumstances Presented at Sentencing. The sentencing court was presented with mitigating circumstances that included:

- The absence of a prior criminal record;
- Cooperation with law enforcement;
- Acceptance of responsibility;
- Efforts to make restitution and repair the harm;
- Family and caregiving obligations;
- Employment history and continued employment;
- Character evidence; and
- Evidence bearing on a low likelihood of recurrence.

7. Omission from the Initial Application. The initial application did not disclose the conviction. I recognize that this omission is a separate and serious issue. As the owner of ICMS, I accept full responsibility for ensuring that the application was complete and accurate. I should have reviewed the legal-disclosure questions more carefully and ensured that the matter was disclosed with the appropriate explanatory context. I do not seek to shift that responsibility to an employee, consultant, attorney, accountant, or application preparer.

When the Authority identified the matter through its due-diligence review, I confirmed the conviction. This submission provides the full context and mitigating information requested. I understand that the omission may independently raise concerns about present reliability; the corrective measures described below are specifically designed to address that concern and prevent a similar failure from recurring.

8. Corrective Measures Implemented by ICMS. ICMS has adopted the following controls and will apply them to all future applications submitted to NJEDA or any other governmental entity:

1. Outside-counsel review. All future governmental applications will be reviewed by qualified outside counsel before certification and submission.

2. Written disclosure checklist. ICMS will use a written legal-disclosure checklist covering the company, its owners, relevant affiliates, pending and concluded proceedings, regulatory matters, and criminal matters.

3. Two-person verification. No governmental application will be submitted based solely on information collected or reviewed by one person. At least two responsible reviewers, including counsel where appropriate, will review all legal and compliance responses.

4. Centralized compliance record. ICMS will maintain a centralized record of legal, regulatory, tax, licensing, and compliance matters and will update it at least annually and before any governmental submission.

5. Disclosure-first policy. Any uncertainty about whether a matter should be disclosed will be resolved in favor of disclosure, accompanied by explanatory context where appropriate.

6. Prompt supplementation. ICMS will promptly supplement any pending application if later-obtained information makes a prior response incomplete or inaccurate.

These measures directly address the issue identified by the Authority, create clear accountability for future submissions, and materially reduce the possibility of recurrence.

9. Present Responsibility and Integrity of ICMS. ICMS is currently in good standing with the State of New Jersey and is current on its state tax obligations. Neither ICMS nor any of its other principals has been debarred, suspended, or disqualified by another governmental agency.

ICMS's operations since its formation demonstrate responsible business conduct. The present application does not repeat the circumstances underlying the conviction, and the company has established controls intended to ensure that program requirements, investor funds, company finances, and governmental submissions are handled transparently and accurately.

10. Requested Determination. Viewed as a whole, the record demonstrates that disqualification is not warranted under the circumstances:

- The conduct occurred approximately ten years ago, was isolated, and was unrelated to ICMS, NJEDA, the investor, or the Program.
- ICMS did not receive or retain any financial benefit from the conduct.
- I pleaded guilty, accepted responsibility, and completed every sentence, restitution, and court-ordered obligation.
- There has been no recurrence during the approximately nine years since the conviction.
- I have accepted responsibility for the application omission and cooperated with the Authority's review.
- ICMS has adopted specific controls to prevent future disclosure failures.

Accordingly, ICMS respectfully requests that staff recommend, and that the Board determine, that the mitigating factors render disqualification inappropriate under the circumstances.

Should the Board determine that additional protections are appropriate, ICMS is willing to accept reasonable compliance conditions - including counsel review, supplemental certifications, or periodic reporting - in lieu of disqualification.

In the alternative, if the Board concludes that some period of disqualification is required, ICMS respectfully requests the shortest and most narrowly tailored period warranted by the age of the conduct, completion of the sentence, full restitution, absence of recurrence, and lack of involvement by ICMS and its investors."

Due to the owner's failure to disclose this criminal matter in the legal questionnaire, the fact that his sentence concluded within the applicable ten-year lookback period for criminal matters, and the nature of the offense, which involved a scheme to fraudulently obtain public assistance, Staff recommends that Applicant and its owner be disqualified from receiving financial assistance from the Authority.

As noted above, pursuant to N.J.A.C. 19:30-2.4(e) "[a] disqualification...may include all known affiliates of a person, provided that each decision to include an affiliate is made on a case-by-case basis after giving due regard to all relevant facts and circumstances." Under N.J.A.C. 19:30-2.1(a), "affiliate" is defined as "persons having an overt or covert relationship such that any one of them directly or indirectly controls or has the power to control another." Applicant ICMS Bros. LLC is a small business wholly owned by Chaim Ehrman. Since Chaim Ehrman, as the sole owner, directly controls the business, ICMS Bros. LLC is considered an affiliate under the Authority's Disqualification/Debarment Regulations. Accordingly, we are asking the Board to disqualify both Chaim Ehrman and Applicant ICMS Bros. LLC from receiving financial assistance from the Authority.

As such, Staff recommends that the Members disqualify Chaim Ehrman and Applicant ICMS Bros. LLC from receiving financial assistance for a period of five years, as N.J.A.C. 19:30-2.2(a)(8) permits disqualification for "[v]iolation of any law which may bear upon a lack of responsibility or moral integrity." Further, due to the nature of the crime, a scam to receive public assistance, constitutes causes of such serious and compelling nature to warrant disqualification under N.J.A.C. 19:30-2.2(a)(9) and "[v]iolation of the Federal Organized Crime Control Act of 1970, or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, perjury, false swearing, receiving stolen property, obstruction of justice, or any other offense indicating a lack of business integrity or honesty." A review of the documents and mitigating factors submitted by Chaim Ehrman for consideration does not negate the serious or compelling nature of the underlying offense.

If the Board approves the recommendation, Staff will send the notice required by the Authority's disqualification/debarment rules with the reasons for disqualification and option to request a hearing within seven days of receipt of the notice. Any such hearing is a contested hearing subject to the Administrative Procedures Act.

Recommendation:

The Members of the Board are asked to approve sending ICMS Bros. LLC and its sole owner, Chaim Ehrman, 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. Legal Affairs further requests that if no hearing is requested by Mr. Ehrman, the Board disqualifies him, and if he does request a hearing that the Board approves transferring his 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.



Evan Weiss, Chief Executive Officer

Prepared by: Michele Sengstack



MEMORANDUM

TO: Members of the Authority

FROM: Evan Weiss, Chief Executive Officer

DATE: September 16, 2026

SUBJECT: Economic Transformation
Delegated Authority Approvals, Declinations, & Other Actions Q2 2026
For Informational Purposes Only

Background

The Economic Transformation (ET) Division drives the growth of New Jersey's economy initiatives that strengthen the state's long-term competitiveness and position it as a national leader in innovation. The division concentrates on the five high-growth strategic sectors of life sciences, technology, manufacturing, clean energy, and film and digital media, while also delivering cross-sector support through specialized teams focused on real estate investment, workforce innovation, venture development, manufacturing advancement, and tax credits and incentives. These efforts foster high-quality job creation, attract private investment, and cultivate the most diverse innovation ecosystem in the country. The division's business engagement strategies and tailored programs provide meaningful value to commercial enterprises within these priority industries.

Many programs administered by the departments within the Economic Transformation Division have approved delegations of authority to the NJEDA CEO as well as subsequent sub-delegations to various Staff. The following updates for programs as listed are provided in order to adhere to requirements around timely notification of the NJEDA's Board of Directors on activities approved under delegated authority.

Department

Technology Innovation Products

Technology Innovation Products creates and manages products targeting emerging and early-stage technology companies to provide various type of investment and financial assistance.

Program

Angel Investor Tax Credit

Prepared by Abdelrhman Seliman

Angel Match

Prepared by Abdelrhman Seliman

NJ Entrepreneur Support Program (NJESP)

Prepared by Abdelrhman Seliman

NJ Ignite

Prepared by Abdelrhman Seliman

Department

Venture Products

Venture Products focuses on engagement with angel and venture capital investors to deliver products that catalyze investment that create and sustain job growth in businesses within each of the key sectors.

Program

New Jersey Innovation Evergreen Fund

Prepared by Deven Patel

NJ Accelerate

Prepared by Sara Cadeddu

New Jersey Founders & Funders

Prepared by Milton Urgiles

Department

Clean Energy Products

Clean Energy Products supports businesses and organizations across a wide range of technology areas including energy efficiency, solar, battery storage, offshore wind, zero emission vehicles, hydrogen, geothermal, and others with products aimed at reducing greenhouse gas and pollutant emissions.

Program

New Jersey Zero-emission Incentive Program (NJ ZIP)

Prepared by Cassie Goldenstein

New Jersey Clean Energy Loans (NJ CELs)

Prepared by Sebastian Gunbeyi

NJ Cool

Prepared by Lloyd Lomelino

Garden State C-PACE

Prepared by Ahmed Chaudry

Clean Energy Fellowship Program

Prepared by Aina Yadav

Department

Manufacturing, Incentives & Tax Credits (MIT)

Manufacturing, Incentives & Tax Credits manages a suite of products designed to support the growth of the State's economy with a focus on strategic sectors.

Program

New Jersey Film and Digital Media Tax Credit Program

Prepared by Matthew Sestrich

New Jersey RISE Program

Prepared by Tomasita Generals
New Jersey Manufacturing Voucher Program (NJ MVP)
Prepared by Gene Palermo

Memorandum Prepared by:
Abdelrhman Seliman
Clark Smith

A handwritten signature in cursive script, appearing to read "E Weiss", positioned above a horizontal line.

Evan Weiss, CEO

Angel Investor Tax Credit Program

On January 31, 2013, the New Jersey Angel Investor Tax Credit Act was signed into law with Regulations approved by the Members of the Board in June 2013. The New Jersey Angel Investor Tax Credit Program (ATC) establishes credits against corporate business tax or New Jersey gross income tax. When the program was originally approved, the amount of the tax credit was 10%. In 2019, an increase was approved to the amount of the tax credit from 10% to 20%, with a 5% bonus for investors in either NJ certified women- or minority-owned businesses, or businesses located in a state-designated Opportunity Zone or New Markets Tax Credit census tract. Starting with the 2021 program year, the Angel Tax Credit program cap increased from \$25 million to \$35 million. In 2025 program year, the Angel Tax Credit program was approved to increase the amount of tax credit from 20% to 35%, with a 5% bonus. The program cap decreased from \$35 million to \$25 million.

Angel Investor Tax Credit Program – Q2 2026 Review

In the second quarter of 2026, the Authority approved one hundred twelve (112) ATC investor applications with thirty (30) emerging technology businesses benefiting from the ATC Program. Of the companies receiving investments, eleven (11) were new companies to the program. Investors in fourteen (14) companies qualified to receive an additional 5% bonus, approximately 46% of companies this quarter. Staff declined zero (0) applications.

This quarter, there were fourteen (14) life science companies, thirteen (13) technology companies and three (3) clean technology companies with investors approved for the credit. Nine (9) were state-certified Minority/Women Business Enterprises, and five (5) business based their operations in an Opportunity Zone or New Market Tax Credit census tract. The average investment amount per application in the life sciences sector was \$255,571, the average investment per application in the technology sector was \$118,217, and the average investment per application in the clean technology sector was \$237,500.

In total, \$6,376,633 in Angel Investor Tax Credits were awarded, incentivizing \$22,746,680 in private equity investments in NJ emerging technology businesses.

Sector	Investment Amount	Tax Credit Amount	Applications	# of Companies	% of Total Invested	% of Total Applications
Life Sciences	\$16,356,563	\$4,517,013	64	14	72%	57%
Technology	\$4,965,117	\$1,439,620	42	13	22%	38%
Clean Technology	\$1,425,000	\$420,000	6	3	6%	5%
Total	\$22,746,680	\$6,376,633	112	30		

Investors for the following thirty (30) companies were awarded tax credits in Q2 2026:

Acuitive Technologies Inc., based in Allendale, manufactures medical devices for orthopedic surgery. It manufactures CITREGEN based products for several orthopedic indications, including knee, foot and ankle, shoulder, elbow, and wrist applications.

AGelity Biomechanics Corporation, based in Pine Brook, is a medical device company that specializes in cartilage repair and early-stage treatments for injury-induced knee osteoarthritis **(new company in Q2 2026)**.

AlphaROC, Inc., based in Newark, is a data science company developing AI and machine learning SaaS products for use in market research and data analysis. Their flagship product, OCCAM, employs natural language processing and neural network-based predictive models to interpret big data for customer insights and strategic decision making in various sectors **(investors qualify for a bonus as the business operates in an Opportunity Zone or New Markets Tax Credit census tract)**.

BeAble Education, Inc., based in Lakewood, publishes educational software that identifies and closes the literacy and opportunity gap through the proprietary BeAble IQEngine, using machine learning, automation, and data science to customize an individualized learning path for each child sectors **(investors qualify for a bonus as the business is a certified Minority/Women Business Enterprise)**.

BioAegis Therapeutics Inc., based in North Brunswick, is a private company commercializing groundbreaking discoveries in inflammation and infection.

Cecilia Energy Inc., based in Newark, is commercializing a new system that uses microwaves to upcycle plastic waste into clean hydrogen and performance carbon nanotubes (CNTs). This is an energy-efficient, scalable, and economical solution to the problems of both non-recyclable plastic waste and the need for clean energy generation. Cecilia has received NASA funding and is currently moving from their R&D prototype to the construction of a pilot demonstration unit. **(investors qualify for a bonus as the business is a certified Minority/Women Business Enterprise)**.

Evivue Biotechnology Inc., based in North Brunswick, is a pharmaceutical company that creates and sells new drug therapies for critical patients with follicular diseases. These diseases include alopecia and hidradenitis suppurativa, grey hair, and severe folliculitis, with a focus on dermatology and immune-mediated follicular disorders **(investors qualify for a bonus as the business is a certified Minority/Women Business Enterprise)**.

FemGevity, Inc., based in Bedminster, is a digital telehealth and concierge medicine company that provides personalized, data-driven healthcare for women navigating perimenopause, menopause, and long-term wellness **(new company in Q2 2026)**.

Foldstar Inc., based in Hamilton, specializing in folded tessellation technology, proprietary 3D folding software, and sustainable bio-fiber core panels **(new company in Q2 2026)**.

GEOACL LLC dba Rainbow Secure, based in Old Bridge, DBA Rainbow Secure, is a cybersecurity technology company that has developed a new method of multifactor authentication to protect against today's threats. They have deployed solutions backed by three approved patents. GEOACL's authentication plug-in is customizable and compatible with more than 500 Cloud and SaaS platforms. Their multi-dimensional technology provides strong protection for user access management, business transactions, and regulatory data fields. The company has initially targeted small- and medium-sized businesses and is now building toward enterprise solutions. **(investors qualify for a bonus as the business is a certified Minority/Women Business Enterprise).**

Inferyx Inc., based in Basking Ridge, is an enterprise data intelligence company that provides a unified, low-code platform for data management, data governance, and advanced analytics **(new company in Q2 2026).**

Jogohealth, Inc., based in Bridgewater, offers a digital therapy platform using SEMG sensors and AI to monitor and adjust neuromuscular activity in real-time. It addresses more than 21 clinical conditions, such as migraines, incontinence, and movement disorders. JOGO licenses its JOGO-Gx platform to healthcare providers including Mount Sinai, Tufts Medical Center, UMass Memorial, Beth Israel Lahey Health, and the New York Headache Center.

Juniper Radiopharma LLC, based in Bridgewater, is an innovative drug development firm that builds targeted radiopharmaceuticals for cancer imaging and therapy **(new company in Q2 2026).**

Kuvatris Therapeutics Inc., based in Mahwah, is a clinical-stage biopharmaceutical company focused on anti-purinergic drug therapies **(new company in Q2 2026).**

Lenimentus Pharma LLC, based in Delran, is a pharmaceutical company engaged in the development and commercialization of specialized generic products. In many cases there are no generics available. Some of the medications included are for anti-cancer, neurological and other metabolic diseases. They have identified 20 products which they plan on developing in the future.

LiviWell Inc., based in Pine Brook, is a women's health and reproductive wellness research and development company focused on creating innovative products that support intimate health. Livi is its flagship product, a Class II medical grade device designed to be used after intercourse to absorb fluids and help maintain a healthy PH balance and microbiome. Livi is currently pending FDA clearance.

Logie Inc., based in Union, is a B2B technology company pioneering the use of AI and machine learning for sales and marketing. Logie specializes in software publishing, data analysis, custom programming services, and system design. Using AI to reverse-engineer the effectiveness of product campaigns, Logie's proprietary systems can analyze and tailor them to improve customer response as well as scale for larger markets **(qualifies for a bonus for operations based in an Opportunity Zone or New Markets Tax Credit Census Tract).**

Megaminds, Inc., based in Fair Lawn, has developed a proprietary AI-powered learning platform designed for K-12 education, focusing on CTE (career and technical education), special education, and academic intervention. It features 3D simulations with speech recognition that allow users to

practice their skills in virtual environments. Adaptive algorithms individualize instruction and provide data-driven feedback. MegaMinds currently has multi-state pilot programs and active clients. **(qualifies for a bonus for operations based in an Opportunity Zone or New Markets Tax Credit Census Tract).**

Mortgage Automation Technologies Inc., based in Fairfield, is a fintech and information technology company developing a completely automated mortgage experience. They provide point-of-sale software and integrated system hardware. They are customizing and streamlining the borrower mortgage experience with a simple web-based portal and digital kiosk terminals. Their software, "The BIG Point of Sale", simplifies workflows for loan originators and consumers, and "The BIG Agent" connects brokers and real estate agents in a collaborative portal.

MyPhysicianPlan Inc., based in Princeton, is a tech-enabled healthcare platform making quality care affordable and accessible. The Company benefits individuals, small businesses, gig workers, and travelers by eliminating high costs, insurance hassles, and provider access barriers **(new company in Q2 2026 and investors qualify for a bonus as the business is a certified Minority/Women Business Enterprise).**

NanoInk Imaging Inc., based in Bernardsville, develops advanced optical contrast agents and imaging systems for preclinical drug discovery and cancer surgery. It utilizes patented nanoprobe that emit short-wave infrared (SWIR) light to target tumor cell receptors and allow deep, high-contrast tissue visualization **(new company in Q2 2026 and investors qualify for a bonus as the business is a certified Minority/Women Business Enterprise).**

OceanTailer Inc, DBA HomeRoots, based in Fairfield, is a B2B2C wholesale platform linking home furnishings manufacturers with retailers. The AI-based platform allows manufacturers to sell directly to retailers' customers, automatically approving products and optimizing content and imagery. The Company launched a customizable SaaS platform that integrates with manufacturers' online platforms for data connectivity, content generation, and logistical efficiency.

Orcosa, Inc., based in Trenton, is a life science company that developed the RITe™ Platform, which produces a convenient orally disintegrating tablet. This innovative tablet quickly delivers an active ingredient through the cheek tissue, providing rapid and efficient therapeutic effects. In June 2023, Orcosa Inc. was granted its first patent, a result of the RITe™ Platform, with patent claims covering composition, formulation, and method of utilization.

Otava RF Inc., based in Moorestown, is a fabless semiconductor company that develops wideband millimeter-wave (mmW) and radio frequency (RF) chips powering 5G/6G, satellite communications, and defense systems. They are addressing capacity challenges in high-traffic environments such as stadiums and transit hubs

Polygone Systems Inc., based in Kearny, develops and deploys bio-mimetic filtration systems to remove microplastics from water bodies like rivers, lakes, and wastewater treatment plants **(new company in Q2 2026 and investors qualify for a bonus as the business is a certified Minority/Women Business Enterprise).**

Real Estate Innovators, Inc. (DBA Nearsite), based in Princeton, is an in-house platform tech company designed to provide professionals with temporary furnished housing. The business model relies heavily on AI technology, from unit listings, searches, online applications, background checks, lease signing and customer support. They are currently working on developing a proprietary B2B marketplace which will be a 100% technology/software platform **(investors qualify for a bonus as the business is a certified Minority/Women Business Enterprise).**

Robossis Inc., based in Cherry Hill, is developing the world's first surgical robotic system designed specifically for the minimally invasive alignment of fractured long bones like the femur **(new company in Q2 2026 and qualifies for a bonus for operations based in an Opportunity Zone or New Markets Tax Credit Census Tract).**

Small Joys Inc., based in Harrington Park Borough, is an integrated behavioral health company that collaborates with physicians to provide remote counseling and support for various behavioral health conditions, facilitates data sharing among healthcare professionals, and integrates behavioral health data with electronic health records.

Still Bright Inc., based in Newark, develops sustainable, low-cost copper extraction and refining technology to replace traditional polluting smelting **(new company in Q2 2026 and qualifies for a bonus for operations based in an Opportunity Zone or New Markets Tax Credit Census Tract).**

SunRay Scientific, Inc., based in Eatontown, is a global technology company providing novel adhesive conductive solutions for advanced electronic packaging, including semiconductors packaging **(investors qualify for a bonus as the business is a certified Minority/Women Business Enterprise).**

Angel Investor Tax Credit Program - Summary

Since program inception, NJEDA has approved 4,270 applications and awarded \$170,995,173 in Angel Investor Tax Credits incentivizing \$1,273,289,555 in private sector investments in 219 NJ emerging technology businesses. Of note, date of application approval does not necessarily align to program year. Approvals in each quarter may be reflected in the awarded tax credit amounts for prior or current program years.

A summary of prior year tax credits and unallocated balances is provided in Exhibit B.

EXHIBIT A **Q2 2026 Delegated Approvals - Angel Investor Tax Credit**

Product	Applicant	Employees in NJ	Company	Investment	Tax Credit
PROD-00324447	Fidelis Investments, LLC		Acuitive Technologies, Inc.	\$250,000	\$87,500

PROD-00324730	Michael Dustin Eckel		Acuitive Technologies, Inc.	\$1,500,000	\$500,000
PROD-00324570	GenHenn Capital Venture Fund I LLC		Acuitive Technologies, Inc.	\$1,000,000	\$200,000
PROD-00324733	Roy G Lord		Acuitive Technologies, Inc.	\$75,004	\$26,251
PROD-00324916	Carol Ann and Paul William Keberly		Acuitive Technologies, Inc.	\$20,002	\$7,001
	5	NJ: 27 Total: 28	Acuitive Technologies, Inc.	\$2,845,006	\$820,752
PROD-00324629	Dennis O'Dowd		AGelity Biomechanics Corporation	\$100,000	\$35,000
	1	NJ: 2 Total: 2	AGelity Biomechanics Corporation	\$100,000	\$35,000
PROD-00322159	Pacific Capital Management, LLC		AlphaROC, Inc.	\$150,000	\$37,500
PROD-00324657	Ian Weber		AlphaROC, Inc.	\$25,000	\$10,000
PROD-00324651	Bruce Amlicke		AlphaROC, Inc.	\$200,000	\$80,000
PROD-00324649	Alex David Flamm		AlphaROC, Inc.	\$100,000	\$40,000
PROD-00324652	Alexandru Bacu Colfescu		AlphaROC, Inc.	\$25,000	\$10,000
PROD-00322363	Moose 65 Capital LLC		AlphaROC, Inc.	\$49,999	\$12,500
PROD-00324456	Dentonia Park Trust		AlphaROC, Inc.	\$50,000	\$12,500
PROD-00324656	Donald Leitch Revocable Trust		AlphaROC, Inc.	\$50,000	\$20,000
	8	NJ: 17 Total: 19	AlphaROC, Inc.	\$649,999	\$222,500
PROD-00319318	The Susan Gertler 2014 Family Trust		Beable Education, Inc.	\$1,833,000	\$458,250
PROD-00319320	Susan Gertler and Donald Gertler		Beable Education, Inc.	\$160,000	\$40,000
PROD-00319319	Susan Gertler		Beable Education, Inc.	\$500,000	\$125,000
	3	NJ: 24 Total: 29	Beable Education, Inc.	\$2,493,000	\$623,250
PROD-00324734	Paradox Investment Network BV		BioAegis Therapeutics Inc.	\$2,648,926	\$500,000
PROD-00325008	Wout van Paridon		BioAegis Therapeutics Inc.	\$25,025	\$8,759
PROD-00324744	Hans Van Nieuwenhove		BioAegis Therapeutics Inc.	\$32,500	\$11,375

PROD-00324746	Voshel Family Trust		BioAegis Therapeutics Inc.	\$300,001	\$105,000
PROD-00324743	Roy van Dam		BioAegis Therapeutics Inc.	\$25,025	\$8,759
PROD-00324745	Jeanet van Zalk		BioAegis Therapeutics Inc.	\$25,025	\$8,759
PROD-00324742	Leon Van Dam		BioAegis Therapeutics Inc.	\$25,025	\$8,759
PROD-00325615	Stefaan Bouillon		BioAegis Therapeutics Inc.	\$4,688	\$938
PROD-00324736	The Paul Berger Revocable Trust		BioAegis Therapeutics Inc.	\$50,000	\$17,500
PROD-00324789	J.A.I. van Gisbergen		BioAegis Therapeutics Inc.	\$35,335	\$7,067
PROD-00324737	Tony Blokhuis and Viola van Breemen		BioAegis Therapeutics Inc.	\$25,000	\$8,750
PROD-00324747	Desiree van Zalk		BioAegis Therapeutics Inc.	\$25,000	\$8,750
PROD-00324735	Ingrid Balde		BioAegis Therapeutics Inc.	\$25,025	\$8,759
PROD-00324750	Christian Thans		BioAegis Therapeutics Inc.	\$25,025	\$8,759
PROD-00324749	Christiaan Johannes Hermannus Westerhof		BioAegis Therapeutics Inc.	\$20,000	\$7,000
PROD-00324739	Eddie Moonen		BioAegis Therapeutics Inc.	\$26,000	\$9,100
PROD-00324740	Alwin Tetteroo		BioAegis Therapeutics Inc.	\$25,025	\$8,759
PROD-00324741	Dirk Jan van Beem		BioAegis Therapeutics Inc.	\$25,025	\$8,759
PROD-00324748	Edo J. Veenis		BioAegis Therapeutics Inc.	\$27,872	\$9,755
PROD-00324738	Rene Clignett		BioAegis Therapeutics Inc.	\$25,025	\$8,759
	20	NJ: 9 Total: 10	BioAegis Therapeutics Inc.	\$3,420,547	\$764,066
PROD-00324637	Steven Price		Cecilia Materials, Inc	\$25,000	\$10,000
PROD-00324575	James Norton		Cecilia Materials, Inc	\$25,000	\$10,000
	2	NJ: 5 Total: 6	Cecilia Materials, Inc	\$50,000	\$20,000
PROD-00324458	Gene Junyi Liu		Evivue Biotechnology Inc	\$50,000	\$20,000

PROD-00324459	Lily Lanji Wang		Evivue Biotechnology Inc	\$20,000	\$8,000
PROD-00324457	YING LIU		Evivue Biotechnology Inc	\$50,000	\$17,500
	3	NJ: 1 Total: 1	Evivue Biotechnology Inc	\$120,000	\$45,500
PROD-00318494	Rupen Patel		FemGevity, Inc.	\$100,000	\$20,000
	1	NJ: 1 Total: 1	FemGevity, Inc.	\$100,000	\$20,000
PROD-00324793	Arve Hanstveit		Foldstar Inc	\$67,500	\$23,625
	1	NJ: 4 Total: 4	Foldstar Inc	\$67,500	\$23,625
PROD-00324644	Mehul Mehta		GEOACL LLC	\$20,000	\$8,000
	1	NJ: 2 Total: 2	GEOACL LLC	\$20,000	\$8,000
PROD-00324659	Nam Info Inc.		Inferyx Inc	\$500,000	\$175,000
	1	NJ: 3 Total: 3	Inferyx Inc	\$500,000	\$175,000
PROD-00320117	Mathi Maran Ventures LLC		Jogohealth, Inc.	\$500,000	\$100,000
PROD-00323472	JOGO Health May 2025, a Series of CGF2021 LLC		Jogohealth, Inc.	\$1,186,060	\$237,212
	2	NJ: 18 Total: 18	Jogohealth, Inc.	\$1,686,060	\$337,212
PROD-00324941	Jason & Hijin Angela Park		Juniper Radiopharma LLC	\$50,000	\$17,500
PROD-00324947	Tuan Anh Tran		Juniper Radiopharma LLC	\$150,000	\$52,500
PROD-00324945	Lillian Gigi		Juniper Radiopharma LLC	\$1,500,000	\$500,000
PROD-00324232	Alex Agnoletto		Juniper Radiopharma LLC	\$150,000	\$52,500
PROD-00324946	Guy Blair		Juniper Radiopharma LLC	\$454,970	\$159,240
PROD-00324940	OFEK Design A.A Ltd		Juniper Radiopharma LLC	\$499,980	\$174,993
PROD-00324942	Ofer Amar		Juniper Radiopharma LLC	\$1,450,000	\$500,000
	7	NJ: 7 Total: 7	Juniper Radiopharma LLC	\$4,254,950	\$1,456,733

PROD-00323800	Hyloris Therapeutics SA		Kuvatris Therapeutics, Inc.	\$1,600,000	\$320,000
	1	NJ: 1 Total: 1	Kuvatris Therapeutics, Inc.	\$1,600,000	\$320,000
PROD-00320532	KPV LENIMENTUS LLC		Lenimentus Pharma LLC	\$500,000	\$100,000
	1	NJ: 6 Total: 6	Lenimentus Pharma LLC	\$500,000	\$100,000
PROD-00324647	Christopher Michael Kuchera		LiviWell Inc	\$35,000	\$12,250
PROD-00324998	Rhonda Walsh		LiviWell Inc	\$25,000	\$8,750
PROD-00324294	Michael Patsalos-Fox and Juliet Patsalos-Fox		LiviWell Inc	\$50,000	\$17,500
PROD-00324881	Richard Edelman		LiviWell Inc	\$60,000	\$21,000
PROD-00324932	Walter Lewis		LiviWell Inc	\$75,000	\$26,250
PROD-00324560	Jeffrey Weinberger Revocable Living Trust		LiviWell Inc	\$50,000	\$17,500
PROD-00325100	Donald Adams, LLC		LiviWell Inc	\$300,000	\$105,000
PROD-00324660	LH - PARK CITY, LLC		LiviWell Inc	\$250,000	\$87,500
PROD-00324880	Charbel Chalfoun		LiviWell Inc	\$150,000	\$52,500
PROD-00324569	Gina Cambareri		LiviWell Inc	\$25,000	\$8,750
PROD-00324922	Benjamin Loeb Taylor		LiviWell Inc	\$50,000	\$17,500
PROD-00324646	Michael Kuchera		LiviWell Inc	\$35,000	\$12,250
PROD-00324879	Kevin Feber		LiviWell Inc	\$30,000	\$10,500
	13	NJ: 1 Total: 1	LiviWell Inc	\$1,135,000	\$397,250
PROD-00321990	Fortunet Partners LTD		Logie Inc.	\$54,970	\$13,743
	1	NJ: 8 Total: 8	Logie Inc.	\$54,970	\$13,743
PROD-00324306	Michael R. Costa		MegaMinds Inc.	\$25,000	\$10,000
PROD-00324312	Selamawit Wondemu		MegaMinds Inc.	\$25,000	\$10,000
PROD-00324315	Acumenven, LLC		MegaMinds Inc.	\$25,000	\$10,000
PROD-00324316	Lee Einbinder Revocable Trust		MegaMinds Inc.	\$25,000	\$10,000
PROD-00324317	Company Fifteen, LLC		MegaMinds Inc.	\$25,000	\$10,000
PROD-00324561	Alexandra Jenkins		MegaMinds Inc.	\$25,000	\$10,000
PROD-00324313	HudsonWide, LLC		MegaMinds Inc.	\$25,000	\$10,000
PROD-00324559	Hugh Cullman Jr.		MegaMinds Inc.	\$25,000	\$10,000
PROD-00324303	Paul Knag, Jr.		MegaMinds Inc.	\$25,000	\$10,000
PROD-00324304	Barbara J. Moore		MegaMinds Inc.	\$25,000	\$10,000
	10	NJ: 1 Total: 1	MegaMinds Inc.	\$250,000	\$100,000

PROD-00324751	Nicholas Thors		Mortgage Automation Technologies Inc.	\$75,000	\$26,250
PROD-00324094	Santo Chiarelli		Mortgage Automation Technologies Inc.	\$25,000	\$8,750
PROD-00324877	The Gina H. Shepro Revocable Trust		Mortgage Automation Technologies Inc.	\$50,000	\$17,500
PROD-00324786	William McCall Hogan, Jr.		Mortgage Automation Technologies Inc.	\$100,000	\$35,000
PROD-00324785	Quinton P. Harris and Erin E. Harris		Mortgage Automation Technologies Inc.	\$100,000	\$35,000
	5	NJ: 15 Total: 19	Mortgage Automation Technologies Inc.	\$350,000	\$122,500
PROD-00323524	Saloni Varma		MYPHYSICIANPL AN, INC.	\$25,000	\$6,250
	1	NJ: 6 Total: 6	MYPHYSICIANPL AN, INC.	\$25,000	\$6,250
PROD-00323743	Mark W. Ravera		NanoInk Imaging, Inc.	\$50,000	\$12,500
	1	NJ: 1 Total: 1	NanoInk Imaging, Inc.	\$50,000	\$12,500
PROD-00318977	LaRac Investments, LLC		OceanTailer Inc	\$50,000	\$10,000
	1	NJ: 5 Total: 6	OceanTailer Inc	\$50,000	\$10,000
PROD-00320610	Michelle and Myron Spence		Orcosa, Inc.	\$50,000	\$10,000
	1	NJ: 7 Total: 8	Orcosa, Inc.	\$50,000	\$10,000
PROD-00324914	Anne Katherine Roby		OTAVA RF INCORPORATED	\$50,000	\$10,000
PROD-00324925	The Malik Family Trust		OTAVA RF INCORPORATED	\$100,000	\$20,000
PROD-00324723	Janet V Hallahan		OTAVA RF INCORPORATED	\$12,500	\$2,500
	3	NJ: 6 Total: 8	OTAVA RF INCORPORATED	\$162,500	\$32,500
PROD-00324871	Golden Seeds PolyGone Systems LLC		PolyGone Systems, Inc.	\$175,001	\$70,000

PROD-00324627	2009 Nancy W. Adams Revocable Trust		PolyGone Systems, Inc.	\$100,000	\$40,000
PROD-00324628	Scott A. Schoen 2005 Revocable Trust		PolyGone Systems, Inc.	\$99,999	\$40,000
	3	NJ: 7 Total: 10	PolyGone Systems, Inc.	\$375,000	\$150,000
PROD-00324298	Alka Ladha		Real Estate Innovators Inc.	\$25,000	\$8,750
PROD-00324462	Matthew Rasche		Real Estate Innovators Inc.	\$50,000	\$17,500
PROD-00324408	Piyush Sadana		Real Estate Innovators Inc.	\$17,148	\$6,002
PROD-00325103	Alex Morrison		Real Estate Innovators Inc.	\$25,000	\$10,000
PROD-00324327	Chintan Parikh		Real Estate Innovators Inc.	\$50,000	\$20,000
PROD-00324721	SHIKHA KHARYA		Real Estate Innovators Inc.	\$25,000	\$10,000
	6	NJ: 5 Total: 6	Real Estate Innovators Inc.	\$192,148	\$72,252
PROD-00324711	Stephen M. Quinnan		Robossis Inc.	\$100,000	\$40,000
	1	NJ: 1 Total: 1	Robossis Inc.	\$100,000	\$40,000
PROD-00322923	Pritesh Patel		Small Joys Inc.	\$150,000	\$30,000
	1	NJ: 3 Total: 4	Small Joys Inc.	\$150,000	\$30,000
PROD-00322053	SOSV V LP		Still Bright Inc.	\$1,000,000	\$250,000
	1	NJ: 9 Total: 10	Still Bright Inc.	\$1,000,000	\$250,000
PROD-00324876	Harry C. Sangree		SunRay Scientific Inc.	\$20,000	\$8,000
PROD-00324322	Gerard M St-Cyr		SunRay Scientific Inc.	\$50,000	\$20,000
PROD-00324976	Leonid Kharitonov		SunRay Scientific Inc.	\$25,000	\$10,000
PROD-00324538	Gerard M St-Cyr		SunRay Scientific Inc.	\$50,000	\$20,000
PROD-00324975	Volare Ventures, LLC		SunRay Scientific Inc.	\$200,000	\$80,000
PROD-00325112	Inessa Spiegelman		SunRay Scientific Inc.	\$25,000	\$10,000
PROD-00324878	Madhu Stemmermann		SunRay Scientific Inc.	\$25,000	\$10,000
	7	NJ: 13 Total: 15	SunRay Scientific Inc.	\$395,000	\$158,000
Grand Total	112			\$22,746,680	\$6,376,633

EXHIBIT B

Q2 2026 Program Summary - Angel Investor Tax Credit

Program Year	# of Declined Applications	# of Approved Applications	# of Approved Companies	Annual Tax Credit Allocation	Approved Tax Credits	Allocated Amount Remaining	Program Open/Closed
2013	0	28	5	\$25,000,000.00	\$1,407,315	\$23,592,684.80	Closed
2014	7 withdrawn/5 declined	174	20	\$25,000,000.00	\$5,363,927	\$19,636,073.00	Closed
2015	3 withdrawn/32 declined	212	27	\$25,000,000.00	\$5,008,169	\$19,991,830.75	Closed
2016	12 declined	247	31	\$25,000,000.00	\$8,357,418	\$16,642,582.00	Closed
2017	3 declined	256	39	\$25,000,000.00	\$11,177,610	\$13,822,390.00	Closed
2018	14 withdrawn	244	45	\$25,000,000.00	\$10,650,387	\$14,349,613.00	Closed
2019	7 withdrawn/4 declined	161	32	\$25,000,000.00	\$3,310,934	\$21,689,066.00	Closed
2020	17 withdrawn/1 declined	667	52	\$25,000,000.00	\$22,324,094	\$2,675,906.00	Closed
2021	24 withdrawn/3 declined	613	61	\$35,000,000.00	\$21,782,624	\$13,217,376.00	Closed
2022	35 withdrawn/5 declined	496	34	\$35,000,000.00	\$19,837,718	\$15,162,282.00	Closed
2023	18 withdrawn/2 declined	444	34	\$35,000,000.00	\$19,893,005	\$15,106,995.00	Closed
2024	16 withdrawn/11 declined	374	44	\$35,000,000.00	\$20,014,125	\$14,985,875.00	Closed
2025	16 withdrawn/ 2 declined	244	48	\$35,000,000.00	\$15,021,634	\$19,915,866.00	Open
2026	12 withdrawn / 2 declined	115	21	\$57,446,115.00	\$6,598,539	\$50,847,576.00	Open

*Please note that due to an IT issue, eight applications are not reflected accurately in CRM, resulting in a discrepancy in the reported totals.

Angel Match Program

The Angel Match Program is one of six NJEDA programs designed to disburse \$255,197,631 in funding from the Small State Business Intuitive (SSBCI), a federal program administered by the US Department of Treasury. New Jersey's share. On September 14, 2022, the NJEDA Board approved the Angel Match Program. The total Angel Match Program allocation is \$20,197,631. On June 11, 2025, the NJEDA Board approved updates to the Angel Match Program which were accepted by the US Treasury on June 17, 2025. As of February 23rd, 2026, the NJEDA reallocated for the Angel Match Program \$20,000,000, making the total \$40,197,631.

The Angel Match Program provides funding to approved companies in the form of a convertible promissory note. Each note will be from \$100,000 up to \$1,000,000. The funding amount is determined by matching the NJEDA's funds with investments provided to the company by outside investors on a 1 to 1 basis. The matching investments must be in the form of preferred equity with a defined price per share. The NJEDA's note is unsecured and has no payments for the first seven years. The note has a 3% fixed interest rate and a 10-year maturity. NJEDA receives warrants in consideration for the financing; the amount of warrant coverage is 50% of NJEDA's note amount.

Angel Match Program – Q2 2026 Review

In the second quarter of 2026, market interest in the Program continued and demand is high. Four applications that were approved in Q1 2026 closed in Q2 2026. Additionally, two applications that were received in Q2 were approved in the same quarter.

Applicant Name	Approved Amount	Disbursed Amount	External Investments	Approval Date	Closing Date
T4F Inc.	\$1,000,000	\$390,311.47	\$390,311.47	03/04/2026	06/09/2026
Concorde Research Technologies Inc.	\$1,000,000	\$1,000,000	\$6,000,000	02/11/2026	04/22/2026
Osteogene Tech, Corp.	\$599,994	\$599,994	\$599,994	02/10/2026	5/4/2026
Princeton Identity Holding Company, Inc.	\$500,000	\$500,000	\$500,000	03/04/2026	6/4/2026
Ordana Inc.	\$1,000,000	TBD	TBD	06/09/2026	TBD
Rizlab Health Inc.	\$1,000,000	TBD	TBD	06/02/2026	TBD
TOTAL	\$5,099,994	\$2,490,305.47	\$7,490,305.47		

T4F Inc. dba The Fourth Effect, based in Jersey City, is an AI platform that bridges the gap between startups and board-ready talent. By helping founders define roles and helping executives secure equity-backed board seats, T4F simplifies board management from recruitment to long-term oversight.

Concorde Research Technologies Inc., based in Asbury Park, is a financial technology and investment firm specializing in identifying, acquiring and commercializing high-potential intellectual property to offer innovative capital solutions.

Osteogene Tech, Corp., based in Norwood, is a medical device biotechnology company focused on the development, production, and distribution of its bone graft product.

Princeton Identity Holding Company Inc., based in Hamilton, develops multimodal biometric technology specializing in iris and facial recognition. Their platform provides secure identity management for government and commercial sectors, streamlining access control for high-security environments like airports, borders, and critical infrastructure.

Ordana Inc., based in Princeton, developing an AI-powered order desk automation platform for wholesale distributors. The company's AI agents receive, interpret, and process orders across every channel, integrating directly into distributors' existing ERP and inventory systems, eliminating the bottleneck that costs mid-market distributors millions in labor inefficiency, errors, and lost revenue annually.

Rizlab Health Inc., based in Princeton, develops a portable, handheld medical device called the CytoTracker that performs rapid white blood cell counts and infection screening from a single drop of blood.

Angel Match Program - Summary

Since program inception to the second quarter of 2026, Angel Match has received 41 applications leading to 33 approved applications supporting 24 companies. This accounts for a total of \$ 16,982,926.91 in Angel Match investment and spurred the closing of \$34,745,962.63 in external investments.

NJ Entrepreneur Support Program (NJESP)

On March 26, 2020, the NJEDA Board approved the NJ Entrepreneur Support Program (NJESP) in response to the limited available funding generated by the COVID-19 pandemic. Through NJESP, investors in NJ entrepreneurial businesses could receive a guarantee of up to 80% for qualified bridge loans/convertible notes. The guarantee matures in one year, having an expiration date one year from the underlying note's issue date. If certain financial conditions are met by the company within this one-year term, the investor could submit a claim to the NJEDA for payment of the guarantee. If the investor converts the note to equity, the Authority will be provided with a warrant for 20% of the guarantee amount, under the same pricing as the investor's conversion pricing on the Authority's standard warrant form. The program was closed in February of 2021. The NJEDA reopened the NJ Entrepreneur Support Program with updates in April of 2023. The NJ Entrepreneur Support Program continued until July 22, 2026, when the NJEDA Board of Directors approved the closing of the program. As such, the program discontinued accepting applications on that date. There is one application in process. The remaining portfolio will be managed until all NJESP guarantees have reached their expiration date.

NJ Entrepreneur Support Program – Q2 2026 Review

In Q2 2026, the program did not receive approvals or withdrawals. Two guarantees expired in Q2 2026. One application was received in July of 2026 and is under reviewed.

NJ Entrepreneur Support Program –Summary

Since the Program's re-launch in 2023, 33 applications were received. Of these, 14 applications were withdrawn (1 application was approved but later withdrawn), 18 applications were closed for \$1,464,000 in guarantees for 6 companies. For the closed guarantees, 15 expired returning \$1,036,000 to the Program, and 3 were approved for \$428,000 in payment.

One application for an \$80,000 guarantee was submitted on July 17, 2026 and is under review.

NJ Ignite Program

A2365/S3189 Sections 92-97 “The New Jersey Ignite Act” (P.L. 2020, C.156, Sections 20 through 34) repealed the NJ Ignite program on June 30, 2025. The program discontinued accepting applications on that date. There are no applications in process. The full portfolio of NJ Ignite awards have all reached maturity. The program is closed and no further updates will be provided to the Board going forward.

NJ Ignite Program – Q2 2026 Review

There are no applications in process. The final active Ignite award matured March 13, 2026, and was disbursed April 6.

NJ Ignite Summary

During the active program years from December 2018 to June 2025, a total of 44 applications were received for the NJ Ignite program, of which, 20 applications were approved and disbursed and 24 applications were withdrawn. The total amount disbursed was \$129,583.

New Jersey Innovation Evergreen Fund

The New Jersey Innovation Evergreen Act (“Act”) (N.J.S.A 34:1B-288 to 302) was signed into law as part of the Economic Recovery Act of 2020 (N.J.S.A. 34:1B-269 et seq.). The Act established both the New Jersey Innovation Evergreen Fund (“NIEF”, or “Evergreen Fund”) and the New Jersey Innovation Evergreen Program, which supports the private sector’s investment in high growth New Jersey-based companies. The Program will increase venture capital funding available to the State’s innovation ecosystem and create the conditions necessary for entrepreneurs to succeed.

The Act authorizes the NJEDA to sell up to \$300 million of Corporation Business Tax (CBT) and Insurance Premium Tax (IPT) credits through a series of competitive auctions, proceeds of which are to be deposited in the Evergreen Fund to be used for Program investments. The Board approved the sale of \$50 million in tax credits through the inaugural Program auction in December 2022 and another \$85 million of Program Tax credits in December 2025.

To invest the Evergreen Fund monies, the Program establishes an application process through which venture firms first may apply for designation as a Qualified Venture Firm. Venture firms may apply for designations on a rolling basis, and applications are reviewed in order of submission. In April 2024, the Board of Authority approved Delegation of Authority for approval program Qualified Venture Firms.

Qualified Venture Firms may apply to the Authority to access capital in the Evergreen Fund to make up to two initial Qualified Investments per year into eligible New Jersey-based high-growth businesses. Each request for a Qualified Investment may be as much as the Program investment limit of \$10 million, or up to \$12.5 million for businesses that meet any of the following criteria: i) certified by the State as a “minority business” or “women’s business” pursuant to P.L. 1986, c. 195 (N.J.S.A. 52:27H-21.17 et seq.), ii) considered a NJ university spin-off business, or iii) utilizes intellectual property that is core to its business model and was developed at a NJ-based college or university. In April 2022, the Board of the Authority approved Delegation of Authority for the approval of program follow-on investments and expanded that authority to include initial Qualified Investment transactions of up to \$1.5 million in December 2025. Each eligible Qualified Investment above \$1.5 million will be presented to the Board of the Authority, along with the recommendation for approval of each Qualified Investment.

New Jersey Innovation Evergreen Fund - Qualified Venture Firms Q2 2026 Review

During 2Q 2026, NJIEF has approved three (3) new Qualified Venture Firms (“QVF”) by Staff under delegated authority, as shown below. As of the end of 2Q 2026, a total of thirty-six (36) QVFs have been onboarded to the Evergreen platform.

Applicant Name	Approval Date
Oak BioCapital Management, LLC (“Oak BioCapital”)	4/15/26
Open Opportunity Management, LLC (“Open Opportunity Fund”)	4/20/26

Montauk Capital Services Corp. (“Montauk Capital”)	5/21/26
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Oak BioCapital, founded in 2024, is a California-based venture firm with \$18.4 million in assets under management (“AUM”). Specializing in life sciences and biotech investments, the firm supports companies pioneering transformative technologies in healthcare, therapeutics, medical devices, and diagnostics. Led by Dr. Biao He, Hongfei Zhang, and Monica Zhou, the team brings deep expertise in investment, entrepreneurship, and scientific research. Dr. He has a distinguished background in biomedical investments, Mr. Zhang offers over 20 years of experience in private equity, and Ms. Zhou has extensive research experience in the life sciences space.

Open Opportunity Fund, founded in 2020, is an Atlanta-based venture and growth investment firm with \$170 million in AUM. The firm invests in B2B software companies led by overlooked entrepreneurs, focusing on business-critical solutions across Enterprise IT, Fintech, and People Operations. The firm differentiates itself by investing primarily in emerging tech hubs outside Silicon Valley, with 70% of its portfolio companies based in regions often overlooked by traditional venture capital. Founded by Paul Judge and Marcelo Claure, both successful entrepreneurs with proven track records of building and scaling companies to successful exits, the team brings operational expertise and a hands-on value creation approach.

Montauk Capital, founded in 2023, is a Ho-Ho-Kus, New Jersey-based investment firm with \$17.2 million in AUM. The firm combines venture capital and venture studio strategies to build and back companies within the "Electron Economy," the generational shift toward electrified, intelligent businesses and sectors that are redefining how the world grows and competes. The firm focuses on companies at the forefront of energy transition, transportation, energy storage, batteries, electricity, infrastructure, data centers, and critical technologies driving unprecedented demand for energy. Founded by experienced entrepreneurs with a strong track record in launching and scaling companies, the team brings deep investing and operating experience to provide founders with strategic clarity and hands-on support.

New Jersey Innovation Evergreen Fund - Qualified Investments Below \$1.5M Q2 2026 Review

During 2Q 2026, NJIEF has approved three new Qualified Investments (“QI”) below \$1.5M by Staff under delegated authority, as shown below. As of the end of 2Q 2026, a total of twenty-one (21) QIs have been completed into eighteen (18) portfolio companies for a total investment amount of \$32.7 million.

Qualified Venture Firm	Qualified Business	Approval Date	Investment Amount
RV3 Management, LLC (“Rittenhouse Ventures” or “Rittenhouse”)	“ChorusRx” fka “Galenus Precision Pharmacy, Inc.” and “GalenusCare”	4/7/26	\$999,999.72
CELESTA CAPITAL	AstraNu Inc.	6/9/26	\$1,500,000

USA, LLC (“Celesta Capital” or “Celesta”)	(“AstraNu”)		
Oak BioCapital Management, LLC (“Oak BioCapital”)	TangGene Inc. (“TangGene”)	6/25/26	\$1,500,000

ChorusRx (formerly known as Galenus Precision Pharmacy or GalenusCare) is a next-generation precision pharmacy and medication-risk management company purpose-built for high-risk, high-acuity populations, particularly PACE, hospice, and chronic-care patients based out of Mount Laurel, New Jersey. The company integrates advanced clinical science, AI-driven analytics, and pharmacist-led collaboration to significantly reduce adverse drug events, improve medication adherence, and enhance patient outcomes. At the core of its offering is APPRAISE, an AI-enabled medication optimization platform leveraging pharmacogenomics and regimen-level risk scoring combined with centralized automated packaging and home delivery. The company was co-founded by Calvin and Orsula Knowlton, repeat entrepreneurs who previously founded Hospice Pharmacia/ExcelleRX acquired by OmniCare and CareKinesis, which became Tabula Rasa HealthCare and went public in 2016.

AstraNu is a Nokia Bell Labs spin-out founded in 2025 developing low-cost medical imaging technology for eye care and diagnostics. The company has engineered a compact imaging module that reduces the cost and size of Optical Coherence Tomography (OCT) systems by 5 to 10 times compared to traditional equipment. OCT is a non-invasive 3D imaging technology used to diagnose serious conditions like macular degeneration and glaucoma, but current systems cost approximately \$100,000 per unit, limiting accessibility. AstraNu's integrated OCT engine module costs approximately \$1,800 per unit at volume compared to \$15,000 to \$25,000 for traditional components by combining silicon photonics chips, miniaturized MEMS mirrors, and AI software. AstraNu's technology is protected by 5 patent families, with 3 owned outright and 2 licensed exclusively from Nokia for healthcare applications with no royalty payments required. The company was co-founded by Dr. Michael Eggleston and Dr. Bibek Samanta, both currently employed by Nokia Bell Labs in Murray Hill, New Jersey.

TangGene is a Cranbury, New Jersey-based biotechnology company founded in 2024 developing an injectable nanoparticle-based drug to cure autoimmune diseases that currently have no cure, starting with multiple sclerosis (MS). The company's approach uses specially designed nanoparticles to activate and expand CD8+ regulatory T cells, immune cells that naturally suppress attacks on healthy tissue, restoring immune balance without the broad immunosuppression that current therapies cause. In MS animal models, a single injection completely stopped disease progression and prevented relapse. The science comes from breakthrough discoveries by Dr. Harvey Cantor, a Harvard Medical School Professor and National Academy of Sciences member who made the landmark 1978 discovery of CD8+ regulatory T cells, and Dr. Xiaolei Tang, who discovered how to target these regulatory cells to specific diseased tissues. The company was co-founded by Jinfeng Tang and Dr. Xiaolei Tang. CEO Jinfeng Tang, CFA, holds a Master's in Financial Engineering from Columbia University and brings over 15 years in senior finance roles at Deutsche Bank, BlackRock, and JP Morgan Chase. He previously served as CFO of Edge Tradeworks, which was acquired by Cup Stack, and founded Tang Capital, a family office focused on technology startups. Chief Scientific Officer Dr. Xiaolei Tang, MD, PhD, invented TangGene's

tissue-specific targeting approach and completed postdoctoral training before joining Dr. Harvey Cantor's lab at Dana-Farber Cancer Institute, Harvard Medical School.

New Jersey Innovation Evergreen Fund – Qualified Follow-on Investments Q2 2026 Review

During 2Q 2026, NJIEF has approved two Follow-on Investments by Staff under delegated authority, as shown below. As of the end of 2Q 2026, a total of six (6) Follow-on Investments have been completed for a total invested amount of \$5.6 million.

Qualified Venture Firm	Qualified Business	Approval Date	Follow-on Investment Amount
Covenant Venture Capital, LLC ("Covenant Venture Capital" or "Covenant")	Hill Pepper Inc ("Hill Research")	5/5/26	\$2,090,000
Eckuity LLC ("Eckuity")	Enquyst Technologies Inc ("Enquyst Technologies" or "Enquyst")	6/8/2026	\$1,250,000

Hill Research is a Princeton, New Jersey-based AI startup that moved from Boston to New Jersey as a result of the initial Seed investment. The company leverages Generative AI to accelerate the last mile of clinical trials for pharmaceutical companies. At the core of its offering is TriClick Stats, an AI-powered software platform that automates the preparation and organization of clinical trial data for FDA regulatory submissions. The platform has demonstrated approximately 90% reduction in manual programming time and over 60% reduction in quality control effort. Since the initial Seed investment, Hill Research has grown substantially, expanding from early pilots to supporting over 50 clinical studies with over 15 paying clients including Moderna, Eli Lilly, and Boston Pharmaceuticals. Revenue grew from \$1.2 million in 2024 to \$6.0 million in 2025, with a 2026 forecast of \$30.0 million. The company was founded by Dr. Ruihua Liu, a serial AI entrepreneur with 12 years of experience in the biostatistics industry who earned her Ph.D. from the Chinese Academy of Sciences and completed a postdoctoral fellowship in Biostatistics at Yale University. Dr. Liu previously founded CB Payments Inc., which became the exclusive partner of the Bank of China US branch and achieved \$2 billion in transaction volume before her successful exit in 2022.

Enquyst Technologies is a North Brunswick, New Jersey-based manufacturing technology company founded in 2017 that has developed an advanced modular equipment and process platform designed to enhance biomanufacturing, particularly in the purification of complex drugs. The company moved from Boston to New Jersey as a result of the program's initial investment. The company's patented technology offers a scalable solution for purifying gene therapies, providing higher product purity, significantly higher yields, and reduced costs and waste. Since EDA's initial investment in 2025, Enquyst has moved beyond proof-of-concept into commercial validation. The company was awarded a \$3.2 million grant from the Gates Foundation and has been invited into two ARPA-H consortia with potential direct benefit of \$3 to \$5 million

distributed over a 4.5 year period. Enquyst has secured strong technical and financial partnership with a leading strategic partner in the space. The company is led by Founder and Chief Scientific Officer Dr. Jason Criscione, an applied science and engineering entrepreneur with expertise in chemistry, spectroscopy, materials science, physics, biochemistry, biophysics, and biomedical engineering.

NJ Accelerate Program

Through NJ Accelerate, NJEDA provides early-stage businesses with access to best-in-class Accelerator programs, enabling the tools and support to grow their businesses in the Garden State. The Program's initial pilot period began in the fourth quarter 2020 and expired on September 21, 2024. On September 11, 2024, the NJEDA Board approved a new two-year pilot period for NJ Accelerate which will conclude on September 19, 2026. The Board also authorized the continued utilization of NJ Accelerate original funding of \$2,500,000 plus an additional \$5,000,000. The program will expire as scheduled on September 19, 2026 and will continue to accept applications on a rolling basis through that date (or until all the funds are allocated, if earlier).

To become an approved Accelerator under NJ Accelerate, programs must be "best-in-class" as demonstrated by a set of criteria, including but not limited to a well-codified and rigorous screening process, a structured curriculum, a proven track record of success of prior graduates and at least 50 actively engaged subject matter expert/mentors. In addition, the Accelerator must provide financial investment in at least one company per cohort. The Program offers funding up to \$250,000 matching the approved Accelerators' cash investment into Approved Accelerator Graduates located in New Jersey that meet the eligibility requirements. The funding is provided in the form of a 10-year convertible note, with a 3% fixed interest rate and no payments for seven years. NJEDA receives warrants in consideration for the financing; the amount of warrant coverage is 50% of NJEDA's note amount. Additionally, qualifying Graduates located in New Jersey can receive rent funding in the form of a grant covering up to 6 months of rent not to exceed \$25,000. The funding matches the rent or membership fees \$1 to \$1 at NJ Accelerate approved collaborative workspaces or labs. A bonus month amount is available to Graduate Companies certified by the State of New Jersey as women or minority owned. Approved Accelerators may also receive sponsorship to hold events in NJ. The amount is up to \$20,000 in total for each Accelerator over the lifetime of the program, capped at \$2,000 sponsorship per event, with a bonus of 5% for Approved Accelerators approved for having policies supporting MWBE.

NJ Accelerate Program – Q1 2026 Review

As of Q2 2026, NJEDA there are 16 active (plus 1 no longer in operation and 1 inactive) accelerator programs approved for participation in NJ Accelerate.

List of Approved Accelerators

Accelerator Name	Accelerator Location
Morgan Stanley Inclusive Ventures Lab	New York City, NY
Cleantech Open Northeast	Boston, MA
VentureWell - Aspire Program	Hadley, MA
University City Science Center - Launch Lane (discontinued)	Philadelphia, PA
HAX LLC	Newark, NJ
XRC Ventures	Brooklyn, NY
Merck Digital Sciences Studio	Newark, NJ and Cambridge, MA
Lair East Labs (inactive)	New York City, NY
LearnLaunch Fund + Accelerator	Boston, MA
Entrepreneurs Roundtable Accelerator	New York City, NY

MetaProp Accelerator	New York City, NY
Plug and Play	Hoboken, NJ and other locations
gener8tor Management LLC	Milwaukee, WI and other locations
Founders Factory	New York City, London and other locations
IndieBio NYC (SOSV)	New York City, NY
Luminate Nextcorps	Rochester, NY
Novella Center for Entrepreneurship by Conscious Venture Lab	Blatimore, MD & Trenton, NJ
Techstars	Multiple locations

No new Event Sponsorship Benefit applications from Approved Accelerators were approved.

In terms of benefits for Approved Accelerator Graduates, in Q2 2026, four (4) applications for the Investment Loan Benefit were approved, four (4) closed. Five (5) applications for the Rent Benefit were approved and three (3) closed.

Investment Loan Benefit – New Approvals

Applicant Name	Approved Accelerator	Approved Amount	Disbursed Amount	Approval Date	Closing Date
Sprygg Inc.	ERA	\$150,000	\$150,000	04/24/2026	07/02/2026
Property Intelligence Technologies, Inc.	ERA	\$150,000	n/a	05/01/2026	n/a
Pilea Inc.	ERA	\$150,000	n/a	02/05/2026	n/a
OLI Technologies Inc.	HAX	\$200,000	n/a	06/12/2026	n/a
TOTAL		\$650,000	\$150,000		

Rent Benefit – New Approvals

Applicant Name	Approved Accelerator	Approved Amount	Disbursed Amount	Approval Date	Closing Date
NetaCarbon, Inc	ERA	\$5,586.00	\$5,586.00	4/7/2026	05/12/2026
Infrasure Corporation	ERA	\$16,122.00	\$16,122.00	4/14/2026	05/08/2026
Finlens, Inc.	ERA	\$2,394.00	\$2,394.00	4/29/2026	07/01/2026
Property Intelligence Technologies, Inc.	ERA	\$2,658.00	n/a	5/1/2026	n/a
OLI Technologies Inc.	HAX	\$16,758.60	n/a	6/12/2026	n/a
TOTAL		\$43,518.60	\$24,102.00		

New Jersey Founders & Funders

New Jersey Founders & Funders (“F&F”) is an ecosystem-building semi-annual event organized by the Authority to facilitate collaborative discussions between sophisticated angel or venture capital investors and eligible high-growth, New Jersey-based businesses. Since its inception in June 2014, more than 450 companies and 310 investors have participated in the F&F events across 19 events. Events feature up to twelve 10-minute one-on-one matched pitch meetings between attending companies and investors.

The most recent Founders & Funders event was held at The College of New Jersey on June 18, 2026, bringing together more than 80 attendees, including 23 startup companies and 20 venture capital firms. The event facilitated 160 one-on-one meetings between companies and investors. Following the event, more than 75% of participating companies reported securing follow-up meetings with investors they met during the event. Additionally, 35% of participating companies were led by women entrepreneurs or represented by women.

The next Founders & Funders event is tentatively targeted for Q4 2026.

New Jersey Innovation Evergreen Fund – Qualified Follow-on Investments Q1 2026 Review

In the first Quarter of 2026, NJIEF has approved one Follow-on Investment by Staff under delegated authority, as shown below.

Qualified Venture Firm	Qualified Business	Approval Date	Follow-on Investment Amount
Yaax Management Company (“Yaax Capital” or “Yaax”)	RICOVR Healthcare, Inc. (“Ricovr”).	5/5/26	\$2,090,000
			\$1,250,000

RICOVR Healthcare, Inc., is a Princeton, New Jersey-based life sciences company developing a point-of-care saliva testing device. The company’s first test detects THC consumption within 8-10 hours, offering a more accurate and fair alternative to traditional urine tests that can detect THC for 30+ days. The company addresses a critical workplace need by preventing unjust termination of employees for off-hours cannabis consumption. With successful external validation at Rutgers University and 140 letters of intent from prospective clients including SOBRSafe and Orion Systems, RICOVR is positioned for full commercial launch for its initial product in 2H 2026. Beyond THC testing, the company's technology has expansion potential into multi-drug testing, maternal health, infectious diseases, and home health diagnostics.

The company is led by CEO Dr. Himanshi Bhatia, a physician executive with over 20 years of medical device experience including previous work as Global Product Manager at DENTSPLY's Infection Prevention Division. RICOVR’s advisory board includes notable industry professionals, including former Quest Diagnostics CEO, Surya Mohapatra. All 10 of RICOVR's full-time employees work out of Princeton BioLabs in New Jersey, which represents an increase in NJ workforce from the 6 New Jersey-based employees maintained by the company at the time of the Authority’s initial investment.

The Board approved an initial \$400,000 investment in RICOVR Healthcare alongside the Qualified Venture Firm, Yaax Capital, in September 2024 as part of a \$3.6 million Series A-1 round led by GenHenn Capital. The Qualified Follow-on Investment represents a co-investment alongside Yaax Capital's additional \$100,000 investment into RICOVR's \$1 million Series A-3 round. The company’s valuation pre-money has increased by 2x since the Authority’s initial investment as a result of the company’s technical progress and commercial traction. The company has also secured an additional \$1 million convertible note through the NJEDA's Angel Match Program and is pursuing a \$2 million Phase II NIH grant, providing sufficient working capital for commercialization through 2026 and supporting R&D expansion into multi-drug testing, maternal health, and infectious disease diagnostics.

New Jersey Zero-emission Incentive Program (NJ ZIP)

NJ ZIP Phase 1 & 2 Overview

Launched in April 2021, Phase 1 of the NJ ZIP pilot established a first-come, first-serve voucher-style program to reduce the upfront cost to purchase zero-emission vehicles for eligible applicants, with a focus on the adoption and use of zero-emission medium-duty vehicles in the four pilot communities of greater Newark, greater New Brunswick, greater Camden, and the Greater Shore Area.

In July 2022, the Board approved a second phase of the NJ ZIP pilot, and while the overarching structure of the pilot remained unchanged, the second phase of this pilot included two major eligibility changes from the first phase: to expand eligibility to purchaser applicants statewide and include heavy-duty vehicle classes, and to provide updated support structures for pilot participants, including the development of a technical assistance mechanism.

NJ ZIP Phase 2 implemented a phased launch approach for Vendor and Purchaser applications. First, a zero-emission vehicle Vendor must apply to become an approved Vendor and qualify vehicles as eligible. Vendors applied for Phase 2, from October 18, 2022, through November 22, 2022, and applications for Purchasers opened April 18, 2023, and closed on July 13, 2023.

NJ ZIP Phase 3 – Q2 2026 Review

On February 24, 2025, the Board approved Phase 3 of the NJ ZIP pilot, with a total voucher pool of \$75 million and unspent funds from previous phases. Phase 3 limited implemented changes to the agreement structure that improved flexibility for purchasers and that limited vendor eligibility to licensed vehicle dealers in New Jersey. Vendor applications opened on July 31, 2025, and closed on June 1, 2026. The program will accept qualified vehicles on a rolling basis until all purchaser application funds are exhausted. From launch through the second quarter of 2026, 34 vendors were approved to participate in NJ ZIP Phase 3, and 4 have withdrawn.

Purchaser applications opened on November 24, 2025. Through the second quarter of 2026, NJEDA received 391 purchaser applications, requesting \$65.6 million in vouchers to support the acquisition of more than 900 vehicles. While application reviews remain ongoing, 280 purchaser applications have been approved for vouchers and as of the end of Q2 2026, \$6.5 million has been disbursed to support the acquisition of 105 medium- and heavy-duty vehicles.

New Jersey Zero-emission Incentive Program (NJ ZIP) –Q2 2026 Approvals

Please find a list of all NJ ZIP purchaser vouchers approved under delegated authority through Q2 2026, in Exhibit A below.

Please find a list of vendors approved through Q2 2026, in Exhibit B below. Note that vendors are approved for participation and not associated with voucher funding.

EXHIBIT A

New Jersey Zero-emission Incentive Program (NJ ZIP) – Q2 2026 Purchaser Approvals

Purchasing Entity Name	Approval Date	NJZIP Voucher Amount	Disbursements to Date
Lozo Studios	1/12/2026	\$62,500.00	\$62,500.00
CRAFTLINE CABINET CORP	1/20/2026	\$250,000.00	n/a
Davis EIS Enterprise LLC	1/21/2026	\$1,935,000.00	n/a
Broad Street Realty Group LLC	1/21/2026	\$62,500.00	n/a
PM Security LLC	1/22/2026	\$125,000.00	n/a
PM Security LLC	1/22/2026	\$125,000.00	\$60,535.00
Davis EIS Enterprise LLC	1/22/2026	\$903,000.00	n/a
ProCure Rx LLC	1/22/2026	\$65,500.00	n/a
MGF HOLDINGS LLC	1/22/2026	\$62,500.00	\$62,500.00
EDRNA, INC.	1/23/2026	\$62,500.00	n/a
Elkins Chevrolet LLC	1/23/2026	\$50,000.00	n/a
ARK Mechanical LLC	1/23/2026	\$125,000.00	\$125,000.00
CRAFTLINE CABINET CORP	1/27/2026	\$100,000.00	n/a
CRAFTLINE CABINET CORP	1/27/2026	\$100,000.00	n/a
Exclusive Land Design, Inc.	1/28/2026	\$62,500.00	n/a
METAL CRAFT	1/29/2026	\$187,500.00	\$125,000.00
Healthy Happy Children Medical Services PC	1/30/2026	\$66,500.00	n/a
FUSION FLOORING NJ LLC	1/30/2026	\$62,500.00	n/a
Fischer Roofing LLC	1/30/2026	\$50,000.00	\$50,000.00
Radiant Property Management LLC	1/30/2026	\$62,500.00	\$62,500.00
Rossi CDJR LLC	1/30/2026	\$50,000.00	n/a
KOGASIRA INC	1/30/2026	\$62,500.00	n/a
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	2/2/2026	\$60,000.00	n/a
Pro Recovery Solutions LLC	2/2/2026	\$50,000.00	n/a
ANDES CONSULTING ENGINEERING & SURVEYING LLC	2/2/2026	\$64,500.00	n/a
BRIELLE CYCLERY, INC.	2/3/2026	\$129,000.00	\$64,500.00
MARS Community Development Corporation	1/23/2026	\$18,750.00	n/a
Garfield Transportation Corp	2/4/2026	\$62,500.00	\$62,500.00

Bill Hodge Electrical Contractor Inc.	2/4/2026	\$187,500.00	n/a
2M ELECTRICAL CONTRACTORS LLC	2/4/2026	\$125,000.00	\$124,298.00
EK Accounting Services LLC	2/4/2026	\$62,500.00	n/a
Domani Home LLC	2/4/2026	\$62,500.00	\$55,184.00
N.E. Crane LLC	2/4/2026	\$62,500.00	\$62,500.00
The Closet Corner LLC	2/4/2026	\$187,500.00	\$123,368.00
Fischer Roofing LLC	2/4/2026	\$100,000.00	\$50,000.00
NJ Management Corp	2/4/2026	\$62,500.00	\$62,500.00
SAFE & SOUND SECURITY LLC	2/5/2026	\$125,000.00	\$60,059.00
Xway Solutions LLC	2/5/2026	\$1,393,200.00	n/a
Xway Solutions LLC	2/5/2026	\$928,800.00	n/a
One Real Estate Group LLC	2/5/2026	\$62,500.00	n/a
Davis EIS Enterprise LLC	2/5/2026	\$64,500.00	\$64,500.00
One Real Estate Group LLC	2/6/2026	\$62,500.00	\$60,535.00
Youschak Properties, L.L.C.	2/6/2026	\$62,500.00	\$62,500.00
Stuart Appraisal Company LLC	2/10/2026	\$62,500.00	\$62,500.00
S&M Leather Inc	2/10/2026	\$62,500.00	n/a
S&M Leather Inc	2/10/2026	\$62,500.00	n/a
ALOHA POOL CLEANING LLC	2/10/2026	\$129,000.00	n/a
Norman Ray Fisher Electric Company Inc.	2/11/2026	\$125,000.00	\$124,548.00
Isles, Inc.	2/11/2026	\$30,000.00	n/a
Polar Point HVAC LLC	2/11/2026	\$287,500.00	\$187,500.00
ALOHA POOL CLEANING LLC	2/12/2026	\$64,500.00	\$64,035.00
Pipe Clean Sewer LLC	2/12/2026	\$125,000.00	\$123,035.00
Elkins Chevrolet LLC	2/13/2026	\$50,000.00	\$50,000.00
Gold Eagle Plumbing LLC	2/13/2026	\$62,500.00	\$62,500.00
BOUCHER, RUSSELL F	2/13/2026	\$125,000.00	n/a
FILTER PROS NJ INC	2/13/2026	\$312,500.00	\$60,535.00
Cornerstone Management NJ LLC	2/13/2026	\$62,500.00	n/a
EASYKIND HEALTH LLC	2/18/2026	\$62,500.00	n/a
Caplan Cuts LLC	2/18/2026	\$62,500.00	n/a
TLW BATH LLC	2/19/2026	\$100,000.00	n/a
Charged Up Electric LLC	2/19/2026	\$64,500.00	n/a
Hermann Forwarding Company	2/20/2026	\$2,975,000.00	n/a

Anzelone Electric Company, LLC	2/20/2026	\$62,500.00	n/a
AllStates Services LLC	2/20/2026	\$187,500.00	\$62,500.00
NEW JERSEY ELECTRIC BOAT RENTAL & SALES LLC	2/20/2026	\$62,500.00	\$62,500.00
KELLY'S CARS, INC.	2/20/2026	\$62,500.00	n/a
Party Perfect Rentals LLC	2/23/2026	\$65,500.00	\$62,500.00
Professional Realty Services, LLC	2/24/2026	\$62,500.00	n/a
Karnival Foods LLC	2/24/2026	\$66,500.00	\$66,500.00
LAUNDRY TIME JC LLC	2/24/2026	\$125,000.00	\$118,820.00
Akivas Handyman LLC	2/24/2026	\$62,500.00	\$62,500.00
Middletown Bus Depot LLC	2/24/2026	\$62,500.00	\$62,500.00
New Jersey Painting Company LLC	2/25/2026	\$62,500.00	\$62,500.00
Charged Up Electric LLC	2/25/2026	\$64,500.00	n/a
Charged Up Electric LLC	2/25/2026	\$64,500.00	n/a
Olive Grove NJ LLC	2/25/2026	\$62,500.00	\$62,104.00
Tinggo Inc	4/20/2026	\$957,600.00	n/a
Tinggo Inc	4/20/2026	\$957,600.00	n/a
MJB Development LLC	4/20/2026	\$66,500.00	n/a
Bluewater Industries Inc. D/B/A Bluewater Welding & Fabrication	4/21/2026	\$62,500.00	n/a
Greens Autoworld	4/21/2026	\$66,500.00	n/a
Somerset Rehabilitation Services PA	4/21/2026	\$62,500.00	\$62,500.00
Braun HVAC & Appliance Repair Corp.	4/21/2026	\$62,500.00	n/a
WRAZEN HOMES LLC	4/21/2026	\$187,500.00	\$187,500.00
Clearbrook Builders LLC	4/22/2026	\$437,500.00	\$124,300.00
AWL Closets LLC	4/22/2026	\$62,500.00	\$59,410.00
AWL Closets LLC	4/22/2026	\$125,000.00	n/a
Charged Up Electric LLC	4/22/2026	\$264,000.00	n/a
Homeland Security & Life Safety Systems, LLC	4/22/2026	\$62,500.00	\$62,500.00
Eco Worx Home Improvement LLC	4/22/2026	\$62,500.00	\$62,500.00
JACKSON NJ JEWISH VOLUNTEER AMBULANCE INC.	4/22/2026	\$187,500.00	\$187,500.00
DNS Solutions LLC	4/22/2026	\$62,500.00	n/a
Brilliant Cleaning Solutions Inc	4/22/2026	\$62,500.00	n/a

Bingo Washers inc	4/22/2026	\$62,500.00	n/a
Mogo Management LLC	4/22/2026	\$62,500.00	\$62,500.00
Prima Gelateria LLC	4/22/2026	\$62,500.00	n/a
ARSLAN BROS. LLC	4/22/2026	\$62,500.00	n/a
Traveling Treats Limited Liability Company	4/23/2026	\$312,500.00	n/a
Mandel Wholesale Inc.	4/23/2026	\$437,500.00	n/a
SHLEZ ELECTRIC LIMITED LIABILITY COMPANY	4/23/2026	\$125,000.00	n/a
Mandel Wholesale Inc.	4/23/2026	\$125,000.00	\$62,104.00
EVPZ Rentals LLC	4/23/2026	\$250,000.00	\$62,500.00
Vermont Retreat LLC	4/23/2026	\$62,500.00	\$62,500.00
Domination Extermination LLC	4/23/2026	\$62,500.00	\$62,500.00
LBI Partners and Associates, Inc.	4/24/2026	\$250,000.00	n/a
LBI Partners and Associates, Inc.	4/24/2026	\$250,000.00	n/a
SESAME LAKEWOOD INC.	4/24/2026	\$125,000.00	n/a
PMY Construction Corp.	4/27/2026	\$322,500.00	n/a
FILTER PROS NJ INC	4/27/2026	\$62,500.00	n/a
Kadra Kitchenware LLC	4/27/2026	\$125,000.00	\$124,139.00
The Amalfi Group LLC	4/27/2026	\$125,000.00	n/a
AW Constructions LLC	4/27/2026	\$62,500.00	n/a
SZW CONSTRUCTION LLC	4/27/2026	\$62,500.00	n/a
Super Seal 360 LLC	4/27/2026	\$62,500.00	n/a
DMS Partners LLC	4/27/2026	\$62,500.00	\$62,500.00
Neiman NY Limited Liability Company	4/27/2026	\$62,500.00	\$62,500.00
Olive Grove NJ LLC	4/27/2026	\$62,500.00	n/a
Swyft Services LLC	4/27/2026	\$125,000.00	n/a
MBM Construction NJ LLC	4/27/2026	\$125,000.00	\$62,500.00
Signature Contracting LLC	4/27/2026	\$62,500.00	n/a
Bradley's Hard Surface Cleaning LLC	4/28/2026	\$187,500.00	n/a
Deus Volt Electric LLC	4/28/2026	\$62,500.00	\$61,659.75
Organizing Pros Inc	4/28/2026	\$62,500.00	\$62,104.00
Washin Up, LLC.	4/28/2026	\$62,500.00	n/a
Li Enterprises LLC	4/29/2026	\$129,000.00	\$129,000.00
SHLEZ ELECTRIC LIMITED LIABILITY COMPANY	4/29/2026	\$62,500.00	\$62,035.00
THESELLSPOT LLC	4/29/2026	\$125,000.00	\$62,500.00

Goldstreamwater LLC	4/29/2026	\$62,500.00	n/a
Collection Party Rentals LLC	4/29/2026	\$62,500.00	n/a
Backyard Recreation LLC	4/29/2026	\$125,000.00	\$62,500.00
HC Shellfish 2 LLC	4/30/2026	\$125,000.00	n/a
Lakewood Children's Clinic LLC	4/30/2026	\$62,500.00	n/a
Aquarium Oasis LLC	4/30/2026	\$62,500.00	n/a
Head and board llc	4/30/2026	\$62,500.00	n/a
SCISAFE, INC.	4/30/2026	\$50,000.00	n/a
Four Corners Wholesale LLC	4/30/2026	\$62,500.00	\$60,535.00
Captivating Construction Group L.L.C.	5/1/2026	\$187,500.00	n/a
SHIPIT NJ LLC	5/1/2026	\$62,500.00	n/a
Commuter Foods Corp	5/1/2026	\$125,000.00	n/a
SG Construction NJ LLC	5/1/2026	\$125,000.00	n/a
INTELLISTARS THERAPY LLC	5/4/2026	\$50,000.00	n/a
WHITE RIBBON LLC	5/4/2026	\$375,000.00	n/a
Light Power Electric LLC	5/4/2026	\$375,000.00	n/a
TIM'S AUTO GROUP L.L.C.	5/4/2026	\$125,000.00	\$62,500.00
Falcon Vision Sports, LLC	5/4/2026	\$125,000.00	\$62,500.00
Aqua Flame Restoration Inc	5/5/2026	\$125,000.00	n/a
RIVERLIGHT REAL ESTATE CORP.	5/5/2026	\$62,500.00	n/a
Universal Cabinet Design Inc	5/6/2026	\$187,500.00	\$124,604.00
Sunny Supply LLC	5/6/2026	\$225,000.00	n/a
AAA Mobile Tires Inc	5/6/2026	\$62,500.00	n/a
DE Advisors LLC	5/6/2026	\$62,500.00	n/a
Club Holdings LLC	5/6/2026	\$62,500.00	n/a
All Star Heating and Cooling LLC	5/6/2026	\$125,000.00	n/a
SHIV PARVATI MANAGEMENT INC	5/6/2026	\$62,500.00	n/a
Sign Source LLC	5/7/2026	\$62,500.00	\$62,500.00
BM Solutions LLC	5/7/2026	\$62,500.00	n/a
METRIX RISK MANAGEMENT CORP	5/7/2026	\$64,500.00	n/a
Top Layer NJ LLC	5/7/2026	\$62,500.00	n/a
Capmax Construction	5/7/2026	\$125,000.00	n/a
Capmax Construction	5/7/2026	\$125,000.00	n/a
YEHOSHUA KRAMER PROPERTY REPAIR LLC	5/7/2026	\$125,000.00	\$125,000.00
Jazzzer Shack LLC	5/8/2026	\$50,000.00	\$50,000.00
prym contracting LLC	5/8/2026	\$62,500.00	n/a

Neiman NY Limited Liability Company	5/8/2026	\$62,500.00	n/a
GREEN GLOBAL INC.	5/8/2026	\$125,000.00	n/a
MHB MANAGEMENT LLC	5/11/2026	\$62,500.00	n/a
ASHLEY MANAGEMENT AND DEVELOPMENT LLC	5/11/2026	\$62,500.00	\$62,500.00
Platform Solutions NJ LLC	5/11/2026	\$62,500.00	\$62,500.00
Bluestone Capital Group LLC	5/12/2026	\$187,500.00	n/a
Enlightening Electric LLC	5/12/2026	\$125,000.00	n/a
LBA League Co	5/12/2026	\$62,500.00	\$61,825.00
ELLIE'S ACADEMY, LLC	5/12/2026	\$18,750.00	n/a
SPL Services Inc	5/13/2026	\$62,500.00	n/a
GOLD STAR RESTORATION LLC	5/13/2026	\$250,000.00	\$62,500.00
HRM 970 Brunswick LLC	5/13/2026	\$187,500.00	n/a
EGI VISUALS LIMITED LIABILITY COMPANY	5/14/2026	\$64,500.00	\$64,420.00
Best Furniture Online Corp	5/14/2026	\$62,500.00	n/a
Ralic Real Estate Group LLC	5/14/2026	\$62,500.00	n/a
Garden State Recycling Center LLC	5/15/2026	\$500,000.00	n/a
Unique Mouldings LLC	5/18/2026	\$62,500.00	n/a
CareAnytime LLC	5/18/2026	\$64,500.00	n/a
Cong Bnos Devorah Inc	5/19/2026	\$100,000.00	n/a
Moose Outlet llc	5/19/2026	\$125,000.00	n/a
SpecGen Cleaning LLC	5/20/2026	\$125,000.00	n/a
SpecGen Cleaning LLC	5/20/2026	\$250,000.00	\$62,500.00
Rosetech Solutions LLC	5/21/2026	\$62,500.00	n/a
Managment solutions LLC	5/21/2026	\$62,500.00	n/a
Advanced Driving School LLC	5/21/2026	\$62,500.00	n/a
Animal-X LLC	5/21/2026	\$62,500.00	n/a
HUMMELS LANDSCAPE SERVICE, INC.	5/22/2026	\$129,000.00	n/a
Bluestone Concrete LLC	5/22/2026	\$125,000.00	n/a
Everroofing LLC	5/22/2026	\$62,500.00	n/a
Bingo Flooring LLC	5/22/2026	\$62,500.00	n/a
Tambour and Stone of Lakewood LLC	5/22/2026	\$62,500.00	n/a
Water Resources of New Jersey LLC	5/22/2026	\$62,500.00	\$62,500.00
Hyve Pilates LLC	5/22/2026	\$64,500.00	\$64,500.00
Clearbrook Builders LLC	5/26/2026	\$437,500.00	n/a

TMA General Contracting Limited Liability Company	5/26/2026	\$66,500.00	n/a
TMA General Contracting Limited Liability Company	5/26/2026	\$66,500.00	n/a
Beth Medrash Govoha of New Jersey, Inc.	5/26/2026	\$312,500.00	n/a
MC ARJUN LLC	5/27/2026	\$258,000.00	n/a
High Point Remodelers LLC	5/27/2026	\$125,000.00	n/a
Molstock Ventures LLC	5/27/2026	\$62,500.00	\$62,500.00
Kozek Enterprises LLC	5/27/2026	\$62,500.00	n/a
All the Way Nutrition LLC	5/27/2026	\$19,950.00	n/a
Atlas Overhead Doors LLC	5/27/2026	\$62,500.00	n/a
GOLD STAR RESTORATION LLC	5/28/2026	\$375,000.00	n/a
SATEC ELECTRICAL GROUP LLC	5/28/2026	\$258,000.00	n/a
SATEC ELECTRICAL GROUP LLC	5/28/2026	\$193,500.00	\$64,500.00
JSNJ Investments, LLC	5/28/2026	\$62,500.00	n/a
EV Charging Installers of America LLC	5/29/2026	\$244,450.00	n/a
Priority Works LLC	5/29/2026	\$62,500.00	n/a
PRINCETON DESIGN/BUILD GROUP LLC	5/29/2026	\$125,000.00	n/a
Electric MD LLC	5/29/2026	\$62,500.00	\$62,500.00
TT MLK, LLC	5/29/2026	\$125,000.00	n/a
Enat Deliveries LLC	6/1/2026	\$864,500.00	n/a
Pritim Sales LLC	6/1/2026	\$62,500.00	n/a
Chambers Bridge Holdings, LLC	6/1/2026	\$375,000.00	n/a
Clozetivity of Ocean County LLC	6/1/2026	\$187,500.00	\$62,500.00
LCGD Corp	6/2/2026	\$62,500.00	n/a
Clipper Salon Service LLC	6/2/2026	\$187,500.00	n/a
PLUMB-RITE PLUMBING & HEATING, INC	6/3/2026	\$190,500.00	\$187,215.00
At Your Service Locksmith Limited Liability Company	6/4/2026	\$62,500.00	n/a
Lead Professionals Inc	6/4/2026	\$125,000.00	n/a
Amplifire Entertainment LLC	6/4/2026	\$193,500.00	n/a
Lead Professionals Inc	6/4/2026	\$125,000.00	n/a
BNEI TORAH INC	6/4/2026	\$125,000.00	n/a
BREWER SEPTIC AND CONSTRUCTION, INC.	6/4/2026	\$62,500.00	n/a

BREWER SEPTIC AND CONSTRUCTION, INC.	6/4/2026	\$125,000.00	n/a
White Mountain Property Management LLC	6/4/2026	\$62,500.00	n/a
CITY VENTILATIONS LLC	6/4/2026	\$187,500.00	\$62,500.00
Way To Go NJ LLC	6/4/2026	\$62,500.00	n/a
Vivid Painting LLC	6/4/2026	\$62,500.00	n/a
GUT VANN LLC	6/4/2026	\$62,500.00	n/a
CONNECT PLUMBING AND HVAC INC	6/4/2026	\$125,000.00	n/a
RJ Hospitality, LLC	6/4/2026	\$125,000.00	\$125,000.00
R&Z Filter Service LLC	6/4/2026	\$62,500.00	n/a
Laundry Time Services LLC	6/4/2026	\$62,500.00	n/a
Vivid Painting LLC	6/4/2026	\$125,000.00	\$62,500.00
Cell Signal Solutions LLC	6/4/2026	\$125,000.00	n/a
Crave Kosher LLC	6/4/2026	\$125,000.00	n/a
Sabor Latino Newark NJ INC	6/4/2026	\$64,500.00	n/a
ISSM Protective Servies Inc	6/4/2026	\$50,000.00	n/a
Reliable Solar and Roofing LLC	6/5/2026	\$62,500.00	n/a
Pepe Kitchen LLC	6/8/2026	\$187,500.00	n/a
Technology Holdings USA Limited Liability Company	6/9/2026	\$62,500.00	n/a
Lkwd General Construction LLC	6/9/2026	\$62,500.00	n/a
Ocean Stone LLC	6/10/2026	\$312,500.00	n/a
Mr Ductless LLC	6/10/2026	\$67,500.00	n/a
Luke Electric, LLC	6/10/2026	\$62,500.00	\$62,035.00
GLATT KOSHER FOOD EPSTEIN'S MEAT LLC	6/11/2026	\$100,000.00	n/a
Brighter Events LLC	6/11/2026	\$62,500.00	\$62,035.00
BMB Healthcare LLC	6/11/2026	\$62,500.00	n/a
Judaica Mall LLC	6/11/2026	\$62,500.00	n/a
A&S Consultants & Management LLC	6/11/2026	\$16,200.00	n/a
528 Nicholson Rd LLC	6/11/2026	\$62,500.00	\$62,500.00
Agilis Chemicals Inc.	6/11/2026	\$64,500.00	n/a
Hamlett Management LLC	6/11/2026	\$166,250.00	n/a
In-Phase Electric LLC	6/11/2026	\$125,000.00	n/a
Fortem Packaging Corp.	6/11/2026	\$62,500.00	n/a
Traveling Deals LLC	6/15/2026	\$2,967,000.00	n/a
Elegant Wedding Plaza LLP	6/15/2026	\$112,500.00	n/a
The Custom Shoppe Inc	6/16/2026	\$187,500.00	n/a
Mag Deals LLC	6/16/2026	\$62,500.00	n/a

Mivadiko LLC	6/17/2026	\$62,500.00	n/a
Brooklyn Supply Inc	6/17/2026	\$187,500.00	n/a
North Park Cleaners JC LLC	6/18/2026	\$125,000.00	\$62,500.00
Rossi Chevrolet GMC INC	6/22/2026	\$50,000.00	n/a
The Law Office of Matthew J Gindele, LLC	6/22/2026	\$62,500.00	n/a
RELIABLE CLEANING, LLC	6/22/2026	\$64,500.00	n/a
MR GLASS NJ LLC	6/22/2026	\$62,500.00	n/a
EL Support Group Inc	6/22/2026	\$187,500.00	n/a
EL Support Group Inc	6/22/2026	\$62,500.00	n/a
Dev Anesthesia, PC	6/22/2026	\$62,500.00	n/a
Wave Home & Bath LLC	6/22/2026	\$62,500.00	n/a
Interspace Investments LLC	6/22/2026	\$62,500.00	n/a
Scoop Theory LLC	6/22/2026	\$64,500.00	n/a
Frieds Gourmet Corporation	6/25/2026	\$62,500.00	n/a
P&E Trash Out LLC	6/25/2026	\$21,750.00	n/a
Mo and Dave's Pizza LLC	6/25/2026	\$125,000.00	n/a
METAL CRAFT	6/29/2026	\$187,500.00	n/a

EXHIBIT B

New Jersey Zero-emission Incentive Program (NJ ZIP) - Vendor Approvals Q2 2026

Vendor Organization Name	Approval Date
Chaumont Motors LLC	10/16/2025
Barlow Chevrolet Inc	10/16/2025
T&T Coast Auto Group Inc.	10/21/2025
Elkins Chevrolet LLC	10/21/2025
HUDSON COUNTY MOTORS INC	10/21/2025
Green Brook Buick GMC Inc	10/21/2025
Rossi Chevrolet GMC INC	10/22/2025
FC Kerbeck & Sons Inc.	10/22/2025
Pellegrino Buick GMC, Inc.	10/24/2025
Paul Miller Enterprises, LLC	10/24/2025
Hunter Keystone Peterbilt, L.P.	10/24/2025
Frank's Truck Center, Inc.	10/27/2025
Gabrielli Kenworth of NJ LLC	10/28/2025
Model 1 Commercial Vehicles, Inc.	10/29/2025
H.A. DeHart & Son, Inc.	10/29/2025
Wolfington Body Company, Inc	10/30/2025
Barlow Automotive LLC	10/30/2025
Burke Chevrolet,cadillac,gmc inc.	10/30/2025
Bentley Truck Services, Inc.	10/31/2025
Campbell Freightliner, LLC	10/31/2025
North Jersey Truck Center, Inc.	11/3/2025
Pine Belt Enterprises, Inc	11/3/2025
Robert H. Hoover & Sons, Inc.	11/3/2025
Burlington Chevrolet Inc	11/5/2025
Barlow Buick GMC LLC	11/6/2025
American Commercial Equipment Leasing LLC	11/19/2025
All American Chevrolet Inc	12/2/2025
American Dream Chasers LLC	12/11/2025
MJC AUTO ENTERPRISES	12/16/2025
Freehold Buick GMC Inc.	1/6/2026
New Motor Ventures LLC	1/28/2026

New Jersey Clean Energy Loans (NJ CELs)

The New Jersey Clean Energy Loans (NJ CELs) program was designed to disburse funding from the State Small Business Credit Initiative (SSBCI), a federal program administered by the US Department of Treasury. New Jersey's share of the SSBCI program is \$255,197,631. SSBCI is designed to cause and result in lending and investment of private capital into small businesses. On November 16, 2022, the NJEDA Board approved the creation of the Clean Energy Business Financing Program ("New Jersey Clean Energy Loans" or "NJ CELs"), one of six programs in NJ under SSBCI. The total NJ CELs allocation is \$80,000,000.

Following the initial NJEDA Board approval in November 2022 for the Program's creation, an amendment was approved by the NJEDA Board on February 8, 2023, to broaden the eligibility criteria for private lenders, in order to facilitate the deployment of SSBCI funds within the required timeline for NJ CELs. The Authority launched the NJ CELs application on April 19, 2023. On March 7, 2024, another amendment was approved by the NJEDA Board pertaining to transaction size, collateral, reporting requirements, delegated authority, and loan forgiveness. On July 23, 2025, amendments were approved regarding base interest rate reduction amount, loan forgiveness terms, the level of delegated authority, and streamlining the Program's scoring criteria. On October 7, 2025, the U.S. Treasury gave their final approval of the Program modifications pertaining to the base interest rate reduction.

NJ CELs is a co-lending program that offers loans to eligible small businesses seeking to finance eligible clean energy projects, or the expansion of eligible clean energy businesses. NJEDA loans must be matched at least 1:1 with a loan from a private lender. NJEDA loans under NJ CELs can range between \$250,000 and \$10,000,000, with terms between one and 25 years, and an interest rate that is 4-6% below the private lender's interest rate. Applicants who are Minority-, Women-, or Veteran-owned businesses and/or are located in an Overburdened Community in NJ are eligible for special terms. Applicants must meet the eligibility criteria and score a minimum of 50 points out of 100 points in order to receive financing. Complete applications are reviewed on a rolling basis to verify basic eligibility criteria and evaluated based on the standardized scoring criteria. NJEDA also conducts an underwriting of all applications. All loans must meet a minimum Global Debt Service Coverage Ratio (GDSCR) of 1.00x. Since the Program's inception, strategic efforts have been undertaken to market NJ CELs extensively, both to prospective borrowers and prospective co-lenders. NJ CELs has been featured in numerous newsletters and presentations, including being showcased by U.S. Treasury at an SSBCI regional convening to highlight how states are using SSBCI funds to support clean energy goals.

New Jersey Clean Energy Loans (NJ CELs) – Q2 2026 Review

In Q2 2026, there was a concerted effort to market the NJ CELs program to both targeted and broad audiences, including through cross-pollination across internal NJEDA teams and targeted outreach to key industry groups and stakeholders.

In the second quarter of 2026, there were two new application submissions for NJ CELs. This brings the total number of applications received to date to 23. Of the total applications received, twelve were withdrawn prior to this quarter. Two additional applications were withdrawn in Q2 2026, leading to a new total of 14 applications being withdrawn. As of Q2 2026, three

applications are in closing and three applications are under review with the Product team. Two loans, one submitted in Q4 2025 and the other in Q2 2025, have been fully, or partially, closed in Q2 2026. This brings the total of closed loans to four under the NJ CELs program. One of these applications has been split into three separate loans under one project record, each with their own unique PROD records. Of the three, one loan for \$1M has been closed. The closing of the other two, totaling \$2M, is still pending closing.

The two other approved loans are currently in the process of closing as of Q1 2026. Details on the approved companies can be found below.

NJ CELs					
	Applicant Name	PROD #	Loan Amount	Approval Date	Closing Date
1	Amergy Solar Inc.	PROD-00312715	\$500,000	01/12/2024	05/22/2024
2	Solar Landscape LLC	PROD-00314195	\$10,000,000	03/07/2024	06/26/2024
3	Amergy Solar Inc.	PROD-00320774	\$3,000,000	12/16/2025	Partial Closing
4	TYH Branchburg LLC	PROD-00322968	\$2,499,999.50	02/04/2026	5/15/2026
5	NJ Battery Energy Storage Project 1, LLC	PROD-00322701	\$5,000,000	2/25/2026	Pending
6	Centennial Generating Company LLC	PROD-00318774	\$1,150,000	3/13/2026	Pending
	NJ CELs TOTAL		\$22,149,999.50		

NJ Cool

The NJ Cool program is a \$30 million pilot program launched by NJEDA to provide financial assistance to commercial, industrial, and institutional building owners and tenants undertaking retrofit construction projects that reduce operating greenhouse gas emissions from existing buildings in State-designated Overburdened Communities (OBCs) and Adjacent Community census blocks.

The NJEDA will provide grant awards ranging from \$50,000 to \$1 million to reimburse applicants at a 50% rate for eligible hard construction costs from projects that upgrade building heating and cooling systems to less polluting alternatives, as well as implement other energy efficiency measures or on-site renewables. This pilot is funded by the Regional Greenhouse Gas Initiative (RGGI) proceeds allocated to NJEDA and will accelerate the adoption of more environmentally friendly building systems, technologies, and construction practices within New Jersey.

The program was approved by the NJEDA Board at the November 2023 board meeting, with applications opening on April 22, 2024. Initially, the program only covered existing commercial buildings in three pilot municipalities (Newark, Edison, and Atlantic City). In October 2024, the Board approved expanding eligibility to include existing industrial and institutional buildings within these municipalities. In May 2025, the program expanded geographic eligibility into all OBCs and formally designated Adjacent communities census blocks recognized by New Jersey's Environmental Justice Law.

On September 22, the NJ Cool team requested the Chief Executive Officer's approval, via Board approved delegation of authority, for utilization of an additional \$15,000,000 reserved from NJEDA's allocation of the 2023-2025 RGGI auction proceeds to continue to capitalize the NJ Cool Program. The NJ Department of Environmental approved the request in October 2025, increasing the total program funding to \$30 million. In April 2026, the Pilot became fully subscribed, and the application portal was closed.

NJ Cool – Q2 2026 Review

In Q2 2026, six (6) new NJ Cool applications were approved, see table below:

NJ Cool Application Approvals in Q2 2026			
PROD #	Applicant Entity	Grant Award	Approval Date
PROD-00324103	EWING PROPRTIES LLC	\$121,500	4/20/2026
PROD-00324104	256 HM LLC	\$68,975	4/20/2026
PROD-00324105	H6 Property Owner LP	\$1,000,000	4/20/2026
PROD-00323685	Maher Terminals LLC	\$257,350	4/23/2026
PROD-00323683	Maher Terminals LLC	\$1,000,000	4/28/2026
PROD-00324077	Township of Plainsboro	\$942,236	4/28/2026
Total		\$3,390,061	

In Q2 2026, six (6) NJ Cool progress disbursement payments were completed, see table below:

NJ Cool Disbursements in Q2 2026				
PROD #	Applicant Entity	Grant Award	Disbursement Amount	Date Issued
PROD-00322380	20 BRACE LLC	\$1,000,000	\$262,500	4/6/2026
PROD-00322778	900 US 9 LLC	\$1,000,000	\$500,000	4/17/2026
PROD-00322697	1771 REALTY HOLDING GROUP, LLC	\$293,775	\$96,887	5/27/2026
PROD-00320771	Shri Nilkanthvarni Food LLC	\$126,250	\$63,125	5/28/2026
PROD-00322408	458 FLORIDA PLAZA LLC	\$519,100	\$259,550	7/6/2026
PROD-00322600	Yerm-Yosh Realty LLC	\$756,330	\$257,967	7/7/2026
Total			\$1,440,029	

In Q2 2026, nine (9) NJ Cool projects were completed and fully disbursed, see table below:

NJ Cool Completed Projects in Q2 2026			
PROD #	Applicant Entity	Grant Award Paid	Completion Date
PROD-00320593	Yamna LLC	\$78,000	7/27/2026
PROD-00319437	256 HM LLC	\$135,930	4/28/2026
PROD-00320595	4 Leonard Realty LLC	\$164,000	4/27/2026
PROD-00321589	PSM101 LLC (DBA: Center Point)	\$248,350	6/26/2026
PROD-00321909	FOI at Somerville LLC	\$208,000	5/12/2026
PROD-00317538	153 Halsey Newark LLC	\$1,000,000	8/4/2026
PROD-00322357	The Offices at Crystal Lake, LLC	\$750,732	6/23/2026
PROD-00322368	Paulsboro Board of Education	\$71,500	4/30/2026
PROD-00322985	310 Elm Street LLC	\$346,050	8/6/2026
Total		\$3,002,562	

Garden State C-PACE

In August 2021, Governor Murphy signed P.L. 2021, c. 201 into law (N.J.S.A. 34:1B-374 -382) authorizing the establishment of the Garden State C-PACE Program in New Jersey and directing the New Jersey Economic Development Authority (“NJEDA” or “Authority”) to develop guidelines for the Garden State C-PACE Program, which are to include the standard forms of documentation to be used for the administration of the Program , and to implement, administer, and oversee the Program. Projects financed through the Program are secured by a special assessment lien on the improved real property, which is repaid in installments over time. Like other special assessments, a C-PACE Assessment is a non-accelerating, senior lien secured by the property. The repayment obligation transfers automatically to the next owner if the property is sold and, in the event of default, only the payments in arrears are due, i.e., the underlying loan cannot be accelerated. There is no minimum or maximum dollar amount for C-PACE transactions. Rather, there are percentage caps of 100% of eligible improvements for Retrofit projects and 35% LTV for new construction.

As there are no public dollars involved in this program, there is delegated authority to the Director of Clean Energy and above to approve of all applicants and to enter into agreements accordingly.

The Program was approved by the NJEDA Board at the October 2024 meeting, with applications for Participating Municipalities opening in December 2024, the application for Qualified Capital Providers and Qualified Technical Reviewers opening in June 2025, and the project application opening on July 30, 2025.

See below for approvals in Q2 2026:

Garden State C-PACE – Q2 2026 Review

Garden State C-PACE Application Approvals in Q2 2026			
Application Type	Record #	Applicant Entity	Approval Date
Municipality	PROJ-0237445	Township of Hanover	4/20/26
Cap. Provider	PROJ-0237441	Pace Equity Finance	5/6/26
Project Finance	PROD-00324981	Great Point Newark Studio LLC	5/12/26

Clean Energy Fellowship Program

The Clean Energy Program was approved by NJEDA Board on February 25th, 2026. The Program is designed to encourage and support interdisciplinary student research in topics that further the development of, and build student expertise in, clean energy concepts. Undergraduate and graduate university students will be provided the opportunity to conduct paid, independent research in various sectors of clean energy, including solar, wind, geothermal, green hydrogen, fuel cells, biomass, tidal, nuclear, and hydropower, under the mentorship of a university faculty advisor over an academic year. In addition to financial stipends, students will receive the opportunity to gain industry knowledge through monthly cohort meetings, guest lectures, site visits, and other activities. Students will present their research findings to industry, academic, and community stakeholders at an annual Clean Energy Research Symposium.

The total funding available for the program is up to \$1.82 million from the Addendum One to the Green Council Memorandum of Understanding between NJEDA and the New Jersey Department of Environmental Protection (“NJDEP”) dated October 27, 2025.

Applicants must be research universities classified by the Carnegie Commission on Higher Education as R1 (Very High Research Activity) or R2 (High Research Activity). The universities eligible to apply are: Rutgers University, Rowan University, Montclair State University, New Jersey Institute of Technology, Kean University, Princeton University, Stevens Institute of Technology, and Seton Hall University. The applicant must be in substantial good standing with the New Jersey Department of Labor and Workforce Development and NJDEP. The applicant must also provide a current tax clearance certificate at the time of grant execution to verify that they are properly registered to do business in New Jersey and in good standing with the New Jersey Division of Taxation.

The Grantees may use the funds for the following eligible uses:

- Stipends to be provided to fellows as financial support while conducting research on clean energy over the term of the CE Fellowship.
- Stipends for fellows’ travel, material, equipment, and other fellowship-related costs.
- Honorariums for required faculty advisors who will commit time to provide mentorship and other support to fellows.
- Indirect and administrative costs of the Grantee. (Examples include costs associated with having university accounting departments deposit funds and costs associated with having legal teams review grant agreements, etc.)

The final grant amount for the 2026-2027 and 2027-2028 school years will be determined after the university completes its fellow selection process for each respective year. Final grant awards for each university will be based on:

- \$13,500 per undergraduate (junior or senior) fellow per year
- \$27,000 per graduate (masters or doctoral) fellow per year
- \$500 per fellow for travel, materials, equipment and other fellowship-related costs per year
- \$2,000 honorarium per faculty advisor for each student per year

- 10% of total grant amount for indirect costs, including facilities and administrative fees per year

Clean Energy Fellowship Program – Q2 2026 Review

In Quarter 2 of 2026, five (5) applications were approved as follows in the table below:

Clean Energy Fellowship Program Approvals			
PROD #	Applicant Entity	Grant Award over 2 Academic Years	Approval Date
PROD-00325223	Rutgers the State University	Maximum of \$389,400	6/15/2026
PROD-00325217	Stevens Institute of Technology	Maximum of \$194,700	5/14/2026
PROD-00325200	Rowan University	Maximum of \$194,700	5/12/2026
PROD-00325181	New Jersey Institute of Technology	Maximum of \$194,700	6/15/2026
PROD-00325090	Kean University	Maximum of \$194,700	5/13/2026
Total		\$1,168,200	

New Jersey Film and Digital Media Tax Credit Program

Originally created under the Garden State Film and Digital Media Jobs Act, P.L. 2018, c. 56, the New Jersey Film and Digital Media Tax Credit Program provides a credit against the corporation business tax and the gross income tax for certain expenses incurred for the production of certain films and digital media content in New Jersey. Under the Film Tax Credit Program, applicants are eligible for a tax credit equal to 35% of qualified film production expenses, or 30% of qualified film production expenses incurred for services performed and tangible personal property purchased for at a sound stage or other 30-mile radius of the intersection of Eighth Avenue/Central Park West, Broadway, and West 59th Street/Central Park South, New York, New, York. Under the Digital Media Tax Credit Program, applicants are eligible for 30% of qualified digital media production expenses and 35% for qualified digital media production expenses purchased through vendors whose primary place of business is located in Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Mercer, or Salem County.

On April 13, 2022, the Board approved the delegations of authority for the New Jersey Film and Digital Media Tax Credit Program. Film Tax Credit applications seeking \$10 million or less, and Digital Media Tax Credit applications seeking \$3 million or less in tax credits can be approved under the updated delegations of authority.

On November 18, 2024, the Board approved an update to the delegation of authority for the Film and Digital Media Tax Credit Program to allow the Chief Executive Officer or his or her delegate to reallocate up to \$100,000,000 of the available film tax credit allocation to the digital media tax credit allocation as needed for each digital media project approval.

On December 15, 2025, the Board approved an update to the delegations of authority for the Film and Digital Media Tax Credit Program. The approval increased the tax credit thresholds for each allocation category to be approved under delegated authority. Legacy Film Tax Credit increased from \$10 million to \$12 million. For the Digital Media Tax Credit, the limit was increased from \$3 million to \$3.6 million. For Studio Partner and Film-lease Production Company projects, the limit was increased from \$15 million to \$18 million.

Additionally, the Board approved the delegation of authority for the certification and carry forward of unused and unredeemed Film and Digital Media tax credits for each allocation category. The certified amounts shall be used to increase the allocation amounts for each category in the subsequent state fiscal year.

New Jersey Film and Digital Media Tax Credit Program – Q2 2026 Review

On June 30, 2026, under the delegated authority approved by the Board on December 12, 2025, the Delegates of Authority approved the certification of unused and unredeemed allocation amounts for each allocation category of the Film & Digital Media Tax Credit Program for SFY 2025, these certified amounts were used to increased each allocation category for use in SFY 2026.

Product Type	Carryforward Amount (Unused/Unredeemed Tax Credits)
Legacy Film Tax Credit	\$272,940,462
Digital Media/Post Tax Credit	\$1,350,000,000
Film Lease Production Company Tax Credits	\$1,150,000,000
Digital Media/Post Tax Credit	\$15,949,599

In the second quarter of 2026, there were twenty film tax credit applications approved under delegated authority for a total of \$37,796,486.

Film Tax Credit – Q1 2026 Approvals				
	Applicant Name	PROD #	Award Amount	Approval Date
1	Famous Productions LLC	PROD-00323269	\$312,018	4/2/2026
2	NOC Productions, Inc.	PROD-00324648	\$5,399,801.00	4/16/2026
3	BADGE OF LIES MEDIA LLC	PROD-00324542	\$1,042,709.00	4/17/2026
4	C Side Productions LLC	PROD-00324631	\$92,366.00	4/21/2026
5	Adult Braces LLC	PROD-00324863	\$4,190,511.00	4/22/2026
6	Squadron Media LLC	PROD-00324558	\$4,355,461.00	4/22/2026
7	CUT TO THE CHASE PRODUCTIONS LLC	PROD-00324460	\$124,019.00	4/23/2026
8	Day Dream Pictures LLC	PROD-00324350	\$835,672.00	4/27/2026
9	Mesquite Productions, Inc.	PROD-00324701	\$1,582,538.00	5/7/2026
10	Universal Television LLC	PROD-00324708	\$2,321,963.00	5/7/2026
11	MAIZE FILM LLC	PROD-00324917	\$426,499.00	5/8/2026
12	Networks Holdings, LLC	PROD-00317932	\$513,172.00	5/14/2026
13	Focused Leo Productions LLC	PROD-00325084	\$1,310,048.00	5/15/2026
14	WB Studio Enterprises Inc.	PROD-00324544	\$2,011,239.00	5/15/2026
15	SGIFM Productions, Inc.	PROD-00324414	\$921,696.00	5/21/2026
16	Silky Smooth Film LLC	PROD-00324883	\$1,659,408.00	6/18/2026
17	Event Services, LLC	PROD-00322390	\$2,486,510.00	7/2/2026
18	Event Services, LLC	PROD-00322389	\$257,537.00	7/24/2026
19	Exit Right Film Inc	PROD-00325364	\$1,824,251.00	7/28/2026
20	That Tracks, Inc.	PROD-00324912	\$6,129,068.00	7/30/2026
	FILM TOTAL		\$37,796,486.00	

In the second quarter of 2026, there were two digital media applications approved under delegated authority.

Digital Media Tax Credit – Q2 2026 Approvals				
	Applicant Name	PROD #	Award Amount	Approval Date
1	CNBC LLC	PROD-00323267	17,358,207.00	5/13/2026
2	The MLB Network, Inc.	PROD-00316761	\$31,464,546	5/13/2026
	DIGITAL MEDIA TOTAL		\$37,796,486.00	

New Jersey RISE Program

On July 21, 2023, the New Jersey State Legislature passed and Governor Phil Murphy approved P.L.2023, c.125 (“Chapter 125”), which included a pilot grant program, to be administered by the New Jersey Economic Development Authority (EDA), to provide grants to businesses principally located outside of New Jersey that re-assign New Jersey residents that are currently assigned to work in a state with “convenience of the employer” income taxation to work in New Jersey locations.

On March 7, 2024, the Board approved the pilot program, policies and specs. NJ RISE provides grants to businesses principally located in another state to re-assign employees who are New Jersey residents assigned to work at locations in a state that uses the “convenience of the employer” income taxation to work at New Jersey locations. The grant is equal to the amount of New Jersey Gross Income Tax withholdings of the re-assigned resident employees during one tax year of the business, not to exceed \$500,000 in the aggregate per business.

The sum of all grants approved will not exceed \$10 million until the program end date on July 1, 2028. Detailed program specifications, including definitions for capitalized terms, are attached.

New Jersey RISE Program- 2026 Quarter 2 Review

Since program inception, NJ RISE has received 4 applications with 3 approvals and 1 withdrawal from applicant.

One disbursement has been made in July 2026, and another is in process, leaving 1 in pending review. The program currently has an available funding balance of \$8,692,530, with \$1,000,000 in committed funds and a pending award of \$307,470, from the total program allocation of \$10,000,000.

Application Organization	Tax Year Applied	NJRISE Award	Application Status	# of Reassigned Employees	Yearly GIT withholdings for NJ	Disbursed
ITI, Inc	2025	\$500,000.00	2025 Q2 Closed	53	\$1,039,265.42	In process
SDG Mgmt Company, LLC	2026	\$307,470.00	In review	37	\$307,470.00	N/A
Moody's Analytics, Inc	2025	\$500,000.00	2025 Q3 Closed	53	\$817,822.00	Disbursed 7/2026 (75%)
	Total:	\$1,307,470.00		143	Total: \$2,164,557.42	
L.J. Altfest & Company, Inc	2025	\$51,428.00	2025 Q1 Withdrawn			N/A

New Jersey Manufacturing Voucher Program (NJ MVP)

On October 12, 2022, the NJEDA Board approved the New Jersey Manufacturing Voucher Program (NJ MVP). The New Jersey Manufacturing Voucher Program will provide equipment grants sized at 30% – 50% of the cost of the eligible equipment (including installation) up to a maximum award amount of \$250,000. The Program will target the State’s manufacturers within targeted industries that will purchase equipment that integrate advanced or innovative technologies, processes, and materials to improve the manufacturing of products. The Program will offer bonuses focused on certified women, minority, veteran owned businesses (W/M/V/BE), opportunity zones, purchasing manufacturing equipment in New Jersey as well as bonuses for companies that have a collective bargaining agreement in place. NJ MVP is also committed to supporting small businesses by awarding manufacturers with under 100 Full Time Equivalent employees (FTE), higher award percentages. In addition, applications will be accepted on a rolling basis and remain open until all funds are committed.

On March 8, 2023, the Board approved to increase the available funding from \$20,000,000 to \$33,750,000 less \$1 million for administrative expenses available to support New Jersey manufacturers’ access to manufacturing equipment needed to become more efficient, productive, and profitable.

New Jersey Manufacturing Voucher Program Phase 1 (NJ MVP) – Q2 2026 Review

The NJ MVP application launched on March 8, 2023, and the Authority received 267 applications as of May 1, 2023, totaling \$37,625,049.28. Applications received beyond the available funding (\$33.75M) that were placed on a waitlist, were reviewed, processed, and if needed, are eligible to be funded with the utilization of up to \$4,000,000 of the \$20,000,000 from funds from the Fiscal Year 2024 (FY2024) budget to capitalize NJ MVP, New Jersey Manufacturing Voucher Program Phase 1.

Below is a list of all NJ MVP Phase 1 applications that were terminated or disbursed under delegated authority during the second quarter of 2026.

NJMVP Phase - Q2 2026 Terminations

Applicant Name	Amount	Termination Date
Neoventech LLC	\$ 34,390.00	5/20/2026
Geller Brewing LLC	\$ 250,000.00	5/20/2026
Princetel, Inc.	\$ 144,289.25	5/20/2026
Verde Nutra Corporation	\$ 165,462.50	5/20/2026
Dependable Food Corp.	\$ 85,515.60	5/20/2026
Griffys Organics LLC	\$ 13,024.14	5/20/2026
Inrad Optics, Inc.	\$ 205,200.00	5/20/2026
The Aeronautical Instrument & Radio Co	\$ 35,332.50	5/20/2026
Evergreen Theragnostics, Inc.	\$ 42,599.70	5/20/2026
Buono Vita, Inc.	\$ 250,000.00	5/20/2026
Sage Custom Designs LLC	\$ 89,667.82	5/20/2026

Wythe Windows Inc.	\$ 250,000.00	5/20/2026
Innovera Pharmaceuticals, LLC	\$ 48,396.70	5/20/2026
3D Biotek LLC	\$ 20,067.90	5/20/2026
Blue Cork Winery and Vineyard Inc.	\$ 61,404.00	5/20/2026
Dream Well of NJ Corporation	\$ 234,000.00	5/20/2026
Ridgefield Kosher Bakery Inc.	\$ 43,758.00	5/20/2026
Joy Snacks LLC	\$ 74,898.00	5/20/2026
AZCO Corporation	\$ 76,843.46	5/20/2026
SANKAV PHARMACEUTICALS LLC	\$ 209,567.75	5/20/2026
GARDEN STATE PRECAST, INC.	\$ 69,750.00	5/20/2026
EZ Repacks LLC	\$ 148,500.00	5/20/2026
PROBIO INC.	\$ 250,000.00	5/20/2026
QUALITY STEAK INC.	\$ 250,000.00	5/20/2026
Tropical Cheese Industries, Incorporated	\$ 250,000.00	6/10/2026
CSR PHARMA GROUP, INC.	\$ 220,650.74	6/10/2026
Subculture Beer, LLC	\$ 17,100.00	6/22/2026
\$ 3,540,418.06		

NJMVP Phase 1 - Q2 2026 Disbursements

Applicant Name	Amount	Disbursement Date
Bioactive Services LLC	\$ 38,048.62	5/15/2026
Unique Wire Weaving Co., Inc.	\$ 210,000.00	6/8/2026
Sweet Packaging Company	\$ 184,709.70	6/12/2026
\$ 432,758.32		

New Jersey Manufacturing Voucher Program Phase 2 (NJ MVP)

On June 30, 2023, Governor Phil Murphy allocated \$20 million from the Fiscal Year 2024 budget to continue to boost the New Jersey Economic Development Authority's (NJEDA) New Jersey Manufacturing Voucher Program (MVP).

The New Jersey Manufacturing Voucher Program (NJ MVP) Phase 2 will provide a reimbursement of equipment costs sized at 30% – 50% of the cost of the eligible equipment (including installation) up to a maximum award amount of \$250,000. The Program will target the State's priority sectors and manufacturers that will purchase equipment that integrate advanced or innovative technologies, processes, and materials to improve the manufacturing of products. The Program will also offer bonuses for eligible applicants that are New Jersey certified women, minority, or veteran owned businesses (W/M/V/BE), that are located in opportunity zone eligible census tracts, that are purchasing manufacturing equipment manufactured or assembled in New Jersey, have a collective bargaining agreement in place, and for manufacturers with fifty (50) or less FTEs. NJ MVP is also committed to supporting small businesses by awarding manufacturers with 100 or less Full Time Equivalent (FTE) employees higher award percentages. Companies with 100 FTEs or less are capped at 50% of the award. Companies with employees over 100 FTE

are capped at 40% of the award. The maximum award amount is \$250,000.

New Jersey Manufacturing Voucher Program Phase 2 (NJ MVP) – Q2 2026 Review

The NJ MVP Phase 2 application launched on February 12, 2024, and the Authority received 142 applications totaling \$24,437,271.47. Applications received beyond the available funding were placed on a waitlist and will be reviewed and processed as funding becomes available.

Below is a list of all NJ MVP Phase 2 applications that were terminated or disbursed under delegated authority during the second quarter of 2026.

NJMVP Phase 2 - Q2 2026 Terminations

Applicant Name	Amount	Termination Date
Musculoskeletal Transplant Foundation, Inc.	\$ 250,000.00	5/14/2026
S. W. Electronics & Manufacturing Corp.	\$ 250,000.00	5/14/2026
New Nissi Corp.	\$ 208,880.00	5/14/2026
SERVICE METAL FABRICATING, INC.	\$ 250,000.00	5/14/2026
FAIRFIELD GOURMET FOOD CORP.	\$ 80,966.58	5/14/2026
K M MEDIA GROUP LLC	\$ 250,000.00	5/14/2026
Importers Service Corporation	\$ 250,000.00	5/14/2026
QUALITY STEAK INC.	\$ 250,000.00	5/14/2026
PAULAUR CORPORATION	\$ 244,357.50	5/14/2026
\$ 2,034,204.08		

NJMVP Phase 2 - Q2 2026 Disbursements

Applicant Name	Amount	Disbursement Date
Keystone Plastics, Inc. of New York	\$ 222,959.41	4/30/2026
ROBERT T. WINZINGER, INC.	\$ 207,000.00	4/30/2026
Cartridge Actuated Devices, Inc.	\$ 223,890.00	5/1/2026
HEYCO PRODUCTS CORP.	\$ 54,993.44	5/12/2026
TRIS PHARMA, INC.	\$ 250,000.00	6/12/2026
\$ 958,842.85		

New Jersey Manufacturing Voucher Program Phase 3 (NJ MVP)

On June 30, 2024, Governor Phil Murphy allocated \$10 million from the Fiscal Year 2025 budget to continue to boost the New Jersey Economic Development Authority's (NJEDA) New Jersey Manufacturing Voucher Program (MVP).

The New Jersey Manufacturing Voucher Program (NJ MVP) Phase 3 will provide a reimbursement of equipment costs sized at 30% – 50% of the cost of the eligible equipment (including installation) up to a maximum award amount of \$250,000. The Program will target the State's priority sectors and manufacturers that will purchase equipment that integrate advanced or

innovative technologies, processes, and materials to improve the manufacturing of products. The Program will also offer bonuses for eligible applicants that are New Jersey certified women, minority, or veteran owned businesses (W/M/V/BE), that are located in opportunity zone eligible census tracts, that are purchasing manufacturing equipment manufactured or assembled in New Jersey, have a collective bargaining agreement in place, and for manufacturers with fifty (50) or less FTEs. NJ MVP is also committed to supporting small businesses by awarding manufacturers with 100 or less Full Time Equivalent (FTE) employees higher award percentages. Companies with 100 FTEs or less are capped at 50% of the award. Companies with employees over 100 FTE are capped at 40% of the award. The maximum award amount is \$250,000.

New to NJ MVP 3; to ensure equitable access to funding, Phase 3 applications were prioritized for new applicants who have not previously or will not be awarded grants under Phase 1 or Phase 2 (based on EIN) during the initial two-week application period. Following that period, all eligible businesses would have had the opportunity to apply for funding, subject to available resources.

New Jersey Manufacturing Voucher Program Phase 3 (NJ MVP) – Q2 2026 Review

The NJ MVP Phase 3 application launched on February 19, 2025, and the Authority received 66 applications totaling \$9,255,571.44. Applications received beyond the available funding were placed on a waitlist and will be reviewed and processed as funding becomes available.

Below is a list of all NJ MVP Phase 3 applications that were approved or disbursed; under delegated authority during the second quarter of 2026.

NJMVP Phase 3 - Q2 2026 Approvals

Applicant Name	Amount	Approval Date
Make USA LLC	\$ 94,872.00	5/19/2026
Cuboid LLC	\$ 8,635.32	5/19/2026
GKA SNACKS LLC	\$ 79,350.00	5/21/2026
Astro Precision Tool & Machine LLC	\$ 186,436.25	6/3/2026
Edker LLC	\$ 250,000.00	6/4/2026
G & J. Steel & Tubing, Inc.	\$ 250,000.00	6/4/2026
	\$ 869,293.57	

NJMVP Phase 3 - Q2 2026 Disbursements

Applicant Name	Amount	Disbursement Date
Berje, Incorporated	\$ 61,952.38	4/20/2026
Made Scientific, Inc.	\$ 250,000.00	4/20/2026
Mesorah Publications Ltd	\$ 250,000.00	4/28/2026
EXPACUSA, INC.	\$ 250,000.00	4/30/2026
Poly-Dyn International LLC	\$ 69,202.20	4/30/2026
Ardalin Foods LLC	\$ 56,805.00	5/12/2026

Aspire Bakeries LLC	\$ 250,000.00	5/13/2026
HighLine Polycarbonate LLC	\$ 93,305.80	5/14/2026
Initech Inc	\$ 45,211.77	5/15/2026
SLF Manufacturing Company, Inc.	\$ 110,570.00	5/26/2026
Coatney Craft LLC	\$ 55,311.90	6/18/2026
Picaboo Yearbooks Incorporated	\$ 248,149.23	6/24/2026
\$ 1,740,508.28		



MEMORANDUM

TO: Members of the Authority

FROM: Evan S. Weiss, Chief Executive Officer

DATE: September 16, 2026

SUBJECT: Credit and Finance Projects Approved Under Delegated Authority –
For Informational Purposes Only

The following projects were approved under Delegated Authority in August 2026:

New Jersey Loan Expansion and Network Development Program:

- 1) 640 James Street Real Estate Holdings LLC (PROD-00326236), located in Lakewood Township, Ocean County, was formed in 2026 as a real estate holding company formed to purchase the project property. The operating company, Source Wood Distribution LLC, was formed in 2016 as a wholesale distributor of a wide range of hardwood, vinyl, laminate, porcelain and other flooring products. Source Wood is a national flooring supplier with direct factory partnership and international importing capabilities. The Company partners with worldwide manufacturers to offer hundreds of flooring options, along with a wide selection of supplies and equipment. The NJEDA approved a \$3,000,000 loan to finance the acquisition of a second location for business expansion. The Company currently has 20 employees and plans to create 27 new positions over the next two years.
- 2) SSV 17 Madison LLC (PROD-00325812), located in Fairfield Borough, Cumberland County, was established in 2026 as a real estate holding company formed to purchase the project property. The operating company, Stira Pharmaceuticals LLC, was established in 2019 as a Contract Development and Manufacturing Organization (CDMO) specializing in analytical services and the development and manufacture of complex sterile injectable products for the U.S. market. The Company enables innovative sterile injectable development by providing end-to-end engineering, manufacturing, and quality operations. Kearny Bank approved an \$8,336,934 loan contingent upon a 42.11% (\$3,510,288) Authority participation. Funds will be used to acquire the property for pharmaceutical manufacturing of sterile injectables, packaging, warehousing, and office expansion. The Company currently has 33 employees and plans to create 80 new jobs within the next two years.

Small Business Fund Program:

- 1) Apollo Real Estate Holdings LLC (PROD-00325525), located in East Brunswick Township, Middlesex County, is a real estate holding company formed in 2026 to purchase the project property. The operating company, Red Pine Forest Consulting LLC DBA Apollo Accounting and Advisory, was established in 2023 as a professional services firm, offering accounting, finance leadership, and advisory services for small and mid-sized businesses. TD Bank, N.A. approved a \$750,000 loan contingent upon a \$187,500 Authority participation. Proceeds will be used to acquire an owner-occupied commercial office property to establish a permanent accounting firm headquarters, and to support long-term business stability and continued operations in New Jersey. The Company currently has 1 employee and plans to create 1 new job over the next two years.

Hazardous Discharge Site Remediation Fund Program:

- 1) VIP Mobile Mechanical LLC (PROD-00323682), located in Keansburg Borough, Monmouth County, was formed in 2019 as an auto repair shop. This project involves remedial investigation into three leaded gasoline underground storage tanks that were removed in 1990. In 2018, groundwater samples revealed benzene and other contaminants that exceeded state standards, indicating off-site migration. A 2020 Preliminary Assessment Report identified several Areas of Concern such as groundwater contamination from gasoline compounds, arsenic, and other chemicals found in soil and groundwater tests. A 2021 Site Investigation confirmed that soil and groundwater contamination of benzene, ethylbenzene, isopropyl benzene, and arsenic exceeded remediation standards. The Applicant is seeking remedial investigation including additional sampling to determine the extent of contamination and to ensure levels meet regulatory standards. The NJEDA approved a \$68,618.50 loan for remedial investigation purposes.



Evan S. Weiss, CEO

Prepared by: G. Robins



MEMORANDUM

TO: Members of the Authority
FROM: Evan Weiss, Chief Executive Officer
DATE: September 16, 2026
SUBJECT: Post-Closing Incentives Delegated Authority Memo – 2nd Quarter 2026

(For Informational Purposes Only)

Since 2001, and most recently in November 2024, the members have approved delegations to staff for post-closing incentive modifications that are administrative and do not materially change the original approvals of these grants.

Attached is a list of the Incentives Delegated Authority Modifications that were approved in the 2nd Quarter ending June 30, 2026.

A handwritten signature in dark ink, appearing to read "E. Weiss", is positioned above a horizontal line.

Evan Weiss, Chief Executive Officer

Prepared by: Susan Greitz

ACTIONS APPROVED UNDER DELEGATED AUTHORITY**SECOND QUARTER ENDING June 30, 2026****GROW NJ ASSISTANCE PROGRAM**

Staff provided consent to approve the request to terminate the Grow NJ Incentive Agreement pursuant to the COVID-Related Relief provisions of the New Jersey Economic Recovery Act of 2020 for the following businesses:

Applicant	Termination Effective Year	Approved Award
IDT Corporation and Subsidiaries	2021	\$21,120,000

BUSINESS EMPLOYMENT INCENTIVE GRANT PROGRAM

Staff provided consent to approve the modification requests for the following business:

Applicant	Modification Action	Approved Award
Regeneron Pharmaceuticals, Inc.	Change location from 110 Allen Road, Basking Ridge, NJ to 300 Warren Corporate Cetner Drive, Warren NJ effective July 28, 2025	\$471,219.00

BUSINESS RETENTION AND RELOCATION GRANT PROGRAM

Staff provided consent to approve the modification requests for the following business:

Applicant	Modification Action	Approved Award
Realogy Group LLC	Various changes of name and removal of grantees as a result of company acquisition in 2022. Add ZapLabs LLC effective August 14, 2014.	\$10,721,250.00

SALEM/UEZ ENERGY SALES TAX EXEMPTION RENEWALS

Applicant	Extend to Date	Location	#/% of Employees Involved in Mfg	Benefit
B & B Poultry Co., Inc	August 31, 2025	Norma, NJ (Salem County)	79/87%	\$71,529
B & B Poultry Co., Inc	August 31, 2026	Norma, NJ (Salem County)	104/81%	\$84, 191
Durand Glass Manufacturing Company, LLC	May 27, 2026	Millville, NJ (UEZ)	569/87%	\$755,769
Durand Glass Manufacturing Company, LLC	May 27, 2027	Millville, NJ (UEZ)	562/87%	\$936,494
F & S Produce Co., Inc	June 9, 2026	Vineland City, NJ (UEZ)	998/88%	\$165,749

F & S Produce Co., Inc	June 9, 2027	Vineland City, NJ (UEZ)	1,166/74%	\$190,058.88
Mexichem Speciality Resins Inc.	August 7, 2025	Pedricktown, NJ (Salem County)	83/66%	\$639,747
Oxy Vinyls LP	December 10, 2025	Pedricktown, NJ (Salem County)	62/95%	\$421,744
Siegfried USA, LLC	March 23, 2026	Pennsville, NJ (Salem County)	151/79%	\$170,127
Union Beverage Packers, LLC	August 29, 2025	Hillside, NJ (UEZ)	314/92%	\$394,259
Union Beverage Packers, LLC	August 29, 2026	Hillside, NJ (UEZ)	296/78%	\$236,569