

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

September 16, 2026

MINUTES OF THE MEETING

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

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

Also present: Evan Weiss, CEO of the Authority; 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. Mr. Weiss also announced that pursuant to the Internal Revenue Code of 1986, as amended, today's board meeting is a public hearing as it relates to any private activity bond projects presented.

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 August 20, 2026, meeting minutes. A motion was made to approve the minutes by Ms. Dragon, seconded by Mr. Alagia, and approved by the fifteen (15) voting members present.

PUBLIC COMMENT

Dr. Matthew Riordan, physical therapy small Business owner, provided comment to the Board for more small business grant opportunities.

Steve Grillo, Executive Director, Ridgewood Special Improvement District, commented in support of the Small Business E-Commerce Support Program.

Kim Coe, NJ small business owner, commented in support of small business support programs and funding.

Jonathan Kofman, Business Owner, commented on the New Jersey Manufacturing Voucher Program and asked if a new phase would be announced.

Brad Finkel, Founder & CEO, Hoboken Farms, commented in support of small business support programs and funding.

Jason Delia, Board Member, Metuchen Downtown Alliance, made a comment to the Board for more small business grant opportunities.

Andrew Hornback, CEO of Hornback Strategic Services, commented on the Office of Strategic Defense investment.

Audris Torres, Founder, Your Sustainable Services Network, made a comment regarding the Next NJ Program and possible other micro business AI grant programs.

FOR INFORMATION ONLY: The next item was a summary of the Policy Committee meeting from September 11, 2026.

AUTHORITY MATTERS

ITEM: EDA Annual Organization Meeting

REQUEST: To approve: (1) Election of a Vice Chair and Treasurer; (2) Appointment of Assistant Secretaries; (3) Committee appointments; (4) Reaffirmation of Board Officers, and (5) Adoption of the Calendar of Meetings through September 2027.

MOTION TO APPROVE: Treasurer Binder SECOND: Mr. Creuz AYES: 15
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: SSBCI Reallocation and Program Modifications

REQUEST: To approve: (1) the proposed reallocation of New Jersey's State Small Business Credit Initiative capital allocation across approved programs; (2) approve the proposed program design and policy modifications; and (3) Delegate authority to the CEO to: a) Implement the SSBCI program reallocations and modifications approved by the Board; b) Execute or amend agreements, certifications, and the NJEDA-NJ Treasury MOU, and other documentation necessary to implement the approved modifications or satisfy U.S. Treasury requirements; c) Take other necessary administrative actions; and d) Authorize the use of eligible SSBCI capital for qualifying venture fund commitments selected through the Life Science/Healthcare Fund Notice of Investment Funding, subject to SSBCI requirements and U.S. Treasury approval as required.

MOTION TO APPROVE: Mr. Weinreich SECOND: Mr. Shimko AYES: 15

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

ITEM: Approval of Policies for RGGI Solar and Storage Investment

REQUEST: 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 RGGI funds in accordance with the policies; (3) Termination of two Memoranda of Understanding between NJEDA and the New Jersey Green Bank (NJGB) for two discrete tranches of RGGI funds; and (4) Delegation of authority to the CEO to utilize RGGI funding for initial site assessment, due diligence, and related project feasibility studies.

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Antoine-Johnson AYES: 15

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

FOR INFORMATION ONLY: The next item was a summary of the Incentives Committee meeting on September 9, 2026.

INCENTIVES

ASPIRE

ITEM: Aspire Program- Choice Junior One LLC (Trenton, Mercer County)

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

MOTION TO APPROVE: Ms. Dragon SECOND: Ms. Antoine-Johnson AYES: 15

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

NOL

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

REQUEST: To approve applicants that have been evaluated according to the criteria established by the program legislation.

MOTION TO APPROVE: Mr. Creuz SECOND: Ms. Antoine-Johnson AYES: 15

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

DIGITAL MEDIA TAX CREDIT PROGRAM

Audible, Inc.

PROD-00326178

MAX AMOUNT OF TAX CREDITS: \$18,776,696

MOTION TO APPROVE: Mr. Alagia SECOND: Mr. Weinreich AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

Public Member Aisha Glover recused due to Audible being her employer.

FOR INFORMATION ONLY: The next item was a summary of the DLRC meeting on September 11, 2026.

BONDS

*A Public Hearing and final approval is being conducted for this project.

APPLICANT: MUNificent Quadrant Human Services NJ, LLC* PROD-00326672

LOCATION: Seven (7) locations Mercer County, NJ

PROCEEDS FOR: Stand-Alone Bond

AMOUNT OF BOND: Not to exceed \$115,000,000 Tax-Exempt and Federally Taxable

MOTION TO APPROVE: Mr. Alagia SECOND: Ms. Dragon AYES: 15

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

Public Member Aisha Glover left the meeting after this voting action.

ITEM: NJEDA School Facilities Construction Refunding Bonds, 2026 Series TTT and School Facilities Construction Refunding Bonds, 2026 Series UUU (Federally Taxable)

REQUEST: To approve the issuance of one or more series of 2026 School Facilities Construction Refunding Bonds (the “Series 2026 Bonds”) and various related actions. The Series 2026 Bonds, will be used to (i) refund all or a portion of certain currently outstanding School Facilities Construction Bonds or Notes, (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, and (iii) pay costs associated with the issuance of the Series 2026 Bonds, including the costs of the Tender Offer.

MOTION TO APPROVE: Treasurer Binder SECOND: Ms. Antoine-Johnson AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

FOR INFORMATION ONLY: The next item was a summary of the Real Estate meeting on September 9, 2026.

REAL ESTATE

ITEM: Liberty State Park Revitalization Program, Phase 2 - Request for Approval of Memorandum of Understanding Amendment No.1 & Revised Project Budget

REQUEST: To approve: (1) amending the MOU between the Authority and NJDEP to include new priority work activities and additional American Rescue Plan Act (ARPA) funds for the furtherance of Phase 2 of the of the Program; and (2) the revised Project Budget, which includes the utilization of funding from additional ARPA funds sourced by NJDEP.

MOTION TO APPROVE: Mr. Shimko SECOND: Ms. Antoine-Johnson AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

LEGAL AFFAIRS

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

REQUEST: To approve: (1) sending Applicant and its sole owner 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; (2) If no hearing is requested by the owner, the Board disqualifies the owner, and if the owner does request a hearing, that the Board approves transferring this 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.

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

AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

BOARD MEMORANDA – FYI ONLY

- Economic Transformation - Delegated Authority Approvals, Declinations, & Other Actions, Q2 2026
- Credit and Finance Projects Approved Under Delegated Authority, August 2026
- Post-Closing Incentives Delegated Authority Memo, Q2, 2026

There being no further business, on a motion by Ms. Antoine-Johnson, seconded by Mr. Creuz, and approved by unanimous vote, the meeting was adjourned at 11:26 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