

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
IN-PERSON AND TELEPHONIC BOARD MEETING
AGENDA**

March 12, 2025, at 10:00 AM

NJEDA Board Room – 36 West State Street, Trenton, NJ 08625

PUBLIC DIAL-IN NUMBER: 1-888-790-3708

ACCESS CODE: 7825427

[MICROSOFT TEAMS MEETING ACCESS LINK](#)

- 1. NOTICE OF PUBLIC MEETING**
- 2. ROLL CALL**
- 3. APPROVAL OF PREVIOUS MONTH'S MINUTES**
- 4. CHAIRMAN'S REMARKS**
- 5. CEO'S REPORT TO THE BOARD**
- 6. PUBLIC COMMENT**
- 7. ECONOMIC TRANSFORMATION**

WORKFORCE

ITEM: New Jersey Film Works Grant Program

REQUEST: To approve: (1) creation of the New Jersey Film Works Grant Program, a competitive program that will award grants to selected applicants that will aide in implementing innovative workforce training and skills programs focused on strengthening and diversifying New Jersey's film and digital media talent pipeline, (2) utilization of funding from the FY '23 State Appropriation for Film Industry Strategic Support Fund (Grants-In-Aid), and (3) waiving the application fee for the New Jersey Film Works Grant Program.

ITEM: MOU between NJEDA and Montclair State University – Dreamscape Learn (DSL) Making Innovations for X (MIX) Lab

REQUEST: To approve: (1) A Memorandum of Understanding between NJEDA and Montclair State University that will enable NJEDA to provide partial construction funding to Montclair State University for the Making Innovations for X (MIX) Lab, utilizing funding from the FY '23 State budget appropriation for Grants-in-Aid designated for the Film Industry Strategic Support Fund, and (2) Delegated authority to the CEO to extend the MOU by up to 12 months.

ITEM: MOU between NJEDA and Brookdale Community College- New Jersey Film Academy

REQUEST: To approve: (1) A Memorandum of Understanding between the NJEDA and Brookdale Community College that will enable NJEDA to provide funding to Brookdale for support of the New Jersey Film Academy utilizing funding from the FY '23 State budget appropriation for Grants-in-Aid designated for the Film Industry Strategic Support Fund; and (2) Delegated authority to the CEO to extend the MOU by up to 12 months.

8. INNOVATION

ITEM: AI Innovation Challenge Administration Grant Program

REQUEST: To approve: (1) Creation of the AI Innovation Challenge Administration Grant Program - a competitive program whereby NJEDA will award a single grant to a qualified entity who is responsible for developing and administering an AI Innovation Challenge and disbursing and managing sub-grant awards to winning companies selected as part of the AI Challenge; (2) Capitalization of the Grant Program using funding received by NJEDA for the “AI Innovation Challenge”; and (3) Utilization of a portion of the appropriation as an administrative fee to cover the cost of operating the Grant Program.

9. VENTURE

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

REQUEST: To approve a Qualified Investment presented under the New Jersey Innovation Evergreen Program for an application submitted by SOSV Investments LLC to invest into Nascent Materials Inc.

10. CLEAN ENERGY

ITEM: RGGI Funding Transfer to Green Bank

REQUEST: To approve entering into an MOU with the New Jersey Green Bank (NJGB) to provide for the NJEDA’s transfer of Regional Greenhouse Gas Initiative (RGGI) funds from its 2023-2025 allocation to the NJGB and set forth the terms of the ongoing cooperation relating to the transfer of the funds and their use for clean energy projects.

11. COMMUNITY DEVELOPMENT

ITEM: Recommendation for Additional Funding for the Small Business E-commerce Support Program (SBESP)

REQUEST: To approve utilization of funding from the FY ‘25 State appropriation for the Main Street Recovery Finance Program to supplement the Small Business E-commerce Support Program (SBESP). The additional funding allows the contracts to remain in effect for the full term until February 12, 2027.

12. AUTHORITY MATTERS

ITEM: Recommendation for Addition of Funds - 2023 RFP-163 - Business Attraction and Marketing Contract

REQUEST: To approve the allocation of additional funds to the Authority’s 2023 RFP-163 contract for Business Attraction and Marketing, which was awarded to Choose New Jersey, Inc. in June of 2023.

13. INCENTIVES

ITEM: Next New Jersey Program- AI

REQUEST: To approve: (1) The special adoption of new rules and concurrent proposed new rules for the new Next New Jersey Program – AI and to authorize staff to (a) submit the special adoption of the new rules and concurrent proposed new rules to the Office of Administrative Law for publication in the New Jersey Register; and (b) submit the rules as final adopted rules to the Office of Administrative Law for publication in the New Jersey Register if no formal comments are received; subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law; and (2) The creation of the Next NJ Program – AI, a tax credit incentive program signed into law as P.L. 2024, c. 49 on July 25, 2024 (codified at N.J.S.A. 34:1B-394, et. seq.), which is designed to attract and support the artificial intelligence (“AI”) industry and AI-related Businesses; and (3) Delegation of authority to the CEO to approve administrative changes to the Next NJ Program - AI.

14. EMERGE

ITEM: Sun Pharmaceutical Industries, Inc. - Emerge Tax Credit Program Application

REQUEST: To approve: (1) the proposed Emerge New Jersey tax credit award to induce Sun Pharma to site the project in New Jersey. The recommended tax credit award is subject to conditions after receiving and maintaining the award, including submission of certifications and evidence that the company has met the eligibility criteria. Staff is authorized to lower the award amount, and the term will be lowered to reflect the award amount that corresponds to the actual employment and capital investment in the project completion certification provided that neither the application information nor the project has materially changed and no analysis, such as the net positive economic benefit analysis must be re-evaluated; and (2) Adopt the recommended finding by staff that the existing jobs in the application are at-risk of being located outside New Jersey but not qualified to be incentivized.

15. ASPIRE

ITEM: Aspire Program- Product #316546 - Avenel Housing LLC

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

ITEM: Aspire Program- Product # 00316907- New Brunswick 2, LLC

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

16. HISTORIC PROPERTY REINVESTMENT PROGRAM

ITEM: Ridley Lofts Urban Renewal Entity LLC

REQUEST: To approve: a proposed Historic Property Reinvestment tax credit award to Ridley Lofts Urban Renewal Entity LLC for the Ridley Lofts Rehabilitation Project in Atlantic City. The recommended tax credit award is 60% of actual eligible costs.

17. REAL ESTATE

ITEM: Approval of NJEDA as Developer and Landlord of MIHIC

REQUEST: To approve entering a Memorandum of Understanding to develop the Maternal Infant Health Innovation Center (MIHIC) and to lease the facility to the Material and Infant Health Authority (MIHIA).

18. BOARD MEMORANDA

FYI ONLY

1. Economic Transformation Products Delegated Authority Approvals, Declinations, & Other Actions, Q4 2024
2. Credit Underwriting Projects Approved Under Delegated Authority, February 2025