

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

April 9, 2025, at 10:00 AM

**NJEDA Newark Office – One Gateway Center
11-43 Raymond Plaza West, Newark, NJ 07102**

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

ACCESS CODE: 7825427

[MICROSOFT TEAMS MEETING ACCESS LINK](#)

Updated April 8, 2025

- 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. AUTHORITY MATTERS**

ITEM: Use of Economic Recovery Fund, for the Creation of the Route 80 Business Assistance Grant Program

REQUEST: To approve: (1) The creation of an initial pilot Route 80 Business Assistance Grant Program grant funding available to support certain Morris County, New Jersey small and medium sized businesses and non-profits that have suffered negative financial impact as a result of the Route 80 sinkholes closures; (2) Delegation to CEO to contribute funding from other governmental and/or unrestricted gifts or grants, or dedicate previously received unrestricted gifts or grants, to fund the Route 80 Business Assistance Grant Program; (3) Delegation to CEO to impose additional requirements as required by law as a condition of accepting governmental funding, provided that the requirements are consistent with the parameters of the program; and (4) Delegation to CEO or delegate to approve individual applications for the Route 80 Grant Program in accordance with program specifications.

- 8. ECONOMIC TRANSFORMATION
VENTURE**

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

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

- 9. STRATEGIC INNOVATION CENTERS**

ITEM: Strategic Innovation Center Investment in the NJ AI Hub LLC

REQUEST: To approve: (1) An investment to form a new Strategic Innovation Center, NJ AI Hub LLC to promote AI commercialization and accelerate start-up ventures, engage with New Jersey's industry players and institutions of higher education to promote and advance AI innovation, support AI education and workforce training at scale in New Jersey, and provide decision makers with thought leadership on the ethical and responsible

use of AI; (2) Authorization to the CEO to execute all documents required; and (3) To approve an administrative fee for the NJEDA for administrative costs plus associated Authority legal costs as allowed through the Economic Recovery Fund statute.

ITEM: Strategic Innovation Center Investment in the NJII Venture Studio

REQUEST: To approve: (1) An aggregate investment to fund operating expenses that form in combination a new Strategic Innovation Center; (2) Authorization to the CEO to execute all documents required; and (3) to approve an administrative fee for the NJEDA for administrative costs plus associated Authority legal costs as allowed through the Economic Recovery Fund statute.

10. CLEAN ENERGY

ITEM: Hydrogen Demonstration Project MOU with Rutgers

REQUEST: To approve: Entering into an MOU with Rutgers University allowing NJEDA to provide RGGI funds to Rutgers University; and delegation of authority to the CEO to approve a one-year extension of the MOU; reallocation of any unused funds; and the disbursement of each funding tranche.

ITEM: NJ Green Workforce Training Grant Challenge Awards and Declinations

REQUEST: To approve: (1) four applications and their respective grant awards for the NJ Green Workforce Training Grant Challenge utilizing funding from the Green Council MOU between NJEDA/NJDEP dated March 28, 2024 (EDA/DEP Funding); and (2) decline other applications.

11. DEI

ITEM: Employee Stock Ownership Plan Assistance Program

REQUEST: To approve: (1) The creation of the Employee Stock Ownership Plan Assistance Program, a product that will offer funding in employee stock ownership plan (ESOP) Feasibility Study Services to be provided to eligible New Jersey businesses; (2) Delegation of Authority to the CEO to approve individual requests for an Employee Stock Ownership Plan Assistance Program; and (3) application fee waiver for the Program.

12. LOANS

ITEM: Creation of NJ LEND the New Jersey Loan Expansion and Network Development pilot program

REQUEST: To approve: (1) The creation of the New Jersey Loan Expansion and Network Development (NJ LEND) program – a three-year pilot program that will allow the Authority to offer fixed asset financing to eligible NJ businesses when applicable; (2) The utilization funding from the Economic Recovery Fund economic growth sub-account to fund this new lending initiative; and (3) Delegation to the Authority’s CEO to approve individual applications for the Program in accordance with the terms set forth in the attached product specifications.

13. INCENTIVES

FILM TAX CREDIT PROGRAM

Apple Studios LLC

PROD-00317590

MAX AMOUNT OF TAX CREDITS: \$12,335,600

14. REAL ESTATE

ITEM: Creation of the Apprenticeship Training Centers Construction Grant Program

REQUEST: To approve: (1) The creation of the Apprenticeship Training Centers Construction Grant Program, a competitive grant program that will provide funds to support the development of facilities for use as training centers for USDOL Registered Apprenticeship programs located within New Jersey Overburdened Communities; Utilization of funding from the Workforce Development Partnership Fund (WDPF) including funds to support the Authority's administrative costs for the Program. These funds will be allocated pursuant to the current MOU between the NJEDA and NJ Department of Labor (NJDOL) dated February 23, 2024; (3) Waiving the application fee for the Apprenticeship Training Centers Construction Grant Program; and (4) Delegation of authority to the CEO of the Authority to extend program timelines, as deemed necessary.

ITEM: Second Lease Amendment between Boehringer Ingelheim Animal Health, USA, Inc. and the Authority (Second Lease Amendment) Product Number PROD-00191445

REQUEST: To approve the Second Lease Amendment with Boehringer Ingelheim Animal Health, USA, Inc at the at the New Jersey Bioscience Center.

15. AUTHORITY MATTERS

ITEM: Recommendation for Contract Extension M4010 – Business and Information Technology Consulting and Advisory Services

THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION

16. BOARD MEMORANDA

FYI ONLY

1. Credit Underwriting Projects Approved Under Delegated Authority, March 2025
2. Economic Security Products Delegated Authority Approvals, Declinations, and Other Actions in 2024
3. Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/ Licenses, Q4 2024