

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

**May 13, 2025, at 11:30 AM**

**Fort Monmouth Economic Revitalization Authority – FMERA  
502 Brewer Avenue Oceanport, NJ 07757**

**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. COMMUNITY DEVELOPMENT**

**ITEM: Creation of the NJ Cannabis Business Development (CBD) Grant**

**REQUEST:** To approve: (1) Authorization of funding from the NJ FY25 State Appropriation Act for NJEDA cannabis equity grant programs to create the NJEDA Cannabis Business Development (CBD) Grant Program ; (2) Authorization for the CEO to delegate approval, decline, and appeal decisions for non-discretionary reasons in accordance with the product specifications; (3) Approval of an policy amendment for the Cannabis Grant program to exclude from disqualification, debarment, or suspension any marijuana and hashish related offenses; (4) Authorization for the NJEDA Board to use any future funds that may be appropriated by the Governor, or recaptured funds from the Joint Ventures and Seed Equity programs, toward the CBD Grant; and (5) Delegation of Authority to allow use of funding for administrative fees.

**ITEM: Utilization of FY25 Main Street Appropriation**

**REQUEST:** To approve: (1) Allocating the remaining balance identified in the FY25 State Budget Appropriation Act to the Main Street Finance Program Recovery Fund to fund additional grant approvals for the Small Business Improvement Grant (SBIG) and Small Business Lease Grant (SBLG); (2) Utilization of funding for an administrative fee; (3) Utilization of the remaining funding for grant approvals.

- 8. ECONOMIC TRANSFORMATION  
STRATEGIC INNOVATION CENTERS**

**ITEM: Strategic Innovation Center Investment - New Jersey Bell Labs Venture Studio, LLC**

**REQUEST:** To approve: (1) An aggregate investment to fund operating expenses and to fund investment from New Jersey Bell Labs Venture Studio, LLC (“Venture Studio”) a newly formed limited liability company, to be owned on a 1:1 basis by the NJEDA and Nokia of America Corporation (“Nokia”); (2) Authorization to the CEO to execute all documents required, including the Operating Agreement and Side Letter Agreement; and

(3) approval of an administrative fee plus associated Authority legal costs as allowed through the Economic Recovery Fund (“ERF”) statute.

**ITEM: Strategic Innovation Center Investment - NJ Nokia Innovation Center, LLC**  
**REQUEST:** To approve: (1) A Strategic Innovation Center investment in a newly formed two-member New Jersey limited liability company, NJ Nokia Innovation Center, LLC (“Innovation Center”), in partnership with Nokia of America Corporation (“Nokia”) that will enter into a real estate lease and office space at the newly constructed Helix 2 (“H2”) in New Brunswick, New Jersey; (2) Authorization to the CEO to execute all documents required, including the Operating Agreement and Side Letter Agreement; and (3) approval of an administrative fee plus associated Authority legal costs as allowed through the Economic Recovery Fund (“ERF”) statute.

### **VENTURE**

**ITEM: New Jersey Innovation Fellows (NJIF) Updated Scoring Procedures & Appeal Outcomes**

**REQUEST:** To approve: (1) Update to Program scoring procedures, including removing the Diversity Finance Advisory Board (DFAB) members from scoring NJIF applications; and (2) Increase the number of NJIF Cohort II awards to ten (10) from eight (8).

## **9. AUTHORITY MATTERS**

**ITEM: Revisions to the Route 80 Business Assistance Grant Program**

**REQUEST:** To approve revisions to the Pilot Route 80 Business Assistance Grant Program approved on April 9, 2025.

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

**REQUEST:** To approve the extension of a contract for Business and Information Technology Consulting and Advisory Services.

**ITEM: NJ Green Bank - Approval to Extend NJEDA-Affiliated Director Board Term; Approval of NJEDA-Affiliated Director to New Jersey Green Bank Board**

**REQUEST:** To approve extension of terms for NJEDA-affiliated Directors to the New Jersey Green Bank Board.

## **10. INCENTIVES**

**ITEM: Policy Amendment - New Jersey Re-assigning In-State Employees (NJ RISE) Program**

**REQUEST:** To approve: (1) A policy amendment to the NJ RISE program allowing businesses to select the year of application or one of the two subsequent tax years for their award disbursement under the program, contingent upon the business’s established tax filing methodology; (2) This policy amendment will be retroactive, extending to existing applications currently in the review process.

**ITEM: Policy Update for Cultural and Arts Facility Expansion (CAFE)**

**REQUEST:** To approve a policy for determining the eligibility criteria for cultural arts projects that have commenced construction prior to application.

**11. FILM & DIGITAL TAX CREDIT**

**ITEM: Readoption of the February 2024 Specially Adopted Amendments and New Rules to the Garden State Film & Digital Media Tax Credit Program (N.J.A.C. 19:31T-1.1, et seq.)**

**REQUEST:** To approve the readoption of the February 2024 specially adopted rule amendments and new rules for the Garden State Film & Digital Media Tax Credit; and authorize staff to (a) submit for publication in the New Jersey Register and (b) submit as final adopted rules for publication in the New Jersey Register if no substantive comments are received, subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law.

**FILM TAX CREDIT PROGRAM**

**TCS Louisiana Productions 5, Inc**

PROD- 00318060

**MAX AMOUNT OF TAX CREDITS: \$14,962,705**

**12. REAL ESTATE**

**ITEM: Request for Approval of Memorandum of Understanding between NJEDA and NJDEP to become the Project Delivery Partner for Phase 2 of the Liberty State Park Revitalization Program (“LSP-RP”) (#PROD-00319178)**

**REQUEST:** To approve entering into an MOU with NJDEP permitting the Authority to collaborate, plan, design, and construct Phase 2 of the LSP-RP in Hudson County.

**13. BOARD MEMORANDA**

**FYI ONLY**

1. Community Development Products Delegated Authority Approvals, Q1 2025
2. Economic Security Products - Delegated Authority Approvals, Declinations, and Other Actions, Q1 2025
3. Post Closing Credit Delegated Authority Approvals, Q1 2025
4. Post Closing Incentives Delegated Authority Approvals, Q1 2025
5. Hazardous Discharge Site Remediation Fund (HDSRF) Applications Approved Under Delegated Authority, Q1 2025
6. Petroleum Underground Storage Tank Applications (PUST) Approved Under Delegated Authority, Q1 2025
7. Real Estate Development Delegated Authority, Q1 2025