



MEMORANDUM

TO: Members of the Authority

FROM: Timothy Sullivan
Chief Executive Officer

DATE: December 14, 2023

SUBJECT: Agenda for Board Meeting of the Authority December 14, 2023

Notice of Public Meeting

Roll Call

Approval of Previous Month's Minutes

CEO's Report to the Board

Community Development

Incentives

Authority Matters

Bond Project

Real Estate

Board Memoranda

Public Comment

Adjournment

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

November 16, 2023

MINUTES OF THE MEETING

The Meeting was held in-person and by teleconference call.

Members of the Authority present in person: Chairman Terry O'Toole, Aaron Creuz, Executive Representative; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; State Treasurer Elizabeth Muoio of the Department of Treasury; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; and Public Members: Robert Shimko, First Alternate Public Member; and Jewell Antoine-Johnson, Second Alternate Public Member.

Members of the Authority present via conference call: Acting Commissioner Justin Zimmerman of the Department of Banking and Insurance; and Public Members: Philip Alagia, Massiel Medina Ferrara, and Marcia Marley.

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Assistant Attorney General Gabriel Chacon; Jamera Sirmans, Governor's Authorities Unit; and staff.

Members of the Authority absent: Public Members Charles Sarlo, Vice Chairman; Virginia Bauer, and Aisha Glover.

Chairman O'Toole called the meeting to order at 10:00 am.

In accordance with the Open Public Meetings Act, Mr. Sullivan announced that notice of this meeting has been sent to the *Star Ledger* and the *Trenton Times* 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.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the October 12, 2023 meeting minutes. A motion was made to approve the minutes by State Treasurer Muoio, seconded by Mr. Creuz, and approved by the twelve (12) voting members present.

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.

COMMUNITY DEVELOPMENT

ITEM: Emerging Developers Program

REQUEST: To approve: (1) The creation of the Emerging Developers Program - a pilot program funded by the FY23 Appropriations Act which will be deposited into the Economic Recovery Fund to award grants to assist small-scale developers with up to 50% of their pre-development soft costs; (2) Delegation to the Authority's CEO to approve individual applications for the Emerging Developers Grant Program in accordance with the terms set forth in the product specifications, and; (3) Utilize 5% of the total funding for the Authority's administrative fees associated with operating this program.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Commissioner Angelo **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: New Jersey Asset Activation Planning Grant: Declination and Delegation of Authority to Approve Future Awards

REQUEST: To approve: (1) Declination of an award; and (2) Delegation to the CEO to approve award of grant funds for applications that meet all eligibility and scoring requirements.

MOTION TO APPROVE: Mr. Shimko **SECOND:** Ms. Antoine-Johnson **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Mr. Sullivan, CEO, advised the Members of the Board that he was recused on this item given that he lives in the Borough of Pennington.

INCENTIVES ASPIRE

ITEM: Special Adopted New Rules and Concurrent Proposed New Rules for the Aspire Program (N.J.A.C. 19:31-23)

REQUEST: To approve the special adopted new rules and concurrent proposed new rules for the Aspire Program and to authorize staff to (a) submit the special adopted new rules and concurrent proposed program rules for promulgation in the New Jersey Register and (b) submit the proposed program rules as final adopted rules for promulgation in the New Jersey Register if no substantive formal comments are received; subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law.

MOTION TO APPROVE: Mr. Creuz **SECOND:** Ms. Dragon **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

GROW NJ

ITEM: Morgan Stanley Domestic Holdings, Inc., ("Morgan Stanley") – Grow New Jersey Assistance Program ("Grow NJ") Modification- P45002

REQUEST: To affirm that the project has not materially changed to allow staff to complete its certification of project completion. Additionally, as staff is still reviewing the job certification and the number of jobs may still be reduced, staff requests delegated authority to approve a further 10% reduction in eligible jobs.

MOTION TO APPROVE: Commissioner Angelo **SECOND:** Ms. Antoine-Johnson **AYES: 10**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

Mr. O'Toole and Mr. Shimko recused from voting due to a fiduciary relationship with the company.

ITEM: Maestro Technologies, Inc., (“Maestro”) – Grow New Jersey Assistance Program (“Grow NJ”) Modification- P44035

REQUEST: To affirm that the project has not materially changed to allow staff to complete its certification of project completion. Additionally, as staff is still reviewing the job certification and the number of jobs may still be reduced, staff requests delegated authority to approve a further 10% reduction in eligible jobs.

MOTION TO APPROVE: Ms. Antoine-Johnson **SECOND:** Ms. Dragon **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

CLEAN ENERGY

ITEM: NJ Cool Program

REQUEST: To approve: (1) The creation of the NJ Cool Program, a pilot program that will provide grants to retrofit projects in existing commercial buildings that result in a reduction of operating greenhouse gas emissions. The pilot will support projects located in the municipalities of the City of Newark, the Township of Edison, and the City of Atlantic City; (2) The utilization of funds from NJEDA allocation of the 2023 Regional Greenhouse Gas Initiative auction proceeds to capitalize the NJ Cool Program and; (3) Delegation of authority to the CEO to: a) Approve individual applications for the NJ Cool Program in accordance with the terms set forth in the program specifications, b) Increase funding based on available RGGI funding if application demand exceeds the initial funding allocation.

MOTION TO APPROVE: Ms. Antoine-Johnson **SECOND:** Ms. Dragon **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: NJ ZIP Program Update - Prohibition on Vehicle Sales and Portion Voucher Recapture Policy

REQUEST: To amend the NJ ZIP Pilot Program (Phase 1 and Phase 2) voucher recapture provisions and allow for proportional repayment of voucher awards based on the length of compliance period satisfied and percentage of vehicles in compliance.

MOTION TO APPROVE: State Treasurer Muoio **SECOND:** Mr. Creuz **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

ITEM: Commuter and Transit Bus Private Carrier Relief and Jobs Program – Phase 2

REQUEST: To approve: (1) the creation of the Commuter and Transit Bus Private Carrier Relief and Jobs Program – Phase 2, a second phase of a relief program that provides grants to eligible commuter and transit bus private carriers in New Jersey that are experiencing reduced ridership due to continued remote and hybrid work schedules following the COVID-19 pandemic; (2) utilization of funds appropriated to the Authority through the SFY2024 State Budget to fund Phase 2 of the Commuter and Transit Bus Private Carrier Relief and Jobs Program, of up to 5% would be utilized by the Authority to support administrative costs associated with operating the program; 3) Delegation of authority to the CEO to approve eligible applications and decline based solely on non-discretionary reasons for the Commuter and Transit Bus Private Carrier Relief and Jobs Program – Phase 2 in accordance with the terms set forth in the memo and program specifications; and 4) Delegation of authority to the CEO to accept additional program funds and to impose additional requirements as may be required by law as a condition of accepting, provided that the requirements are consistent with the parameters of the program.

MOTION TO APPROVE: Mr. Creuz **SECOND:** Mr. Shimko **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

VENTURE

ITEM: New Jersey Innovation Fellows (NJIF) Fall 2023 Cohort Application Approvals

REQUEST: To approve ten (10) teams of entrepreneurs in the inaugural cohort of the New Jersey Innovation Fellows Program based on evaluation according to the Board-approved rubric. Staff is also seeking approval of the Members for two discretionary declinations.

MOTION TO APPROVE: Commissioner Angelo **SECOND:** Ms. Dragon **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ITEM: New Jersey Innovation Evergreen Fund: November 2023 Qualified Venture Firm Approvals

REQUEST: Approval to designate two applicant venture capital firms as Qualified Venture Firms under the New Jersey Innovation Evergreen Program. The designation will allow the Qualified Venture Firms to apply for program Qualified Investment co- investment capital to invest in eligible high-growth New Jersey-based companies.

MOTION TO APPROVE: Ms. Antoine-Johnson **SECOND:** State Treasurer Muoio **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

BONDS

ITEM: Adoption of Written Post-Issuance Compliance Procedures with Respect to the Authority's State Lease Revenue Refunding Bonds (Liberty State Park Project), 2015 Series A

REQUEST: To approve the adoption of the resolution entitled "Resolution Authorizing Adoption of Written Post-Issuance Compliance Procedures And Other Matters With Respect To The Authority's State Lease Revenue Refunding Bonds (Liberty State Park Project), 2015 Series A" authorizing, among other things, the adoption of the Written Procedures and the appointment of Tax Compliance Officers. The Members are also asked to authorize the use of Bond Counsel, to authorize the Tax Compliance Officers to amend, revise or modify the Written Procedures in order to maintain compliance with the Internal Revenue Code of 1986, as amended and any related regulations promulgated thereunder, and to authorize the Authorized Officers of the Authority to take any and all necessary actions incidental to the adoption and implementation of the Written Procedures, subject to final review and approval of all terms and documentation by Bond Counsel and the Attorney General's Office.

MOTION TO APPROVE: Mr. Creuz **SECOND:** Ms. Marley **AYES: 12**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

AUTHORITY MATTERS

ITEM: Additional Funds necessary to complete the compliance interface for Incentive Data Management System leveraging Microsoft Consulting Services available on State Contract T3121 (20-TELE-01510)

REQUEST: To approve additional funding to configure the newly available Azure B2C portal technology.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

BOARD MEMORANDA - FYI ONLY

- Credit Underwriting Projects Approved Under Delegated Authority – October 2023
- Economic Transformation Products Delegated Authority Approvals, Declinations, & Other Actions, 3rd Quarter, 2023
- Post-Closing Credit Delegated Authority Approvals, 3rd Quarter, 2023
- Post-Closing Incentives Delegated Authority Memo, 3rd Quarter, 2023
- Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/ Licenses, 3rd Quarter, 2023

Ms. Ferrara left the meeting at this time.

PUBLIC COMMENT

Ms. Carol Katz, Katz Government Affairs, LLC, addressed the Board regarding the Commuter and Transit Bus Private Carrier Relief and Jobs Program project that was approved at the meeting. CEO Tim Sullivan suggested that staff will reach out to her to schedule a meeting and discuss her comments and concerns.

EXECUTIVE SESSION

The next item was to adjourn the public portion of the meeting and move into Executive Session to receive attorney-client advice and discuss a real estate matter, where disclosure could adversely impact the public interest, the minutes of which will become available when the need for confidentiality no longer exists.

MOTION TO APPROVE: Mr. Creuz **SECOND:** Ms. Antoine-Johnson **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

The Board returned to Public Session.

There being no further business, on a motion by Commissioner Angelo, and seconded by Ms. Antoine-Johnson, the meeting was adjourned at 12:17pm.

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: Tim Sullivan

Date: December 14, 2023

Re: December 2023 Board Meeting – CEO Report

Over the past year, the [New Jersey Economic Development Authority](#) (NJEDA) has made incredible strides to grow our economy and revitalize communities. We've invested in manufacturing and life sciences, affordable housing, and clean energy – all of which are helping create jobs and support families.

New Jersey continued investing in the state's film industry in 2023, which created thousands of jobs in the state last year. Since the writers' and actors' strikes ended, filming has resumed in towns across New Jersey. Last week, I was joined by several colleagues on a whirlwind trip to California to meet with film executives to declare that New Jersey is open for business.

When films and television shows are produced in New Jersey, it creates good-paying, family-sustaining jobs. Productions need set designers, stage crew, tech crew, security, and support staff. Local vendors like transportation services, florists, costume shops, and construction companies are essential. Plus, restaurants, bakeries, and caterers are needed to feed the cast and crew! The resources committed by Governor Phil Murphy and the Legislature, plus our leading talent, diverse landscapes, and commitment to civil liberties make New Jersey an ideal location to produce top films and television shows.

In November, the NJEDA announced it was committing over \$5.5 million to strengthen food security in Atlantic City. As part of the initiative, the NJEDA is sponsoring mobile grocery stores serviced by AtlantiCare and Virtua Health, two major South Jersey-based health care systems. The mobile grocery stores, refurbished buses, will go into Atlantic City on a weekly basis and offer fresh fruits and vegetables, fresh and frozen meat, dairy, eggs, and other basic grocery staples below-market prices. The innovative programs will expand food access in Atlantic City, creating stronger, healthier families and a more prosperous community.

I had the honor to join First Lady Tammy Murphy at her Sixth Annual Nurture NJ Black Maternal and Infant Health Leadership Summit. Through Nurture NJ, New Jersey is working to become the safest and most equitable state in the nation to deliver and raise a baby. As part of the First Lady's Nurture NJ Strategic Plan, the NJEDA is developing a new Maternal and Infant Health Innovation Center in Trenton. The Center will offer quality health care and social services, as well as a training and education site for the perinatal workforce. The Murphy Administration's commitment to this issue will help eradicate the racial disparities that currently persist in maternal and infant health outcomes.

At the end of November, the NJEDA and New Jersey Department of Labor (NJDOL) announced a partnership to invest \$10 million to expand apprenticeship training centers to meet the growing need for skilled workers across the state. Additionally, the NJEDA will develop a competitive program that will solicit proposals from entities based in the state that are affiliated with successful USDOL Registered Apprenticeship. The joint efforts between the two entities will help keep New Jersey competitive and strengthen our economy, while preparing workers with the training and skills needed for career opportunities in the construction trades.

Last week I joined public and private leaders at The Newark Summit to highlight our combined efforts to support the revitalization of Newark. Through successful programs, like Aspire, the NJEDA is strengthening communities by expanding access to affordable, quality, transit-oriented development for the city's families and seniors. We're also working on bringing new industry to the state's largest city. Lionsgate is building a production studio in Newark's South Ward. The project is expected to create hundreds of jobs and \$800 million in economic impact for the city and state.

2023 was a truly incredible year for the NJEDA. I appreciate the entire Board and staff for their continued commitment to supporting New Jersey families. As we launch new programs, approve new products, and award more grants, we're working to fulfill Governor Murphy's visions for a stronger, fairer New Jersey for future generations.

Happy Holidays!



Tim Sullivan, CEO



MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan
Chief Executive Officer

DATE: December 14, 2023

SUBJECT: Atlantic City Revitalization Grant Program

Summary

The Members are asked to approve:

1. Creation of the Atlantic City Revitalization Grant Program (the "Program"), a \$19,650,000 million pilot grant program funded from the \$30 million appropriated for "Atlantic City Initiatives" in the Fiscal Year 2024 Appropriations Act (P.L. 2023, c.74) from American Rescue Plan ("ARP") Coronavirus State and Local Fiscal Recovery Funds ("SLFRF") to provide grants that support up to 50% of the costs for capital projects located within Atlantic City.
2. Delegation to the Chief Executive Officer ("CEO") of the New Jersey Economic Development Authority ("Authority") to enter into a Memorandum of Understanding ("MOU") with the New Jersey Department of Community Affairs ("DCA") to accept and use \$19,650,000 of the \$30 million in the SLFRF funds and deposit it into the Economic Recovery Fund ("ERF") for the Atlantic City Revitalization Grant Program ("the Program"), and agree to comply with federal requirements for the use of those funds. This request includes the utilization of 5% (\$982,500) in addition to the \$19,650,000 to support the Authority's administrative costs associated with operating the Program.

Background

The ARP, which was signed into law by President Joe Biden on March 11, 2021, is a \$1.9 trillion economic stimulus bill designed to rebuild and restart the American economy in the wake of the Coronavirus (COVID-19) public health emergency by investing in families, communities, and small businesses. Through the SLFRF, the ARP delivers \$350 billion to state, local, and tribal governments to support their response to, and recovery from, COVID-19.

While the pandemic impacted millions of American households and businesses, the most severe impacts disproportionately fell on low income and underserved communities, like Atlantic City, where pre-existing disparities accelerated the impact of the pandemic, further delaying a full economic recovery.

Atlantic City recognizes the imperative need for a program that can provide assistance and supplementation to these capital initiatives, aiming to bolster and uplift the community. Atlantic City continues to grapple with persistent economic challenges, including high unemployment rates, limited access to essential amenities such as quality food options, a shortage of class A office spaces, and an inability to access State incentives available to other municipalities.

For example, as per data from the 2019 to 2021 American Community Survey, the poverty rate for all Atlantic City households increased by 3.5%¹. The Atlantic City expressway, a major vein of commuter and tourism traffic, saw its largest drop in volume in April 2020 at a 50.4% decline. Currently, the Atlantic City expressway is still down 9.8% since 2019's July peak, negatively affecting public and private revenues². Relatedly, Atlantic City's unemployment rate remains higher than the State average, at nearly 5.7%,³ and Atlantic County residents continue to struggle for necessities, with 15.1% of all persons and 24% of children under the age of 18 facing food insecurity as of 2020, notably the highest in the State⁴. These statistics further establish the need for revitalization initiatives within Atlantic City, specifically those that address small business support efforts, clean and safe efforts (which include such efforts like addressing the homeless situation and/or ensuring public streets are clean), food insecurity efforts, downtown vitality efforts, and/or job and office space creation.

Utilizing the funding provided through the SLFRF, \$30 million has been appropriated in the Fiscal Year 2024 Appropriations Act to support the revitalization of Atlantic City, which had been outlined in Governor Murphy's Fiscal Year 2024 Budget in Brief⁵. Of that allocation, \$19,650,000 will be used to make grants (each, a "Grant") to ensure long-term growth and opportunity for Atlantic City by supporting eligible projects that reinvigorate the local economy and revitalize local neighborhoods.

As the New Jersey economy continues to rebound in the wake of COVID-19, catalytic investments into distressed cities remains essential for jumpstarting local economies and promoting strong, resilient, and equitable economic recovery efforts to advance place-based economic development initiatives. The Program furthers the Administration's efforts to build a stronger and fairer New Jersey economy by making new, impactful, and strategic investments in historic hubs like Atlantic City and its neighborhoods.

Program Details

This Program will facilitate Atlantic City's effective utilization of allocated funds for community-driven capital projects. The Program is a pilot grant program that will utilize \$19,650,000 of ARP funding which will be deposited into ERF. ERF will authorize a grant as listed under N.J.S.A 34:1B-7.13(a)(12) for:

“a fund to provide grants or competition prizes, either directly or through a not-for-profit entity, that is consistent with economic development priorities as defined by the authority's board, where funds

¹[American Community Survey](#) – Atlantic City Poverty Rates

²South Jersey Traffic Authority

³BLS Local Area Unemployment Statistics – Atlantic City Metro

⁴[New Jersey State Health Assessment Data Complete Health Indicator Report of Food Insecurity 2020](#)

⁵[Governor Murphy's Fiscal Year 2024 Budget in Brief](#)

have been specifically allocated to the economic recovery fund for this purpose, including but not limited to an appropriation or transfer from another government entity.”

Governor Murphy’s economic plan, “The State of Innovation: Building a Stronger and Fairer Economy in New Jersey,” identifies several economic development priorities, including “investing in communities to build world-class cities, towns, and infrastructure statewide.” The Atlantic City Revitalization Grant Program will address this priority as this grant will help support more capital projects throughout Atlantic City and will be focused on ensuring that communities are directly supported by ensuring the project addresses the negative impact of COVID-19 and contributes to Atlantic City’s revitalization. These capital projects must directly support Atlantic City neighborhoods and communities and include either public infrastructure improvements that support the completion of the project, capital construction projects that renovate or restore a vacant or partially vacant (at time of application and up to approval) building, or new construction projects that aim to increase the downtown vitality, public space utilization, foot traffic, and overall economic prosperity in Atlantic City.

The goal of this Program is to proactively address the negative economic impacts of the pandemic by investing in projects that demonstrate an ability to cultivate the environment and neighborhoods necessary to attract and retain a local workforce, enable business creation and tourism, enhance downtown vitality through small business support efforts, support clean and safe initiatives, address food insecurity issues, and buttress social impact supports for the community at large. Administered by the Authority, this Program will support real estate development, specifically capital projects (each, a “Project”) in the form of Grants, to support rehabilitation or new construction, as well as other development costs associated with a maximum award of \$10 million in grant funding to one Project. This will then meet the requirement of “Investing in Communities” by providing funding to activate underutilized properties for community focused investments and to activate projects that will catalyze new business sectors in NJ, support communities, and improve the business community within Atlantic City. This grant will improve investment in communities by working to activate underutilized, distressed, or vacant land for projects in order to promote equitable economic growth and community wealth building in Atlantic City.

Eligible Applicants

For-profit or non-profit entities responsible for overseeing a real estate development project and coordinating the activities related to the project, including, but not limited to, project design, project financing, and permitting and local approvals, are eligible to apply (each, an “Applicant” or “Developer Entity”). A real estate holding company or other special purpose entity that exists solely to own property or a real estate project is not eligible. Any city, State, or county entity and any state colleges or universities are not eligible to apply for any support from the Program.

Additional requirements:

Applicant must be in substantial good standing with the New Jersey Department of Labor and Workforce Development, New Jersey Department of Environmental Protection, and NJEDA prior to approval.

A current tax clearance certificate prior to approval to demonstrate the applicant is in substantial good standing with the New Jersey Division of Taxation, unless the applicant is not required to register with the Division of Taxation.

Applicants (per EIN) cannot have more than 100 full time jobs at time of application as per their last WR30 filed or any other documentation necessary to determine eligibility.

Eligible Projects and Restrictions

- New construction for a commercial end use that addresses a community need listed in the “Local impact considerations” described below (100% residential is not eligible but mixed-used construction is eligible; must have at least 20% of the total square footage of the building dedicated to a commercial use).
- Renovation or restoration of a vacant or partially vacant building in need of repair (if the project consists of vacant space or partially vacant it would have to be at time of application and up to approval).
- Addresses a “Local impact consideration” as identified below and within Atlantic City.
- Projects may include public infrastructure improvements that are necessary to complement or complete the Project.
- All Project costs (soft and hard construction costs – no operating costs) can be included and may include predevelopment projects costs associated to the Project.
- The developer fee cannot exceed 8% of total Project costs.
- All Projects must be fully completed by the end of calendar year 2026 (as per US Treasury deadlines). Grants will be subject to federal Duplication of Benefits requirements.
- A cost reasonableness analysis will be completed prior to any Project being approved.
- Contingencies of total Project costs cannot exceed 10% on hard Project costs and 5% on soft Project costs. The Grant amount shall not increase after approval due to contingencies.
- Any awardee of a Real Estate Grant under the NJEDA Activation Revitalization Transformation (ART) Program established by the Authority is not eligible to apply for this Program.
- Projects that have started construction are not eligible. Construction, including demolition and remediation, cannot start until approval.

Project Eligibility Considerations (necessary for federal guidelines)

Since the Program is funded through federal resources that were meant to mitigate the negative impacts of COVID-19, applicants must demonstrate how the Project will benefit the community. All Projects will need to address and demonstrate how they meet the following requirements at time of application:

- COVID Impact: Applicants must certify that the Project is responsive to the negative public health and/or economic impacts of the COVID-19 pandemic and complies with all the ARP program requirements.
- Capacity: The applicant must certify they have experience implementing at least three similar scope and size projects (similar budget size and scope) and provide documentation except if the applicant is selecting to support a “Small Business Efforts” or “Food Insecurity Efforts” box as their local impact consideration at time of application, in which case the experience requirement is waived.
- Long-term impacts: Applicants must certify how the project will have a positive long-term impact in the community it will be located in and the overall benefit to Atlantic City. If the property is owned by the applicant, they must agree to a 5-year deed restriction so that the project use cannot change after the later of their last disbursement

or project closeout. If the property is leased, then the landlord must sign off on a certification to agree to the deed restriction.

- Financial Viability: Applicant must certify the project will be financially viable and self-sustaining after construction. The applicant will certify they are able to operate and maintain site control for the necessary time period. Also, that the applicant will meet US Treasury project completion timeline requirements.
- Project completion: Applicant must certify they are aware and agree that the construction project can be completed by 12/31/26 (as per US Treasury) or they may be held liable for the recapture of the grant funds they drawdown or have received.
- Local impact considerations: All Projects must address at least one of the following community initiatives to be eligible to apply (applicant will check all that apply):
 - Small Business Support Efforts: Businesses that are engaged in the following are not eligible for funding: the conduct or purveyance of "adult" (i.e., pornographic, lewd, prurient, obscene or otherwise similarly disreputable) activities, services, products or materials (including nude or semi-nude performances or the sale of sexual aids or devices); any auction or bankruptcy or fire or "lost-our-lease" or "going-out-of-business" or similar sale; sales by transient merchants, Christmas tree sales or other outdoor storage; cannabis related businesses; casinos; or any activity constituting a nuisance.
 - Clean and Safe Efforts
 - Food Insecurity Efforts
 - Downtown Vitality Efforts (all projects must be located from Sunset Avenue, Fairmount Avenue, Baltic Avenue to the boardwalk throughout Atlantic City).
 - Job and Office Space Creation
- U.S. Treasury reporting: Applicants must certify that they have the ability to provide the U.S. Department of the Treasury with relevant reporting for all Project expenditures exceeding \$1 million if necessary; specifically, all applications shall provide a narrative on how the Project will address the impacts of COVID-19 in Atlantic City, and why this capital expenditure is the most appropriate to address the economic harms caused by COVID.

Rolling Applications

Applications will be accepted on a rolling basis. Applications that are complete will proceed to an approval on a "first in, first out basis" using the date and time that the Authority receives a completed application. Applicants that demonstrate proof that the remaining amount of construction funding is secured at time of application will be approved before other completed applications that are still pending review. If the applicant hasn't provided documentation to show they have fully secured the remaining funding, the applicant can proceed to an approval but won't be able to execute their grant agreement until they provide this documentation. Secured means the applicant has provided an executed grant agreement, committed and executed loan agreements, or bank/financial institution statement to verify funds are available. Awardees will only have 6 months from approval to provide this documentation or forfeit their grant award.

Applications will be accepted until all funds are awarded. A fee of \$ 1,000 shall accompany every application for the Program at the time of application.

Application Process

The Program will be open to the public and applicants will be able to apply online. The Program will operate on a rolling grant application basis, where Grants are awarded on a "first-come, first-served" basis as completed applications are submitted. The application window will remain open until all funds

are awarded/exhausted. The Program will be available for three years from the date applications are made available to the public, or until the total funding pool is exhausted (whichever is sooner).

As part of a Program application, the Authority will request information about the Project and how the community will benefit from the Project, which may include, but is not limited to:

- 1) Evidence of site control is required at time of application. Applicant (on its own or through a wholly owned special purpose entity) must provide a deed, executed purchase and sale agreement, executed lease (term must be 5 years beyond project completion), any/all of which must be fully signed by both seller and purchaser/applicant;
- 2) Project description and overview – description of overall Project, related costs, and the proposed future use, describing the property/building(s) current and future state (i.e., vacant or partially vacant, abandoned, code violations, recent uses, any local, state, or federal historic designation/eligibility, brownfield site, location within designated redevelopment area, etc.); current or planned development/redevelopment efforts in the area proximate to the Project location;
- 3) Local Impact Considerations – applicant must select which category the Project falls into from the following (have to check at least one):
 - Small Business Efforts
 - Clean and Safe Efforts
 - Food Insecurity Efforts
 - Downtown Vitality Efforts
 - Job and Office Space Creation

Applicants will also have to describe how they are addressing the need for this Project in the community and benefits of the Project to Atlantic City as a whole, anticipated economic and local impact to the community, development objectives, projected jobs creation, anticipated local impacts including possible projected increase in pedestrian traffic and public access;

- 4) COVID-19 impact - applicants must explain how the Project is addressing a negative impact to Atlantic City as a result of COVID-19;
- 5) Project location must be located within Atlantic City;
- 6) Narrative (and documents as may be applicable) describing the viability/feasibility of the proposed project including current zoning status, local supports, identification of possible complexities or challenges with proceeding, and must provide preliminary Project budget and funding plan, which shall include an Authority source and uses template;
- 7) Project development timeline/implementation schedule indicating readiness to proceed on the project and for the future supplemental use and must demonstrate that project will be completed prior to 12/31/26;
- 8) Applicant's formation and organizational documentation and/or authorizing documentation;
- 9) Narrative and documentation of previous project experience and capacity to undertake and complete the Project by providing a description and providing documentation of three similar projects (in scope and budget size) to the proposed Project; and
- 10) Detailed project budget provided by a NJ certified and registered contractor including all Project costs from pre-development and construction to close out and Certificate of Occupancy. All contracts of work, equipment installation must include NJ Prevailing Wage Rates.

Applicants will need to provide as much detail as possible regarding the Project steps involved, Project budget, community impact, and projected timeline for the Project from start to finish to show how the Grant will be used.

The Authority will perform a review of applications as they are received. At the sole discretion of the Authority, staff may ask for clarification of the information included in the application, including but not limited to narrative responses, supporting documentation, and attachments.

If the applicant hasn't provided documentation to fully show they have secured the remaining funding, they can proceed to an approval, but will not be able to execute their grant agreement until they provide this formal documentation is provided. Awardees will only have 6 months from approval to provide this documentation or forfeit their grant award.

All applications recommended for approval or declination will be sent to the Board for their approval.

Grant Awards and Agreement Terms

The awards will be based on the total requested project costs, amount of funding, and demonstrated readiness to proceed. All eligible applications that are complete and viable will proceed to an approval. Grants will be awarded until funds are fully exhausted. The Authority will award only one grant per applicant (one per EIN), and one award per Project location. If an applicant requests a grant for a Project which is eligible for the Program, but sufficient funding is not available to fund the full grant request, the Authority will inform the applicant of the amount of grant funds available. If the applicant wishes, nevertheless, to proceed for approval, the applicant will be required to demonstrate that they have the financial resources to fund the difference to fill the gap to ensure the submitted Project proposal is undertaken as described.

Grants will cover up to 50% of all Project costs with a minimum award request of \$1 million and the maximum award request of \$10 million and will be provided pursuant to a grant agreement to be entered into between the Authority and the applicant. Documentation to verify the remaining amount of Project funding will be required in order to execute the grant agreement if such documentation was not provided at time of application.

The grant agreement will ensure that the funding shall be subject to compliance with New Jersey prevailing wage law and other labor standards requirements, as well as other State requirements which may be applicable depending on Project details and funding amounts, including, possibly, New Jersey Executive Order 215 of 1989 regarding the requirement for environmental assessments.

To ensure the grant is used properly and the community receives the benefit, the grant agreement will also include a provision that the Authority will ensure the end project use is maintained for at least 5 years after the project is completed. If the applicant owns the property, NJEDA will require that the applicant file a 5-year deed restriction on the property utilizing the NJEDA's required restriction language. The deed restriction will be released by the Authority after 5 years from final Project closeout. If the applicant does not own the project their lease must demonstrate site control 5 years beyond project completion (including any renewal options). Awardees are also not able to sell all or a part of the Project, or terminate or reduce their lease, for up to 5 years after project closeout or the Authority may require repayment of all of the Grant that has been disbursed. If the project is not completed the awardee will have to repay the amount of funds disbursed to them.

Fees & Administrative Expenses

The standard \$1,000 application fee established in the Authority's fee rules will be charged for the Program. NJEDA administrative fees will be 5% (\$982,500) in addition to the \$19,650,000 of funding for Grants.

Disbursements

The Authority will disburse Grants after the execution of the grant agreement, and amounts will be based on applicant requested drawdowns calculated upon expected contract costs with documentation of uses (such as AIA documents, contract payments for services providing during construction, and paid invoices related to the Project). The Authority will allow for progressive drawdowns on the grant funds to support progressive project costs (\$150,000 minimum on all requests unless it's the final request) and such requests do not need to be pro-rata reimbursements based on actual costs incurred. Staff will perform random site visits and will hold the final disbursement of 10% of the total award until the Project closeout is completed. Staff may also request any other support or documentation as needed for drawdowns.

Prior to the last disbursement of 10% of the Grant, the awarded must submit a Project close out request, which will include, but not be limited to, all necessary information to evidence completion of the project and, when applicable, a Temporary Certificate of Occupancy. Once received, staff will perform a site visit to confirm and document the completed Project (including through photographs).

Diversity & Inclusion

Since all of Atlantic City consists of Opportunity Zone eligible census tract, this Program will further reinforce the State's commitment to ensure investments are being made into Opportunity Zone eligible tracts. This was an initiative that was a focus of Governor Murphy's Strong and Fairer Economic Plan. This program will focus specifically on opportunities to attract private investments which will support the diverse communities and neighborhoods of a Government Restricted Municipality as established by the Economic Recovery Act of 2020. This program will also provide a much-needed resource to diverse business owners and attract developers that have struggled with accessing traditional capital in a distressed city. Since resources can be limited in distressed municipalities there is a need to provide additional grant support to ensure the local community has the necessary resources to not only attract projects, but to ensure projects can be completed, and have long term success.

Recommendation

The Members are asked to approve:

1. Creation of the Atlantic City Revitalization Grant Program, a \$19,650,000 million pilot grant program funded from the Fiscal Year 2024 Appropriations Act identified as Atlantic City Initiatives to provide grants that support up to 50% of the costs for capital projects located within Atlantic City.

2. Delegation to the Chief Executive Officer ("CEO") of the New Jersey Economic Development Authority ("Authority") to enter into a Memorandum of Understanding ("MOU") with the New Jersey Department of Community Affairs ("DCA") to accept and use \$19,650,000 of the \$30 million in the SLFRF funds and deposit into ERF for the Atlantic City Revitalization Grant Program ("the Program") and agree to comply with federal requirements for the use of those funds. This request includes the utilization of 5% (\$982,500) in addition to the \$19,650,000 to support the Authority's administrative costs associated with operating the Program.



Tim Sullivan, CEO

Prepared by: Christina Fuentes

Attachments

Exhibit A – Product Specifications

**Atlantic City Revitalization Grant Program
Proposed Program Specifications
December 2023**

Funding Source	<p>\$19,650,00 from the \$30 million appropriated for “Atlantic City Initiatives” in the Fiscal Year 2024 Appropriations Act (P.L. 2023, c.74) from American Rescue Plan (“ARP”) Coronavirus State and Local Fiscal Recovery Funds (“SLFRF”) and deposited into the Economic Recovery Fund (“ERF”) for the Atlantic City Revitalization Grant Program (“the Program”).</p> <p>The grant program will utilize \$19,650,000 million for awards and an administrative fee of 5% (\$982,500) in addition to the funding utilized for grant awards.</p>
Program Purpose and Objective	<p>The Atlantic City Revitalization Grant Program (“Program”) is a grant-funded program that will utilize \$19,650,000 to support capital projects that address the impacts of COVID-19 and contribute to Atlantic City’s revitalization. These capital projects must be located in and directly support Atlantic City neighborhoods and communities, and include but not limited to public infrastructure improvements that support the completion of the project, capital construction projects that renovate or restore a vacant (at time of application and up to approval) building, or new construction projects that aim to increase the downtown vitality, public space utilization, foot traffic, and overall economic prosperity in Atlantic City.</p> <p>While the pandemic impacted millions of American households and businesses, the most severe impacts disproportionately fell on low income and underserved communities, where pre-existing disparities accelerated the impact of the pandemic, further delaying a full economic recovery. Allocating funding to stimulate real estate projects that bolster economic development initiatives will result in stronger communities and revitalized neighborhoods. This allocation is among a myriad of strategies to mitigate the harms caused in municipalities disproportionately affected by the COVID-19 pandemic and support economic development ventures that advance stability and economic vitality throughout the region.</p> <p>The goal of this program is to proactively address the negative economic impacts of the pandemic by investing in projects that demonstrate an ability to cultivate the environment and neighborhoods necessary to attract and retain local talent, enable business creation and tourism, enhance downtown vitality through</p>

**Atlantic City Revitalization Grant Program
Proposed Program Specifications
December 2023**

	small business support efforts, support towards a clean and safe initiatives, address food insecurity issues, and buttress social impact supports for the community at large.
Eligible Applicants	<p>For-profit or non-profit entities responsible for overseeing a real estate development project and coordinating the activities related to the project, including, but not limited to, project design, project financing, and permitting and local approvals, are eligible to apply (each, an “Applicant” or “Developer Entity”). A real estate holding company or other special purpose entity that exists solely to own property or a real estate project is not eligible. Any city, State, or county entity and any state colleges or universities are not eligible to apply for any support from the Program.</p> <p>Additional requirements:</p> <ul style="list-style-type: none"> • Must be in substantial good standing with the New Jersey Department of Labor and Workforce Development and the New Jersey Department of Environmental Protection prior to approval. • A current tax clearance certificate prior to approval to demonstrate the applicant is in substantial good standing with the New Jersey Division of Taxation, unless the applicant is not required to register with the Division of Taxation. • Applying entities (per EIN) cannot have more than 100 full time jobs at time of application as per their last WR30 filed or any other documentation necessary to determine eligibility.
Eligible Projects and Restrictions	<p>Eligible projects include:</p> <ul style="list-style-type: none"> •New construction for a commercial end use that addresses a community need listed in the “Local impact considerations” described below (100% residential is not eligible but mixed-used construction is eligible; must have at least 20% of the total square footage of the building dedicated to a commercial use). •Renovation or restoration of a vacant or partially vacant building in need of repair (if the project consists of vacant space or partially vacant it would have to be at time of application and up to approval). •Addresses a “Local impact consideration” as identified below and within Atlantic City.

**Atlantic City Revitalization Grant Program
Proposed Program Specifications
December 2023**

	<ul style="list-style-type: none"> •Projects may include public infrastructure improvements that are necessary to complement or complete the Project. •All Project costs (soft and hard construction costs – no operating costs) can be included and may include predevelopment projects costs associated to the Project. •The developer fee cannot exceed 8% of total Project costs. •All Projects must be fully completed by the end of calendar year 2026 (as per US Treasury deadlines). Grants will be subject to federal Duplication of Benefits requirements. •A cost reasonableness analysis will be completed prior to any Project being approved. •Contingencies of total Project costs cannot exceed 10% on hard Project costs and 5% on soft Project costs. The Grant amount shall not increase after approval due to contingencies. •Any awardee of a Real Estate Grant under the NJEDA Activation Revitalization Transformation (ART) Program established by the Authority is not eligible to apply for this Program. •Projects that have started construction are not eligible. Construction, including demolition and remediation, cannot start until approval.
Eligible Project Locations	All projects must be located in the City of Atlantic City.
Project Eligibility Considerations (necessary for federal guidelines)	<p>Since the Program is funded through federal resources that were meant to mitigate the negative impacts of COVID-19, applicants must demonstrate how the Project will benefit the community. All Projects will need to address and demonstrate how they meet the following requirements at time of application:</p> <ul style="list-style-type: none"> •COVID Impact: Applicants must certify that the Project is responsive to the negative public health and/or economic impacts of the COVID-19 pandemic and complies with all the ARP program requirements. •Capacity: The applicant must certify they have experience implementing at least three similar scope and size projects (similar budget size and scope) and provide documentation except if the applicant is selecting to support a “Small Business Efforts” or “Food Insecurity Efforts” box as their local impact consideration at time of application, in which

**Atlantic City Revitalization Grant Program
Proposed Program Specifications
December 2023**

**Project Eligibility
Considerations
(necessary for federal
guidelines) continued**

case the experience requirement is waived.

- Long-term impacts: Applicants must certify how the project will have a positive long-term impact in the community it will be located in and the overall benefit to Atlantic City. If the property is owned by the applicant, they must agree to a 5-year deed restriction so that the project use cannot change after the later of their last disbursement or project closeout. If the property is leased, then the landlord must sign off on a certification to agree to the deed restriction.
- Financial Viability: Applicant must certify the project will be financially viable and self-sustaining after construction. The applicant will certify they are able to operate and maintain site control for the necessary time period. Also, that the applicant will meet US Treasury project completion timeline requirements.
- Project completion: Applicant must certify they are aware and agree that the construction project can be completed by 12/31/26 (as per US Treasury) or they may be held liable for the recapture of the grant funds they drawdown or have received.
- Local impact considerations: All Projects must address at least one of the following community initiatives to be eligible to apply (applicant will check all that apply):
 - Small Business Support Efforts: Businesses that are engaged in the following are not eligible for funding: the conduct or purveyance of "adult" (i.e., pornographic, lewd, prurient, obscene or otherwise similarly disreputable) activities, services, products or materials (including nude or semi- nude performances or the sale of sexual aids or devices); any auction or bankruptcy or fire or "lost-our-lease" or "going-out-of- business" or similar sale; sales by transient merchants, Christmas tree sales or other outdoor storage; cannabis related businesses; casinos; or any activity constituting a nuisance.
 - Clean and Safe Efforts
 - Food Insecurity Efforts
 - Downtown Vitality Efforts (all projects must be located from Sunset Avenue, Fairmount Avenue, Baltic Avenue to the boardwalk throughout Atlantic City).
 - Job and Office Space Creation
- U.S. Treasury reporting: Applicants must certify that they have the ability to provide the U.S. Department of the

**Atlantic City Revitalization Grant Program
Proposed Program Specifications
December 2023**

	<p>Treasury with relevant reporting for all Project expenditures exceeding \$1 million if necessary; specifically, all applications shall provide a narrative on how the Project will address the impacts of COVID-19 in Atlantic City, and why this capital expenditure is the most appropriate to address the economic harms caused by COVID.</p>
Rolling Applications	<p>Applications will be accepted on a rolling basis. Applications that are complete will proceed to an approval on a “first in, first out basis” using the date and time that the Authority receives a completed application. Applicants that demonstrate proof that the remaining amount of construction funding is secured at time of application will be approved before other completed applications that are still pending review. If the applicant hasn’t provided documentation to show they have fully secured the remaining funding, the applicant can proceed to an approval but won’t be able to execute their grant agreement until they provide this documentation. Secured means the applicant has provided an executed grant agreement, committed, and executed loan agreements, or bank/financial institution statement to verify funds are available. Awardees will only have 6 months from approval to provide this documentation or forfeit their grant award.</p> <p>Applications will be accepted until all funds are awarded. A fee of \$ 1,000 shall accompany every application for the Program at the time of application.</p>
Application Process and Approval	<p>The Program will be open to the public and applicants will be able to apply online. The Program will operate on a rolling grant application basis, where Grants are awarded on a “first-come, first-served” basis as completed applications are submitted. The application window will remain open until all funds are awarded/exhausted. The Program will be available for three years from the date applications are made available to the public, or until the total funding pool is exhausted (whichever is sooner).</p> <p>As part of a Program application, the Authority will request information about the Project and how the community will benefit from the Project, which may include, but is not limited to:</p>

**Atlantic City Revitalization Grant Program
Proposed Program Specifications
December 2023**

- 1) Evidence of site control is required at time of application. Applicant (on its own or through a wholly owned special purpose entity) must provide a deed, executed purchase and sale agreement, executed lease (term must be 5 years beyond project completion), any/all of which must be fully signed by both seller and purchaser/applicant;
- 2) Project description and overview – description of overall Project, related costs, and the proposed future use, describing the property/building(s) current and future state (i.e., vacant or partially vacant, abandoned, code violations, recent uses, any local, state, or federal historic designation/eligibility, brownfield site, location within designated redevelopment area, etc.); current or planned development/redevelopment efforts in the area proximate to the Project location;
- 3) Local Impact Considerations – applicant must select which category the Project falls into from the following (have to check at least one):
 - Small Business Efforts
 - Clean and Safe Efforts
 - Food Insecurity Efforts
 - Downtown Vitality Efforts
 - Job and Office Space Creation

Applicants will also have to describe how they are addressing the need for this Project in the community and benefits of the Project to Atlantic City as a whole, anticipated economic and local impact to the community, development objectives, projected jobs creation, anticipated local impacts including possible projected increase in pedestrian traffic and public access;
- 4) COVID-19 impact - applicants must explain how the Project is addressing a negative impact to Atlantic City as a result of COVID-19;
- 5) Project location must be located within Atlantic City;
- 6) Narrative (and documents as may be applicable) describing the viability/feasibility of the proposed project including current zoning status, local supports, identification of possible complexities or challenges with proceeding, and must provide preliminary Project budget and funding plan, which shall include an Authority source and uses template;
- 7) Project development timeline/implementation schedule indicating readiness to proceed on the project and for the future

**Atlantic City Revitalization Grant Program
Proposed Program Specifications
December 2023**

supplemental use and must demonstrate that project will be completed prior to 12/31/26;
8) Applicant's formation and organizational documentation and/or authorizing documentation;
9) Narrative and documentation of previous project experience and capacity to undertake and complete the Project by providing a description and providing documentation of three similar projects (in scope and budget size) to the proposed Project; and
10) Detailed project budget provided by a NJ certified and registered contractor including all Project costs from pre-development and construction to close out and Certificate of Occupancy. All contracts of work, equipment installation must include NJ Prevailing Wage Rates.

Applicants will need to provide as much detail as possible regarding the Project steps involved, Project budget, community impact, and projected timeline for the Project from start to finish to show how the Grant will be used.

The Authority will perform a review of applications as they are received. At the sole discretion of the Authority, staff may ask for clarification of the information included in the application, including but not limited to narrative responses, supporting documentation, and attachments.

If the applicant hasn't provided documentation to fully show they have secured the remaining funding, they can proceed to an approval, but will not be able to execute their grant agreement until they provide this formal documentation is provided. Awardees will only have 6 months from approval to provide this documentation or forfeit their grant award.

Approvals and declinations will be presented to the Board for their approval.

**Atlantic City Revitalization Grant Program
Proposed Program Specifications
December 2023**

**Grant Awards and
Agreement Terms**

The awards will be based on the total requested project costs, amount of funding, and demonstrated readiness to proceed. All eligible applications that are complete and viable will proceed to an approval. Grants will be awarded until funds are fully exhausted. The Authority will award only one grant per applicant (one per EIN), and one award per Project location. If an applicant requests a grant for a Project which is eligible for the Program, but sufficient funding is not available to fund the full grant request, the Authority will inform the applicant of the amount of grant funds available. If the applicant wishes, nevertheless, to proceed for approval, the applicant will be required to demonstrate that they have the financial resources to fund the difference to fill the gap to ensure the submitted Project proposal is undertaken as described.

Grants will cover up to 50% of all Project costs with a minimum award request of \$1 million and the maximum award request of \$10 million and will be provided pursuant to a grant agreement to be entered into between the Authority and the applicant. Documentation to verify the remaining amount of Project funding will be required in order to execute the grant agreement if such documentation was not provided at time of application.

The grant agreement will ensure that the funding shall be subject to compliance with New Jersey prevailing wage law and other labor standards requirements, as well as other State requirements which may be applicable depending on Project details and funding amounts, including, possibly, New Jersey Executive Order 215 of 1989 regarding the requirement for environmental assessments.

To ensure the grant is used properly and the community receives the benefit, the grant agreement will also include a provision that the Authority will ensure the end project use is maintained for at least 5 years after the project is completed. If the applicant owns the property, NJEDA will require that the applicant file a 5-year deed restriction on the property utilizing the NJEDA's required restriction language. The deed restriction will be released by the Authority after 5 years from final Project closeout. If the applicant does not own the project their lease must demonstrate site control 5 years beyond project completion (including any renewal options). Awardees are also not able to sell all or a part of the Project, or terminate or reduce their lease, for up to 5 years after project closeout or the Authority may require repayment of all of the Grant

**Atlantic City Revitalization Grant Program
Proposed Program Specifications
December 2023**

	that has been disbursed. If the project is not completed the awardee will have to repay the amount of funds disbursed to them.
Fees & Administrative Expenses	The standard \$1,000 application fee established in the Authority's fee rules will be charged for the Program. NJEDA administrative fees will be 5% (\$982,500) in addition to the \$19,650,000 of funding for Grants.
Disbursements	<p>The Authority will disburse Grants after the execution of the grant agreement, and amounts will be based on applicant requested drawdowns calculated upon expected contract costs with documentation of uses (such as AIA documents, contract payments for services providing during construction, and paid invoices related to the Project). The Authority will allow for progressive drawdowns on the grant funds to support progressive project costs (\$150,000 minimum on all requests unless it's the final request) and such requests do not need to be pro-rata reimbursements based on actual costs incurred. Staff will perform random site visits and will hold the final disbursement of 10% of the total award until the Project closeout is completed. Staff may also request any other support or documentation as needed for drawdowns.</p> <p>Prior to the last disbursement of 10% of the Grant, the awarded must submit a Project close out request, which will include, but not be limited to, all necessary information to evidence completion of the project and, when applicable, a Temporary Certificate of Occupancy. Once received, staff will perform a site visit to confirm and document the completed Project (including through photographs).</p>



MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan, Chief Executive Officer

DATE: December 14, 2023

RE: Arts and Innovation Funding

The Members are asked to approve:

- 1) Entering into the attached grant agreement with NJPAC to support the North to Shore Festival using the allocation of \$3 million from the FY 2024 State Appropriations Act.
- 2) Utilizing up to \$2 million from FY 2024 State Appropriations Act to provide sponsorships of up to \$500,000 to outside entities that will help in leveraging Authority's work, image, and brand either in conjunction with the North to Shore Festival or other Arts & Innovation programs/events. This will be undertaken utilizing the Authority's sponsorship policy utilizing delegated authority.

Summary

The FY2024 State Appropriations Act (the "Act") designated \$5 million to the Authority for "NJ Arts and Innovation". Of that \$5 million, the Act provided that "\$3,000,000 shall be allocated to the New Jersey Performing Arts Center ("NJPAC") for the North to Shore Festival" (the "Festival"). Then the remaining \$2 million will be utilized for NJEDA to enter into sponsorships that will support NJ arts and innovation initiatives. The purpose of this memorandum is to ask the members to approve actions necessary to authorize the entering into a grant agreement with NJPAC (the "Grant Agreement") pursuant to which the Authority shall provide funding for NJPAC to undertake the Festival, which will provide a second year of the New Jersey innovative music and technology festival in 2024. As well as approving the use of funds to support NJEDA entering sponsorships related to "NJ Arts and Innovation".

Overview

The Grant will support the NJPAC's planning, production and management work to produce an arts and technology festival located in New Jersey that will showcase the cutting edge of arts, technology, education, policy, research, and social impact.

The Grant will grow New Jersey's innovation ecosystem and New Jersey's creative sector and help establish the State as a premier destination for "live, work, play" communities.

The Grant Agreement will memorialize the transfer of \$3,000,000 to NJPAC pursuant to the Act for the purposes of planning and operations of the Festival and will support the 2nd year of the North to Shore Festival - an arts and innovation festival centered on showcasing New Jersey communities, businesses and technology.

Disbursements and Uses

As the Grant Agreement provides, the Authority will require necessary documentation and reporting to ensure funding is utilized appropriately. To receive the first disbursement of funds, NJPAC must provide documentation indicating the costs for booking event venues, speakers, performers, contractors and professional services. The costs must be outlined in a budget. Upon submission of satisfactory documentation, the Authority will provide funds for expenses up to \$1,000,000.

Subsequent disbursements of the remaining Grant will be made for operating costs incurred (but not necessarily paid) in the planning, management and production of the Festival not covered by the initial disbursements

Operating costs may include but are not limited to contract fees, contract payments, venue and/or equipment deposits, inventory, supplies, salaries, costs related to professional services, costs related to governmental fees, utilities payments, and other customary costs related to operations and planning. Applicants must provide contracts or other documents to the Authority that clearly denote the expense that has been incurred. No disbursements will be made for permanent construction hard costs or property acquisition.

Any construction in connection with or as necessary to conduct the Festival shall be subject to prevailing wage.

The Grantee must provide a monthly report as described in the agreement. The term of the grant is to be nine months from the date of execution with an extension of three months at the sole discretion of the Authority.

The Grant Agreement will provide that the failure to comply with the terms of the Grant Agreement will allow the Authority to suspend future disbursements, terminate the Grant Agreement, and/or demand repayment of disbursed funds.

Grantee

As per the FY24 Appropriations Act, three million dollars (\$3,000,000) in funding is allocated to the New Jersey Performing Arts Center to oversee the administration of the North to Shore Festival.

Grantee must be in compliance with NJ EDA, NJ Department of Labor, NJ Department of Environmental Protection and so certify before the first disbursement and any additional disbursements. Grantee must provide a current New Jersey tax clearance certificate from the NJ Division of Taxation prior to disbursements.

Disbursement

Grant disbursements by the Authority will *only* be made to the Grantee. The Grantee shall be responsible for assuring the compliance of any sub-contractors or strategic partners with all terms and conditions of the Festival and will assume the sole and absolute responsibility for any payments due to any sub-contractors or strategic partners pursuant to applicable laws.

The Grantee will be required to provide comprehensive General Liability Insurance and other insurances against any liability of the Authority or its directors, trustees, employees, and agents in such amounts as recommended by EDA's insurance broker prior to the first disbursement and as required by the Authority.

Funding will be disbursed as follows:

- 1) First Tranche – \$1,000,000 will be disbursed, post execution and conditional upon Authority approval of a preliminary budget for the initial disbursement of \$1,000,000.

The budget must identify major cost centers and spending targets, related to the initial disbursement of \$1,000,000, for booking costs; operational costs; and any normal and customary costs associated with the planning, production, and management of the Festival.

- 2) Second Tranche – Remaining funds up to a total of \$2,000,000 to be disbursed in increments of no less than \$100,000 and no greater than \$1,000,000 for the second sequential disbursement and increments of no less than \$100,000 and no greater than \$500,000 for the further sequential disbursements.

Funds may be used for reimbursement of booking costs, operating costs, and normal and customary costs incurred in the production of the Festival and not covered by the initial disbursement.

Prior to disbursement of the second tranche of the Grant the Grantee must submit a revised budget detailing how the first tranche of the Grant was spent and an updated budget showing remaining Grant funds available.

For the second tranche disbursements, the Grantee must submit a disbursement request that includes:

- a. Summary of expenses to be funded with this disbursement
- b. Summary of funds expended to date.
- c. Full and complete monthly report with all required reports for the preceding month.
- d. Full and complete copies of invoices, bills, and/or contracts for the production of the festival not covered by the initial disbursement.
- e. All necessary reporting for prior months
- f. All documentation required for compliance with the grant agreement

Monthly Reports

Grantee will be required to provide monthly reports for the length of the Grant Term comprised of components as set forth in the Grant Agreement

Host Community Impact Reporting

Grantee must provide monthly host community impact reporting for the cities of Atlantic City, Asbury Park and Newark as set forth in the Grant Agreement

Sponsorships

Staff will utilize the remaining two million dollars (\$2,000,000) from FY 2024 State Appropriations Act designated for "NJ Arts and Innovation" to provide sponsorships to outside entities that will help leverage Authority's outreach, brand, and image. Sponsorships will be up to five hundred thousand dollars (\$500,000) per entity.

Recommendation

The Members are asked to approve:

- 1) Entering into the attached grant agreement with NJPAC to support the North to Share Festival using the allocation of \$3 million from the FY 2024 State Appropriations Act.
- 2) Utilizing up to \$2 million from FY 2024 State Appropriations Act to provide sponsorships of up to \$500,000 to outside entities that will help in leveraging Authority's work, image, and brand either in conjunction with the North to Shore Festival or other Arts & Innovation programs/events. This will be undertaken utilizing the Authority's sponsorship policy utilizing delegated authority.



Tim Sullivan, CEO

Prepared by: John Costello
Attachments: Exhibit A – Grant agreement

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

NEW JERSEY NORTH TO SHORE GRANT AGREEMENT

This Grant Agreement (hereinafter the “Agreement”) dated as of the Effective Date set forth below between **NEW JERSEY PERFORMING ARTS CENTER** having its principal offices at **ONE CENTER STREET NEWARK**, New Jersey 07102 (hereinafter “NJPAC” or “Grantee”), and the **NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**, a body corporate and politic organized and existing under the authority of N.J.S.A. 34:1B-1 et seq., having its offices at 36 West State Street, PO Box 990, Trenton, New Jersey 08625-0990, (hereinafter referred to as the “Authority” or “Grantor”), (collectively the “Parties”).

WITNESSETH:

WHEREAS, the FY 2024 Appropriations Act, P.L. 2023, c.74 (the “Act”) appropriated \$5 million to the EDA for North to Shore and further provides that \$3 million of such funds shall be allocated to NJPAC for the North to Shore Festival; and

WHEREAS, based on the Act, Grantee will be awarded a grant in the amount of \$3,000,000, which shall be used to fund eligible costs associated with the planning and operation of the North to Shore Festival, an innovative music and technology festival in New Jersey (the “Festival”).

NOW THEREFORE, in consideration of the mutual promises and covenants made herein and other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, is agreed as follows:

1. **Definitions.** The following terms shall have the following meaning when used in this Agreement, unless the context clearly indicates otherwise.

“Booking Costs” means i) funds required to secure contracts for the time and performance of individuals or groups who are identified by the Grantee as major performers, presenters, or speakers at the proposed event; ii) funds required to secure contracts for use of a specific venue or venues, in a New Jersey municipality, where speaking events, North to Shore presentations, or artistic performance or support services will be held as part of the Festival.

“Certification of Non-Involvement” means the Certification of Non-Involvement in Prohibited Activities in Russia or Belarus pursuant to P.L. 2022, c.3.

“Conflict of Interest” means a conflict between the private interests and the official responsibilities of any personnel of the Grantee, or any personnel related to any contractor, vendor, or consultant being utilized by the Grantee in the performance of the Festival.

“Designated Project Manager” shall mean an employee of the Grantee listed as the Designated Project Manager for the duration of the Grant Term or until all Milestones as per Exhibit A and reporting required by this Agreement are met, whichever is later.

“Disbursement Documents” means the documents required to be submitted pursuant to Section 3 of this Agreement.

“Effective Date” means the date last written below representing the date of execution of this Agreement by the respective Parties.

“Eligible Project Costs” means Operating Costs and Booking Costs, and normal and customary costs incurred in the production of the Festival not inclusive of permanent construction hard costs or property acquisition costs.

“Final Accounting” means a complete and cumulative accounting of the Eligible Project Costs funded by the Authority.

“First Tranche Disbursement” means the initial \$1,000,000 disbursement issued by the Grantor to the Grantee pursuant to the satisfactory submission of the items required under Section 3.2.

“Grantee” means NEW JERSEY PERFORMING ARTS CENTER and does not include the Strategic Partner.

“Grant Term” means nine months from the Effective Date, with a possible three-month extension in the sole discretion of the Authority.

“Invoice” means invoices, bills, and/or contracts that identify the date of issuance, the date of the delivery of the good or service, a summary of the type of good or service, itemized total of quantity and cost of the good or service, total costs of the good or service purchased, and the individual or company from whom the good or service was purchased.

“Milestones” means the funding, raising, booking, leasing, licensing, and permitting Milestones listed on Exhibit A.

“Monthly Report” means a report that is submitted before the tenth of the month commencing after the execution of this Agreement that includes, but is not limited to: Grant expenditures, a summary of activity related to Festival operations, budget, profit and loss statements, sales data, fundraising data, contracting data and community outreach reports.

“Operating Costs” means, but is not limited to contract fees, contract payments, venue and/or equipment deposits, inventory, supplies, salaries, costs related to professional services, costs related to governmental fees, utilities payments, and other customary costs related to

operations. Operating Costs also mean normal and customary costs that are associated with the production and management of the Festival that may not be traditionally associated with operating costs. Operating Costs shall include the costs of instillation of temporary furniture, fixtures, equipment and other temporary improvements and shall not include construction hard costs for the purpose of adding or improving capital value of a property or property acquisition.

“Primary Relationship Officer” or “PRO” means the assigned Authority staff member responsible for engaging and directing the Grantee to perform the work and duties required for the Festival including but not limited to approving post-closing documentation, reviewing reports, and processing disbursement requests.

“Second Tranche Disbursements” means subsequent disbursements issued by the Grantor to the Grantee pursuant to the satisfactory submission of the items required under Section 3.3.

“Spending Plan” means a plan that identifies major cost centers and budgeted costs related to Booking Costs, Operating Costs, and any normal and customary costs associated with the planning, production, and management of the Festival.

“State” or “NJ” means the State of New Jersey as specifically referenced in this Agreement.

“Strategic Partner(s)” means an approved entity that assists in leveraging the external expertise to best achieve the goals of the Festival memorialized with a letter or letters of agreement. The Authority shall only have contractual privity with the Grantee.

“Strategic Partnership Agreement(s)” means the agreement(s) between the Grantee and Strategic Partner(s).

“Tax Clearance Certificate” means a current New Jersey Business Tax Clearance Certificate.

“Treasury” means the New Jersey Department of the Treasury.

“Updated Fundraising Plan” means a plan that shows projected ticket sales, promotional financing, fees receivable, and any anticipated operating or non-operating revenue based on the confirmation of performers, presenters, speakers, or venues.

2. Grant Amount. Subject to the terms and conditions of this Agreement, the Authority agrees to grant up to \$3,000,000 to Grantee for Eligible Project Costs.

3. Grant Disbursements and Milestones as per Exhibit A.

3.1 The Grant shall be disbursed by the Authority during the Grant Term based on Grantee’s satisfaction of the relevant Milestones attached hereto as Exhibit A, as determined in the sole discretion of the Authority,

3.2 First Tranche Disbursement.

Prior to the Authority making the First Tranche Disbursement the relevant Milestones listed in Exhibit A for the First Tranche must all have been satisfied.

3.3 Second Tranche Disbursements.

The Authority will disburse up to a total of \$2,000,000 to be disbursed in increments of no less than \$100,000 and no greater than \$1,000,000 for the first of the Second Tranche Disbursements and increments of no less than \$100,000 and no greater than \$500,000 for the subsequent disbursements. All disbursement funds must be used for Eligible Project Costs not covered by the First Tranche Disbursement and are subject to the satisfaction of the Milestones listed on Exhibit A for Second Tranche Disbursements.

3.4 Timing of Disbursement.

- a. Disbursement will be made after the Authority's satisfactory receipt of documents listed in Exhibit A. Grantee must submit all Grant requests and documentation no later than 12 months from the Effective Date. Provided the Disbursement Documents, including but not limited to a current New Jersey Business Tax Clearance Certificate, are satisfactory to the Authority, the Grant will be disbursed directly to the Grantee.
- b. Notwithstanding anything herein to the contrary, Grantee understands and agrees that Grantor shall be under no obligation to make any payment of the Grant if at the time of said payment of the Grant request the Grantee is in default under Section 10 hereof.
- c. Notwithstanding anything in this Agreement to the contrary, in the event Grantor determines, in its sole discretion, that there is a significant deviation between actual and projected performance then Grantor shall have the right to deny, modify, recapture, or postpone any and all disbursements.

4. **Reporting Requirements.** Grantee agrees to furnish to the Authority:

4.1 A Monthly Report which shall consist of:

- i. An operations report detailing major events during the reporting month
- ii. A revised budget as of last day of reporting month comparing projected to actual budget
- iii. A revised Profit and Loss Statement for reporting month and the Festival to date
- iv. A sales report for reporting month

- v. An outside fundraising report for reporting month
- vi. A report detailing major performer, speaker and/or presenter contracts
- vii. A report detailing major venue contracts signed during the reporting month
- viii. Insurance coverage report

4.2 Monthly reports shall be sent to the Designated Project Manager no later than close of business of the 10th day of the following month or the next business day thereafter.

4.3 A Final Accounting which shall be electronically delivered to the Authority no later than ninety (90) calendar days after the expiration of the Grant Term. The Authority shall provide to the Grantee a template for the Final Accounting, which shall be prepared by the Grantee in the same manner and format.

4.4 A Monthly report summarizing Community Engagement as outlined in Exhibit A

5. Grantee Performance Requirements. Grantee hereby agrees to deliver, perform or adhere to the following:

- a. Maintain a Designated Project Manager with experience in the management of projects similar in scope and scale and having management authority;
- b. Provide the Authority with the Monthly Reports as set forth and defined herein;
- c. Provide notice to the Grantor within 48 hours of notice received by the Grantee, via email and telephone communication with the Designated Project Manager, of any and all cancellation or cancellations, closures or other events impacting major performers, presenters, and or venues that would cancel scheduled and ticketed event or events of the Festival.
 - i. If the Festival has an cancellation, closure or other events impacting major performers, presenters, or venues that would halt a performance and the presenter, venue or other contracted service and has been submitted for or received payment as part of this grant; the grantee must make a full accounting of the event with revisions to the monthly budget and P&L for the next monthly report. A narrative detailing recapture, reuse or reimbursement of the funds expended/requested for the performance, venue or event is due no later than 72 hours after the cancellation notice has been sent to the Grantee.

- d. Obtain the Authority's prior written consent for the right to use the State's or Authority's name and logo in public communications announcing or reporting this Agreement or the Grantee's participation in the Festival and on Grantee's website listing Grantee's transactions and news;
- e. Provide a complete Final Accounting report of final activity no later than ninety (90) calendar days following the end of the Grant Term to ensure all funding has been utilized as per this Agreement;
- f. Remove Grantor website and all Authority, New Jersey or other State branding at the earlier of (i) the end of the Festival, (ii) the termination of the Grantee's participation in the Festival, or (iii) upon written notification by Grantor to remove all Authority, New Jersey or other State branding;
- g. Provide Grantor media and performance recognition in equivalent frequency and volume, as well as ticket allocations for all events, performances and shows, in the same amount, as would be allocated to a sponsorship of \$3,000,000
 - i. The ticket allocation shall be for one hundred (100) tickets.
 - h. Outreach and marketing plan as outlined in the Grantee's proposal for award that shall consist of but is not limited to:
 - i. Print Advertising Campaign
 - ii. Direct Mail Advertising Campaign
 - iii. Outdoor Media Advertising Campaign
 - iv. Television and Radio Advertising Campaign
 - v. Online Marketing Campaign
 - vi. Brand Signage
 - vii. Public Relations and Design Professional services

6. Covenants of Grantee. Grantee covenants and agrees that:

6.1 Nothing contained in this Agreement is intended to, or shall be construed in any manner, as creating or establishing the relationship of employer/employee between the Parties. In the event that Grantee contracts with third parties to perform any of the services to be performed hereunder, such third parties shall at all times remain an "independent contractor" with respect to the provision of such services. The Authority shall be exempt from payment of all Unemployment Compensation, FICA, retirement, life and/or medical insurance and Workers' Compensation Insurance, with respect to such third-party contracts. Disbursement of the Grant shall not be deemed in any way whatsoever to establish any contractual or other relationships between the Grantor and the consultants and contractors hired by Grantee.

6.2 To the extent that Grantee is permitted to and utilizes the services of any third parties in performance of Grantee's duties and obligations under this Agreement, any contract entered into shall contain a provision that the contractor and/or subcontractor shall hold Grantee and the Authority harmless and defend and indemnify Grantee and the Authority from any and all claims, actions, suits, charges and judgments whatsoever that arise out of the contractor and/or subcontractor's performance or nonperformance of the services. In addition, Grantee hereby agrees to hold the Authority harmless and defend and indemnify the Authority from any and all claims, actions, suits, charges and judgments whatsoever that arise out of this Agreement or the Festival.

6.3 Grantee and any contractors or subcontractors working on the Festival shall provide Workers' Compensation Insurance coverage, including Employer's Liability, for all of its employees involved in the performance of this Agreement.

6.4 Grantee shall ensure Strategic Partners will operate in accordance with the applicable compliance process of the Grantee and be responsible for collecting compliance documentation from the Strategic Partners including but not limited to prevailing wage and affirmative action compliance documentation.

6.5 Grantee has heretofore disclosed any Conflict of Interest that exists with its personnel, or any personnel related to any contractor, vendor, or consultant being utilized by the Grantee in the performance of the Festival. Should an undisclosed Conflict of Interest be found to exist, whether real or perceived, the Grantor, at a minimum, reserves the right in its sole discretion to require the individual or individuals to be immediately removed from the Festival. The Grantor shall also have the right to deny, modify, recapture or postpone any and all disbursements to be made hereunder.

6.6 The Grantee will comply where applicable with and require all contractors performing work in relation to the Festival to comply with the State prevailing wage rate where applicable, together with the other Authority prevailing wage requirements set forth in N.J.S.A. 34:1B-5.1 and the affirmative action rules and regulations in connection with any construction contracts for the Festival as set forth in N.J.S.A. 34:1B-5.4 and implementing regulations set forth in N.J.A.C. 19:30-3.1 et seq.

6.7 Insurance

a. The Grantee shall secure and maintain in force, at its own expense, for the term of this Agreement, insurance as provided herein. All required insurance shall be provided by insurance companies with an A-VIII or better rating by A.M. Best & Company.

b. The Grantee will include all venues/vendors/subcontractors participating in the Festival under its insurance policies or will be responsible for maintaining separate certificates and endorsements for each entity.

c. Insurance coverages for venues/vendors/subcontractors will be subject to the requirements stated herein, with limits deemed appropriate and agreed upon by Grantee and Authority.

d. Within sixty (60) days of the scheduled first day of the Festival, Grantee will provide a detailed summary of the insurance program structure, including but not limited to, insurance carriers, program limits/deductibles and relevant exclusions/limitations for approval by Authority.

e. Final evidence of insurance coverage will be made available to the Authority no later than 15 days prior to each event of the Festival.

f. By requiring insurance herein, Authority does not represent that coverage and limits are adequate to protect Grantee, and such coverage and limits shall not be deemed as a limitation on liability under the indemnities granted to Authority in this Agreement.

g. Policies must be endorsed to provide 30 days' written notice of cancellation or material change to the Authority at the address shown below.

h. If the Grantee's insurer cannot provide 30 days' written notice, then it will become the obligation of the Grantee to provide the same to the Authority within forty-eight (48) hours of receipt of notification from their insurance company.

i. The Grantee shall provide the Authority with current certificates of insurance for all coverages and renewals thereof. Renewal certificates shall be provided within 30 days of the expiration of the insurance.

j. Certificates of insurance shall specify the New Jersey North to Shore Festival, including Festival dates and cities in the Description of Operations and shall list the New Jersey Economic Development Authority PO Box 990, 36 West State Street, Trenton, NJ 08625-0990 in the Certificate Holder box. The certificates and any relevant policy endorsements shall be emailed to the Authority at: CHuss@njeda.com.

k. The insurance to be provided by the Grantee shall be as follows:

i. Commercial General Liability Insurance or Special Event Liability Insurance for the full duration of all operations pertaining to the Festival, including planning, set-up, and breakdown. The minimum limit of liability shall be agreed upon by Grantee and Authority, but no less than the limits currently purchased by Grantee, including but not limited to, coverage for death, bodily injury, property damage and personal/advertising injury. The above required Commercial General Liability Insurance policy or its equivalent shall name the New Jersey Economic Development Authority, its officers, and employees as "Additional Insureds" on a primary, non-contributory basis for both ongoing and completed operations through the use of a blanket additional insured endorsement, or its equivalent. The coverage to be provided under these policies shall be at least as broad as that provided by the standard Commercial General Liability coverage form or its

equivalent currently in use in the State, which shall not be circumscribed by any endorsement limiting the breadth of coverage and shall include contractual liability coverage. High hazard activities, such as liquor sales, pyrotechnics, etc. must be included for coverage either as part of Commercial General Liability, or under a separate insurance policy.

ii. Automobile Liability Insurance which shall be written to cover any owned, hired, or non-owned automobiles/vehicles used by the Grantee or its staff. Limits of liability for bodily injury and property damage shall not be less than \$1,000,000 per occurrence as a combined single limit. The New Jersey Economic Development Authority must be named as an "Additional Insured" and a blanket additional insured endorsement, or its equivalent, must be provided when the services being procured involve vehicle use in conjunction with the Festival.

iii. Worker's Compensation Insurance applicable to the laws of the State, including an endorsement to extend coverage to any state which may be interpreted to have legal jurisdiction, and Employer's Liability Insurance with limits in an amount acceptable to the Authority.

iv. Umbrella/Excess Liability may be utilized to obtain the agreed upon limits for any of the policies in (i) through (iii) above, however, coverage must follow the underlying policy form, including, but not limited to any required endorsements.

1. Grantee hereby waives all rights of subrogation against the Authority for recovery of damages to the extent those damages are covered by any insurance policies the Grantee is required to maintain as set forth herein. Grantee agrees to obtain, at its own cost, any endorsement necessary to provide such a waiver under the applicable insurance coverage.

7. Representations and Warranties of Grantee.

7.1 Grantee has been duly organized and validly exists as a _____ corporation under the laws of the State of _____, has power to enter into this Agreement and has authorized the taking of all action necessary to carry out and give effect to the transactions contemplated by this Agreement.

7.2 To the best of the Grantee's knowledge, and upon due inquiry, there is no action or proceeding pending or threatened against the Grantee before any court or administrative agency that might adversely affect the ability of the Grantee to perform its obligations under this Agreement and all consents, authorizations, and approvals of governmental bodies or agencies required in connection with the performance of the Grantee's obligations under this Agreement have been obtained and will be obtained whenever required hereunder or by law.

7.3 Neither the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement is prevented, limited by, or conflicts with or results in a breach of,

the terms, conditions, or provisions of any corporate restrictions or any evidence of indebtedness, agreement, or instrument of whatever nature to which the Grantee is bound, or constitutes a default under any of the foregoing.

7.4 All tax returns and reports of the Grantee required by law to be filed have been duly filed and all taxes, assessments, fees and other governmental charges upon Grantee or upon any of its respective properties, assets, income or franchises which are due and payable pursuant to any assessment received by the Grantee have been paid other than those which are presently payable without penalty or interest. Nothing in this subparagraph is intended to preclude Grantee from exercising its lawful right to contest any tax, assessment, fee or other governmental charge.

7.5 All statements, representations and warranties made by Grantee in its application to the Authority, and in any materials furnished in support of that application were true when made, are true, in all material respects, as of the date hereof, and shall remain and be true and correct during the term of this Agreement, it being understood by Grantee that all such statements, representations and warranties have been relied upon by the Authority and shall continue to be relied upon by the Authority in administering the Grant. Grantee further understands and agrees that, if, during the term of this Agreement, any such statements, representations and warranties become untrue or false, it shall have a duty to immediately notify the Authority in writing of such fact.

7.6 The principal office of Grantee is located at _____. All of the Grantee's books and records relating to the Festival shall be located at _____. The Grantee shall notify the Authority in writing of any change in the location of such books and records prior to any such relocation.

7.7 Grantee represents that it has at all times relevant to this Agreement been represented by advisors of its own selection, including, but not limited to, attorneys at law and/or certified public accountants; that it has not relied upon any statement, representation, warranty, agreement or information provided by the Authority; that it acknowledges that it is informed by its advisors of its respective rights, duties, and obligations with respect to the transaction which is the subject of this Agreement under all applicable laws, and that it has no set-offs, defenses or counterclaims against the Authority with respect to the Festival which is the subject of this Agreement.

7.8 Grantee shall be in compliance with the New Jersey Division of Taxation, New Jersey Department of Environmental Protection, and New Jersey Department of Labor and Workforce Development for the duration of the Compliance Term.

7.9 If during the duration of this Agreement the Grantee becomes aware of any facts, occurrences, information, statements, or events that render any of the foregoing representations or

warranties herein untrue or materially misleading or incomplete, Grantee shall immediately notify the Authority in writing of such facts, occurrences, information, statements, or events.

7.10 The representations and warranties made in this Section shall survive termination of this Agreement.

8. Publicity. Grantee grants the Authority and the State the right to use Grantee's name and logo in public communications announcing or reporting this Agreement and listing the name and logo of Grantee on the Authority's and State's website(s) in relation to Grantee's participation in the Festival. Grantee must request the Authority's prior written consent for the right to use the State's or Authority's name and logo in public communications announcing or reporting this Agreement or the Grantee's participation in the Festival and on Grantee's website listing Grantee's transactions and news.

9. Records, Access and Maintenance.

Grantee shall establish and maintain during the Grant Term such records as are required by the Authority hereof, and all relevant supporting documentation. The Parties further agree that records required by the Authority with respect to any questioned costs, litigation or dispute between the Authority and the Grantee shall be maintained for the time needed for the resolution of any such issue and that in the event of early termination of this Agreement, or if for any other reason the Authority shall require a review of the records related to the Festival, the Grantee shall, at its own cost and expense, segregate all such records from its other records, if any. The Grantee shall maintain and organize its records in such form so that, in case of a review of its records or audit, it is able to verify and document the information it provides in its weekly reports and Final Accounting pursuant to Section 4 hereof. The Grantee agrees to be subject to review and audit of any Grant payments by the Authority, any other agency or department of the State of New Jersey, including but not limited to, the Office of the State Comptroller and the Department of Labor and Workforce Development. At Grantee's request, the Authority shall execute a non-disclosure agreement applicable to the Authority in a form satisfactory to the Authority. The provisions of this Section 9 shall survive termination of this Agreement for a period of five (5) years or any such later time period required by applicable law.

10. Default. Any one or more of the following shall constitute an event of default ("Event(s) of Default") if during the Grant Term the default is not cured within seven (7) business days after written notice of the default, provided, however, if the cure of such default reasonably requires more than seven (7) business days after written notice as aforesaid, and Grantee demonstrates it has promptly initiated steps reasonably sufficient to cure the default at its own cost, is proceeding with due diligence, in good faith and with continuity to complete the curing of such default, then the Authority may, at its reasonable discretion, extend the time necessary to cure such default by a reasonably practical period necessary for Grantee to cure such default. Notwithstanding the foregoing, if such default is not cured within said period as may be extended, termination shall, in the discretion of the Authority, be effective at the conclusion thereof.

- a. If Grantee has breached or failed to perform in any material respect any covenant or promise under this Agreement.
- b. If any representation or warranty made by Grantee herein, or, in any report, certificate, financial statement or other instrument furnished in connection with the subject matter of this Agreement is false or misleading in any material respect.
- c. If any of the following has occurred: 1) Grantee has applied for, or consented to, the appointment of a receiver, trustee, or liquidator of all or a substantial portion of Grantee's assets; 2) Grantee has admitted in writing the inability to pay Grantee's debts as they mature; 3) Grantee has made a general assignment for the benefit of creditors; 4) Grantee has been adjudged a bankrupt, or filed a petition or an answer seeking an arrangement with creditors or taken advantage of any insolvency law, or an answer admitting the material allegations of a petition in bankruptcy or insolvency proceeding; 5) an order, judgment or decree has been entered, without the application, approval or consent of Grantee, by any court of competent jurisdiction approving a petition seeking reorganization of the Grantee, or appointing a receiver, trustee, or liquidator of Grantee or of a substantial part of its assets and such order shall continue unstayed and in effect for a period of forty-five (45) consecutive days; 6) Grantee has filed a voluntary petition in bankruptcy or has failed to remove an involuntary petition in bankruptcy within forty-five (45) days of the filing thereof.
- d. The failure of Grantee to timely submit the documents, materials, and information required to be submitted by this Agreement.
- e. The Authority has made a determination of debarment as to Grantee pursuant to its debarment/disqualification regulations set forth in N.J.A.C. 19:30-2.1 et seq. as amended from time to time.
- f. If the Grantee has ceased to operate its business without prior written notice to and consent of the Authority.
- g. If the Grantee has sold or assigned its operations of the Festival, or any rights contained in this Agreement, to another company, including a related company other than wholly owned subsidiaries, without the prior written consent of the Authority.
- h. If the Strategic Partnership Agreement has been breached or terminated.

11. Remedies Upon Default.

11.1 Upon the existence of any Event or Events of Default, the Authority may, in its sole and absolute discretion, do any of the following, alone or in combination, after having first given Grantee notice and opportunity to cure the default in accordance with Section 10 hereof:

- a. Require the Grantee to repay all or a portion of the Grant previously paid to Grantee under this Agreement.;
- b. Terminate this Agreement;
- c. Withhold disbursement of the Grant; and
- d. Take any other action legally available to it.

11.2 The Authority's rights under this Section 11 shall survive termination of the Agreement.

12. Modifications. Grantee must obtain prior written approval when a revision or modification is purported to be necessary for changes in the scope, objective, key personnel, timing of the Festival, or deviation from the approved budget.

13. Taxes and Other Charges. Grantee shall pay during the duration of this Agreement as the same become due, all taxes, assessments and governmental charges which may be required by law or contract to be paid by Grantee. Nothing in this Section 13 is intended to preclude Grantee from exercising its lawful right to contest any tax, assessment, fee or other governmental charge and, if authorized under law, withholding payment of such tax, assessment, fee, or other governmental charge during the period of such contest.

14. Audits and Inspections. At any time during normal business hours upon written notice and as often as the Authority may reasonably deem necessary, the Grantee shall make available to the Authority, for examination, and to appropriate State agencies or officials, all of its records with respect to matters covered by this Agreement and shall permit the Authority to audit, examine and make excerpts or transcripts from such records. The Grantee agrees to be subject to review and audit of any payments of the Grant by the Authority, any other agency or department of the State, including but not limited to, the Office of the State Comptroller and the Department of Labor and Workforce Development. At Grantee's request, the Authority shall execute a non-disclosure agreement applicable to the Authority in a form satisfactory to the Authority. The provisions of this Section 14 shall survive termination of this Agreement for a period of five (5) years. Grantee shall maintain records to adequately verify all information provided in any reports or schedules required under this Agreement.

15. Assignment. Grantee may not sell or assign its interests in this Agreement to another entity without the prior written consent of the Authority. Unless otherwise indicated by the Authority in writing, any obligations hereunder shall become the obligations of any assignee or successor of the Grantee.

16. Forbearance Not a Waiver. No act of forbearance or failure to insist on the prompt performance by the Grantee of its obligations pursuant to this Agreement, either express or implied, shall be construed as a waiver by the Authority of any of its rights hereunder. In the event that any provision of this Agreement should be breached by Grantee and the breach may thereafter be waived by the Authority, such waiver shall be limited to the particular breach waived

by Authority and shall not be deemed to waive any other breach. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any right and power may be exercised from time to time and as often as may be deemed expedient.

17. Indemnification. Grantee covenants and agrees to indemnify and hold harmless the Authority, the State and their respective members, agents, officers, employees and servants from all losses, claims, damages, liabilities, and costs whatsoever (including all costs, expenses and reasonable counsel fees incurred in investigating and defending such losses and claims, etc.), brought by any person or entity, and caused by, related to, arising or purportedly arising out of, or from: (i) the condition, use, possession, conduct, management, construction, and financing of the Festival; (ii) the performance by Grantee of its obligations under this Agreement; (iii) any loss, damage or injury to, or death of, any person occurring at or about or resulting from, the operations of the business at the Festival; and, (iv) any damage or injury to property of Grantee or to the agents, servants, employees of Grantee, caused by the negligence, gross negligence and willful misconduct of any person, except for: losses, claims, damages, liabilities and costs arising from the gross negligence or willful misconduct of the Authority and its respective members, agents, officers, employees and servants. The provisions of this Section 17 shall survive termination of this Agreement.

18. Applicability of Disqualification Regulations to Entities. The Authority's disqualification/ debarment regulations, which are set forth in N.J.A.C. 19:30-2.1 through 2.7, shall be applicable to any entities with which Grantee merges, consolidates or combines. In the event that, in accordance with the procedures and provisions set forth in such regulations, the Authority makes a determination to disqualify any entity, then, notwithstanding anything contained in the Agreement to the contrary, no disbursements of the Grant will be made after such disqualification. Based on the circumstances of (i) the disqualification and (ii) any previously disbursed Grant funds, the Authority may seek to recover some or all of such disbursements.

19. Russia. If compliance is required with N.J.S.A. 52:32-60.1, et seq., which prevents the Authority from certain dealings with businesses engaged in prohibited activities in Belarus or Russia and requires the New Jersey Department of the Treasury ("Treasury") to create a list of persons engaged in such prohibited activities, the Borrower agrees that by signing this Agreement that the Borrower may be required to certify that it is not engaged in prohibited activities and would not be identified on Treasury's list of entities engaged in prohibited activities in Russia or Belarus (<https://www.nj.gov/treasury/administration/pdf/RussiaBelarusEntityList.pdf>), and that if this statement is willfully false, Borrower shall be subject to penalty.

20. Cannabis. In compliance with N.J.S.A. 24:6I-49(b)(2), Grantee represents and warrants: (i) that it (a) has neither applied for nor received from the New Jersey Cannabis Regulatory Commission either a license to operate as a cannabis cultivator, cannabis manufacturer, cannabis wholesaler, cannabis distributor, cannabis retailer, or cannabis delivery service or that employs a certified personal use cannabis handler to perform work for or on behalf of

a cannabis establishment, distributor, or delivery service; or (b) is not a property owner, developer, or operator of a project to be used, in whole or in part, by or to benefit a cannabis cultivator, cannabis manufacturer, cannabis wholesaler, cannabis distributor, cannabis retailer, or cannabis delivery service, or to employ a certified personal use cannabis handler to perform work for or on behalf of a cannabis establishment, distributor, or delivery service pursuant to N.J.S.A. 24:6I-49(b)(2)(b).

(ii) Grantee acknowledges an on-going obligation to report to the Authority any change to this statement.

(iii) The Grantee acknowledges that the issuance of a license to operate as a cannabis cultivator, cannabis manufacturer, cannabis wholesaler, cannabis distributor, cannabis retailer, or cannabis delivery service, or the issuance of a certification to perform work for or on behalf of a cannabis establishment, distributor, or delivery service to a person or entity that has been awarded a State or local economic incentive shall invalidate the right of the Grantee to benefit from the economic incentive as of the date of issuance of the license or certification; and that the issuance of a license to operate as a cannabis cultivator, cannabis manufacturer, cannabis wholesaler, cannabis distributor, cannabis retailer, or cannabis delivery service, or issuance of a certification to perform work for or on behalf of a cannabis establishment, distributor, or delivery service at a location that is the subject of a State or local economic incentive shall invalidate the right of the Grantee property owner, developer, or operator to benefit from the economic incentive as of the date of issuance of the license or certification.

21. Miscellaneous.

a. Governing Law. This Agreement shall be governed by the laws of the State of New Jersey.

b. Forum and Venue. All actions related to the matters which are the subject of this Agreement shall be forumed and venued in a court of competent jurisdiction in the County of Mercer in the State of New Jersey.

c. Entire Agreement. This Agreement and its exhibits and any documents referred to herein constitute the complete understanding of the Parties and merge and supersede any and all other discussions, agreements and understandings, either oral or written, between the Parties with respect to the subject matter of this Agreement.

d. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid pursuant to applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions of this Agreement, unless the Authority shall in its sole and absolute discretion deem the invalidated provision essential to the accomplishment of the public purposes served by this Agreement, in which case the Authority has the right to terminate this Agreement and all benefits provided to Grantee hereunder upon the giving of thirty (30) calendar days prior notice as set forth in paragraph (e) of this Section 19.

e. Notices. All notices, consents, demands, requests and other communications which may be or are required to be given pursuant to any term of this Agreement shall be in writing and shall be deemed duly given when personally delivered or sent by United States mail, registered or certified, return receipt requested, postage prepaid, to the addresses set forth hereunder or to such other address as each party to this Agreement may hereafter designate in a written notice to the other party transmitted in accordance with this provision.

f. No Authorship Presumption: Each of the Parties has had an opportunity to review the language of this Agreement in consultation with legal counsel prior to its execution. No presumption shall arise, or adverse inference be drawn by virtue of authorship. Each Party hereby waives the benefit of any rule of law that might otherwise be applicable in connection with the interpretation of this Agreement, including but not limited to any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the Party who (or whose counsel) drafted that provision. The rule of no authorship presumption set forth in this paragraph is equally applicable to any person that becomes a party by reason of assignment and/or assumption of this Agreement and any successor to a signatory Party.

g. Prohibited Activity: Grantee is prohibited from using, and shall require that its contractors and sub-contractors, if any, are prohibited from using, the Grant provided herein or personnel employed in the administration of the Festival for political activities, inherently religious activities, lobbying, political patronage, nepotism activities, and supporting either directly or indirectly the enactment, repeal, modification or adoption of any law, regulation or policy at any level of government.

h. Personal Liability of Individual Representatives: No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any official, trustee, officer, agent or employee of any corporate Party in his or her individual capacity, and neither the officers of any Party nor any official executing this Agreement shall be personally liable with respect to this Agreement or be subject to any personal liability or accountability under this Agreement by reason of the execution and delivery of this Agreement.

Authority: New Jersey Economic Development Authority
36 West State Street
PO Box 990
Trenton, NJ 08625-0990
Attention: Tai Cooper
Chief Community Development Officer
Telephone: 609-218-0851
Email: tai.cooper@njeda.gov

Grantee: _____

i. Amendments or Modifications. This Agreement may only be amended in writing executed by both Parties. Such Amendments or Modifications shall become effective only upon execution of same by both Parties.

j. Headings. Section headings contained in this Agreement are inserted for convenience only and shall not be deemed to be a part of this Agreement.

k. Contractual Liability Act. The rights and remedies of the Grantee under this Agreement shall be subject to the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq., the provisions of which are hereby incorporated herein by reference.

l. Tort Claims Act. The rights and remedies of the Grantee under this Agreement shall be subject to the New Jersey Tort Claims Act, N.J.S.A. 59:1-1 et seq., the provisions of which are hereby incorporated herein by reference.

m. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. This Agreement may be delivered by telecopier, e-mail, PDF or other facsimile transmission all with the same force and effect as if the same were a fully executed and delivered original manual counterpart.

n. Successors and Assigns. This Agreement shall be binding upon the successors and assigns.

o. No Third-Party Beneficiaries. This Agreement has been entered into solely by and among the Parties that have executed this Agreement; except as otherwise expressly

provided in this Agreement, this Agreement will not be deemed to create any rights in third parties or create any obligations of any party hereto to any such third parties.

p. Electronic signature on this Agreement shall be deemed to be valid execution and delivery as though an original ink. The Parties explicitly consent to the electronic delivery of the terms of the transaction evidenced by this Agreement and affirm that their electronic signatures indicate a present intent to be bound by the electronic signatures and the terms of the Agreement. The electronic signature can be done either by ADOBE Acrobat or any other similar signature software that can be used for electronic signatures or by printing, manually signing, and scanning.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective signatories duly authorized as of the date and year last written below ("Effective Date").

GRANTOR:
NEW JERSEY ECONOMIC
DEVELOPMENT
AUTHORITY

By: _____
Arlene M. Clark
Director-Closing Services

Date: _____

GRANTEE:
NEW JERSEY PERFORMING ARTS CENTER

By: _____
Name: _____
Title: _____
Date: _____

Exhibit A

Milestones

The successful completion of Milestones listed below will be used to evaluate the progress of the Grantee towards meeting the intended policy goals of the North to Shore Festival. The Designated Project Manager and /or designees of the Grantee and Authority staff will inquire and request reporting as to the progress in meeting these goals during the scheduled check in meetings. Capitalized terms used in this Exhibit A shall have the same meaning as ascribed to them in the Agreement relating to the New Jersey North to Shore Festival Grant unless expressly indicated otherwise.

The Milestones for the First Tranche Disbursement are as follows:

1. Resolution of the governing body authorizing (NEW JERSEY PERFORMING ARTS CENTER) to enter into the Agreement and to accept the payment of the Grant for the Festival
2. Executed Grant Agreement
3. Certification of Non-Involvement in Prohibited Activities in Russia or Belarus pursuant to L. 2022, c.3 (if applicable).
4. Valid New Jersey Tax Clearance Certificate not more than 180 days old
5. Timeline with projected dates for kickoff and performances
6. A plan for operations of the Festival that includes
 - a. Proposed dates and locations
 - b. Proposed performers/speakers
 - c. Proposed plan for advertising/promotion
 - d. Host community outreach plan Security plan
 - e. Transportation/parking plan
 - f. Health and Safety plan
 - g. Diversity and Inclusion Plan
 - h. Proposed budget
 - i. The proposed budget will demonstrate how all funding sources will be utilized, which shall include the Grant and other sources that may be generated from the Festival such as ticket sales, fundraising, and ancillary sales revenue. The proposed budget must include detailing costs, which include, but are not

limited to, labor costs, contract/technical services and support costs, and material costs.

- ii. The proposed budget must project out that the Festival shall be executed within 2024.
- iii. Projected Profit and Loss Statement
- iv. Proposed fundraising plan listing
- v. Projected fundraising partners,
- vi. Projected targets and goals
- i. Key staff resumes
- j. Proposed key contractors, as needed
- k. Signed agreement that the NEW JERSEY PERFORMING ARTS CENTER assumes all liability for the Festival and will indemnify, defend and hold harmless the Authority and the State for any action during or as a result of the Festival.
- l. Proof of appropriate insurance coverage as recommended by the Authority insurance broker in the form of an insurance policy or policies as outlined by the Authority.

The Milestones for the Second Tranche Disbursements are as follows:

- 1. A revised budget showing how the First Tranche Disbursement has been spent and any remaining balance.
- 2. Grantee must submit a disbursement request that includes a summary of expenses to be funded with the requested disbursement.
- 3. Summary of funds expended to date.
- 4. Complete copies of invoices, bills, and/or contracts for the production of the Festival not covered by the First Tranche Disbursement. Invoices, bills, and/or contracts must identify the date of issuance, the date of the delivery of the goods or services, a summary of the type of goods or services, itemized total of quantity and cost of the goods or service services, total costs of the goods or services purchased, and the individual or company from whom the goods or services were purchased.
- 5. A New Jersey Business Tax Clearance Certificate not more than 180 days old is required prior to each disbursement.

6. Evidence of coordination and collaboration with community leaders, community groups, and arts, business, tech and entertainment groups in each of the three named host communities of Asbury Park, Atlantic City and Newark.
 - a. The evidence will consist of the following:
 - i. Scheduled Kickoff meetings with each community
 - ii. Scheduled Follow up meetings with each community
 - iii. Meeting agendas and schedules
 - iv. Meeting reports
7. Presentation of Signed Letters of Intent for venues in each of the three named host communities of Asbury Park, Atlantic City and Newark and for artistic performers of note in each of the three named host communities of Asbury Park, Atlantic City and Newark
8. Presentation of Monthly Reports that shall consist of but are not limited to:
 - a. Report of operations detailing major events during the reporting month
 - b. Revised budget as of the last day of the reporting month comparing projected to actual budget
 - c. Revised Profit and Loss Statement for reporting month and project to date
 - d. Ticket sales report for reporting month
 - e. Outside fundraising report for reporting month
 - f. Report detailing major performer, speaker and/or presenter contracts signed during reporting month
 - g. Report detailing major venue contracts/agreements signed during reporting month
 - h. Insurance Coverage reports
 - i. Prevailing Wage compliance reporting for sub-contractors
9. Presentation of monthly summaries on community impact measures including
 - a. community employment statistics
 - b. community group engagements
 - c. municipal government engagements
 - d. goods and services contracts signed by firms located in host municipality
 - e. performance contracts signed by or on behalf of individuals or groups presenting or performing

EXHIBIT B

FORM OF FIRST TRANCHE REQUISITION

The form below will be created by the New Jersey Economic Development Authority ("Authority") following receipt of a fully executed Agreement and the required disbursement documentation including but not limited to the Spending Plan. The Authority will send the form to the Grantee for completion, execution, and return. Upon receipt and acceptance of the executed form, completion of the applicable Milestones and submission of the required documentation, the Authority will transfer the funds to the Grantee.

New Jersey North to Shore Festival Grant GRANT REQUISITION NO.: 01

INSTRUCTIONS:

This form must be used to request the First Tranche Disbursement

- 1. Requisitions are limited to one in the aggregate amount of not less than \$500,000 unless specifically approved by the Authority.**
- 2. All funding requests must be submitted to the Authority within 12 months of the date of execution.**

The undersigned, on behalf of _____ (the "Grantee"), hereby requisitions the following amount of funds to be delivered by wire transfer from the Authority:

Payee/Grantee:

Amount:

NJEDA Controller/MIS Use Only

Date

Wire #

WIRE INSTRUCTIONS

The Authority is instructed to transfer funds electronically to the Grantee to the account detailed below:

Grantee's full name:	
Name Grantee's bank:	
Grantee's account number:	
Grantee bank's routing number:	
Transfer amount:	
Grant Requisition #:	

CERTIFICATION

The undersigned, a duly authorized representative of Grantee, hereby certifies to the Authority on behalf of Grantee, that: the requisition will be expended to subsidize eligible Festival costs and not for any other use or purpose;

Capitalized terms used in this Requisition shall have the same meaning as ascribed to them in the Agreement relating to the New Jersey North to Shore Festival Grant unless expressly indicated otherwise.

Pursuant to written policy, the Authority allows documents to be signed electronically and hereby agrees to be bound by such electronic signatures. Your signature below shall serve as evidence that the Grantee also agrees to be bound by electronic signatures.

GRANTEE:

By: _____
Name: _____
Title: _____
Date: _____

**DO NOT WRITE BELOW THIS LINE – FOR USE BY
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY ONLY**

Grantee Name:	Product (P) Number:
Fund:	Total Amount of Grant/Loan: \$
Grant/Loan: Grant	Total Amount of Prior Payment(s):\$
Term/Interest Rate:N/A	Total Amount of this Wire: \$
Agmt. Effective Date: __/__/20	Total Amount to be Escrowed: \$
	Date & Time Wire Needed: ASAP

Reviewed by:	Approved by:
---------------------	---------------------

Program Officer or above	VP of Community & Business Development, or EVP, Public Affairs & Special Projects, or Chief Community Development Officer
Date: __/__/20	Date: __/__/20

EXHIBIT C

FORM OF SECOND TRANCHE DISBURSEMENT REQUISITION

The form below will be created by the New Jersey Economic Development Authority (the "Authority") following receipt of a fully executed Agreement and the required disbursement documentation including but not limited to the Spending Plan for the First Tranche Disbursement. The Authority will send the form to the Grantee for completion, execution and return. Upon receipt and acceptance of the executed form completion of the applicable Milestones and submission of the required documentation, the Authority will transfer the funds to the Grantee.

New Jersey North to Shore Festival Grant
GRANT REQUISITION NO.: _____

INSTRUCTIONS:

This form must be used to request a Second Tranche Disbursement under the New Jersey North to Shore Festival Grant

- 1. Requisitions are limited in the aggregate amount, being not less than \$100,000, unless specifically approved by the Authority.**
- 2. All funding requests must be submitted to the Authority within 12 months of the date of execution.**

The undersigned, on behalf of _____ (the "Grantee"), hereby requisitions the following amount of funds to be delivered by wire transfer from the Authority:

Payee/Grantee:

Amount:

NJEDA Controller/MIS Use Only

Date

Wire #

WIRE INSTRUCTIONS

The Authority is instructed to transfer funds electronically to the Grantee to the account detailed below:

Grantee's full name:	
Name Grantee's bank:	
Grantee's account number:	
Grantee bank's routing number:	

Transfer amount:	
Grant Requisition #:	

CERTIFICATION

The undersigned, a duly authorized representative of Grantee, hereby certifies to the Authority on behalf of Grantee, that this requisition will be expended to subsidize eligible Festival costs and not for any other use or purpose;

Capitalized terms used in this Requisition shall have the same meaning as ascribed to them in the Agreement relating to the New Jersey North to Shore Festival Grant unless expressly indicated otherwise.

Pursuant to written policy, the Authority allows documents to be signed electronically and hereby agrees to be bound by such electronic signatures. Your signature below shall serve as evidence that the Grantee also agrees to be bound by electronic signatures.

GRANTEE:

By: _____
Name: _____
Title: _____
Date: _____

**DO NOT WRITE BELOW THIS LINE – FOR USE BY
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY ONLY**

Grantee Name:	Product (P) Number:
Fund:	Total Amount of Grant/Loan: \$
Grant/Loan: Grant	Total Amount of Prior Payment(s):\$
Term/Interest Rate:N/A	Total Amount of this Wire: \$
Agmt. Effective Date: __/__/20	Total Amount to be Escrowed: \$
	Date & Time Wire Needed: ASAP

Reviewed by:	Approved by:
---------------------	---------------------

Program Officer or above	VP of Community & Business Development, or EVP, Public Affairs & Special Projects, or Chief Community Development Officer
Date: __/__/20	Date: __/__/20



MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan, Chief Executive Officer

DATE: December 14, 2023

SUBJECT: Award and Declination of Activation, Revitalization and Transformation (ART) Public Space Activation Grants

Summary

The Members are asked to approve:

- 1) Grant award to Stockton University in the amount of \$1,001,300 for a public space activation project in Atlantic City.
- 2) Grant award to Inlet Public Private Association, Inc. in the amount of \$250,000 for a public space activation project in Atlantic City.
- 3) Grant award to Atlantic City Arts Foundation in the amount of \$248,700 for a public space activation project in Atlantic City.
- 4) Grant award to Newark Alliance Inc. in the amount of \$1,500,000 for a public space activation project in Newark.
- 5) Declination of awards to the following public space activation applicants based on the comparatively lower results of the scoring committee and the full use of available funding by the four higher scoring applicants recommended for award:
 - Atlantic City Metropolitan Business & Citizens Association Foundation
 - Newark Arts Council
 - Barat Foundation
 - The Newark Museum
 - Kearny Point Gardenship
 - PBS STEAM
 - Project for Empty Space
 - Yendor Sanctuary for the Arts Inc
 - Clinton Hill Community Action
 - Newark Arts Council Presents Newark Moonlight Cinema
 - Create And Get Empowered
 - New Jersey Performing Arts Center

Background

On October 11, 2022, the NJEDA Board approved the Activation, Revitalization and Transformation (“ART”) Grant program. The goal of the ART program is to partner with local entities to proactively address the negative economic impacts of the pandemic by investing in projects that create the environment necessary to attract and retain residents and talent, enable business creation and attractions, enhance downtown vitality, and help local governments avoid future budget crises.

The program was capitalized with \$10,000,000 in funds derived from a \$5,000,000 American Rescue Plan (“ARP”) allocation to the Casino Reinvestment Development Authority (“CRDA”) for Atlantic City, as well as a \$5,000,000 ARP allocation dedicated to municipalities with dwindling commuters due to COVID-19. As per data collected in the 2015 - 2019 U.S. Census American Community Survey and as analyzed by the New Jersey Department of Community Affairs, the City of Newark was the municipality that, prior to the COVID-19 pandemic, had a daytime population with the largest total difference between the residential population and the total daytime population.

Each city was allocated \$5,000,000, with a split of 70% (or \$3,500,000) focused on real estate projects and 30% (or \$1,500,000) focused on public space activation projects. All projects must be located within a commercial corridor, which is all locations in the City of Atlantic City and The City of Newark, within one and one-half mile radius of an active New Jersey rail transit station. Projects must also demonstrate how the proposed expenditure will mitigate the impact of COVID-19 in either Newark or Atlantic City. As part of the application, each project was required to submit a narrative explicitly stating the negative externality that the proposed project will address, and how this expenditure will increase the economic resilience and vitality of the commercial corridor. Funded projects must be completed by December 31, 2026.

For public space activation projects, grantees will receive 100% of the amount upon execution of grant agreement, and then will be required to report quarterly until project completion. For real estate projects, funds are disbursed at 50% of the total award amount upon 50% of project completion as demonstrated through their AIA document, with a second disbursement occurring when the applicant can provide a Certificate of Occupancy and proof of completion.

Real Estate awards will be presented at a future board meeting.

Public Space Application Review Process

The program began accepting applications on May 30, 2023. The 60 business-day acceptance window ended August 22, 2023. Of the seventeen (17) public space activation applications that were received for the program, sixteen (16) applications were moved to the scoring committees for review and one (1) was deemed incomplete for failure to pay application fees.

- Atlantic City Public Space Activation - 4 applications
- Newark Public Space Activation - 12 applications

Public space activation applications were reviewed for completeness and eligibility before being presented to their respective scoring committee. The scoring committee met in October and returned applications in November. As part of the review process, an application must meet the minimum scoring threshold of 65 out of 100 possible points.

The public space activation scoring committee was composed of various subject-matter experts among NJEDA staff, who determined scores for each of the applications-based project-class specific components.

Public space activation applications were evaluated by scoring committee against the following three criteria for a total of 100 points:

Criteria #1 Project Qualification – Scoring, 19 points are possible with a focus on how the project meets federal qualification requirements (if an application received a score of less than 17 points in this category, this would be considered failure to demonstrate how the project meets federal qualification requirements, thus disqualifying the project from further review).

Criteria #2 Background Information – Scoring, 5 points possible with a focus on project background.

Criteria #3 Project Readiness and Programmatic Considerations – Scoring, 76 points possible with a focus on changing use of public space in the area during the pandemic, project's long-term impact on the community, project contributions to the community's vision and priorities that addresses COVID response and community resilience, and how project activates public space for businesses, for recreation, and with accessibility for all.

Public Space Scoring Committee Results

Atlantic City

The public space scoring committee determined that application from Stockton University received 81.7 out 100 points, (detailed in Appendix A), which exceeded the requisite overall score and was the highest scoring applicant in its respective category, hence the project is recommended to receive a grant award of \$1,001,300 for public space activation in Atlantic City.

The public space scoring committee determined that application from Inlet Public Private Association, Inc. received 78.0 out 100 points, (detailed in Appendix A), which exceeded the requisite overall score and was the second highest scoring applicant in its respective category, hence the project is recommended to receive a grant award of \$250,000 for public space activation in Atlantic City.

The public space scoring committee determined that application from Atlantic City Arts Foundation received 77.0 out 100 points, (detailed in Appendix A), which exceeded the requisite overall score and was the third highest scoring applicant in its respective category, hence the project is recommended to receive a grant award of \$248,700 for public space activation in Atlantic City.

Newark

The public space scoring committee determined that application from Newark Alliance Inc. received 91.3 out 100 points, (detailed in Appendix A), which exceeded the requisite overall score

and was the top scoring applicant in its respective category, hence the project is recommended to receive a grant award of \$1,500,000 for public space activation in Newark.

Project Descriptions – Atlantic City

- 1) Stockton University requested \$1,001,300 of grant funding to install neighborhood gateway and wayfinding signs and to support citywide art and culture marketing as a public space activation project in Atlantic City.

Stockton University will lead the collaborative project, in partnership with the four Atlantic City Community Development Corporations: Chelsea CDC, Ducktown CDC, Midtown CDC and Inlet CDC. These four CDCs are independent nonprofits. The project scope includes five components: streetscape improvements, specifically forty wayfinding signs identifying non-casino cultural assets, four neighborhood branding gateways, one hundred signs for the public murals, and a memorable public tile installation in the heart of Atlantic City. The project also includes a comprehensive and collaborative citywide arts and cultural branding, marketing and event coordination program that will increase social gatherings, activate vacant and underutilized space, grow the tax base, and contribute to the resilience of the community.

- 2) Inlet Public Private Association, Inc. requested \$250,000 of grant funding to support Historic Absecon Lighthouse with general operating support and to hire a grant writer to develop quality grants for continued growth and increased community engagement.

The non-profit Inlet Public Private Association, Inc., was established to promote the successful redevelopment of the Inlet section of Atlantic City. Absecon Lighthouse is open year-round for the local community as well as visitors from all over the USA and the world. The facility hosts a fully accessible two-acre historic site with a free museum, exhibits and gift shop. Additionally, they maintain a 21-bed community garden and offer a full calendar of events for the community and visitors, including Atlantic City's only farmers' market. They provide educational art programs, tours, and climbs to the top of the lighthouse for a fee, which is reduced for Atlantic City residents. Funding will support the revitalization of the inlet by allocating resources to its anchor organization to develop and scale their reach.

- 3) Atlantic City Arts Foundation requested \$250,000 of grant funding (adjusted award amount of \$248,700 based on available funding) to restore and protect eight murals damaged by time and weather.

The Atlantic City Arts Foundation (ACAF) is a key contributor to Atlantic City's vitality and identity and the premier driver of arts and culture initiatives for the city. Funding will support artist stipends and oversight as well as the purchase of supplies, materials and a lift to enable the organization to complete the restoration projects and produce high quality murals and public art across the city in a professional and efficient manner for years to come.

Project Description - Newark

- 1) Newark Alliance, Inc. requested grant funding of \$1,500,000 to support the creation and inauguration of Festivals United, a coordinated strategy, fundraising, operations, marketing and public relations campaign that will leverage the ongoing efforts of multiple festivals in Newark. Festivals United is a new coalition of six major arts and cultural festivals based in Newark: AfroBeat Fest, Halsey Festival, Lincoln Park Music Festival, Newark Arts Festival, Newark Pride, and Newark Winter Village, all in partnership with Newark City Parks Foundation. By combining the operational strengths of various festivals into a unified organization, this initiative amplifies their collective social and economic impact, and enhances the city's overall vibrancy.

Declinations

The following public space activation applications are not recommended for an award based on the comparatively lower results of the scoring committee and the full use of available funding by the higher scoring applicants recommended for award:

- Atlantic City Metropolitan Business & Citizens Association Foundation
- Newark Arts Council
- Barat Foundation
- The Newark Museum
- Kearny Point Gardenship
- PBS STEAM
- Project for Empty Space
- Yendor Sanctuary for the Arts Inc
- Clinton Hill Community Action
- Newark Arts Council Presents Newark Moonlight Cinema
- Create And Get Empowered
- New Jersey Performing Arts Center

The score for the application being declined for Atlantic City was 71.0 out of 100 possible points.

The scores for the applications being declined for Newark ranged from 65.3 to 89.3 out of 100 possible points.

Recommendations

- 1) Approval of a grant award to Stockton University in the amount of \$1,001,300 to install neighborhood gateway and wayfinding signs and to support citywide art and culture marketing as a public space activation in Atlantic City.
- 2) Approval of a grant award to Inlet Public Private Association, Inc. in the amount of \$250,000 to support Historic Absecon Lighthouse with general operating support, hire a grant writer to develop quality grants and apply to funders for continued growth and community engagement.
- 3) Approval of a grant award to Atlantic City Arts Foundation in the amount of \$248,700 to restore and protect eight murals that have been damaged by time and weather.
- 4) Approval of a grant award to Newark Alliance, Inc. in the amount of \$1,500,000 to support Festivals United, a coordinated marketing and public relations campaign that will leverage the ongoing efforts of multiple festivals in Newark.
- 5) Declination of awards to the following public space activation applicants based on the comparatively lower results of the scoring committee and the full use of available funding by the four higher scoring applicants recommended for award:
 - Atlantic City Metropolitan Business & Citizens Association Foundation
 - Newark Arts Council
 - Barat Foundation
 - The Newark Museum
 - Kearny Point Gardenship
 - PBS STEAM
 - Project for Empty Space
 - Yendor Sanctuary for the Arts Inc
 - Clinton Hill Community Action
 - Newark Arts Council Presents Newark Moonlight Cinema
 - Create And Get Empowered
 - New Jersey Performing Arts Center



Tim Sullivan, CEO

Appendix A – Scoring Summaries

New Jersey Asset Activation Planning Grant
Scoring Summary
Stockton University (PROD-00312506)

Criteria	Committee Average Score	max score
#1 Project Qualification	19.0	/19
#2 Background Information	5.0	/5
#3 Project Readiness and Programmatic Considerations	57.7	/76
Final Score	81.7	/100

New Jersey Asset Activation Planning Grant
Scoring Summary
Inlet Public Private Association, Inc. (PROD-00312486)

Criteria	Committee Average Score	max score
#1 Project Qualification	19.0	/19
#2 Background Information	3.7	/5
#3 Project Readiness and Programmatic Considerations	55.3	/76
Final Score	78.0	/100

New Jersey Asset Activation Planning Grant
Scoring Summary
Atlantic City Arts Foundation (PROD-00312507)

Criteria	Committee Average Score	max score
#1 Project Qualification	19.0	/19
#2 Background Information	5.0	/5
#3 Project Readiness and Programmatic Considerations	53.0	/76
Final Score	77.0	/100

New Jersey Asset Activation Planning Grant
Scoring Summary
Newark Alliance Inc. (PROD-00312548)

Criteria	Committee Average Score	max score
#1 Project Qualification	19.0	/19
#2 Background Information	5.0	/5
#3 Project Readiness and Programmatic Considerations	67.3	/76
Final Score	91.3	/100

Attachments

Resolution of the New Jersey Economic Development
Authority Regarding Approval of the Award
and Declination of Activation, Revitalization and
Transformation (ART) Public Space Activation Grants

WHEREAS, the Members of the New Jersey Economic Development Authority have been presented with and considered Board Memoranda attached hereto; and

WHEREAS, Board Memoranda requested the Members to adopt a resolution authorizing certain actions by the New Jersey Economic Development Authority, as outlined and explained in said Board Memoranda.

NOW, THEREFORE, BE IT RESOLVED by the Members of the New Jersey Economic Development Authority as follows:

1. The actions set forth in the Board Memoranda, attached hereto, are hereby approved, subject to any conditions set forth as such in said Board Memoranda.
2. The Board Memoranda, attached hereto, are hereby incorporated and made a part of this resolution as though set forth at length herein.
3. This resolution shall take effect immediately, but no action authorized herein shall have force and effect until 10 days, Saturdays, Sundays, and public holidays excepted, after a copy of the minutes of the Authority meeting at which this resolution was adopted has been delivered to the Governor for his approval, unless during such 10-day period the Governor shall approve the same, in which case such action shall become effective upon such approval, as provided by the Act.

DATED: December 14, 2023

EXHIBIT



MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan
Chief Executive Officer

DATE: December 14, 2023

RE: Memorandum of Understanding (MOU) for American Rescue Plan funding to support construction of the Maternal and Infant Health Innovation Center

Request

The members are requested to approve entering into a Memorandum of Understanding (MOU) with the New Jersey Department of Community Affairs (DCA) to accept up to \$20,000,000 in American Rescue Plan (ARP) Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) to fund construction of the Maternal and Infant Health Innovation Center ("Center" or MIHIC) as allocated by the Fiscal Year 2023 Appropriations Act, P.L. 2022, up to 5% of which may be used for Authority administrative expenses.

Background: Program and Real Estate Progress

In 2019, Governor Phil Murphy and First Lady Tammy Snyder Murphy launched Nurture NJ, a statewide awareness campaign committed to both reducing maternal and infant mortality and morbidity and ensuring equitable care among women and children of all races and ethnicities. New Jersey is ranked 29th in the nation for maternal deaths and has one of the widest racial disparities for both maternal and infant mortality. Released in January 2021, the Nurture NJ strategic plan features nine action areas, and dozens of recommendations, including to "establish a Center in the state capital [Trenton] that focuses on innovation and research in maternal and infant health through partnerships with the state's academic, funder, business, and faith communities" and charged the Authority with a central role in implementing this recommendation. Trenton has amongst the highest maternal and infant health disparities in the state, making it the natural choice to host the MIHIC. Only 47 percent of women in Trenton receive prenatal care in their first trimester and the city has the largest Medicaid population in the state. The MIHIC will work to achieve the Nurture NJ goal of making New Jersey the safest and most equitable place in the nation to give birth and raise a baby.

In April 2021, the NJEDA issued a Request for Information (RFI) about its plans to establish the Center and received more than 50 responses. Many respondents emphasized that the Center should prioritize offering prenatal and postpartum services and community-based education and health programs. Respondents also recommended that the Center engage in workforce development

through trainings and certifications to develop a diverse, high-quality perinatal workforce (e.g., midwives, doulas, community health workers).

Building off RFI findings which urged significant and substantial engagement of the Trenton community be built in from the start of the development process, in March 2022, the Board approved an MOU with Kean University's John S. Watson Institute for Urban Policy and Research ("Watson Institute") to lead community engagement efforts. The Watson Institute surveyed and led focus groups with women, families, and service providers from the city of Trenton to better understand health care and social service offerings in the state's capital. This community engagement effort led to further defining the role and function of the Center, helping to define the characteristics of the ideal location, and produced a substantial report documenting the voices and experiences of Trenton women.¹

The community engagement process helped shape the definition of the three lead tenants that will anchor the Center: a Clinical Health Care Services Provider, an Institution of Higher Education (IHE), and a Trenton-based Multi-Service Organization (MSO). These three Lead entities will work collaboratively to provide services to New Jersey expectant and new parents and babies, advance the growth and development of the perinatal workforce, and deliver maternal and infant health policy, research, and innovation focused on eliminating racial disparities in maternal and infant health outcomes. In April 2023, The NJEDA released a Request for Qualifications (RFQ) to begin the two-step process in awarding the three lead anchor tenants—an RFQ followed by a subsequent Request for Proposal (RFP) limited to respondents qualified through the RFQ. NJEDA plans to release the RFP in the upcoming months. The three lead tenants will play a critical role in shaping the overall design and construction of the Center to ensure it meets the needs of the tenants to provide the highest quality services to Trenton moms, babies, and all that visit the Center.

In March 2022 the Board also approved NJEDA to work with real estate advisory firm JLL to conduct site analysis and planning to inform the eventual location and footprint of the Center. This work, in tandem with community engagement efforts, will help inform EDA's final decision in site selection.

In July 2023 Governor Murphy signed the Maternal and Infant Health Innovation Center Act into law, creating a new Maternal and Infant Health (MIH) Authority that will oversee the Center's activities and operations. The Maternal and Infant Health Authority will assume the role as the primary authority responsible for coordinating all efforts and strategies to reduce maternal mortality, morbidity, and racial and ethnic disparities in the State pursuant to P.L 2019, c.75 (C.26:6C-1 et seq.). EDA will function as the lead implementer for construction and programming for the MIHIC while the MIH Authority is being established.

In August 2023, the NJEDA issued a Request for Qualification (RFQ) to select Architectural & Engineering Services (A/E) for the Maternal and Infant Health Innovation Center. The NJEDA will soon award a short-list of five (5) firms to receive a separate Request for Proposal (RFP) to provide the requested architectural, engineering, and associated services which is forthcoming.

¹ https://www.njeda.gov/wp-content/uploads/2023/08/MIH-Report_FINAL_pv_6.7.23.pdf

In September 2023, the NJEDA issued a Request for Qualification (RFQ) to select an At-Risk Construction Manager (CM) to provide Construction Management Services (Preconstruction and Construction) for the construction of the Maternal and Infant Health Innovation Center. The NJEDA will soon award a short-list of four (4) firms to receive a separate Request for Proposal (RFP) to provide the requested CM service which is forthcoming.

Funding

The \$20 million in ARP funds will provide the initial dollars to construct the Center. The architect/engineer and construction management procurements will be presented to the Board for approval in the first quarter of 2024. Once approved by the Board, the construction of the project will comply with state and federal affirmative action and prevailing wage requirements.

To date, the following funds have been committed toward MIHIC's development:

- \$2.9 million for planning activities, allocated in the FY22 Appropriations Act
- \$2.2 million for initial start-up costs and operational expenses for the Center, allocated through the Maternal and Infant Health Innovation Center Act (signed July 2023)
- \$20 million for construction through ARP SLFRF, allocated in the FY23 Appropriations Act (the subject of today's request)
- \$25 million for construction through the ARP Capital Projects Fund (recently approved by US Treasury November 2023)

EDA also secured \$50 million to its FY23 Innovation Fund as to which a portion can be leveraged to support the construction of special projects. These funds may be utilized to support the long-term maintenance and operations of the MIHI Center.

ARP is a \$1.9 trillion federal economic stimulus program designed to rebuild and restart the American economy in the wake of the Coronavirus (COVID-19) public health emergency by investing in families, communities, and small businesses. Through the SLFRF, the ARP delivered \$350 billion to state, local, and tribal governments to support their response to and recovery from COVID-19. The SLFRF final rule allows for capital expenditures that respond to the pandemic's public health and economic impacts. While inequities in maternal and infant health service delivery existed before the COVID-19 pandemic, a May 2021 report from the Urban Institute found that the pandemic exacerbated existing inequities in receipt of health care services and longer-run health outcomes. However, the pandemic has also opened new possibilities for expanding maternal and infant health care services through investments and policy changes that cover telehealth, expanded Medicaid postpartum coverage, and expanding the universe of practitioners that can provide pre- and postnatal health care services (e.g., doulas).² The Center can address these striking inequities and leverage the policy advances made during the pandemic to ameliorate disparities in maternal and infant health outcomes and provide high quality care to mothers and babies in Trenton.

² Burroughs, et al., Maternal Health Inequities during the COVID-19 Pandemic: Challenges, Promising Advances, and Opportunities to Promote Equitable Care. Urban Institute (May 2021), found at: <https://www.urban.org/research/publication/maternal-health-inequities-during-covid-19-pandemic>

Recommendation

The Members are requested to approve entering into a Memorandum of Understanding with the New Jersey Department of Community Affairs (DCA) whereby the Authority will accept up to \$20,000,000 in ARP CSLFRF appropriated to the Authority for MIHIC construction through the Fiscal Year 2023 Appropriations Act, P.L. 2022, c. 49, up to 5% of which may be used to fund the Authority's administrative expenses.



Tim Sullivan
Chief Executive Officer

Prepared by: Tara Colton, Pamela Taylor



MEMORANDUM

To: Members of the Authority

From: Tim Sullivan; Chief Executive Officer

Date: December 14, 2023

RE: Approval of Grant Agreement between the New Jersey Economic Development Authority and The New Jersey Technology Council, Inc. d/b/a TechUnited

Request

As part of the New Jersey Fiscal Year 2024 Appropriations Act, a \$250,000 appropriation to the New Jersey Economic Development Authority was designated to support "TechUnited: NJ- Women and Minority Business Owner Membership Cohort". More specifically, this appropriation will support the TechUnited Women & Minority Business Owners Mentorship Program ("the Program").

The Members are asked to approve the transfer of \$237,500 from the New Jersey Economic Development Authority ("NJEDA") to The New Jersey Technology Council, Inc d/b/a TechUnited ("TechUnited") to support the continuation and expansion of their initiative that provides mentorship among women and minority entrepreneurs in New Jersey.

Members are also requested to approve a onetime administrative fee of 5% of this appropriation, representing a total fee of \$12,500, being retained by NJEDA to assist with the administration of the benefit to TechUnited.

Lastly, the Members are also asked to approve the Grant Agreement, attached, between the NJEDA and TechUnited. The Grant will facilitate the funding of TechUnited's Women & Minority Business Owners Mentorship Program per the appropriation. The term of the proposed Grant with TechUnited is for three (3) years from the date of its execution with an option to extend it for an additional one (1) year. No additional funding is available beyond the \$250,000 allocation (\$237,500 for TechUnited's Program and \$12,500 for NJEDA's administration fee) during the 3-year distribution period or the 1-year extension, if needed.

Background

The New Jersey Technology Council, Inc was incorporated in 1993 as a 501(c)(3) organization and is presently doing business under the name TechUnited. TechUnited provides business development, education, networking, and recognition opportunities as well as advocacy for the State and region's technology businesses. By collectively representing technology and life sciences companies and organizations, as well as the professional firms that support them, TechUnited has the unique ability to: (1) offer opportunities to learn, network and grow (2) recognize and promote member companies and their leadership (3) nurture the tech and STEM talent pipeline critical to growth (4) provide access to financing sources and additional resources (5) and advocate and support public policy.

TechUnited's Women and Minority Business Owners Mentorship Program ("the Program") was launched in 2020 as an initiative to provide mentorship and networking opportunities to women and minority entrepreneurs within the State and has assisted 120 business owner participants since inception. To partake in the Program, potential participants submit an application which is reviewed by TechUnited staff. Evaluation criteria includes whether or not the entrepreneur has an active business venture, are fundraising for this venture, and a clear set of needs and goals to address in the Program. Potential mentors also apply to participate in the Program and are evaluated on topics such as business experience and Program commitment. Mentors originally came from a corporate member of TechUnited, Cross River Bank, and will expand to the larger membership base with representation from NJ based corporations such as Verizon and PSE&G, as well as other professionals from the non-profit and public sectors. Mentors do not receive compensation for their involvement in the Program.

If an entrepreneur is accepted, the entrepreneur is organized into a cohort group with other participating entrepreneurs and matched with an individual mentor, based on the entrepreneur's industry focus and specific mentorship needs. Over the next few months, the cohort engages in a group event and one on one sessions with their mentor. Topics covered include marketing and advertising, sales, strategy, fundraising, finance, operations, human resources, management, technology and development, legal and accounting.

On June 30, 2023, Governor Murphy signed into law the New Jersey Fiscal Year 2024 Appropriations Act as P.L.2023, Chapter 74, which appropriated \$250,000 to NJEDA for "TechUnited:NJ- Women and Minority Business Owner Membership Cohort", which is known as the TechUnited Women and Minority Business Owners Mentorship Program. NJEDA will enter into a Grant Agreement with TechUnited in order to transfer the funds appropriated in the Act to continue and expand Program operations.

Program Structure

The Women and Minority Business Owners Mentorship Program was developed by TechUnited to provide mentorship and networking opportunities as well as business education for New Jersey based women and minority founders. The Program takes place virtually and in-person at various New Jersey locations. The Chief Executive Officer of TechUnited oversees the execution of the Women and Minority Business Owners Mentorship Program and is responsible for the Program's performance. TechUnited staff manages the day-to-day operations of the Program.

Historically, the Program has assisted 20 to 30 entrepreneurs annually in one to two cohorts. Going forward, TechUnited will move to hold at least three (3) cohorts in a calendar year. Each cohort will last approximately three (3) months. To participate, entrepreneurs apply via an online application available on the Program's website. The application consists of information on the entrepreneurs' role in the company and details about their business, including the sector. Applications are evaluated by TechUnited based on the entrepreneur's business/venture, financing requirements, training needs, as well as program expectations and commitment. Potential mentors also submit applications to participate in the Program. Mentors are evaluated based on their business acumen, work experience, as well as program expectations and commitment. Mentors are expected to engage with mentees for at least three (3) hours during the cohort, through at least one (1) session per month for the three (3) month duration of the cohort.

Once accepted, TechUnited matches each entrepreneur with an appropriate mentor with complementary business knowledge and industry experience. Mentors are allowed to have more than one mentee. Then, a cohort group is formed consisting of the entrepreneur and mentor pairs.

Founders are expected to commit to at least three hours per Program with their mentor, with a minimum of one session per month for the three-month duration of the Program. For complementary interests, founders may participate in group sessions with mentors and fellow founders. In addition, the Program will provide access to networking opportunities for the founders, with Mentorship Summits that will facilitate socialization with current and future program participants and the broader innovation ecosystem in NJ.

Funding will be disbursed to TechUnited based on milestones as noted in the "Funding" section of this memorandum as well as the Grant Agreement. To ensure the funds are being used as intended, TechUnited will provide NJEDA with relevant information and documentation as part of their distribution requests and as part of their annual report. The proposed Grant Agreement with TechUnited is attached below. The intended use of funds by TechUnited include program management by staff, marketing related costs, and event production expenses.

Additionally, TechUnited will be expected to promote the Program, its participant entrepreneurs, and mentors. This shall include a specific Women and Minority Business Owners Mentorship Program webpage with a roster of the Program's graduates plus featured mentors and sponsors like the NJEDA. TechUnited will also produce public marketing content that highlights the Program, its participant entrepreneurs, and mentors.

Funding

As per the terms and conditions of the Grant Agreement, NJEDA shall make available to TechUnited funds in an amount not to exceed \$237,500 for the purpose of funding the operations of the Women and Minority Business Owners Mentorship Program. A tax clearance certificate is required prior to closing. Upon full execution of the Grant Agreement, NJEDA will disburse the funds as outlined below:

- \$17,500 at execution of the Grant Agreement for Program costs such as new marketing initiatives, staff allocation, and Program design required to initiate the Program. Maximum of 1 distribution may be made under this milestone.
- \$20,000 upon the completion of each Program Cohort consisting of:
 - A minimum of 10 Cohort participants (unique and new from New Jersey to the program) participating in:
 1. A minimum of 1.5 hours (90 minutes), of educational programming provided to the cohort through at least 3 separate sessions. These sessions can be either in-person or virtual; and
 2. A minimum of 3 hours (180 minutes), of one-on-one mentoring between each Cohort participant and their mentor through at least 3 individual sessions. These sessions can be either in-person or virtual; and
 3. Hold a minimum of 1 in-person event per cohort attended by at least 50% of Cohort participants and mentors participating in that specific Cohort. This in-person event can be 1 of the 3 minimum educational programming sessions noted in #1.
 - Maximum of 8 distributions may be made under this milestone.

- \$20,000 upon the completion of a “Mentorship Summit” event specific to the Women and Minority Business Owners Mentorship Program. This event must be in-person and cannot be combined with any other TechUnited event. Maximum of 3 distributions under this milestone.

Reporting

TechUnited will provide NJEDA with an Annual Status Certificate form for the Women and Minority Business Owners Mentorship Program. The Certificate will highlight the Program’s core activities including financial reporting and feedback from participants (both Cohort participants and mentors). This documentation will ensure a positive partnership between both parties as well as compliance with the Grant Agreement.

Recommendation

Staff recommends the Members approve the NJEDA to enter into a Grant Agreement for \$237,500 with The New Jersey Technology Council, Inc. d/b/a TechUnited (“TechUnited”) to provide operational funding for TechUnited’s Women and Minority Business Owners Mentorship Program and implement a \$12,500 administrative fee in accordance with the appropriation.

Staff also recommends the Members approve the attached Grant Agreement between the NJEDA and TechUnited to govern the distribution of funds.



Tim Sullivan, CEO

Prepared by:

Fariha Sheikh, Innovation Product Analyst
Clark Smith, Director of Innovation Programs

Attachments:

Grant Agreement between New Jersey Economic Development Authority and The New Jersey Technology Council, Inc. d/b/a TechUnited.



GRANT AGREEMENT
BETWEEN
THE NEW JERSEY TECHNOLOGY COUNCIL, INC.
AND
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

This Grant Agreement ("Agreement"), entered into on _____, 20__, is between **THE NEW JERSEY TECHNOLOGY COUNCIL, INC.**, a 501(c)(3) organization duly organized and existing under the laws of the State of New Jersey, having its principal offices at 1078 Summit Ave., #765, Jersey City, N.J. 07307 and doing business as "**TECHUNITED**" ("**TECHUNITED**" or "**Grantee**"), and the **NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY** (the "**NJEDA**" or "**Authority**"), a body corporate and politic organized and existing under the authority of N.J.S.A. 34:1B-1 et seq., having principal offices at 36 West State Street, P.O. Box 990, Trenton, New Jersey 08625-0990 (each a "**Party**" and collectively "**the Parties**").

WHEREAS, TechUnited is an evolution of The New Jersey Technology Council, Inc., which was founded in 1993. TechUnited was established to provide business development, education, networking, and recognition opportunities as well as advocacy for the State and region's technology businesses. By collectively representing technology and life sciences companies and organizations, as well as the professional firms that support them, TechUnited has the unique ability to: (1) offer opportunities to learn, network and grow (2) recognize and promote member companies and their leadership (3) nurture the tech and STEM talent pipeline critical to growth (4) provide access to financing sources and additional resources (5) and advocate and support public policy; and

WHEREAS, NJEDA is an independent State authority established pursuant to N.J.S.A. 34:1B-1, et seq., in but not of the Department of Treasury, which serves as the State's principal agency for driving economic growth; and

WHEREAS, on June 30, 2023, Governor Murphy signed into law the New Jersey Fiscal Year 2024 Appropriations Act, P.L.2023, c.74 (hereinafter the "**FY 2024 Budget**") which appropriated \$250,000 to NJEDA for TechUnited:NJ - Women and Minority Business Owner Membership Cohort (Exhibit F); and

WHEREAS, based upon the above-referenced appropriation, after deducting the NJEDA administration fee, Grantee may receive a grant up to \$237,500.00 ("**Grant**") to fund the Women and Minority Business Owner Mentorship Program (hereinafter "**the Program**"), an initiative of TechUnited, whose purpose shall be to provide mentorship and resources to women and minority business owners in New Jersey; and

WHEREAS, the Parties wish to set forth their understandings with respect to this budget appropriation, how it may be used and other terms and conditions; and

WHEREAS, this Agreement would benefit the mission and goals of the Parties as well as the State of New Jersey; and

NOW THEREFORE, in consideration of the mutual promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Definitions.**

- (a) **“Cohort”** shall mean each grouping of entrepreneur participants and their assigned mentors that will complete the scheduled Program requirements defined below within a defined time-span.
- (b) **“Effective Date”** shall mean the date when this Agreement has been signed by all Parties.
- (c) **“Eligible Expenses”** shall mean costs of Program management, Program assistants, Program marketing, Program events, and web hosting and software/administrative fees expended in connection with the Program.
- (d) **“Grant Award”** shall mean the Grant funds available to Grantee pursuant to Section 4A below.
- (e) **“Program”** shall mean the Women and Minority Business Owner Mentorship Program hosted by Grantee.
- (f) **“Term”** shall have the meaning set forth in Section 2 below and shall include any approved Term Extension.

2. **Term.** The term of this Agreement shall begin on the Effective Date and continue for three (3) years. Grantor, in its sole discretion, may approve a one-year extension of the Term (“Term Extension”), provided that Grantee makes an extension request in writing within forty-five (45) days prior to the expiration of the Term.

3. **Conditions Precedent.** Prior to the Authority making any Grant Payments, the Grantee must supply the following, which shall be in form and content satisfactory to the Authority:

- (a) Executed Agreement;
- (b) Current New Jersey Business Tax Clearance Certificate listing the Authority as the agency for which the document is being issued (not more than 180 days old);
- (c) Resolution of the governing body of Grantee authorizing Grantee to enter into this Agreement and to accept Grant payments for the Program.

4. **Grant.**

- (a) **Grant Award.** The grant award available to Grantee is up to a maximum amount of \$237,500.00 (“Grant Award”).

(b) **Grant Use.** Grantee shall spend the entire Grant Award on eligible expenses by the expiration of the Term plus any approved Term Extension. The Authority reserves the right to seek recapture and/or reimbursement from the Grantee of all or part of the Grant should Grantee fail to disburse the entirety of the Grant by the expiration of the Term plus any approved Term Extension.

(c) **Grant Payment.** The Authority shall disburse Grant proceeds to the Grantee over the Term based upon Grantee achieving certain milestones as described below. All Grant payments issued according to such milestones shall be made at NJEDA's sole discretion:

(i) Milestone 1 - Launch

- Description: TechUnited may request distribution for the "Launch" milestone in order to fund Program costs such as new marketing initiatives, staff allocation, and Program design required to initiate the Program.
- Request Period: TechUnited must submit a distribution request to the NJEDA via email within ninety (90) days of the Effective Date, which must include a completed Requisition Form (Exhibit A), including payment instructions.
- Frequency: Maximum of one (1) distribution can be made by the NJEDA under Milestone 1 within the Term or any approved Term Extension.
- Amount: \$17,500 per distribution, for a total of \$17,500 in distributions may be made under this milestone.

(ii) Milestone 2 - Cohort Completion

- Description: TechUnited may request distribution for the "Cohort Program Completion" milestone for reimbursement of Program costs incurred to administer each Cohort of the Program.

To be considered for this milestone, each Cohort must have:

- A minimum of ten (10) Cohort participants that are New Jersey residents and new to the Program complete the Cohort Program requirements.
- Held a minimum of one (1) in-person event attended by at least 50% of Cohort participants and mentors participating in that specific Cohort. This in-person event can be one of the 3 minimum educational programming sessions described below.

And, to be considered for this milestone, each Cohort participant must have:

- Completed a minimum of 1.5 hours (90 minutes) of educational programming provided to the Cohort through at least three (3) separate sessions. These sessions can be either in-person or virtual.
- Completed a minimum of 3 hours (180 minutes) of one-on-one mentoring between each Cohort participant and their mentor through at least three (3) individual sessions. These sessions can be either in-person or virtual.
- Request Period: TechUnited must submit a distribution request to NJEDA via email within ninety (90) days of the completion date of the Cohort Program requirements, which includes the following:
 - A completed Requisition Form (Exhibit A) with payment instructions.
 - A completed Cohort Completion Report Certification (Exhibit C) with all required documentation
 - A completed Cohort Participant Completion Report Certification (Exhibit D) with all required documentation.
- Frequency: A maximum of eight (8) distributions can be made by the NJEDA under this Milestone 2 during the Term.
- Amount: \$20,000 per distribution, for a maximum of \$160,000 in total distributions may be made under this Milestone 2.

(iii) Milestone 3 - Mentorship Summit Event Completion

- Description: TechUnited may request distribution for the “Mentorship Summit Event Completion” milestone for reimbursement of Program costs incurred to administer each Mentorship Summit Event (“Event”) held for the Program during the Term.
- Requirements: To be considered for this milestone, the Event must include:
 - Attendance by a minimum of 25 Cohort participants that have completed Cohort Program requirements.
 - Attendance by a minimum of 10 mentors that have participated in a Cohort.
 - A minimum of 50 total attendees.
 - Provided the NJEDA the opportunity to attend, speak, and market the various NJEDA programs to all Event attendees.
 - Request Period: TechUnited must submit a distribution request to NJEDA via email within ninety (90) days after the date of a Mentorship Summit Event, which includes the following: A completed Requisition Form (Exhibit A), including payment instructions.
 - A completed Mentorship Summit Event Completion Report Certificate (Exhibit E) with all required documentation.
- Frequency: A maximum of three (3) distributions can be made by NJEDA under this Milestone 3 during the Term.

- Amount: \$20,000 per distribution, for a maximum of \$60,000 in total distributions may be made under this Milestone 3.
- (d) **Grant Revocation.** Notwithstanding anything to the contrary herein, Grantee understands and acknowledges that the Authority shall be under no obligation to make any Grant payment if Grantee is in default under Section 11 (“Events of Default”) below.
5. **Reporting Requirements.** Grantee shall submit an Annual Status Report Certification form (Exhibit B) to the NJEDA within ninety (90) days after the end of each calendar year. This report will demonstrate that TechUnited is complying with this Grant Agreement and is responsibly operating the Program.
6. **Program Description.** The Program will be hosted by TechUnited. The Chief Executive Officer and President of TechUnited will oversee the execution of the Program and each Cohort’s performance and adherence to the requirements of this Agreement. TechUnited staff will serve on the selection committees for the Cohort participants and Program mentors. The TechUnited selection committees will approve the final Cohort participants and mentors, and inform NJEDA of its decision.

The Program and any associated meetings will be conducted virtually via online methods of video conferencing, and for group events, at physical locations selected by TechUnited. Grantee’s implementation of the Program shall be governed by a non-compensated Board of Advisors, whose officers are selected from its member institutions.

7. **Representations and Warranties of Grantee.**

Grantee represents and warrants that:

- (a) It is duly qualified to do business in the State of New Jersey;
- (b) It is and will remain throughout the Term, a duly organized, validly existing 501(c)(3) non-profit corporation, in good standing under the laws of the State of New Jersey, and governed by a non-compensated Board of Advisors, whose officers are selected from its member institutions;
- (c) It has the corporate power and authority and legal right to execute and perform its obligations under this Agreement, and has taken all necessary corporate action to authorize its execution and performance of obligations under this Agreement;
- (d) To the best of the Grantee’s knowledge, and upon due inquiry, there is no action or proceeding pending or threatened against the Grantee before any court or administrative agency that might adversely affect the ability of the

Grantee to perform its obligations under this Agreement and all consents, authorizations, and approvals of governmental bodies or agencies required in connection with the performance of the Grantee's obligations under this Agreement have been obtained and will be obtained whenever required hereunder or by law.

- (e) Neither the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement is prevented, limited by, or conflicts with or results in a breach of, the terms, conditions, or provisions of any state statute or regulation or any evidence of indebtedness, agreement, or instrument of whatever nature to which the Grantee is bound, or constitutes a default under any of the foregoing.
- (f) All statements, representations and warranties made by Grantee in its application to NJEDA, and in any materials furnished in support of that application were true when made, are true, in all material respects, as of the date hereof, and shall remain and be true and correct during the term of this Agreement, it being understood by Grantee that all such statements, representations and warranties have been relied upon by the Authority as an inducement to make the Grant Award and shall continue to be relied upon by Grantor in administering the Grant Award. Grantee further understands and agrees that, if, during the term of this Agreement, any such statements, representations and warranties become untrue or false, it shall have a duty to immediately notify the Authority in writing of such fact.
- (g) The principal office of Grantee is located at 1078 Summit Ave., #765, Jersey City, N.J. 07307. Grantee shall maintain all books and records relating to the Program at 1078 Summit Ave., #765, Jersey City, N.J. 07307. The Grantee shall notify the Authority in writing prior to any change in the location of such books and records.
- (h) Grantee has, at all times relevant to this Agreement, been represented by advisors of its own selection, including, but not limited to, attorneys at law and/or certified public accountants; that it acknowledges that it is informed by its advisors of its respective rights, duties, and obligations with respect to the transaction which is the subject of this Agreement under all applicable laws, and that it has no set-offs, defenses or counterclaims against the Authority with respect to the transaction which is the subject of this Agreement.
- (i) If during the Term, the Grantee becomes aware of any facts, occurrences, information, statements, or events that render any of the representations or warranties herein untrue or materially misleading or incomplete, Grantee shall immediately notify the Authority in writing of such facts, occurrences, information, statements, or events.

- (j) Grantee (1) is not in violation of any statute administered by the New Jersey Department of Labor and Workforce Development (“LWD”) or the New Jersey Department of Environmental Protection (“DEP”); (2) is not in violation of any rule or regulation issued by the LWD or DEP; and (3) does not have any unpaid fines or penalties or otherwise have any outstanding payment due to the LWD or DEP that is not subject to a payment plan approved by LWD or DEP.
- (k) Grantee has not violated N.J.S.A. 52:13D-19, which forbids any “New Jersey State officer or employee” from entering into a contractual agreement with the State of New Jersey to execute any contract or agreement with a value of \$25 or more, made, entered into, awarded or granted by any New Jersey State agency. The term “New Jersey State officer or employee” includes that employee or officer’s partners, any other person undertaking or executing said agreement for the use or benefit of the employee or officer or on his or her account, and any corporation which that employee or officer controls or in which they own or control more than one (1) percent of the stock.
- (l) Grantee acknowledges that pursuant to The New Jersey Conflicts of Interest Law, N.J.S.A. 52:13D-12, et seq., State employees are prohibited from representing a party other than the State before any State agency; and representation includes a prohibition against making personal appearances before any State agency on behalf of a party other than the State, writing letters, sending emails, or making phone calls to any State agency on behalf of a third party, and includes a ban on signing any documents or applications submitted to any State agency on behalf of a party other than the State including, but not limited to, this Agreement.
- (m) Grantee has paid any application fee, approval fee, or any other fee required by the Authority to be considered and/or approved for the Program.
- (n) In compliance with N.J.S.A. 24:6I-49(b)(2), Grantee: (i) has neither applied for nor received from the New Jersey Cannabis Regulatory Commission (“NJ CRC”) either a license to operate as a cannabis cultivator, cannabis manufacturer, cannabis wholesaler, cannabis distributor, cannabis retailer, or cannabis delivery service or that employs a certified personal use cannabis handler to perform work for or on behalf of a cannabis establishment, distributor, or delivery service; or (ii) is not a private property owner, developer, or operator of a project to be used, in whole or in part, by or to benefit a cannabis cultivator, cannabis manufacturer, cannabis wholesales, cannabis distributor, cannabis retainer or cannabis delivery service, or to employ a certified personal use cannabis handler to perform work on behalf of a cannabis establishment, distributor, or delivery services pursuant to N.J.S.A. 24:6I-49(b)(2)(b).

Grantee acknowledges an on-going obligation to immediately report to the Authority any change to this representation and warranty.

Grantee acknowledges that the issuance of a license to operate as a cannabis cultivator, cannabis manufacturer, cannabis wholesaler, cannabis distributor, cannabis retailer, or cannabis delivery service, or the issuance of a certification to perform work for or on behalf of a cannabis establishment, distributor, or delivery service to a person or entity that has been awarded a State or local economic incentive shall invalidate the right of the Grantee to benefit from the economic incentive as of the date of issuance of the license or certification; and that the issuance of a license to operate as a cannabis cultivator, cannabis manufacturer, cannabis wholesaler, cannabis distributor, cannabis retailer, or cannabis delivery service, or issuance of a certification to perform work for or on behalf of a cannabis establishment, distributor, or delivery service at a location that is the subject of a State or local economic incentive shall invalidate the right of the non-governmental Grantee property owner, developer, or operator to benefit from the economic incentive as of the date of issuance of the license or certification.

The representations and warranties made in this Section 7 shall survive the expiration or termination of this Agreement.

8. **Obligations of Grantee.**

- (a) Grantee shall always, during the Term, comply with the terms of this Agreement and satisfactorily follow the Program requirements.
- (b) To the extent that Grantee is permitted to and utilizes the services of any third parties to work on the Program, any contract entered into with third parties shall contain a provision that the third parties shall hold Grantee and the Authority harmless and defend and indemnify Grantee and the Authority from any and all claims, actions, suits, charges and judgments whatsoever that arise out of the third parties' performance or nonperformance of their duties and obligations under their contracts with the Grantee in support of this Agreement.
- (c) Grantee has disclosed and shall continue to disclose any potential conflict of interest that exists between itself and any contracted third party or subcontractors of third parties that are engaged by Grantee to work on the Program. Grantee has disclosed and shall disclose any potential conflict of interest that exists between itself and the Authority and has disclosed and shall disclose any potential conflict of interest that exists between the Authority and any contracted third party or subcontractors of third parties

that are engaged to work on the Program. The existence of actual conflicts of interest shall be determined by the Authority in its sole discretion. This obligation to disclose potential conflicts of interest shall continue throughout the Grant Term. The Authority reserves the right in its sole discretion to require the conflicted individual or individuals to be immediately removed from the Program and to suspend or cancel future Grant Payments or recapture all or a portion of the Grant Payments made.

- (d) If compliance is required with N.J.S.A. 52:32-60.1, et seq., which prevents the Authority from certain dealings with businesses engaged in prohibited activities in Belarus or Russia and requires the New Jersey Department of the Treasury ("Treasury") to create a list of persons engaged in such prohibited activities, the Grantee agrees that by signing this Agreement that the Grantee may be required to certify that it is not engaged in prohibited activities and would not be identified on Treasury's list of entities engaged in prohibited activities in Russia or Belarus (<https://www.nj.gov/treasury/administration/pdf/RussiaBelarusEntityList.pdf>), and that if this statement is willfully false, Grantee shall be subject to penalty.

- 9. **Publicity.** Grantee grants the Authority and the State of New Jersey the right to use Grantee's name and logo: (a) in public communications announcing or reporting this Agreement; and (b) on the Authority's and State's website(s) in relation to Grantee's participation in the Program. Grantee may only use the State's or Authority's names and logos in public communications announcing or reporting this Agreement or Grantee's participation in this Program and on its website upon prior written consent of the Authority.
- 10. **Records, Access and Maintenance.** Grantee shall establish and maintain during the Term, and for five (5) years after the date of final Grant payment, documents related to the Agreement and such records as are required by the Authority herein, and all relevant supporting documentation. Records required by the Authority with respect to any questioned costs, litigation or dispute between the Authority and the Grantee arising out of this Agreement shall be maintained for the time needed to fully resolve any such issue. If for any reason the Authority shall require a review of the records related to the Program, the Grantee shall, at its own cost and expense, provide all such records to the Authority. Grantee shall maintain and organize its records related to this Agreement in such form so that, in case of a review of its records or audit, it is able to verify and document the use of the Grant Amount for the Program. Grantee agrees that its books and records related to this Agreement shall be subject to review and audit by the Authority, the Office of the State Comptroller, and any other agency or department of the State of New Jersey in relation to this transaction. The provisions of this Section 10 shall survive the expiration or termination of this Agreement.

11. **Events of Default.** Any one or more of the following shall constitute an event of default ("Event of Default") if during the Term the default is not cured within thirty (30) business days after written notice of the default. Notwithstanding the foregoing, if the cure of such default requires more than thirty (30) business days after written notice as determined by the Authority, and Grantee demonstrates it has promptly initiated reasonable steps to cure the default within the initial cure period, and is proceeding with due diligence and in good faith to cure the default, then the Authority may, at its sole discretion, extend the time necessary to cure such default by a reasonable period as determined by the Authority for Grantee to cure such default. If such default is not cured within the initial or extended cure period, the Authority may terminate this Agreement and avail itself of the remedies in Section 12 of this Agreement.
- (a) If Grantee has breached or failed to perform in any material respect any term or condition of this Agreement.
 - (b) If any representation or warranty made by Grantee herein, in the application for participation in the Program, or in any report, certificate, financial statement or other instrument furnished in connection with the subject matter of this Agreement is false or misleading in any material respect.
 - (c) If Grantee fails to timely submit the reports, documents, materials, and information required to be submitted pursuant to this Agreement.
 - (d) If the Authority has made a determination of debarment as to Grantee pursuant to its debarment/disqualification regulations set forth in N.J.A.C. 19:30-2.1 to -2.7, as amended from time to time.
 - (e) If Grantee has ceased to operate its business without prior written notice to the Authority.
 - (f) If Grantee sells, assigns or otherwise transfers its rights and obligations under the Agreement, without the prior written consent of the Authority.
 - (g) If Grantee fails to pay any application fee, approval fee, or other fee required by the Authority to be considered and/or approved for the Program.
 - (h) A declaration of default or an event of default under any existing assistance and any future assistance provided by the Authority and/or the State to the Grantee and/or any of its affiliates, including, but not limited to, entities that have common principals. For purposes of this cross-default, a principal of an entity shall be any executive officer, director, or general partner of the entity; any person or other entity directly or indirectly controlling the entity; or a person or other entity directly or indirectly owning or controlling ten (10) percent or more of the entity's ownership interest.

12. **Remedies Upon Default.** Upon the occurrence of any Event(s) of Default, the Authority may, in its sole discretion, invoke any of the following remedies, alone or in combination with others, after having first given Grantee notice and opportunity to cure the default in accordance with Section 11 above:
- (a) withhold any future Grant payment under this Agreement;
 - (b) require Grantee to repay a portion or all of the Grant Award previously paid to Grantee under this Agreement;
 - (c) consider the Event of Default as a disqualification under the Program and other Authority programs in the future;
 - (d) terminate this Agreement; and
 - (e) take any and all actions available under applicable law or in equity necessary to enforce performance and observance of any obligation, warranty, agreement, or covenant of Grantee under this Agreement.

The Authority's rights under this Section 12 shall survive expiration or termination of the Agreement.

13. **Taxes and Other Charges.** During the Term, Grantee shall pay as the same become due, all taxes, assessments and governmental charges which may be required by law or contract to be paid by Grantee. Grantee may in good faith contest such taxes and governmental charges and such taxes and charges may remain unpaid during the period of such contest.
14. **Audits and Inspections.** At any time during normal business hours upon written notice and as often as the Authority may reasonably deem necessary, the Grantee shall make available to the Authority, for examination, and to appropriate State agencies or officials, all of its records with respect to matters related to this Agreement and shall permit the Authority to audit, examine and make excerpts or transcripts from such records. The Grantee shall maintain records to adequately verify all information required under this Agreement. The provisions of this Section 14 shall survive the expiration or termination of this Agreement.
15. **Assignment.** Grantee may not sell, assign, or otherwise transfer its rights and obligations under this Agreement without the Authority's prior written consent,
16. **Forbearance Not a Waiver.** No act of forbearance or failure to insist on the prompt performance by Grantee of its obligations pursuant to this Agreement, either express or implied, shall be construed as a waiver by the Authority of any of its rights hereunder. In the event that any provision of this Agreement should be breached by Grantee and the breach may thereafter be waived by the Authority, such waiver shall be limited to the particular breach waived by Authority and shall not be deemed to waive any other breach.
17. **Indemnification.** Grantee covenants and agrees to indemnify and hold harmless the Authority, the State of New Jersey and their respective members, agents,

officers, employees and servants from all losses, claims, damages, liabilities, and costs whatsoever (including all costs, expenses and reasonable counsel fees incurred in investigating and defending such losses and claims, etc.), brought by any person or entity, and caused by, related to, arising or purportedly arising out of, or from: (i) the condition, use, possession, conduct, management, construction, and financing of the Program; (ii) the performance by Grantee of its obligations under this Agreement; (iii) any loss, damage or injury to, or death of, any person occurring at or about, or resulting from, the operations of the Grantee under this agreement; and, (iv) any damage or injury to property of Grantee or to the agents, servants, employees of Grantee, caused by the negligence, gross negligence or willful misconduct of any person, except for: losses, claims, damages, liabilities and costs to the extent they arise from the gross negligence or willful misconduct of the Authority and its respective members, agents, officers, employees and servants. The provisions of this Section 17 shall survive expiration or termination of this Agreement.

18. **Compliance with Laws.** Grantee shall comply with all applicable federal, state and local laws and regulations.
19. **Licenses and Permits.** Grantee shall obtain and maintain in full force and effect all required licenses, permits, and authorizations necessary to perform its obligations under this Agreement. At the Authority's request, Grantee shall supply the Authority with evidence of all such licenses, permits, and authorizations for the Grantee and any third parties contracted by Grantee to work on the Program. All costs associated with any such licenses, permits and authorizations must be considered by the Grantee in its application.
20. **Applicability of Disqualification Regulations to Entities.** The Authority's disqualification/ debarment regulations, which are set forth in N.J.A.C. 19:30-2.1 through 2.7, shall be applicable to Grantee and any entities with which Grantee merges, consolidates or combines. In the event that the Authority makes a determination to disqualify any such entity from participation in this Program based upon such regulations, then, notwithstanding anything contained in the Agreement to the contrary, no Grant payment will be made to Grantee.
21. **Open Public Records Act.** Grantee acknowledges that any information collected in the course of Grantee's application to and participation in this Program will be available, upon request, for public inspection. The Authority, as an instrumentality of the State of New Jersey, is subject to the "New Jersey Open Public Records Act," N.J.S.A. 47:1A-1, et seq., as amended and including all applicable regulations, policies and case law, including New Jersey right-to-know common law.
22. **Governing Law.** This Agreement shall be governed by the laws of the State of New Jersey, without giving effect to its conflict of law principles.

23. **Forum and Venue.** The forum for any actions related to this Agreement shall be in a court of competent jurisdiction in the State of New Jersey and the venue shall be the County of Mercer.
24. **Severability.** If any provision of this Agreement is held to be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions hereof, but such provision shall be fully severable, and this Agreement shall be construed and enforced as if the illegal or invalid provision had never been included. Notwithstanding the foregoing, if the Authority deems the invalidated provision essential to the accomplishment of the public purposes served by this Agreement, then the Authority may terminate this Agreement and all benefits provided to Grantee hereunder upon thirty (30) calendar days prior written notice.
25. **Notices.** All legal notices required by this Agreement shall be in writing and by courier or by registered or certified United States mail, return receipt requested, to the other Party's address set forth below. The Parties will notify each other in writing of any designated contact change within ten (10) business days of such change:

THE AUTHORITY	TECHUNITED
Name: Tim Sullivan Title: Chief Executive Officer Address: NJEDA 36 West State Street P.O. Box 990 Trenton, NJ 08625-0990 Telephone: Email:	Name: Aaron Price Title: President and Chief Executive Officer Address: TechUnited, 1078 Summit Ave., #765, Jersey City, NJ 07307 Email: ap@techunited.co Phone Number: 732-456-5700

26. **Designation of Contacts.** The Parties have designated the following contacts, who will be responsible for day-to-day business communications between the Parties related to this Agreement. The Parties will notify each other in writing of any designated contact change within ten (10) business days of such change:

THE AUTHORITY	TECHUNITED
Name: Clark Smith Title: Director Innovation Programs Address: NJEDA New Jersey Bioscience Center 675 US Route One North Brunswick, NJ 08901 Email: clark.smith@njeda.gov Phone Number: 732-532-6580	Name: Jasmine Ward Title: Head of Experience Address: TechUnited 1078 Summit Ave., #765 Jersey City, NJ 07307 Email: jasmine@techunited.co Phone Number: 732-456-5700

27. **Headings.** Section headings contained in this Agreement are inserted for convenience only and shall not define, limit, or otherwise affect the meaning of any provisions of this Agreement.
28. **Contractual Liability Act.** The rights and remedies of the Grantee under this Agreement shall be subject to the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 to 14-4.
29. **Tort Claims Act.** The rights and remedies of the Grantee under this Agreement shall be subject to the New Jersey Tort Claims Act, N.J.S.A. 59:1-1 to 12-3.
30. **Counterparts.** This Agreement may be executed and signatures exchanged by facsimile or other electronic means and in any number of counterparts, each of which shall constitute an original, and all of which, when taken together shall constitute one document.
31. **Successors and Assigns.** This Agreement shall be binding upon the successors and assigns of the Parties.
32. **Third-Party Beneficiaries.** This Agreement has been entered into solely for the benefit of the parties, and there are no third-party beneficiaries, except as otherwise expressly provided in this Agreement.
33. **Electronic Signatures.** Electronic signature of this Agreement shall be deemed to be valid execution as though it was an original document signed with ink. The parties explicitly consent to the electronic delivery of this Agreement and affirm that their electronic signatures indicate a present intent to be bound by the terms of the Agreement.
34. **Personal Liability of Individual Representatives.** No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any official, trustee, officer, agent or employee of any corporate Party in his or her individual capacity, and neither the officers of any Party nor any official executing this Agreement shall be personally liable with respect to this Agreement or be subject to any personal liability or accountability under this Agreement by reason of the execution and delivery of this Agreement.
35. **Limitation on Liability.** NJEDA shall not be responsible for special, indirect, incidental, consequential, punitive or other similar damages that any other Party may incur or experience in connection with this Agreement, however caused and under whatever theory of liability, even if NJEDA has been advised of the possibility of such damages.
36. **Insurance.** Grantee and any contractors or subcontractors hired to assist Grantee shall provide Workers' Compensation Insurance coverage, including Employer's Liability insurance, for their respective employees involved in the performance of

Grantee's obligations under this Agreement. Grantee shall at all times during the Term carry general liability insurance coverage with insurance companies licensed to do business in New Jersey in such a manner and against such loss, damage and liability to third parties as is customary with companies in the same or similar business, and shall name NJEDA as an additional insured party under such policy.

37. **Order of Precedence.** In the event of a conflict between the terms of this Agreement and the terms in any attachment or document referenced in this Agreement, the terms of this Agreement shall control.
38. **Independent Contractor.** Nothing contained in this Agreement is intended to create or establish an employer/employee relationship between the Parties. Each party is an independent contractor in the performance of its obligations under this Agreement, and as such, is not responsible for wages, insurance or any other costs and expenses associated with the other party's employees, contractors and agents.
39. **Inducement; Entire Agreement; Modification.** Grantee has not been induced to enter into this Agreement by any representation or warranty that is not contained in this Agreement. This Agreement, its attachments, and any documents referred to herein constitute the entire agreement of the Parties relating to the Program, and it supersedes and overrides any and all prior agreements and understandings, either oral or written, between the Parties with respect to the subject matter of this Agreement. This Agreement may only be modified or amended by a writing executed by both Parties.

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

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY	TECHUNITED
Name: Tim Sullivan	Name: Aaron Price
Title: Chief Executive Officer	Title: President and Chief Executive Officer
Signature:	Signature:
Date:	Date:

Attachments:

- Exhibit A – Requisition Form
- Exhibit B – Annual Status Report Certification
- Exhibit C – Cohort Completion Report Certification
- Exhibit D – Cohort Participant Completion Report Certification
- Exhibit E – Mentorship Summit Event Completion Report Certification
- Exhibit F – New Jersey Fiscal Year 2024 Appropriations Act, P.L.2023, c.74, Economic Redevelopment and Growth Grants-In-Aid

**EXHIBIT A TO GRANT AGREEMENT
BETWEEN THE NEW JERSEY TECHNOLOGY COUNCIL, INC.
AND NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY (“Agreement”)**

**TechUnited - Women & Minority Business Owners Mentorship Program
Requisition Form**

INSTRUCTIONS: This form must be used to request disbursements.

1. The Payee is TechUnited.

The undersigned, on behalf of The New Jersey Technology Council, Inc. d/b/a TechUnited (“TechUnited”) hereby requisitions the following ACH/wire/check from the New Jersey Economic Development Authority:

<u>Payee</u>	<u>Amount</u>	<u>Milestone of the Agreement</u>
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<u>(Controller/MIS Use Only)</u>	
<u>Date</u>	<u>Check #</u>

CERTIFICATION

The undersigned, a duly authorized representative of TechUnited, hereby certifies to the Authority on his/her behalf and on behalf of TechUnited, that:

1. This requisition and or all requisitions previously disbursed to or on behalf of TechUnited have been expended to fund authorized milestones as outlined in the Agreement for the benefit of the WOMEN AND MINORITY BUSINESS OWNERS MENTORSHIP PROGRAM; and
2. TechUnited has met the Milestone requirements identified above in accordance with Section 4 of the Agreement.

Capitalized terms used in this Exhibit A shall have the same meaning as ascribed to them in the Agreement unless expressly indicated otherwise.

In no instance shall NJEDA disburse more than \$237,500 during the 3-year grant term (including a 1 year extension, if granted).

TechUnited:

Name:
Title:
Date:
Signature:

**DO NOT WRITE BELOW THIS LINE – FOR USE BY
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY ONLY**

Name: TechUnited	Total Amount of Investment:	\$237,500
Date & Time Needed: ASAP	Total Amount of Previous:	\$0
	Total Remaining Amount:	\$237,500
	Total Amount of Disbursement:	\$

Reviewed by:	Approved by:
---------------------	---------------------

Date:

**EXHIBIT B TO GRANT AGREEMENT
BETWEEN THE NEW JERSEY TECHNOLOGY COUNCIL, INC.
AND NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY ("Agreement")**

**TechUnited - Women & Minority Business Owners Mentorship Program
Annual Status Report Certification**

For the Year Ending: _____

Program Information:

Website address for the Women & Minority Business Owners Mentorship Program:

Number of Cohort Participant submissions requesting participation in the Program:

Number of Cohort Participants accepted to participate in the Program:

Number of business mentors submissions requesting participation in the Program:

Number of business mentors accepted to participate in the Program:

Number of Cohorts held:

Program Updates:

Corporate Sponsors:

On the lines below please detail any and all corporate sponsors that participated in the Program along with a description of their commitments.

Other Comments:

Please comment in the section below on any additional details including program challenges, achievements, financial updates, press/news, legal issues, or other relevant updates to share (both positive and/or negative).

Attachments:

Samples of marketing, including featured articles, newsletters, social media posting, events, and other efforts to promote the Women & Minority Business Owners Mentorship Program and its members.

I hereby certify that the information contained herein, as reported to the New Jersey Economic Development Authority, is true and accurate to the best of my knowledge:

(Signature)

(Name)

(Title)

(Company)

(Date)

**EXHIBIT C TO GRANT AGREEMENT
BETWEEN THE NEW JERSEY TECHNOLOGY COUNCIL, INC.
AND NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY ("Agreement")**

**TechUnited - Women & Minority Business Owners Mentorship Program
Cohort Completion Report Certification**

Cohort Start Date: _____

Cohort End Date: _____

Cohort Information:

Number of Cohort Participant submissions requesting participation in this Cohort:

Number of Cohort Participants accepted to participate in this Cohort:

Number of business mentors submissions requesting participation in this Cohort:

Number of business mentors accepted to participate in this Cohort:

Number of in person educational events that took place during the Cohort:

Number of virtual educational events that took place during the Cohort:

Number of total educational events that took place during the Cohort:

Number of total hours for all educational events that took place during the Cohort:

Other Comments:

Please comment in the section below on any additional details including program challenges, achievements, financial updates, press/news, legal issues, or other relevant updates to share (both positive and/or negative).

Attachments:

1. Participant Completion Report Certification (Exhibit D) - One report for each Cohort Participant that completed the Cohort.
2. A list of all accepted Cohort participants in this Cohort. Please include at least the following information: Name, Title, Company, Contact Information (phone/email), Website/LinkedIn/Short Bio.
3. A list of all mentors in this Cohort. Please include at least the following information for each mentor: Name, Title, Company, Contact Information (phone/email), Website/LinkedIn/Short Bio.
4. A list of all educational events that took place during the Cohort. Please include at least the name and topic of the event, the date the event took place, the amount of time for the

event, where the event took place (physical location or virtual), and a list of all attendees including Cohort participants and mentors.

I hereby certify that the information contained herein, as reported to the New Jersey Economic Development Authority is true and accurate to the best of my knowledge:

(Signature)

(Name)

(Title)

(Company)

(Date)

**EXHIBIT D TO GRANT AGREEMENT
BETWEEN THE NEW JERSEY TECHNOLOGY COUNCIL, INC.
AND NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY ("Agreement")**

Cohort Participant Completion Report Certification

Cohort Start Date: _____

Cohort End Date: _____

Cohort Participant Information:

Participant Name: _____

Participant Title: _____

Business Name: _____

State of Residence: _____

Mentor Participant Information:

Mentor Name: _____

Mentor Title: _____

Business Name: _____

Educational Event:

Please list below the name and date of each educational event attended by the Cohort Participant:

1. _____
2. _____
3. _____

Mentorship Sessions:

Please list below the date, amount of time, and topic covered for each mentorship session between the Cohort Participant and Mentor:

1. _____
2. _____
3. _____

Please comment in the section below on any additional details about your experience to share (both positive and/or negative).

I hereby certify that the information contained herein, as reported to the NJ Economic Development Authority is true and accurate to the best of my knowledge:

Business Owner Participant

(Signature)

(Name)

(Title)

(Company)

(Date)

Mentor Participant

(Signature)

(Name)

(Title)

(Company)

(Date)

**EXHIBIT E TO GRANT AGREEMENT
BETWEEN THE NEW JERSEY TECHNOLOGY COUNCIL, INC.
AND NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY (“Agreement”)**

**TechUnited - Women & Minority Business Owners Mentorship Program
Mentorship Summit Event Completion Report Certificate**

Event Information:

Date of Mentorship Summit Event:

Location of Mentorship Summit Event:

Number of Cohort participants in attendance:

Number of mentors participants in attendance:

Number of community members in attendance:

Number of total of attendees at the Mentorship Summit Event:

Other Comments:

Please comment in the section below on any additional details including program challenges, achievements, financial updates, press/news, legal issues, or other relevant updates to share (both positive and/or negative).

Attachments:

1. A list of attendees at the Mentorship Summit Event.
2. Samples of the invite or flyer for the Mentorship Summit Event.

I hereby certify that the information contained herein, as reported to the NJ Economic Development Authority is true and accurate to the best of my knowledge:

(Signature)

(Name)

(Title)

(Company)

(Date)

**EXHIBIT F TO GRANT AGREEMENT
BETWEEN THE NEW JERSEY TECHNOLOGY COUNCIL, INC.
AND NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY ("Agreement")**

**New Jersey Fiscal Year 2024 Appropriations Act, P.L.2023, c.74, Economic Redevelopment
and Growth Grants-In-Aid**

A5669
208

51 Economic Planning and Development

2	GRANTS-IN-AID		
4	38-2043	Economic Development	\$323,682,000
		Total Grants-in-Aid Appropriation, Economic Planning and Development	\$323,682,000
6	<i>Grants-in-Aid:</i>		
	38	Main Street Recovery Fund P.L.2020, c.156	(\$50,250,000)
8	38	New Jersey Commission on Science, Innovation & Technology	(9,500,000)
	38	Small Business Bonding Readiness Assistance Fund, EDA	(1,000,000)
10	38	Economic Redevelopment and Growth Grants, EDA	(87,048,000)
	38	Fort Monmouth Infrastructure	(20,000,000)
12	38	Real Estate Projects Funding, EDA	(25,000,000)
	38	Manufacturing Initiative	(20,000,000)
14	38	Arts and Innovation, EDA	(5,000,000)
	38	Wealth Disparities Initiatives, EDA	(6,000,000)
16	38	Business Attraction and Marketing, EDA	(10,000,000)
	38	Commuter and Transit Bus Private Carrier Relief and Jobs Program.....	(12,000,000)
18	38	TechUnited: NJ - Women and Minority Business Owner Membership Cohort.....	(250,000)
	38	Focus NJ - Center for Economic Research and Workforce Solutions.....	(100,000)

20	38	Economic Recovery Fund - Strategic Innovation Centers and Maternal and Infant Health Innovation Center.....	(50,000,000)
	38	Jersey City Redevelopment Agency - Art Museum Project	(24,000,000)
22	38	Brownfield Site Reimbursement Fund	(3,534,000)

24 In addition to the amount hereinabove appropriated for the Economic Redevelopment and Growth
 26 Grants, EDA, there are appropriated such amounts as may be necessary to fund the Economic
 Redevelopment and Growth Grant program, pursuant to the "New Jersey Economic Stimulus
 28 Act of 2009," P.L.2009, c.90 (C.52:27D-489a et seq.), subject to the approval of the Director
 of the Division of Budget and Accounting. Due to the uncertain timing of grant requests, the
 unexpended balance at the end of the preceding fiscal year in the Economic Redevelopment
 30 and Growth Grants, EDA account is appropriated for the same purpose, subject to the
 approval of the Director of the Division of Budget and Accounting.

32 Funds made available for the remediation of the discharges of hazardous substances pursuant to
 the amendments effective July 1, 2015, to Article VIII, Section II, paragraph 6 of the State
 34 Constitution, shall be appropriated to the Brownfield Site Reimbursement Fund, established
 pursuant to section 38 of P.L.1997, c.278 (C.58:10B-30), in an amount to be determined by
 36 the Director of the Division of Taxation, and subject to the approval of the Director of the
 Division of Budget and Accounting. If such amounts for the remediation of discharges of
 38 hazardous substances are insufficient, there are appropriated such amounts as necessary to
 the Brownfield Site Reimbursement Fund, subject to the approval of the Director of the
 40 Division of Budget and Accounting. The unexpended balance at the end of the preceding
 fiscal year in the Brownfield Site Reimbursement Fund account is appropriated for the same
 42 purpose, subject to the approval of the Director of the Division of Budget and Accounting.



MEMORANDUM

TO: Members of the Authority

FR: Tim Sullivan
Chief Executive Officer

DA: December 14, 2023

RE: Memorandum of Understanding with the New Jersey Board of Public Utilities for Payment for Federal Broadband Grant Application Assistance

Summary:

The members are asked to approve the signing of a Memorandum of Understanding (MOU) between the New Jersey Board of Public Utilities (BPU) and the New Jersey Economic Development Authority (NJEDA) for the transfer of \$1,700,000 for payment to McKinsey & Company for federal broadband grant application assistance under the Authority's current contract with McKinsey for CHIPS and IRA support services.

Background:

In April of 2023, the New Jersey Economic Development Authority's Board approved entering into a contract with McKinsey for an Analysis of the CHIPS and Science Act, and the IRA for a twelve-week support model valued at \$2,468,400. During those twelve weeks, McKinsey was tasked with reviewing the CHIPS and IRA packages to determine how New Jersey can best leverage the funding sources available in these Acts, as well as preparing a report with a strategic plan for each of these legislative packages, that identifies funding opportunities best suited for New Jersey entities, including State Agencies and Authorities, municipal and county governments, public universities, and federal installations including research laboratories.

During those twelve weeks, McKinsey analyzed all 140+ programs across CHIPS and IRA and determined several key areas for New Jersey with high right-to-win potential. Those key areas translated to approximately \$20B in funding for the state, comprised of \$1.5B in competitive grant funding and \$17.5B of tax credit and financing across 20 programs. In order to best leverage the opportunity presented under CHIPS and IRA, the Authority's board approved the funding of an additional five months of federal grant support through McKinsey and Company for \$4,768,225 this past July. For that scope of work, McKinsey was approved to provide support services across the following five verticals: application support and economic modeling, maximizing incentives uptake across industry applications, assistance to New Jersey municipalities looking to apply for opportunities made available under CHIPS and IRA, support for the New Jersey Office of Broadband Connectivity for opportunities made available under the Broadband Equity, Access, and Deployment (BEAD) program, and program management support for the duration of the contract. Of the total contract cost, the Authority board approved delegated Authority for the NJEDA Chief Executive Officer to accept \$4,500,000 from the NJ BPU for payment, and the Authority paid for the remaining \$268,225.

As mentioned above, one primary service provided by McKinsey under the current CHIPS and IRA support contract was support for the New Jersey Office of Broadband Connectivity for opportunities

made available under the BEAD Act. While the approved scope only included four weeks of support, BPU determined, in partnership with the Governor's Office, that their team would require longer than one-month of McKinsey assistance in order to fully secure funding for New Jersey under both BEAD and the Digital Equity Act (DEA), grant programs both authorized under the Infrastructure Investment and Jobs Act (IIJA). Since the board approved contract with McKinsey funded five months of support over the course of a year, the Authority has one year from Board approval to amend the terms of the agreement. The MOU being presented for approval today is a funding transfer of \$1,700,000 from BPU to NJEDA to pay for the additional 8 weeks of service McKinsey provided, in addition to the one month of support already paid for, for BPU's broadband applications. Once the MOU is signed by both parties, the NJEDA will receive the \$1,700,000 to pay McKinsey for services rendered, and will update the contract agreement between McKinsey and the Authority to adequately represent the amount of time need for Broadband Support – which will now be 12 weeks.

As a result of the additional weeks of support provided by McKinsey & Company, the BPU was able to submit an application for, and secure, \$1,176,741 under the Digital Equity Planning Grant, made available under the \$60,000,000 State Digital Equity Planning Grant Program. As part of this grant, New Jersey is required to submit a Digital Equity Plan to the National Telecommunications and Information Administration (NTIA) by February 24, 2024, of which, funds from this contract are being utilized to support the plan. Additionally, McKinsey is currently working with the BPU to develop various plans for broadband access, affordability, equity, and adoption across the state under the \$4,922,089.90 awarded to New Jersey by NTIA for the BEAD Planning Grant.

Due to the \$6 million in grant planning funds currently received by New Jersey for broadband planning, and the over \$263 million in funding the state is allocated to receive under BEAD, proper support for BPU during the broadband application planning grant phase is essential. Because of this, the additional 8 weeks of McKinsey support, in addition to the four initially provided in the CHIPS and IRA contract, ensures that BPU is best poised to competitively secure federal funding for broadband initiatives statewide.

Procurement Process:

The initial contract for CHIPS and IRA services, of which this \$1,700,000 will provide payment for additional services rendered for broadband federal application support, was obtained through the Division of Purchase and Property's (DPP) within the NJ Department of the Treasury State Contract - M4005 for Strategic Management Consulting Services to McKinsey & Company, Inc. In order to utilize same, the Authority followed the requirements and process as set forth in the Method of Operation (MOO). In accordance with that MOO, the Authority was required to submit a request through DPP's Central Intake process. On February 7, 2023, the DPP approved the request and stated the Authority could proceed pursuant to the terms of the MOO, which the Authority did to obtain the initial scope of services from McKinsey. In accordance with the prior DPP approval and NJEDA procurement/contracting procedures, due to the needs for additional services, the Authority requested a proposal from McKinsey for the additional scope of services.

Recommendation:

The Members are asked to approve the signing of a Memorandum of Understanding (MOU) between the New Jersey Board of Public Utilities (BPU) and the New Jersey Economic Development Authority

(NJEDA) for the transfer of \$1,700,000 for payment to McKinsey & Company for federal broadband grant application assistance under the Authority's current contract with McKinsey for CHIPS and IRA support services. Additionally, the members are asked to approve updating the current Scope of Work between the NJEDA and McKinsey to reflect eight weeks of additional consulting services for Broadband support to NJBPU.



Tim Sullivan, CEO

Prepared by:

Emma Corrado, Chief of Staff

Ted Fanikos, Manager – Procurement

Douglas Albin, Senior Procurement Project Officer

**MEMORANDUM OF UNDERSTANDING
BETWEEN
THE NEW JERSEY BOARD OF PUBLIC UTILITIES
AND
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
FOR
FEDERAL BROADBAND GRANT APPLICATION ASSISTANCE**

This **MEMORANDUM OF UNDERSTANDING** ("MOU") is made by and between the New Jersey Board of Public Utilities ("BPU") and the New Jersey Economic Development Authority ("EDA"), both being instrumentalities of the State of New Jersey ("State") (hereinafter collectively referred to as "Parties" or individually as a "Party"), pursuant to N.J.S.A. 52:14-1 et seq. This MOU sets forth the terms and conditions for disbursement of funds awarded to New Jersey in grants from the National Telecommunications and Information Administration ("NTIA") pursuant to the Broadband Equity, Access, and Deployment Program ("BEAD") and the Digital Equity Act ("DEA") – grant programs authorized by the Infrastructure Investment and Jobs Act, Sections 60102 and 60304(c), Public Law 117-58, 135 Stat. 429. ("IIJA"). As set forth herein, the funds will be transferred to EDA from BPU for EDA assistance with grant applications in connection with BEAD and DEA (the "Project").

PREAMBLES

WHEREAS, the DEA, passed pursuant to Section 60304(c) of the IIJA, allocated billions of dollars to establish grant programs that aim to promote the achievement of digital equity and support digital inclusion activities; and

WHEREAS, the State Digital Equity Planning Grant Program was established pursuant to the DEA, which awarded Sixty Million Dollars (\$60,000,000) to States to develop State Digital Equity Plans or similar plans; and

WHEREAS, on October 17, 2022, New Jersey received a Digital Equity Planning Grant ("DEA Grant") in the amount of One Million One Hundred Seventy-Six Thousand Seven Hundred Forty-One Dollars (\$1,176,741); and

WHEREAS, the DEA Grant requires New Jersey to submit a Digital Equity Plan to NTIA by October 31, 2023, which has been extended to February 24, 2024; and

WHEREAS, DEA Grant funds are to be used by New Jersey to develop the Digital Equity Plan; and

WHEREAS, BEAD, passed pursuant to Section 60102 of the IIJA, aims to lay critical groundwork for widespread access, affordability, equity, and adoption of broadband, create good-paying jobs; grow economic opportunities, including for local workers; provide increased access to healthcare services; enrich educational

experiences of students; close long-standing equity gaps; and improve the overall quality of life across America; and

WHEREAS, BEAD makes available billions of dollars to States with the goal of deploying affordable, reliable, high-speed Internet service to everyone in America; and

WHEREAS, on June 26, 2023, the Biden Administration announced that New Jersey was allocated Two Hundred Sixty-Three Million Six Hundred Eighty-Nine Thousand Five Hundred Forty-Eight Dollars and Sixty Five Cents (\$263,689,548.65) of the available BEAD funding; and

WHEREAS, on November 21, 2022, following a written request, NTIA awarded New Jersey its Initial Planning Grant under BEAD ("BEAD Grant") in the amount of Four Million Nine Hundred Twenty-Two Thousand Eighty-Nine Dollars and Ninety Cents (\$4,922,089.90); and

WHEREAS, the BEAD Grant allows New Jersey to, among other things, use the BEAD Grant funds to develop the various plans required under BEAD; and

WHEREAS, the MOU is an expenditure contemplated by the DEA Grant and BEAD Grant; and

WHEREAS, EDA contracted with McKinsey & Company, Inc. Washington D.C. ("McKinsey" or "Contractor"), a management consultant company, to assist the State of New Jersey and relevant agencies and departments to explore and apply for federal grants in connection with IIJA grant applications; and

WHEREAS, the contract between EDA and McKinsey remains in effect until April 23, 2025; and

WHEREAS, the contract between EDA and McKinsey contemplates assisting New Jersey with applications connected to BEAD and DEA; and

WHEREAS, BPU serves a key role in advancing broadband access as the State's lead on a variety of federal broadband grant applications; and

WHEREAS, it is in the best interest of the residents of the State of New Jersey for BPU to develop and submit applications for as many qualifying federal grant opportunities as possible, including those available under BEAD and DEA; and

WHEREAS, EDA has indicated it has, and will make available to BPU, personnel with relevant capabilities to assist BPU in pursuing the aforementioned federal grant opportunities, including, but not limited to, the preparation of applications, plans and other tasks necessary to obtain the federal grant funds; and

WHEREAS, in exchange for EDA's assistance, BPU is distributing DEA Grant and BEAD Grant funds in an amount not to exceed One Million Seven

Hundred Thousand Dollars (\$1,700,000), to provide funding to EDA to assist BPU with applications under DEA and BEAD; and

WHEREAS, it is in the Parties' mutual interests, as well as the public's interest, to have the duties and obligations of the Parties in connection with the foregoing understanding be memorialized in a written agreement; and

WHEREAS, the Parties have begun cooperating to best position BPU to make successful BEAD and DEA grant applications and desire to memorialize the framework for this cooperative relationship;

NOW, THEREFORE, BPU and EDA agree as follows:

Section 1. Grant Award

1.1 Subject to the terms and conditions of this MOU, BPU shall make available to EDA funds in an amount not to exceed One Million Seven Hundred Thousand dollars (\$1,700,000) ("Grant Funds") to contribute to the overall cost of the Project. The Grant Funds shall also be subject to the terms and conditions of the BEAD Grant and the DEA Grant, which are attached as Attachments C and D to this MOU, and which are incorporated herein by reference as if set forth in full.

1.2 EDA shall use the Grant Funds solely for the Project as set out herein. Any deviation from the anticipated use of the Grant Funds must receive prior written approval from the BPU.

1.3 In the event the actual amount required by EDA from BPU is determined no longer necessary or is less than the amount anticipated, EDA shall promptly remit to BPU any unexpended portion of the Grant Funds.

1.4 All obligations of the Parties pursuant to this MOU are subject to appropriations and the availability of funds. A failure by either Party to perform any condition on its part under this MOU resulting from the lack of availability of funds shall not constitute a breach or default by the Parties.

Section 2. Responsibilities of the Parties

2.1 EDA shall utilize the Grant Funds to assist BPU with research and development of any application, report, plan, or document required under DEA and BEAD as directed by BPU.

2.2 BPU will transfer the Grant Funds to EDA using an account number provided by EDA within five (5) business days of the effective date of this MOU.

2.3 EDA shall timely provide periodic project status reports when requested by BPU.

2.4 EDA shall timely provide to BPU the unredacted results of the Project and any other documents related to the Project no later than eighteen months from the effective date of this MOU upon request or as agreed to by the Parties.

2.5 EDA shall submit quarterly reports to BPU.

2.6 The Parties agree that, with respect to the Project, they each bind themselves, certify, and assure that each will comply with all federal, State, and local laws and regulations, policies, guidelines and requirements, as may be related to the acceptance and use of these Grant Funds, including all applicable State and federal executive orders, as appropriate.

2.7 The Parties agree that each shall require of all its sub-recipients, contractors, and all tiers of sub-contractors, as applicable, that are performing work related to the Project, to adhere to all applicable federal and State laws and regulations and shall further conduct all necessary monitoring for such compliance.

2.8 EDA shall provide BPU with a report of the expenditure of the Grant Funds with any necessary supporting documentation at a time and in the form determined by the BPU.

2.9 The Parties shall cooperate with each other regarding any audit conducted of the activities performed under this MOU as it relates to the disbursement of the Grant Funds, including compliance with various operating and reporting procedures, which may hereinafter be promulgated by BPU or the State. EDA shall provide BPU with access to and reporting from EDA's financial records and management systems, including paper documents, worksheets, grant management systems, contract management systems, and databases.

2.10 To the extent an audit is performed as to the use of the Grant Funds, the Parties shall coordinate with each other in drafting a response to such audit(s), as necessary. The Parties shall be responsible for any recoupment of the Grant Funds that may be required as a result of the audit findings.

2.11 EDA shall ensure use of Grant Funds do not constitute impermissible use or improper payment as defined by any State or federal laws. EDA shall establish appropriate policies and procedures to prevent impermissible use or improper payments, and shall cooperate and coordinate with other State departments and agencies to prevent and rectify any impermissible use or improper payment, which may include recoupment of Grant Funds.

2.12 The point of contact of the respective Parties who shall be responsible for compliance of the duties and obligations provided herein shall be:

BPU: Henry Gajda, Deputy Chief of Staff, henry.gajda@bpu.nj.gov

EDA: Emma Corrado, Chief of Staff, emma.corrado@njeda.gov

2.13 EDA shall maintain records related to this MOU under the schedule provided in the State's Record Retention Schedule, as updated.

Section 3. General Provisions

3.1 This MOU serves as a memorialization of the mutual understanding and intention of the Parties as to the duties and obligations of the respective party concerning the distribution of the Grant Funds and the Project.

3.2 Any amendments, modifications, or revisions to this MOU must be mutually agreed to by the Parties and shall be in writing. Either BPU or EDA may terminate this MOU upon thirty days' written notice to the other. Substantive amendments, modifications, revisions, or early termination hereof shall be not effective unless in writing and approved by the Board. In the event of termination, the Parties agree to meet and finalize accounts associated with the Grant Funds within ninety days of termination.

3.3 The term of this MOU may be extended with written approval of the Board for any additional term deemed appropriate for the completion of the Project. Any proposed extension request must be submitted at least thirty days prior to the expiration of this MOU.

3.4 There are no third-party beneficiaries to this MOU nor do the Parties intend to create in any other individual or entity the status of third-party beneficiary, and this MOU shall not be construed so as to create such status. The rights, duties, and obligations contained in this MOU shall operate only between the Parties to this MOU and shall inure solely to the benefit of the Parties to this MOU.

3.5 This MOU is in accordance with N.J.S.A. 52:14-1 et seq.

3.6 The effective date of this MOU shall be the later of the date executed by the Parties below and shall end on January 31, 2024 thereafter unless amended by the Parties.

3.7 The execution of this MOU does not serve as a waiver by either Party of their respective rights, powers, obligations, and immunities provided by law.

3.8 If there are any disputes among the Parties concerning this Agreement, the heads of the respective agencies, or their authorized representatives shall confer to resolve the dispute.

3.9 The Parties shall work cooperatively to achieve the intended goals of this MOU.

3.10 The recitals appearing before Section 1 are made part of this MOU and are specifically incorporated herein by reference.

3.11 Attachments A and B, respectively, are hereby incorporated into this MOU and made a part of this agreement. In the event of a conflict between Attachments A and B and this MOU, this MOU shall govern.

3.12 This MOU represents the entire and integrated agreement between the Parties and supersedes any and all prior agreements or understandings (whether or not in writing).

3.13 This MOU may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument.

3.14 The Parties agree to accept electronic signatures as if they were original signatures.

IN WITNESS WHEREOF, the Parties have executed and delivered this MOU on the date set forth next to their respective signatures below.

NEW JERSEY BOARD OF PUBLIC UTILITIES

By: 

Christine Guhl-Sadovy, President

Date: 11/17/2024

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

By: _____

Tim Sullivan, CEO

Date: _____



MEMORANDUM

To: Members of the Authority

From: Tim Sullivan
Chief Executive Officer

Date: December 14th 2023

RE: Aspire Program- Product #310922
Sayreville Seaport Associates Urban Renewal L.P. ("Applicant")

Request

Issuance of tax credits from the Aspire Program (the "Program") for a phased Transformative residential Project located in Sayreville, New Jersey, Middlesex County up to 50% of the total project cost ("eligible costs"), not to exceed \$400 million for all phases, with the tax credit issuance associated with each of the proposed phases also capped at 50% of eligible costs certified for that phase.

Aspire Program Background

The New Jersey Economic Recovery Act of 2020, 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." Aspire Program Rules (the "Rules") incorporating a variety of programmatic changes resulting from recently enacted legislation and responding to formerly submitted public comment were specially adopted by the Authority Board on November 16th, 2023 and took effect on December 5th, 2023 upon submission to the Office of Administrative Law. This application is being considered based upon those Rules.

For a Transformative Project, the Program provides tax credits for ten years for each phase (the "Eligibility Periods"). 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.

Project Description

Situated near the Chevalier Avenue exit off the Garden State Parkway in Sayreville, south of the Driscoll Bridge and having more than 2 miles of water frontage along the Raritan River; the Project is located on a 311-acre site of a former industrial inorganic chemical manufacturing facility. The 418-acre "Redevelopment Area" consists of three (3) distinct parcels: Parcel A, B and C; with the 311-acre Parcel C being the location of the Project. Parcel A is set aside for waterfront access, open space, and wetlands preservation with 37 acres deeded to the State of New Jersey Green Acres Program and the County of Middlesex open space fund, and title to 15 acres of tidal wetlands held by the Sayreville Economic and

Redevelopment Agency (SERA). Parcel B currently has no access to public roadways and is designated as a future development site.

Sayreville Seaport Associates Urban Renewal, L.P. has proposed a mixed-use village on Parcel C to be completed in five phases over 10 years. The Project will integrate housing, retail, restaurant, service, and entertainment spaces at street level, with rental apartments and office space on upper levels of multi-story buildings around a traditional downtown grid.

The Project entails 2,057,924 total square feet, comprising 1,276,875 square feet of residential uses and 781,049 square feet of commercial space. As such the Project is a predominately residential project, with 62% of the square footage consisting of residential uses and 38% of the project square footage consisting of commercial uses. The residential uses will entail a total of 1,135 units consisting of studios, 1, 2, and 3 bedrooms, with 20% of these units reserved as affordable.

A Project Labor Agreement with the Middlesex County Building and Construction Trades Council and its member unions was executed in 2008 and remains in full force and effect with respect to the Project.

A Master Financial Agreement and a Master Special Assessment Agreement with 50-year terms were executed between the Borough of Sayreville and Sayreville Seaport Associates Urban Renewal L.P. on June 10, 2021, enabling the issuance of Redevelopment Area Bonds (RAB Bonds) for the financing of certain public improvements related to the Project.

Project Ownership

The Applicant currently possesses the site by way of an executed Ground Lease from the Sayreville Economic and Redevelopment Agency (SERA) dated September 25, 2008 (for land and improvements), and amended various times, in the amount of \$1 for the entire term of 96 years.

The Applicant is a Delaware limited partnership, consisting of two partners: (i) a limited partner, Sayreville PRISA II LLC, a Delaware limited liability company (100% owner), and (ii) a general partner, Sayreville PRISA II GP LLC, a Delaware limited liability company (0% owner) both of which are wholly owned by PRISA II LHC, LLC, a Delaware limited liability company that qualifies as a real estate investment trust or REIT.

Lead Development Entity:

PRISA II LHC, LLC ("PRISA II") is the Lead Development Entity as it is directing the contract advisor, North American Properties—Atlanta, Ltd. ("NAP"), responsible for the development and wholly owns the Applicant. PRISA II is a limited liability company organized under the laws of the State of Delaware in and accepted its initial investments effective January 1, 2018 as part of a restructuring transaction of the PRISA II Separate Account, which was launched in 1980. PRISA II is a perpetual life, open-ended, commingled fund that invests primarily in real estate assets located in the United States. PRISA II UHC, LP ("PRISA II UHC") is the sole common shareholder of PRISA II.

Accordingly, as required in the Rules, Staff confirmed that PRISA II is in substantial good standing, which includes receipt of a tax clearance certificate, or has the appropriate agreement, with the Departments of Labor and Workforce Development, Environmental Protection, and the Treasury, as well as in substantial good standing with the New Jersey Housing and Mortgage Finance Agency with regard to the Low-Income Housing Tax Credit program. As provided in the Rules (and as will be set forth in the incentive award agreement), the sole post-approval obligation and legal exposure on PRISA II is being ineligible for any

Authority financial assistance for the construction or development of a real estate project if, after the eligibility period, the project is not in compliance with the required affordability controls. In such case, no special performance would be sought against PRISA II but, rather, against the applicant or any future project owner.

NAP has served as a contract advisor, hired by the Applicant in 2017, performing a variety of development functions to create a new vision for the site based off its extensive experience in place-making and large-scale, mixed-use projects.

Some of NAP's past developments include:

- Avalon: 2.3 M SF mixed-use development on 86 acres in Alpharetta, GA, with 570k SF of retail, 330 hotel rooms, 750k SF of office, and luxury residential on 86 acres
- Colony Square: mixed-use development in the Midtown neighborhood of Atlanta, GA, that includes 160k SF of retail, dining, and entertainment, 940k SF of office, 262 condos, and a 466-key hotel
- Birkdale Village: mixed-use development in Huntersville, NC, with 250k SF of retail, 320 multifamily units, and 50k SF of office.

Project Details

As noted previously, Sayreville Seaport Associates Urban Renewal, L.P. has proposed a multi-phase, mixed-use village in Sayreville, located on a 311-acre site that will consist of the Redevelopment of 260 acres set aside for redevelopment along the Raritan River in Sayreville, New Jersey ("Parcel C").

Within the five phases being completed over ten years, the Project will integrate housing, retail, restaurant, service, and entertainment spaces at street level, with rental apartments and office space on upper levels of multi-story around a traditional downtown grid.

The Project will consist of 781,049 square feet of commercial space, and 1,276,875 square feet of residential space with a total of 1,135 units consisting of studios, 1, 2, and 3 bedrooms.

The residential units will consist of 185 market rate studios, measuring between 520 to 640 square feet; 462 one-bedroom market rate units, measuring 800 to 850 square feet; 252 two-bedroom market rate units, measuring 1,120 to 1,160 square feet; 9 three-bedroom market rate units, measuring 1,300 square feet; 18 affordable studios measuring 520 to 640 square feet; 27 one-bedroom affordable units measuring 800 square feet; 136 two-bedroom affordable units, measuring 1,120 square feet; and 46 three-bedroom affordable units measuring 1,300 square feet.

The Project site is included in a larger Redevelopment Area that was previously owned by National Lead Industries Inc. and National Lead Environmental Services Inc. (collectively referred to herein as "NL") and at which NL and various tenants operated an industrial inorganic chemical manufacturing facility on the property from the 1930's through the 1980's. The site was later abandoned, demolished, and buried in an on-site landfill. The Redevelopment Area was later acquired from NL through a settlement of a condemnation action citing the site's environmental degradation filed by the Borough to include SERA's acquisition of the property by a Declaration of Taking on March 23, 2005. NL agreed to transfer control over remediation of the upland portions of the Redevelopment Area to SERA and SSA of which the Applicant paid \$80M on behalf of SERA to NL Companies for the Property. NL retained remedial responsibility for tidal wetlands and the Raritan River, which remains underway at this present time.

A Remediation Agreement, dated September 25, 2008, was entered into between the Applicant and SERA. The Applicant commenced soil remediation activities in 2010 under the New Jersey Department of Environmental Protection (NJDEP) Site Remediation Program. Accordingly, to date all the designated Project area has been cleared for development by NJDEP and the Applicant's Licensed Site Remediation Professional, subject to the installation of the final development capping, which will occur as part of the Project.

As noted previously the Project site is known as "Parcel C", which consists of the following Block and Lot numbers: Block 257, Lots 3.04 and 3.052; Block 257.01, Lots 1, 1.01, 1.10, 4, 5, 6, 20, 30.12; and Block 257.02, Lots 1, 1.01, and 22.

The Project will generate additional public amenities, to include a public Waterfront Promenade of which Sayreville residents as well as the general public will have access to the waterfront along a walkway aligned with the County Easement. The walkway will feature Heroes Walk (exhibits and installations honoring Sayreville's veterans), along with lighting, seating areas, gathering spaces, enhanced landscaping, and an open-air amphitheater; on-site spaces for municipal offices, and two designated open-air performing arts venues.

Pursuant to the Roadway Improvement Cost Sharing Agreement between the Applicant and the New Jersey Turnpike Authority executed on November 5, 2014, the Applicant funded into an escrow for the benefit of the Turnpike Authority \$15M to the \$80M Turnpike Authority construction project that was completed in 2020.

As of December 31, 2022, the Applicant has invested over \$380M in the redevelopment of the Redevelopment Area.

Approved by the NJEDA Board on January 13, 2009, the Applicant received an award under the Brownfields Redevelopment Incentive Program. The Authority approved a reimbursement of up to \$29,879,890, which reflected 75% of the estimated \$39,839,853 in remediation costs. Remediation is currently expected to continue through 2025, and now has a total projected cost of \$126.9M.

Transformative Project

The Aspire statute provides for a category of redevelopment projects that may be either residential or commercial projects, which are referred to as "transformative projects." Such projects must meet certain significant criteria and can receive tax credit awards up to the lesser of \$400 million or 50 percent of eligible costs.

For any project to be transformative it must have eligible costs that are at a minimum \$150 million. In addition, the project square footage, exclusive of any parking component must be 200,000 or more square feet of new or substantially renovated industrial, commercial, or residential space for a project located in a government-restricted municipality; 300,000 or more square feet of new or substantially renovated industrial, commercial, or residential space for a project located in an enhanced area; 500,000 or more square feet of new or substantially renovated industrial, commercial, or residential space for any other non-film transformative project; or 250,000 or more square feet of film studios, professional stages, television studios, recording studios, screening rooms, or other infrastructure for film production. Having eligible costs of \$918,280,108 and representing more than 2MM in total square feet of new or substantially renovated residential and commercial space, this Project satisfies the requirement for any other non-Film Transformative project.

A transformative project shall not include a Redevelopment Project at which more than 50 percent of the premises is occupied by one or more businesses engaged in final point of sale retail.

Residential Transformative projects must include one of the following: (1) 700 or more newly-constructed residential units; or (2) 50,000 square feet or more of commercial space, exclusive of any parking component as well as either: 200 or more newly-constructed residential units if located in a government-restricted municipality; 300 or more newly-constructed residential units if located in an enhanced area; or 400 or more newly-constructed residential units if located anywhere else. Having 1,135 newly-constructed residential units and more than 781,000 square feet of commercial space this Project satisfies this requirement both as a Residential Transformative project and as a mixed-use Residential Transformative project anywhere else in the State.

Lastly, all transformative projects must leverage the competitive economic development advantages of the State's mass transit assets, higher education assets, and other economic development assets, in attracting or retaining both employers and skilled workers generally or in targeted industries by providing employment or housing. The Project will leverage mass transit assets given its close proximity and access to major rail, ferry and bus facilities which will be available to residents, employees, and visitors, including: South Amboy's NJ Transit Rail Station and Radford Street Ferry Terminal, each 1.6 miles travel distance from the site; Amtrak's Northeast corridor rail service at Metropark Station 5.9 miles north via Garden State Parkway; and NJ Transit bus service from Sayreville to NYNJ Port Authority's Terminal in NYC (express service is available at the Sayreville Park & Ride facility 1.5 miles travel distance from the site).

To attract and retain an educated, skilled, and mobile workforce required to support employment in central New Jersey, the Project will provide diverse modern housing opportunities in a centralized regional location with accessibility to major roadways (Garden State Parkway, US9, SR35, NJ Turnpike/I-95, and I-287/SR440), complemented by a reclaimed waterfront with generous public spaces and quality retail, entertainment and service amenities.

Serving as the first piece of the vertical re-development that is resulting from the decades-long effort to redevelop the former National Lead industrial facility, the Project is a success story under the NJDEP Brownfield Development Area program. By reclaiming and activating the Project site, Riverton is a model for converting contaminated land that had become a liability for the State and local communities into a prime economic development asset through public-private partnerships.

As noted above, the Project satisfies these eligibility criteria to be a residential Transformative project.

Project Phasing

The Aspire Statute allows for a Transformative project to be completed in phases. At the completion of each phase the Applicant would be entitled to a portion of the overall tax credit corresponding to 50% of the eligible costs for the phase (up to an overall maximum of the lesser of 50% of the overall eligible costs or \$400 million). Each phase has a 10-year eligibility period, although all conditions and requirements of the program will apply to the entire Transformative Project until the end of the eligibility period for the last phase.

For a phased Transformative project, the incentive phase agreement (which may be included as part of the overall incentive award agreement) shall set forth, for each phase of the project, the capital investment requirements, and the time periods in which each phase of the project shall be commenced and completed.

A Transformative project may be completed in phases provided that each phase but the last phase represents at least \$50 million in eligible costs and that the project be completed within 10 years.

The Applicant has indicated that to-be-formed single purpose entities will be established throughout the project to own different portions of the project. The Applicant intends to create each of the to-be-formed single purpose entities to satisfy the definition of Affiliates in the Rules for purposes of incurring eligible costs on behalf of the Applicant. The Applicant will need to obtain approval that any such single purpose entity qualifies as an Affiliate. In no event shall the inclusion of an Affiliate for these purposes result in the Aspire tax credits being issued to any entity other than the Applicant.

The proposed Project will be completed in five (5) phases over 10 years as described in detail below:

Phase 1: The first phase of the Project is comprised of 232,758 square feet of commercial facilities, including the Bass Pro Shops Outdoor World as an anchor tenant and five commercial outparcels. Scheduled construction commencement is March 31st, 2024 and is expected to conclude on March 31st, 2026.

	Total Development Cost	Total Project Cost
Acquisition costs (Implied value of ground lease)	\$16,850,000	\$0
Hard construction costs	\$75,283,105	\$75,283,105
Professional services	\$7,086,577	\$7,086,577
Financing and other soft costs	\$7,956,631	\$4,977,357
Developer Fee	\$2,683,588	\$0
Total	\$109,859,801	\$87,347,039

Phase 2: The second phase of the Project will deliver 270 multifamily rental residential units at 303,750 square feet and 154,523 square feet of retail, restaurant, entertainment, and service amenities. Scheduled construction commencement is September 30th, 2025 and is expected to conclude on May 31st, 2028.

	Total Development Cost	Total Project Cost
Acquisition costs (Implied value of ground lease)	\$22,035,480	\$0
Hard construction costs	\$143,291,753	\$143,291,753
Professional services	\$8,303,979	\$7,559,540
Financing and other soft costs	\$16,574,594	\$8,303,978
Developer Fee	\$5,037,200	\$0
Total	\$195,243,005	\$159,155,271

Phase 3: The third phase includes the first portion of the mixed-use village, consisting of 285 multifamily rental units at 320,625 square feet and 82,620 square feet of creative loft office space, with 225,961 square feet of retail, restaurants, and entertainment; including the 85,000-square foot anchor Regal Cinemas. Scheduled construction commencement is June 30th, 2027 and is expected to conclude on August 31st, 2030.

	Total Development Cost	Total Project Cost
Acquisition costs (Implied value of ground lease)	\$26,124,483	\$0
Hard construction costs	\$305,269,530	\$305,269,530
Professional services	\$16,565,679	\$16,565,679
Financing and other soft costs	\$30,763,904	\$15,957,543
Developer Fee	\$10,720,637	\$0
Total	\$389,444,235	\$337,229,356

Phase 4: The fourth phase of the Project includes expansion of the mixed-use village toward the Raritan waterfront and continuation of commercial development in the adjacent blocks. It includes 290 multi-family units at 326,250 square feet and 41,171 commercial square feet of retail, dining, entertainment, and services. Scheduled construction commencement is May 31st, 2029 and is expected to conclude on November 30th, 2031.

	Total Development Cost	Total Project Cost
Acquisition costs (Implied value of ground lease)	\$17,808,396	\$0
Hard construction costs	\$147,181,462	\$147,181,462
Professional services	\$6,513,648	\$6,513,648
Financing and other soft costs	\$12,232,929	\$6,228,029
Developer Fee	\$5,186,993	\$0
Total	\$188,923,430	\$159,923,140

Phase 5: The fifth and final phase of the Project entails completion of the western block of the mixed-use village approaching the waterfront, with 290 multifamily rental residential units at 326,250 square feet built over 44,016 square feet of ground floor retail. Scheduled construction commencement is September 30th, 2031 and is expected to conclude on May 31st, 2034.

	Total Development Cost	Total Project Cost
Acquisition costs (Implied value of ground lease)	\$19,727,152	\$0
Hard construction costs	\$159,236,819	\$159,236,819
Professional services	\$8,062,272	\$8,062,272
Financing and other soft costs	\$12,580,015	\$7,326,210
Developer Fee	\$5,632,035	\$0
Total	\$205,238,294	\$174,625,302

Project Sources

The Applicant proposes the following Sources for the Project:

Phase 1

Sources	Type	Amount
Developer Cash	Equity	\$81,884,801
Redevelopment Area Bonds	Bond Proceeds	\$11,125,000
Land Contribution (Implied value of ground lease)	Equity	\$16,850,000
Total		\$109,859,801

Phase 2

Sources	Type	Amount
1st Mortgage	Construction Loan	\$123,502,442
Redevelopment Area Bonds	Bond Proceeds	\$5,975,000
Developer Cash	Equity	\$43,730,083
Land Contribution (Implied value of ground lease)	Equity	\$22,035,480
Total		\$195,243,005

Phase 3

Sources	Type	Amount
1st Mortgage	Construction Loan	\$240,652,841
Redevelopment Area Bonds	Bond Proceeds	\$41,400,000
Affordable Housing Reimbursement	Subsidy Proceeds	\$13,750,000
Developer Cash	Equity	\$67,516,911
Land Contribution (Implied value of ground lease)	Equity	\$26,124,483
Total		\$389,444,235

Phase 4

Sources	Type	Amount
1st Mortgage	Construction Loan	\$121,016,405
Redevelopment Area Bonds	Bond Proceeds	\$4,575,000
Developer Cash	Equity	\$45,523,629
Land Contribution (Implied value of ground lease)	Equity	\$17,808,396
Total		\$188,923,430

Phase 5

Sources	Type	Amount
1st Mortgage	Construction Loan	\$129,716,637
Redevelopment Area Bonds	Bond Proceeds	\$7,375,000
Affordable Housing Reimbursement	Subsidy Proceeds	\$11,900,960
Developer Cash	Equity	\$36,518,545
Land Contribution (Implied value of ground lease)	Equity	\$19,727,152
Total		\$205,238,294

Developer Contributed Equity

Based on the equity requirement in the Rules of 20% of total development costs for a residential project not in a government-restricted municipality, the required equity in this Project equates to \$217,741,753.

Total equity consists of Developer Cash Equity in the amount of \$275,173,969, and Land Contribution (Implied value of ground lease) in the amount of \$102,545,511; therefore, satisfies this program requirement.

Phase	Developer Cash Equity	Land Contribution (Implied value of ground lease)
Phase 1	\$81,884,801	\$16,850,000
Phase 2	\$43,730,083	\$22,035,480
Phase 3	\$67,516,911	\$26,124,483
Phase 4	\$45,523,629	\$17,808,396
Phase 5	\$36,518,545	\$19,727,152
Total	\$275,173,969	\$102,545,511

Statutory Aspire Award Cap

This is a Residential transformative project not utilizing LIHTC and not located in any of the relevant geographies that would increase the cap, therefore it is subject to an Aspire tax credit cap of the lesser of 50 percent of eligible costs or \$400 million. Total development costs of the project ("TDC") are estimated to be \$1,088,708,765 with eligible costs per the Aspire Program Rules estimated to be \$918,843,509. As such the Project is eligible for an Aspire tax credit not to exceed \$400 million, which is the lesser of \$400 million and 50 percent of the eligible costs, and the Applicant has requested a tax credit award of \$400 million. This is the maximum potential award and will subsequently be subject to caps related to the project financing gap and the relevant State fiscal impact analysis.

The Aspire Rules also indicate that each of the Aspire tax credit tranches associated with a phase is capped at 50% of the eligible costs included in the phase, provided no phase could earn a tax credit that would result in the total award exceeding \$400 million. Based upon current projection the estimated Aspire tax credit associated with each phase would be as follows:

	Total Project Cost	Estimated Aspire Tax Credit
Phase 1	\$87,347,039	\$43,673,520
Phase 2	\$159,155,271	\$79,577,636
Phase 3	\$337,229,356	\$168,614,678
Phase 4	\$159,923,140	\$79,961,570
Phase 5	\$174,625,302	\$28,172,596
Total	\$918,280,108	\$400,000,000

The Aspire tax credits for each phase reflected in the above table are projections only and each phase could potentially result in a larger tax credit than this projection, provided again that at no time could the tax credit exceed 50% of the eligible costs for the phase and the aggregate award for the entire project would be capped at \$400 million. In the table above the projected tax credit for Phase 5 is less than 50% of the expected eligible costs to cap the total award at \$400 million.

Financing Gap Analysis

NJEDA staff has 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. Staff analyzed the pro forma and projections of the Project and compared the returns with and without the Aspire award over 22 years. The Applicant will utilize an 11-year development period to build and stabilize all 5 phases of the Project and assumes a 10-year cash flow for each phase with an assumed exit through the sale of each phase in year 11 following stabilization, for purposes of calculating the Project Level Internal Rate of Return (IRR).

IRR without Aspire tax credit	4%
IRR with Aspire tax credit	9%

As indicated in the chart above, the Project would not otherwise be completed without the benefit of the Aspire tax credit. With the benefit of the Aspire tax credit, the Equity IRR is 9%, which is below the Hurdle Rate provided by EDA's contracted consultant Jones Lang LaSalle ("JLL") following an analysis of comparable mixed-use town centers which indicates a maximum IRR of 16.5% for a comparable project.

Aspire Tax Credit Sale Price:

For projects that represent the new construction of residential units the consideration for the sale or assignment of the Aspire tax credits can be no less than 75 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 90 percent of the transferred credit amount before considering any further discounting to present value. Currently it is anticipated that the proceeds from the sale of the tax credits will be retained by the project as cash flow and the Sources previously reflected do not include any Aspire proceeds. The ultimate financing structure and any changes in the future for each Phase 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:

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. However, in the new Act, 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.

Other Statutory Criteria**Affordability Controls:**

For any project that includes newly constructed residential units (that is, not a project consisting solely of rehabilitated or renovated existing units, with no change to the composition of units or creation of new units), at least 20 percent of the residential units must be reserved for occupancy by low- and moderate-income households with affordability controls as provided in the Rules. The Applicant has indicated an intent to comply with all such aspects of the Rules including requirements concerning the bedroom distributions, affordability averages, affirmative marketing, and the long-term deed restriction of residential units.

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, 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 unless the redevelopment agreement contains all the standards of a community benefits or the municipality determines by resolution that such a community benefit agreement is unnecessary. The Applicant has provided a letter of support from the chief executive of the municipality acknowledging this requirement and affirming that the municipality shall proceed to negotiate a community benefits agreement in good faith with the developer and will execute the community benefits agreement within the time required.

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. This project does not have a State proprietary interest and therefore is not subject to this requirement.

Notwithstanding the absence of a requirement for a labor harmony agreement, and as noted, a Project Labor Agreement has been executed and is in full force and effect for the project.

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 of the Final Phase, subject to the requirements of the applicable regulations. 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, as provided for in the regulations.

Substantial Good Standing/Subcontractor and Contractor Requirements:

Until the end of the Eligibility Period of the Final Phase, 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, 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 \$2,228,813,098 in unallocated tax credit resources available to Aspire Transformative projects for the fiscal year.

Recommendation

Authority staff has reviewed the application for Sayreville Seaport Associates Urban Renewal L.P. and finds that it satisfies the eligibility requirements of the Aspire Statute and Program Rules. It is recommended that the Members approve and authorize the Authority to execute an incentive award agreement and related incentive phase agreements. The tax credit award would be credited against the total available Transformative project award authority.

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 which includes:

One year after approvals:

1. Evidence of site control for the Project; and
2. Copies of all required State and federal government permits for Phase 1 and copies of all local planning and zoning board approvals that are required for Phase 1 including site plan approval.
3. Financing commitments for all funding sources for Phase 1 consistent with the information contained in the Board memoranda, including, but not limited to, executed debt financing commitments, financial documentation to determine cash contribution as equity, updated or new appraised value of land contribution (Implied value of ground lease) from a licensed appraiser to determine value of contribution as equity, and executed agreements demonstrating the availability of Redevelopment Area Bond proceeds and Affordable Housing Reimbursement funds.

No later than 90-days prior to the anticipated construction start date of Phases 2-5 (which construction start date can be extended upon prior written notice included in the required periodic project status update to the Authority):

1. Copies of all required State and federal government permits for the Phase and copies of all local planning and zoning board approvals that are required for the Phase including site plan approval.
2. Financing commitments for all funding sources for the Phase consistent with the information contained in the Board memoranda, including, but not limited to, executed debt financing commitments, financial documentation to determine cash contribution as equity, updated or new appraised value of land contribution (Implied value of ground lease) from a licensed appraiser to determine value of contribution as equity, and executed agreements to the availability of Redevelopment Area Bond proceeds and Affordable Housing Reimbursement funds

During the 5th year of the eligibility period of the first through fourth phase, and in the 7th and 10th years of the eligibility period for the final phase, the Authority will evaluate the actual project returns and compare them to the project hurdle rate at time of approval for purposes of satisfying requirements in the Rules related to excess returns and depositing funds in an escrow account as needed.

Remediation costs included in this approval for purposes of being considered eligible costs will be limited to the costs necessary to cap the Project site to enable vertical development. Furthermore, any costs reimbursed under the Brownfields Redevelopment Incentive Program, awarded to the Applicant previously, shall not be considered eligible costs included in this approval.

Applicant must also submit an executed Community Benefits Agreement or other satisfactory evidence consistent with all of the requirements included in the Rules within six months after approval.

The recommendation is approval of an award of up to 50% of the eligible costs, not to exceed \$400 million in total and 50% of eligible costs for any given phase.



Tim Sullivan, CEO



MEMORANDUM

To: Members of the Authority

From: Tim Sullivan
Chief Executive Officer

Date: December 14, 2023

RE: Aspire Program- Product #00312676
Observer Highway Urban Renewal LLC ("Applicant")

Request

Issuance of tax credits from the Aspire program ("the Program") for a residential project located in Hoboken, New Jersey, Hudson County up to 60% of the total project cost ("eligible costs"), not to exceed \$90,000,000.

Aspire Program Background

The New Jersey Economic Recovery Act of 2020, 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." Aspire Program Rules ("Rules") incorporating a variety of programmatic changes resulting from recently enacted Legislation and responding to formerly submitted public comment were specially adopted by the Authority Board on November 16th, 2023 and took effect on December 5th, 2023 upon submission to the Office of Administrative Law. This application is being considered based upon those Rules.

The Program provides tax credits for ten years (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.

Project Description

The Project, Hoboken Connect Residential, will be a 27-story mixed-use, new construction development located in Hoboken at the current site of a New Jersey Transit parking lot. The Project is a component of the larger three-part, mixed-use redevelopment of largely underutilized site consisting of land and existing structures situated along the Hudson waterfront in the City of Hoboken known as Hoboken Yard. The Project will include 386 residential units representing 357,735 residential square feet, with an additional 1,221 square feet of retail space located on the ground floor.

Project Ownership

In 2005 NJ TRANSIT selected LCOR Hoboken Rail Station Redevelopment (LCOR Hoboken), a wholly owned subsidiary of the Lead Development Entity by way of various pass-through entities, as the master

developer for the redevelopment of Hoboken Yard. LCOR Hoboken's responsibilities are governed by a Master Development Agreement (MDA) between NJ TRANSIT and LCOR Hoboken. The MDA details LCOR Hoboken's rights to future, private development opportunities, including the subject Project, and also gives LCOR Hoboken the discretion to assign the MDA to its affiliates. These rights will be perfected through a ground lease between NJ TRANSIT and LCOR Hoboken. LCOR Hoboken has exercised their option to extend the MDA through June 30th, 2024, to ensure the ground lease is executed prior to the expiration of the MDA. Following execution of the ground lease, the rights pertaining to the MDA associated with the Project will be assigned to the Applicant. .

The Applicant is wholly owned by the single purpose entity Hoboken Connect SPE LLC which is wholly owned by single purpose entity LCOR Project Platform LLC. LCOR Project Platform LLC is a joint venture entity owned by CSJV L/Cal II LLC (90%), which is wholly owned by California State Teachers' Retirement System (CalSTRS), and LCOR Project JV LLC which is owned by LCOR Holdings LLC (LCOR) (4%) and CalSTRS (96%) by way of multiple pass-through entities.

In total and based upon the above ownership breakdown, CalSTRS owns 99.6% of the Applicant and LCOR owns 0.4% of the Applicant.

Lead Development Entity:

LCOR Operating Company LLC dba LCOR Incorporated was established circa 1983 as a fully integrated real estate investment manager, developer, and property management company specializing in large-scale, mixed-use development.

The firm specializes in ground-up core urban development and property management services, with a focus on markets in New Jersey, New York, Philadelphia, Washington, DC, Boston, and Miami. LCOR has completed over 300 large-scale mixed-use projects through both private development and public-private partnerships, with over 90% of its portfolio located proximate to transit.

Key staff from LCOR involved in the Project include Brian Barry – Senior Vice President; Anthony Barsanti – Chief Executive Officer; each having more than 25 years of experience in real estate development.

LCOR Incorporated principals and key staff have led several projects including 1] Valley & Bloom – Montclair, New Jersey, a multi-family development, 2] The Broad Exchange Building – New York, New York, a multi-family development; 3] The Ryland, Philadelphia, Pennsylvania, a multi-family development; 4] Nuclear Regulatory Commission Building– North Bethesda, Maryland; 5] US Patent and Trademark Office Headquarters– Alexandria, Virginia.

Construction Timeline:

Construction is expected to commence in March of 2024 and the project will take 31 months to construct.

Project Details

As noted previously, the 358,956 gross square foot mixed-use project will consist of 386 residential units and 1,221 square feet of retail space.

The residential unit mix includes 308 market rate units and 78 affordable units, making the development 20% affordable. Market rate units include 45 studios measuring between 584-633 square feet; 223 one-bedroom units measuring 518-979 square feet; and 40 two-bedroom units measuring 848-1,121 square feet. Affordable rate units include 12 studios measuring between 387-575 square feet; 3 one-bedroom units measuring between 594-604 square feet; 47 two-bedroom units measuring between 775-887 square feet;

and 16 three-bedroom units measuring between 1,130-1,204 square feet.

Tenants will have access to indoor amenities that will include lobby and resident lounge, package room, concierge, pet spa, fitness center, entertainment kitchen, co-working spaces, and dining area. Outdoor amenities will include a ground level dog run and park, rooftop deck, swimming pool, and picnic areas.

The market-rate units aim to attract a mix of residents consistent with those trends that have been driving absorption along the Hudson Waterfront that include professional singles, married couples, young families, and college students, which will include a diverse socio-economic background. All of this will be done with the benefit of living immediately adjacent to Hoboken Terminal's multi-modal transportation hub.

Project Uses and Sources

The Applicant proposes the following uses for the Project:

	Total Development Costs	Project Costs
Acquisition	\$7,960,000	\$0
Hard construction costs	\$203,652,058	\$203,238,038
Professional services	\$12,905,040	\$8,977,748
Financing and other soft costs	\$25,492,004	\$22,640,744
Developer Fee	\$9,189,463	\$0
Total	\$259,198,565	\$234,856,530

The total project cost is the cost included in total development costs that is used for sizing the tax credit. The total project cost excludes developer fee(s), land acquisition, as well as various reserves to fund interest and operating expenses during lease-up.

The Applicant proposes the following Sources for the Project:

Sources	Type	Amount
Construction Loan	Senior Construction Loan	\$142,600,000
Cash	Equity	\$116,598,565
	Total	\$259,198,565

Developer Contributed Equity

Based on the equity requirement of 20% of total development costs for a residential project not in a government-restricted municipality, the required equity in this Project equates to \$51,839,713. Total equity consists of Developer Cash Equity in the amount of \$116,598,565 which satisfies this program requirement.

Statutory Aspire Award Cap

This project is located in an enhanced area municipality and, thus, eligible for an Aspire tax credit equal to the lesser of 60 percent of the total project cost or \$90 million. The total project cost is estimated to be \$234,856,530. As such, the Project is eligible for an Aspire tax credit not to exceed \$90,000,000 which is the lesser of \$90 million and 60 percent of the total project cost.

Financing Gap Analysis

NJEDA staff has reviewed the application to determine if there is a financing gap pertaining to the return on the investment for the developer and ability to attract the required investment. Staff analyzed the pro forma and projections and compared the returns with and without the Aspire award over 14 years. The

investment analysis assumes that the Applicant will utilize a 36-month timeframe to build and stabilize the Project. It also assumes a 10-year cash flow with an exit through the sale of the Project in year 14.

IRR without Aspire tax credit	7.32%
IRR with Aspire tax credit	10.68%

Without the benefit of the Aspire tax credit, the Equity IRR is 7.32%, which is below the Hurdle Rate contained in the hurdle rate model provided by EDA's contracted consultant Jones Lang LaSalle ("JLL") for comparable multi-family residential developments in Hoboken, NJ of 14.96%. As indicated in the chart above, a developer would not generally complete the Project without the benefit of the Aspire tax credit. Additionally, the Equity IRR with the Aspire tax credit award is below the Hurdle Rate contained in the hurdle rate model provided by EDA's contracted consultant Jones Lang LaSalle ("JLL"). Applicant has elected to move forward with the Project even though the IRR with the award is still below the market hurdle rate.

Aspire Tax Credit Sale Price:

For projects that represent the new construction of residential units the consideration for the sale or assignment of the Aspire tax credits can be no less than 75 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 90 percent of the transferred credit amount before considering any further discounting to present value. Currently it is anticipated that the tax credits will be sold as they become available, with the proceeds retained as income on the project proforma. 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:

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. However, in the new Legislation, 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.

Other Statutory Criteria

Affordability Controls:

For any project that includes newly constructed residential units (that is, not a project consisting solely of rehabilitated or renovated existing units, with no change to the composition of units or creation of new units), at least 20 percent of the residential units must be reserved for occupancy by low- and moderate-income households with affordability controls as provided in the Rules. The Applicant has indicated an intent to comply with all such aspects of the Rules including requirements concerning the bedroom distributions, affordability averages, affirmative marketing, and the long-term deed restriction of residential units.

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, 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 unless the redevelopment agreement contains all the standards of a community benefits or the municipality determines by resolution that such a community benefit agreement is unnecessary. The Applicant has provided a letter of support from the chief executive of the municipality acknowledging this requirement and affirming that the municipality shall proceed to negotiate a community benefits agreement in good faith with the developer and will execute the community benefits agreement within the time required.

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. 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, 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 \$2,501,028,622 in unallocated tax credit resources available to Aspire projects located in the northern-most counties in the State for the fiscal year.

Recommendation

Authority staff has reviewed the application for Observer Highway Urban Renewal LLC and finds that it satisfies the eligibility requirements of the new Legislation and Rules. It is recommended that the Members

approve and authorize the Authority to execute an incentive award agreement. The tax credit award would be credited against the total available North Jersey award authority.

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.

Additionally, Applicant must submit an executed Community Benefits Agreement consistent with all of the requirements included in the Rules within six months after approval.

The recommendation is approval of an award of up to 60% of the total project cost, not to exceed \$90,000,000 in Aspire tax credits based upon the financing gap illustrated by the Project's actual capital stack at time of commitment.



Tim Sullivan, CEO

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

As created under the Garden State Film and Digital Media Jobs Act, P.L. 2018, c. 56 (the Act), 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 film and digital media content in New Jersey. Under the Film Tax Credit Program, applicants are eligible for a tax credit equal to 30% of qualified film production expenses, or 35% of qualified film 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.

As amended by P.L.2021, c.160, the eligible tax credit for qualified film production expenses increased from 30% to 35% for applications received after Jan 7, 2021. Additionally, for applications received after July 2, 2021, the program amendment also eliminates the targeted county bonus and specifies a tax credit of 30% for services performed and tangible personal property purchased for use at a sound stage or other location that is located in the State within a 30-mile radius of the intersection of Eighth Avenue/Central Park West, Broadway, and West 59th Street/Central Park South, New York, New, York.

APPLICANT: Stalwart Productions, LLC

PROD-00310671

APPLICANT BACKGROUND:

Stalwart Productions LLC is the producer responsible for the series Walking Dead: Summit. This series presents an epic love story of two characters changed by a world that is constantly changing. Will they find themselves in a war against the living or will they discover that they too are The Walking Dead?

The film content has been reviewed and recommended for approval under the Act by the New Jersey Motion Picture and Television Commission. The Commission has determined that the film shall include, at no cost to the State, marketing materials promoting the State, including the placement of a logo in the end credits of the program.

ELIGIBILITY AND TAX CREDIT CALCULATION:

As part of eligibility for tax credits under the New Jersey Film Tax Credit Program, a film must meet at least one of two expense eligibility thresholds:

1. Total Film Production Expenses: A minimum of 60% of the film's total production expenses (calculated excluding post-production expenses) must be incurred after July 1, 2018 but before July 1, 2034 for services performed and goods purchased through vendors authorized to do business in New Jersey. The following film production expenses are projected by the applicant.

A. Total Film Production Expenses	\$82,747,255.00
B. Total Post-Production Expenses	\$7,540,262.00
C. Total expenses for services performed and goods purchased through vendors authorized to do business in New Jersey (excluding any post-production expenses)	\$69,278,717.00
Percentage Calculation = C/(A-B)	92 %
Criterion Met	YES

2. **Qualified Film Production Expenses:** During a single privilege period, the film must have more than \$1 million in qualified film production expenses. "Qualified film production expenses" are expenses incurred in New Jersey after July 1, 2018 for the production of a film, including pre-production costs and post-production costs. "Qualified film production expenses" shall include, but shall not be limited to: wages and salaries of individuals employed in the production of a film on which the New Jersey Gross Income Tax has been paid or is due; and, the costs for tangible personal property used and services performed in New Jersey, directly and exclusively in the production of the film, such as expenditures for film production facilities, props, makeup, wardrobe, film processing, camera, sound recording, set construction, lighting, shooting, editing, and meals. Payments made to a loan out company or to an independent contractor shall not be a "qualified film production expenses" unless the payments are made in connection with a trade, profession, or occupation carried on in this State or for the rendition of personal services performed in this State and the taxpayer has made the withholding required by N.J.A.C. 19:31-21.3(c). "Qualified film production expenses" shall not include: expenses incurred in marketing or advertising a film; and payment in excess of \$500,000 to a highly compensated individual for costs for a story, script, or scenario used in the production of a film and for wages or salaries or other compensation for writers, directors, including music directors, producers, and performers, other than background actors with no scripted lines, except for other expenses above certain thresholds as set forth in P.L. 2021, c. 367. The following qualified film production expenses are projected by the applicant to be incurred in New Jersey:

Qualified Film Production Expenses incurred in NJ during a single privilege period after July 1, 2018.	\$68,478,717.00
Criterion Met	YES

AWARD CALCULATION

Base Award Criteria	Calculation	Result
30% of Estimated Qualified Film Production Expenses incurred within 30-mile radius of Columbus Circle, NYC	$\$15,875,935 \times 30\% =$	\$4,762,780.50
35% of Estimated Qualified Film Production Expenses	$(\$68,478,717 - \$15,875,935) \times 35\% =$	\$18,410,973.70
Bonus Criteria Met		
Submission of Diversity Plan deemed satisfactory by EDA and NJ Taxation. 2% of Qualified Film Production Expenses.	$\$68,478,717 \times 2\% =$	\$1,369,574.34
Total Award		\$24,543,329

APPLICATION RECEIVED DATE:	3/21/2023
DATE APPLICATION DEEMED COMPLETE:	5/15/2023
PRINCIPAL PHOTOGRAPHY COMMENCEMENT:	2/13/2023
PRINCIPAL NJ PHOTOGRAPHY LOCATION:	East Rutherford, NJ
ESTIMATED DATE OF PROJECT COMPLETION:	2/2/2024
APPLICANT'S FISCAL YEAR END:	12/31/2023
TAX CREDIT VINTAGE YEAR(S):	2023
TAX FILING TYPE:	Corporate Business Tax
ANTICIPATED CERTIFICATION DATE:	5/31/2024

In general, 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.

APPROVAL REQUEST:

The Members of the Authority are asked to 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.

Prepared by:
Kremena Mironova

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

As created under the Garden State Film and Digital Media Jobs Act, P.L. 2018, c. 56 (the Act), 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 film and digital media content in New Jersey. Under the Film Tax Credit Program, applicants are eligible for a tax credit equal to 30% of qualified film production expenses, or 35% of qualified film 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.

As amended by P.L.2020, c.160, the eligible tax credit for qualified film production expenses increased from 30% to 35% for applications received after Jan 7, 2021. Additionally, for applications received after July 2, 2021, the program amendment also eliminates the targeted county bonus and specifies a tax credit of 30% for services performed and tangible personal property purchased for use at a sound stage or other location that is located in the State within a 30-mile radius of the intersection of Eighth Avenue/Central Park West, Broadway, and West 59th Street/Central Park South, New York, New, York.

APPLICANT: Apple Studios LLC

PROD-00311174

APPLICANT BACKGROUND:

“Wildvale” – production by Apple Studios LLC, will follow Oscar winner Julianne Moore as Kate Garrett, a woman reeling from a personal tragedy who spends her days boarding and training horses on the secluded and picturesque Echo Valley Farm. Late one night, her wayward daughter Claire arrives at her doorstep, frightened, trembling and covered in someone else’s blood. From that simple premise, “Wildvale” becomes a heart-pounding thriller about just how far a mother will go to save her child.

The film content has been reviewed and recommended for approval under the Act by the New Jersey Motion Picture and Television Commission. The Commission has determined that the film shall include, at no cost to the State, marketing materials promoting the State, including the placement of a logo in the end credits of the film.

ELIGIBILITY AND TAX CREDIT CALCULATION:

As part of eligibility for tax credits under the New Jersey Film Tax Credit Program, a film must meet at least one of two expense eligibility thresholds:

1. Total Film Production Expenses: A minimum of 60% of the film’s total production expenses (calculated excluding post-production expenses) must be incurred after July 1, 2018 but before July 1, 2034 for services performed and goods purchased through vendors authorized to do business in New Jersey. The following film production expenses are projected by the applicant.

A. Total Film Production Expenses	\$41,715,720.00
B. Total Post-Production Expenses	\$2,883,270.00
C. Total expenses for services performed and goods purchased through vendors authorized to do business in New Jersey (excluding any post-production expenses)	\$34,033,298.00
Percentage Calculation = C/(A-B)	87.6%
Criterion Met	Yes

2. **Qualified Film Production Expenses:** During a single privilege period, the film must have more than \$1 million in qualified film production expenses. "Qualified film production expenses" are expenses incurred in New Jersey after July 1, 2018 for the production of a film, including pre-production costs and post-production costs. "Qualified film production expenses" shall include, but shall not be limited to: wages and salaries of individuals employed in the production of a film on which the New Jersey Gross Income Tax has been paid or is due; and, the costs for tangible personal property used and services performed in New Jersey, directly and exclusively, in the production of the film, such as expenditures for film production facilities, props, makeup, wardrobe, film processing, camera, sound recording, set construction, lighting, shooting, editing, and meals. Payments made to a loan out company or to an independent contractor shall not be a "qualified film production expenses" unless the payments are made in connection with a trade, profession, or occupation carried on in this State or for the rendition of personal services performed in this State and the taxpayer has made the withholding required by N.J.A.C. 19:31-21.3(c). "Qualified film production expenses" shall not include: expenses incurred in marketing or advertising a film; and payment in excess of \$500,000 to a highly compensated individual for costs for a story, script, or scenario used in the production of a film and for wages or salaries or other compensation for writers, directors, including music directors, producers, and performers, other than background actors with no scripted lines, except for other expenses above certain thresholds as set forth in P.L. 2021, c. 367. The following qualified film production expenses are projected by the applicant to be incurred in New Jersey:

Qualified Film Production Expenses incurred in NJ during a single privilege period after July 1, 2018.	\$30,393,556.00
Criterion Met	Yes

AWARD CALCULATION

Base Award Criteria	Calculation	Result
30% of Estimated Qualified Film Production Expenses incurred within 30-mile radius of Columbus Circle, NYC	\$1,567,748.00 x 30% =	\$470,324.00
35% of Estimated Qualified Film Production Expenses incurred outside of 30-mile radius of Columbus Circle, NYC	(\$30,393,556.00 - \$1,567,748.00) x 35% =	\$10,089,033.00
Bonus Criteria Met		
Submission of Diversity Plan deemed satisfactory by EDA and NJ Taxation. 2% of Qualified Film Production Expenses.	\$30,393,556.00 x 2% =	\$607,871.00
Total Award		\$11,167,228

APPLICATION RECEIVED DATE:	5/1/2023
DATE APPLICATION DEEMED COMPLETE:	5/15/2023
PRINCIPAL PHOTOGRAPHY COMMENCEMENT:	5/8/2023
PRINCIPAL NJ PHOTOGRAPHY LOCATION:	Stockton Borough, NJ
ESTIMATED DATE OF PROJECT COMPLETION:	07/31/2024
APPLICANT'S FISCAL YEAR END:	9/30/2023
TAX CREDIT VINTAGE YEAR(S):	2024
TAX FILING TYPE:	Corporate Business Tax
ANTICIPATED CERTIFICATION DATE:	2/28/2025

In general, 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.

APPROVAL REQUEST:

The Members of the Authority are asked to 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.

Prepared by:

Kremina Mironova



MEMORANDUM

To: Members of the Authority

From: Timothy Sullivan, CEO

Date: December 14, 2023

Subject: 2023 Technology Business Tax Credit Certificate Transfer Program –
Appeal – Thinkster Learning, Inc.

Pursuant to the Program's enabling legislation, the New Jersey Economic Development Authority ("Authority" or "EDA") administers the annual Technology Business Tax Credit Certificate Transfer Program ("Program"), which is commonly referred to as the "Net Operating Loss" or "NOL" Program. Upon a determination that an application for this Program meets all established criteria for the award of financial assistance, the Authority shall approve the Application.

N.J.S.A. 52:18-52, mandates that a "State public body shall not award an economic development subsidy to a recipient business that previously received an economic development subsidy that was a loan or loan guarantee if the recipient business is in default on that previously awarded loan or loan guarantee."

There exists a cross-default provision in the Edison loan agreement, which mandates that a default on the loan also defaults any existing or future assistance from the Authority, thus rendering a company in loan default immediately in default on the NOL it seeks.

Under the program's Threshold Eligibility Requirement #7 – "Applicant must provide all applicable documentation to the NJEDA and any additional supplemental information as required by the NJEDA to confirm program eligibility."

I reviewed the attached Hearing Officer's report, along with the appeal of Thinkster Learning, Inc. ("the Company"), and I concur with the recommendation that the declination of its application be upheld as the Company is prohibited from receiving assistance under N.J.S.A. 52:18-52, the company would immediately be cross-defaulted upon execution of the NOL agreement, and its failure to otherwise confirm program eligibility.

A handwritten signature in dark ink, appearing to read "Tim Sullivan", is written above a horizontal line.

Tim Sullivan, CEO

MEMORANDUM

To: Timothy Sullivan, CEO

From: Marcus J. Saldutti, Esq., Hearing Officer

Date: December 14, 2023

Subject: Hearing Officer's Recommendation, Thinkster Learning, Inc. – 2023
Technology Business Tax Certificate Transfer Program (NOL) Declination

Request:

Consent of the members to the Hearing Officer's recommendation, upholding the New Jersey Economic Development Authority Board's determination denying Thinkster Learning, Inc.'s 2023 Technology Business Tax Certificate Transfer Program application.

Background:

Pursuant to the enabling legislation, the New Jersey Economic Development Authority ("Authority" or "EDA") administers the Technology Business Tax Certificate Transfer Program. As requested by the CEO, I am fulfilling the role of Hearing Officer to independently review this appeal and have completed that review in consultation with the Attorney General's Office.

Previous Action:

On September 12, 2023 the Authority's Board declined the 2023 Technology Business Tax Certificate Transfer Program ("NOL") application from Thinkster Learning, Inc. for four reasons. The first is due to the prohibition in N.J.S.A. 52:18-52, which mandates that a "State public body shall not award an economic development subsidy to a recipient business that previously received an economic development subsidy that was a loan or loan guarantee if the recipient business is in default on that previously awarded loan or loan guarantee."

The second reason rests on a cross-default provision in the Edison loan agreement, which indicates a default on the loan also defaults any existing or future assistance from the Authority; thus rendering the company immediately in default on the NOL it seeks.

The third reason is failure to meet the program's Threshold Eligibility Requirement #7 – "Applicant must provide all applicable documentation to the NJEDA and any additional supplemental information as required by the NJEDA to confirm program eligibility." The declination letter specifies this as "a lack of evidence to show the applicant meets NOL threshold eligibility requirements."

Lastly, according to the declination, the applicant's CEO certified it was not in default with any loan or loan guarantee administered by the State of New Jersey. This being in contravention of the applicant's own later admission to being in default on the debt in question. The declination further cites the portion of the application's Certification of Legal Questionnaire and Authorization to Release Information, which reads, in part "Failure to disclose relevant matters may render the Applicant ineligible for the financial benefits sought..." The omission of a disclosure of the default in the application, according to the declination, is serious enough to warrant ineligibility.

On September 29, 2023, Thinkster Learning, Inc. submitted a written appeal of the declination arguing, principally, that it was unaware of the default and that no notice of default was communicated to the company.

Record Assembled:

For purposes of this appeal, a record was assembled consisting of the following items and submissions:

06/30/2016 – Edison Innovation VC Growth Fund Convertible Loan Agreement
04/18/2018 – First Amendment to Secured Promissory Note
09/02/2022 – NOL Program Application Review Guide
06/28/2023 – CEO Certification
06/30/2023 – Thinkster NOL Application
09/12/2023 – NJEDA NOL Board Memo
09/26/2023 – email from Thinkster to Joe Franco of EDA confirming wire receipt of payoff
09/28/2023 – Declination Letter
09/29/2023 – Thinkster Appeal
10/18/2023 – Response from Thinkster to Hearing Officer
10/18/2023 – Staff Response to Thinkster Appeal
10/19/2023 – Note from Staff on Staff Response to Thinkster Appeal

Statutory Authorities:

N.J.S.A. 52:18-52 - Conditions for award of subsidy - reads as follows "A State public body shall not award an economic development subsidy to a recipient business that previously received an economic development subsidy that was a loan or loan guarantee if the recipient business is in default on that previously awarded loan or loan guarantee."

N.J.S.A. 52:18-51 – Definitions relative to certain economic development subsidies – defines "economic development subsidy" as follows, 'means the provision of an amount of funds to a recipient business by or from a State public body with a value of greater than \$25,000 for the

purpose of stimulating economic development in New Jersey, including, but not limited to, any bond, grant, loan, loan guarantee, matching fund, tax credit, or other tax expenditure. "Economic development subsidy" shall not mean any contract under which a State public body purchases or otherwise procures goods, services, or construction on an unsubsidized basis, including any contract solely for the construction or renovation of a facility owned by a State public body.'

Contractual Authorities:

2016 Edison Innovation Loan Agreement:

6) Covenants.

a) *Affirmative Covenants.* Borrower covenants and agrees to the following:

(i) *Punctual Payment.* Borrower will duly and punctually pay or cause to be paid when due the principal and interest on the Note and Borrower will duly and punctually pay or cause to be paid when due all other amounts provided for in this Agreement and the other Transaction Documents to which Borrower is a party, all in accordance with the terms of this Agreement and the other Transaction Documents.

8) Events of Default. Any one or more of the following shall constitute an Event of Default under this Agreement ("Event of Default"):

a) *Failure to Pay.* Borrower shall fail to pay (i) when due any principal or interest payment on the due date hereunder or (ii) any other payment required under the terms of this Agreement or any other Transaction Document on the date due and such payment shall not have been made; or

OMITTED

k) *Cross-Default.* It is specifically understood and agreed that this Loan is *cross-defaulted* with any existing assistance and any future assistance provided by the Authority and/or the State of New Jersey to the Borrower and/or any of its subsidiaries, including but not limited to, entities that may not be related to Borrower, but have common principals.

9) Rights of Lender Upon Default.

OMITTED

e) Lender shall not be required to do any act whatsoever or exercise any diligence whatsoever to mitigate the damages to Borrower if an Event of Default shall occur hereunder.

Hearing Officer's Discussion and Analysis:

Thinkster Learning, under its prior name Prazas Learning, entered into a five-year term Edison Loan agreement (PROD 00150356) in 2016. In accordance with a subsequent loan modification

arrangement with the NJEDA executed on May 10, 2018 due to the company's inability to pay under the original terms, the applicant's payment amounts were adjusted and the applicant was required to make lump-sum performance-based payments through 2022, with a final balloon payment on July 1, 2023 for the remaining loan balance of approximately \$600,000. The company failed to make full payments and failed to make the required lump-sum payment of \$260,000 in 2022 and failed to make the balloon payment on the due date.

The essence of Thinkster's appeal is that it was unaware it was in default, because there was no communication with EDA indicating default status and that direct debit payments on the loan had been uninterrupted and no late fees were charged. Similarly, Thinkster argues that, due to the above, the CEO certification of no default was executed in good faith.

According to EDA staff, in April 2023 and prior to submitting the NOL application, Thinkster reached out to EDA seeking an additional modification, because it was unable to pay the upcoming July balloon payment. On June 15, 2023, EDA staff reached out to Thinkster to get a better understanding of their issues. The company stated it did not have the cash to run both marketing and the company. Thinkster further informed it was trying to raise financial equity, but it did not have an exact plan in place to do so. The company stated it could not pay off the EDA loan and could not pay the \$260,000 due from 2022.

Subsequent to receiving the July 20, 2023 decline notice there was substantial back and forth with EDA staff regarding the loan default and the NOL application. This continued up until Thinkster made a full and final payment on September 25, 2023, which was more than two weeks after the EDA Board meeting formally declining the application, and nearly three months after the June 30, 2021 NOL application deadline.

The company's arguments that it did not know or was not informed it was in default are unpersuasive and statutorily irrelevant. The loan agreement clearly states failure to pay is an event of default. There are no exceptions. In fact, the loan agreement specifically states that "Lender shall not be required to do any act whatsoever or exercise any diligence whatsoever to mitigate the damages to Borrower if an Event of Default shall occur hereunder."

Whether or how EDA decides to pursue remedies is equally irrelevant. The company knowingly entered into the loan agreement and subsequent modification due to its prior inability to pay under the original loan terms. Furthermore, the company paid the performance-tied sums due in the preceding years prior to 2022. It cannot now claim absolution based on a lack of knowledge.

Additionally, included among its appeal submissions is a direct debit statement. With this submission the company stated the following:

"In addition, even as late as the May 2023 invoice, is there any mention of any 'past due' payments from us to NJEDA as you can see below. You will also not see any late fees for any 'default' on our end as well."

This is correct; however, the statement also indicates a *current balance of \$600,722.93 with a maturity date of July 1, 2023*. Even if the company's knowledge argument was relevant and

credible the company cannot claim it did now know about the upcoming balloon payment or the prior missed payments.

In sum, the law is clear. EDA is statutorily prohibited by N.J.S.A. 52:18-52 from awarding an economic development subsidy to a business that is in default of a previously awarded loan. Furthermore, the terms of the loan agreement are also clear; failure to pay is an event of default. There is neither any affirmative obligation on the lender to notify the borrower of the event of default nor is there any exception that would negate the event of default for failure to pay.

Additionally, the loan agreement also contains a cross default that makes a default on the Edison Loan also a default on any NOL program agreements; thus, this applicant would become immediately in default of the NOL as a result of its failure to pay the loan— regardless of knowledge or notice.

With regard to the third decline reason, there is nothing in the record or the appellant's submissions indicating it is not in default and, therefore, program eligible. In fact, EDA did not receive full and final payment until September 26, 2023 – long after both the application deadline and EDA's Board Action.

Finally, with regard to the last decline reason (ie. certification of no default), EDA's declination rested on language in the application that pertains to the answers to the disqualification and debarment questions therein. The declination letter reads as follows:

"The application states "Failure to disclose relevant matters may render the Applicant ineligible for the financial benefits sought. "'

This language is not of general applicability; it pertains exclusively to the legal questions. Thus, this cannot form the basis of a declination; however, there remains ample justification to sustain EDA's declination of the NOL credit for the reasons discussed above.

Conclusion:

In considering the assembled record, applicable statutes and regulations, and based upon the above analysis, I have concluded that the New Jersey Economic Development Authority Board has demonstrated a sufficient basis for their decision to deny Thinkster, Inc's 2023 Technology Business Tax Certificate Transfer Program application.

Recommendation:

As a result of careful consideration of the above appeal, I am recommending that the Board uphold the New Jersey Economic Development Authority's decision denying the application of Thinkster, Inc. to participate in the 2023 Technology Business Tax Certificate Transfer Program.

Marcus J. Saldutti

Marcus J. Saldutti, Esq.
Hearing Officer



September 28, 2023

Dear Mr. Ram Akella and NJEDA Hearing Officer –

Thank you for your email received today, with the declination letter that was attached to it.

On behalf of the management team of Thinkster Learning, Inc, I express our sincere gratitude for the time you have spent in reviewing and considering our NOL application. I am writing to appeal the decision to decline our NOL application for the following reasons –

- (a) You indicate in your letter that *“Currently, the entire loan balance is due, but no payment has been made which is an event of default under the terms of the loan agreement.”*
 - We have made a full repayment of the loan on 25th July and received confirmation from the Special Loan Management officer that there is no outstanding balance.
- (b) You also indicate in your letter, *“Finally, in its application, the applicant indicated that it was not in default with the CEO certifying that the business is not in default with any loan or loan guarantee administered by the State of New Jersey and/or any authority of the State of NJ.”*
 - This is factually correct. Until June 30th 2023, all the communications we have received from NJEDA personnel as well as during our (Zoom) meeting, there was no mention of a loan default. We wish to kindly submit that the certification was done in good faith and sincerity based on available knowledge at that time.
- (c) In summary –
 - When we filed our NOL application on June 30th 2023, there was no communication from NJEDA that we were in default and the CEO certification was done factually correctly and transparently.
 - We received the notice of default by mail on 19th July and have proactively discussed the situation with multiple people in NJEDA immediately
 - We diligently followed up multiple times with NJEDA personnel to avoid a formal declination and offered to pay the loan in full to prevent this, however our efforts did not materialize due to communication delays.
 - We have faithfully repaid the loan in full at the first opportunity, very similar to the timely periodic payments since inception of the loan. Never a willful delay or default.
 - Finally, I request you to consider that Thinkster has paid over \$500,000 of interest charges to NJEDA on the loan, always on time and thru direct bank debit.

Therefore, we respectfully request your support in facilitating an appeal against the declination. We also request a meeting with the NJEDA Hearing officer next week with whom we can share substantive supporting documents for our appeal above. We have been a faithful contributor to the economic development of NJ and have brought in over \$11M of investments to the state of NJ in addition to generating well over \$20M in revenues since our inception.

Respectfully,

A handwritten signature in blue ink, appearing to read 'Rajesh Elayavalli'.

Rajesh Elayavalli
Founder & CEO



MEMORANDUM

To: Members of the Authority

From: Timothy Sullivan, CEO

Date: December 14, 2023

Subject: 2023 Technology Business Tax Credit Certificate Transfer Program – Appeal
– Cornerstone Pharmaceuticals, Inc.

Pursuant to the Program's enabling legislation, the New Jersey Economic Development Authority ("Authority" or "EDA") administers the annual Technology Business Tax Credit Certificate Transfer Program ("Program"), which is commonly referred to as the "Net Operating Loss" or "NOL" Program. Upon a determination that an application for this Program meets all established criteria for the award of financial assistance, the Authority shall approve the Application.

The Program's regulations at N.J.A.C. 19:31-12.3, set forth that a business is eligible to apply for the Program if the EDA finds that the business (1) "meets the definition of a technology or biotechnology business"; (2) "has unused amounts of research and development tax credits and/or unused net operating loss carryover"; and (3) "meets the definition of new or expanding." The Program's enabling statute, N.J.S.A. 34:1B-7.42b, defines "new or expanding" to require that the business has "at least 10 full-time employees working in this State if the company has been incorporated for more than five years."

Cornerstone Pharmaceuticals, Inc.'s NOL application stated that it had 10 full-time employees working in this State. Upon further review, one of those 10 employees was found to not work full-time in this State, resulting in Cornerstone Pharmaceuticals, Inc. having only nine full-time employees working in this State, rendering them ineligible for the NOL Program.

I reviewed the attached Hearing Officer's report, along with the appeal of Cornerstone Pharmaceuticals, Inc. ("the Company"), and I concur with the recommendation that the declination of its application be upheld as the Company does not satisfy the program requirements under N.J.S.A. 34:1B-7.42b.

A handwritten signature in black ink, appearing to read "Tim Sullivan", is written above a horizontal line.

Tim Sullivan, CEO



MEMORANDUM

To: Timothy Sullivan, CEO

From: Caitlinn Raimo, Hearing Officer

Date: December 14, 2023

Subject: Hearing Officer's Recommendation, Cornerstone Pharmaceuticals, Inc. – 2023 Technology Business Tax Certificate Transfer Program (NOL) Declination

Request:

Consent of the members to the Hearing Officer's recommendation, upholding the New Jersey Economic Development Authority Board's determination denying Cornerstone Pharmaceuticals, Inc.'s 2023 Technology Business Tax Certificate Transfer Program application.

Background:

Pursuant to the enabling legislation, the New Jersey Economic Development Authority ("Authority" or "EDA") administers the Technology Business Tax Certificate Transfer Program. As requested by the CEO, I am fulfilling the role of Hearing Officer to independently review this appeal and have completed that review in consultation with the Attorney General's Office.

Previous Action:

On June 29, 2023, Cornerstone Pharmaceuticals, Inc ("the Company" or "Applicant") applied for the 2023 Technology Business Tax Certificate Transfer Program, commonly referred to as the "Net Operating Loss" or "NOL" Program ("Program"). The Company requested a post-allocation Net Operating Loss of \$39,049,449.00. The Company's application stated that it employed 10 full-time employees, with all 10 of those employees based in New Jersey. Because the Company was formed in 2002, it is required to have at least 10 full-time employees working in New Jersey. N.J.A.C. 19:31-12.2. As such, the number of full-time employees claimed on its application was the exact number required. One of those 10 employees was its CEO, Sanjeev Luther. Mr. Luther resides in Delaware but commutes to the Company's New Jersey office for work. On July 27, 2023, EDA staff sent Mr. Luther an email requesting confirmation that he spends at least 80% of his time in New Jersey, along with evidence such as EZPass statements demonstrating the same.

That same day, Mr. Luther replied to EDA staff's email, stating that per the Company's hybrid work schedule, the New Jersey office is only open 3 days each week and that he is in-office on those three days, with the exception of days he is traveling. Mr. Luther provided EZPass records

dated between January 3, 2023, and June 29, 2023. Staff examination of these records revealed that Mr. Luther worked at the New Jersey office on an average of only 1-2 days per week.

On September 28, 2023, EDA staff sent the Company correspondence notifying them that the EDA Board declined their application on September 12, 2023, after finding that the Company is not a “new or expanding” technology or biotechnology company as defined under the Program’s rules. EDA staff’s letter explained that the Authority was unable to sufficiently verify that Mr. Luther met the definition of “Full-time employee working in this State”, as defined in the Program rules, because based on Mr. Luther’s EZPass records, he did not spend at least 80% of his work time in New Jersey. Thus, the Company’s application was denied because it was unable to show that it had at least 10 full-time employees working in New Jersey to be considered as “new or expanding” under the Program’s rules.

The Company was notified of their right to file a timely appeal to this decision, and did so through a letter from its attorney, Hillel I. Parness, Esq., on October 18, 2023. A discussion and analysis of the arguments presented on appeal can be found further herein.

Record Assembled:

For purposes of this appeal, a record was assembled consisting of the following submissions:

June 29, 2023 – Cornerstone Pharmaceuticals, Inc.’s 2023 Application for Technology Business Tax Certificate Transfer (NOL) Program

July 27, 2023 – Exhibit B, emails between Mr. Luther and Lisa Briggs discussing the frequency of his in-person work in the Company’s New Jersey office

September 12, 2023 – Memorandum from Tim Sullivan to Members of the Authority, discussing 2023 Technology Business Tax Certificate Transfer (NOL) Program approvals and disapprovals

September 28, 2023 – NJEDA’s letter to Cornerstone Pharmaceuticals, Inc. notifying them of the denial of their 2023 Technology Business Tax Certificate Transfer (NOL) Program application

October 18, 2023 – Cornerstone Pharmaceuticals, Inc.’s appeal of the declination of its Technology Business Tax Certificate Transfer (NOL) Program application

October 18, 2023 – Exhibit A1, materials submitted regarding Mr. Luther’s travel

October 18, 2023 – Exhibit A2, Excel spreadsheet of materials submitted regarding Mr. Luther’s work locations

October 18, 2023 – Exhibit C, the Company’s Employee Handbook outlining their hybrid work policy

October 19, 2023 – Memorandum from Christopher Shyers and Clark Smith to the Hearing Officer recommending to uphold the declination

Hearing Officer's Discussion and Analysis:

On Appeal, the Company argues that the Authority erred in denying its Program application because they meet the requirement of having at least 10 full-time employees working in New Jersey. According to the Company, its policy is a hybrid work schedule requiring only three days per week in-office, and Mr. Luther spends all three of those days in the New Jersey office, which constitutes roughly 24 hours per week. In sum, the Company argues that the requirements should be modified to accommodate this hybrid work schedule, and Mr. Luther should be required to spend 80% of only those 24 hours in the New Jersey office, which he claims he satisfies.

Following review and analysis of the assembled record, the applicable statutes and regulations, and the custom and practice of the Authority, the Company's appeal should be denied. The information provided by the Company indicates that Mr. Luther, on average, spends only one to two days per week in the New Jersey office, and therefore, there was no information provided to substantiate the Company's claim on appeal that he spends 80% or more of his worktime in New Jersey.

The Program's regulations at N.J.A.C. 19:31-12.3, set forth that a business is eligible to apply for the Program if the EDA finds that the business (1) "meets the definition of a technology or biotechnology business"; (2) "has unused amounts of research and development tax credits and/or unused net operating loss carryover"; and (3) "meets the definition of new or expanding." The Program's enabling statute, N.J.S.A. 34:1B-7.42b, define "new or expanding" as

a technology or biotechnology company that (1) on June 30 of the year in which the company files an application for surrender of unused but otherwise allowable tax benefits ... and on the date of the exchange of the corporation business tax benefit certificate, has fewer than 225 employees in the United States of America; (2) on June 30 of the year in which the company files such an application, has at least one full-time employee working in this state if the company has been incorporated for less than three years, has 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, and has at least 10 full-time employees working in this State if the company has been incorporated for more than five years; and (3) on the date of the exchange the corporation business tax benefit certificate, the company has the requisite number of full-time employees in New Jersey that were required on June 30 as set forth in part (2) of this definition.

The statute defines "full-time employee" in pertinent part as

a person employed by a new or expanding emerging technology or biotechnology company for consideration for at least 35 hours a week, or who renders any other standard of service generally

accepted by custom or practice as full-time employment and whose wages are subject to withholding as provided in the “New Jersey Gross Income Tax Act.”

N.J.A.C. 19:31-12.2 defines “full-time employee working in this State” as

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 who spends any other period of time generally accepted by custom or practice as full-time employment in New Jersey, as determined by the Authority.

The Company’s appeal should be denied because it failed to demonstrate that its tenth employee, Mr. Luther, met the definition of “full-time employee working in this State.” Although NJEDA had established different standards to account for hybrid and remote work, those accommodations were temporary due to the COVID-19 emergency and ended in early 2022, and the Company’s application is for 2023. As such, the Company was required to demonstrate that it employed at least 10 full-time employees who work 35 hours per week and spend 80% of their working time in New Jersey and has failed to do so. The information provided by the Company both in response to NJEDA staff’s requests for documentation as well as in its appeal fail to substantiate the Company’s argument in its appeal.

The Company contends that although the statute defines a full-time employee as one who works 35 hours per week, because its offices are only open three days per week, the requirements should be modified accordingly, and Mr. Luther should be required to spend only 80% of the equivalent of three days per week, or 24 hours, in the office. The Company argues that, under those parameters, Mr. Luther would only be required to spend 80% of 24 hours per week, or 19.2 hours per week, in New Jersey, to be considered a “Full-time employee working in this State.” Therefore, because Mr. Luther spends 24 hours per week in the New Jersey office, the Company argues that Mr. Luther should be considered a qualifying full-time employee.

80% of a three-day workweek does not meet the required minimum of 80% of a full 35-hour workweek as required by the statute and rules. The rule defines a “Full-time employee working in this State” as one “whose primary office is in New Jersey *and* who spends at least 80% of his or her time *in New Jersey*” (emphasis added). Applicant contends on appeal that “[a]ssuming a 35-hour work week (per the definition of “full-time employee”), three days in the office would correspond to 24 hours, 80% of which is 19.2 hours per week.” This interpretation of the statute—that it requires only 80% of a full-time employee’s in-office worktime, regardless of the number of hours worked in-person, to be in New Jersey—is simply unfounded. Applicant’s hybrid work policy cannot modify the statutory requirement. Further, their concession in their appeal that their New Jersey office is open only three out of five days per week demonstrates that Mr. Luther works in New Jersey no more than of 60% of the week.

In sum, the Company has failed to meet its burden of showing that it employed the requisite number of full-time employees required under the Program rules, meaning that it cannot be considered to be a “new or expanding” company as defined under the Program requirements.

Accordingly, the Company's appeal should be denied, and the EDA Board's decision denying the Company's application should be upheld.

Conclusion:

In considering the assembled record, applicable statutes and regulations, and based upon the above analysis, I have concluded that the New Jersey Economic Development Authority Board has demonstrated a sufficient basis for their decision to deny Cornerstone Pharmaceuticals, Inc's 2023 Technology Business Tax Certificate Transfer Program application.

Recommendation:

As a result of careful consideration of the above appeal, I am recommending that the Board uphold the New Jersey Economic Development Authority Board's decision denying the application of Cornerstone Pharmaceuticals, Inc to participate in the 2023 Technology Business Tax Certificate Transfer Program.

Caitlinn Raimo

Caitlinn Raimo
Hearing Officer



MEMORANDUM

TO: Members of the Authority
FROM: Tim Sullivan
Chief Executive Officer
DATE: December 14, 2023
RE: 2022 Comprehensive Annual Report

Summary

The Members of the Board are requested to approve the Authority's comprehensive annual report for 2022, as required under N.J.S.A. 4:1B-4 and Executive Order No. 37 (2006).

Background

Pursuant to the Authority's enabling act (N.J.S.A. 4:1B-4), the Authority prepares and distributes an Annual Report of accomplishments and activities to support economic development in New Jersey. Beginning in 2006, in order to meet the requirements of Executive Order No. 37 (2006), the Annual Report is combined with the Authority's audited financial statements and serves as the NJEDA's comprehensive annual report.

The audited financial statements for the year ending December 31, 2022 were prepared pursuant to Generally Accepted Accounting Principles for a government entity. I am pleased to inform the Board that the independent accounting firm of PKF O'Connor Davies, LLP has issued an unmodified opinion with regard to the 2022 financial statements. Certification accompanying the financial statements has been executed by the Controller and the Chief Executive Officer that the Authority has followed its standards, procedures, and internal controls.

On November 30, 2023, per its Charter, as well as section 9 of Executive Order 122 (2004), the Audit Committee reviewed the 2022 audited financial statements, and considered the relevancy, accuracy and completeness of the information presented. Also pursuant to Executive Order 122 (2004), the independent auditor met with the Audit Committee, where it was reported that the financial audit resulted in no negative findings or internal control deficiencies.

Subsequent to the meetings and review, the Committee recommended that the comprehensive Annual Report be presented to the Board for approval.

Under Executive Order No. 37 (2006), the Authority is required to obtain approval of a comprehensive annual report from its Board of Directors. Upon approval, this report will be submitted to the Authorities' Unit, posted to the EDA website, and transmitted electronically to members of the Legislature.

Recommendation:

Authority staff has prepared the comprehensive annual report for 2022 as required under Executive Order No. 37 (2006) and recommends Members' approval in order to submit the report to the Governor's Authorities Unit, post to the Authority's website, and transmit to the Legislature.



Tim Sullivan, CEO

2022 ANNUAL REPORT



STRONGER, FAIRER
NEW JERSEY

NJEDA
ECONOMIC DEVELOPMENT AUTHORITY



3	Message from Chairman Terence M. O'Toole
4	Letter from NJEDA CEO Tim Sullivan
5	INTRODUCTION - 2022 NJEDA ANNUAL REPORT
6	SUPPORTING SMALL BUSINESSES
8	Traditional Lending Programs
9	Small Business Bonding Readiness Assistance Program
10	STRENGTHENING NEW JERSEY'S INNOVATION ECONOMY
11	Funding
14	Real Estate
15	FOSTERING CONTINUED ECONOMIC DIVERSIFICATION
15	Economic Diversification
16	Offshore Wind
17	Clean Energy
18	Esports
19	Film & TV Production
20	Manufacturing
21	ECONOMIC SECURITY
22	Sustain & Serve NJ
23	Food Desert Relief Act
23	Food Security Planning Grant Program
24	The Maternal and Infant Health Innovation Center
24	The Child Care Facilities Improvement Program
25	STRENGTHENING NEW JERSEY'S VIBRANT COMMUNITIES
25	The Activation, Revitalization, and Transformation (ART) Program
25	The Historic Property Reinvestment Program
25	The Historic Property Survey Grant program
25	The New Jersey Arts and Innovation Festival Challenge Grant
26	The New Jersey Asset Activation Planning Grant Program
26	The Brownfields Redevelopment Incentive (BRI) Program
26	The Brownfields Planning and Assessment program
26	The Brownfields Impact Fund
27	EXECUTIVE ORDER 37 DISCUSSION
28	NJEDA EXECUTIVE TEAM
28	NJEDA BOARD MEMBERS



MESSAGE FROM THE CHAIRMAN

It's a time of transformation for New Jersey's economy. The groundwork laid since Governor Phil Murphy took office in 2018 is now the foundation of resources and programs designed to effectively capitalize on the State's longstanding advantages and drive the growth of an economy that serves all New Jerseyans in all communities. With a diverse and highly educated workforce, our location at the heart of the Northeast Corridor, and our robust and growing innovation ecosystem, by almost any measure New Jersey is well positioned for economic growth. These assets, combined with the array of new or enhanced resources offered by the New Jersey Economic Development Authority (NJEDA), position businesses and non-profits of all sizes to grow, entrepreneurs and small businesses to succeed, and New Jerseyans from all backgrounds to thrive.

All of these resources have, at their core, a focus on equity and inclusiveness. Whether it's overcoming barriers to access to capital for minority-owned businesses, closing the disparity in quality of care for moms and babies of color, encouraging investment in overlooked communities, working toward a healthier environment, or elevating child care standards for working families, creating a stronger and fairer economy for every New Jerseyan remains our highest priority.

I am excited to serve as Chairman of the NJEDA to continue advancing programs that are elevating New Jerseyans and their communities in ways that will help them thrive long into the future. The NJEDA is creating more opportunities than ever before, and those opportunities are the result of the thoughtful policymaking and program development that are the hallmark of Governor Murphy's administration. I share Governor Murphy's and NJEDA Chief Executive Officer Tim Sullivan's commitment to creating new opportunities for today's workers and businesses throughout our state, as well as those in future generations.

Tangible results of the NJEDA's efforts are already evident. New programs created under the New Jersey Economic Recovery Act of 2020 (ERA), as amended are reinvigorating small businesses in downtown corridors in some of our state's most distressed areas. Additionally, investments in job skills programs at our universities, technical schools, and community colleges are preparing students and workers to succeed in an evolving economy, and a heightened emphasis on entrepreneurship and high-growth industries is preparing New Jersey to lead the national innovation economy.

The reality of Governor Murphy's vision for a stronger, fairer economy is within our reach as we continue to work toward achieving the ambitious goals the Governor set for New Jersey's economy in 2018. It is a privilege to work in collaboration with my fellow Board members, the diligent and committed staff at the NJEDA, and all our partners in the public and private sectors to execute on the Governor's vision and achieve and safeguard sustainable, equitable growth worthy of the great Garden State.

TERENCE ("TERRY") M. O'TOOLE
NJEDA Chairman



LETTER FROM THE CEO

During 2022, the height of the COVID-19 pandemic may have been in New Jersey's rearview mirror, but the economic fallout was still impacting families and communities across the Garden State. In 2020, the NJEDA was in emergency response mode. In 2021, we were focused on recovery efforts. And by 2022, we were able to transition our focus on creating a solid economic foundation centered on inclusivity, equitability, and long-term resiliency. We moved full steam ahead to create products, programs, and initiatives aimed to uplift and empower New Jerseyans, while working towards Governor Phil Murphy's vision for a stronger, fairer economy.

This annual report will provide an overview of the NJEDA's efforts to transition New Jersey towards an era of growth and revitalization. Last year, we launched new, innovative programs that invest in transformative sectors that will create long-term economic prosperity and will have meaningful impact for generations to come. Throughout 2022, small business owners, who once sought NJEDA support to help keep their doors open, were now positioned to transform, expand, and flourish thanks to the programs created under the ERA.

The Main Street Recovery Program, a comprehensive suite of products created under the ERA, continued to support small businesses across New Jersey. Since the program launched in 2021, the NJEDA has issued over \$43 million in grants and loans to over 1,500 small businesses.

Last year, the Main Street Program created two additional products to help small businesses thrive – the Small Business Improvement Grant and the Main Street Micro Business Loan. The \$15 million Small Business Improvement Grant reimburses small businesses for the purchase and installation of new furniture, fixtures, and equipment. The Main Street Micro Business Loan launched in October 2022 to help early-stage micro businesses access up to \$50,000 in financing. Along with the Small Business Lease Grant that launched in 2021, these programs have injected millions of dollars of capital into New Jersey's main streets and have helped small businesses grow and succeed.

The NJEDA has also been working diligently to close economic disparities which were laid bare during the pandemic. Issues such as food insecurity, child care, and infant and maternal health continue to impact families in communities across the state.

During 2022, the NJEDA launched the Child Care Facilities Improvement Program and the Food Security Planning Grant Program. Our Sustain & Serve NJ program also continued supporting the purchase of meals for food insecure New Jerseyans statewide. As of December 31, 2022, through Phase 3 of the program, the NJEDA awarded over \$57.5 million, resulting in the purchase of over four million meals from 400 participating restaurants since the program's inception in late 2020.

New Jersey's innovation economy continued to grow last year. In April 2022, the NJEDA Board approved the creation of the New Jersey Innovation Evergreen Fund (NJIEF), a groundbreaking tool to increase access to resources and venture capital across the state. The NJIEF, established under the ERA, is a strategic investment to ensure more innovative companies start, grow, and stay in New Jersey. In December, the Board approved eight corporations to purchase \$50 million in tax credits to help fuel the NJIEF and earlier this year, we named three investment firms as Qualified Venture Firms, paving the way for investment dollars to start flowing to emerging companies.

Momentum continued in other booming sectors across New Jersey throughout 2022, including clean energy, cannabis, and film production.

Progress continues at the New Jersey Wind Port in Salem County, which is a major investment in clean energy that will ultimately improve our environment, boost our economy, and create tens of thousands of good-paying jobs. The NJEDA is also continuing to develop various workforce development initiatives to ensure all New Jerseyans have equitable access to the State's offshore wind industry.

Additionally, our Board approved expanding the New Jersey Zero Emission-Incentive Program (NJ ZIP) statewide and allocated an additional \$45 million to support the program, which will help lower harmful emissions and improve air quality in overburdened communities.

In December, the NJEDA Board approved the creation of the Cannabis Equity Grant Program, aimed to help entrepreneurs access capital to help their start-ups succeed in the State's budding cannabis industry. With a commitment to building a thriving and inclusive cannabis sector that maximizes opportunities for underserved communities and people impacted by the War on Drugs, the NJEDA will continue working with State partners to advance additional programs that support entrepreneurs in this developing field.

New Jersey's film industry saw record growth in 2022, with in-state production spending exceeding \$700 million, which beat 2021's record of \$500 million. In addition, motion picture, television and streaming productions in the State created over 8,500 jobs.

Major production companies have shown interest in New Jersey, including Lions Gate which broke ground on a Newark location and Netflix which bid to purchase property at Fort Monmouth. Studio projects in Bayonne and Carteret have also made progress as content producers search for space to set up shop.

2022 proved to be a tremendous year for New Jersey's economy. The momentum created in 2022, positions the NJEDA to continue creating new products, investing in new sectors, attracting new businesses, and uplifting families and communities in 2023 and beyond. I am thankful to the entire NJEDA staff for their hard work and their dedication to the people of the Garden State. And I look forward to continuing to work with our Board, Governor Murphy, and the Legislature as we advance our goals of a stronger New Jersey economy that works for everyone.



TIM SULLIVAN
NJEDA Chief Executive Officer



2022 NJEDA ANNUAL REPORT



The NJEDA has achieved an eleven-fold increase in the number of businesses* supported annually since the start of the Murphy Administration in 2018.

As the New Jersey economy transitioned from pandemic to endemic in the wake of COVID-19, the NJEDA continued to advance Governor Murphy's vision for a stronger and fairer New Jersey economy by developing and implementing programs that pave the way for inclusive, equitable, and long-term economic growth.

2022 was a year of tangible progress as programs created under the Economic Recovery Act and many other initiatives designed to achieve Governor Phil Murphy's vision for a stronger and fairer New Jersey economy began to impact businesses and communities all over the state.

The NJEDA's 2022 Annual Report provides an overview of milestones achieved during the year through a host of new resources that complement the NJEDA's longstanding programs. This includes achievements in several key areas – strengthening New Jersey's innovation economy, supporting small businesses, investing in economic security, fostering continued economic diversification, and strengthening New Jersey's vibrant communities.

2022 MILESTONES INCLUDE:



Supporting small businesses



Strengthening New Jersey's innovation economy



Fostering continued economic diversification



Investing in economic security



Strengthening New Jersey's vibrant communities

Notably, the thread that ties these themes together is a significant and growing focus on equity and inclusion, to create opportunities that are accessible to all New Jerseyans. Nobody should be left behind because of race, gender, zip code, or social status. This priority was evident throughout the year through initiatives such as the expansion of the Small Business Bonding Readiness Program with the African American Chamber of Commerce of NJ to include the Statewide Hispanic Chamber of Commerce of NJ.

It was also clear when the NJEDA Board approved the launch of the Cannabis Equity Grant Program, which will help erode barriers to entry into this high-growth industry for people of color, and the Activation, Revitalization, and Transformation Pilot Program, designed to drive investment and economic activity in transit-centric areas experiencing decreased foot traffic in the aftermath of the COVID-19 pandemic.

The NJEDA accomplished all of this and more while continuing to uphold its commitment to the highest level of stewardship of taxpayer dollars. As the NJEDA remains entrusted with hundreds of millions of dollars in fiscal year appropriations,

and billions of dollars in tax credit programs, serving as a good steward of taxpayer dollars remain a critical component of our mission. During 2022, the NJEDA remedied several concerns from the New Jersey Office of the State Comptroller on our tax credit programs, refined, and improved our internal controls, and continued to ensure the highest standards of integrity and oversight while building out new products and programs. These enhanced due diligence efforts and improved processes implemented during the Murphy Administration led to the reduction of awards approved under the Grow New Jersey Program by \$350 million for 82 companies that did not fully satisfy their jobs commitment.

This report details many of the projects and initiatives that the NJEDA undertook during 2022. As New Jersey continues its recovery from the COVID-19 pandemic, this Annual Report will serve as an important record of the ways the NJEDA worked with partners throughout the Murphy Administration to mitigate the worst effects of the pandemic and set the stage for a strong and equitable recovery.

*Excluding COVID-19 recovery programs

SUPPORTING SMALL BUSINESSES

1,493 businesses
were supported with over
\$42.7 million in Main
Street Small Business
Improvement Grants, Lease
Grants and Micro Business
Loans in 2022.

Created under the Economic Recovery Act of 2020, the Main Street Recovery Finance Program provides a holistic suite of solutions to support New Jersey micro business owners and partnering entities that can serve New Jersey micro businesses, such as Community Development Financial Institutions (CDFIs) and Economic Development Corporations that meet specific legislative criteria.

Elements of the Main Street Recovery Program that provided support to New Jersey businesses during 2022 include:

- **SMALL BUSINESS LEASE GRANT** supports the growth and success of small businesses and non-profits by providing grant funding to cover a portion of lease payments for businesses and non-profits leasing new or additional space. Payment is delivered in the form of two grant awards of 20 percent of the total annual lease payment.

293 small businesses were supported with
\$6.9 million in 2022.

- **SMALL BUSINESS IMPROVEMENT GRANT** offers reimbursement of 50 percent of eligible total project costs up to \$50,000 for costs associated with making building improvements or purchasing new furniture, fixtures and equipment.

951 small businesses were supported with
\$23.6 million in 2022.

- **MAIN STREET MICRO BUSINESS LOAN** provides financing of up to \$50,000 to eligible micro businesses in New Jersey with ten or fewer full-time employees and no greater than \$1.5 million in annual revenues. The Program is the successor to the Micro Business Loan Program established by the NJEDA in 2019.

249 micro businesses were supported with
\$12.2 million in 2022.

- **E-COMMERCE SUPPORT PROGRAM** offers e-commerce/digital marketing consulting services at no charge for eligible New Jersey restaurants, retail stores and personal care businesses that are situated in a commercial location and meet the U.S. Small Business Administration (SBA) definition of a small business, to assist with the development of websites, e-commerce platforms and digital marketing plans (*Spring 2023 launch*). In December 2022, the NJEDA board allocated \$4M to this program.

- **MAIN STREET LENDERS GRANT** provides grants of up to \$1.5 million each to Community Development Financial Institutions (CDFIs), Minority Depository Institutions (MDIs), and other entities to provide flexible and low-cost financing through working capital term loans to qualified micro businesses, as well as technical assistance to help micro businesses access capital. In November 2022, the NJEDA announced the approval of over \$11 million to eight lenders and financial institutions.

SUPPORTING SMALL BUSINESSES



*“Local lenders were paramount to our ability to reach and support New Jersey’s smallest businesses during the COVID-19 pandemic and they remain vital partners in our efforts to build a stronger, fairer, and more equitable economy,” said **NJEDA Program Manager, Business Banking Naimah Marshall**. “Through the Main Street Lenders Grant, we are enhancing our ability to connect micro businesses that often have difficulty accessing traditional financing with the resources they need to succeed.”*

Ryde Fitness Studio

Burlington City, Burlington County

A \$14,800 Small Business Improvement Grant helped Ryde Fitness Studio Owner Nakia Smith make improvements to her fitness studio and a nearly \$50,000 Micro Business Loan enabled her to buy furniture and equipment for the facility.



Ridder's Custom Wood

Hamilton Township, Mercer County

A \$13,600 Small Business Improvement Grant helped Phil Ridder make improvements to his business's first brick and mortar location, opened in 2022, and a \$50,000 Micro Business Loan provided the working capital needed to keep the lights on and employees paid as the business ramped up.



ENTITIES APPROVED FOR THE \$1.5 MILLION MAIN STREET LENDERS GRANT

- **Elizabeth Development Company of New Jersey** will create a Post COVID Rebound Program (PCRP). The PCRP will offer loans of between \$10,000 and \$30,000 for existing or startup micro businesses in Elizabeth, Plainfield, and Hillside Township.
- **Pursuit Lending** (formerly New York Business Development Corporation Local Development Corporation) will create a New Jersey Main Street Fund. The New Jersey Main Street Fund will offer loans of between \$10,000 and \$100,000 to low- and moderate-income and minority/women business enterprises in Opportunity Zones.
- **Union County Economic Development Corporation (UCEDC)** will create the Small Business Assistance Loan (SBAL) to offer loans ranging from \$10,000–\$15,000 at zero-percent interest and a five-year term for eligible micro businesses. This UCEDC program will require no collateral.
- **The Enterprise Center Capital Corporation** will utilize funding to create a New Jersey Acceleration Fund to support micro businesses in Camden and South Jersey.
- **Eastern American Certified Development Company** will create three micro loan products: 1) Fast and Easy Loan Program up to \$10,000. 2) Growing Loan Program for up to \$50,000 in funding. 3) Opportunity Loan Program for up to \$100,000 in funding.
- **Greater Newark Enterprises Corporation** will use the lending grant to support its Newark Entrepreneurs of Color Fund and offers loans from \$10,000 to \$50,000 for unbankable businesses.
- **Cooperative Business Assistance Corporation (CBAC)** will use the grant to provide working capital loans from \$10,000 to \$100,000 at a five-percent interest rate to qualified entities with a credit score at 650 or below.
- **Regional Business Assistance Corporation (RBAC)** will use funding to support existing businesses with capital loans ranging from \$10,000 to \$100,000. Each of RBAC's loans will carry a two percent interest rate with a seven-year term.



TRADITIONAL LENDING PROGRAMS

NJEDA offers a variety of lending options that improve access to capital for small businesses, including direct loans and loans with an NJEDA participation or guarantee or guarantees of lines of credit in partnership with one of two dozen banking partners.

Man Skirt Brewing

Hackettstown, Warren County

Man Skirt Brewing in Hackettstown is very excited about its recent NJEDA Direct Loan. Owner Joe Fisher says his brewery plans to use the funds to bring Man Skirt's packaging capabilities in-house, making it much easier and quicker to get cans into the hands of their patrons.



Redding's Plumbing

Princeton, Mercer County

Princeton-based Redding's Plumbing, Heating & Air Conditioning recently outgrew its building and was approved for an OceanFirst Bank loan through our Premier Lender Program to buy a new facility. This family owned and operated Small Business has been around since the 1920s.





● SMALL BUSINESS BONDING READINESS ASSISTANCE PROGRAM

The **Small Business Bonding Readiness Assistance Program** provides a comprehensive series of classes, workshops, and strategic counseling sessions covering a variety of topics relevant to small businesses in all sectors, including bonding and insurance, business development, financial presentation, construction and contract law, construction management, estimating, and credit. At the end of the program, all participating businesses receive a Bonding Readiness Segment Report, which provides an in-depth assessment of their strengths and weaknesses to help them plan for the future.

The program was originally launched in 2019 in partnership with the African American Chamber of Commerce of New Jersey (AACCNJ). In May of 2022, the Board of the NJEDA approved \$250,000 grants to both the AACCNJ and the Statewide Hispanic Chamber of Commerce of New Jersey to expand the program.

As of May 2022, 105 small, minority, and women-owned businesses had graduated from the Small Business Bonding Readiness Assistance Program and 50 of them had qualified for a combined total of \$40 million in government contracts.

In May **NJEDA**
awarded **\$250,000**
in technical service contracts
to both the AACCNJ and
the Statewide Hispanic
Chamber of Commerce
of New Jersey



Exquisite Property Services

Newark, Essex County

Karima Jackson, owner of Newark's Exquisite Property Service, is a graduate of the Small Business Bonding Readiness Assistance Program. Jackson cites the program as the key to understanding the complex web of bonding laws that exist in New Jersey, which resulted in tremendous growth for her business. The company has grown from two part-time employees to eight full-time staffers since 2020. And Jackson's fleet of vehicles has grown from one to seven.

STRENGTHENING NEW JERSEY'S **INNOVATION ECONOMY**

*As part of Governor Murphy's economic development strategy to reclaim New Jersey's role as a leader in innovation, the **NJEDA** has prioritized **connecting startups** and other **burgeoning technology and life sciences companies** with **financial resources** and access to **affordable lab and office space.***



The 2022 New Jersey Corporate Tax Credit Auction was initially launched as a \$30 million tax credit auction but was increased to **\$50 million** based on a robust response from the industry.

● FUNDING

The **New Jersey Innovation Evergreen Fund (NJIEF)**, a first-of-its-kind platform, encourages investment by bringing strategic corporations, venture capital firms, and entrepreneurs together, leveraging the resources of established corporations in New Jersey to bolster innovative early-stage startups. The NJEDA opened the first of up to five annual New Jersey Corporate Tax Credit Auctions in August 2022 to fuel the NJIEF. In December, the Authority approved eight corporations to purchase \$50 million in tax credits and began accepting applications from investment firms to be considered Qualified Venture Firms, meaning they would be certified for participation in the program.



New Jersey's **Net Operating Loss Program** enables the State's early-stage technology and life sciences companies to sell their New Jersey net operating losses and unused research and development (R&D) tax credits to unrelated profitable corporations for cash. The program is routinely hailed as a "lifeline" for companies that have yet to reach profitability. In 2022, the NJEDA approved 24 companies to receive a total of approximately \$75 million, the maximum amount available through the program.

Over **\$1.17 billion** in funding has been distributed to over **570** technology and life sciences companies since the NOL program's inception in the late 1990s.

CytoSorbents Corporation

Princeton, Mercer County

CytoSorbents Corporation (Nasdaq: CTSO) is a Princeton medical device company focused on treating life-threatening conditions in the intensive care unit (ICU) and cardiac surgery with blood purification. The company has repeatedly benefited from the NOL Program throughout its lifecycle.

"The funding that we have received from the NOL Program over the years has been instrumental in our global expansion and was vital to our decision, as a vertically integrated manufacturer, to stay in New Jersey. We greatly appreciate the NJEDA's ongoing support."

- CytoSorbents Chief Financial Officer KATHLEEN BLOCH



STRENGTHENING NEW JERSEY'S INNOVATION ECONOMY

Angel Investor
Tax Credit Program:

Over
\$25 Million
in tax credits

More than
\$150.7 Million
to **64** New Jersey-
based companies



The State's **Angel Investor Tax Credit Program** incentivizes investment into emerging New Jersey technology businesses by offering investors a 20 percent refundable tax credit against qualified investments for New Jersey businesses. Investments in a business located in an Opportunity Zone or New Market Census Tract, or a business that is certified as minority- or women-owned by the State are eligible for a five-percent bonus. In 2022, the NJEDA approved over \$25.8 million in tax credits through the program, representing the injection of more than \$150 million into New Jersey's innovation ecosystem.

Elucida Oncology

Bound Brook, Somerset County

Elucida Oncology is a biotechnology company focused on clinical research, development, and commercialization of life-changing technology to find, see, and treat an array of tumors. The Bound Brook-based company and its investors have repeatedly benefited from the Angel Investor Tax Credit Program.

In 2022, the NJEDA approved
over **\$25 million** in tax
credits through the Angel Investor
Tax Credit Program, representing
the injection of more than
\$150.7 million into
64 New Jersey-
based companies.



Together with First Lady Tammy Murphy, the NJEDA started the **New Jersey Chapter of Golden Seeds** in 2020 to connect female founders with seasoned investors. Golden Seeds is a nationwide angel investor network dedicated to investing in female-led startups. Through a partnership with Golden Seeds, the NJEDA is creating the opportunity to increase available capital

for women-led businesses as well as mentoring entrepreneurs to support and grow New Jersey women-led businesses. In 2022, the chapter's 33 members met with a total of 26 female entrepreneurs during monthly office hours.

To date, the **New Jersey Golden Seeds** Chapter has **more than 30 members**, of which 90 percent attend office hours regularly. This partnership has yielded **over 100 connections** between New Jersey entrepreneurs and members of Golden Seeds.



Sunray Scientific

Eatontown, Monmouth County

Sunray Scientific secured funding from investors through Golden Seeds. The female-led, Eatontown-based business grew into a global clean technology company that develops and manufactures ground-breaking electronic material solutions for wearable, flexible electronics and semiconductor packaging. Under Madhu Stemmermann's leadership, SunRay Scientific has grown from two employees in 2017 to 14 employees now, with plans for significant growth.

STRENGTHENING NEW JERSEY'S INNOVATION ECONOMY

NJ Ignite offers up to nine months of rent support – up to a total of \$25,000 – for technology and life sciences companies as they begin to use approved collaborative workspaces.

NJ Accelerate incentivizes graduate companies from approved accelerators to consider locating in New Jersey, as well as to showcase the talent in the State's accelerators on a national stage. In April 2022, HAX, LLC became the fifth accelerator to be approved to participate in NJ Accelerate program, bringing the total number of approved accelerators to five.



Envoyathome

Gibbsboro, Camden County

NJ Accelerate participant Envoyathome secured a \$50,000 loan from the NJEDA in 2022. The Gibbsboro-based company offers and professional caregivers a digital caregiving platform.

The New Jersey Innovation Fellows (NJIF) is a competitive program that offers mentorship and grants of up to \$400,000 to teams of first-time entrepreneurs. The program provides income replacement so that entrepreneurs can devote their full-time attention to building out their startups. In November 2022, the NJEDA Board approved creation of the program. Application launched in March 2023.

“Building a successful company takes both financial resources and guidance from seasoned subject matter experts. Funding and mentorship are the two most sought-after commodities by entrepreneurs and the NJEDA is packaging both into the NJIF Program to help New Jersey's innovators thrive.”

– SENATOR M. TERESA RUIZ (D-Essex), who sponsored legislation establishing the NJIF Program.



In June, the NJEDA held its first in-person NJ Founders and Funders since the pandemic began, with 35 companies and over 25 investors participating.

New Jersey Founders & Funders enables early-stage New Jersey technology and life sciences companies to meet potential investors in 10-minute, one-on-one “speed dating” sessions to discuss strategy, business models, and funding opportunities.



NJ FOUNDERS & FUNDERS EVENTS TO DATE:



More than 70 investors and 250 companies have attended



More than 1,400 introductions made



Venture capital raised for 10% of participating companies





Since the **Incubator** opened in 2002, more than **100 companies** have **benefited** from its space and resources.

The **New Jersey Bioscience Center – Step Out Labs** offers post-incubation intermediate lab and office space for expanding biopharma companies. As of December 31, 2022, there were seven tenant companies at the Step-Out Labs.

● REAL ESTATE

Strategically situated in the heart of the State's research corridor between Rutgers and Princeton universities, the **NJEDA's New Jersey Bioscience Center** campus in North Brunswick is a research park that offers three different options – incubator, step-out, and stand-alone space, allowing companies to expand and grow all on one campus.

The New Jersey Bioscience Center - Incubator offers 27 wet labs, the most of any life sciences incubator in New Jersey, as well as educational programs and a host of supporting resources, including help to identify funding sources and access to small business development resources, networking opportunities, and administrative support. As of December 31, 2022, there were 19 tenant companies at the Incubator.

“We've been fortunate to experience exponential growth and attribute it, in large part, to New Jersey's pharmaceutical infrastructure and its culture of innovation, which stems from Governor Murphy's commitment to supporting early-stage companies like ours. Additionally, the state-of-the-art equipment at the Step-Out Labs, combined with the proximity to top universities such as Rutgers and Princeton, puts us at a great advantage as we seek to advance our products.”

Adlai Nortye USA President and Chief Executive Officer LARS BIRGERSON



Couragene

North Brunswick, Middlesex County

Serial entrepreneur Dr. Amy Liao is the founder of Couragene, a biotechnology company using genetics to streamline delivery of treatment for various diseases, including neurogenetic disorders. Dr. Liao is growing Couragene at the Incubator, the same facility where she previously established and grew genomics services provider GENEWIZ. GENEWIZ was acquired in 2018 for \$450 million.

DR. AMY LIAO, PH.D.
Co-Founder and CEO

In 2021, Governor Murphy announced that the NJEDA and Princeton-based venture capital firm SOSV would form HAX LLC to bring SOSV's acclaimed HAX hard tech startup development program to Newark, and that SOSV would also establish the U.S. headquarters of the HAX program at the Newark site. In 2022, the accelerator subsequently leased 35,000 square feet at 707 Broad Street in historic downtown Newark. The NJEDA and SOSV have each invested \$25 million in HAX LLC. As its contribution, SOSV committed to taking 100 companies through the HAX program over the next five years and investing \$25 million in these startups.

Tandem

New Jersey clean tech startup Tandem says participating in HAX's accelerator gives it “the best resources, people & know-how to deliver hardware that makes a significant impact.”



FOSTERING CONTINUED ECONOMIC DIVERSIFICATION

INNOVATIVE ECONOMY

OFFSHORE WIND

ESPORTS

FILM & TV PRODUCTION

CLEAN ENERGY

MANUFACTURING

● ECONOMIC DIVERSIFICATION

Coming off the heels of the pandemic, Governor Murphy knew that the best way to rebuild a strong and resilient economy was to invest in new, diverse, and innovative sectors that would help create high-paying jobs, thus transforming the future of New Jersey's economy. Throughout 2022, the NJEDA has taken steps to diversify our state's economy by building and attracting new sectors across the State, including clean energy, film production, and manufacturing.

These new industries, combined with New Jersey's traditional ones, will create greater economic resiliency which will better prepare the State during the next economic crisis.



● OFFSHORE WIND

Under Governor Murphy's leadership the NJEDA is investing resources to ensure that the arrival of offshore wind creates jobs and opportunities for New Jerseyans in addition to generating clean, sustainable energy.

The New Jersey Wind Port: The New Jersey Wind Port is currently expected to support 1,500 jobs. During 2022, over \$107 million, or 51 percent, of contract awards went to minority- and women-owned firms. \$108 million was awarded to firms based in South Jersey. The NJEDA's Board approved two new tenants for the Wind Port in 2022 - Orsted and Atlantic Shores.



The New Jersey Wind Institute for Innovation and Training: In an effort to ensure all New Jerseyans, especially those living in overburdened communities, have access to the offshore wind industry, the NJEDA created a program to help individuals develop skills for careers in offshore wind. The Offshore Wind Workforce and Skills Development Grant Challenge will offer grants of up to \$1 million to selected entities that will aid in launching innovative workforce training and skills programs focused on strengthening and diversifying the State's offshore wind workforce.

11 GW of electricity from **offshore wind energy** by 2040 as part of the State's Energy Master Plan to transition to **100 percent clean energy** by 2035.



The Wind Institute for Innovation & Training Fellowship Program

In October, the Wind Institute for Innovation & Training Fellowship Program kicked off with its inaugural cohort. 26 undergraduate, Masters, and PhD research students meet monthly to share their findings and network with offshore wind leaders.



As of December 2022,
the **NJEDA** has
approved over
202 NJ ZIP
applications totaling
\$34.7 million for
electric vehicle vouchers.

● CLEAN ENERGY

Committing New Jersey to a path of 100% clean energy and growing the clean energy economy are core priorities for the State. Under the Murphy Administration, New Jersey has taken bold steps to accelerate our transition to a cleaner future. Last year, the NJEDA continued to invest in the clean energy sector to help ensure a cleaner, healthier environment for generations to come.



The New Jersey Zero Emission Incentive Program (NJ ZIP): Last summer, the NJEDA allocated an additional \$45 million towards NJ ZIP and expanded the program statewide, creating greater access to businesses seeking financing to purchase new, zero-emission medium- and heavy-duty vehicles. As of December 2022, the NJEDA has approved over 202 NJ ZIP applications totaling \$34.7 million for electric vehicle vouchers. Of the 2022 approved purchasers, 63 percent are minority-, women-, and veteran-owned businesses and nearly all were small businesses.

Last year, the
NJEDA continued
to **invest** in the
clean energy
sector to help
ensure a **cleaner,**
healthier
environment for
generations to come.

ENAT Transportation & Logistics

Ridgefield Park, Bergen County

ENAT Transportation & Logistics, located in Ridgefield Park, was one of the first NJ ZIP awardees to receive its vehicles. Owners Vanessa and Luis Abad are on track to transition their entire commercial fleet to electric vehicles within the next five years.



● ESPORTS

Governor Murphy's economic development plan is focused on bolstering high-growth sectors, such as esports, that create inclusive career opportunities. The esports industry has swiftly grown in popularity in the United States and around the world. By 2025, the industry is expected to reach \$9 billion globally.

The esports industry can help diversify New Jersey's tourism and entertainment sectors and be a source of new high-quality, high-wage jobs, such as software engineers, product developers, and content provision/event production roles. The industry is large and rapidly growing, with total esports employment in the U.S. nearly doubling from Q2 2019 to Q2 2020.



Stockton University Esports Innovation Center

Atlantic City, Atlantic County

In October, the NJEDA, in partnership with Stockton University, cut the ribbon on the Esports Innovation Center (EIC) at the University's Atlantic City campus. Thanks to New Jersey's strong technology infrastructure and innovation ecosystem, the esports industry has already taken root in the State, and the EIC will build on that momentum to establish New Jersey, and Atlantic City, as the epicenter of esports growth. The EIC will also be a huge step forward in creating the most diverse innovation ecosystem in the country and will help close the racial and gender wage and employment gaps.



Across New Jersey, there are **26** associate and undergraduate Esports degree programs available, showing a vast interest in the growing industry, especially among **Generation Z**.



In-state film and television production spending in 2022 hit over **\$700 million**, smashing the previous high of \$500 million in 2021.

● **FILM & TV PRODUCTION**

New Jersey's film sector continued to explode during 2022. New Jersey has positioned itself as a compelling destination for the film and digital media industry under Governor Murphy's leadership as we continue to attract big-studio productions to our state. Overall, in-state production spending in 2022 hit over \$700 million, smashing the previous high of \$500 million in 2021.

The NJ Film and Digital Media Tax Credit program continued to serve as a popular incentive for film projects. From when the program launched in 2018 to the end of 2022, it has provided funding for 53 films totaling \$215 million. Additionally, the tax credit program employed more than 14,600 people in New Jersey last year.

NJ FILM AND DIGITAL TAX CREDIT PROGRAM:



Funding for 53 films totaling \$215 Million



More than 14,600 people in New Jersey employed last year

Lions Gate Films, Inc.

Newark, Essex County

In December, the NJEDA awarded the first-ever Studio Partner designation under the Garden State Film and Digital Media Jobs Act to Lions Gate Films Inc., which is set to lease space at a Newark production studio. Establishing studios like Lions Gate in New Jersey will help attract even more productions to our state and will create good, high-paying jobs for residents.



Netflix

Fort Monmouth, Monmouth County

Governor Murphy announced in December that Netflix will develop a state-of-the-art production facility in Fort Monmouth. The project is expected to create more than 1,500 permanent production jobs and over 3,500 construction-related jobs in the State. This project marks an extraordinary next chapter in the redevelopment of Fort Monmouth following the devastating closure of the base in 2011.





● MANUFACTURING

Manufacturing is one of the high-growth sectors identified by Governor Murphy's economic development strategic plan and is critical to the State's, nation's, and world's supply chain. Last fall, Governor Murphy announced the creation of the \$20 million **New Jersey Manufacturing Voucher Program (MVP)**, which provides manufacturers grants for the purchase of equipment needed to improve their operations.

The program focuses on New Jersey manufacturers within targeted industries that will purchase equipment to integrate advanced or innovative technologies, processes, and materials to improve the manufacturing of their products. The MVP will offer grants valued at 30 to 50 percent of the cost of eligible equipment, including installation, up to a maximum award amount of \$250,000. The NJEDA opened applications for the program in mid-December.

Manufacturing
employs more than
324,000 New Jerseyans,
with an average salary of
more than **\$97,000**.



ECONOMIC SECURITY

*The NJEDA's Economic Security team develops initiatives that align with Governor Murphy's commitment to a **stronger, fairer New Jersey**, where all residents can build economic security and well-being. This includes programs focused on **food security, child care, and maternal and infant health.***





Between February 2021 and December 2022, Sustain & Serve NJ supported the purchase of more than **4.2 million meals** from over **400** restaurants in all **21** counties.

● SUSTAIN & SERVE NJ

Sustain & Serve NJ began as an innovative \$2 million pilot program to help restaurants affected by the COVID-19 pandemic and has grown into a \$57 million program that provides grants to nonprofit entities to buy meals from local restaurants and distribute them to New Jerseyans facing food-insecurity. The Authority launched Phase 3 of Sustain & Serve NJ in March 2022. That July, the NJEDA awarded over \$22.4 million to 31 organizations across the State, resulting in the purchase of over 800,000 meals from 324 participating restaurants.

Trenton Area Soup Kitchen

Trenton, Mercer County

In Mercer County, the Trenton Area Soup Kitchen (TASK) feeds food-insecure residents and offers programs to encourage self-sufficiency. In 2022, TASK served over 26,650 meals that were purchased using funding from Sustain & Serve NJ. The nonprofit organization received a \$674,000 grant during Phase 3 of Sustain & Serve NJ, awarded in July 2022. TASK was also approved for a total of \$936,000 in grants across the first two phases of the program in 2021.



Pita Square

Newark, Essex County

"Revenue from the meals purchased through Sustain & Serve NJ helped us keep our doors open and our employees paid throughout the COVID-19 pandemic. It's been an honor working with local organizations like Coalition for Food and Health Equity, Newark Working Kitchens, and University Hospital to get our food into the hands of people who need it most. I cannot speak highly enough about this program." - Mohamed Elrawy, Owner of Pita Square, a restaurant in Newark working with multiple Sustain & Serve NJ grantees.



THE FIVE FDCs WITH THE HIGHEST SCORES WERE:

- North, Central and South Camden/Woodlynne
- Atlantic City*/Ventnor
- Newark South
- Newark West
- Camden East/Pennsauken

* Whole municipality included in designated FDC.

The **Food Desert Relief Act**, signed by Governor Murphy in 2021, is part of the ERA and directs the NJEDA to address the food security needs of communities across New Jersey. It does this by providing up to \$40 million per year for six years in

tax credits, loans, grants, and/or technical assistance to increase access to nutritious foods and develop new approaches to alleviate food deserts. Many of the actions taken by the NJEDA in 2022 resulted from funding allocated through the Food Desert Relief Act.

FOOD DESERT COMMUNITIES DESIGNATION LIST

In February 2022, the NJEDA took a big step toward addressing food insecurity statewide with the approval of the final list of New Jersey's 50 designated Food Desert Communities (FDCs). Over the next several years, up to \$240 million in funding through the Food Desert Relief Act will be available to strengthen food security and combat food deserts in these communities.

"The statistics surrounding food insecurity are sobering and unacceptable. By approving the designation of New Jersey's FDCs, we are a crucial step closer to directly addressing the impact of food deserts on New Jersey communities and to securing access to fresh and nutritious foods, with real brick and mortar food retailers and neighborhood food service programs, so everyone feels the comfort of knowing where their next meal will come from."

- Assembly Speaker CRAIG J. COUGHLIN



The **Food Security Planning Grant Program** awards grants ranging from \$75,000 to \$125,000 to county and local governments to improve food access and food security by leveraging distressed assets in New Jersey's FDCs. The NJEDA Board approved the creation of this competitive program in April 2022 and applications opened in September 2022.

The **Food Desert Relief Tax Credit Program** provides tax credits, loans, grants, and/or technical assistance to increase access to nutritious foods and develop new approaches to alleviate food deserts. In December 2022, the NJEDA released information about this program for public feedback.



The
\$54.5 Million
program ensures that
child care centers
serving low-income children
survive and thrive.

Building on the Murphy Administration's comprehensive strategy to support the State's vital child care sector and the crucial role of child care to the State's long-term economic recovery, the **Child Care Facilities Improvement Program** provides grants to New Jersey child care providers to make internal and external facilities improvements. The \$54.5 million program was approved for creation by the NJEDA Board in May 2022. Applications for Phase 1 of the program opened in November amid enormous interest from child care providers statewide.

To ensure that child care centers serving low-income children through the New Jersey Department of Human Services' Child Care Assistance Program receive the funding they need to survive and thrive, 40 percent of the Phase 1 funding is set aside for child care providers in Opportunity Zone-eligible census tracts.

THE MATERNAL AND INFANT HEALTH INNOVATION CENTER

As part of First Lady Tammy Murphy's Nurture NJ initiative to make New Jersey the safest and most equitable place in the nation to deliver and raise a baby, the NJEDA is developing a new **Maternal and Infant Health Innovation Center**. The Center, which will be located in Trenton, will serve as a central hub for New Jersey stakeholders dedicated to improving the health of New Jersey's babies and mothers.

In 2022, the NJEDA signed an agreement with the John S. Watson Institute of Urban Policy and Research at Kean University to undertake an iterative community engagement process, designed to build trust and support from Trenton residents and organizational stakeholders, as well as understand the services needed to improve maternal and infant health outcomes for Trenton's new and expectant mothers and children.

In support of the goals established by the Nurture NJ Strategic Plan, the NJEDA dedicated \$250,000 from the Economic Recovery Fund in 2022 to help fund the Commission on Science Innovation and Technology's (CSIT's) **Maternal and Infant Health Research and Development Seed Grant Program**. The program helps New Jersey-based early-stage innovation-based companies accelerate the development of technologies, products, and services that support pregnant women and new mothers.

Applications for this program opened on July 1, 2022.



“Investing in research and new technologies strengthens our families by ensuring the health and safety of mothers and their babies. I'm thrilled the Maternal and Infant Health R&D Seed Grant Program will advance our work to end racial disparities by funding New Jersey companies committed to supporting maternal and infant health through innovation.”

– First Lady TAMMY MURPHY

STRENGTHENING NEW JERSEY'S VIBRANT COMMUNITIES

Targeted investments in New Jersey's varied, vibrant communities are essential for a robust economic recovery after the COVID-19 pandemic. Throughout 2022, the NJEDA developed programs that provide resources and funding to bolster real estate development, public space activation, and the preservation of historic properties to ensure continued community development and invigoration.

- **The Activation, Revitalization, and Transformation (ART) Program** is a \$10 million pilot initiative to support economic recovery of mass-transit areas in Atlantic City and Newark that have faced pandemic-related economic harms due to the reduction in visitors during the COVID-19 pandemic. The program creates two funds focused on real estate rehabilitation and development projects and public space activation initiatives located within 1.5 miles of an active NJ Transit Rail Station. The NJEDA Board approved the creation of the ART program in October 2022, with the application period expected to open mid-2023.



- The Historic Property Reinvestment Program, also created under the ERA, is a competitive tax credit program that leverages federal funds to support rehabilitation projects of identified historic properties. The program opens applications yearly to qualified projects for up to \$50 million in tax credits. The program began accepting applications for the initial round of funding in February 2022.



Loew's Theatre

Jersey City, Hudson County

In October 2022, Loew's Theatre in Jersey City received \$42.27 million in tax credits through the Historic Property Reinvestment program to support restoration efforts. The rehabilitation project will include modifications and upgrades to mechanical, electrical, and plumbing systems, as well as renovations on the building's exterior, public spaces, and stage.

“The NJEDA's support is a testament not only to the growing value of historic redevelopment, but also to the importance of preserving arts and culture in our communities.”

- Jersey City MAYOR STEVEN FULOP

- **The Historic Property Survey Grant program** is a \$400,000 pilot initiative that provides grants of up to \$125,000 for the preparation of Historic Property Surveys throughout the Garden State. The program was approved by the NJEDA Board in April 2022 and is planned to launch in 2023.
- **The New Jersey Arts and Innovation Festival Challenge Grant** awarded \$2M of seed funding for an innovative art and technology festival based in New Jersey to position the State as a premier location for innovation and arts creatives, entrepreneurs, and researchers to live, work and play. In April 2022, the NJEDA board approved the New Jersey Performing Arts Center's application to put on the multi-day, multi-city "North to Shore" Arts and Innovation Festival in Newark, Asbury Park and Atlantic City in 2023.



The New Jersey Asset Activation Planning Grant Program grants up to **\$50,000** to public, private or non-profit entities for development of innovative properties.



- The New Jersey Asset Activation Planning Grant Program provides grants of up to \$50,000 to public, private, or non-profit entities for early-stage planning work in the development of innovative properties, with a focus on catalytic redevelopment and reuse of vacant and underutilized public assets. Funded through the NJEDA's Economic Recovery Fund, the program began accepting applications in August 2022. Entities selected for grants were expected to be announced in early 2023.



REVITALIZING NEW JERSEY'S BROWNFIELDS

AN NJEDA INITIATIVE



- The Brownfields Redevelopment Incentive (BRI) Program, approved by the Board in October, will provide a total of \$300 million in incentive funding over six years. It is designed to support remediation costs and incentivize developers of redevelopment projects to carry out cleanup activities at brownfield sites throughout the State, bringing these sites back into productive reuse as an integral part of community development. The program is expected to launch in the spring of 2023.
- The Brownfields Planning and Assessment program, funded by a \$2M grant from the United States Environmental Protection Agency (NJEDA) to assess 73 contaminated sites in communities throughout the State. The Brownfields Planning and Assessment program provides professional environmental services such as Phase 1 Environmental Site Assessments, Preliminary Assessments, Site Investigations and Remedial Investigations. During 2022, NJEDA characterized imported soil at a former municipal landfill for the City of Perth Amboy; and completed a conceptual reuse design of a landfill and a blueprint for acquiring additional funding for the project for the City of Bridgeton.
- The Brownfields Impact Fund provides low-interest loans up to \$350,000 to for-profit organizations and provides grants up to \$350,000 to nonprofit organizations and units of local governments. Grants may be combined with low-interest loans to help facilitate the redevelopment of brownfields by addressing funding gaps to make the remediation phase of the project financially viable. Once a site has been remediated, construction financing may be more readily obtained by a developer. The goal of the Fund is to advance cleanup activities that will in turn help promote the redevelopment of brownfield sites for productive reuse. In 2022, NJEDA awarded Brownfield Impact Fund grants to Trenton and Camden.

The Brownfields Redevelopment Incentive program will provide **\$300 million** in funding for remediation and cleanup activities at brownfield sites in New Jersey



● EXECUTIVE ORDER 37 DISCUSSION

Executive Order 37 (Corzine) requires annual reports to not just describe significant actions of the authority from the previous year, but also the degree of success the Authority had in promoting the State's economic growth strategies and other policies. During 2022, the NJEDA was successful in promoting the State's economic growth strategies. The State saw a 2.6% increase in Real GDP from 2021 to 2022, the 13th largest increase in the country and above the U.S. total of 2.1%. Industries such as "Professional, Scientific, and Technical Services," "Real Estate, Rental, and Leasing," and "Healthcare and Social Assistance" were the largest positive contributors to the increase in GDP, while "Construction" and "Retail Trade" were the largest negative contributors. Personal income in New Jersey also saw an increase from 2021 by 2.1%, slightly below the U.S. total growth of 2.4%. New Jersey is ranked 3rd in the nation for per capita income at \$78,700, 20.3% larger than the United States per capita income of \$65,423.

Notably, New Jersey was the most-improved state in CNBC's annual Top States for Business ranking. In the overall economy category, the State jumped from last to 19th place.

New Jersey is ranked
3rd in the nation for
per capita income at \$78,700,
20.3% larger than
the United States per
capita income of \$65,423.

New Jersey was the
**most-improved
state** in CNBC's annual
**Top States for
Business ranking.**



The State saw a **2.6% increase**
in Real GDP from 2021 to 2022, the
13th largest increase in the country
and above the U.S. total of 2.1%.



NJEDA EXECUTIVE TEAM



Tim Sullivan
Chief Executive Officer



Christine Baker
Chief Legal and
Administrative Officer



Michelle Bodden
Chief Diversity and
Inclusion Officer



Bruce Ciallella
Chief Operations and
Compliance Officer



Fred Cole
Senior Vice President
Business Support



Tara Colton
Executive Vice President
Economic Security



Tai Cooper
Chief Community
Development Officer



Emma Corrado
Chief of Staff



Kathleen Coviello
Chief Economic
Transformation Officer



Lori Matheus
Senior Vice President
Portfolio Operations



Jorge Santos
Chief Real Estate
Development Officer

NJEDA BOARD MEMBERS

PUBLIC MEMBERS

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Chairman
Partner, Genki Advisory LLC

Charles H. Sarlo, Esq.
Vice Chairman
Private sector title:
Law Office / Partner and
General Counsel, DMR Architects

Phillip B. Alagia
Essex County Chief of Staff

Virginia S. Bauer
Chief Executive Officer, GTBM Inc.

Fred. B. Dumont
Business Manager, Heat & Frost Insulators
and Asbestos Workers Local 89

Massiel Medina Ferrara
Planning Director, County of Hudson

Aisha Glover
VP, Urban Innovation, Audible

Marcia Marley
President, BlueWaveNJ and Succeed2gether

ALTERNATE PUBLIC MEMBERS

Rosemari Hicks**
CEO, CoWork Street

Robert Shimko
Business Manager, Local 400, International
Brotherhood of Electrical Workers

EX OFFICIO MEMBERS

Robert Asaro-Angelo
Commissioner, NJ Department of Labor
& Workforce Development

Marlene Caride***
Commissioner, NJ Department of
Banking & Insurance

Shawn LaTourette
Commissioner, NJ Dept of
Environmental Protection

Elizabeth Maher Muoio
State Treasurer, NJ Department of
the Treasury

Noreen Giblin****
Executive Branch Designee

* Kevin Quinn served as Board chair throughout 2022. Terence O'Toole became Board chair in Spring 2023.

** Rosemari Hicks left the Board in December 2022, and was replaced by Jewell Antoine-Johnson.

*** Marlene Caride left the Board in May of 2023, when she left her position as the Commissioner of the Division of Banking and Insurance to serve as a Superior Court Judge, and was replaced by Division of Banking and Insurance Chief of Staff Justin Zimmerman.

**** Noreen Giblin resigned in June 2023, and was replaced by Aaron Cruz, Deputy Chief Counsel & Director of the Governor's Authorities Unit.

2022 Incentives Issuance Report

The following is a summary of NJEDA activity related to the actual issuance of tax credits or cash reimbursements, as applicable, for the following incentives programs administer by the Authority:

- Business Employment Incentive Program (BEIP)
- Business Retention and Relocation Assistance Grant (BRRAG) Program
- Grow NJ Program (EOA and Legacy)
- Film Tax Credit Program
- Economic Redevelopment and Growth (ERG) Program (Commercial and Residential)
- Urban Transit Hub Tax Credit Program

Exhibit A – Summary of Incentives Issuances in CY 2021 (By Program)

Program	Tax Credit Issuance	Cash Reimbursement Issuance	Total Issuance
BEIP	\$93,581,929	--	\$93,581,929
BRRAG	\$0	--	\$0
Commercial ERG	--	\$5,620,884	\$5,620,884
Film Tax Credit	\$45,999,018	--	\$45,999,018
Residential ERG	\$60,680,906	--	\$60,680,906
Grow NJ (EOA)	\$250,243,847	--	\$250,243,847
Grow NJ (Legacy)	\$29,781,505	--	\$29,781,505
Urban Transit Hub	\$98,741,283	--	\$98,741,283
TOTAL	\$579,028,487	\$5,620,884	\$584,649,371

** This total reflects adjustments as a result of previously reported BEIP issuances in CYs 2018 and 2020 that have since been surrendered:*

Please see Exhibit D – Summary of Incentives Issuance (by Project) for a detailed listing of projects that received the issuances reported above.

Exhibit B – Projects Certified by NJEDA and Division of Taxation

(Grow NJ – EOA and Legacy, ERG – Commercial and Residential, and Urban Transit Hub)

In CY2022, EDA and Taxation certified 13 new projects under the Grow NJ and ERG Programs. Of this 13, 8 were Grow NJ (EOA) projects, 3 were Grow NJ (Legacy) projects, 1 were commercial ERG projects, 1 was a residential ERG projects, and 0 were Urban Transit Hub Tax Credit Projects.

The chart below illustrates new certifications (by EDA and Taxation) annually, from CY2015 – CY2022:



Exhibit C – Estimated Total Incentives Issuance

(Grow NJ – EOA and Legacy, ERG – Commercial and Residential, and Urban Transit Hub)

As of 9/11/2023, NJEDA has issued approximately \$2,245,066,535 in tax credits or cash reimbursements to 241 projects.

A full listing of projects that are certified, completed and

received a tax credit or cash reimbursement issuance has been appended, and can be found on the NJEDA website at <https://www.njeda.com/certified-and-completed/>. This report also shows for each project that has certified, a year over year record of each project's performance, including job creation and/or retention and capital investment the NJEDA has certified that these projects have made.

Below is a summary of estimated cumulative total incentives issuance from CY2015 – CY2022 to date:

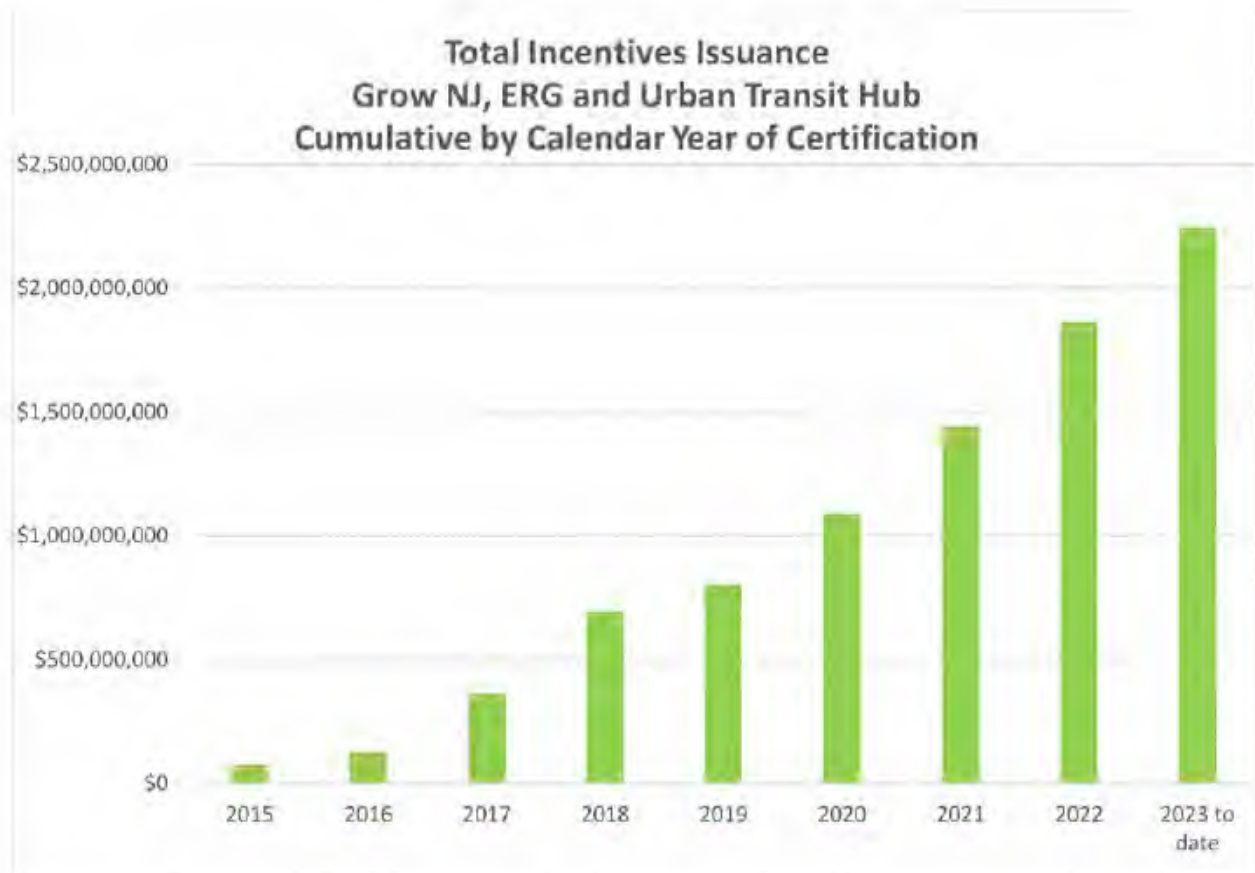


Exhibit D - Summary of Incentives Issuance - CY 2022
Issuance by Program

Business Employment Incentive Program (BEIP)			
Company	Municipality	County	Issuance Amount
AJM Packaging Corporation	Vineland City	Cumberland	\$247,832
Amdocs, Inc.	Jersey City	Hudson County	\$80,400
Ansell Healthcare Products, LLC	Colonia	Middlesex	\$430,026
Arch Insurance Group Inc.	Jersey City	Hudson County	\$3,239,995
Avis Budget Car Rental, LLC	Parsippany-troy Hills	Morris	\$562,285
Barclays Capital Services, Inc.	Hanover	Morris	\$1,810,134
Barnes & Noble College Booksellers, LLC	Bernards	Somerset County	\$995,760
Bayer HealthCare Pharmaceuticals, Inc.	Montville	Morris County	\$111,026
Bayer HealthCare Pharmaceuticals, Inc.	Wayne	Passaic County	\$1,069,828
Bayer HealthCare Pharmaceuticals, Inc.	Montville	Morris County	\$1,318,326
Bayer HealthCare Pharmaceuticals, Inc.	East Hanover	Morris County	\$2,425,992
BJ's Wholesale Club, Inc.	Burlington City	Burlington	\$2,414
Bracco Diagnostics Inc.	Monroe	Middlesex	\$119,081
Catalent Pharma Solutions, LLC	Franklin	Somerset County	\$80,111
Citico Fund Services (USA), Inc.	Jersey City	Hudson County	\$2,755,490
Citigroup Global Markets, Inc. and Citibank, N.A.	Warren	Somerset County	\$759,692
City Theatrical, Inc.	Carlstadt Borough	Bergen County	\$93,842
Comcast Business Communications, LLC et. al.	Moorestown	Burlington County	\$77,791
Comcast of New Jersey II, LLC	Voorhees	Camden	\$6,437
CVS Pharmacy, Inc. and CVS Caremark	Florham Park Borough	Morris County	\$1,481,388
Daiichi Sankyo, Inc.	Madison Borough	Morris	\$1,816,286
Dealerweb/Hilliard Farber & Company, Inc	Jersey City	Hudson County	\$1,104,384
Depository Trust & Clearing Corp. & affiliates	Jersey City	Hudson County	\$12,666,590
Dow Jones & Company, Inc.	Monmouth Junction	Middlesex County	\$472,210
Dr. Reddy's Laboratories	Bridgewater	Somerset County	\$904,198
Echosphere LLC/DISH	Montville	Morris	\$241,132
Euromarket Designs, Inc. d/b/a Crate & Barrel	Cranbury	Mercer County	\$50,116
Ferring Pharmaceuticals, Inc.	Parsippany-troy Hills	Morris County	\$1,229,857
Firmenich Incorporated	Plainsboro	Middlesex County	\$219,895
First Brokers Holdings Inc.	Jersey City	Hudson County	\$1,096,776
Harris Technologies, Inc./Harris Corp/Exelis, Inc.	Clifton City	Passaic	\$774,516
ICAP North America Inc.	Jersey City	Hudson County	\$8,697,122
ImClone Systems Corporation	Branchburg	Somerset County	\$26,083
ImClone Systems Corporation	Branchburg	Somerset County	\$288,863
Infragistics, Inc.	Cranbury	Mercer County	\$153,750
IPC Systems, Inc. & IPC Networks Services, Inc.	Jersey City	Hudson County	\$719,989
IPC Systems, Inc. & IPC Networks Services, Inc.	Berkeley Heights	Union County	\$660,386
John Wiley & Sons, Inc.	Hoboken City	Hudson	\$1,830,740
JPMorgan Chase Bank	Jersey City	Hudson County	\$600,199
L.V. Adhesive, Inc.	Carlstadt Borough	Bergen County	\$19,218
McLane New Jersey, Inc./McLane Company, Inc.	Carneys Point	Salem County	\$246,470
McLean Packaging Corporation and MJF Realty Group,	Moorestown	Burlington County	\$107,954
Medical Diagnostic Laboratories, LLC	Hamilton	Mercer County	\$201,910
Medidata Solutions, Inc.	Woodbridge	Middlesex	\$936,608
Mizuho Bank, Limited	Jersey City	Hudson County	\$379,260
MLB Network, LLC, The	Secaucus Town	Hudson County	\$5,672,884
National Financial Services, LLC	Jersey City	Hudson County	\$352,898
National Financial Services, LLC	Jersey City	Hudson County	\$2,101,790
Novel Laboratories, Inc	Franklin	Somerset County	\$2,700,738
Oracle Financial Services Software, Inc.	Edison	Middlesex County	\$456,759
Otsuka America Pharmaceutical, Inc. & Otsuka	Princeton Junction	Mercer County	\$1,639,845
Pegasystems Inc/Antenna Software, LLC	Jersey City	Hudson County	\$166,470
Product Safety Labs, Inc.	Dayton	Middlesex County	\$87,900
PVH Corp.	Bridgewater	Somerset County	\$320,532
PVH Corp.	Bridgewater	Somerset County	\$654,572
Rose Brand Wipers, Inc.	Secaucus Town	Hudson	\$841,066
Sanofi-Aventis U.S. LLC and Sanofi-Aventis U.S. In	Bridgewater	Somerset County	\$4,747,886
Sanofi-Aventis U.S. LLC and Sanofi-Aventis U.S.	Bridgewater	Somerset County	\$32,822
Scivantage, Inc.	Jersey City	Hudson County	\$489,738
SG Americas Operational Services Inc. / SG America	Jersey City	Hudson County	\$4,296,320
Solidia Technologies	Piscataway	Middlesex County	\$231,660
Standard Chartered Bank	Newark City	Essex County	\$3,894,655
Standard Chartered Bank	Newark City	Essex County	\$255,072
Star Soap/Star Candle/Prayer Candle Co., LLC	Ridgefield Park	Bergen	\$114,551
Sumitomo Mitsui Trust Bank (U.S.A.) Limited	Jersey City	Hudson County	\$216,490
TD Bank, National Association	Mount Laurel	Burlington County	\$1,009,818
The Northern Trust Company	Jersey City	Hudson County	\$221,319
Thomas Colace Company, LLC, The and	West Deptford	Gloucester County	\$718,427
TI Parsippany Inc. and TI Shared Services Inc.	Parsippany-troy Hills	Morris	\$621,961
TradeWeb Markets LLC & TradeWeb Holdings, LLC	Jersey City	Hudson County	\$557,361
Tribeca Oven, Inc.	Carlstadt Borough	Bergen	\$139,169
Unimac Graphics, Inc.	Carlstadt Borough	Bergen County	\$745,901
United HealthCare Services, Inc.	Bernards	Somerset	\$128,134
Vonage Holdings Corporation	Holmdel	Monmouth County	\$4,733,046
Woolco Foods, Inc.	Jersey City	Hudson County	\$140,477
Zoetis Inc. and Subsidiaries	Florham Park Borough	Morris County	\$2,179,306
Total CY2022 BEIP Issuance			\$93,581,929

Business Retention and Relocation Assistance Grant (BRRAG)

No BRRAG issuance to report in CY 2022.

Exhibit D - Summary of Incentives Issuance - CY 2022
Issuance by Program

Economic Redevelopment and Growth Program (ERG) - Commercial Projects			
Company	Municipality	County	Issuance Amount
Camden Hotel Partners, LLC	Camden City	Camden County	\$ 1,067,679
DVL, Inc.	Kearny Town	Hudson County	\$ 1,445,705
East Grand Assoc. Urban Renewal Entity, LLC	Elizabeth City	Union County	\$ 306,841
Harrah's Atlantic City Holding, Inc.	Atlantic City	Atlantic County	\$ 224,411
Harrison Hotel 1 Urban Renewal, L.L.C.	Harrison Town	Hudson County	\$ 518,615
Jersey Garden Lodging Assoc. LLP	Elizabeth City	Union County	\$ 342,100
MSST Fidelco Properties LLC	Newark City	Essex County	\$ 262,214
Mt. Laurel Development, LLC	Mount Laurel	Burlington County	\$ 445,897
Saker Shoprites Inc.	Somerville Borough	Somerset County	\$ 336,089
TDAF I Pru Hotel Urban Renewal Company, LLC	Newark City	Essex County	\$ 179,949
TDAF I Springfield Avenue Holding Urban Renewal	Newark City	Essex County	\$ 325,952
Tropicana Atlantic City Corp.	Atlantic City	Atlantic County	\$ 165,432
Total CY2022 Commercial ERG Issuance			\$5,620,884

Film Tax Credit			
Company	Municipality	County	Issuance Amount
ABC Signature NJ, LLC Formerly Touchstone Television Productions LLC	Kearny Town	Hudson County	\$ 2,420,661
ABC Signature NJ, LLC Formerly Touchstone Television Productions LLC	Secaucus Town	Hudson	\$ 14,037,579
Black Friday The Film, Inc	Parsippany-troy Hills	Morris	\$ 733,430
Bruised Film Holdings, Inc	Newark City	Essex	\$ 2,143,746
C7 Production Inc.	Paterson City	Passaic	\$ 5,173,771
Dickinson 1, LLC	Jersey City	Hudson	\$ 885,624
Redo Askew LLC	Leonardo	Monmouth	\$ 2,272,857
Stikini Films LLC	Jersey City	Hudson	\$ 323,911
Survivalist The Film, Inc.	Ringoes	Hunterdon	\$ 603,974
Universal Television LLC	Rutherford Borough	Bergen County	\$ 15,620,090
WB Studio Enterprises Inc.	Newark City	Essex County	\$ 1,783,375
Total CY2022 Film Tax Credit Issuance			\$ 45,999,018

Economic Redevelopment and Growth Program (ERG) - Residential Projects			
Company	Municipality	County	Issuance Amount
609 HoldCo, LLC	Newark City	Essex County	\$ 4,000,000
7 Long Street Doddtown, LLC	East Orange City	Essex County	\$ 335,485
ACTH Partners, LP	Atlantic City	Atlantic County	\$ 659,108
Beachway Urban Renewal Associates, L.P.	Keansburg Borough	Monmouth County	\$ 1,702,297
Branch Village 1, LLC	Camden City	Camden County	\$ 502,859
Broadway Assoc. 2010 LLC	Camden City	Camden County	\$ 1,349,166
Broadway Housing Partners LLC	Camden City	Camden County	\$ 611,989
Building 101 Urban Renewal LLC	Trenton City	Mercer County	\$ 1,618,580
Carrino Plaza Apartments, LLC	Newark City	Essex County	\$ 525,352
Carver Hall	Atlantic City	Atlantic County	\$ 1,352,411
Chambers Crescent LLC	Lakewood	Ocean County	\$ 403,743
CP Residential GSGZ, LLC	Camden City	Camden County	\$ 1,747,571
Cultural Center Redev. Assoc. Urban Renewal LLC	New Brunswick City	Middlesex County	\$ 4,000,000
DownTown Works Urban Renewal Housing Co. LLC	Camden City	Camden County	\$ 270,627
Garden Spires Urban Renewal LP	Newark City	Essex County	\$ 3,367,673
Glassboro A-3 Urban Renewal LLC	Trenton City	Mercer County	\$ 3,012,887
Glassboro A-4 Urban Renewal LLC	Glassboro Borough	Gloucester County	\$ 2,084,660
Glassboro Mixed-Use Urban Renewal, LLC	Glassboro Borough	Gloucester County	\$ 2,204,581
GS FC Jersey City Pep 1, LLC	Jersey City	Hudson County	\$ 3,718,882
Island Campus Redevelopment Assoc. LLC	Atlantic City	Atlantic County	\$ 3,842,301
Island Campus Redevelopment Assoc. LLC	Atlantic City	Atlantic County	\$ 2,992,536
KRE Hamilton Urban Renewal LLC	Jersey City	Hudson County	\$ 4,000,000
Lincoln Towers Urban Renewal LP	Newark City	Essex County	\$ 1,150,000
New Horizons Phase I Urban Renewal Associates, LP	Newark City	Essex County	\$ 850,003
North 25 Urban Renewal Preservation, LP	Trenton City	Mercer County	\$ 852,615
PRC Campus Centers, LLC	Ewing	Mercer County	\$ 1,576,770
Prospect Park Apartments Urban Renewal LLC	East Orange City	Essex County	\$ 797,706
Riverside Arms Urban Renewal LLP	Newark City	Essex County	\$ 860,417
Roseville Avenue Redevelopment Urban Renewal LLC	Jersey City	Hudson County	\$ 1,006,518
Rutgers, The State University of New Jersey	Piscataway	Middlesex County	\$ 2,500,000
South Inlet Partners Urban Renewal LLC	Atlantic City	Atlantic County	\$ 2,443,356
Spruce Spires Urban Renewal, L.P.	Newark City	Essex County	\$ 914,118
Trent West Senior Apartments Urban Renewal Limited	Trenton City	Mercer County	\$ 474,022
Trent West Senior Apartments Urban Renewal Limited	Trenton City	Mercer County	\$ 638,426
Washington Street University Housing Assoc., LLC	Newark City	Essex County	\$ 2,314,247
Total CY2022 Residential ERG Issuance			\$ 60,680,906

Grow NJ EOA					
Company	Municipality	County	Issuance Amount	Annual Net Benefit	Net Benefit at Approval
Accurate Box Co. Inc	Paterson City	Passaic County	\$ 3,842,500	\$ 115,253,242	\$ 69,419,517
ACME Cosmetic Components, LLC	Secaucus Town	Hudson County	\$ 285,000	\$ 6,332,233	\$ 11,736,972
Advisor Group, Inc.	Jersey City	Hudson County	\$ 450,000	\$ 15,005,177	\$ 12,790,824
Allied Specialty Foods, Inc.	Vineland City	Cumberland County	\$ 1,334,500	\$ 50,757,896	\$ 35,339,239
American Water Works Company, Inc.	Camden City	Camden County	\$ 16,135,050	\$ 236,226,990	\$ 130,637,896
AP&G Co, Inc	Bayonne City	Hudson County	\$ 1,072,500	\$ 26,563,346	\$ 27,587,066
AP&G Co, Inc	Bayonne City	Hudson County	\$ 1,087,500	\$ 33,552,143	\$ 27,587,066
Artech Information Systems L.L.C.	Morris	Morris County	\$ 203,000	\$ 51,136,930	\$ 57,035,568
Audible, Inc.	Newark City	Essex County	\$ 3,937,500	\$ 113,706,871	\$ 103,436,021
Barry-Callebaut USA LLC	Pennsauken Township	Camden County	\$ 231,000	\$ 11,287,908	\$ 10,132,329

Exhibit D - Summary of Incentives Issuance - CY 2022
Issuance by Program

BAYADA Home Health Care	Pennsauken Township	Camden County	\$ 1,322,362	\$ 42,675,814	\$ 86,146,127
Biogenesis, Inc	Paterson City	Passaic County	\$ 1,141,000	\$ 22,269,786	\$ 8,995,394
BROWN BROTHERS HARRIMAN & CO., L.P.	Jersey City	Hudson County	\$ 2,673,660	\$ 205,727,877	\$ 193,001,824
C2 Imaging LLC	Jersey City	Hudson County	\$ 819,000	\$ 24,930,142	\$ 11,601,683
Chelton House Products, Inc.	Logan	Gloucester County	\$ 2,288,000	\$ 80,927,850	\$ 142,962,718
Conner Strong & Buckelew Companies, LLC	Camden City	Camden County	\$ 8,623,552	\$ 123,123,909	\$ 40,551,543
Conopco, Inc.	Englewood Cliffs Borough	Bergen County	\$ 3,258,500	\$ 720,587,161	\$ 854,496,146
Eastern Pro Pak L.L.C.	Glassboro Borough	Gloucester County	\$ 347,500	\$ 7,884,819	\$ 9,056,260
E-Retail Manager, Inc.	North Bergen	Hudson County	\$ 140,000	\$ 3,291,116	\$ 5,259,257
Fabuwood Cabinetry Corp.	Newark City	Essex County	\$ 3,906,000	\$ 26,296,966	\$ 44,151,564
Flight Centre Travel Group (USA) Inc	Montvale Borough	Bergen County	\$ 605,500	\$ 93,887,449	\$ 80,423,348
Forbes Media LLC	Jersey City	Hudson County	\$ 2,472,250	\$ 117,261,812	\$ 72,000,000
GBT US LLC	Jersey City	Hudson County	\$ 837,000	\$ 46,502,653	\$ 64,673,557
GoEMerchant, LLC	Camden City	Camden County	\$ 234,063	\$ 34,025	\$ 294
Gourmet Nut	Perth Amboy City	Middlesex County	\$ 1,001,000	\$ 12,004,070	\$ 9,775,770
Grocery Delivery E-Services USA Inc.	Newark City	Essex County	\$ 3,589,992	\$ 25,875,202	\$ 4,154,882
Holtec International	Camden City	Camden County	\$ 26,000,000	\$ 1,269,847	\$ 155,520
Holtec International	Camden City	Camden County	\$ 25,802,532	\$ 5,108,060	\$ 155,520
iCIMS Inc	Holmdel	Monmouth County	\$ 2,244,000	\$ 188,118,988	\$ 170,709,719
Independent Chemical Corp.	Paterson City	Passaic County	\$ 266,000	\$ 3,388,866	\$ 2,851,174
Infinite Herbs LLC	Vineland City	Cumberland County	\$ 555,000	\$ 2,989,299	\$ 1,398,698
Insight Catastrophe Group, LLC	Jersey City	Hudson County	\$ 208,000	\$ 10,733,145	\$ 8,856,946
Insurance Services Offices, Inc.	Jersey City	Hudson County	\$ 1,720,000	\$ 225,474,031	\$ 90,598,046
IPAK, Inc.	Camden City	Camden County	\$ 1,410,000	\$ 4,339,958	\$ 5,748,729
J. & K. Ingredients LLC	Paterson City	Passaic County	\$ 1,148,000	\$ 46,238,288	\$ 35,310,341
Jaguar Land Rover North America, LLC	Mahwah	Bergen County	\$ 2,070,750	\$ 120,013,316	\$ 110,959,611
Jimmy's Cookies, LLC	Clifton City	Passaic County	\$ 753,750	\$ 36,558,520	\$ 39,492,187
Just Greens LLC	Newark City	Essex County	\$ 655,500	\$ 3,891,739	\$ 2,028,966
Konica Minolta Business Solutions U.S.A., Inc.	Ramsey Borough	Bergen County	\$ 1,885,500	\$ 71,812,107	\$ 65,426,544
Kuehne + Nagel, Inc	Jersey City	Hudson County	\$ 1,194,250	\$ 47,158,906	\$ 63,998,572
Kuehne + Nagel, Inc	Jersey City	Hudson County	\$ 1,036,000	\$ 51,417,587	\$ 63,998,572
LBU Inc.	Paterson City	Passaic County	\$ 686,000	\$ 20,282,387	\$ 7,406,479
Liscio's Italian Bakery, Inc.	Glassboro Borough	Gloucester County	\$ 1,011,500	\$ 82,145,113	\$ 24,780,536
Lockheed Martin Corp. and Affiliates	Camden City	Camden County	\$ 10,700,000	\$ 9,856,918	\$ 248,797
Lockheed Martin Corp. and Affiliates	Camden City	Camden County	\$ 10,700,000	\$ 9,856,918	\$ 248,797
Lockheed Martin Corp. and Affiliates	Camden City	Camden County	\$ 10,700,000	\$ 9,856,918	\$ 248,797
Mamiye Brothers Inc.	Iselin	Middlesex County	\$ 222,000	\$ 6,837,880	\$ 3,311,928
Mamiye Brothers Inc.	Iselin	Middlesex County	\$ 252,000	\$ 17,329,905	\$ 3,311,928
Master Metal Polishing Corp.	Paterson City	Passaic County	\$ 910,000	\$ 13,145,161	\$ 16,041,384
Material Handling Supply, Inc.	Pennsauken Township	Camden County	\$ 185,250	\$ 20,293,430	\$ 13,430,041
Medidata Solutions, Inc.	Woodbridge	Middlesex County	\$ 513,000	\$ 96,778,148	\$ 52,863,169
New Classic Cooking LLC	Avenel	Middlesex County	\$ 825,000	\$ 21,126,636	\$ 20,262,628
New Classic Cooking LLC	Avenel	Middlesex County	\$ 825,000	\$ 18,171,420	\$ 20,262,628
Newell Brands Inc.	Hoboken City	Hudson County	\$ 2,371,250	\$ 101,674,796	\$ 65,612,075
Newell Brands Inc.	Hoboken City	Hudson County	\$ 2,625,000	\$ 80,894,692	\$ 65,612,075
Newell Brands Inc.	Hoboken City	Hudson County	\$ 2,423,750	\$ 89,065,147	\$ 65,612,075
NFI, L.P.	Camden City	Camden County	\$ 7,866,221	\$ 92,742,154	\$ 53,233,209
Nice Systems, Inc.	Hoboken City	Hudson County	\$ 1,836,140	\$ 214,502,576	\$ 87,348,778
Omnicom Group Inc.	Jersey City	Hudson County	\$ 3,792,000	\$ 89,521,323	\$ 84,391,160
Patella Construction Corp	Passaic City	Passaic County	\$ 1,015,000	\$ 44,754,388	\$ 35,799,986
Plastics Consulting and Manufacturing Company, Inc	Camden City	Camden County	\$ 364,000	\$ 5,115,066	\$ 3,758,516
PsychoGenics Inc	Paramus Borough	Bergen County	\$ 260,750	\$ 21,362,101	\$ 22,458,560
Quality Packaging Specialists International, LLC	Florence	Burlington County	\$ 2,032,500	\$ 36,833,763	\$ 19,544,676
RBC Capital Markets	Jersey City	Hudson County	\$ 7,008,750	\$ 416,885,415	\$ 295,703,584
Rent the Runway, Inc.	Carlstadt Borough	Hudson County	\$ 1,455,750	\$ 51,073,074	\$ 37,790,604
Resin Tech, Inc.	Camden City	Camden County	\$ 13,881,760	\$ 15,350,115	\$ 2,500
Rubbercycle LLC	Lakewood	Ocean County	\$ 238,500	\$ 7,547,155	\$ 6,495,393
Sandy Alexander, Inc.	Clifton City	Passaic County	\$ 1,043,000	\$ 124,319,659	\$ 91,831,525
Sharp Electronics Corp.	Montvale Borough	Bergen County	\$ 489,375	\$ 90,191,975	\$ 116,351,695
Sharp Electronics Corp.	Montvale Borough	Bergen County	\$ 386,750	\$ 86,007,829	\$ 116,351,695
Showman Fabricators, Inc.	Bayonne City	Hudson County	\$ 855,000	\$ 7,549,112	\$ 4,055,798
Solvay USA	West Windsor	Mercer County	\$ 738,000	\$ 119,990,310	\$ 122,853,020
Subaru of America	Camden City	Camden County	\$ 11,783,287	\$ 180,043,129	\$ 167,942,413
Suez Water Management & Services Inc.	Paramus Borough	Bergen County	\$ 487,500	\$ 90,705,961	\$ 29,144,010
Superflex Ltd.	Elizabeth City	Union County	\$ 1,000,000	\$ 45,282,778	\$ 16,315,183
Superflex Ltd.	Elizabeth City	Union County	\$ 1,000,000	\$ 39,583,466	\$ 16,315,183
Taiho Oncology Inc	Princeton North	Mercer County	\$ 350,000	\$ 62,337,395	\$ 55,008,581
The Cooper Health System	Camden City	Camden County	\$ 4,764,000	\$ 138,044,672	\$ 66,592,404
The Hibbert Co.	Trenton City	Mercer County	\$ 2,878,750	\$ 16,197,540	\$ 3,683,450
The Interpublic Group of Companies, Inc.	Jersey City	Hudson County	\$ 768,000	\$ 24,088,714	\$ 22,531,247
The Michaels Organization, LLC	Camden City	Camden County	\$ 7,555,853	\$ 63,751,737	\$ 54,110,278
United States Cold Storage, Inc.	Camden City	Camden County	\$ 1,134,500	\$ 43,087,014	\$ 26,818,507
US Mobile Phones, Inc.	New Brunswick City	Middlesex County	\$ 1,521,500	\$ 4,239,355	\$ 2,312,095
Total CY2022 Grow NJ EOA			\$ 250,243,847	\$ 5,760,039,289	\$ 4,692,639,397

Legacy Grow NJ					
Company	Municipality	County	Issuance Amount	Annual Net Benefit	Net Benefit at Approval
151 Foods LLC	Bellmawr Borough	Camden County	\$ 1,878,000	\$ 118,653,903	\$ 99,000,000
Deep Foods Inc	Union	Union County	\$ 2,448,000	\$ 114,054,738	\$ 118,860,657
Honeywell International Inc.	Morris Plains Borough	Morris County	\$ 4,000,000	\$ 292,901,476	\$ 361,973,263
Lockheed Martin Corp. and Affiliates	Moorestown	Burlington County	\$ 4,000,000	\$ 357,600,000	\$ 266,200,000
Lockheed Martin Corp. and Affiliates	Moorestown	Burlington County	\$ 4,000,000	\$ 357,600,000	\$ 266,200,000
Lockheed Martin Corp. and Affiliates	Moorestown	Burlington County	\$ 4,000,000	\$ 331,300,000	\$ 266,200,000
Royal Wine Corp.	Bayonne City	Hudson County	\$ 2,289,000	\$ 171,600,000	\$ 93,700,000
Siemens Healthcare Diagnostics Inc.	Mount Olive	Morris County	\$ 3,166,505	\$ 114,242,940	\$ 130,101,801

Exhibit D - Summary of Incentives Issuance - CY 2022
Issuance by Program

United Parcel Service, Inc. and/or Subsidiaries	Parsippany-troy Hills	Morris County	\$ 4,000,000	\$ 503,882,512	\$ 379,025,034
Total CY2022 Legacy Grow NJ			\$ 29,781,505	\$ 2,361,835,569	\$ 1,981,260,755

Urban Transit Hub Tax Credit					
Company	Municipality	County	Issuance Amount	Annual Net Benefit	Net Benefit at Approval
36-54 Rector Street LLC	Newark City	Essex County	\$ 2,066,663		
70 Columbus Urban Renewal, LLC	Jersey City	Hudson County	\$ 2,831,758		
Ahold eCommerce Sales Co. LLC	Jersey City	Hudson County	\$ 3,456,135	\$ 16,004,525	\$ 28,000,000
Ahold eCommerce Sales Co. LLC	Jersey City	Hudson County	\$ 3,456,135	\$ 15,686,297	\$ 28,000,000
Ahold eCommerce Sales Co. LLC	Jersey City	Hudson County	\$ 3,456,135	\$ 16,851,486	\$ 28,000,000
Boraie Development LLC or Nominee	New Brunswick City	Middlesex County	\$ 2,381,036		
College Avenue Redevelopment Assoc. LLC	New Brunswick City	Middlesex County	\$ 3,300,000		
GOYA Foods Inc	Jersey City	Hudson County	\$ 8,035,299	\$ 53,290,000	\$ 60,280,000
Grand LHN I Urban Renewal LLC	Jersey City	Hudson County	\$ 4,201,521		
Harborside Unit A Urban Renewal, L.L.C.	Jersey City	Hudson County	\$ 3,300,000		
Journal Square I Urban Renewal LLC	Jersey City	Hudson County	\$ 3,300,000		
Matrix Upper Lot Urban Renewal, LLC	New Brunswick City	Middlesex County	\$ 2,842,900		
Panasonic Corp. of North America	Newark City	Essex County	\$ 8,192,645	\$ 117,100,000	\$ 222,800,000
Pennrose LLC	Trenton City	Mercer County	\$ 1,771,671		
PHMII Associates, LLC	Jersey City	Hudson County	\$ 1,977,691		
Prudential Financial, Inc. and / or Affiliates	Jersey City	Hudson County	\$ 21,082,836	\$ 423,850,000	\$ 250,785,077
RBH-TRB Newark Holdings, LLC	Newark City	Essex County	\$ 3,945,674		
TDAF I Springfield Avenue Holding Urban Renewal	Newark City	Essex County	\$ 2,383,185		
Transit Village Assoc. LLC	New Brunswick City	Middlesex County	\$ 7,660,000		
Two Center Street Urban Renewal, L.L.C.	Newark City	Essex County	\$ 3,300,000		
Wakefern Food Corp.	Elizabeth City	Union County	\$ 5,800,000	\$ 20,970,000	\$ 68,000,000
Total CY2022 Urban Transit Hub Tax Credit			\$ 98,741,283	\$ 663,752,308	\$ 685,865,077

2022 BEIP Annual Report
Business Employment Incentive Program

Project Status	Number of Projects	Total Award	Disbursements to Date	Tax Credit Issuance to Date	Total Capital Investment	Jobs Created to Date
Active	181	\$ 967,001,347	\$848,282,708	\$207,915,032	\$5,413,051,924	58,373
Inactive	145	\$ 316,808,223	\$281,989,210	\$4,376,143	\$2,495,804,897	24,858
Obligation Satisfied	123	\$ 243,361,534	\$377,574,419	\$2,632,037	\$4,266,786,864	38,011
GRAND TOTAL	449	\$1,527,171,104	\$1,507,846,338	\$214,923,211	\$12,175,643,685	121,242

* On January 11, 2016, P.L. 2015, c. 194 was enacted, permitting the voluntary conversion of BEIP grant commitments into tax credits.

A complete project list can be found at www.njeda.com/public_information/incentive_activity/beip

2022 BRRAG Annual Report
Business Retention and Relocation Assistance Grant Program

Project Status	Number of Projects	Total Award	Tax Credit Issuance to Date	Total Capital Investment	Jobs Retained to Date
Certified - Active	2	\$41,094,000	\$20,547,000	\$106,885,000	3,044
Certified - Post Payment Compliance	17	\$47,331,160	\$45,672,910	\$293,384,250	5,852
Compliance Period Complete	48	\$24,208,200	\$22,220,500	\$989,920,089	14,573
Inactive	18	\$10,228,950	\$227,100	\$720,861,000	6,427
GRAND TOTAL	85	\$122,862,310	\$88,667,510	\$2,111,050,339	29,896

A complete project list can be found at www.njeda.com/pdfs/reports/BRRAG_Activity.aspx

Program	Description
21CENGR	21st Century Grant
ANGTC	Angel Tax Credit
BRWNFIFGR	Brownfields Impact Fund
CATRDVPGR	Catalyst R&D Voucher
CSITSEED2GR	Clean Tech Seed Grant round 2
CSTCATAGR	Catalyst Seed R&D Grant
CTRDVP2GR	Clean Tech R&D Voucher Round 2
CTRDVPGR	Clean Tech R&D Voucher
CVBUSGR	Commuter & Transit Bus Pandemic Relief
CVSB2GR	Covid business Grant 2
CVSB2LO	Covid Business loan 2
CVSB3GR	Covid Business Grant 3
CVSB4GR	Covid Business Grant 4
CVSSNJGR	Sustain & Serve
GN2TC	Grow NJ Tax Credit
GRMPL1GR	Government Restricted Municipalities
HAZGR	Hazard Discharge Site Remediation
HSMGR	Hazardous Discharge Site Remediation
HTFLO	New Jersey Historic Fund
IDAGR	Ida Business Grant Program
MBL2FL	Forgiveable Micro Business Loan
MBL2LO	Microbusiness loan 2
MBL3LO	Microbusiness loan 3
MLENDERGR	Microlender Grant
NJAIFCGR	NJ Arts & Innovation Festival Grant
NJALO	NJ Accelerate Loan
NJCLO	NJ Covest Fund
NJIGR	NJ Ignite
NJZIPGR	NJ Zip Program
NOLTT	Net Operating Loss Program
SABBO	Stand Alone Bond
SBFLO	Small Business Fund
SBIMPROVGR	Small Business Improvement Grant
SBIRBRGR	CSIT Sbit / STTR Bridge Grant
SBIRMAGR	CSIT SBIT / STTR Matching Grant
SBLEASEGR	Small Business Lease Grant
SLPPL	Statewide Loan Pool
USTGR	Underground Storage Tank

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Total Project Cost	Estimated New Jobs
White Township	21CENGR	White	Warren	\$ 50,000	\$ 50,000	
Pemberton Township	21CENGR	Pemberton	Burlington	\$ 50,000	\$ 50,000	
City of Millville	21CENGR	Millville City	Cumberland	\$ 50,000	\$ 50,000	
City of Jersey City	21CENGR	Jersey City	Hudson	\$ 50,000	\$ 50,000	
Atlantic City	21CENGR	Atlantic City	Atlantic	\$ 50,000	\$ 50,000	
Lei Dong	ANGTC	Bordentown City	Burlington	\$ 87,500	\$ 87,500	
Vincent Tizzio	ANGTC	Holmdel	Monmouth	\$ 20,000	\$ -	
Arvind and Leena Jindia	ANGTC	Princeton Borough	Mercer	\$ 30,000	\$ -	
MIBIT Capital Holding Co.	ANGTC	Summit City	Union	\$ 76,300	\$ -	
Lymo LP	ANGTC	Summit City	Union	\$ 3,200	\$ -	
Neil Henry Wasserman	ANGTC	Monmouth Junction	Middlesex	\$ 15,200	\$ -	
Lauren Rosenberg-Moffitt	ANGTC	Holmdel	Monmouth	\$ 10,000	\$ -	
Thomas S. Glover Securities LLC	ANGTC	Summit City	Union	\$ 5,000	\$ -	
Milind Thamke	ANGTC	Montclair	Essex	\$ 5,000	\$ -	
Michael Bosner	ANGTC	Summit City	Union	\$ 2,000	\$ -	
Kristoffer Ryan Alpas de Lara	ANGTC	Summit City	Union	\$ 8,000	\$ -	
Jahnvi Gaudani	ANGTC	Princeton Borough	Mercer	\$ 20,000	\$ -	
Timothy Hogue	ANGTC	Summit City	Union	\$ 10,000	\$ -	
Robert Read Penn	ANGTC	Summit City	Union	\$ 30,000	\$ -	
Sukhjender S. Goraya	ANGTC	Princeton Borough	Mercer	\$ 20,000	\$ -	
Granite Creek Exempt Trust	ANGTC	Summit City	Union	\$ 120,000	\$ -	
Mark A. Brodsky Restated 2013 Revocable Trust	ANGTC	Summit City	Union	\$ 300,000	\$ -	
Hawthorn II Investment LP	ANGTC	Summit City	Union	\$ 40,000	\$ -	
Andy Blank Revoc Living Trust UD 12/27/99	ANGTC	Summit City	Union	\$ 500,000	\$ -	
AAR Associates L.P.	ANGTC	Summit City	Union	\$ 6,420	\$ -	
Jeffrey Todd Roberts	ANGTC	Summit City	Union	\$ 20,000	\$ -	
William Geraghty	ANGTC	Summit City	Union	\$ 10,000	\$ -	
Hawthorne 2014 LLC	ANGTC	Summit City	Union	\$ 40,000	\$ -	
Alyse Blank	ANGTC	Summit City	Union	\$ 500,000	\$ -	
Kathleen Blank	ANGTC	Summit City	Union	\$ 500,000	\$ -	
VI LLC	ANGTC	Summit City	Union	\$ 10,000	\$ -	
Estate of Kathleen Ann Lenahan McGurrian	ANGTC	Summit City	Union	\$ 10,000	\$ -	
Jerome Blank 1996 Declaration of Trust	ANGTC	Summit City	Union	\$ 500,000	\$ -	
Lars Ernest Bader	ANGTC	Summit City	Union	\$ 100,000	\$ -	
Diane Hepford Lenahan and John R Lenahan Jr	ANGTC	Summit City	Union	\$ 5,800	\$ -	
Jeffrey Thomas Hoffman	ANGTC	Location1: Summi	Location1: Union,	\$ 5,000	\$ -	
James Nace	ANGTC	Summit City	Union	\$ 3,119	\$ -	
James Nace	ANGTC	Summit City	Union	\$ 10,000	\$ -	
James Nace	ANGTC	Summit City	Union	\$ 10,000	\$ -	
Michael Wong	ANGTC	Summit City	Union	\$ 7,000	\$ -	
Richard Ring Feldman	ANGTC	Summit City	Union	\$ 40,000	\$ -	
Gurpartap S. Sachdeva	ANGTC	Princeton	Mercer	\$ 20,000	\$ -	
Jan Hengeveld	ANGTC	North Brunswick T	Middlesex	\$ 11,000	\$ -	
Bert Claeys	ANGTC	North Brunswick T	Middlesex	\$ 5,000	\$ -	
George and Rose Bonifacio	ANGTC	Englewood Cliffs B	Bergen	\$ 2,000	\$ -	
Ram Potti Sudha R Potti	ANGTC	Princeton Borough	Mercer	\$ 60,000	\$ -	
ANDA Investment Fund LLC	ANGTC	Princeton Borough	Mercer	\$ 300,000	\$ -	
Diane C Dodaro-Surruco & James A. Surruco	ANGTC	Englewood Cliffs B	Bergen	\$ 2,000	\$ -	
Arlene M. & John P. Dodaro	ANGTC	Englewood Cliffs B	Bergen	\$ 3,000	\$ -	
Robert J. Zubaty and Barbara M. Zubaty	ANGTC	Englewood Cliffs B	Bergen	\$ 5,000	\$ -	
Gaetan Moise	ANGTC	Montclair	Essex	\$ 30,000	\$ -	
William Stewart Cobb	ANGTC	Montclair	Essex	\$ 20,000	\$ -	
Bryan McShane	ANGTC	Wharton Borough	Morris	\$ 17,500	\$ -	
Beaver Creek Intermediate Fund LLC	ANGTC	New Providence B	Union	\$ 179,967	\$ -	
Cavan M. Redmond	ANGTC	Monmouth Junction	Middlesex	\$ 9,880	\$ -	
Vijay Venkatesh Kannan	ANGTC	Kingston	Somerset	\$ 6,250	\$ -	
Realaspire, LLC	ANGTC	Kingston	Somerset	\$ 6,250	\$ -	
PURNA CR SUNKARA	ANGTC	Kingston	Somerset	\$ 12,500	\$ -	
Veerag Mehta & Meera Mehta	ANGTC	Kingston	Somerset	\$ 6,250	\$ -	
RaoFolio LLC	ANGTC	Kingston	Somerset	\$ 32,500	\$ -	
Saripalli Family Living Trust	ANGTC	Kingston	Somerset	\$ 12,500	\$ -	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Total Project Cost	Estimated New Jobs
Shankar Ram Mahadevan & Uma Shankar Ram	ANGTC	Kingston	Somerset	\$ 12,500	\$ -	-
Lakshmiraghavan Srinivasan and Chandrika Srinivasan	ANGTC	Kingston	Somerset	\$ 6,250	\$ -	-
BHATIA FOLIO LLC	ANGTC	Kingston	Somerset	\$ 12,000	\$ -	-
Srinath Geedipalli	ANGTC	Kingston	Somerset	\$ 6,250	\$ -	-
Wirta Family Trust	ANGTC	Manalapan	Monmouth	\$ 50,000	\$ -	-
Ryan Matthew Lane	ANGTC	Morristown	Morris	\$ 200,016	\$ -	-
Yellow Mintu, LLC	ANGTC	Princeton	Mercer	\$ 7,097	\$ -	-
Paul Maguire	ANGTC	Red Bank Borough	Monmouth	\$ 20,000	\$ -	-
Thomas J. Sanzone Revocable Trust	ANGTC	Red Bank Borough	Monmouth	\$ 200,000	\$ -	-
Richard A Olson & Sara H Olson	ANGTC	Montclair	Essex	\$ 20,000	\$ -	-
Michael Maguire	ANGTC	Red Bank Borough	Monmouth	\$ 20,000	\$ -	-
James Maguire	ANGTC	Red Bank Borough	Monmouth	\$ 20,000	\$ -	-
Doug Andersen	ANGTC	Red Bank	Monmouth	\$ 20,000	\$ -	-
First United Partners	ANGTC	Newark City	Essex	\$ 37,500	\$ -	-
Laurence L Betterley Revocable Trust	ANGTC	Montclair	Essex	\$ 3,000	\$ -	-
Thomas G Miglis Revocable Trust	ANGTC	Red Bank Borough	Monmouth	\$ 200,000	\$ -	-
Simran Bhatia	ANGTC	Wall	Monmouth	\$ 6,000	\$ -	-
Simran Bhatia	ANGTC	Wall	Monmouth	\$ 10,000	\$ -	-
Richard Ruffino	ANGTC	Wall	Monmouth	\$ 10,000	\$ -	-
Mario M. Casabona	ANGTC	Eatontown Boroug	Monmouth	\$ 6,250	\$ -	-
Robert Connell	ANGTC	Holmdel	Monmouth	\$ 20,000	\$ -	-
Robert Connell	ANGTC	Holmdel	Monmouth	\$ 120,000	\$ -	-
Robert Connell	ANGTC	Holmdel	Monmouth	\$ 20,000	\$ -	-
C.G. Van Ham Blacquiere	ANGTC	North Brunswick T	Middlesex	\$ 7,358	\$ -	-
Christiane Buyle	ANGTC	North Brunswick T	Middlesex	\$ 1,950	\$ -	-
Pamela Longo 2015 Trust	ANGTC	Wharton Borough	Morris	\$ 17,428	\$ -	-
Haoming Qu	ANGTC	Hillsborough	Somerset	\$ 20,000	\$ -	-
Ivo Custers	ANGTC	North Brunswick T	Middlesex	\$ 2,453	\$ -	-
Mark P. Kelliher	ANGTC	Montclair	Essex	\$ 2,000	\$ -	-
521 Capital LLC	ANGTC	Princeton Borough	Mercer	\$ 60,000	\$ -	-
Jurgen Van Berleere	ANGTC	North Brunswick T	Middlesex	\$ 2,400	\$ -	-
Filip Maes	ANGTC	North Brunswick T	Middlesex	\$ 10,500	\$ -	-
Lauren Rosenberg Moffitt	ANGTC	Holmdel	Monmouth	\$ 50,000	\$ -	-
Bernard Opsomer	ANGTC	North Brunswick T	Middlesex	\$ 2,072	\$ -	-
Patrick D'Eer	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
Marius Willem Van Dalen	ANGTC	North Brunswick T	Middlesex	\$ 2,450	\$ -	-
Peter Tros	ANGTC	North Brunswick T	Middlesex	\$ 2,450	\$ -	-
Bert Claeys	ANGTC	North Brunswick	Middlesex	\$ 2,588	\$ -	-
Edwin Smets	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
Paul E. Phillips and Sharon P. Sullivan						
JTWROS	ANGTC	Newark City	Essex	\$ 10,000	\$ -	-
Libby Heller	ANGTC	North Brunswick T	Middlesex	\$ 1,962	\$ -	-
Robert Neyens	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
Frank Eduard Volmer	ANGTC	North Brunswick T	Middlesex	\$ 2,043	\$ -	-
Franky Vanhulle	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
Equity Trust Company Custodian FBO						
Leslie A. Halpern 401 K	ANGTC	North Brunswick T	Middlesex	\$ 4,905	\$ -	-
Johan Smets	ANGTC	North Brunswick T	Middlesex	\$ 2,400	\$ -	-
IRA Services Trust Company CFBO Rush						
Howe IRA825573 TAX ID# 26-262	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
Willem Theodorus Goedkoop	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
Peter Verduyn Lunel	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
Vincent Tizzio	ANGTC	Holmdel	Monmouth	\$ 40,000	\$ -	-
Daniel Goossens	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
John van der Veen	ANGTC	North Brunswick T	Middlesex	\$ 1,088	\$ -	-
Tristar Foundation	ANGTC	North Brunswick T	Middlesex	\$ 4,103	\$ -	-
Andrew Siegel	ANGTC	Newark City	Essex	\$ 50,000	\$ -	-
Elise Boekholt	ANGTC	North Brunswick T	Middlesex	\$ 1,875	\$ -	-
Ellen van Lierde-Bonte	ANGTC	North Brunswick T	Middlesex	\$ 3,273	\$ -	-
Jan van der Wal	ANGTC	North Brunswick T	Middlesex	\$ 4,083	\$ -	-
Gudi Spruijt	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
Tolfan Ventures LLC	ANGTC	North Brunswick T	Middlesex	\$ 16,350	\$ -	-
Anton Verlaan	ANGTC	North Brunswick T	Middlesex	\$ 1,635	\$ -	-
Rita Vansteenkiste	ANGTC	North Brunswick T	Middlesex	\$ 6,675	\$ -	-

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Total Project Cost	Estimated New Jobs
V.G.B. van Gellicum den Hartog	ANGTC	North Brunswick T	Middlesex	\$ 4,125	\$ -	-
Tobias P. van Dormael	ANGTC	North Brunswick T	Middlesex	\$ 6,540	\$ -	-
Donna Lee Lista	ANGTC	North Brunswick T	Middlesex	\$ 2,453	\$ -	-
Guido Bellings	ANGTC	North Brunswick T	Middlesex	\$ 4,083	\$ -	-
Jan A. Dekker	ANGTC	North Brunswick T	Middlesex	\$ 8,172	\$ -	-
Pieter Bellekens	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
Chr. J. H. Westerhof	ANGTC	North Brunswick T	Middlesex	\$ 4,083	\$ -	-
Hawthorn II Investment LP	ANGTC	Newark City	Essex	\$ 18,000	\$ -	-
Ivo Heijster	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
Johan Victor Dehem	ANGTC	North Brunswick T	Middlesex	\$ 12,263	\$ -	-
Thibault De Rudder	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
Sander Willem Van Ginkel	ANGTC	North Brunswick T	Middlesex	\$ 8,171	\$ -	-
Etienne van den Berghe	ANGTC	North Brunswick T	Middlesex	\$ 12,263	\$ -	-
Frank Bosmans	ANGTC	North Brunswick T	Middlesex	\$ 4,500	\$ -	-
Louis Bellekens	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
Jan Beelen	ANGTC	North Brunswick T	Middlesex	\$ 8,174	\$ -	-
Anne Voshel GRANTOR OF VOSHEL FAMILY TRUST	ANGTC	North Brunswick T	Middlesex	\$ 69,488	\$ -	-
Luc Neyrinck - Carine Franssen	ANGTC	North Brunswick T	Middlesex	\$ 2,995	\$ -	-
Sarah Fischell Family Trust	ANGTC	New Providence B	Union	\$ 1,609	\$ -	-
Sarah Fischell Family Trust	ANGTC	New Providence B	Union	\$ 1,673	\$ -	-
Alain and Rosemary Roclore	ANGTC	North Brunswick T	Middlesex	\$ 8,175	\$ -	-
Daniel Pritchett	ANGTC	North Brunswick T	Middlesex	\$ 61,313	\$ -	-
Patrick van den Nest	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
Brecht Gielen	ANGTC	North Brunswick T	Middlesex	\$ 8,940	\$ -	-
David R Fischell	ANGTC	New Providence B	Union	\$ 2,317	\$ -	-
Jochen De Schepper	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
Steven van den Ham	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
DIRK VAN AELST	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
Geert Sinnesael	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
Jose Manuel de Arriba Escola	ANGTC	North Brunswick T	Middlesex	\$ 9,810	\$ -	-
David Ross Fischell	ANGTC	New Providence B	Union	\$ 2,382	\$ -	-
Thiark Sietzema	ANGTC	North Brunswick T	Middlesex	\$ 4,719	\$ -	-
Jan Daneels	ANGTC	North Brunswick T	Middlesex	\$ 4,083	\$ -	-
Chris Segers	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
Robert W Croce	ANGTC	New Providence B	Union	\$ 59,989	\$ -	-
Wim Marissen	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
Kristin Maenhaut	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
Rik Herbots	ANGTC	North Brunswick T	Middlesex	\$ 4,905	\$ -	-
Paulus Balthazar De Winter	ANGTC	North Brunswick T	Middlesex	\$ 4,085	\$ -	-
Pascal De Vos	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
Stefaan Bouillon	ANGTC	North Brunswick T	Middlesex	\$ 1,800	\$ -	-
Maarten Almekinders	ANGTC	North Brunswick T	Middlesex	\$ 4,088	\$ -	-
Alain Vancleef	ANGTC	North Brunswick T	Middlesex	\$ 4,082	\$ -	-
Brian Quantz Streit	ANGTC	Princeton Borough	Mercer	\$ 5,000	\$ -	-
Joseph A Ruta	ANGTC	Princeton Borough	Mercer	\$ 4,000	\$ -	-
BARBARA CORDES	ANGTC	Englewood Cliffs B	Bergen	\$ 5,000	\$ -	-
SEAN T. KEATING	ANGTC	Englewood Cliffs B	Bergen	\$ 4,000	\$ -	-
John Archer Dorsey	ANGTC	Englewood Cliffs B	Bergen	\$ 2,000	\$ -	-
Eric Buckman	ANGTC	Eatontown Boroug	Monmouth	\$ 2,500	\$ -	-
Alexander Pavliv	ANGTC	Eatontown Boroug	Monmouth	\$ 12,500	\$ -	-
Tech Council Ventures II LP	ANGTC	Eatontown Boroug	Monmouth	\$ 124,141	\$ -	-
Steadman Capital LLC	ANGTC	North Brunswick T	Middlesex	\$ 10,000	\$ -	-
Princeton Biopharma Advisors, LLC	ANGTC	North Brunswick T	Middlesex	\$ 209,551	\$ -	-
Mark D Steele Revocable Trust	ANGTC	North Brunswick T	Middlesex	\$ 17,678	\$ -	-
Arthur P Levinson Revocable Living Trust	ANGTC	North Brunswick T	Middlesex	\$ 14,625	\$ -	-
Bredon, LLC	ANGTC	North Brunswick T	Middlesex	\$ 32,000	\$ -	-
IRV55, LLC.	ANGTC	Fairfield	Essex	\$ 100,000	\$ -	-
OMBAASHI OPPORTUNITIES, LLC	ANGTC	Fairfield	Essex	\$ 100,000	\$ -	-
John Seel	ANGTC	Princeton Borough	Mercer	\$ 1,000	\$ -	-
Alex Khowaylo	ANGTC	Allendale Borough	Bergen	\$ 37,000	\$ -	-
Allan Lipkowitz TTEE Allan Lipkowitz Rev Liv Trust	ANGTC	Monmouth Junctic	Middlesex	\$ 5,000	\$ -	-
Patrick Eckels	ANGTC	Englewood Cliffs B	Bergen	\$ 10,000	\$ -	-
David S Washburn	ANGTC	Allendale Borough	Bergen	\$ 45,000	\$ -	-
Dushyant Pandit	ANGTC	Piscataway	Middlesex	\$ 2,625	\$ -	-

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Total Project Cost	Estimated New Jobs
George J. Abraham	ANGTC	Montclair	Essex	\$ 2,000	\$ -	-
Croce Family Gift Trust	ANGTC	New Providence B	Union	\$ 55,033	\$ -	-
Scott Sukenick	ANGTC	Jersey City	Hudson	\$ 2,000	\$ -	-
Philippe Tinmouth	ANGTC	Jersey City	Hudson	\$ 10,000	\$ -	-
Steven Gilman	ANGTC	Jersey City	Hudson	\$ 5,000	\$ -	-
David Angulo Gonzalez	ANGTC	Jersey City	Hudson	\$ 2,000	\$ -	-
Armando Anido	ANGTC	Jersey City	Hudson	\$ 6,250	\$ -	-
Eric Francois	ANGTC	Jersey City	Hudson	\$ 750	\$ -	-
Guy Macdonald	ANGTC	Jersey City	Hudson	\$ 10,000	\$ -	-
Ann Hanham	ANGTC	Jersey City	Hudson	\$ 4,000	\$ -	-
Steve E Goodman	ANGTC	Montclair	Essex	\$ 60,000	\$ -	-
Sharon E. Hensley	ANGTC	Eatontown Boroug	Monmouth	\$ 25,000	\$ -	-
William Robert Zimmermann	ANGTC	Princeton Junction	Mercer	\$ 30,000	\$ -	-
Haoming Qu	ANGTC	Hillsborough	Somerset	\$ 100,000	\$ -	-
Xiaofei Wang & Yanhua Zhang	ANGTC	Hillsborough	Somerset	\$ 100,000	\$ -	-
Michael J Breen	ANGTC	Monmouth Junctic	Middlesex	\$ 30,000	\$ -	-
Shivam Advisors LLC	ANGTC	Eatontown Boroug	Monmouth	\$ 6,250	\$ -	-
Louis Ryan Jr	ANGTC	Asbury	Hunterdon	\$ 10,000	\$ -	-
Mathieson Family Trust	ANGTC	Monmouth Junctic	Middlesex	\$ 20,000	\$ -	-
Mary Ann Elliott	ANGTC	Eatontown Boroug	Monmouth	\$ 31,250	\$ -	-
James Stephen DuBroff	ANGTC	Morristown	Morris	\$ 9,936	\$ -	-
Andrew Scott Eckstut	ANGTC	Morristown	Morris	\$ 9,936	\$ -	-
Robert W Croce	ANGTC	New Providence B	Union	\$ 59,989	\$ -	-
Glenn Joseph Eckstut	ANGTC	Morristown	Morris	\$ 9,936	\$ -	-
Nathan Irwin Eckstut	ANGTC	Morristown	Morris	\$ 9,936	\$ -	-
Andrew K. & Elizabeth B. Sands	ANGTC	Morristown	Morris	\$ 36,000	\$ -	-
William Hanlon	ANGTC	Eatontown Boroug	Monmouth	\$ 7,500	\$ -	-
TIMOTHY G. LALONDE	ANGTC	Hamilton	Mercer	\$ 75,000	\$ -	-
Imran Chaudhri Living Trust Dated May 19, 2017	ANGTC	Eatontown Boroug	Monmouth	\$ 25,000	\$ -	-
Heller Industries Inc	ANGTC	Eatontown Boroug	Monmouth	\$ 25,000	\$ -	-
Heller Industries Inc	ANGTC	Eatontown Boroug	Monmouth	\$ 12,500	\$ -	-
Harry C. Sangree	ANGTC	Eatontown Boroug	Monmouth	\$ 6,250	\$ -	-
Michael E. Sherman	ANGTC	Monmouth Junctic	Middlesex	\$ 10,000	\$ -	-
Harry C. Sangree	ANGTC	Eatontown Boroug	Monmouth	\$ 10,000	\$ -	-
Amala Ventures LLC	ANGTC	Eatontown Boroug	Monmouth	\$ 6,250	\$ -	-
Thomas Andrew Farrell	ANGTC	Monmouth Junctic	Middlesex	\$ 4,000	\$ -	-
Stephen Kaufer	ANGTC	Monmouth Junctic	Middlesex	\$ 200,000	\$ -	-
Harvey D. Homan and Cathy Homan as J/T/R/S	ANGTC	Eatontown Boroug	Monmouth	\$ 3,750	\$ -	-
Peter J. Stern 2011 Family Trust	ANGTC	Eatontown Boroug	Monmouth	\$ 10,000	\$ -	-
Harvey D. Homan and Cathy Homan as J/T/R/S	ANGTC	Eatontown Boroug	Monmouth	\$ 6,250	\$ -	-
Mark Baum	ANGTC	Eatontown Boroug	Monmouth	\$ 6,250	\$ -	-
Joseph Spivack	ANGTC	Eatontown Boroug	Monmouth	\$ 2,500	\$ -	-
Alan Wayne Tamarelli	ANGTC	Asbury	Warren	\$ 10,000	\$ -	-
Daniel Keith Elliott	ANGTC	Eatontown Boroug	Monmouth	\$ 62,500	\$ -	-
Matthew Hurlock	ANGTC	Allendale Borough	Bergen	\$ 40,000	\$ -	-
Carol DeVito	ANGTC	Allendale Borough	Bergen	\$ 40,000	\$ -	-
Yellow Mintu, LLC	ANGTC	Princeton Borough	Mercer	\$ 10,000	\$ -	-
Tushar Chauhan	ANGTC	Pennsauken Town:	Camden	\$ 25,000	\$ -	-
H. Edward Wilkin III	ANGTC	Holmdel	Monmouth	\$ 10,000	\$ -	-
Sivarama Nutalapati	ANGTC	Pennsauken Town:	Camden	\$ 25,000	\$ -	-
The Susan Gertler 2014 Family Trust	ANGTC	Lakewood	Ocean	\$ 11,385	\$ -	-
Susan Gertler	ANGTC	Lakewood	Ocean	\$ 27,990	\$ -	-
John Hui	ANGTC	Princeton Borough	Mercer	\$ 5,000	\$ -	-
The Susan Gertler 2014 Family Trust	ANGTC	Lakewood	Ocean	\$ 11,385	\$ -	-
Susan Gertler	ANGTC	Lakewood	Ocean	\$ 27,990	\$ -	-
ALVA TERRY STAPLES	ANGTC	South Brunswick	Middlesex	\$ 5,000	\$ -	-
Prahlad Patel	ANGTC	Pennsauken Town:	Camden	\$ 225,000	\$ -	-
Christian Alexander OMara	ANGTC	Monmouth Junctic	Middlesex	\$ 20,000	\$ -	-
AMEND & RESTATE TR AGREE ANNE ROMANOFF ILYINSKY UAD 05/20/92 ANNE ROMANOFF ILYINSKY TTEE AMD 03/28/14	ANGTC	Monmouth Junctic	Middlesex	\$ 40,000	\$ -	-
Robert J. Evans	ANGTC	Bound Brook Boro	Somerset	\$ 25,000	\$ -	-

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Total Project Cost	Estimated New Jobs
Craig Allen Geers	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
Jan Filakovsky	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
Gregory Salvato	ANGTC	Asbury	Warren	\$ 20,000	\$ -	-
Bradley Hossack	ANGTC	Bound Brook Boro	Somerset	\$ 20,000	\$ -	-
Joseph Mercas	ANGTC	Asbury	Warren	\$ 2,000	\$ -	-
The Ravel Family Revocable Tr	ANGTC	South Brunswick	Middlesex	\$ 50,160	\$ -	-
Arnold T. Hagler Separate Property Trust U/A/D 9/17/97, Arnold T. Hagler, Trustee	ANGTC	Monmouth Junction	Middlesex	\$ 5,670	\$ -	-
The Kingdom Trust Company, Custodian						
FBO Geoffrey Williams	ANGTC	Monmouth Junction	Middlesex	\$ 15,000	\$ -	-
Muggio Holding SL	ANGTC	Bridgewater	Somerset	\$ 200,000	\$ -	-
Rohit Khanna	ANGTC	Monmouth Junction	Middlesex	\$ 7,300	\$ -	-
Asier De Felipe Garate	ANGTC	Monmouth Junction	Middlesex	\$ 24,000	\$ -	-
Thomas and Marylyn McLaughlin	ANGTC	Wharton Borough	Morris	\$ 12,500	\$ -	-
Quinton Larry Powell	ANGTC	Englewood Cliffs B	Bergen	\$ 2,000	\$ -	-
Seema H. Nayyar	ANGTC	Bridgewater	Somerset	\$ 50,000	\$ -	-
Avtar S. Parhar	ANGTC	Bridgewater	Somerset	\$ 50,000	\$ -	-
Bradley S. Daniels Roth IRA	ANGTC	Englewood Cliffs B	Bergen	\$ 6,000	\$ -	-
Bradley S. Daniels Roth IRA	ANGTC	Englewood Cliffs B	Bergen	\$ 10,000	\$ -	-
CymbaX, LLC	ANGTC	Monmouth Junction	Middlesex	\$ 5,000	\$ -	-
PFVI Management, LLC	ANGTC	Bridgewater	Somerset	\$ 20,000	\$ -	-
Paul Francis	ANGTC	Monmouth Junction	Middlesex	\$ 70,000	\$ -	-
Renee K. Herzing Revocable Trust 2018						
UAD 2/25/19 Renee K. Herzing TTEE	ANGTC	Monmouth Junction	Middlesex	\$ 49,400	\$ -	-
Renee Herzing 2018 Revocable Trust	ANGTC	Monmouth Junction	Middlesex	\$ 24,320	\$ -	-
Sukhjender S. Goraya	ANGTC	Bridgewater	Somerset	\$ 50,000	\$ -	-
Darren Bozan	ANGTC	Englewood Cliffs B	Bergen	\$ 2,000	\$ -	-
Kevin Nebbia	ANGTC	Englewood Cliffs B	Bergen	\$ 2,000	\$ -	-
Robert Belluscio	ANGTC			\$ 2,000	\$ -	-
Vasilios Koutsoubis	ANGTC	Englewood Cliffs B	Bergen	\$ 2,000	\$ -	-
Toong Yeuan International Limited	ANGTC	Princeton Borough	Mercer	\$ 300,000	\$ -	-
Rick Mace	ANGTC	Monmouth Junction	Middlesex	\$ 15,000	\$ -	-
Anjali Mody	ANGTC	Bridgewater	Somerset	\$ 30,000	\$ -	-
Mark Steinfield	ANGTC	Englewood Cliffs B	Bergen	\$ 10,000	\$ -	-
Scott Patrick Jones	ANGTC	Newark City	Essex	\$ 11,250	\$ -	-
Iakes Ezcurdia Garmendia	ANGTC	Monmouth Junction	Middlesex	\$ 20,520	\$ -	-
Stephen Mut	ANGTC	Monmouth Junction	Middlesex	\$ 5,000	\$ -	-
THE STEVEN H. ORAM 2012 DESCENDANTS TRUST	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
Raymond Vincent Padron	ANGTC	Kearny Town	Hudson	\$ 50,000	\$ -	-
Beth Dryden	ANGTC	Monmouth Junction	Middlesex	\$ 30,000	\$ -	-
Sasha Prakash and Anil Prakash	ANGTC	Bridgewater	Somerset	\$ 50,000	\$ -	-
New Ventures Funds LLC	ANGTC	Bridgewater	Somerset	\$ 40,000	\$ -	-
Sunita Yeleswarapu	ANGTC	Bridgewater	Somerset	\$ 20,000	\$ -	-
Anthony Nicholas DiFabio	ANGTC	Asbury	Warren	\$ 5,000	\$ -	-
David R Zurheide IRA Account	ANGTC	Englewood Cliffs B	Bergen	\$ 2,000	\$ -	-
Hazem Ibrahim	ANGTC	Englewood Cliffs B	Bergen	\$ 20,000	\$ -	-
Augustine Francis Xavier Kane	ANGTC	Englewood Cliffs B	Bergen	\$ 2,000	\$ -	-
Augustine Francis Xavier Kane	ANGTC	Englewood Cliffs B	Bergen	\$ 45,000	\$ -	-
Alan M. Pollack	ANGTC	Bridgewater	Somerset	\$ 60,000	\$ -	-
Neena Will	ANGTC	Bridgewater	Somerset	\$ 20,000	\$ -	-
Albert V. Will and Johanna M. Will Living Trust	ANGTC	Fair Haven Boroug	Monmouth	\$ 20,000	\$ -	-
DANA Partnership LLP	ANGTC	Bridgewater	Somerset	\$ 120,000	\$ -	-
Rodion Cantacuzene Jr.	ANGTC	Monmouth Junction	Middlesex	\$ 5,000	\$ -	-
Dennis Shasha	ANGTC	Monmouth Junction	Middlesex	\$ 20,000	\$ -	-
Rajesh Puri	ANGTC	Piscataway	Middlesex	\$ 5,250	\$ -	-
Arvind and Leena Jindia	ANGTC	Bridgewater	Somerset	\$ 20,000	\$ -	-
Padma Tangirala	ANGTC	Piscataway	Middlesex	\$ 5,250	\$ -	-
Mario M. Casabona	ANGTC	Asbury	Warren	\$ 10,000	\$ -	-
David Theodore Wahl	ANGTC	Asbury	Hunterdon	\$ 10,000	\$ -	-
Alan Wayne Tamarelli	ANGTC	Lakewood	Ocean	\$ 56,250	\$ -	-
Rasesh H. Shah Irrevocable Trust UAD 12-10-12 Shilpa R. Shah TTEE	ANGTC	Monmouth Junction	Middlesex	\$ 40,000	\$ -	-
Kalyani Venkataramani	ANGTC	Piscataway	Middlesex	\$ 6,000	\$ -	-

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Total Project Cost	Estimated New Jobs
Saki Dodelson 2014 Remainder Trust	ANGTC	Lakewood	Ocean	\$ 230,625	\$ -	-
Saki Dodelson 2014 Remainder Trust	ANGTC	Lakewood	Ocean	\$ 230,625	\$ -	-
GHO Ventures	ANGTC	Lakewood	Ocean	\$ 337,500	\$ -	-
Lisa Lyman Thebault	ANGTC	Monmouth Junction	Middlesex	\$ 5,000	\$ -	-
Philip Thebault	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
Robin J. Steele Trust	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
Navdeep Sandhu	ANGTC	Bridgewater	Somerset	\$ 50,000	\$ -	-
Raunaq Malhotra	ANGTC	Princeton Junction	Mercer	\$ 4,000	\$ -	-
Affinity Healthcare Special SG, L.P.	ANGTC	Hillsborough	Somerset	\$ 400,000	\$ -	-
Michael D. Miller	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
Rajeev Panakanti	ANGTC	Piscataway	Middlesex	\$ 4,200	\$ -	-
James Courter	ANGTC	Holmdel	Monmouth	\$ 10,000	\$ -	-
Kevin M. Kilcullen	ANGTC	Holmdel	Monmouth	\$ 50,000	\$ -	-
Anthony Portannese	ANGTC	Holmdel	Monmouth	\$ 10,000	\$ -	-
Kittler Living Trust	ANGTC	Asbury	Warren	\$ 20,000	\$ -	-
Moshe Wolff Judy Jozefovic JT Ten	ANGTC	Monmouth Junction	Middlesex	\$ 20,000	\$ -	-
Kevin Joseph Johnson	ANGTC	Clinton	Hunterdon	\$ 5,000	\$ -	-
Hawthorn II Investment LP	ANGTC	Newark City	Essex	\$ 13,750	\$ -	-
Gregory J Salvato	ANGTC	Clinton	Hunterdon	\$ 20,000	\$ -	-
Louis Ryan Jr.	ANGTC	Clinton	Hunterdon	\$ 40,000	\$ -	-
Stephen B. Connor	ANGTC	South Brunswick	Middlesex	\$ 5,000	\$ -	-
Branon Living Trust, DTD October 15, 1987	ANGTC	Clinton	Hunterdon	\$ 5,000	\$ -	-
The Holland Family 2004 Trust	ANGTC	Asbury	Warren	\$ 10,000	\$ -	-
Robert A. and Harriet Druskin	ANGTC	Holmdel	Monmouth	\$ 40,000	\$ -	-
James R and Amita Hollingshead Revocable Trust U/A/D 05/30/08	ANGTC	Monmouth Junction	Middlesex	\$ 8,000	\$ -	-
Evan Michael Schwartz	ANGTC	Monmouth Junction	Middlesex	\$ 5,000	\$ -	-
Balkir Zihnali	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
David Ross Fischell	ANGTC	Eatontown Borough	Monmouth	\$ 10,000	\$ -	-
Bradley L Beach and Kathryn A Beach	ANGTC	Belmar Borough	Monmouth	\$ 10,000	\$ -	-
Dontese Nicholson	ANGTC	Monmouth Junction	Middlesex	\$ 15,000	\$ -	-
Kamran Moghtaderi	ANGTC	Monmouth Junction	Middlesex	\$ 50,000	\$ -	-
Alan Wayne Tamarelli	ANGTC	Asbury	Warren	\$ 10,000	\$ -	-
Peter Kestenbaum	ANGTC	Asbury	Warren	\$ 3,000	\$ -	-
Roger Biscay	ANGTC	Asbury	Warren	\$ 15,000	\$ -	-
Diego S. Giurleo	ANGTC	Asbury	Warren	\$ 15,000	\$ -	-
Shivam Advisors LLC	ANGTC	Asbury	Warren	\$ 10,000	\$ -	-
Mark Leslie Baum	ANGTC	Asbury	Warren	\$ 5,000	\$ -	-
Ethan Kassel	ANGTC	Franklin	Warren	\$ 15,000	\$ -	-
Thomas J. Langella	ANGTC	Asbury	Warren	\$ 10,000	\$ -	-
Steven Y. Raz	ANGTC	Asbury	Hunterdon	\$ 20,000	\$ -	-
Ron Rosenstrauss	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
3487938 Canada Inc.	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
Rade B Vukmir	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
Kenneth Alan Somberg	ANGTC	Bridgewater	Somerset	\$ 20,000	\$ -	-
W&G Consulting LLC	ANGTC	Bridgewater	Somerset	\$ 125,000	\$ -	-
Sagri V. Acharya	ANGTC	Bridgewater	Somerset	\$ 50,000	\$ -	-
Puri Family Charitable Lead Trust	ANGTC	Bridgewater	Somerset	\$ 100,000	\$ -	-
Puri Family LLC	ANGTC	Bridgewater	Somerset	\$ 300,000	\$ -	-
David and Tripti Burt	ANGTC	Bridgewater	Somerset	\$ 60,000	\$ -	-
George Zorich	ANGTC	Bridgewater	Somerset	\$ 100,000	\$ -	-
Marshall H. Woodworth	ANGTC	Bridgewater	Somerset	\$ 20,000	\$ -	-
The Wendy Lou Yarno Revocable Trust	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
Michael Cho	ANGTC	Hillsborough	Somerset	\$ 5,000	\$ -	-
George I. Stoeckert	ANGTC	Monmouth Junction	Middlesex	\$ 30,000	\$ -	-
Brian Thebault	ANGTC	Monmouth Junction	Middlesex	\$ 20,000	\$ -	-
Robert Gray Edmiston Revocable Trust	ANGTC	Monmouth Junction	Middlesex	\$ 30,000	\$ -	-
Bradford Paskewitz	ANGTC	Monmouth Junction	Middlesex	\$ 20,000	\$ -	-
Biotech Mountains BV	ANGTC	Monmouth Junction	Middlesex	\$ 30,000	\$ -	-
Robert Meggs	ANGTC	Upper Saddle River	Bergen	\$ 4,000	\$ -	-
David Michael Sukoff	ANGTC	Englewood Cliffs B	Bergen	\$ 2,000	\$ -	-
John Niforatos	ANGTC	Englewood Cliffs B	Bergen	\$ 4,000	\$ -	-
Jerry Don Reeves	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
Albert E Heacox	ANGTC	Wharton Borough	Morris	\$ 18,750	\$ -	-
Windrock Enterprises LLC	ANGTC	Monmouth Junction	Middlesex	\$ 100,000	\$ -	-

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

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George Magrath	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
Thomas N Levin Heather N Levin JT Ten	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
Mark El-Khoury	ANGTC	Hoboken City	Hudson	\$ 100,000	\$ -	-
Kenneth Alexander Grinspun	ANGTC	Englewood Cliffs B	Bergen	\$ 2,000	\$ -	-
Charles P Higgins	ANGTC	Wharton Borough	Morris	\$ 4,375	\$ -	-
The Bahr Family Limited	ANGTC	Monmouth Junction	Middlesex	\$ 15,200	\$ -	-
Andrew Cooper Higgins	ANGTC	Wharton Borough	Morris	\$ 4,375	\$ -	-
The Robert L Bahr Revocable Trust - 1985	ANGTC	Monmouth Junction	Middlesex	\$ 9,880	\$ -	-
M & K Bhatt Trust	ANGTC	Monmouth Junction	Middlesex	\$ 25,000	\$ -	-
Shield Street Capital LLC	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
Sharen J Turney Charles A Turney JT TEN	ANGTC	Monmouth Junction	Middlesex	\$ 50,000	\$ -	-
Danielle Salters	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
GVC Holdings (USA) Inc	ANGTC	Jersey City	Hudson	\$ 500,000	\$ -	-
MGM Sports & Interactive Gaming, LLC	ANGTC	Jersey City	Hudson	\$ 500,000	\$ -	-
The James Momtazee Revocable Trust	ANGTC	Monmouth Junction	Middlesex	\$ 40,000	\$ -	-
Douglas Edward Hansen	ANGTC	Monmouth Junction	Middlesex	\$ 5,000	\$ -	-
Gillard Family Intervivos Trust	ANGTC	Monmouth Junction	Middlesex	\$ 4,000	\$ -	-
Eric Charles Salzman	ANGTC	Englewood Cliffs B	Bergen	\$ 5,000	\$ -	-
William Mark Goldstein	ANGTC	Montclair	Essex	\$ 20,000	\$ -	-
Donald E Hinkle	ANGTC	Monmouth Junction	Middlesex	\$ 4,740	\$ -	-
SATYA SURYA SHANKAR LANKE	ANGTC	Piscataway	Middlesex	\$ 4,200	\$ -	-
Menard Family Trust	ANGTC	Englewood Cliffs B	Bergen	\$ 5,000	\$ -	-
Elena Manso Gallastegui	ANGTC	Monmouth Junction	Middlesex	\$ 9,994	\$ -	-
The Melissa Cantacuzene 2007 Revocable Trust	ANGTC	Monmouth Junction	Middlesex	\$ 20,000	\$ -	-
Joseph Bateman and Christine Law	ANGTC	Wharton Borough	Morris	\$ 37,500	\$ -	-
Thomas Sanzone	ANGTC	Fair Haven Boroug	Monmouth	\$ 50,000	\$ -	-
Robert Semmens Susan Semmens JT TEN	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
Kevin White	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
Howard Arnold Chester	ANGTC	Monmouth Junction	Middlesex	\$ 5,000	\$ -	-
Zachary Handelman	ANGTC	Monmouth Junction	Middlesex	\$ 5,000	\$ -	-
Chiung Ting Tan	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
Roger Bozarth	ANGTC	Monmouth Junction	Middlesex	\$ 5,000	\$ -	-
The Kenneth M. Sutin, MD. Revocable Trust UAD 01/21/12	ANGTC	Monmouth Junction	Middlesex	\$ 20,000	\$ -	-
Corey Lee Grossman	ANGTC	Monmouth Junction	Middlesex	\$ 30,000	\$ -	-
A&B Capital Investments LLC	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
Richard A. Handelman	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
Golden Investment Co LP	ANGTC	Monmouth Junction	Middlesex	\$ 20,000	\$ -	-
Alias Holdings LLC	ANGTC	Wharton Borough	Morris	\$ 37,500	\$ -	-
Winstead Capital LLC	ANGTC	Wharton Borough	Morris	\$ 31,250	\$ -	-
Scott Handelman	ANGTC	South Brunswick	Middlesex	\$ 5,000	\$ -	-
Nora W Wong 2012 Descendants Trust	ANGTC	Monmouth Junction	Middlesex	\$ 20,000	\$ -	-
PASE Trust, dtd 6/4/2001	ANGTC	Monmouth Junction	Middlesex	\$ 70,000	\$ -	-
Igor Falkovich	ANGTC	Englewood Cliffs B	Bergen	\$ 4,000	\$ -	-
Christopher Denis Landgraff	ANGTC	Hoboken City	Hudson	\$ 10,000	\$ -	-
Bepex Holdings LTD	ANGTC	Jersey City	Hudson	\$ 99,995	\$ -	-
Joel L Hochman Revocable Trust	ANGTC	Monmouth Junction	Middlesex	\$ 5,000	\$ -	-
Anthony J Grant	ANGTC	Wharton Borough	Morris	\$ 12,500	\$ -	-
Ramesh Lakshminarayanan	ANGTC	Fair Haven Boroug	Monmouth	\$ 10,000	\$ -	-
John D. Shlesinger	ANGTC	Wharton Borough	Morris	\$ 62,500	\$ -	-
AGT IRREVOCABLE TRUST FBO ROBERT K. GREEN UAD 02/07/01 ROBERT K. GREEN TTEE	ANGTC	Monmouth Junction	Middlesex	\$ 100,000	\$ -	-
Rene Chaze	ANGTC	Mullica Hill	Gloucester	\$ 36,000	\$ -	-
Daniel Heller	ANGTC	Hillsborough	Somerset	\$ 5,000	\$ -	-
Patrick Nosker	ANGTC	Hillsborough	Somerset	\$ 5,000	\$ -	-
Frederick Margulies	ANGTC	Jersey City	Hudson	\$ 5,000	\$ -	-
James Marmora & Linda Marmora JT TEN	ANGTC	Bound Brook Boro	Somerset	\$ 2,500	\$ -	-
Daniel Lemberg	ANGTC	Lakewood	Ocean	\$ 33,750	\$ -	-
Stephen Michael Payne	ANGTC	Monmouth Junction	Middlesex	\$ 5,000	\$ -	-
Benson Saxon Limited	ANGTC	Monmouth Junction	Middlesex	\$ 5,850	\$ -	-
Robert W. Fischman	ANGTC	Newark City	Essex	\$ 12,500	\$ -	-

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

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Steven Pozza	ANGTC	Englewood Cliffs B	Bergen	\$ 7,000	\$ -	-
Alan Wayne Tamarelli	ANGTC	Lakewood	Ocean	\$ 56,250	\$ -	-
Adamava Enterprises LLC	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
Nickitas Panayotou	ANGTC	Monmouth Junction	Middlesex	\$ 20,000	\$ -	-
Wells Fargo Central Pacific Holdings Inc	ANGTC	Jersey City	Hudson	\$ 500,000	\$ -	-
Avtar S. Parhar	ANGTC	Princeton Borough	Mercer	\$ 10,000	\$ -	-
GIBS International, LLC.	ANGTC	Monmouth Junction	Middlesex	\$ 7,300	\$ -	-
Daniel D. Park	ANGTC	Newark City	Essex	\$ 15,000	\$ -	-
Jason Alvarez	ANGTC	Englewood Cliffs B	Bergen	\$ 18,000	\$ -	-
NDTCO as Custodian FBO John Dodaro IRA	ANGTC	Englewood Cliffs B	Bergen	\$ 17,000	\$ -	-
S. R. Thvar	ANGTC	Princeton Borough	Mercer	\$ 20,000	\$ -	-
The Kihara Kiarie Revocable Trust	ANGTC	Lyndhurst	Bergen	\$ 2,271	\$ -	-
Clifford Emilio Bone	ANGTC	Newark City	Essex	\$ 12,500	\$ -	-
The Joaquim Trias Revocable Trust UAD 04/26/05 Joaquim Trias TTEE AMD 04/21/20 /	ANGTC	Monmouth Junction	Middlesex	\$ 5,000	\$ -	-
Trust U/W Renee Weiss DTD 05-09-90 Peter H Weiss TTEE	ANGTC	Monmouth Junction	Middlesex	\$ 20,000	\$ -	-
Puranik Revocable Trust UAD 09/27/00 Rajiv Puranik & Manisha Puranik TTEES	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
AR Properties	ANGTC	Monmouth Junction	Middlesex	\$ 90,000	\$ -	-
The Carnahan Trust UAD 8/11/95 Kevin Carnahan & Laurie Carnahan TTEE	ANGTC	Monmouth Junction	Middlesex	\$ 20,000	\$ -	-
Timothy P. Hanley Monica Hanley	ANGTC	Monmouth Junction	Middlesex	\$ 4,000	\$ -	-
Edward Stanford	ANGTC	Bound Brook Boro	Somerset	\$ 6,250	\$ -	-
Al Brothers Family Trust UAD 12/12/14 Alfred Brothers TTEE	ANGTC	Monmouth Junction	Middlesex	\$ 20,000	\$ -	-
Matthew J. Meenan	ANGTC	Bound Brook Boro	Somerset	\$ 2,500	\$ -	-
Campbell Family Trust UAD 03/04/99 Eric Prescott Campbell + Lisa W. Campbell TTEES	ANGTC	Monmouth Junction	Middlesex	\$ 11,200	\$ -	-
Walter P Mullen	ANGTC	Monmouth Junction	Middlesex	\$ 5,000	\$ -	-
Cheryl Vitow and Laurie MacPherson	ANGTC	Bound Brook Boro	Somerset	\$ 6,250	\$ -	-
Alfred James Vickery	ANGTC	Bound Brook Boro	Somerset	\$ 7,495	\$ -	-
Zaza Jasmine Towers	ANGTC	Bound Brook Boro	Somerset	\$ 7,499	\$ -	-
Carlo Di Fonzo	ANGTC	Bound Brook Boro	Somerset	\$ 61,245	\$ -	-
James F. Winschel Jr.	ANGTC	Monmouth Junction	Middlesex	\$ 9,500	\$ -	-
Samuel Maltbie	ANGTC	Newark City	Essex	\$ 12,500	\$ -	-
Ronald Martin Burch	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
Robert P. Roesener	ANGTC	Bound Brook Boro	Somerset	\$ 1,500	\$ -	-
Pamela Marrs	ANGTC	Bound Brook Boro	Somerset	\$ 12,500	\$ -	-
Dr. Sudarshan Hebbar	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
Jeremy Solomon	ANGTC	Bound Brook Boro	Somerset	\$ 1,750	\$ -	-
Tyrol Russell	ANGTC	Bound Brook Boro	Somerset	\$ 1,250	\$ -	-
Schone Afwerking, LLC	ANGTC	Chatham	Morris	\$ 10,000	\$ -	-
Michael W Armstong TR UA 08/07/2015 Michael W Armstrong Trust	ANGTC	Bound Brook Boro	Somerset	\$ 5,000	\$ -	-
Ron Busslinger	ANGTC	Bound Brook Boro	Somerset	\$ 8,750	\$ -	-
Daniel Paul Petro	ANGTC	Monmouth Junction	Middlesex	\$ 20,000	\$ -	-
Christopher Paul Meenan	ANGTC	Bound Brook Boro	Somerset	\$ 7,500	\$ -	-
OSI Holdings LLC	ANGTC	Monmouth Junction	Middlesex	\$ 5,000	\$ -	-
Sinmera Middle East and Asia FZ, LLC	ANGTC	Chatham Borough	Morris	\$ 142,800	\$ -	-
Eldar Investments, LLC	ANGTC	Monmouth Junction	Middlesex	\$ 10,000	\$ -	-
GHO Ventures	ANGTC	Lakewood	Ocean	\$ 337,500	\$ -	-
Jonathan Marc Fishbein and Elana Fishbein	ANGTC	Monmouth Junction	Middlesex	\$ 2,500	\$ -	-
Richard Joseph Shea Tracey Shea Joint Tenant	ANGTC	Monmouth Junction	Middlesex	\$ 7,500	\$ -	-
Richard Alan Graham Hiba T Graham JT TEN	ANGTC	Monmouth Junction	Middlesex	\$ 2,500	\$ -	-
Kenneth Schapiro	ANGTC	Cedar Knolls	Morris	\$ 8,000	\$ -	-
Canine Funds, A series of Assure Labs 2020, LLC	ANGTC	Lebanon Borough	Hunterdon	\$ 11,250	\$ -	-
Lambda IV, LLC	ANGTC	Monmouth Junction	Middlesex	\$ 30,000	\$ -	-
Gregg Palmer	ANGTC	Bound Brook Boro	Somerset	\$ 5,000	\$ -	-

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Total Project Cost	Estimated New Jobs
Ronald Pierce Woodson	ANGTC	Bound Brook Boro	Somerset	\$ 6,250	\$ -	-
Gordon Matthews, Trustee, FBO Gordon S Matthews Solo 401K	ANGTC	Newark City	Essex	\$ 12,500	\$ -	-
Gordon Matthews, Trustee, FBO Gordon S Matthews Solo 401K	ANGTC	Newark City	Essex	\$ 12,500	\$ -	-
Strategic Investments I, Inc	ANGTC	Jersey City	Hudson	\$ 216,070	\$ -	-
Andrew J Ponte	ANGTC	Cedar Knolls	Morris	\$ 20,000	\$ -	-
Kim Kiat Ong	ANGTC	Monmouth Junctic	Middlesex	\$ 7,600	\$ -	-
David J Matlin	ANGTC	Cedar Knolls	Morris	\$ 50,000	\$ -	-
Pensco Trust Company, Custodian FBO Richard J. Borgatti IRA	ANGTC	Bound Brook Boro	Somerset	\$ 12,500	\$ -	-
Tech Council Ventures II-AI LP	ANGTC	Hamilton	Mercer	\$ 28,537	\$ -	-
Tech Council Ventures II LP	ANGTC	Hamilton	Mercer	\$ 114,279	\$ -	-
Carlo Di Fonzo	ANGTC	Bound Brook Boro	Somerset	\$ 6,250	\$ -	-
Mezei GST Trust U/A/D 03/19/2010						
Leonard Mezei Trustee	ANGTC	Monmouth Junctic	Middlesex	\$ 25,000	\$ -	-
Steven Maide	ANGTC	Cedar Knolls	Morris	\$ 5,000	\$ -	-
Eric Robert Fishman	ANGTC	Cedar Knolls	Morris	\$ 20,000	\$ -	-
Robert J. Evans	ANGTC	Bound Brook Boro	Somerset	\$ 2,500	\$ -	-
Edward Robert Roskind	ANGTC	Cedar Knolls	Morris	\$ 20,000	\$ -	-
Marco Taglietti	ANGTC	Jersey City	Hudson	\$ 15,000	\$ -	-
Nicholas San Filippo	ANGTC	Cedar Knolls	Morris	\$ 10,000	\$ -	-
Stephen Sclafani	ANGTC	Morris	Morris	\$ 10,000	\$ -	-
Daniel Vickery	ANGTC	Bound Brook Boro	Somerset	\$ 12,500	\$ -	-
Christopher Paul Meenan	ANGTC	Bound Brook Boro	Somerset	\$ 2,500	\$ -	-
Jay and Anne Jablonski	ANGTC	Morris	Morris	\$ 10,000	\$ -	-
Analog Devices, Inc	ANGTC	Monmouth Junctic	Middlesex	\$ 500,000	\$ -	-
Meridian Life Science Inc.	BDCLE			0		
Trenton City	BRWNFIFGR	Trenton City	Mercer	\$ 202,858	\$ 300,000	
Camden City	BRWNFIFGR	Camden City	Camden	\$ 157,142	\$ 157,142	
Delphine Diagnostics Inc	CATRDVPGR	Bordentown	Burlington	\$ 20,000	\$ 20,000	
Genesis Care LLC	CATRDVPGR	Gibbsboro Borougl	Camden	\$ 25,000	\$ 25,000	
Advanced Technologies for Novel Therapeutics, LLC	CATRDVPGR	Millburn	Essex	\$ 25,000	\$ 25,000	
Fuceltech Inc	CATRDVPGR	Princeton Junction	Mercer	\$ 25,000	\$ 25,000	
Paragon Flavors, Inc.	CATRDVPGR	Princeton Borough	Mercer	\$ 25,000	\$ 25,000	
Zena Therapeutics	CATRDVPGR	Princeton Borough	Mercer	\$ 25,000	\$ 25,000	
Aersys, Inc	CATRDVPGR	Edison	Middlesex	\$ 25,000	\$ 25,000	
SNOChip, Inc.	CATRDVPGR	Plainsboro	Middlesex	\$ 25,000	\$ 25,000	
Plumeria Therapeutics, Inc.	CATRDVPGR	Plainsboro	Middlesex	\$ 25,000	\$ 25,000	
Automated Education LLC	CATRDVPGR	Piscataway	Middlesex	\$ 5,000	\$ 5,000	
Sonder Medicine Inc	CATRDVPGR	North Brunswick T	Middlesex	\$ 15,000	\$ 15,000	
Neoventech	CATRDVPGR	North Brunswick T	Middlesex	\$ 25,000	\$ 25,000	
Favorite Pharmaceuticals	CATRDVPGR	Edison	Middlesex	\$ 25,000	\$ 25,000	
Lactiga US, Inc.	CATRDVPGR	New Brunswick Cit	Middlesex	\$ 25,000	\$ 25,000	
Small Factory Innovations, Inc.	CATRDVPGR	Monmouth Beach	Monmouth	\$ 25,000	\$ 25,000	
Sentauri Inc	CATRDVPGR	Holmdel	Monmouth	\$ 25,000	\$ 25,000	
Mendham Mushrooms LLC	CATRDVPGR	Morristown	Morris	\$ 25,000	\$ 25,000	
Pilates Dynamix LLC	CATRDVPGR	Lincoln Park Borou	Morris	\$ 25,000	\$ 25,000	
Ahersla Health, Inc.	CATRDVPGR	Long Beach	Ocean	\$ 12,500	\$ 12,500	
Nexomics, Inc.	CATRDVPGR	Rocky Hill Borough	Somerset	\$ 25,000	\$ 25,000	
Endgame Technology	CATRDVPGR	Watchung Borougl	Somerset	\$ 25,000	\$ 25,000	
Advanced Analytical Technology Group LLC	CATRDVPGR	Bridgewater	Somerset	\$ 25,000	\$ 25,000	
CSR PHARMA GROUP, INC.	CATRDVPGR	Bridgewater	Somerset	\$ 25,000	\$ 25,000	
Primo Pharmatech LLC	CATRDVPGR	Somerset	Somerset	\$ 25,000	\$ 25,000	
NEOGENESTAR LLC	CATRDVPGR	Somerset	Somerset	\$ 25,000	\$ 25,000	
Apinovo Pharma Innovations Inc.	CATRDVPGR	Union	Union	\$ 25,000	\$ 25,000	
Native State Therapeutics	CATRDVPGR	Scotch Plains	Union	\$ 25,000	\$ 25,000	
Mark Beesley Manufacturing Inc.	CATRDVPGR	Blairstown	Warren	\$ 25,000	\$ 25,000	
13 Mari NJ Ltd	CSITSEED2GR	Kearny Town	Hudson	\$ 74,578	\$ -	-
BRISEA INTERNATIONAL DEVELOPMENT, INC.	CSITSEED2GR	Parsippany-troy Hi	Morris	\$ 74,800	\$ -	-
Exovolar Industries Corp	CSITSEED2GR	Union City	Hudson	\$ 74,930	\$ -	-
SingletO2 Therapeutics LLC	CSITSEED2GR	New Providence B	Union	\$ 75,000	\$ -	-
Blue Rock Solutions Inc.	CSITSEED2GR	Williamstown	Gloucester	\$ 75,000	\$ -	-

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Total Project Cost	Estimated New Jobs
FPG PowerPLUS	CSITSEED2GR	Flanders	Morris	\$ 75,000	\$ -	-
ExoCell Power Corporation	CSITSEED2GR	Hoboken City	Hudson	\$ 74,993	\$ -	-
Redifarms, LLC.	CSITSEED2GR	Westfield Town	Union	\$ 63,080	\$ -	-
HIT NANO, INC.	CSITSEED2GR	Bordentown	Burlington	\$ 75,000	\$ -	-
Sunowner, Inc.	CSITSEED2GR	Whippany	Morris	\$ 74,160	\$ -	-
iCheck Energy LLC	CSITSEED2GR	Fair Lawn Borough	Bergen	\$ 75,000	\$ -	-
4.0 Analytics, Inc.	CSITSEED2GR	Newark City	Essex	\$ 75,000	\$ -	-
Energy Research Company	CSITSEED2GR	Plainfield City	Union	\$ 74,996	\$ -	-
Project Plastic LLC	CSITSEED2GR	Princeton Borough	Mercer	\$ 74,990	\$ -	-
Pollux Technologies LLC	CSITSEED2GR	East Brunswick	Middlesex	\$ 74,960	\$ -	-
NEUTROELECTRIC LLC	CSITSEED2GR	Mullica Hill	Gloucester	\$ 75,000	\$ -	-
Swind Power LLC	CSITSEED2GR	Princeton Junction	Mercer	\$ 72,510	\$ -	-
Nu Lightwave Logic LLC	CSTCATAGR	Sicklerville	Camden	\$ 75,000	\$ -	-
Rizlab Health Incorporated	CSTCATAGR	Princeton Borough	Mercer	\$ 75,000	\$ -	-
Innovations Unlimited LLC	CSTCATAGR	Pennsauken Town	Camden	\$ 74,999	\$ -	-
Beyond Main	CSTCATAGR	Summit City	Union	\$ 75,000	\$ -	-
InteguRx Therapeutics	CSTCATAGR	Califon Borough	Hunterdon	\$ 150,000	\$ -	-
Arke Aeronautics LLC	CSTCATAGR	Mount Laurel	Burlington	\$ 75,000	\$ -	-
Tendo Technologies, Inc	CSTCATAGR	Princeton Junction	Mercer	\$ 75,000	\$ -	-
Licentiam, Inc	CSTCATAGR	Chester	Morris	\$ 74,975	\$ -	-
Kathera Bioscience, Inc	CSTCATAGR	Union	Union	\$ 150,000	\$ -	-
Neuropair Inc.	CSTCATAGR	Princeton Junction	Mercer	\$ 150,000	\$ -	-
Regenosine, Inc.	CSTCATAGR	Jersey City	Hudson	\$ 149,500	\$ -	-
EnvoyatHome, Inc	CSTCATAGR	Gibbsboro Boroug	Camden	\$ 75,000	\$ -	-
Steerus.io	CSTCATAGR	River Vale	Bergen	\$ 75,000	\$ -	-
Plumeria Therapeutics, Inc.	CSTCATAGR	Plainsboro	Middlesex	\$ 150,000	\$ -	-
DMK Pharmaceuticals Corporation	CSTCATAGR	Peapack And Glad	Somerset	\$ 150,000	\$ -	-
AquaPao, Inc.	CSTCATAGR	Princeton Borough	Mercer	\$ 75,000	\$ -	-
Throne Biotechnologies Inc	CSTCATAGR	Paramus Borough	Bergen	\$ 150,000	\$ -	-
Drone Go Home, LLC	CSTCATAGR	Oceanport Boroug	Monmouth	\$ 75,000	\$ -	-
Lactiga US, Inc.	CSTCATAGR	Princeton Borough	Mercer	\$ 150,000	\$ 56,000	-
Li Creative Technologies, Inc.	CSTCATAGR	Florham Park Boro	Morris	\$ 74,909	\$ -	-
HealrWorld, LLC	CSTCATAGR	Somerville Boroug	Somerset	\$ 75,000	\$ -	-
OLI Technologies Inc	CSTCATAGR	Raritan Borough	Somerset	\$ 74,809	\$ -	-
Serdiuk Industries LLC	CSTCATAGR	Egg Harbor	Atlantic	\$ 75,000	\$ -	-
Misram LLC	CSTCATAGR	Holmdel	Monmouth	\$ 75,000	\$ -	-
Hindsight Technology Solutions	CSTCATAGR	South Plainfield Bc	Middlesex	\$ 75,000	\$ -	-
Discogen LLC	CSTCATAGR	Harrington Park Bc	Bergen	\$ 75,000	\$ -	-
CSR PHARMA GROUP, INC.	CSTCATAGR	Bridgewater	Somerset	\$ 150,000	\$ -	-
Pollux Technologies LLC	CTRDVP2GR			0 \$ 25,000	\$ 25,000	
HIT NANO, INC.	CTRDVP2GR			0 \$ 20,000	\$ 20,000	
Princeton NuEnergy Inc.	CTRDVP2GR	Bordentown	Burlington	\$ 25,000	\$ 25,000	
4.0 Analytics, Inc.	CTRDVP2GR	Newark City	Essex	\$ 25,000	\$ 25,000	
NANOSEPEX INC.	CTRDVP2GR	Newark City	Essex	\$ 25,000	\$ 25,000	
Swind Power LLC	CTRDVP2GR	Princeton Junction	Mercer	\$ 25,000	\$ 25,000	
OLI Technologies Inc	CTRDVP2GR	North Brunswick T	Middlesex	\$ 25,000	\$ 25,000	
Infostat, Inc	CTRDVP2GR	Hillsborough	Somerset	\$ 25,000	\$ 25,000	
Redifarms, LLC.	CTRDVP2GR	Mountainside Borc	Union	\$ 25,000	\$ 25,000	
Sunowner, Inc.	CTRDVPGR	Whippany	Morris	\$ 9,000	\$ 9,000	
iCheck Energy LLC	CTRDVPGR	Fair Lawn Borough	Bergen	\$ 15,000	\$ -	
Singer NY, LLC	GN2TC	Paterson City	Passaic	\$ 6,475,000	\$ 5,087,815	0
Cross River Bank	GN2TC	Fort Lee Borough	Bergen	\$ 10,928,500	\$ 19,653,000	255
Integra Life Sciences	GN2TC	Plainsboro	Mercer	\$ 17,808,320	\$ 11,213,484	80
Laboratory Corp. of America Holdings	GN2TC	Raritan Borough	Somerset	\$ 39,984,780	\$ 139,887,262	175
Morgan Stanley Domestic Holdings, Inc	GN2TC	Jersey City	Hudson	\$ 20,080,000	\$ 14,373,165	251
Trenton City	GRMPL1GR	Trenton City	Mercer	\$ 250,000	\$ 250,000	
City of Atlantic City	GRMPL1GR	Atlantic City	Atlantic	\$ 250,000	\$ 250,000	
City of Paterson	GRMPL1GR	Paterson City	Passaic	\$ 250,000	\$ 250,000	
Pride Drive LLC	HAZGR	Springfield	Union	\$ 101,661	\$ 102,161	
Habitat for Humanity of Monmouth County Inc	HAZGR	Atlantic Highlands	Monmouth	\$ 4,690	\$ 5,190	
Open Space Institute Land Trust Inc	HAZGR	Bloomfield	Essex	\$ 168,600	\$ 169,100	
Rachelle Grossman and Robert Seelenfreund	HAZGR	West Orange	Essex	\$ 4,557	\$ 5,057	
Isles, Inc.	HAZGR	Trenton City	Mercer	\$ 304,611	\$ 305,111	
John Meyers	HAZGR	Jersey City	Hudson	\$ 28,179	\$ 28,679	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Estimated Total Project Cost New Jobs
Roberta Ferrara	HAZGR	Cedar Grove	Essex	\$ 28,148	\$ 28,648
Thomas Donofrio	HAZGR	Denville	Morris	\$ 41,318	\$ 41,818
Peter Bonavota and Christina Bonavota	HAZGR	Newark City	Essex	\$ 14,044	\$ 14,544
Camden Redevelopment Agency	HSMGR	Camden City	Camden	\$ 54,765	\$ 55,265
Newark Housing Authority	HSMGR	Newark City	Essex	\$ 363,712	\$ 364,212
National Park Borough	HSMGR	National Park Boro	Gloucester	\$ 2,986,336	\$ 2,986,836
Perth Amboy City	HSMGR	Perth Amboy City	Middlesex	\$ 201,296	\$ 201,796
Burlington City	HSMGR	Burlington City	Burlington	\$ 113,023	\$ 113,523
National Park Borough	HSMGR	National Park Boro	Gloucester	\$ 2,325,059	\$ 3,100,579
Camden Redevelopment Agency	HSMGR	Camden City	Camden	\$ 101,181	\$ 135,408
Hamilton Township	HSMGR	Hamilton	Mercer	\$ 246,001	\$ 246,501
Camden Redevelopment Agency	HSMGR	Camden City	Camden	\$ 91,146	\$ 91,646
Spring Lake Heights Borough	HSMGR	Spring Lake Height	Monmouth	\$ 52,073	\$ 52,573
Cumberland County Improvement Authority	HSMGR	Millville City	Cumberland	\$ 133,680	\$ 134,180
Montclair Township	HSMGR	Montclair	Essex	\$ 35,280	\$ 35,780
Highland Park Borough	HSMGR	Highland Park Boro	Middlesex	\$ 54,581	\$ 55,081
Perth Amboy City	HSMGR	Perth Amboy City	Middlesex	\$ 88,289	\$ 88,789
Borough of Roselle	HSMGR	Roselle Borough	Union	\$ 43,837	\$ 44,337
Glassboro Borough	HSMGR	Glassboro Borough	Gloucester	\$ 501,188	\$ 501,688
Township of Neptune	HSMGR	Neptune	Monmouth	\$ 321,574	\$ 322,074
Newark Housing Authority	HSMGR	Newark City	Essex	\$ 15,473	\$ 15,973
Borough of Allendale	HSMGR	Allendale Borough	Bergen	\$ 80,140	\$ 80,640
Alpha Borough	HSMGR	Alpha Borough	Warren	\$ 76,998	\$ 77,498
Township of Neptune	HSMGR	Neptune	Monmouth	\$ 7,814	\$ 8,314
South River Borough	HSMGR	South River Borou	Middlesex	\$ 65,441	\$ 65,941
Orange City	HSMGR	Orange	Essex	\$ 56,642	\$ 72,352
Orange City Township	HSMGR	Orange	Essex	\$ 39,694	\$ 40,194
Salem City	HSMGR	Salem City	Salem	\$ 87,589	
Asbury Park City	HSMGR	Asbury Park City	Monmouth	\$ 33,551	
Romer Shoal Lighthouse	HTFLO	Madison Borough	Morris	\$ 470,000	\$ 470,000
ARTISAN LA PETITE	IDAGR	Hackensack City	Bergen	\$ 1,500	
The New Jersey Institute For Training In Psychoanalysis	IDAGR	Teaneck	Bergen	\$ 2,300	
PAK TRADE LLC	IDAGR	Hackensack City	Bergen	\$ 4,900	
A1 Poly USA	IDAGR	Englewood City	Bergen	\$ 4,500	
SARA'S DISCOUNT CORP	IDAGR	North Bergen	Hudson	\$ 3,700	
GSH Restaurant Corp	IDAGR	Bayonne City	Hudson	\$ 3,200	
Baxley X Inc	IDAGR	Manville Borough	Somerset	\$ 5,000	
Funtopia Shop, LLC	IDAGR	Ridgefield Borough	Bergen	\$ 3,400	
Besder Group Inc	IDAGR	Rahway City	Union	\$ 5,000	
THREE STAGES CHILDCARE CENTER, INC.	IDAGR	East Orange City	Essex	\$ 4,673	
Julius Pampani	IDAGR	Manville Borough	Somerset	\$ 1,640	
Ceilo Management Group LLC	IDAGR	Elizabeth City	Union	\$ 2,600	
M&W Autoservice LLC	IDAGR	Stockton Borough	Hunterdon	\$ 3,550	
FOOD FOR LIFE DELI & SUSHI, INC	IDAGR	Englewood Cliffs B	Bergen	\$ 5,000	
Franklins Grace Resource Center Inc	IDAGR	Somerset	Somerset	\$ 3,000	
ACCESS BRANDED LLC	IDAGR	Hoboken City	Hudson	\$ 1,300	
Jay's Garage Inc	IDAGR	Englewood City	Bergen	\$ 3,524	
Neaha sub 2 LLC	IDAGR	Jersey City	Hudson	\$ 2,905	
Leon and Associate Llc	IDAGR	Elizabeth City	Union	\$ 1,971	
morris avenue auto sale LLC	IDAGR	Elizabeth City	Union	\$ 3,350	
Master Herbs USA Inc	IDAGR	Hackensack City	Bergen	\$ 4,200	
traceybars LLC	IDAGR	Lambertville City	Hunterdon	\$ 2,120	
mig distribution llc	IDAGR	Union	Union	\$ 2,400	
Calabreses Barbershop, LLC	IDAGR	Keyport Borough	Monmouth	\$ 1,386	
Giovanna's Kitchen	IDAGR	North Bergen	Hudson	\$ 1,800	
Rumba of Clifton LLC	IDAGR	Clifton City	Passaic	\$ 5,000	
sbs 207 lodi llc	IDAGR	Hackensack City	Bergen	\$ 5,000	
A2Z DENTAL PC	IDAGR	Manville Borough	Somerset	\$ 2,800	
GrasshopperLLC	IDAGR	North Bergen	Hudson	\$ 3,500	
Mo grill and sweets llc	IDAGR	Somerville Boroug	Somerset	\$ 1,200	
Original Sharp LLC	IDAGR	Millburn	Essex	\$ 2,907	
Frank's Pizzeria INC	IDAGR	North Bergen	Hudson	\$ 1,000	
LIK Logistics Corp	IDAGR	Rahway City	Union	\$ 5,000	
adinkra llc	IDAGR	Edison	Middlesex	\$ 4,500	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Estimated Total Project Cost New Jobs
Dr. Anthony J Sarra D.C.,P.A.	IDAGR	Hackensack City	Bergen	\$	1,550
Now Fitness LLC	IDAGR	Woodland Park Bo	Passaic	\$	2,400
Flamil Professional Paralegal Services LLC	IDAGR	Passaic City	Passaic	\$	1,200
Afor African Market LLC	IDAGR	Irvington	Essex	\$	3,900
Gil&Kim inc	IDAGR	Paterson City	Passaic	\$	3,707
Juana's beatu salon	IDAGR	Elizabeth City	Union	\$	1,150
Ainsworth Family LLC	IDAGR	Roselle Borough	Union	\$	5,000
Piranha Poster Inc.	IDAGR	Somerset	Somerset	\$	5,000
NEW SPACE DESIGN LLC	IDAGR	Palisades Park Bor	Bergen	\$	3,939
ILIAN GROCERY	IDAGR	East Orange City	Essex	\$	1,650
IEXPRESS SERVICE, LLC	IDAGR	Palisades Park Bor	Bergen	\$	5,000
Sommese,Richard A	IDAGR	Nutley	Essex	\$	1,000
Reinhold's Bake shop, Inc.	IDAGR	Waldwick Borough	Bergen	\$	2,628
Elizabeth One Stop Kosher	IDAGR	Elizabeth City	Union	\$	5,000
kings laundromat	IDAGR	Trenton City	Mercer	\$	4,418
Taha Salad LLC	IDAGR	Millburn	Essex	\$	4,166
Kirklar inc	IDAGR	Clifton City	Passaic	\$	5,000
Kamoflage Entertainment LLC	IDAGR	Hackensack City	Bergen	\$	2,059
Accel Learning LLC	IDAGR	Secaucus Town	Hudson	\$	2,322
TNT Shirt Laundry and Dry Cleaner LLC	IDAGR	Bayonne City	Hudson	\$	2,700
CLOVERED ACCESSORIES LLC	IDAGR	North Bergen	Hudson	\$	3,491
V&S Woodworks	IDAGR	Tenafly Borough	Bergen	\$	3,857
New Ambrosre nails	IDAGR	Millburn	Essex	\$	3,250
Marble Online Corp	IDAGR	Kearny Town	Hudson	\$	5,000
Cakemom & J LLC	IDAGR	New Milford Boroi	Bergen	\$	1,300
Millburn Culinary Associates Inc	IDAGR	Millburn	Essex	\$	5,000
Mill Ballet School	IDAGR	Lambertville City	Hunterdon	\$	5,000
JAY MELDI MAA, LLC	IDAGR	Clifton City	Passaic	\$	5,000
Brookdale Supermarket No1 LLC	IDAGR	Newark City	Essex	\$	2,500
The LAB Performance & Sports Science LLC.	IDAGR	Fairfield	Essex	\$	4,227
Garzon city restaurant LLC	IDAGR	Jersey City	Hudson	\$	1,748
JK SIGNS & Graphic Design	IDAGR	Elizabeth City	Union	\$	1,400
Schwa 2005 Inc.	IDAGR	Englewood City	Bergen	\$	4,650
Swing Town LLC	IDAGR	Flemington Boroug	Hunterdon	\$	5,000
Grupo La Providencia LLC	IDAGR	Clifton City	Passaic	\$	5,000
Action Rubber & Industrial Supply Inc	IDAGR	Rochelle Park Tow	Bergen	\$	5,000
ANGRY CHICK LLC	IDAGR	Fort Lee Borough	Bergen	\$	5,000
Anna Gazu DDS PA	IDAGR	Clifton City	Passaic	\$	2,650
PBP PARK CORP	IDAGR	Union	Union	\$	1,550
The Junto Club LLC	IDAGR	Jersey City	Hudson	\$	3,500
LEE,YANG SOO	IDAGR	Hoboken City	Hudson	\$	1,550
KSBRANIGAN LAW, P.C.	IDAGR	Montclair	Essex	\$	2,754
Nishama, LLC.	IDAGR	Somerville Boroug	Somerset	\$	1,700
Westfield Associates in Internal Medicine & Gastroenterology	IDAGR	Westfield Town	Union	\$	1,240
440 Main Street, LLC	IDAGR	West Orange	Essex	\$	2,541
DeBogat Fine Art Gallery	IDAGR	Lambertville City	Hunterdon	\$	2,702
The Social Status Co., LLC	IDAGR	Scotch Plains	Union	\$	1,650
Beneath It All, LLC	IDAGR	Somerville Boroug	Somerset	\$	1,650
PBP Eddys Corp	IDAGR	Bayonne City	Hudson	\$	2,150
Office Penny LLC	MBL2FL	Piscataway	Middlesex	\$	2,450
M & J MECHANICAL LLC	MBL2FL	Union City	Hudson	\$	4,600
MATAL INC.	MBL2FL	Berkeley Heights	Union	\$	2,400
Signature Princeton Corp	MBL2FL	Princeton North	Mercer	\$	2,500
Performance Selling LLC	MBL2FL	Somerset	Somerset	\$	2,500
Windsor Green Enterprise LLC	MBL2FL	West Windsor	Mercer	\$	2,500
CellVio Biomedical LLC.	MBL2FL	Raritan Borough	Somerset	\$	5,000
SICSIN 360 INC.	MBL2FL	New Brunswick Cit	Middlesex	\$	2,500
NJY VISTA LLC	MBL2FL	Fort Lee Borough	Bergen	\$	2,500
KEPWEL SPRING WATER CO. INC.	MBL2FL	Ocean	Monmouth	\$	2,500
M&R MANAGEMENT GP, LLC	MBL2FL	Deptford	Gloucester	\$	2,500
Bradley's Hard Surface Cleaning LLC	MBL2FL	West Deptford	Gloucester	\$	2,500
Joseph S Battiato	MBL2FL	Mannington	Salem	\$	5,000
PAPA'S TRAVEL STORE, INC.	MBL2FL	Secaucus Town	Hudson	\$	2,500

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Total Project Cost	Estimated New Jobs
C.E.G. Corporation	MBL2FL	Glen Rock Borough	Bergen	\$ 5,000		
Pacific Hospitality Ilc	MBL2FL	Cape May City	Cape May	\$ 2,500		
Vineland Realty Corp.	MBL2FL	Vineland City	Cumberland	\$ 5,000		
Setaara	MBL2FL	Atlantic City	Atlantic	\$ 5,000		
CLEAN N BRIGHT LAUNDROMAT INC	MBL2FL	Union City	Hudson	\$ 2,500		
PAPA'S TRAVEL STORE, INC.	MBL2LO	Secaucus Town	Hudson	\$ 22,500	\$ 25,000	0
Setaara	MBL2LO	Atlantic City	Atlantic	\$ 45,000	\$ 50,000	0
Joseph S Battiato	MBL2LO	Mannington	Salem	\$ 45,000	\$ 50,000	
Bradley's Hard Surface Cleaning LLC	MBL2LO	West Deptford	Gloucester	\$ 22,500	\$ 25,000	
Signature Princeton Corp	MBL2LO	Princeton North	Mercer	\$ 22,500	\$ 25,000	
Windsor Green Enterprise LLC	MBL2LO	West Windsor	Mercer	\$ 22,500	\$ 25,000	
Performance Selling LLC	MBL2LO	Somerset	Somerset	\$ 22,500	\$ 25,000	0
KEPWEL SPRING WATER CO. INC.	MBL2LO	Ocean	Monmouth	\$ 22,500	\$ 25,000	
Pacific Hospitality Ilc	MBL2LO	Location1: Cape M	Location1: Cape M	\$ 22,500	\$ 25,376	0
CLEAN N BRIGHT LAUNDROMAT INC	MBL2LO	Union City	Hudson	\$ 22,500	\$ 50,000	0
Vineland Realty Corp.	MBL2LO	Vineland City	Cumberland	\$ 45,000	\$ 50,000	0
M & J MECHANICAL LLC	MBL2LO	Union City	Hudson	\$ 41,400	\$ 46,000	0
MATAL INC.	MBL2LO	Berkeley Heights	Union	\$ 21,600	\$ 24,000	0
C.E.G. Corporation	MBL2LO	Glen Rock Borough	Bergen	\$ 45,000	\$ 50,000	0
M&R MANAGEMENT GP, LLC	MBL2LO	Deptford	Gloucester	\$ 22,500	\$ 50,000	0
Office Penny LLC	MBL2LO	Piscataway	Middlesex	\$ 22,050	\$ 24,500	0
SICSIN 360 INC.	MBL2LO	New Brunswick Cit	Middlesex	\$ 22,500	\$ 25,000	0
NJY VISTA LLC	MBL2LO	Fort Lee Borough	Bergen	\$ 22,500	\$ 25,000	0
CellVio Biomedical LLC.	MBL2LO	Raritan Borough	Somerset	\$ 45,000	\$ 50,000	0
B Q NAIL SPA LLC	MBL3LO	Hammonton Town	Atlantic	\$ 50,000	\$ 50,000	
PREFERRED BUSINESS SOLUTIONS CORPORATION	MBL3LO	Mays Landing	Atlantic	\$ 50,000	\$ 50,000	
Shirley Grasso LLC	MBL3LO	Hammonton Town	Atlantic	\$ 50,000	\$ 50,000	
Rodio's Kitchen LLC	MBL3LO	Hammonton Town	Atlantic	\$ 50,000	\$ 50,000	
CHAS MARKETING, INC.	MBL3LO	Little Ferry Boroug	Bergen	\$ 50,000	\$ 50,000	
HADOUKEN LLC	MBL3LO	South Hackensack	Bergen	\$ 50,000	\$ 50,000	
DS BOONSIKNARA INC.	MBL3LO	Palisades Park Bor	Bergen	\$ 50,000	\$ 50,000	
Gearblock Brewing Company	MBL3LO	Waldwick Borough	Bergen	\$ 50,000	\$ 50,000	
Lively McCabe LLC	MBL3LO	Ridgewood Village	Bergen	\$ 50,000	\$ 50,000	
I.C.E.F., INC.	MBL3LO	Fort Lee Borough	Bergen	\$ 50,000	\$ 50,000	
J LEAN, LLC	MBL3LO	Ridgefield Borough	Bergen	\$ 50,000	\$ 50,000	
Peach Tree Accounting & Taxation LLC	MBL3LO	Englewood Cliffs B	Bergen	\$ 50,000	\$ 50,000	
WONEE, INC.	MBL3LO	Cliffside Park Boro	Bergen	\$ 50,000	\$ 50,000	
INTOGLAM CORP.	MBL3LO	Palisades Park Bor	Bergen	\$ 25,000	\$ 25,000	
HYEND INTERNATIONAL INC	MBL3LO	Edgewater Boroug	Bergen	\$ 50,000	\$ 50,000	
CRID DEVELOPMENT INC	MBL3LO	Edgewater Boroug	Bergen	\$ 50,000	\$ 50,000	
VANILLA ICE NJ INC.	MBL3LO	Englewood Cliffs B	Bergen	\$ 49,996	\$ 49,996	
TAEWON JUN	MBL3LO	Fort Lee Borough	Bergen	\$ 50,000	\$ 50,000	
SONG DENTAL, LLC	MBL3LO	Tenafly Borough	Bergen	\$ 50,000	\$ 50,000	
Betty Cleaners CHA's LLC	MBL3LO	Mahwah	Bergen	\$ 50,000	\$ 50,000	
WJ CHOI CPA LLC	MBL3LO	Ridgefield Borough	Bergen	\$ 50,000	\$ 50,000	
JOOASOO LLC	MBL3LO	Englewood Cliffs B	Bergen	\$ 50,000	\$ 50,000	
J Park Law Firm Limited Liability Company	MBL3LO	Englewood Cliffs B	Bergen	\$ 50,000	\$ 50,000	
SUNG W SEO CPA LLC	MBL3LO	Ridgefield Park Vill	Bergen	\$ 50,000	\$ 50,000	
Debonair Music Hall LLC	MBL3LO	Teaneck	Bergen	\$ 50,000	\$ 50,000	
ARLINGTON GARMENT CARE, INC.	MBL3LO	North Arlington Bc	Bergen	\$ 50,000	\$ 50,000	
Garden State Acupuncture & Herbs PC	MBL3LO	River Edge Boroug	Bergen	\$ 50,000	\$ 50,000	
Neo-Toto Inc	MBL3LO	Palisades Park Bor	Bergen	\$ 50,000	\$ 50,000	
Robin Hood Cleaning Limited Liability Company	MBL3LO	Fort Lee Borough	Bergen	\$ 50,000	\$ 50,000	
ALK Associates Limited Liability Company	MBL3LO	Montvale Borough	Bergen	\$ 50,000	\$ 50,000	
NEW KOKO LOKO LLC	MBL3LO	Palisades Park Bor	Bergen	\$ 50,000	\$ 50,000	
TODD SHELTON LLC	MBL3LO	East Rutherford Bc	Bergen	\$ 50,000	\$ 50,000	
Honors Billing, Inc	MBL3LO	Englewood Cliffs B	Bergen	\$ 50,000	\$ 50,000	
Ivy Insurance Agency Incorporated	MBL3LO	Fort Lee Borough	Bergen	\$ 25,000	\$ 25,000	
E'NOM LLC	MBL3LO	Englewood Cliffs B	Bergen	\$ 50,000	\$ 50,000	
The S.OH Group LLC	MBL3LO	Edgewater Boroug	Bergen	\$ 50,000	\$ 50,000	
KAAYYA SERVICES LLC	MBL3LO	Fair Lawn Borough	Bergen	\$ 33,750	\$ 33,750	
Mist Gardens, LLC	MBL3LO	Hackensack City	Bergen	\$ 50,000	\$ 50,000	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Total Project Cost	Estimated New Jobs
Clarence Jackson Skills Academy Limited Liability Company	MBL3LO	Evesham	Burlington	\$ 50,000	\$ 50,000	
Axe Out Entertainment LLC	MBL3LO	Browns Mills	Burlington	\$ 50,000	\$ 50,000	
The Turquoise Cup LLP	MBL3LO	Burlington	Burlington	\$ 50,000	\$ 50,000	
Bluekey Homes LLC	MBL3LO	Mount Laurel	Burlington	\$ 50,000	\$ 50,000	
J and Z Consulting Services LLC	MBL3LO	Riverside	Burlington	\$ 50,000	\$ 50,000	
Affordable Tax & Accounting Services LLC	MBL3LO	Cherry Hill	Camden	\$ 50,000	\$ 50,000	
AN ALL IN ONE CLEANERS, INC.	MBL3LO	Cherry Hill	Camden	\$ 50,000	\$ 50,000	
Bay Hill Environmental LLC	MBL3LO	Cherry Hill	Camden	\$ 50,000	\$ 50,000	
Barson Business Solutions LLC	MBL3LO	Cherry Hill Townsh	Camden	\$ 50,000	\$ 50,000	
Princel Shah, CPA & Company LLC	MBL3LO	Gibbsboro Boroug	Camden	\$ 38,919	\$ 38,919	
Insured by Steph LLC	MBL3LO	Berlin	Camden	\$ 50,000	\$ 50,000	
CTB Systems, LLC	MBL3LO	Cherry Hill Townsh	Camden	\$ 50,000	\$ 50,000	
Free Love Bridal LLC	MBL3LO	Cape May City	Cape May	\$ 50,000	\$ 50,000	
David B. Scales Jr	MBL3LO	Vineland City	Cumberland	\$ 50,000	\$ 50,000	
Chong Tae Kim & Sue Y. Kim	MBL3LO	Irvington	Essex	\$ 50,000	\$ 50,000	
Bucco, LLC	MBL3LO	Bloomfield	Essex	\$ 50,000	\$ 50,000	
Alix Rubin Law LLC	MBL3LO	Fairfield	Essex	\$ 50,000	\$ 50,000	
A-Plus-Consulting Limited Liability Company	MBL3LO	Newark City	Essex	\$ 48,360	\$ 48,360	
MAJESTIC CLEANERS INC	MBL3LO	Irvington	Essex	\$ 50,000	\$ 50,000	
RyArMo Photography Studio LLC	MBL3LO	Newark City	Essex	\$ 49,882	\$ 49,882	
Togo Logistics LLC	MBL3LO	Woolwich	Gloucester	\$ 50,000	\$ 50,000	
Sign Media Enterprises Inc	MBL3LO	Glassboro Boroug	Gloucester	\$ 50,000	\$ 50,000	
RENDOR LLC	MBL3LO	Weehawken	Hudson	\$ 50,000	\$ 50,000	
Grand Cleaner LLC	MBL3LO	Hoboken City	Hudson	\$ 49,999	\$ 49,999	
PBP Eddys Corp	MBL3LO	Bayonne City	Hudson	\$ 50,000	\$ 50,000	
Plainfield Clippers Inc.	MBL3LO	Jersey City	Hudson	\$ 50,000	\$ 50,000	
Boxed Vinyl LLC	MBL3LO	Flemington Boroug	Hunterdon	\$ 50,000	\$ 50,000	
SUBH LAXMI FOOD LLC	MBL3LO	White House Stat	Hunterdon	\$ 50,000	\$ 50,000	
Hopewell Valley Engineering, P.C.	MBL3LO	Pennington Boroug	Mercer	\$ 50,000	\$ 50,000	
Carellas Chocolates Limited Liability Company	MBL3LO	Hamilton	Mercer	\$ 50,000	\$ 50,000	
MODESTA PRINCETON CORP	MBL3LO	Princeton Junction	Mercer	\$ 50,000	\$ 50,000	
Creative Leasing Solutions, Inc.	MBL3LO	North Brunswick T	Middlesex	\$ 50,000	\$ 50,000	
GOLDEN CHOICE CORPORATION	MBL3LO	Dunellen Borough	Middlesex	\$ 50,000	\$ 50,000	
AARPS ROBOTICS LLC	MBL3LO	Iselin	Middlesex	\$ 50,000	\$ 50,000	
JUCOWICS HOLDINGS LLC	MBL3LO	Metuchen Boroug	Middlesex	\$ 50,000	\$ 50,000	
North Star Solutions, L.L.C.	MBL3LO	Long Branch City	Monmouth	\$ 50,000	\$ 50,000	
Charles J. Koehler Realty L.L.C.	MBL3LO	Avon-by-the-sea B	Monmouth	\$ 49,901	\$ 49,901	
Madison Repair LLC	MBL3LO	Howell	Monmouth	\$ 50,000	\$ 50,000	
LINEA System, LLC	MBL3LO	Parsippany-troy Hi	Morris	\$ 50,000	\$ 50,000	
ENG Cleaners Inc	MBL3LO	Chatham	Morris	\$ 50,000	\$ 50,000	
EFILIGREE INC.	MBL3LO	Morris	Morris	\$ 50,000	\$ 50,000	
B&C Nail LLC	MBL3LO	Parsippany-troy Hi	Morris	\$ 50,000	\$ 50,000	
MY HEART CLEANERS, INC	MBL3LO	Chester	Morris	\$ 50,000	\$ 50,000	
Vivaria Ecologics LLC	MBL3LO	Pine Brook	Morris	\$ 50,000	\$ 50,000	
Morph Mentoring LLC	MBL3LO	Toms River	Ocean	\$ 50,000	\$ 50,000	
SPICE AND ZEST LLC	MBL3LO	Toms River	Ocean	\$ 50,000	\$ 50,000	
C&G Moneta L.L.C.	MBL3LO	Little Egg Harbor	Ocean	\$ 50,000	\$ 50,000	
SERVEFFICIENT INC	MBL3LO	Toms River	Ocean	\$ 50,000	\$ 50,000	
Chana Birnbaum LLC	MBL3LO	Jackson	Ocean	\$ 50,000	\$ 50,000	
URENA TAX & ACCOUNTING SOLUTIONS LLC	MBL3LO	Paterson City	Passaic	\$ 50,000	\$ 50,000	
World Consulting, Inc.	MBL3LO	Clifton City	Passaic	\$ 50,000	\$ 50,000	
PINK NAIL 237 LLC	MBL3LO	Clifton City	Passaic	\$ 50,000	\$ 50,000	
Bower Web Solutions Inc	MBL3LO	Ringwood Boroug	Passaic	\$ 50,000	\$ 50,000	
B&D Medical Transport Inc	MBL3LO	Clifton City	Passaic	\$ 50,000	\$ 50,000	
GIL & KIM, INC.	MBL3LO	Paterson City	Passaic	\$ 50,000	\$ 50,000	
PRINCESS NAILS SALON LLC	MBL3LO	Bloomingtondale Bor	Passaic	\$ 50,000	\$ 50,000	
Global Community Corp.	MBL3LO	Passaic City	Passaic	\$ 50,000	\$ 50,000	
LEE'S FRENCH NAILS 1 LLC	MBL3LO	Little Falls	Passaic	\$ 50,000	\$ 50,000	
AIC Business Services LLC	MBL3LO	Clifton City	Passaic	\$ 36,000	\$ 36,000	
Fitzpatrick Transport LLC	MBL3LO	Pilesgrove	Salem	\$ 48,552	\$ 48,552	
Magnum Technologies, Inc.	MBL3LO	Martinsville	Somerset	\$ 50,000	\$ 50,000	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Estimated Total Project Cost New Jobs
Nail Boutique II LLC	MBL3LO	Skillman	Somerset	\$ 50,000	\$ 50,000
KNIGHTSBRIDGE ESTATES LLC	MBL3LO	Bedminster	Somerset	\$ 50,000	\$ 50,000
EZ RETAIL AND CONSULTING LLC	MBL3LO	Sparta	Sussex	\$ 48,290	\$ 48,290
Tier 1 Management LLC	MBL3LO	Union	Union	\$ 50,000	\$ 50,000
Imperial Accounting Services LLC	MBL3LO	Union	Union	\$ 50,000	\$ 50,000
NYBDC Local Development Corporation	MLENDERGR	Oakland Borough	Bergen	\$ 1,500,000	\$ 1,500,000
Eastern American Certified Development Company	MLENDERGR	Palisades Park Bor	Bergen	\$ 1,500,000	\$ 1,500,000
Cooperative Business Assistance Corporation	MLENDERGR	Camden City	Camden	\$ 1,500,000	\$ 1,500,000
The Enterprise Center Capital Corporation	MLENDERGR	Camden City	Camden	\$ 1,500,000	\$ 1,500,000
Greater Newark Enterprises Corp.	MLENDERGR	Newark City	Essex	\$ 1,500,000	\$ 1,500,000
Trenton Business Assistance Corporation	MLENDERGR	Mercerville	Mercer	\$ 1,500,000	\$ 1,500,000
The Union County Economic Development Corporation	MLENDERGR	Cranford	Union	\$ 1,300,000	\$ 1,300,000
Elizabeth Development Company of New Jersey	MLENDERGR	Elizabeth City	Union	\$ 1,400,000	\$ 1,400,000
New Jersey Performing Arts Center	NJAIFCGR	Newark	Essex	\$ 2,000,000	\$ 2,000,000
EnvoyatHome, Inc	NJALO	Gibbsboro Boroug	Camden	\$ 50,000	\$ 50,000
Inkbench, Inc.	NJCLO	Montclair	Essex	\$ 145,000	\$ 250,000
New Jersey Institute of Technology	NJIGR	Newark City	Essex	\$ 7,200	\$ -
Ordonez Property Management LLP	NJZIPGR	Hightstown Borou	Mercer	\$ 195,500	\$ 195,500
TU SUPITE FRITURA DOMINICANA BAKERY INC.	NJZIPGR	Passaic City		\$ 97,750	\$ 97,750
OK MEDIA MARKETING LLC	NJZIPGR	Robbinsville		\$ 97,750	\$ 97,750
OK MEDIA MARKETING LLC	NJZIPGR	Robbinsville		\$ 97,750	\$ 97,750
LA OFICINA LLC	NJZIPGR	Lodi Borough		\$ 99,500	\$ 99,500
DAJIUEVI-F LLC	NJZIPGR	Passaic City		\$ 199,000	\$ 199,000
Revive by Carolina Inc.	NJZIPGR	Englewood City		\$ 99,500	\$ 99,500
MPV AGENCY LLC	NJZIPGR	Bloomfield		\$ 97,750	\$ 97,750
Adapa LLC	NJZIPGR	Hasbrouck Heights Borough		\$ 318,750	\$ 318,750
NCP Painters LLC	NJZIPGR	Haworth Borough		\$ 203,500	\$ 203,500
Alerta Delivery LLC	NJZIPGR	Elizabeth City		\$ 99,500	\$ 99,500
KRONOS LOGISTICS LIMITED LIABILITY COMPANY	NJZIPGR	Elizabeth City		\$ 203,500	\$ 203,500
Chic Massage LLC	NJZIPGR	North Bergen		\$ 101,750	\$ 101,750
LA GUELAGUETZA MEXICAN GROCERY	NJZIPGR	New Brunswick City		\$ 99,750	\$ 99,750
Pantelis Kounis	NJZIPGR	Margate City		\$ 112,500	\$ 112,500
CARMONA HOME INSTALLATION SERVICES & STONE COUNTERTOPS, LLC	NJZIPGR	Edison		\$ 101,750	\$ 101,750
EDISON TEXMEX DELI LLC	NJZIPGR	Edison		\$ 97,750	\$ 97,750
DAFER TAX & ACCOUNTING SERVICES LLC	NJZIPGR	Somerset		\$ 101,750	\$ 101,750
NAM Home Solutions	NJZIPGR	Princeton Junction		\$ 97,750	\$ 97,750
VARIEDADES POCHTLAN AND PRODUCE LLC	NJZIPGR	New Brunswick City		\$ 101,750	\$ 101,750
Geoponica Greens LLC	NJZIPGR	Chesilhurst Borough		\$ 97,750	\$ 97,750
Industry Providers & Buyers LLC	NJZIPGR	Jersey City		\$ 101,750	\$ 101,750
IPPsolar Transport LLC	NJZIPGR	Moonachie Borough		\$ 500,000	\$ 500,000
Tango Direct nj llc	NJZIPGR	Franklin		\$ 125,000	\$ 125,000
Garden Paper NJ Corp	NJZIPGR	Union City		\$ 99,500	\$ 99,500
King Delicatessen LLC	NJZIPGR	Martinsville		\$ 97,750	\$ 97,750
KLM Transportation LLC	NJZIPGR	Elizabeth City		\$ 99,500	\$ 99,500
D.I.A. SUPERMARKET LLC	NJZIPGR	East Orange City		\$ 97,750	\$ 97,750
Eraso Landscape And Construction LLC	NJZIPGR	Piscataway		\$ 195,500	\$ 195,500
Salus Per Aquam LLC	NJZIPGR	Randolph		\$ 205,500	\$ 205,500
SABOR 3 COLORES LLC	NJZIPGR	Piscataway		\$ 97,750	\$ 97,750
JAZBELL TRANSPORTATION LLC	NJZIPGR	Warren		\$ 199,000	\$ 199,000
DANIELA'S EVENT DESIGN & PARTY RENTAL LLC	NJZIPGR	Somerset		\$ 101,750	\$ 101,750
Bendita Arepa Llc	NJZIPGR	Paterson City		\$ 305,250	\$ 305,250
Supreme Green Team LLC	NJZIPGR	East Brunswick		\$ 387,000	\$ 387,000
CHE NEWSPAPERS LLC	NJZIPGR	New Brunswick City		\$ 97,750	\$ 97,750
Picco Partners LLC	NJZIPGR	Montclair		\$ 281,250	\$ 281,250

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Estimated Total Project Cost New Jobs
Brian Reich	NJZIPGR	Atlantic City		\$ 112,500	\$ 112,500
Alerta Delivery LLC	NJZIPGR	Elizabeth City		\$ 199,500	\$ 199,500
Pick & Send Transportation LLC	NJZIPGR	Hamilton		\$ 391,000	\$ 391,000
FIOZAIT-A LLC	NJZIPGR	Passaic City		\$ 187,500	\$ 187,500
D&S Management Consulting LLC	NJZIPGR	Passaic City		\$ 199,000	\$ 199,000
La Deliciosa LLC	NJZIPGR	Passaic City		\$ 187,500	\$ 187,500
Gerson Bakery & Cafe Company	NJZIPGR	Passaic City		\$ 93,750	\$ 93,750
Auto Virtual LLC	NJZIPGR	Middlesex Borough		\$ 684,250	\$ 684,250
Suris Glam LLC	NJZIPGR	Union City		\$ 203,500	\$ 203,500
Kiml Enterprises LLC	NJZIPGR	Matawan Borough		\$ 195,500	\$ 195,500
Kazi Uddin	NJZIPGR	Atlantic City		\$ 116,500	\$ 116,500
Curly Willow LLC	NJZIPGR	Smithville		\$ 97,750	\$ 97,750
Amir Rahman	NJZIPGR	Galloway		\$ 116,500	
Java's Compost, LLC	NJZIPGR	West Orange		\$ 101,750	
FITO GLOBAL INC.	NJZIPGR	South Plainfield Borough		\$ 101,750	
Asset Appraisals, Inc.	NJZIPGR	Belmar Borough		\$ 93,750	
Old Village Farm LLC	NJZIPGR	Milford Borough		\$ 203,500	
Patsez llc	NJZIPGR	Brownville		\$ 203,500	
Amira Transport LLC	NJZIPGR	Egg Harbor		\$ 112,500	
Ignite One	NJZIPGR	Belleville		\$ 796,000	
Jitney Time LLC	NJZIPGR	Ventnor City		\$ 112,500	
Patsez llc	NJZIPGR	Brownville		\$ 101,750	
Mohammad O Haque	NJZIPGR	Egg Harbor		\$ 116,500	
Office Penny LLC	NJZIPGR	Piscataway		\$ 293,250	
Evripidis Nouragas LLC	NJZIPGR	Egg Harbor		\$ 112,500	
Irwin Brownstein	NJZIPGR	Egg Harbor		\$ 112,500	
Siming Xie	NJZIPGR	Atlantic City		\$ 116,500	
Kevin Chau	NJZIPGR	Mays Landing		\$ 116,500	
Rival Gauthier	NJZIPGR	Mays Landing		\$ 233,000	
Robert Mikolajczak	NJZIPGR	Little Egg Harbor		\$ 112,500	
Jesus Sorto	NJZIPGR	Atlantic City		\$ 233,000	
Iqbal Hossen	NJZIPGR	Atlantic City		\$ 233,000	
Sayed Eladawy	NJZIPGR	Mays Landing		\$ 116,500	
Yun Hee Lee	NJZIPGR	Mays Landing		\$ 116,500	
Aminur Rahman	NJZIPGR	Egg Harbor		\$ 233,000	
Seung Hee Yoo	NJZIPGR	Egg Harbor		\$ 116,500	
Kwang C. Yoo	NJZIPGR	Egg Harbor		\$ 233,000	
Delfino J. Terrones	NJZIPGR	Ventnor City		\$ 233,000	
Brian Portnoy	NJZIPGR	Egg Harbor		\$ 112,500	
Zaharias Bournousouzis	NJZIPGR	Absecon City		\$ 112,500	
Hugo A. Martinez	NJZIPGR	Egg Harbor		\$ 116,500	
Carlos Savinon	NJZIPGR	Pleasantville City		\$ 116,500	
George E Ingram	NJZIPGR	Galloway		\$ 116,500	
Julio Carrillo-Rincon	NJZIPGR	Pleasantville City		\$ 116,500	
Alexander Carfagno	NJZIPGR	Egg Harbor		\$ 112,500	
John Lanfranchih	NJZIPGR	Egg Harbor		\$ 112,500	
Jin Xie	NJZIPGR	Egg Harbor		\$ 233,000	
MD A Sattar	NJZIPGR	Galloway		\$ 116,500	
Harris Ardelean	NJZIPGR	Ocean City		\$ 112,500	
T&S Alexandria Transport	NJZIPGR	Egg Harbor		\$ 233,000	
Salvatore Bancheri	NJZIPGR	Ventnor City		\$ 225,000	
Cumberland County Jitney LLC	NJZIPGR	Millville City		\$ 112,500	
Ace and Ace LLC	NJZIPGR	Ventnor City		\$ 225,000	
Dennis Gitsas	NJZIPGR	Northfield City		\$ 112,500	
Mohammed Uddin	NJZIPGR	Ventnor City		\$ 233,000	
William Rodgers	NJZIPGR	Ocean City		\$ 112,500	
Constantine Gusic	NJZIPGR	Atlantic City		\$ 112,500	
Jose Castillo	NJZIPGR	Northfield City		\$ 116,500	
Emteaj Hossain	NJZIPGR	Atlantic City		\$ 116,500	
Cassandra Clark	NJZIPGR	Atlantic City		\$ 120,500	
Pantelis Kounis	NJZIPGR	Margate City		\$ 112,500	
Kazi Uddin	NJZIPGR	Atlantic City		\$ 116,500	
Jitney84 LLC	NJZIPGR	Egg Harbor		\$ 233,000	
Yousef Sarker	NJZIPGR	Egg Harbor		\$ 116,500	
Jitney Guy Limited Liability Company	NJZIPGR	Atlantic City		\$ 112,500	
Mohamed Abouhalawa	NJZIPGR	Galloway		\$ 233,000	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Estimated Total Project Cost New Jobs
John Newton	NJZIPGR	Little Egg Harbor		\$ 112,500	
Ronald Rodgers	NJZIPGR	Egg Harbor City		\$ 225,000	
Howard Bloom	NJZIPGR	Margate City		\$ 225,000	
Salvatore Calabro	NJZIPGR	Linwood City		\$ 225,000	
Chong Yang	NJZIPGR	Egg Harbor		\$ 233,000	
Steven Fein	NJZIPGR	Linwood City		\$ 112,500	
Mohammad Hoque	NJZIPGR	Egg Harbor		\$ 116,500	
Chris Mitoulis	NJZIPGR	Linwood City		\$ 112,500	
Vicki Piperato	NJZIPGR	Galloway		\$ 233,000	
Aviad Coppens	NJZIPGR	Egg Harbor		\$ 225,000	
Mohammad Zaman	NJZIPGR	Egg Harbor		\$ 116,500	
Joseph Heard	NJZIPGR	Ventnor City		\$ 112,500	
Stefanos Koutsfetsoulis	NJZIPGR	Absecon City		\$ 112,500	
Lance Holmes	NJZIPGR	Mays Landing		\$ 233,000	
Pai Gong Jiang	NJZIPGR	Egg Harbor		\$ 116,500	
Abdulmanan M Abdulfath	NJZIPGR	Galloway		\$ 233,000	
Francis Gallagher	NJZIPGR	Egg Harbor		\$ 116,500	
Khasru Zaman	NJZIPGR	Galloway		\$ 233,000	
Felipe Hoyos	NJZIPGR	Egg Harbor		\$ 233,000	
Dan Lam	NJZIPGR	Atlantic City		\$ 116,500	
Monir Hossain	NJZIPGR	Egg Harbor		\$ 116,500	
AC Jitney 74 LLC	NJZIPGR	Mays Landing		\$ 233,000	
Mohammad Hassan	NJZIPGR	Egg Harbor		\$ 233,000	
Jay Buchbinder	NJZIPGR	Brigantine City		\$ 112,500	
Sandra L Young	NJZIPGR	Mays Landing		\$ 116,500	
Raymond J. Williams	NJZIPGR	Bellmawr Borough		\$ 112,500	
Jean-Pierre Osias	NJZIPGR	Egg Harbor		\$ 233,000	
Robert Allen	NJZIPGR	Ventnor City		\$ 112,500	
David Murillo	NJZIPGR	Galloway		\$ 233,000	
Claudino Cora	NJZIPGR	Atlantic City		\$ 233,000	
Constantinos Moumas	NJZIPGR	Egg Harbor		\$ 225,000	
Edgar Fitzgerald	NJZIPGR	Brigantine City		\$ 112,500	
Kotoulas, Christos	NJZIPGR	Atlantic City		\$ 112,500	
Peter Arsenis	NJZIPGR	Northfield City		\$ 112,500	
Amir Rahman	NJZIPGR	Galloway		\$ 116,500	
Harun Rashid	NJZIPGR	Ventnor City		\$ 116,500	
Emmanual Mathioudakis	NJZIPGR	Hammonton Town		\$ 112,500	
Henry Frankel	NJZIPGR	Margate City		\$ 112,500	
Abu Faruqui	NJZIPGR	Egg Harbor		\$ 116,500	
Shaukat Malik	NJZIPGR	Galloway		\$ 116,500	
Frank Caiozzo	NJZIPGR	Little Egg Harbor		\$ 225,000	
Mohammed Alam	NJZIPGR	Egg Harbor		\$ 116,500	
William Bennett	NJZIPGR	Northfield City		\$ 112,500	
Christopher W Lee	NJZIPGR	Atlantic City		\$ 116,500	
William J Penman Jr.	NJZIPGR	Absecon City		\$ 112,500	
Nicholas Tjounmakaris	NJZIPGR	Linwood City		\$ 225,000	
Thanh K. Hong	NJZIPGR	Egg Harbor		\$ 116,500	
Omar Bhutta	NJZIPGR	Mays Landing		\$ 233,000	
T & P Jitney	NJZIPGR	Marlton		\$ 112,500	
Stephanos Papastephanou	NJZIPGR	Ventnor City		\$ 225,000	
Hamidul Haque	NJZIPGR	Galloway		\$ 233,000	
Jeffrey Slosky	NJZIPGR	Toms River		\$ 112,500	
Ronald Kromenacker	NJZIPGR	Galloway		\$ 112,500	
Louis Wright Jr.	NJZIPGR	Egg Harbor		\$ 116,500	
Farid Zaffar	NJZIPGR	Egg Harbor		\$ 233,000	
Zerin Tanmim	NJZIPGR	Absecon City		\$ 241,000	
Bruneau Jean	NJZIPGR	Egg Harbor		\$ 116,500	
AC Jitney 35 LLC	NJZIPGR	Galloway		\$ 233,000	
Angel Marrero	NJZIPGR	Egg Harbor		\$ 233,000	
Mohamed A. Syed	NJZIPGR	Absecon City		\$ 233,000	
Sirajul Islam	NJZIPGR	Egg Harbor		\$ 233,000	
Nasir Butt	NJZIPGR	Egg Harbor		\$ 233,000	
Roberto Rodriguez	NJZIPGR	Northfield City		\$ 116,500	
Abul Ala Hussain	NJZIPGR	Egg Harbor		\$ 116,500	
Argiros Karavasilis	NJZIPGR	Atlantic City		\$ 112,500	
MDNezam Khan	NJZIPGR	Egg Harbor		\$ 112,500	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Total Project Cost	Estimated New Jobs
Salvatore Marsico	NJZIPGR	Brigantine City		\$ 112,500		
Shawn O'Connor	NJZIPGR	Absecon		\$ 112,500		
Athanasio Gasis	NJZIPGR	Atlantic City		\$ 112,500		
Dennis Transportation LLC	NJZIPGR	Ventnor City		\$ 112,500		
Konstantinos Gasis	NJZIPGR	Atlantic City		\$ 112,500		
Lamyim Liu	NJZIPGR	Egg Harbor		\$ 116,500		
Mohammed Islam	NJZIPGR	Atlantic City		\$ 233,000		
Ahasanul Hasan	NJZIPGR	Atlantic City		\$ 233,000		
Dennis Fitzgerald	NJZIPGR	Absecon		\$ 112,500		
Jose Ozoria	NJZIPGR	Galloway		\$ 116,500		
Tony Kara	NJZIPGR	Egg Harbor		\$ 225,000		
Muhammad Kaddus	NJZIPGR	Ventnor City		\$ 116,500		
Robert Weipert	NJZIPGR	Galloway		\$ 112,500		
Monir Mansour	NJZIPGR	Egg Harbor		\$ 112,500		
Jitney Transportation LLC	NJZIPGR	Medford		\$ 112,500		
John F. Walker	NJZIPGR	Absecon City		\$ 225,000		
Peter Crook	NJZIPGR	Mays Landing		\$ 112,500		
Malik Ashraf	NJZIPGR	Galloway		\$ 116,500		
Ahmed Elseaedy	NJZIPGR	Egg Harbor		\$ 233,000		
Atlantic City Jitney Men's Aid	NJZIPGR	Absecon City		\$ 337,500		
Strange Trip Trucking, Inc.	NJZIPGR	Chatham		\$ 1,487,500		
Irevive LLC	NJZIPGR	South River Borough		\$ 97,750		
Eden Farm Fresh LLC	NJZIPGR	South River Borough		\$ 101,750		
Nexus Contracting and Restoration Corp.	NJZIPGR	Newark City		\$ 93,750		
Vet On Wheels, LLC	NJZIPGR	Montclair		\$ 97,750		
Amigo transit LLC	NJZIPGR	Jersey City		\$ 191,500		
Kingbee EV Corp	NJZIPGR	Roseland Borough		\$ 1,125,000		
Wysocki Electric	NJZIPGR	Pennsville		\$ 187,500		
Acuitive Technologies, Inc.	NOLTT	Allendale Borough	Bergen	\$ 273,700	\$ 273,700	
Soligenix, Inc.	NOLTT	Princeton Borough	Mercer	\$ 1,248,599	\$ 1,248,599	
Hepion Pharmaceuticals, Inc.	NOLTT	Edison	Middlesex	\$ 3,084,330	\$ 3,084,330	
Citius Pharmaceuticals, Inc.	NOLTT	Cranford	Union	\$ 3,834,776	\$ 3,834,776	
Avertix Medical, Inc	NOLTT	Eatontown Boroug	Monmouth	\$ 1,043,533	\$ -	
Gadget Software, Inc.	NOLTT	Hackensack City	Bergen	\$ 221,945	\$ -	
Acuitive Technologies, Inc.	NOLTT	Allendale Borough	Bergen	\$ 100,669	\$ -	
OncoSec Medical Inc.	NOLTT	Pennington Borou	Mercer	\$ 3,569,109	\$ -	
AIM ImmunoTech, Inc.	NOLTT	Riverton Borough	Burlington	\$ 1,824,062	\$ -	
Brilliant Light Power, Inc fka Blacklight Power	NOLTT	Cranbury	Mercer	\$ 911,582	\$ -	
IoTecha Corp	NOLTT	Cranbury	Mercer	\$ 25,983	\$ -	
TLC Products, Inc	NOLTT	Blackwood	Camden	\$ 395,387	\$ -	
Cornerstone Pharmaceuticals, Inc.	NOLTT	Newark City	Essex	\$ 5,353,076	\$ -	
Hope Portal Services, Inc	NOLTT			0 \$ 57,724	\$ -	
VectraCor, Inc.	NOLTT	Totowa Borough	Passaic	\$ 169,827	\$ -	
BioAegis Therapeutics, Inc.	NOLTT	North Brunswick T	Middlesex	\$ 595,552	\$ -	
SCYNEXIS, Inc.	NOLTT	Jersey City	Hudson	\$ 5,256,006	\$ -	
CorMedix Inc.	NOLTT	Berkeley Heights	Union	\$ 626,328	\$ -	
Ocean Power Technologies, Inc.	NOLTT	Monroe	Middlesex	\$ 431,877	\$ -	
Bellerophon Therapeutics, Inc.	NOLTT	Warren	Somerset	\$ 2,416,976	\$ -	
ElectroCore, Inc	NOLTT	Rockaway	Morris	\$ 476,300	\$ -	
Solidia Technologies, Inc.	NOLTT			0 \$ 1,810,496	\$ -	
Svelte Medical Systems, Inc.	NOLTT	New Providence B	Union	\$ 458,670	\$ -	
Agile Therapeutics, Inc.	NOLTT	Princeton North	Mercer	\$ 9,041,187	\$ -	
Soligenix, Inc.	NOLTT	Princeton North	Mercer	\$ 1,241,865	\$ -	
Cytosorbents Medical, Inc. (f/k/a Medasorb Technologies, Inc.)	NOLTT	Monmouth Junctic	Middlesex	\$ 796,210	\$ -	
Matinas BioPharma Holdings, Inc. & Subs	NOLTT	Bedminster	Somerset	\$ 1,854,687	\$ -	
Provention Bio, Inc.	NOLTT	Red Bank Borough	Monmouth	\$ 7,839,832	\$ -	
PDS Biotechnology Corporation	NOLTT	Florham Park Boro	Morris	\$ 1,285,689	\$ -	
LISATA THERAPEUTICS, INC.	NOLTT	Basking Ridge	Somerset	\$ 2,479,348	\$ -	
Celldex Therapeutics, Inc.	NOLTT	Hampton Borough	Hunterdon	\$ 20,073,766	\$ -	
Imunon, Inc.	NOLTT	Lawrenceville	Mercer	\$ 1,479,621	\$ -	
The Atlantic City Sewerage Company.	SABBO	Atlantic City	Atlantic	\$ 7,000,000	\$ 8,100,000	0

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Total Project Cost	Estimated New Jobs
NJEDA/NJ Transit Corp. (Portal North Bridge Project)	SABBO			0 \$	581,115,000 \$	600,000,000
ACE Screen Printing, LLC	SBFLO	Glassboro Borough	Gloucester	\$ 170,978	\$ 198,725	4
Man Skirt Brewing LLC	SBFLO	Hackettstown Town	Warren	\$ 99,963	\$ 121,569	1
Highstep Properties, LLC	SBFLO	Haddon Heights Bc	Camden	\$ 227,700	\$ 255,577	
JERSEY SHORE COMMUNITY CENTER PROJECT INC.	SBFLO	Asbury Park City	Monmouth	\$ 104,000	\$ 261,340	
JDJ Pets Inc	SBIMPROVGR	Mays Landing	Atlantic	\$ 7,559	\$ 15,117	
Learning Edge Academy, Inc.	SBIMPROVGR	Absecon	Atlantic	\$ 50,000	\$ 112,121	
4340 Fabrication, LLC	SBIMPROVGR	Folsom Borough	Atlantic	\$ 23,294	\$ 46,587	
Inferreras, Inc.	SBIMPROVGR	Hammonton Town	Atlantic	\$ 50,000	\$ 100,231	
Purdy Mechanical, Inc.	SBIMPROVGR	Absecon	Atlantic	\$ 5,169	\$ 10,338	
Garmardor Inc	SBIMPROVGR	Galloway	Atlantic	\$ 13,530	\$ 27,059	
Heather M. Clark, D.M.D., P.C.	SBIMPROVGR	Northfield City	Atlantic	\$ 11,705	\$ 23,411	
Zen Health and Wellness Center Limited Liability Company	SBIMPROVGR	Hammonton Town	Atlantic	\$ 3,029	\$ 6,057	
A2K2 LLC	SBIMPROVGR	Northfield City	Atlantic	\$ 22,088	\$ 44,175	
Inlet Public Private Association, Inc.	SBIMPROVGR	Atlantic City	Atlantic	\$ 8,314	\$ 16,628	
Shirley Grasso LLC	SBIMPROVGR	Hammonton Town	Atlantic	\$ 6,323	\$ 12,646	
Dougherty RB, LLC	SBIMPROVGR	Atlantic City	Atlantic	\$ 50,000	\$ 965,717	
Geller Brewing LLC	SBIMPROVGR	Hammonton Town	Atlantic	\$ 24,912	\$ 49,824	
GANTER DISTILLERS LIMITED LIABILITY COMPANY	SBIMPROVGR	Atlantic City	Atlantic	\$ 18,999	\$ 37,998	
Network Construction Co., Inc.	SBIMPROVGR	Pleasantville City	Atlantic	\$ 14,321	\$ 28,642	
North Beach Mini Golf LLC	SBIMPROVGR	Atlantic City	Atlantic	\$ 50,000	\$ 194,658	
Kies Motorsports LLC	SBIMPROVGR	Hammonton Town	Atlantic	\$ 31,979	\$ 63,959	
shop162inc.	SBIMPROVGR	Pleasantville City	Atlantic	\$ 2,800	\$ 5,599	
SCOTT L BROWN	SBIMPROVGR	Hammonton Town	Atlantic	\$ 15,960	\$ 31,920	
White Horse Winery LLC	SBIMPROVGR	Hammonton Town	Atlantic	\$ 23,475	\$ 46,950	
LISA YANOSCHAK LLC	SBIMPROVGR	Hammonton Town	Atlantic	\$ 9,488	\$ 18,976	
Niclex Industries LLC	SBIMPROVGR	Egg Harbor	Atlantic	\$ 25,179	\$ 50,359	
INDEPENDENCE FINANCIAL SERVICES LLC	SBIMPROVGR	Northfield City	Atlantic	\$ 4,470	\$ 8,940	
AG Psychotherapy and Counseling Services LLC	SBIMPROVGR	Paramus Borough	Bergen	\$ 3,253	\$ 6,507	
Krishi LLC	SBIMPROVGR	Maywood Borough	Bergen	\$ 50,000	\$ 101,647	
Arya Realty Holdings LLC	SBIMPROVGR	Maywood Borough	Bergen	\$ 50,000	\$ 104,937	
SK Design Concepts Limited Liability Company	SBIMPROVGR	Ramsey Borough	Bergen	\$ 34,333	\$ 68,666	
EY GROUP LLC	SBIMPROVGR	Englewood Cliffs B	Bergen	\$ 7,712	\$ 15,424	
K-CHICKEN ENTERPRISE LLC	SBIMPROVGR	Fair Lawn Borough	Bergen	\$ 23,636	\$ 47,272	
Santas Dominican Beauty Salon LLC	SBIMPROVGR	Hackensack City	Bergen	\$ 28,045	\$ 56,089	
Ruga Restaurant LLC	SBIMPROVGR	Oakland Borough	Bergen	\$ 12,969	\$ 25,938	
Hana Healthcare, P.C.	SBIMPROVGR	Englewood City	Bergen	\$ 11,758	\$ 23,516	
Endodontic Associates of Bergen County Limited Liability Company	SBIMPROVGR	Paramus Borough	Bergen	\$ 43,964	\$ 87,927	
DICK MARTIN SPORTS INC	SBIMPROVGR	Carlstadt Borough	Bergen	\$ 23,655	\$ 47,310	
J&J TIRES AND WHEELS LIMITED LIABILITY COMPANY	SBIMPROVGR	Little Ferry Boroug	Bergen	\$ 7,113	\$ 14,226	
Amayar Kitchen LLC	SBIMPROVGR	Maywood Borough	Bergen	\$ 42,863	\$ 85,727	
Peppercorn Events LLC	SBIMPROVGR	River Vale	Bergen	\$ 50,000	\$ 115,878	
EK dental service agency llc	SBIMPROVGR	Palisades Park Bori	Bergen	\$ 10,710	\$ 21,420	
UNITED COLLISION LLC	SBIMPROVGR	Fair Lawn Borough	Bergen	\$ 9,093	\$ 18,186	
Solène Inc	SBIMPROVGR	Teaneck	Bergen	\$ 24,943	\$ 49,885	
TBT Fitness Studios LLC	SBIMPROVGR	Fort Lee Borough	Bergen	\$ 44,546	\$ 89,091	
Park Academy LLC	SBIMPROVGR	Rutherford Boroug	Bergen	\$ 32,571	\$ 65,141	
Family Touch Inc	SBIMPROVGR	Little Ferry Boroug	Bergen	\$ 24,150	\$ 48,300	
Bubbles and Cream LLC	SBIMPROVGR	Rutherford Boroug	Bergen	\$ 11,553	\$ 23,105	
Erica Donuts II, Inc.	SBIMPROVGR	Closter Borough	Bergen	\$ 49,822	\$ 99,645	
ERICA DONUTS I, INC.	SBIMPROVGR	Washington Town:	Bergen	\$ 50,000	\$ 122,951	
Erica Donuts III, Inc.	SBIMPROVGR	Waldwick Borough	Bergen	\$ 22,996	\$ 45,991	
Uncle Jimmy's Cheesecakes LLC	SBIMPROVGR	Fairview Borough	Bergen	\$ 3,399	\$ 6,798	
H VAK Mechanical Corp.	SBIMPROVGR	Hackensack City	Bergen	\$ 24,584	\$ 49,168	
Clemente Orthodontics of Woodcliff Lake LLC.	SBIMPROVGR	Woodcliff Lake Boi	Bergen	\$ 50,000	\$ 200,000	
Teaneck Speedway LLC	SBIMPROVGR	Teaneck	Bergen	\$ 27,101	\$ 54,201	
N&R. DIVINE CLEANING SERVICES LLC	SBIMPROVGR	Hackensack City	Bergen	\$ 4,023	\$ 8,045	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Estimated Total Project Cost New Jobs
The Law Office of Joseph A. DiPiazza, LLC	SBIMPROVGR	River Vale	Bergen	\$ 3,821	\$ 7,642
Susan A. Zelig, RDMS INC.	SBIMPROVGR	New Milford Boro	Bergen	\$ 6,750	\$ 13,500
Teaneck Dentist LLC	SBIMPROVGR	Teaneck	Bergen	\$ 50,000	\$ 154,774
Guerrilla Fitness III LLC	SBIMPROVGR	Paramus Borough	Bergen	\$ 14,063	\$ 28,127
Auto Sumser, Inc.	SBIMPROVGR	Fair Lawn Borough	Bergen	\$ 9,480	\$ 18,959
Boys & Girls Clubs of Lower Bergen County	SBIMPROVGR	Lodi Borough	Bergen	\$ 50,000	\$ 101,571
Laser Dentistry of North Jersey, LLC	SBIMPROVGR	Oakland Borough	Bergen	\$ 50,000	\$ 158,635
Marge Perry Inc	SBIMPROVGR	Cresskill Borough	Bergen	\$ 16,192	\$ 32,384
NORU & RABBIT CORP	SBIMPROVGR	Palisades Park Bor	Bergen	\$ 9,040	\$ 18,080
LITTLE CRANE MONTESSORI SCHOOL	SBIMPROVGR	Ridgewood Village	Bergen	\$ 4,064	\$ 8,128
JAMES D.J. SUH, CPA LIMITED LIABILITY COMPANY	SBIMPROVGR	Englewood Cliffs B	Bergen	\$ 2,937	\$ 5,874
Ruth Stage Inc	SBIMPROVGR	Fort Lee Borough	Bergen	\$ 2,532	\$ 5,065
HANA MUSIC LLC	SBIMPROVGR	Palisades Park Bor	Bergen	\$ 19,193	\$ 38,385
Pro Auto Repair Inc	SBIMPROVGR	Hackensack City	Bergen	\$ 50,000	\$ 104,334
Center for Dermatology & Skin Surgery LLC	SBIMPROVGR	Paramus Borough	Bergen	\$ 25,314	\$ 50,629
PAMM Cleaners LLC	SBIMPROVGR	Ridgewood Village	Bergen	\$ 9,325	\$ 18,650
735 Cedar Lane Laundry Inc	SBIMPROVGR	Teaneck	Bergen	\$ 24,616	\$ 49,232
FANCY AVE LLC	SBIMPROVGR	Palisades Park Bor	Bergen	\$ 14,787	\$ 28,338
International Auto Tech INC	SBIMPROVGR	Edgewater Boroug	Bergen	\$ 10,334	\$ 20,669
E'NOM LLC	SBIMPROVGR	Englewood Cliffs B	Bergen	\$ 19,604	\$ 20,038
Giovatto Advertising, Inc.	SBIMPROVGR	Paramus Borough	Bergen	\$ 32,622	\$ 65,244
Jonathan H Feder DMD PC	SBIMPROVGR	North Arlington Bo	Bergen	\$ 50,000	\$ 101,048
I & C Cycle LLC	SBIMPROVGR	Montvale Borough	Bergen	\$ 8,358	\$ 16,716
CAFE METRO LLC	SBIMPROVGR	Teaneck	Bergen	\$ 22,881	\$ 44,780
NEW SPACE DESIGN LLC	SBIMPROVGR	Palisades Park Bor	Bergen	\$ 7,125	\$ 14,250
Aesthetics by Ildy LLC	SBIMPROVGR	Paramus Borough	Bergen	\$ 7,888	\$ 15,777
BDinelli for Hair LLC	SBIMPROVGR	Teaneck	Bergen	\$ 16,390	\$ 32,781
M & J POINT CORPORATION	SBIMPROVGR	Lodi Borough	Bergen	\$ 4,524	\$ 9,048
JONG TAEG LEE	SBIMPROVGR	Englewood Cliffs B	Bergen	\$ 9,354	\$ 18,708
US Standard Products Corp	SBIMPROVGR	Englewood City	Bergen	\$ 50,000	\$ 120,139
jon/son, inc	SBIMPROVGR	Teaneck	Bergen	\$ 50,000	\$ 117,477
VALJI LLC	SBIMPROVGR	River Vale	Bergen	\$ 24,907	\$ 49,813
Saker OMS, PA	SBIMPROVGR	Glen Rock Boroug	Bergen	\$ 50,000	\$ 154,600
Barre-ista Inc	SBIMPROVGR	Franklin Lakes Bor	Bergen	\$ 50,000	\$ 224,965
ERIC T. LINDEN, D.M.D., M.S.D., P.C.	SBIMPROVGR	Woodcliff Lake Bor	Bergen	\$ 3,745	\$ 7,490
DDX USA Inc	SBIMPROVGR	Fort Lee Borough	Bergen	\$ 21,660	\$ 43,320
SHOCK TECH, INC.	SBIMPROVGR	Mahwah	Bergen	\$ 50,000	\$ 103,405
O. DiBella Music, Inc	SBIMPROVGR	Bergenfield Borou	Bergen	\$ 8,440	\$ 16,881
Stretch Recovery Lounge LLC	SBIMPROVGR	Ridgewood Village	Bergen	\$ 13,909	\$ 27,818
Sang Yun Ro DDS PC	SBIMPROVGR	Old Tappan Borou	Bergen	\$ 9,199	\$ 18,398
Rise Up Together LLC	SBIMPROVGR	Westwood Boroug	Bergen	\$ 16,022	\$ 32,044
Gio Photography and Design Inc	SBIMPROVGR	Leonora Borough	Bergen	\$ 2,580	\$ 5,160
WWD Fondue Inc	SBIMPROVGR	Westwood Boroug	Bergen	\$ 31,248	\$ 62,496
KOSHER NOSH	SBIMPROVGR	Glen Rock Boroug	Bergen	\$ 13,293	\$ 26,585
NL ACCOUNTING CORP	SBIMPROVGR	River Edge Boroug	Bergen	\$ 6,907	\$ 13,813
Joseph M. Lane Post 136 American Legion Lodi INC.	SBIMPROVGR	Lodi Borough	Bergen	\$ 5,631	\$ 11,262
Hirox-USA, Inc.	SBIMPROVGR	Hackensack City	Bergen	\$ 6,623	\$ 13,247
Brix City Brewing, LLC	SBIMPROVGR	Little Ferry Borou	Bergen	\$ 37,119	\$ 74,238
SAIGON KITCHEN LLC	SBIMPROVGR	Fort Lee Borough	Bergen	\$ 10,376	\$ 20,752
Space Odyssey Group LLC	SBIMPROVGR	Englewood City	Bergen	\$ 20,109	\$ 40,219
Sprinkles & Cones LLC	SBIMPROVGR	Emerson Borough	Bergen	\$ 24,861	\$ 49,723
42 Clinton Place Associates LLC	SBIMPROVGR	Hackensack City	Bergen	\$ 23,786	\$ 47,573
Alexander anderson real estate group, inc	SBIMPROVGR	Hackensack City	Bergen	\$ 24,674	\$ 49,723
DELICE GLOBAL INC	SBIMPROVGR	Palisades Park Bor	Bergen	\$ 50,000	\$ 103,140
Decision Drivers L.L.C.	SBIMPROVGR	Montvale Borough	Bergen	\$ 30,000	\$ 60,000
DELICE USA INC	SBIMPROVGR	Palisades Park Bor	Bergen	\$ 50,000	\$ 105,390
Environmental Investigations Group LLC	SBIMPROVGR	Woodcliff Lake Bor	Bergen	\$ 11,486	\$ 22,971
Z3 Fitness Reinvented LLC	SBIMPROVGR	Wyckoff	Bergen	\$ 12,800	\$ 25,600
Red White & Pasta LLC	SBIMPROVGR	Englewood City	Bergen	\$ 24,630	\$ 49,261
Dream Dessert of New Jersey Inc.	SBIMPROVGR	Paramus Borough	Bergen	\$ 41,345	\$ 82,691
ANNA SHIN DDS INC	SBIMPROVGR	Fort Lee Borough	Bergen	\$ 7,599	\$ 15,198

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

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Bonchon America Inc	SBIMPROVGR	Midland Park Boro	Bergen	\$ 10,500	\$ 21,000
Midland Park NK Cleaners LLC	SBIMPROVGR	Midland Park Boro	Bergen	\$ 11,995	\$ 23,990
Mplus Creative Production & Media Corp	SBIMPROVGR	Fort Lee Borough	Bergen	\$ 19,634	\$ 39,267
Anthony Passerino CPA	SBIMPROVGR	Ridgewood Village	Bergen	\$ 3,528	\$ 7,055
Nkisoy Yoga LLC	SBIMPROVGR	Fort Lee Borough	Bergen	\$ 3,289	\$ 6,577
LRF Investments LLC	SBIMPROVGR	Paramus Borough	Bergen	\$ 13,326	\$ 26,653
AACG 235 Main LLC	SBIMPROVGR	Hackensack City	Bergen	\$ 17,209	\$ 34,417
Diamond 5 Math Tutoring LLC	SBIMPROVGR	Teaneck	Bergen	\$ 5,578	\$ 11,155
BF Dental Professionals PC	SBIMPROVGR	Teaneck	Bergen	\$ 15,652	\$ 31,305
Kaplan, Plavin & Steinhardt, LLP	SBIMPROVGR	Park Ridge Boroug	Bergen	\$ 32,674	\$ 65,347
Premium Wine Liquor LLC	SBIMPROVGR	Lodi Borough	Bergen	\$ 7,521	\$ 15,042
Lakou Events LLC	SBIMPROVGR	Mount Laurel	Burlington	\$ 23,288	\$ 46,575
PICK UP FROM JESSIE HAIR STUDIO BY CANIYA, LLC	SBIMPROVGR	Mount Laurel	Burlington	\$ 4,977	\$ 9,954
Bordentown Dental Arts LLC	SBIMPROVGR	Bordentown	Burlington	\$ 13,416	\$ 26,832
Health Goals Chiropractic Center, Inc.	SBIMPROVGR	Marlton	Burlington	\$ 50,000	\$ 105,027
Tooth Patrol LLC	SBIMPROVGR	Moorestown	Burlington	\$ 23,324	\$ 46,648
Train Wreck Distillery L.L.C.	SBIMPROVGR	Mount Holly	Burlington	\$ 18,079	\$ 36,158
AFL Restaurants LLC	SBIMPROVGR	Moorestown-Ienol	Burlington	\$ 20,450	\$ 40,900
I AM UNIQUE A SELF RESTORATION WORKSHOP A NJ NONPROFIT CORPORATION	SBIMPROVGR	Burlington	Burlington	\$ 3,319	\$ 6,638
Bado Brewing LLC	SBIMPROVGR	Marlton	Burlington	\$ 47,852	\$ 95,703
Jersey Marketing Inc	SBIMPROVGR	Burlington	Burlington	\$ 18,553	\$ 37,106
Springfield Family Chiropractic, PA	SBIMPROVGR	Springfield	Burlington	\$ 17,538	\$ 35,076
Silver Dental Associates, LLC	SBIMPROVGR	Burlington	Burlington	\$ 50,000	\$ 109,245
All Things Are Possible Foundation Incorporated	SBIMPROVGR	Willingboro	Burlington	\$ 49,265	\$ 98,531
Gaur Lila LLC	SBIMPROVGR	Westampton	Burlington	\$ 50,000	\$ 307,236
Joyce G. Parker & Co., Inc	SBIMPROVGR	Bordentown City	Burlington	\$ 33,504	\$ 66,752
Ryde Spin and Fitness LLC	SBIMPROVGR	Burlington	Burlington	\$ 14,882	\$ 29,763
Renaissance M&G Corporation	SBIMPROVGR	Blackwood	Camden	\$ 50,000	\$ 177,000
House of Beauty The Next Level					
Multicultural Salon LLC	SBIMPROVGR	Somerdale Boroug	Camden	\$ 16,406	\$ 32,812
LASH DIGGS LLC	SBIMPROVGR	Pennsauken Town:	Camden	\$ 4,864	\$ 9,729
Grey Squirrel Digital, LLC	SBIMPROVGR	Berlin	Camden	\$ 17,371	\$ 34,742
Paddock Partners LLC	SBIMPROVGR	Cherry Hill	Camden	\$ 7,560	\$ 15,119
Wells Appel, Inc.	SBIMPROVGR	Haddonfield Borou	Camden	\$ 15,675	\$ 31,350
Belliard's Hair Design Studio & Spa Inc.	SBIMPROVGR	Cherry Hill	Camden	\$ 39,139	\$ 78,277
Dr. Charles J Ricciardi DDS	SBIMPROVGR	Cherry Hill	Camden	\$ 16,087	\$ 32,174
TKMZ LLC	SBIMPROVGR	Cherry Hill	Camden	\$ 9,596	\$ 19,191
Visionary Entertainment LLC	SBIMPROVGR	Camden City	Camden	\$ 12,500	\$ 25,000
Wyatt's Torch Inc.	SBIMPROVGR	Camden City	Camden	\$ 50,000	\$ 115,098
Collingswood Architectural Millwork, Inc.	SBIMPROVGR	Collingswood Boro	Camden	\$ 32,208	\$ 64,415
TPAM Inc	SBIMPROVGR	Barrington Boroug	Camden	\$ 48,505	\$ 97,009
Patriot Car Wash of Gloucester City LLC	SBIMPROVGR	Gloucester City	Camden	\$ 34,951	\$ 69,902
Agatsu Dojos LLC	SBIMPROVGR	Laurel Springs Borc	Camden	\$ 13,891	\$ 27,781
Four Hundred And One Spirits, LLC	SBIMPROVGR	Oaklyn Borough	Camden	\$ 14,987	\$ 29,974
Robert and Dorothy Earle, Inc.	SBIMPROVGR	Blackwood	Camden	\$ 45,340	\$ 90,679
Forgotten Boardwalk Brewing LLC	SBIMPROVGR	Cherry Hill	Camden	\$ 9,274	\$ 18,548
MRFG CHILL LLC	SBIMPROVGR	Cherry Hill	Camden	\$ 50,000	\$ 183,707
WE ARE LEGENDS LLP	SBIMPROVGR	Blackwood	Camden	\$ 3,250	\$ 6,500
A. Rowan Photo LLC	SBIMPROVGR	Merchantville Borc	Camden	\$ 50,000	\$ 111,000
Tonewood Brewing, LLC	SBIMPROVGR	Barrington Boroug	Camden	\$ 50,000	\$ 178,900
Puff Wealth Management LLC	SBIMPROVGR	Haddonfield Borou	Camden	\$ 35,922	\$ 71,844
VASUDEV LIQUORS TWO INC	SBIMPROVGR	Camden City	Camden	\$ 8,049	\$ 16,098
CASEY,THOMAS	SBIMPROVGR	Haddonfield Borou	Camden	\$ 17,312	\$ 34,624
SISTERS SPOT LLC	SBIMPROVGR	Pennsauken Town:	Camden	\$ 14,123	\$ 28,244
Ink About It, LLC	SBIMPROVGR	Turnersville	Camden	\$ 7,298	\$ 14,569
Clementon Groceries International LLC	SBIMPROVGR	Lindenwold Borou	Camden	\$ 11,825	\$ 23,649
Valenzano and Friends LLC	SBIMPROVGR	Waterford	Camden	\$ 13,102	\$ 26,204
Wink Lash & Nails LLC	SBIMPROVGR	Haddon Heights Bc	Camden	\$ 3,162	\$ 6,325
Gusmo, LLC	SBIMPROVGR	Clementon Boroug	Camden	\$ 26,615	\$ 53,231
Range Life LLC	SBIMPROVGR	Haddonfield Borou	Camden	\$ 11,011	\$ 21,703

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

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McMullan Family LLC	SBIMPROVGR	North Wildwood C	Cape May	\$ 30,725	\$ 61,428	
Cape May County Chamber of Commerce	SBIMPROVGR	Cape May Court H	Cape May	\$ 50,000	\$ 474,166	
PLYMOUTH INN, INC.	SBIMPROVGR	Ocean City	Cape May	\$ 8,829	\$ 16,294	
Kavitha Battula DMD LLC	SBIMPROVGR	Sea Isle City	Cape May	\$ 23,377	\$ 46,754	
KAPA Inc	SBIMPROVGR	North Wildwood C	Cape May	\$ 37,235	\$ 74,471	
Chalfonte Partners, Inc.	SBIMPROVGR	Cape May City	Cape May	\$ 50,000	\$ 132,928	
Wilbraham Partnership	SBIMPROVGR	West Cape May Bc	Cape May	\$ 24,665	\$ 49,329	
Admiral Resort, Inc	SBIMPROVGR	Wildwood Crest Bc	Cape May	\$ 50,000	\$ 125,433	
Youschak Properties LLC	SBIMPROVGR	North Wildwood C	Cape May	\$ 50,000	\$ 112,459	
Dock Mikes Inc	SBIMPROVGR	Cape May City	Cape May	\$ 50,000	\$ 105,611	
Luther Ogden Inn, LLC	SBIMPROVGR	Cape May City	Cape May	\$ 13,504	\$ 27,008	
Cheryl Ward CPA PC	SBIMPROVGR	Marmora	Cape May	\$ 50,000	\$ 101,548	
COHO BREWING LLC	SBIMPROVGR	Cape May Court H	Cape May	\$ 12,808	\$ 25,615	
South Jersey Pediatric Dental LLC	SBIMPROVGR	Vineland City	Cumberland	\$ 50,000	\$ 123,016	
Chank's USA LLC	SBIMPROVGR	Bridgeton City	Cumberland	\$ 50,000	\$ 146,015	
ABCO Insurance Agency, Inc.	SBIMPROVGR	Vineland City	Cumberland	\$ 11,642	\$ 23,284	
Parrish Sign Co., Inc.	SBIMPROVGR	Vineland City	Cumberland	\$ 50,000	\$ 104,915	
Natural Neighborhood Industries LLC	SBIMPROVGR	Newark City	Essex	\$ 7,458	\$ 14,915	
61 New Street LLC	SBIMPROVGR	Newark City	Essex	\$ 6,950	\$ 13,900	
Bongiorno Productions Inc.	SBIMPROVGR	Newark City	Essex	\$ 3,223	\$ 6,447	
LAWRENCE CALABRO, C.P.A., P.C.	SBIMPROVGR	Nutley	Essex	\$ 14,545	\$ 29,090	
PMA Development NJ, LLC	SBIMPROVGR	Livingston	Essex	\$ 34,987	\$ 69,973	
Bhakti Barn Yoga, LLC	SBIMPROVGR	Millburn	Essex	\$ 17,799	\$ 35,598	
Modat Productions LLC	SBIMPROVGR	Montclair	Essex	\$ 17,478	\$ 34,956	
BRWL Studio LLC	SBIMPROVGR	Orange	Essex	\$ 23,419	\$ 46,838	
Bailey Li Interiors LLC	SBIMPROVGR	Orange	Essex	\$ 19,908	\$ 39,817	
MICHRINIK TECHNOLOGIES LIMITED LIABILITY COMPANY	SBIMPROVGR	Newark City	Essex	\$ 21,375	\$ 42,750	
Up & Up, Inc.	SBIMPROVGR	South Orange	Essex	\$ 5,875	\$ 11,750	
JONES, LAURIE	SBIMPROVGR	Fairfield	Essex	\$ 17,030	\$ 34,061	
Arthur C. Tutela, II, MD, PA	SBIMPROVGR	West Orange	Essex	\$ 7,538	\$ 15,076	
The Cutting Board Limited Liability Company	SBIMPROVGR	Fairfield	Essex	\$ 8,553	\$ 17,107	
Qava LLC	SBIMPROVGR	Newark City	Essex	\$ 23,750	\$ 47,500	
Salonsi LLC	SBIMPROVGR	Nutley	Essex	\$ 39,256	\$ 78,512	
PARKWAY EYE CARE CENTER, LLC	SBIMPROVGR	Irvington	Essex	\$ 35,452	\$ 70,905	
Springbone Millburn LLC	SBIMPROVGR	Millburn	Essex	\$ 50,000	\$ 155,810	
Maplewood Business Services	SBIMPROVGR	Maplewood	Essex	\$ 15,500	\$ 31,000	
W. B. LAW & SON	SBIMPROVGR	Newark City	Essex	\$ 50,000	\$ 126,645	
Hasan Chung DDS P.A.	SBIMPROVGR	Millburn	Essex	\$ 50,000	\$ 120,350	
DC FITNESS LLC	SBIMPROVGR	Montclair	Essex	\$ 8,657	\$ 17,562	
Edward B. De Leo Co., Inc.	SBIMPROVGR	Fairfield	Essex	\$ 13,342	\$ 26,684	
The LAB Performance & Sports Science LLC.	SBIMPROVGR	Fairfield	Essex	\$ 17,763	\$ 35,527	
Proven Poke Co Montclair LLC	SBIMPROVGR	Montclair	Essex	\$ 6,814	\$ 13,628	
FOOTNOTES, INC.	SBIMPROVGR	Millburn	Essex	\$ 4,450	\$ 8,900	
Dowco inc	SBIMPROVGR	Newark City	Essex	\$ 15,679	\$ 31,357	
PHASE Associates, LLC	SBIMPROVGR	Livingston	Essex	\$ 15,692	\$ 31,385	
Bab Liquor, LLC	SBIMPROVGR	Newark City	Essex	\$ 44,224	\$ 88,448	
Exceptional Explorers LLC	SBIMPROVGR	Livingston	Essex	\$ 45,458	\$ 90,915	
Yeh Dental LLC	SBIMPROVGR	Bloomfield	Essex	\$ 50,000	\$ 111,468	
East Side Mags Limited Liability Company	SBIMPROVGR	Montclair	Essex	\$ 9,795	\$ 19,590	
Premier Fitness Holdings, LLC	SBIMPROVGR	Millburn	Essex	\$ 50,000	\$ 108,239	
ROYAL BAGEL 1 INC	SBIMPROVGR	Montclair	Essex	\$ 35,400	\$ 70,800	
Crossover Solutions LLC	SBIMPROVGR	South Orange	Essex	\$ 23,682	\$ 47,364	
Ride It Cycling LLC	SBIMPROVGR	Montclair	Essex	\$ 18,716	\$ 37,433	
Northern Rock, LLC.	SBIMPROVGR	Fairfield	Essex	\$ 50,000	\$ 68,970	
NJ Tae Kwon Do Chung Do Kwan Limited Liability Company	SBIMPROVGR	South Orange	Essex	\$ 17,104	\$ 34,208	
Sports Information Media LLC	SBIMPROVGR	Millburn	Essex	\$ 4,001	\$ 8,003	
Lash District LLC	SBIMPROVGR	West Orange	Essex	\$ 8,214	\$ 16,427	
Durden, Lisa	SBIMPROVGR	Newark City	Essex	\$ 5,101	\$ 10,202	
Highland Nail & Spa LLC	SBIMPROVGR	Newark City	Essex	\$ 10,396	\$ 20,792	
The Presidents Club Barber Shop LLC	SBIMPROVGR	Millburn	Essex	\$ 25,277	\$ 50,554	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Estimated Total Project Cost New Jobs
The Crowned Lion LLC	SBIMPROVGR	Newark City	Essex	\$ 23,719	\$ 47,438
Diber Web Services Llc	SBIMPROVGR	Newark City	Essex	\$ 7,883	\$ 15,776
Rocky's Crystals and Minerals Limited Liability Company	SBIMPROVGR	South Orange	Essex	\$ 13,045	\$ 26,090
Broad and Maple	SBIMPROVGR	Gibbstown	Gloucester	\$ 50,000	\$ 145,597
Death of the Fox Brewing Company	SBIMPROVGR	East Greenwich	Gloucester	\$ 22,010	\$ 44,021
Cabinet Transformations LLC	SBIMPROVGR	Sewell	Gloucester	\$ 3,501	\$ 7,001
Morris Graphics Inc.	SBIMPROVGR	Woodbury City	Gloucester	\$ 15,530	\$ 31,060
Rossiter Holdings LLC	SBIMPROVGR	National Park Boro	Gloucester	\$ 39,724	\$ 79,448
THE CULTURAL COLLECTIVE L.L.C.	SBIMPROVGR	Woodbury City	Gloucester	\$ 5,000	\$ 10,000
Gattso LLC	SBIMPROVGR	Wenonah Borough	Gloucester	\$ 9,910	\$ 19,820
Auto Shine Express, LLC	SBIMPROVGR	Paulsboro Borough	Gloucester	\$ 50,000	\$ 190,271
Boho House LLC	SBIMPROVGR	Pitman Borough	Gloucester	\$ 34,257	\$ 68,513
Axe & Arrow Brewing LLC	SBIMPROVGR	Glassboro Borough	Gloucester	\$ 50,000	\$ 100,570
Wagonhouse Winery, LLC	SBIMPROVGR	South Harrison	Gloucester	\$ 18,535	\$ 37,071
Waterline Glassboro LLC	SBIMPROVGR	Glassboro Borough	Gloucester	\$ 50,000	\$ 145,496
Strategic Tax Advice, LLC	SBIMPROVGR	Glassboro Borough	Gloucester	\$ 2,896	\$ 5,791
SNR NAIL SPA INC	SBIMPROVGR	Kearny Town	Hudson	\$ 15,795	\$ 31,590
JERSEY DENTAL ARTS PA	SBIMPROVGR	Jersey City	Hudson	\$ 15,869	\$ 31,738
74 LAFAYETTE INC.	SBIMPROVGR	Jersey City	Hudson	\$ 19,918	\$ 39,835
Jane DO Hoboken Corp.	SBIMPROVGR	Hoboken City	Hudson	\$ 13,698	\$ 27,397
VIGNAGA FOODS LLC	SBIMPROVGR	Jersey City	Hudson	\$ 35,138	\$ 70,275
STACK CREAMERY 2 LLC	SBIMPROVGR	Jersey City	Hudson	\$ 50,000	\$ 115,134
Torta Truck LLC	SBIMPROVGR	Jersey City	Hudson	\$ 21,594	\$ 43,188
Tinos Artisan Pizza of JC Inc	SBIMPROVGR	Jersey City	Hudson	\$ 38,567	\$ 77,133
HAMILTON PARK MONTESSORI SCHOOL, A NEW JERSEY NON-PROFIT CORPORATION	SBIMPROVGR	Jersey City	Hudson	\$ 44,953	\$ 89,905
ARMAN DENTAL PC	SBIMPROVGR	Union City	Hudson	\$ 36,706	\$ 73,411
Dang,Ha H	SBIMPROVGR	Jersey City	Hudson	\$ 3,162	\$ 6,324
Lisch & Lisch LLC	SBIMPROVGR	Jersey City	Hudson	\$ 3,453	\$ 6,906
Michael Frinzi Productions, L.L.C.	SBIMPROVGR	Hoboken City	Hudson	\$ 12,095	\$ 24,191
HAI CAO	SBIMPROVGR	Bayonne City	Hudson	\$ 4,594	\$ 9,187
OM VITHTHAL LLC	SBIMPROVGR	North Bergen	Hudson	\$ 43,473	\$ 86,947
JLM Collective LLC	SBIMPROVGR	Jersey City	Hudson	\$ 16,337	\$ 32,673
Rujack, Inc.	SBIMPROVGR	Kearny Town	Hudson	\$ 16,977	\$ 33,954
Applevue Early Learning Center II, LLC	SBIMPROVGR	Guttenberg Town	Hudson	\$ 50,000	\$ 176,159
Decor by Liz Ilc	SBIMPROVGR	Bayonne City	Hudson	\$ 24,337	\$ 48,674
French Cafe Gourmand Corp	SBIMPROVGR	Jersey City	Hudson	\$ 8,369	\$ 16,739
Panello Limited Liability Company	SBIMPROVGR	Hoboken City	Hudson	\$ 3,048	\$ 6,095
NG Trade LLC	SBIMPROVGR	Jersey City	Hudson	\$ 21,113	\$ 42,225
International Communication Solutions, Inc.	SBIMPROVGR	Union City	Hudson	\$ 21,244	\$ 42,487
Amicis Food Services Inc	SBIMPROVGR	Bayonne City	Hudson	\$ 4,750	\$ 9,500
M&W Liquors Inc.	SBIMPROVGR	Guttenberg Town	Hudson	\$ 7,140	\$ 14,280
IT CLEANERS INC.	SBIMPROVGR	Union City	Hudson	\$ 29,639	\$ 59,278
Chic Massage LLC	SBIMPROVGR	North Bergen	Hudson	\$ 12,369	\$ 24,738
Saigon Bistro JC LLC	SBIMPROVGR	Jersey City	Hudson	\$ 5,651	\$ 11,303
SANON GLOBAL LLC	SBIMPROVGR	Jersey City	Hudson	\$ 22,966	\$ 45,933
Tearsheet Ilc	SBIMPROVGR	Hoboken City	Hudson	\$ 16,113	\$ 32,225
Jane DO Jersey City	SBIMPROVGR	Jersey City	Hudson	\$ 28,228	\$ 56,460
XMG Inc	SBIMPROVGR	Secaucus Town	Hudson	\$ 4,709	\$ 9,419
Reino Magico Child Care Center LLC	SBIMPROVGR	Union City	Hudson	\$ 30,588	\$ 159,010
New Life Dream Academy A NJ Nonprofit Corporation	SBIMPROVGR	Jersey City	Hudson	\$ 19,641	\$ 39,281
L & S PLASTICS INC.	SBIMPROVGR	Bayonne City	Hudson	\$ 50,000	\$ 100,000
Pilgrim Foods LLC	SBIMPROVGR	Jersey City	Hudson	\$ 21,015	\$ 42,029
DA VINCI FILMS LIMITED LIABILITY COMPANY	SBIMPROVGR	Union City	Hudson	\$ 4,346	\$ 8,692
Jersey City Dental Care LLC	SBIMPROVGR	Jersey City	Hudson	\$ 9,100	\$ 18,200
Limitless Leaf LLC	SBIMPROVGR	Hoboken City	Hudson	\$ 9,377	\$ 18,753
Arnold Travel & Tours LLC.	SBIMPROVGR	North Bergen	Hudson	\$ 23,452	\$ 46,904
Caven Point Service Center, Inc	SBIMPROVGR	Jersey City	Hudson	\$ 26,598	\$ 53,196
Celebrate Life at Home LLC	SBIMPROVGR	Hoboken City	Hudson	\$ 9,275	\$ 17,000
Dental Comfort Associates, LLC	SBIMPROVGR	Kearny Town	Hudson	\$ 2,821	\$ 5,641
John Nastasi Architects PC	SBIMPROVGR	Hoboken City	Hudson	\$ 6,420	\$ 12,841

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Estimated Total Project Cost New Jobs
JERSEY NORTH LLC	SBIMPROVGR	Jersey City	Hudson	\$ 13,965	\$ 27,930
Mint Market LLC	SBIMPROVGR	Jersey City	Hudson	\$ 6,417	\$ 12,834
Hudackos Pharmacy Inc	SBIMPROVGR	Bayonne City	Hudson	\$ 17,176	\$ 34,352
NEW STANLEY CLEANERS INC	SBIMPROVGR	Lambertville City	Hunterdon	\$ 13,000	\$ 26,000
JSK taekwondo Inc	SBIMPROVGR	Flemington Borou	Hunterdon	\$ 4,016	\$ 8,031
Meet the Nortons Portrait Photography LLC	SBIMPROVGR	Flemington Borou	Hunterdon	\$ 15,316	\$ 30,633
LibbyBeans LLC	SBIMPROVGR	Milford Borough	Hunterdon	\$ 13,402	\$ 26,804
Curtain Up Productions	SBIMPROVGR	Lambertville City	Hunterdon	\$ 6,805	\$ 13,609
Black Lab Imaging LLC	SBIMPROVGR	Flemington Borou	Hunterdon	\$ 13,577	\$ 27,154
Odd Bird Brewing LLC	SBIMPROVGR	Stockton Borough	Hunterdon	\$ 9,456	\$ 18,912
ISACAL, LLC	SBIMPROVGR	Flemington Borou	Hunterdon	\$ 23,080	\$ 46,160
Sidirounda LLC	SBIMPROVGR	Clinton Town	Hunterdon	\$ 21,144	\$ 42,288
BANC 3, INC.	SBIMPROVGR	Princeton Junction	Mercer	\$ 50,000	\$ 100,569
Kutz & Stylez LLC	SBIMPROVGR	Trenton City	Mercer	\$ 4,991	\$ 9,981
Forge Performance Limited Liability Company	SBIMPROVGR	West Windsor	Mercer	\$ 13,195	\$ 26,390
The Learning Center TLC LLC	SBIMPROVGR	Lawrenceville	Mercer	\$ 29,497	\$ 58,994
MIA Fitness LLC	SBIMPROVGR	Lawrenceville	Mercer	\$ 11,206	\$ 22,412
Bijou Salon, LLC	SBIMPROVGR	Robbinsville	Mercer	\$ 36,341	\$ 72,682
Grounds For Sculpture, Inc.	SBIMPROVGR	Hamilton	Mercer	\$ 48,626	\$ 97,252
Bamboo Shoots LLC	SBIMPROVGR	Princeton Borough	Mercer	\$ 2,880	\$ 5,760
ENTERPRISE SOLUTIONS ACCOUNTING LIMITED LIABILITY COMPANY	SBIMPROVGR	Hamilton	Mercer	\$ 20,226	\$ 40,451
The Glow Room LLC	SBIMPROVGR	Ewing	Mercer	\$ 4,016	\$ 8,032
Kmiec Enterprises LLC	SBIMPROVGR	Trenton City	Mercer	\$ 8,792	\$ 17,583
Limitless Behavioral Services and Consulting LLC	SBIMPROVGR	Hamilton	Mercer	\$ 7,539	\$ 15,078
Kuser Family Dental LLC	SBIMPROVGR	Hamilton	Mercer	\$ 50,000	\$ 115,037
Princeton Senior Resource Center	SBIMPROVGR	Princeton Borough	Mercer	\$ 21,372	\$ 43,070
Stephen Furs, L.L.C.	SBIMPROVGR	Lawrenceville	Mercer	\$ 18,611	\$ 37,222
Rainbow Academy	SBIMPROVGR	Hamilton	Mercer	\$ 12,576	\$ 25,152
COMMUNITY ACTION SERVICE CENTER INC	SBIMPROVGR	Hightstown Borou	Mercer	\$ 48,505	\$ 97,010
Hera Nail LLC	SBIMPROVGR	Hamilton	Mercer	\$ 7,500	\$ 15,000
Pixie Salon LLC	SBIMPROVGR	Pennington Borou	Mercer	\$ 16,156	\$ 32,312
Capital Title Agency, Inc.	SBIMPROVGR	Hamilton	Mercer	\$ 13,951	\$ 27,902
Smart Stitch LLC	SBIMPROVGR	Ewing	Mercer	\$ 36,204	\$ 72,408
Apart, Together in Motion LLC	SBIMPROVGR	Princeton Borough	Mercer	\$ 14,860	\$ 29,721
GEOGREENS LLC	SBIMPROVGR	Hamilton	Mercer	\$ 16,065	\$ 32,130
Hamilton Square Dental LLC.	SBIMPROVGR	Hamilton	Mercer	\$ 39,248	\$ 78,495
JACSEK Enterprises Inc.	SBIMPROVGR	Mercerville	Mercer	\$ 50,000	\$ 135,859
PRINCETON AIR CONDITIONING, INC	SBIMPROVGR	Princeton Junction	Mercer	\$ 8,174	\$ 16,348
GMC Precision Machine LLC	SBIMPROVGR	Cranbury	Mercer	\$ 10,692	\$ 21,384
NAMI Mercer NJ, Inc.	SBIMPROVGR	Hamilton	Mercer	\$ 7,210	\$ 14,421
Jewish Family and Vocational Service of Middlesex County, Inc	SBIMPROVGR	North Brunswick T	Middlesex	\$ 14,861	\$ 29,713
ABC Family Smiles LLC	SBIMPROVGR	Perth Amboy City	Middlesex	\$ 50,000	\$ 100,042
SICSIN 360 INC.	SBIMPROVGR	North Brunswick T	Middlesex	\$ 16,000	\$ 32,000
South Amboy Kitchen LLC	SBIMPROVGR	South Amboy City	Middlesex	\$ 50,000	\$ 115,129
Sunshine Hill Academy, LLC	SBIMPROVGR	Old Bridge	Middlesex	\$ 5,759	\$ 11,518
Math Logic, LLC	SBIMPROVGR	Edison	Middlesex	\$ 21,618	\$ 43,235
Bakery & Life Style Inc	SBIMPROVGR	Edison	Middlesex	\$ 7,989	\$ 15,977
Tots & Blocks School LLC	SBIMPROVGR	Old Bridge	Middlesex	\$ 7,825	\$ 15,650
Monroe Dental Group LLC	SBIMPROVGR	Monroe	Middlesex	\$ 18,381	\$ 36,761
Concordia Nails Limited Liability Company	SBIMPROVGR	Monroe	Middlesex	\$ 8,634	\$ 17,268
BioAegis Therapeutics Inc.	SBIMPROVGR	North Brunswick T	Middlesex	\$ 34,577	\$ 67,754
Aleah Multi Services Center LLC	SBIMPROVGR	Perth Amboy City	Middlesex	\$ 8,070	\$ 16,139
LAS VICTORIAS LLC	SBIMPROVGR	Carteret Borough	Middlesex	\$ 13,804	\$ 27,608
Design Ideas Group Architecture and Planning, LLC	SBIMPROVGR	New Brunswick Cit	Middlesex	\$ 44,783	\$ 89,566
AC Dental NJ, P.C.	SBIMPROVGR	East Brunswick	Middlesex	\$ 3,672	\$ 7,344
Redline Speed Worx, LLP	SBIMPROVGR	Green Brook	Middlesex	\$ 16,965	\$ 33,929
Mount Sinai Professional Services, LLC	SBIMPROVGR	East Brunswick	Middlesex	\$ 10,703	\$ 21,407
Brunswick Monarch Group, LLC	SBIMPROVGR	East Brunswick	Middlesex	\$ 44,343	\$ 88,687

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Total Project Cost	Estimated New Jobs
Carrano Air HVAC Contractors LLC	SBIMPROVGR	Dayton	Middlesex	\$ 47,005	\$ 94,010	
SHEIKH FOODS LLC	SBIMPROVGR	Metuchen Borough	Middlesex	\$ 50,000	\$ 103,039	
J.KIM DENTAL LABORATORY, INC	SBIMPROVGR	Old Bridge	Middlesex	\$ 25,469	\$ 50,938	
Jersey Anesthesia and Pain Management Consultants, LLC	SBIMPROVGR	Edison	Middlesex	\$ 49,404	\$ 98,809	
Ultimate Collision Repair Inc.	SBIMPROVGR	Edison	Middlesex	\$ 50,000	\$ 100,185	
Shreeji Limousine Services LLC	SBIMPROVGR	Iselin	Middlesex	\$ 3,251	\$ 6,502	
Interstate Powerwashing L.L.C.	SBIMPROVGR	South Plainfield Bc	Middlesex	\$ 42,500	\$ 85,000	
Now Im Fit LLC	SBIMPROVGR	East Brunswick	Middlesex	\$ 2,850	\$ 5,700	
Eagles Landing Day Camp LLC	SBIMPROVGR	South Brunswick	Middlesex	\$ 50,000	\$ 751,000	
Shanti 59 LLC	SBIMPROVGR	Middlesex Borough	Middlesex	\$ 50,000	\$ 114,925	
RELIABLE AUTOWORKS, L.L.C.	SBIMPROVGR	South Amboy City	Middlesex	\$ 4,188	\$ 8,376	
Optical Associates/The Eye Center	SBIMPROVGR	Piscataway	Middlesex	\$ 40,108	\$ 80,215	
E. A. Boniakowski Agency, Inc.	SBIMPROVGR	Green Brook	Middlesex	\$ 14,766	\$ 29,531	
Twin City Pharmacy, Inc.	SBIMPROVGR	South Plainfield Bc	Middlesex	\$ 50,000	\$ 101,305	
YSSE LLC	SBIMPROVGR	Highland Park Boro	Middlesex	\$ 29,723	\$ 59,445	
Waves of Wine	SBIMPROVGR	Carteret Borough	Middlesex	\$ 50,000	\$ 143,749	
SARI KLERER, DMD, PA	SBIMPROVGR	Monroe	Middlesex	\$ 50,000	\$ 104,085	
Kilmer Eatery LLC	SBIMPROVGR	New Brunswick Cit	Middlesex	\$ 27,746	\$ 55,493	
Deeper Change: Personal Growth & Counseling Group, LLC	SBIMPROVGR	South Plainfield Bc	Middlesex	\$ 8,657	\$ 17,313	
ELITE Fitness Alliance LLC	SBIMPROVGR	East Brunswick	Middlesex	\$ 13,804	\$ 27,609	
LeCharme NY Limited Liability Company	SBIMPROVGR	Manalapan	Monmouth	\$ 7,027	\$ 14,053	
Timbur LLC	SBIMPROVGR	Keansburg Borough	Monmouth	\$ 50,000	\$ 279,122	
SOUTHPAWGYM LLC	SBIMPROVGR	Neptune	Monmouth	\$ 6,976	\$ 13,952	
Alyssa Tamara Beauty LLC	SBIMPROVGR	Matawan Borough	Monmouth	\$ 23,186	\$ 46,372	
AGN DENTAL PRACTICES, PC	SBIMPROVGR	Eatontown Borough	Monmouth	\$ 42,394	\$ 84,787	
ConstBrothers Inc.	SBIMPROVGR	Manasquan Borou	Monmouth	\$ 28,750	\$ 57,500	
GK Bridal LLC	SBIMPROVGR	Allentown Borough	Monmouth	\$ 8,261	\$ 16,521	
JERSEY SHORE OPHTHALMOLOGY RETINA CONSULTANTS, LLC	SBIMPROVGR	West Long Branch	Monmouth	\$ 50,000	\$ 107,591	
Colts Neck Center for Invisalign and Orthodontics P.C.	SBIMPROVGR	Colts Neck	Monmouth	\$ 38,130	\$ 76,260	
Keyport Diner Corp.	SBIMPROVGR	Keyport Borough	Monmouth	\$ 17,128	\$ 34,256	
Park Avenue Ophthalmology Retina Consultants LLC	SBIMPROVGR	Manalapan	Monmouth	\$ 46,250	\$ 92,500	
T.L.P. Climate Control Systems, Inc.	SBIMPROVGR	Millstone	Monmouth	\$ 34,615	\$ 69,230	
Ocean CrossFit LLC	SBIMPROVGR	Neptune City Boro	Monmouth	\$ 7,764	\$ 15,529	
Summer Beach Inc	SBIMPROVGR	Belmar Borough	Monmouth	\$ 20,081	\$ 40,163	
Vaspro LLC	SBIMPROVGR	Millstone	Monmouth	\$ 23,500	\$ 47,000	
KRIM LANDAU LLC	SBIMPROVGR	Tinton Falls Borough	Monmouth	\$ 26,163	\$ 52,325	
YM EAST POINTE CLEANERS LLC	SBIMPROVGR	Atlantic Highlands	Monmouth	\$ 6,660	\$ 13,320	
THE PRESTON-FORGE GROUP, INC	SBIMPROVGR	Howell	Monmouth	\$ 24,750	\$ 49,500	
MULLANEY TIRE SERVICE INC	SBIMPROVGR	Matawan Borough	Monmouth	\$ 26,076	\$ 52,153	
SPECIALTY SURGERY OF MIDDLETOWN LLC	SBIMPROVGR	Middletown	Monmouth	\$ 50,000	\$ 156,400	
Riyazali Hassam DMD PA	SBIMPROVGR	Red Bank Borough	Monmouth	\$ 41,437	\$ 82,873	
Algonquin Arts A NJ Non Profit Corporation	SBIMPROVGR	Manasquan Borou	Monmouth	\$ 50,000	\$ 100,700	
TALKING HEADS BARBERSHOP LLC	SBIMPROVGR	Asbury Park City	Monmouth	\$ 19,369	\$ 38,738	
THE DAVIS CENTER FOR ADVANCED DENTISTRY LLC	SBIMPROVGR	Manalapan	Monmouth	\$ 50,000	\$ 128,724	
MADEBYMOGO LLC	SBIMPROVGR	Asbury Park City	Monmouth	\$ 32,180	\$ 64,359	
3BR Distillery LLC	SBIMPROVGR	Keyport Borough	Monmouth	\$ 50,000	\$ 105,821	
Steinbach Liquor License LLC	SBIMPROVGR	Asbury Park City	Monmouth	\$ 31,157	\$ 62,314	
Entertainment Xtreme Event Group, LLC	SBIMPROVGR	Manalapan	Monmouth	\$ 18,333	\$ 36,666	
Vague Pictures Inc.	SBIMPROVGR	Middletown	Monmouth	\$ 28,149	\$ 56,298	
Joyti Corp	SBIMPROVGR	Manalapan	Monmouth	\$ 6,771	\$ 13,541	
T&E Hess, LLC	SBIMPROVGR	Long Branch City	Monmouth	\$ 50,000	\$ 149,193	
Maria A Dunn	SBIMPROVGR	Keyport Borough	Monmouth	\$ 8,157	\$ 16,314	
Asbury Awning Manufacturing & Installation, Inc	SBIMPROVGR	Asbury Park City	Monmouth	\$ 30,250	\$ 60,500	
TEC Logrippo Corp	SBIMPROVGR	Brielle Borough	Monmouth	\$ 7,000	\$ 13,999	
Lubischers Burn and Blast Training LLC	SBIMPROVGR	West Long Branch	Monmouth	\$ 32,709	\$ 65,418	
Genius Kids Inc	SBIMPROVGR	Morganville	Monmouth	\$ 23,501	\$ 47,002	
DJG Inc.	SBIMPROVGR	Morganville	Monmouth	\$ 50,000	\$ 104,415	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

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Exceptional Security Solutions, LLC	SBIMPROVGR	Long Branch City	Monmouth	\$ 17,429	\$ 34,858	
J & G Innkeepers, Inc.	SBIMPROVGR	Freehold Borough	Monmouth	\$ 45,125	\$ 96,938	
Griffys Organics LLC	SBIMPROVGR	Long Branch City	Monmouth	\$ 41,190	\$ 82,379	
Cutler's Dream Acres Farm, LLC	SBIMPROVGR	Farmingdale Boro	Monmouth	\$ 23,117	\$ 46,233	
Melonhead Cafe 2 LLC	SBIMPROVGR	Red Bank Borough	Monmouth	\$ 41,537	\$ 83,074	
Michael Serico, CPA, LLC	SBIMPROVGR	Neptune City Boro	Monmouth	\$ 16,763	\$ 33,525	
Aboudi Printing LLC	SBIMPROVGR	Wall	Monmouth	\$ 45,898	\$ 91,795	
Advanced Injury Care II, Inc	SBIMPROVGR	Lincoln Park Borou	Morris	\$ 7,629	\$ 15,258	
Lakeland Hills Family YMCA	SBIMPROVGR	Mountain Lakes Bc	Morris	\$ 50,000	\$ 128,700	
CJ Lasso Corporation	SBIMPROVGR	Rockaway	Morris	\$ 15,076	\$ 30,151	
New Nail Art Plus LLC	SBIMPROVGR	Rockaway Borough	Morris	\$ 6,600	\$ 13,200	
Grateful Donuts LLC	SBIMPROVGR	Madison Borough	Morris	\$ 8,773	\$ 17,546	
Inspiration Dance Academy LLC	SBIMPROVGR	Riverdale Borough	Morris	\$ 7,102	\$ 14,204	
Community Supports Network, LLC.	SBIMPROVGR	Montville	Morris	\$ 50,000	\$ 144,118	
Marc Mex LLC	SBIMPROVGR	Chester Borough	Morris	\$ 24,115	\$ 48,230	
WeWrench LLC	SBIMPROVGR	Chester Borough	Morris	\$ 21,692	\$ 43,384	
The Fitzgerald Group Inc	SBIMPROVGR	Parsippany-troy Hi	Morris	\$ 7,391	\$ 14,782	
Alfre, Inc.	SBIMPROVGR	Morristown	Morris	\$ 30,494	\$ 60,987	
HIGHGRADE LABS OF NEW JERSEY LLC	SBIMPROVGR	Riverdale Borough	Morris	\$ 50,000	\$ 156,448	
CHJS Rockaway Holding LLC	SBIMPROVGR	Rockaway Borough	Morris	\$ 39,963	\$ 79,926	
Spice Route NJ	SBIMPROVGR	Parsippany-troy Hi	Morris	\$ 21,750	\$ 43,500	
Flying Connected Inc	SBIMPROVGR	Butler Borough	Morris	\$ 50,000	\$ 111,000	
Cambay Holdings, LLC	SBIMPROVGR	Randolph	Morris	\$ 3,228	\$ 6,457	
New Blood Music LLC	SBIMPROVGR	Rockaway Borough	Morris	\$ 19,575	\$ 39,150	
XFComputers, LLC	SBIMPROVGR	Lincoln Park Borou	Morris	\$ 24,246	\$ 48,493	
The Sikora Group LLC	SBIMPROVGR	Morristown	Morris	\$ 15,690	\$ 31,379	
GR Productions LLC	SBIMPROVGR	Madison Borough	Morris	\$ 3,709	\$ 7,417	
Fabi-Saa Inc.	SBIMPROVGR	East Hanover	Morris	\$ 32,258	\$ 64,516	
PLANET HEALTH PHARMACY CORP	SBIMPROVGR	Boonton	Morris	\$ 11,543	\$ 23,086	
Michael Worthing Co., Inc.	SBIMPROVGR	Pine Brook	Morris	\$ 21,991	\$ 43,998	
Fitbarber Studio LLC	SBIMPROVGR	Chester	Morris	\$ 3,228	\$ 6,456	
ASL Group LLC	SBIMPROVGR	Long Hill Township	Morris	\$ 24,224	\$ 48,448	
Sundance Kids of Berkeley LLC	SBIMPROVGR	Bayville	Ocean	\$ 46,300	\$ 92,601	
The Hydrangea House LLC	SBIMPROVGR	Beach Haven Boro	Ocean	\$ 21,493	\$ 42,986	
Polly's Dock, LLC	SBIMPROVGR	Beach Haven Boro	Ocean	\$ 47,777	\$ 95,555	
A BREEZE LAUNDRY AND RENTAL LLC	SBIMPROVGR	Lakewood	Ocean	\$ 32,028	\$ 64,055	
MAJU Designers LLC	SBIMPROVGR	Lakewood	Ocean	\$ 13,546	\$ 27,091	
Theresa's South LLC	SBIMPROVGR	Bay Head Borough	Ocean	\$ 21,153	\$ 42,306	
KS Fitness Center, Inc.	SBIMPROVGR	Toms River	Ocean	\$ 15,577	\$ 31,153	
PEEK-A-BOO CHILDCARE II LLC	SBIMPROVGR	Lakewood	Ocean	\$ 50,000	\$ 102,025	
Education Lab Architects LLC	SBIMPROVGR	Dover Beaches Noi	Ocean	\$ 3,333	\$ 6,666	
Bam Bam Burgers LLC	SBIMPROVGR	Point Pleasant Bea	Ocean	\$ 50,000	\$ 103,655	
L&J The Yellow Door, Inc.	SBIMPROVGR	Lakewood	Ocean	\$ 16,242	\$ 32,485	
Floral Expressions Limited Liability Company	SBIMPROVGR	Lakewood	Ocean	\$ 16,811	\$ 33,623	
Yeshivat Yagdil Torah INC	SBIMPROVGR	Lakewood	Ocean	\$ 49,109	\$ 98,218	
Innovative Supply Group LLC	SBIMPROVGR	Lakewood	Ocean	\$ 50,000	\$ 103,321	
Oceans of Dreams LLC	SBIMPROVGR	Beach Haven Boro	Ocean	\$ 23,888	\$ 47,775	
SUGO LLC	SBIMPROVGR	Toms River	Ocean	\$ 47,614	\$ 95,228	
DAZEKING, LLC	SBIMPROVGR	Beachwood Borou	Ocean	\$ 9,579	\$ 19,157	
G & M Custom Kitchens and Baths LLC	SBIMPROVGR	West Creek	Ocean	\$ 42,707	\$ 85,414	
The Coral Hammer LLC	SBIMPROVGR	Manahawkin	Ocean	\$ 18,393	\$ 36,785	
J II LAKEWOOD L.L.C.	SBIMPROVGR	Lakewood	Ocean	\$ 10,885	\$ 21,770	
Chanies Laser Center LLC	SBIMPROVGR	Lakewood	Ocean	\$ 48,473	\$ 96,946	
Jazz Me Up Salon LLC	SBIMPROVGR	Lakehurst Borough	Ocean	\$ 20,184	\$ 40,367	
(ECI) East Coast Irrigation, Inc.	SBIMPROVGR	Jackson	Ocean	\$ 9,378	\$ 18,756	
RICHARD A. MARCUS, DMD, P.A.	SBIMPROVGR	Lakewood	Ocean	\$ 18,428	\$ 36,856	
Zada Rehab LLC	SBIMPROVGR	Lakewood	Ocean	\$ 50,000	\$ 107,056	
Center for Holistic & Oriental Medicine PC	SBIMPROVGR	Lakewood	Ocean	\$ 46,014	\$ 92,028	
Steven Bresler Dental LLC	SBIMPROVGR	Lakewood	Ocean	\$ 15,987	\$ 31,974	
Angie Lombardi Photo LLC	SBIMPROVGR	Seaside Heights Bc	Ocean	\$ 4,166	\$ 8,332	
The Merk, Inc.	SBIMPROVGR	Seaside Heights Bc	Ocean	\$ 32,487	\$ 64,975	
Platinum Uniforms LLC	SBIMPROVGR	Lakewood	Ocean	\$ 33,648	\$ 67,295	
ELEMENO, LLC	SBIMPROVGR	Lakewood	Ocean	\$ 49,244	\$ 98,488	
BooksSmart	SBIMPROVGR	Lakewood	Ocean	\$ 20,910	\$ 41,820	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Estimated Total Project Cost New Jobs
WEILL PT LLC	SBIMPROVGR	Toms River	Ocean	\$ 2,531	\$ 5,062
Safer Orthodontics LLC	SBIMPROVGR	Jackson	Ocean	\$ 39,998	\$ 79,995
Leider Enterprises Inc.	SBIMPROVGR	Lakewood	Ocean	\$ 25,000	\$ 23,900
Diamant & Associates LLC	SBIMPROVGR	Lakewood	Ocean	\$ 21,342	\$ 42,684
Braces @ Brick, P.A.	SBIMPROVGR	Brick	Ocean	\$ 32,991	\$ 65,982
Coco Blanc LLC	SBIMPROVGR	Lakewood	Ocean	\$ 3,276	\$ 6,552
Sprinkles of Lakewood II LLC	SBIMPROVGR	Lakewood	Ocean	\$ 16,445	\$ 32,890
Sprinkles of Lakewood LLC	SBIMPROVGR	Lakewood	Ocean	\$ 24,825	\$ 49,507
Pinelands Brewing LLC	SBIMPROVGR	Little Egg Harbor	Ocean	\$ 21,564	\$ 43,128
Forward Thinking Therapy LLC	SBIMPROVGR	Lakewood	Ocean	\$ 10,857	\$ 21,714
Cross Fitness LLC	SBIMPROVGR	Lakewood	Ocean	\$ 36,278	\$ 73,393
Pyour Core Inc	SBIMPROVGR	Ship Bottom Borough	Ocean	\$ 44,567	\$ 89,134
Hands to Feet Therapy LLC	SBIMPROVGR	Lakewood	Ocean	\$ 15,065	\$ 30,131
SPOT SPEECH & OT LLC	SBIMPROVGR	Lakewood	Ocean	\$ 15,000	\$ 30,000
TSC Group LLC	SBIMPROVGR	Lakewood	Ocean	\$ 12,765	\$ 25,530
NJ RESPITE & RIDING LLC	SBIMPROVGR	Jackson	Ocean	\$ 9,200	\$ 18,401
Myst Management LLC	SBIMPROVGR	Lakewood	Ocean	\$ 24,281	\$ 48,562
Clamtown CrossFit LLC	SBIMPROVGR	Tuckerton Borough	Ocean	\$ 12,443	\$ 24,886
Grape Apes LLC	SBIMPROVGR	Tuckerton Borough	Ocean	\$ 50,000	\$ 115,074
Judaica Mall LLC	SBIMPROVGR	Lakewood	Ocean	\$ 31,561	\$ 63,121
BabyBreath LLC	SBIMPROVGR	Lakewood	Ocean	\$ 4,150	\$ 8,300
Evergreen Organic Cleaners Inc.	SBIMPROVGR	Lakewood	Ocean	\$ 43,659	\$ 87,318
USA SPA N NAILS LLC	SBIMPROVGR	Toms River	Ocean	\$ 7,619	\$ 15,237
RNL Enterprises LLC	SBIMPROVGR	Lanoka Harbor	Ocean	\$ 50,000	\$ 188,000
Morph Mentoring LLC	SBIMPROVGR	Toms River	Ocean	\$ 11,218	\$ 22,437
Yad Healthcare LLC	SBIMPROVGR	Lakewood	Ocean	\$ 50,000	\$ 104,888
Silverstone Management LLC	SBIMPROVGR	Lakewood	Ocean	\$ 19,366	\$ 38,732
AGA Imports LLC	SBIMPROVGR	Lakewood	Ocean	\$ 11,730	\$ 23,460
Sterling Property and Casualty Inc.	SBIMPROVGR	Lakewood	Ocean	\$ 22,618	\$ 45,236
New Lines NJ, LLC	SBIMPROVGR	Lakewood	Ocean	\$ 49,247	\$ 98,494
His Place in Lakewood Inc	SBIMPROVGR	Lakewood	Ocean	\$ 50,000	\$ 141,055
His Place Junior LLC	SBIMPROVGR	Lakewood	Ocean	\$ 50,000	\$ 104,803
AFJ, LLC	SBIMPROVGR	Brick	Ocean	\$ 4,565	\$ 9,130
Jersey City Equity Group LLC	SBIMPROVGR	Lakewood	Ocean	\$ 20,663	\$ 41,325
Chana Birnbaum LLC	SBIMPROVGR	Jackson	Ocean	\$ 3,329	\$ 3,658
CHAI LIFELINE INC	SBIMPROVGR	Lakewood	Ocean	\$ 50,000	\$ 104,689
Teka Eyewear Soho NY LLC	SBIMPROVGR	Brick	Ocean	\$ 48,821	\$ 97,642
Blue Wave Car Wash and Quick Lube LLC	SBIMPROVGR	Barneget	Ocean	\$ 50,000	\$ 117,883
Double J Management Inc	SBIMPROVGR	Toms River	Ocean	\$ 46,149	\$ 92,299
Polar 3 Products LLC	SBIMPROVGR	Island Heights Borough	Ocean	\$ 5,895	\$ 11,791
A&J Consulting Engineering Services, P.C.	SBIMPROVGR	Clifton City	Passaic	\$ 50,000	\$ 100,484
Heritage Hospitality Group LLC	SBIMPROVGR	Wayne	Passaic	\$ 22,625	\$ 45,250
Unique & Victoria LLC	SBIMPROVGR	Passaic City	Passaic	\$ 13,764	\$ 27,528
3FORTY GROUP INC	SBIMPROVGR	Passaic City	Passaic	\$ 23,860	\$ 47,720
Precision Payroll Services, Inc.	SBIMPROVGR	Wayne	Passaic	\$ 10,137	\$ 20,273
Gub Khao Thai LLC	SBIMPROVGR	Paterson City	Passaic	\$ 19,214	\$ 38,428
Esthetics Studio LLC	SBIMPROVGR	Wayne	Passaic	\$ 22,318	\$ 44,637
Jeffrey B. Wise, M.D. LLC	SBIMPROVGR	Wayne	Passaic	\$ 43,183	\$ 86,366
Van Houten Plumbing & Heating Supply Co.	SBIMPROVGR	Passaic City	Passaic	\$ 10,086	\$ 20,172
COVAX LLC	SBIMPROVGR	Clifton City	Passaic	\$ 22,031	\$ 44,063
AIM Orthopedics LLC	SBIMPROVGR	Little Falls	Passaic	\$ 5,700	\$ 11,401
Michael A Benetatos OD LLC	SBIMPROVGR	Haskell	Passaic	\$ 19,404	\$ 38,807
The Kitchen and Beer Bar LLC	SBIMPROVGR	Haskell	Passaic	\$ 3,811	\$ 7,623
Yossi United Insurance Agency, LLC	SBIMPROVGR	Clifton City	Passaic	\$ 9,682	\$ 19,365
Nino Burrito 2, LLC	SBIMPROVGR	Totowa Borough	Passaic	\$ 50,000	\$ 159,200
Gourmet Dairy LLC	SBIMPROVGR	Paterson City	Passaic	\$ 49,000	\$ 98,000
Se7te Woodfired Pizzeria LLC	SBIMPROVGR	Totowa Borough	Passaic	\$ 24,900	\$ 49,800
Bendita Arepa Llc	SBIMPROVGR	Paterson City	Passaic	\$ 39,832	\$ 79,664
SUN TAO STUDIO LIMITED LIABILITY COMPANY	SBIMPROVGR	Wanaque Borough	Passaic	\$ 3,221	\$ 6,442
Growers Choice, LLC	SBIMPROVGR	West Milford	Passaic	\$ 24,761	\$ 49,523
Union Taverne LLC	SBIMPROVGR	Woodland Park Borough	Passaic	\$ 14,980	\$ 29,961
The Highlands Nature Friends, Inc.	SBIMPROVGR	Ringwood Borough	Passaic	\$ 12,312	\$ 24,625
Parkview Dental & Prosthodontics	SBIMPROVGR	North Haledon Borough	Passaic	\$ 47,967	\$ 95,934
Milkyway Education Center Inc.	SBIMPROVGR	Wayne	Passaic	\$ 50,000	\$ 157,341

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

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Hello Dental LLC	SBIMPROVGR	Haledon Borough	Passaic	\$ 12,487	\$ 24,974
Main Ave Cleaners Service LLC	SBIMPROVGR	Clifton City	Passaic	\$ 9,488	\$ 18,975
Healthy Happy Children Medical Services PC	SBIMPROVGR	Clifton City	Passaic	\$ 3,767	\$ 7,533
Vital Plus Pharmacy, Inc	SBIMPROVGR	Paterson City	Passaic	\$ 2,500	\$ 5,000
Woodhull Crossing, Inc.	SBIMPROVGR	Little Falls	Passaic	\$ 50,000	\$ 103,748
Chosen Generation Community Corporation	SBIMPROVGR	Paterson City	Passaic	\$ 8,736	\$ 17,472
Micro Enterprises LLC	SBIMPROVGR	Pennsville	Salem	\$ 50,000	\$ 123,031
PLAGGE ENTERPRISES, L.L.C.	SBIMPROVGR	Pennsville	Salem	\$ 18,932	\$ 37,865
PLAGGE FITNESS INC.	SBIMPROVGR	Pennsville	Salem	\$ 24,634	\$ 49,269
Italian Kitchen, Inc.	SBIMPROVGR	Penns Grove Boro	Salem	\$ 50,000	\$ 105,428
Salem Country Club, LLC	SBIMPROVGR	Elsinboro	Salem	\$ 14,559	\$ 29,118
Iannone Design LLC	SBIMPROVGR	Elmer Borough	Salem	\$ 5,084	\$ 10,167
THE ART OF DENTISTRY, L.L.C.	SBIMPROVGR	Somerset	Somerset	\$ 50,000	\$ 101,304
New C C Nails LLC	SBIMPROVGR	Hillsborough	Somerset	\$ 11,895	\$ 23,791
Principessa, L.L.C.	SBIMPROVGR	Kingston	Somerset	\$ 15,659	\$ 31,319
Tropiano & Son Ltd.	SBIMPROVGR	Raritan Borough	Somerset	\$ 14,738	\$ 29,475
Fresh Restorations LLC	SBIMPROVGR	Somerville Boroug	Somerset	\$ 3,855	\$ 7,710
Gaea LLC	SBIMPROVGR	Warren	Somerset	\$ 50,000	\$ 109,621
Dan C Pullen DDS PA	SBIMPROVGR	Hillsborough	Somerset	\$ 30,003	\$ 60,006
Franklins Grace Resource Center Inc	SBIMPROVGR	Franklin	Somerset	\$ 10,117	\$ 20,233
UNNATI AMIN DDS LLC	SBIMPROVGR	Hillsborough	Somerset	\$ 45,274	\$ 90,548
BEST EAB LLC	SBIMPROVGR	Hillsborough	Somerset	\$ 2,820	\$ 5,640
Select Global Foods LLC	SBIMPROVGR	Somerset	Somerset	\$ 21,325	\$ 42,650
Gerico Inc	SBIMPROVGR	Bridgewater	Somerset	\$ 10,945	\$ 21,890
D D NUTRITION INC	SBIMPROVGR	Manville Borough	Somerset	\$ 9,250	\$ 18,500
Sankalpexp food LLC	SBIMPROVGR	Somerset	Somerset	\$ 18,043	\$ 36,098
Luca's Ristorante Inc.	SBIMPROVGR	Somerset	Somerset	\$ 50,000	\$ 103,447
MFI Enterprises LLC	SBIMPROVGR	Somerville Boroug	Somerset	\$ 9,335	\$ 18,670
Tiny Turtle Academy LLC	SBIMPROVGR	Basking Ridge	Somerset	\$ 7,024	\$ 14,048
Advanced Pod Systems LLC	SBIMPROVGR	Hillsborough	Somerset	\$ 10,696	\$ 21,391
Desi Food Galaxy LLC	SBIMPROVGR	Somerset	Somerset	\$ 10,356	\$ 20,712
Taida Orchids Inc	SBIMPROVGR	Bridgewater	Somerset	\$ 16,818	\$ 33,635
B&Z DETAILING LLC	SBIMPROVGR	Frankford	Sussex	\$ 10,487	\$ 20,973
DE BOER'S AUTO, INC.	SBIMPROVGR	Hamburg Borough	Sussex	\$ 8,553	\$ 17,107
Angry Erik Brewing, LLC	SBIMPROVGR	Hampton	Sussex	\$ 30,164	\$ 60,329
TOMAHAWK LAKE, INC.	SBIMPROVGR	Sparta	Sussex	\$ 45,120	\$ 90,241
Best Dental Care NJ LLC	SBIMPROVGR	Newton Town	Sussex	\$ 30,562	\$ 61,124
CP Engineers LLC	SBIMPROVGR	Sparta	Sussex	\$ 44,173	\$ 88,345
Fairclough Enterprises Inc.	SBIMPROVGR	Sparta	Sussex	\$ 8,105	\$ 16,211
Ames Rubber Corporation	SBIMPROVGR	Hamburg Borough	Sussex	\$ 3,824	\$ 7,647
Cheder Yaldei Menachem	SBIMPROVGR	Hillside	Union	\$ 23,308	\$ 46,616
Michael Anthony Auto Sales, Inc.	SBIMPROVGR	Plainfield City	Union	\$ 3,616	\$ 7,232
F.A. DE ROSA LLC	SBIMPROVGR	Westfield Town	Union	\$ 35,418	\$ 70,837
Smiline Dental NJ LLC	SBIMPROVGR	Elizabeth City	Union	\$ 4,569	\$ 9,138
Bella Bella Nail Spa Incorporated	SBIMPROVGR	Berkeley Heights	Union	\$ 5,540	\$ 11,080
Studio 107 Barbershop LLC	SBIMPROVGR	Springfield	Union	\$ 14,976	\$ 29,952
CERA BEAUTY SUPPLY LLC	SBIMPROVGR	Elizabeth City	Union	\$ 15,612	\$ 31,225
New Providence Orthodontics LLC	SBIMPROVGR	New Providence B	Union	\$ 15,993	\$ 31,986
Arch Angels NJ LLC	SBIMPROVGR	Rahway City	Union	\$ 24,375	\$ 48,750
WAGA ENTERPRISES ARCHITECTS LLC	SBIMPROVGR	Rahway City	Union	\$ 20,088	\$ 40,176
MR PAN RESTAURANT & BAKERY CORPORATION	SBIMPROVGR	Elizabeth City	Union	\$ 28,700	\$ 57,400
Sproutlings Educational Childcare Center LLC	SBIMPROVGR	New Providence B	Union	\$ 22,282	\$ 44,564
Fyzical Therapy & Balance Center	SBIMPROVGR	Clark	Union	\$ 27,625	\$ 55,250
ES BUILDERS GROUP LLC	SBIMPROVGR	Rahway City	Union	\$ 50,000	\$ 102,208
Scooter Group LLC	SBIMPROVGR	Rahway City	Union	\$ 2,798	\$ 5,596
canal jewelry corp	SBIMPROVGR	Plainfield City	Union	\$ 4,988	\$ 9,975
MOTLEY GAMING LLC	SBIMPROVGR	Rahway City	Union	\$ 50,000	\$ 103,369
Blushh Beauty Bar LLC	SBIMPROVGR	Plainfield City	Union	\$ 20,918	\$ 41,837
RR ACCOUNTING & TAX SERVICES INC	SBIMPROVGR	Rahway City	Union	\$ 33,924	\$ 67,847
Smith & Schwartzstein LLC	SBIMPROVGR	Summit City	Union	\$ 17,762	\$ 20,273
BioRepository Resources, LLC	SBIMPROVGR	New Providence B	Union	\$ 48,956	\$ 97,911

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Estimated Total Project Cost New Jobs
PURPLE KISSES POLE FITNESS & ENTERTAINMENT LLC	SBIMPROVGR	Union	Union	\$ 10,045	\$ 20,090
Yuenme Corporation	SBIMPROVGR	Springfield	Union	\$ 14,408	\$ 28,815
All My Friends, LLC	SBIMPROVGR	Summit City	Union	\$ 50,000	\$ 114,724
Elements Interior Design Studio, LLC	SBIMPROVGR	Westfield Town	Union	\$ 23,533	\$ 47,065
Dr. Gregg S Schneider	SBIMPROVGR	Rahway City	Union	\$ 10,917	\$ 21,834
Brunner Eye Care LLC	SBIMPROVGR	Westfield Town	Union	\$ 49,534	\$ 99,069
Zenith Events LLC	SBIMPROVGR	Garwood Borough	Union	\$ 5,840	\$ 11,681
The Inghilleri Group Inc	SBIMPROVGR	Union	Union	\$ 5,120	\$ 10,240
Revved Up Performance, LLC	SBIMPROVGR	Union	Union	\$ 14,735	\$ 29,470
Powdhar CM Consulting LLC	SBIMPROVGR	Union	Union	\$ 50,000	\$ 100,177
Halal zone grill and fried llc	SBIMPROVGR	Elizabeth City	Union	\$ 11,925	\$ 23,851
Pro Beaute Salon Corp	SBIMPROVGR	Plainfield City	Union	\$ 10,850	\$ 21,700
Cannaboy Treehouse, LLC	SBIMPROVGR	Union	Union	\$ 11,124	\$ 22,248
Eston Auto Service LLC	SBIMPROVGR	Union	Union	\$ 48,555	\$ 97,110
Fanwood Family and Cosmetic Dentistry LLC	SBIMPROVGR	Fanwood Borough	Union	\$ 50,000	\$ 111,880
Thunder Ridge Farms LLC	SBIMPROVGR	Phillipsburg Town	Warren	\$ 47,761	\$ 95,522
JOSEPH H FIRTH YOUTH CENTER	SBIMPROVGR	Phillipsburg Town	Warren	\$ 45,935	\$ 91,870
10 BRASS CASTLE ROAD LLC	SBIMPROVGR	Washington	Warren	\$ 50,000	\$ 181,000
Eikon Planning and Design, LLC	SBIMPROVGR	Hackettstown Tow	Warren	\$ 4,455	\$ 8,909
Little Hill Foundation for the Rehabilitation of Alcoholics	SBIMPROVGR	Hardwick	Warren	\$ 50,000	\$ 114,251
Princeton-Blairstown Center, Inc.	SBIMPROVGR	Blairstown	Warren	\$ 50,000	\$ 118,469
Robinson Aerial Surveys, Inc.	SBIMPROVGR	Hackettstown Tow	Warren	\$ 15,886	\$ 31,772
Liberty Physical Therapy PC	SBIMPROVGR	Jersey City	Hudson	\$ 50,000	\$ 252,134
Perfect Finish Ortho Lab, Inc.	SBIMPROVGR	Budd Lake	Morris	\$ 50,000	\$ 159,620
Heuer & Company	SBIMPROVGR	Waldwick Borough	Bergen	\$ 50,000	\$ 127,355
Power Lines, Inc.	SBIMPROVGR	Wallington Boroug	Bergen	\$ 3,090	\$ 6,179
Applevue Early Learning Center, LLC	SBIMPROVGR	North Bergen	Hudson	\$ 50,000	\$ 104,240
APEX COPY & PRINT LLC	SBIMPROVGR	Hackensack City	Bergen	\$ 32,358	\$ 64,717
ABS Human Resources Corp	SBIMPROVGR	Howell	Monmouth	\$ 50,000	\$ 139,078
Caleb & Tyler Kim DDS LLC	SBIMPROVGR	Ho-ho-kus Boroug	Bergen	\$ 50,000	\$ 201,527
Klive International Corp	SBIMPROVGR	Wyckoff	Bergen	\$ 7,290	\$ 14,580
Stripped Wax Bar LLC	SBIMPROVGR	Hamilton	Mercer	\$ 6,113	\$ 12,225
Boutique Realty LLC	SBIMPROVGR	Jersey City	Hudson	\$ 28,414	\$ 56,827
Mallon's Homemade Sticky Buns Inc	SBIMPROVGR	Ocean City	Cape May	\$ 50,000	\$ 125,400
Broadview Technologies, Inc.	SBIMPROVGR	Newark City	Essex	\$ 17,416	\$ 34,833
Cooperative Business Assistance Corporation	SBIMPROVGR	Camden City	Camden	\$ 5,365	\$ 10,730
Aberdeen Innkeepers, Inc.	SBIMPROVGR	Aberdeen	Monmouth	\$ 20,490	\$ 40,980
The Artistic Group, Inc.	SBIMPROVGR	Englewood City	Bergen	\$ 50,000	\$ 123,114
City Nail Tr Inc	SBIMPROVGR	Toms River	Ocean	\$ 10,750	\$ 21,500
CROWN FLOORING NJ LLC	SBIMPROVGR	Lakewood	Ocean	\$ 44,237	\$ 88,474
ECOSEP LLC	SBIMPROVGR	Hopewell	Mercer	\$ 12,632	\$ 25,264
aaron brody dmd llc	SBIMPROVGR	Englewood City	Bergen	\$ 31,319	\$ 62,638
IYH Investments LLC	SBIMPROVGR	Lakewood	Ocean	\$ 26,542	\$ 53,084
GraphiX & Design Inc.	SBIMPROVGR	Berlin	Camden	\$ 5,000	\$ 10,000
JACKS EDGEWATER GOURMET LLC	SBIMPROVGR	Edgewater Boroug	Bergen	\$ 13,504	\$ 27,007
Super-K-Corporation	SBIMPROVGR	Pennsauken Town	Camden	\$ 9,142	\$ 18,284
SL Ridgewood 2015 LLC	SBIMPROVGR	Montclair	Essex	\$ 16,334	\$ 32,668
Parking and Mobility LLC	SBIMPROVGR	Metuchen Boroug	Middlesex	\$ 5,103	\$ 10,206
Liligeo Trading Corp	SBIMPROVGR	Rahway City	Union	\$ 5,930	\$ 11,859
ELITE TOMA MARTIAL ARTS, INC.	SBIMPROVGR	Randolph	Morris	\$ 6,526	\$ 13,053
Midtown Collision LLC	SBIMPROVGR	Newton Town	Sussex	\$ 21,200	\$ 42,400
Arrow Locksmiths and Security INC.	SBIMPROVGR	Lakewood	Ocean	\$ 11,209	\$ 22,419
Fabre Technologies LLC	SBIMPROVGR	Fairfield	Essex	\$ 9,316	\$ 18,633
shri hari om llc	SBIMPROVGR	Marlton	Burlington	\$ 14,115	\$ 28,229
Seven Stone Capital LLC	SBIMPROVGR	Lakewood	Ocean	\$ 50,000	\$ 224,830
Brilliant Smiles Pediatric Dentistry, LLC	SBIMPROVGR	Newark City	Essex	\$ 21,618	\$ 43,237
Akshar Ap LLC	SBIMPROVGR	Monroe	Middlesex	\$ 50,000	\$ 165,000
ABC's of Learning- Montville, Inc.	SBIMPROVGR	Montville	Morris	\$ 6,203	\$ 12,406
Shree Nilkanthvarni LLC	SBIMPROVGR	Deptford	Gloucester	\$ 16,606	\$ 33,212
Khosla Capital LLC	SBIMPROVGR	Englewood City	Bergen	\$ 16,607	\$ 33,214
RYMER PETER DDS	SBIMPROVGR	Hillsdale Borough	Bergen	\$ 18,991	\$ 37,982
Okies Butcher Shop, Inc.	SBIMPROVGR	Surf City Borough	Ocean	\$ 23,272	\$ 46,543

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2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Total Project Cost	Estimated New Jobs
JASON ENTERPRISE LLC	SBIMPROVGR	Whippany	Morris	\$ 50,000	\$ 100,000	
TOTAL TRANSFORMATION LIMITED LIABILITY COMPANY	SBIMPROVGR	Montclair	Essex	\$ 29,825	\$ 59,651	
DM Restaurant Ventures I LLC	SBIMPROVGR	South Orange	Essex	\$ 13,797	\$ 27,594	
Griffin Concepts LLC	SBIMPROVGR	Union City	Hudson	\$ 13,353	\$ 26,706	
HARE KRISHNA SUB LLC	SBIMPROVGR	Berlin	Camden	\$ 14,594	\$ 29,188	
Werko Machine Co, Inc.	SBIMPROVGR	Pennsauken Town	Camden	\$ 50,000	\$ 143,720	
L.A. Bikini of Sea Girt, LLC	SBIMPROVGR	Sea Girt Borough	Monmouth	\$ 23,732	\$ 47,463	
Guthrie Glass & Mirror, Inc.	SBIMPROVGR	Egg Harbor	Atlantic	\$ 22,195	\$ 44,389	
The Miller Center for Esthetic Excellence LLC	SBIMPROVGR	Livingston	Essex	\$ 11,951	\$ 23,903	
Image Unisex LLC	SBIMPROVGR	Sicklerville	Camden	\$ 7,826	\$ 15,651	
SHERRETTA LATAYSHA K	SBIMPROVGR	Wildwood City	Cape May	\$ 3,503	\$ 7,006	
S & W Enterprise LLC	SBIMPROVGR	Pine Brook	Morris	\$ 10,245	\$ 20,489	
Shoe Palace LLC	SBIMPROVGR	Howell	Monmouth	\$ 43,371	\$ 86,742	
Saraswatikun Enterprise Inc	SBIMPROVGR	Florham Park Boro	Morris	\$ 50,000	\$ 135,580	
Idaho Farmers Market LLC	SBIMPROVGR	Cliffside Park Boro	Bergen	\$ 50,000	\$ 113,281	
UpperSchelon Luxury Hair Emporium	SBIMPROVGR	Maplewood	Essex	\$ 13,998	\$ 27,996	
Zena American Mediterranean Cuisine LLC	SBIMPROVGR	Collingswood Boro	Camden	\$ 11,250	\$ 22,500	
Bistro d'Azur LLC	SBIMPROVGR	South Orange	Essex	\$ 12,656	\$ 25,312	
S and R Liquor-Closter, LLC	SBIMPROVGR	Closter Borough	Bergen	\$ 50,000	\$ 105,460	
Cavany Foods LLC	SBIMPROVGR	Jersey City	Hudson	\$ 44,183	\$ 88,366	
Stitch and Sew LLC	SBIMPROVGR	Lakewood	Ocean	\$ 46,260	\$ 92,520	
Destiny Awakening Healthcare Services LLC, DBA Destiny Caregivers	SBIMPROVGR	Newark City	Essex	\$ 12,347	\$ 24,695	
Kaka Bar Inc	SBIMPROVGR	Palisades Park Boro	Bergen	\$ 31,921	\$ 63,841	
Chic Sugars LLC	SBIMPROVGR	Englewood City	Bergen	\$ 50,000	\$ 473,493	
Stone Fitness LLC	SBIMPROVGR	Westfield Town	Union	\$ 21,965	\$ 43,930	
Hackensack Brewing, LLC	SBIMPROVGR	Hackensack City	Bergen	\$ 50,000	\$ 185,367	
Laszlo Center 4 Hope & Healing Limited Liability Company	SBIMPROVGR	East Brunswick	Middlesex	\$ 29,929	\$ 59,857	
Melao Cafe & Creamery LLC	SBIMPROVGR	Rahway City	Union	\$ 4,339	\$ 8,677	
Body Alchemy LLC	SBIMPROVGR	Bradley Beach Boro	Monmouth	\$ 7,023	\$ 14,046	
Dream Snack Of Nj Inc	SBIMPROVGR	East Rutherford Boro	Bergen	\$ 50,000	\$ 105,136	
OLD CASTLE FINE FOODS LLC	SBIMPROVGR	Ridgefield Borough	Bergen	\$ 21,429	\$ 42,857	
Brittany Ostrov Photography, LLC	SBIMPROVGR	Montclair	Essex	\$ 6,631	\$ 13,261	
SPOK & R Corp.	SBIMPROVGR	Hamilton	Mercer	\$ 42,350	\$ 84,700	
The Drop-In Princeton LLC	SBIMPROVGR	Princeton Junction	Mercer	\$ 17,310	\$ 34,621	
Imperial J & Y llc	SBIMPROVGR	Lakewood	Ocean	\$ 50,000	\$ 103,458	
New Jersey Workshop for the Arts, Inc.	SBIMPROVGR	Westfield Town	Union	\$ 4,518	\$ 9,036	
Hudson Kitchen, LLC	SBIMPROVGR	Kearny Town	Hudson	\$ 28,238	\$ 56,476	
THE RIVER VIEW AT CLINTON FALLS VILLAGE, LLC	SBIMPROVGR	Clinton	Hunterdon	\$ 50,000	\$ 105,591	
JOASOO LLC	SBIMPROVGR	Englewood Cliffs Boro	Bergen	\$ 21,000	\$ 42,000	
RyArMo Photography Studio LLC	SBIMPROVGR	Newark City	Essex	\$ 10,022	\$ 20,043	
HANNA NAILS NJ LLC	SBIMPROVGR	Montclair	Essex	\$ 6,300	\$ 12,600	
Juris Consulting Services LLC	SBIMPROVGR	Orange	Essex	\$ 5,030	\$ 10,061	
National Police Defense Foundation	SBIMPROVGR	Morganville	Monmouth	\$ 2,734	\$ 5,467	
Ridder's Custom Woodwork, LLC	SBIMPROVGR	Hamilton	Mercer	\$ 13,669	\$ 27,338	
Humanity Pictures LLC	SBIMPROVGR	Camden City	Camden	\$ 5,388	\$ 10,776	
Artists In Motion Dance Studio, LLC	SBIMPROVGR	Cherry Hill	Camden	\$ 18,383	\$ 36,765	
Rabble & Lion Coffee LLC	SBIMPROVGR	Jersey City	Hudson	\$ 20,886	\$ 41,772	
Carmen B G Limited Liability Corporation	SBIMPROVGR	Newark City	Essex	\$ 6,434	\$ 12,867	
Women's Rights Information Center	SBIMPROVGR	Englewood City	Bergen	\$ 14,785	\$ 29,570	
Nino Burrito 1 LLC	SBIMPROVGR	Lincoln Park Boro	Morris	\$ 50,000	\$ 180,877	
HB Dance LLC	SBIMPROVGR	Norwood Borough	Bergen	\$ 5,367	\$ 10,735	
The Wildflower Group LLC	SBIMPROVGR	Hoboken City	Hudson	\$ 15,096	\$ 30,192	
Jetty Life, LLC	SBIMPROVGR	Manahawkin	Ocean	\$ 50,000	\$ 104,925	
Sasha Acupuncture & Herbal Medicine LLC	SBIMPROVGR	Montclair	Essex	\$ 32,884	\$ 65,769	
The Therapy Gym LLC.	SBIMPROVGR	Teaneck	Bergen	\$ 50,000	\$ 121,363	
HERITAGE FINANCIAL CORPORATION	SBIMPROVGR	Jersey City	Hudson	\$ 39,021	\$ 78,042	
Ashton Brewing Company, LLC	SBIMPROVGR	Middlesex Borough	Middlesex	\$ 38,204	\$ 76,407	
Haim V. Cohen and Eyes on 9 Inc.	SBIMPROVGR	Howell	Monmouth	\$ 50,000	\$ 108,349	
Jai Jinendra LLC	SBIMPROVGR	Berkeley Heights	Union	\$ 50,000	\$ 175,000	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Estimated Total Project Cost New Jobs
NJ Floats, Inc.	SBIMPROVGR	Bedminster	Somerset	\$ 25,000	\$ 50,000
Kliger and Zoldan PC	SBIMPROVGR	Lakewood	Ocean	\$ 36,369	\$ 72,738
Meat and Board LLC	SBIMPROVGR	Lakewood	Ocean	\$ 8,904	\$ 17,807
The Bass Corp	SBIMPROVGR	New Providence B	Union	\$ 50,000	\$ 102,250
Manning Brothers LLC	SBIMPROVGR	Bogota Borough	Bergen	\$ 30,345	\$ 60,690
AOS Thermal Compounds WI LLC	SBIMPROVGR	Eatontown Boroug	Monmouth	\$ 25,640	\$ 51,280
Ohana Dental LLC	SBIMPROVGR	Midland Park Boro	Bergen	\$ 19,492	\$ 38,984
Flexi Printing Plate Company, Inc.	SBIMPROVGR	Moonachie Boroug	Bergen	\$ 13,693	\$ 27,386
Kim's Beauty Form LLC	SBIMPROVGR	Leonie Borough	Bergen	\$ 3,950	\$ 7,900
Mani Corporation of NJ	SBIMPROVGR	Mercerville	Mercer	\$ 47,961	\$ 95,922
Terry Enterprises Inc.	SBIMPROVGR	Wayne	Passaic	\$ 23,602	\$ 47,204
SEJONG, LIMITED LIABILITY PARTNERSHIP	SBIMPROVGR	Ridgefield Park Vill	Bergen	\$ 9,082	\$ 18,164
DAWN TO DUSK CHRISTIAN CHILDCARE &LEARNING CENTER	SBIMPROVGR	Plainfield City	Union	\$ 9,733	\$ 19,467
Jersey Plastic Molders, Inc.	SBIMPROVGR	Irvington	Essex	\$ 35,255	\$ 70,509
Kurly Kurtosh LLC	SBIMPROVGR	Nutley	Essex	\$ 50,000	\$ 107,332
Portuguese Venture, Inc.	SBIMPROVGR	South River Boroug	Middlesex	\$ 50,000	\$ 115,395
Harikrishna Liquors Inc	SBIMPROVGR	Palmyra Borough	Burlington	\$ 24,000	\$ 48,000
Brigantines Freshery LLC	SBIMPROVGR	Brigantine City	Atlantic	\$ 17,315	\$ 33,025
BRAM Dental Group LLC	SBIMPROVGR	Haddon Heights Bc	Camden	\$ 50,000	\$ 102,236
Amscot Structural Products Corporation	SBIMPROVGR	Dover Town	Morris	\$ 34,774	\$ 69,549
Mr. Price, Inc.	SBIMPROVGR	Lakewood	Ocean	\$ 40,734	\$ 81,468
Bergen Dental Care at Dumont	SBIMPROVGR	Dumont Borough	Bergen	\$ 33,480	\$ 66,961
Forte Piano Music Co.	SBIMPROVGR	Paramus Borough	Bergen	\$ 13,320	\$ 26,640
Dr. Patricia C. O'Brien, P.C.	SBIMPROVGR	Stratford Borough	Camden	\$ 12,367	\$ 24,733
6201 Atlantic Avenue LLC	SBIMPROVGR	Wildwood Crest Bc	Cape May	\$ 50,000	\$ 574,326
Mattarello LLC	SBIMPROVGR	Montclair	Essex	\$ 40,731	\$ 81,462
Jersey Electrical Testing Corp.	SBIMPROVGR	Burlington	Burlington	\$ 17,393	\$ 34,786
Shine Day Care, LLC	SBIMPROVGR	Union City	Hudson	\$ 9,418	\$ 18,837
Eyet Law LLC	SBIMPROVGR	New Brunswick Cit	Middlesex	\$ 32,879	\$ 65,757
AMAR DENTAL ASSOCIATES LLC	SBIMPROVGR	Princeton Borough	Mercer	\$ 50,000	\$ 106,642
Custom Laminations, Inc.	SBIMPROVGR	Paterson City	Passaic	\$ 50,000	\$ 148,297
DeLorenzo's ASP The Image Factory LLC	SBIMPROVGR	Mcguire Afb	Burlington	\$ 14,250	\$ 28,500
South Jersey Storage LLC	SBIMPROVGR	Williamstown	Gloucester	\$ 50,000	\$ 113,540
Pine Hill Tavern	SBIMPROVGR	Pine Hill Borough	Camden	\$ 50,000	\$ 116,058
Equipoise Physical Therapy LLC	SBIMPROVGR	Jersey City	Hudson	\$ 18,905	\$ 37,809
ONDEMAND PRINT GROUP	SBIMPROVGR	Lyndhurst	Bergen	\$ 22,516	\$ 45,032
Apex Automotive Sales and Service LLC	SBIMPROVGR	Maurice River	Cumberland	\$ 21,317	\$ 42,634
The Drop-In Plainfield LLC	SBIMPROVGR	Plainfield City	Union	\$ 39,199	\$ 78,399
Krispy Krisp LLC	SBIMPROVGR	Trenton City	Mercer	\$ 18,400	\$ 36,800
Karnival Foods LLC	SBIMPROVGR	Camden City	Camden	\$ 39,157	\$ 78,314
Empire Design Studios, Inc	SBIMPROVGR	Westfield Town	Union	\$ 9,106	\$ 18,212
K9 Nanni LLC	SBIMPROVGR	North Arlington Bc	Bergen	\$ 50,000	\$ 117,103
DOL DONUTS LLC	SBIMPROVGR	Trenton City	Mercer	\$ 45,103	\$ 90,207
H&R Healthcare, L.P.	SBIMPROVGR	Lakewood	Ocean	\$ 45,328	\$ 90,656
Museum of New Jersey Maritime History, Inc.	SBIMPROVGR	Beach Haven Boro	Ocean	\$ 10,550	\$ 21,100
PARKVIEW HOLDINGS INVESTOR LLC	SBIMPROVGR	Collingswood Boro	Camden	\$ 11,545	\$ 23,091
Plainfield Clippers Inc.	SBIMPROVGR	South Plainfield Bc	Middlesex	\$ 9,778	\$ 19,556
Mission Spirits LLC	SBIMPROVGR	Millville City	Cumberland	\$ 29,308	\$ 58,616
POLKAN DENTAL, P.C	SBIMPROVGR	Verona	Essex	\$ 15,190	\$ 30,379
Goodeliving LLC	SBIMPROVGR	Bloomfield	Essex	\$ 11,665	\$ 23,329
Some's Uniforms Inc.	SBIMPROVGR	Hackensack City	Bergen	\$ 5,250	\$ 10,500
RHS Hospitality I LLC	SBIMPROVGR	Union	Union	\$ 50,000	\$ 105,729
Studio Z Photo Booths LLC	SBIMPROVGR	Fort Lee Borough	Bergen	\$ 8,533	\$ 17,065
mrs fields of american dream nj llc	SBIMPROVGR	East Rutherford Bc	Bergen	\$ 42,872	\$ 82,744
Communication Continuity, Inc.	SBIMPROVGR	Belleville	Essex	\$ 50,000	\$ 119,041
Delavan Auto Body, Inc.	SBIMPROVGR	Belleville	Essex	\$ 50,000	\$ 127,632
1911 SMOKE HOUSE GROUP CORPORATION	SBIMPROVGR	Trenton City	Mercer	\$ 50,000	\$ 183,170
SMART FITNESS LLC	SBIMPROVGR	Brielle Borough	Monmouth	\$ 43,843	\$ 87,687
Pronto Ship & Print LLC	SBIMPROVGR	Collingswood Boro	Camden	\$ 11,941	\$ 23,882
Yeraz Brands LLC	SBIMPROVGR	Ridgewood Village	Bergen	\$ 12,717	\$ 25,434
Town Title Agency, LLC	SBIMPROVGR	Paramus Borough	Bergen	\$ 44,691	\$ 89,383
BK Brewing LLC	SBIMPROVGR	Flemington Boroug	Hunterdon	\$ 50,000	\$ 173,696

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

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MDR Gelato LLC	SBIMPROVGR	Englewood City	Bergen	\$ 44,440	\$ 88,880
FLOUNDER BREWING CO., LLC	SBIMPROVGR	Hillsborough	Somerset	\$ 50,000	\$ 120,003
Yunayev Medical PC	SBIMPROVGR	Princeton North	Mercer	\$ 50,000	\$ 184,326
Web-Cote, Ltd.	SBIMPROVGR	Hardyston	Sussex	\$ 50,000	\$ 139,247
Comito Associates PC Architecture	SBIMPROVGR	Newark City	Essex	\$ 18,212	\$ 36,424
Still Waters Therapeutic Massage LLC	SBIMPROVGR	Mount Holly	Burlington	\$ 5,574	\$ 11,148
Pro-Activity Central Enterprise, LLC	SBIMPROVGR	Clinton	Hunterdon	\$ 10,112	\$ 20,223
CINEMA LAB LLC	SBIMPROVGR	South Orange	Essex	\$ 50,000	\$ 100,886
The Cub and Bunny Inc	SBIMPROVGR	Cherry Hill Townsh	Camden	\$ 37,775	\$ 75,550
Sweeney Enterprises LLC	SBIMPROVGR	Long Beach	Ocean	\$ 35,123	\$ 70,246
LD Gelato LLC	SBIMPROVGR	Norwood Borough	Bergen	\$ 49,979	\$ 99,958
Superclean Laundromat LLC	SBIMPROVGR	Trenton City	Mercer	\$ 36,250	\$ 72,500
3 BOYS LIMO SERVICES LLC	SBIMPROVGR	Old Bridge	Middlesex	\$ 12,697	\$ 25,395
VIJAY SAMMY CPA LLC	SBIMPROVGR	Jersey City	Hudson	\$ 4,810	\$ 9,619
Marty's Burger	SBIMPROVGR	Fort Lee Borough	Bergen	\$ 12,797	\$ 25,595
CHESTNUT MONTESSORI LLC	SBIMPROVGR	Robbinsville	Mercer	\$ 50,000	\$ 107,103
THE WILD ROVER PUB, INC.	SBIMPROVGR	Guttenberg Town	Hudson	\$ 7,488	\$ 14,977
Housing and Neighborhood Development Services, Inc.	SBIMPROVGR	Orange	Essex	\$ 14,616	\$ 29,233
Wigs By Chayala LLC	SBIMPROVGR	Lakewood	Ocean	\$ 50,000	\$ 289,082
SEMFL Enterprises, LLC	SBIMPROVGR	Fair Lawn Borough	Bergen	\$ 7,648	\$ 15,295
LARRY BRAD DRUCKER INC	SBIMPROVGR	Englewood City	Bergen	\$ 9,094	\$ 18,189
PENELOPE CHANG DDS PC	SBIMPROVGR	Tenafly Borough	Bergen	\$ 50,000	\$ 143,507
General Scapes, LLC.	SBIMPROVGR	Oakland Borough	Bergen	\$ 4,742	\$ 9,484
Jae Lenae, LLC	SBIMPROVGR	Ewing	Mercer	\$ 6,540	\$ 13,080
SJO Lindsay LLC	SBIMPROVGR	Ocean City	Cape May	\$ 20,889	\$ 41,777
Dautaj inc	SBIMPROVGR	Ringwood Borough	Passaic	\$ 10,050	\$ 20,100
S Begonias Corp	SBIMPROVGR	Montvale Borough	Bergen	\$ 18,976	\$ 37,952
Vegas NJ LLC	SBIMPROVGR	Randolph	Morris	\$ 40,000	\$ 80,000
RDC Wine Inc	SBIMPROVGR	East Rutherford Bc	Bergen	\$ 39,092	\$ 78,183
Laundry Care 365 LLC	SBIMPROVGR	Trenton City	Mercer	\$ 20,000	\$ 40,000
Indochine Restaurant LLC	SBIMPROVGR	New Brunswick Cit	Middlesex	\$ 16,939	\$ 33,879
SREW ENTERPRISES, LLC	SBIMPROVGR	Englewood City	Bergen	\$ 4,800	\$ 9,600
Finnegan's Pub LLC	SBIMPROVGR	Hoboken City	Hudson	\$ 10,339	\$ 20,678
James Hoffman Funeral Home Inc.	SBIMPROVGR	Vineland City	Cumberland	\$ 16,227	\$ 32,453
The Jewish Community Center of the Delaware Valley	SBIMPROVGR	East Windsor	Mercer	\$ 8,200	\$ 16,400
Friday Films LLC	SBIMPROVGR	Edison	Middlesex	\$ 10,185	\$ 20,369
Gyaan, LLC	SBIMPROVGR	Edison	Middlesex	\$ 50,000	\$ 144,475
Kwality Foods LLC	SBIMPROVGR	Edison	Middlesex	\$ 50,000	\$ 106,271
Julie Trading LLC	SBIMPROVGR	Little Ferry Boroug	Bergen	\$ 13,718	\$ 27,436
VALENZANO WINERY, L.L.C.	SBIMPROVGR	Shamong	Burlington	\$ 50,000	\$ 101,330
3point14 Marketing Group, Inc.	SBIMPROVGR	Totowa Borough	Passaic	\$ 32,050	\$ 64,099
Northeast Communications, Inc	SBIMPROVGR	Wharton Borough	Morris	\$ 20,944	\$ 41,888
E&G Hospitality LLC	SBIMPROVGR	New Brunswick Cit	Middlesex	\$ 23,525	\$ 47,050
Hanwool Tax & Accounting LLC	SBIMPROVGR	Ridgefield Borough	Bergen	\$ 50,000	\$ 119,996
Urge Fitness Limited Liability Company	SBIMPROVGR	Ewing	Mercer	\$ 35,124	\$ 70,247
Plaza Dental Arts, LLC	SBIMPROVGR	Teaneck	Bergen	\$ 32,588	\$ 65,176
BEYOGLU-GRILL CORP	SBIMPROVGR	Cliffside Park Boro	Bergen	\$ 3,464	\$ 6,927
Dor-Win Manufacturing Co.	SBIMPROVGR	Elmwood Park Bor	Bergen	\$ 50,000	\$ 157,138
BLACC SENSE, LLC	SBIMPROVGR	Newark City	Essex	\$ 23,736	\$ 47,472
Bhumi Global Business LLC	SBIMPROVGR	Monroe	Middlesex	\$ 33,723	\$ 67,446
Mercer Rubber Company	SBIMPROVGR	Bellmawr Borough	Camden	\$ 50,000	\$ 178,538
Exchange Place Eye Associates LLC	SBIMPROVGR	Jersey City	Hudson	\$ 18,953	\$ 37,906
A. L. Wilson Chemical Company	SBIMPROVGR	Kearny Town	Hudson	\$ 9,005	\$ 18,009
TJ Rocco Enterprises LLC	SBIMPROVGR	Carlstadt Borough	Bergen	\$ 11,858	\$ 23,716
KUDO SOCIETY TEANECK LLC	SBIMPROVGR	Teaneck	Bergen	\$ 24,715	\$ 49,430
Temple Emanu El Foundation, Inc	SBIMPROVGR	Edison	Middlesex	\$ 20,194	\$ 40,387
Aces Carwash Corp	SBIMPROVGR	Clementon Boroug	Camden	\$ 8,669	\$ 17,338
Revival Vintage Boutique Corporation	SBIMPROVGR	Hoboken City	Hudson	\$ 7,749	\$ 15,499
Glasstown Brewing LLC	SBIMPROVGR	Millville City	Cumberland	\$ 16,809	\$ 33,618
URBAN PERFUMES CORP	SBIMPROVGR	Secaucus Town	Hudson	\$ 9,690	\$ 19,381
Souha Hanna DDS LLC	SBIMPROVGR	Kearny Town	Hudson	\$ 39,608	\$ 79,216
Silver Fountain Inc	SBIMPROVGR	Park Ridge Boroug	Bergen	\$ 37,310	\$ 74,619
Delta's Soulfood, Inc	SBIMPROVGR	New Brunswick Cit	Middlesex	\$ 50,000	\$ 100,221
MLS Direct Real Estate Inc	SBIMPROVGR	Barclay-kingston	Camden	\$ 18,079	\$ 36,158

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

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Myung Ga Tofu Enterprise LLC	SBIMPROVGR	Closter Borough	Bergen	\$ 3,634	\$ 7,269
Beau Rivage Beach Resort Inc	SBIMPROVGR	Wildwood Crest Bc	Cape May	\$ 50,000	\$ 105,854
S Chang Tax Consulting LLC	SBIMPROVGR	Union City	Hudson	\$ 3,013	\$ 6,025
madura rx llc	SBIMPROVGR	South Amboy City	Middlesex	\$ 12,085	\$ 23,885
SALON J.EL LLC	SBIMPROVGR	Ridgefield Borough	Bergen	\$ 5,196	\$ 10,392
OMRUT INC	SBIMPROVGR	Mount Laurel	Burlington	\$ 27,177	\$ 54,354
NonLinear Knitting, LLC	SBIMPROVGR	Jersey City	Hudson	\$ 7,303	\$ 14,606
Feehan Industries, LLC	SBIMPROVGR	Garwood Borough	Union	\$ 50,000	\$ 178,376
Elidan Corporation	SBIMPROVGR	Hackensack City	Bergen	\$ 50,000	\$ 100,000
REAP Cupcakes LLC.	SBIMPROVGR	Passaic City	Passaic	\$ 15,233	\$ 30,465
Southern New Jersey Development Council	SBIMPROVGR	Turnersville	Gloucester	\$ 4,796	\$ 9,593
Szul's Landscapes, Inc.	SBIMPROVGR	Chesterfield	Burlington	\$ 3,077	\$ 6,154
PARNOSAH, INC.	SBIMPROVGR	Teaneck	Bergen	\$ 23,432	\$ 46,863
RR Bakery Group Limited Liability Company	SBIMPROVGR	Montclair	Essex	\$ 50,000	\$ 102,642
YMCA Camp Ralph S. Mason Inc	SBIMPROVGR	Hardwick	Warren	\$ 50,000	\$ 149,410
New Jersey SHARES, Inc.	SBIMPROVGR	Flemington Borou	Hunterdon	\$ 8,488	\$ 16,975
Djerdan Burek Corp	SBIMPROVGR	South Hackensack	Bergen	\$ 35,870	\$ 71,740
SQ PIZZA LLC	SBIMPROVGR	Mahwah	Bergen	\$ 50,000	\$ 103,311
Palazzone1960 LLC	SBIMPROVGR	Little Falls	Passaic	\$ 50,000	\$ 114,008
CW Brewing and Distilling LLC	SBIMPROVGR	Hillsborough	Somerset	\$ 50,000	\$ 107,451
Union Sports Arena LLC	SBIMPROVGR	Union	Union	\$ 22,952	\$ 45,904
Summerfield Inc.	SBIMPROVGR	Hoboken City	Hudson	\$ 9,170	\$ 18,340
Primo Pharmatech LLC	SBIMPROVGR	Somerset	Somerset	\$ 4,476	\$ 8,953
Cute Smiles LLC	SBIMPROVGR	Hasbrouck Heights	Bergen	\$ 50,000	\$ 150,000
kaie salon, LLC	SBIMPROVGR	Fort Lee Borough	Bergen	\$ 16,720	\$ 33,440
KITCH Organic, LLC	SBIMPROVGR	Red Bank Borough	Monmouth	\$ 6,524	\$ 13,048
Nunnbetter NJ Ltd	SBIMPROVGR	Bergenfield Borou	Bergen	\$ 8,608	\$ 17,215
Paper Street Play LLC	SBIMPROVGR	Park Ridge Borou	Bergen	\$ 11,450	\$ 22,899
D Elegance Salon Spa LLC	SBIMPROVGR	Perth Amboy City	Middlesex	\$ 11,146	\$ 22,292
AC Art and Mirrors Inc	SBIMPROVGR	Ridgefield Borough	Bergen	\$ 28,120	\$ 56,241
ONE STOP RESTAURANT SUPPLY CORP.	SBIMPROVGR	North Bergen	Hudson	\$ 19,747	\$ 39,494
Headliners Barbershop and Salon	SBIMPROVGR	Englewood City	Bergen	\$ 7,555	\$ 15,110
Kim, Chong Tae & Sue Y	SBIMPROVGR	Irvington	Essex	\$ 32,803	\$ 65,605
SHREE GOKULESH LLC	SBIMPROVGR	Manasquan Borou	Monmouth	\$ 15,750	\$ 31,500
Good Morning Dental LLC	SBIMPROVGR	Hackensack City	Bergen	\$ 50,000	\$ 100,740
NB Bookbinding, Inc.	SBIMPROVGR	Clifton City	Passaic	\$ 15,306	\$ 30,713
Cakemom & J LLC	SBIMPROVGR	New Milford Boroi	Bergen	\$ 9,873	\$ 19,746
SILVER STRONG & ASSOCIATES LLC	SBIMPROVGR	Franklin Lakes Bor	Bergen	\$ 6,852	\$ 13,704
Swell Cafe LLC	SBIMPROVGR	Ocean City	Cape May	\$ 39,359	\$ 78,717
ALP INSURANCE & FINANCIAL SERVICES INC	SBIMPROVGR	Cliffside Park Boro	Bergen	\$ 9,086	\$ 18,171
Muns Beauty Salon Inc	SBIMPROVGR	Palisades Park Bor	Bergen	\$ 24,930	\$ 49,859
AlphaGraphics	SBIMPROVGR	Totowa Borough	Passaic	\$ 3,865	\$ 7,730
Suburban Orthopaedic and Medical Center LLC	SBIMPROVGR	Newark City	Essex	\$ 17,265	\$ 34,530
Jon-Gru LLC	SBIMPROVGR	Nutley	Essex	\$ 9,772	\$ 19,544
HRCap, Inc.	SBIMPROVGR	Ridgefield Park Vill	Bergen	\$ 15,732	\$ 31,465
Beyond Painting Inc	SBIMPROVGR	Vineland City	Cumberland	\$ 9,343	\$ 18,685
THE HARWILL CORPORATION	SBIMPROVGR	Windsor	Mercer	\$ 35,467	\$ 70,934
Van Natta Mechanical Corp.	SBIMPROVGR	Mahwah	Bergen	\$ 33,403	\$ 66,806
Tarca LLC	SBIMPROVGR	Skillman	Somerset	\$ 23,940	\$ 47,880
PAUL'S Motors 1920 LLC	SBIMPROVGR	Hawthorne Borou	Passaic	\$ 5,915	\$ 11,830
Dreamweaver Equine Center Corp	SBIMPROVGR	Ringoes	Hunterdon	\$ 24,124	\$ 48,248
Falcon Wireless Cafe Limited Liability Company	SBIMPROVGR	North Bergen	Hudson	\$ 2,880	\$ 5,760
Nikkisnips LLC	SBIMPROVGR	Old Bridge	Monmouth	\$ 11,984	\$ 23,968
Provenance Organic Farm LLC	SBIMPROVGR	Lebanon Borough	Hunterdon	\$ 29,602	\$ 59,204
TRIO & COMPANY JEWELERS, L.L.C.	SBIMPROVGR	Nutley	Essex	\$ 8,250	\$ 16,500
OMCAGR Incorporated	SBIMPROVGR	Manalapan	Monmouth	\$ 50,000	\$ 183,901
Ristorante Nani Fine Italian Cuisine Inc	SBIMPROVGR	Rochelle Park Tow	Bergen	\$ 42,771	\$ 85,543
R & C Cleaners, LLC	SBIMPROVGR	West New York To	Hudson	\$ 18,393	\$ 36,785
Charles J. Koehler Realty L.L.C.	SBIMPROVGR	Avon-by-the-sea B	Monmouth	\$ 2,775	\$ 5,549
LE SPA NJ LIMITED LIABILITY COMPANY	SBIMPROVGR	White House Statir	Hunterdon	\$ 16,867	\$ 33,733
Harold R Henrich INC	SBIMPROVGR	Lakewood	Ocean	\$ 50,000	\$ 750,000

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2022 Annual Report
Complete Project List (Non-COVID Projects)

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Closter Performing Arts	SBIMPROVGR	Closter Borough	Bergen	\$ 50,000	\$ 103,764
Donlon Brew Works, LLC	SBIMPROVGR	Lebanon Borough	Hunterdon	\$ 27,248	\$ 54,495
Print Solutions LLC	SBIMPROVGR	Englewood City	Bergen	\$ 23,174	\$ 46,349
Blown Away Blow Out Bar LLC	SBIMPROVGR	East Hanover	Morris	\$ 17,730	\$ 35,459
Signature Impressions	SBIMPROVGR	Cranford	Union	\$ 5,279	\$ 10,559
Clarence Jackson Skills Academy Limited Liability Company	SBIMPROVGR	Evesham	Burlington	\$ 50,000	\$ 100,585
Eco-Plug-System LLC	SBIMPROVGR	Hewitt	Passaic	\$ 6,345	\$ 12,690
Bliss Wellness Edison Center, PC	SBIMPROVGR	Edison	Middlesex	\$ 6,448	\$ 12,896
Shore Systems Group, LLC	SBIMPROVGR	Millstone	Monmouth	\$ 18,906	\$ 37,812
KPD Accounting Services LLC	SBIMPROVGR	Hackensack City	Bergen	\$ 3,273	\$ 6,545
Max Home Furniture LLC	SBIMPROVGR	Bayonne City	Hudson	\$ 4,625	\$ 9,251
GretchenBrew LLC	SBIMPROVGR	Neptune City Boro	Monmouth	\$ 16,075	\$ 32,150
Beniak Enterprises, Inc.	SBIMPROVGR	Union	Union	\$ 50,000	\$ 117,256
MILLBURN KIDS LLC	SBIMPROVGR	Millburn	Essex	\$ 50,000	\$ 109,814
Dragonfly Woodbridge Inc.	SBIMPROVGR	Metuchen Borough	Middlesex	\$ 50,000	\$ 229,919
Tracy Beveridge CPA LLC	SBIMPROVGR	Springfield	Union	\$ 12,922	\$ 25,843
PETER KOTSOPEY, DMD, LLC	SBIMPROVGR	Trenton City	Mercer	\$ 41,171	\$ 82,342
ksc cleaners inc	SBIMPROVGR	Allendale Borough	Bergen	\$ 11,249	\$ 22,498
Antara Corp	SBIMPROVGR	Deptford	Gloucester	\$ 10,751	\$ 21,503
NEW KOKO LOKO LLC	SBIMPROVGR	Palisades Park Boro	Bergen	\$ 10,950	\$ 21,900
PINK NAIL 237 LLC	SBIMPROVGR	Clifton City	Passaic	\$ 4,890	\$ 9,781
DiDonato's Bowling Center Inc.	SBIMPROVGR	Hammonton Town	Atlantic	\$ 49,405	\$ 98,810
Neo-Toto Inc	SBIMPROVGR	Palisades Park Boro	Bergen	\$ 18,869	\$ 37,737
Dragonfly Linden Inc.	SBIMPROVGR	Linden City	Union	\$ 50,000	\$ 121,404
ASU Food Store LLC	SBIMPROVGR	Ocean	Monmouth	\$ 50,000	\$ 111,858
Dick Hart's Auto Body, Inc.	SBIMPROVGR	Middlesex Borough	Middlesex	\$ 13,400	\$ 26,800
SUNG W SEO CPA LLC	SBIMPROVGR	Ridgefield Park Vill	Bergen	\$ 5,742	\$ 11,484
Rutherford JD, LLC	SBIMPROVGR	Rutherford Borough	Bergen	\$ 50,000	\$ 153,975
Nail Boutique II LLC	SBIMPROVGR	Skillman	Somerset	\$ 10,180	\$ 20,360
ART & FRAME XPRESS INC	SBIMPROVGR	Edison	Middlesex	\$ 24,928	\$ 49,857
Northern New Jersey Eye Institute PA	SBIMPROVGR	South Orange	Essex	\$ 8,000	\$ 16,000
Bayonne Eats LLC	SBIMPROVGR	Bayonne City	Hudson	\$ 12,126	\$ 24,251
Kosher Crunchy Inc	SBIMPROVGR	Lakewood	Ocean	\$ 13,231	\$ 26,463
SubUAS LLC	SBIRBRGR	Hillsborough	Somerset	\$ 50,000	\$ -
Venarum Medical, LLC	SBIRBRGR	Eatontown Borough	Monmouth	\$ 50,000	\$ -
Cell Podium	SBIRBRGR	Newark City	Essex	\$ 50,000	\$ -
Banc3	SBIRBRGR	West Windsor	Mercer	\$ 50,000	\$ -
Princeton NuEnergy Inc.	SBIRBRGR	Bordentown	Burlington	\$ 50,000	\$ -
Fuceltech Inc	SBIRBRGR	Princeton Borough	Mercer	\$ 50,000	\$ -
Culnexin Therapeutics	SBIRMAGR	Princeton Junction	Mercer	\$ 25,000	\$ -
InnoSeptra LLC	SBIRMAGR	Middlesex Borough	Middlesex	\$ 25,000	\$ -
Fabricated Software Inc.	SBIRMAGR	Cedar Grove	Essex	\$ 25,000	\$ -
AG350, Inc.	SBIRMAGR	West Windsor	Mercer	\$ 25,000	\$ -
CloudJuncxion, Inc.	SBIRMAGR	Branchburg	Somerset	\$ 25,000	\$ -
One World Design and Manufacturing Group	SBIRMAGR	Warren	Somerset	\$ 25,000	\$ -
Speckodyne Corporation	SBIRMAGR	Hamilton	Mercer	\$ 25,000	\$ -
Celestron Technologies, LLC	SBIRMAGR	Moorestown	Burlington	\$ 25,000	\$ -
Dandelion Science Corp	SBIRMAGR	Hoboken City	Hudson	\$ 25,000	\$ -
Palindrome Technologies	SBIRMAGR	Hazlet	Monmouth	\$ 25,000	\$ -
Tendo Technologies, Inc	SBIRMAGR	Plainsboro	Mercer	\$ 25,000	\$ -
NeuroTechR3, Inc.	SBIRMAGR	Newark City	Essex	\$ 25,000	\$ -
Simphotek Inc	SBIRMAGR	Newark City	Essex	\$ 25,000	\$ -
Mindprint Learning LLC	SBIRMAGR	Princeton Borough	Mercer	\$ 25,000	\$ -
RADIOSIGHT LLC	SBIRMAGR	Hoboken City	Hudson	\$ 25,000	\$ -
Manhattan Biosolutions, LLC	SBIRMAGR	Fort Lee Borough	Bergen	\$ 25,000	\$ -
Misram LLC	SBIRMAGR	Holmdel	Monmouth	\$ 25,000	\$ -
impact business information solutions inc	SBIRMAGR	Princeton North	Mercer	\$ 25,000	\$ -
Regenosine, Inc.	SBIRMAGR	Jersey City	Hudson	\$ 25,000	\$ -
Team of Care Solutions LLC	SBIRMAGR	Fort Lee Borough	Bergen	\$ 25,000	\$ -
NANOSEPEX INC.	SBIRMAGR	Newark City	Essex	\$ 25,000	\$ -
Generation Biotech, LLC	SBIRMAGR	Princeton North	Mercer	\$ 25,000	\$ -
StemPlant LLC	SBIRMAGR	Location1: Camde	Location1: Camde	\$ 25,000	\$ -
Marine Electric Systems Inc	SBIRMAGR	South Hackensack	Bergen	\$ 25,000	\$ -

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Total Project Cost	Estimated New Jobs
Blue Rock Solutions Inc.	SBIRMAGR	Williamstown	Gloucester	\$ 25,000	\$ -	-
Phoresis, Inc.	SBIRMAGR	Princeton Borough	Mercer	\$ 25,000	\$ -	-
HIT NANO, INC.	SBIRMAGR	Bordentown	Burlington	\$ 25,000	\$ -	-
Kathera Bioscience, Inc	SBIRMAGR	Union	Union	\$ 25,000	\$ -	-
BioTillion, LLC	SBIRMAGR	Skillman	Somerset	\$ 25,000	\$ -	-
Knowledge To Own Corporation	SBIRMAGR	Springfield	Union	\$ 25,000	\$ -	-
1Huddle, Inc.	SBIRMAGR	Newark City	Essex	\$ 25,000	\$ -	-
REFORM FURNITURE NJ, LLC	SBLEASEGR	Paramus Borough	Bergen	\$ 37,240	\$ 37,240	
The Village Therapy Place LLC	SBLEASEGR	Wyckoff	Bergen	\$ 13,582	\$ 13,582	
OZCELIK INC	SBLEASEGR	Carlstadt Borough	Bergen	\$ 24,000	\$ 24,000	
DANUBUNTU ENTERPRISE LLC	SBLEASEGR	Norwood Borough	Bergen	\$ 18,253	\$ 18,253	
Liv N Kai LLC	SBLEASEGR	Englewood City	Bergen	\$ 27,097	\$ 27,097	
JUST FOOTWORX ACADEMY LLC	SBLEASEGR	Dumont Borough	Bergen	\$ 29,281	\$ 29,281	
Noble Chase LLC	SBLEASEGR	Fort Lee Borough	Bergen	\$ 46,056	\$ 46,056	
CHK US LLC	SBLEASEGR	Fort Lee Borough	Bergen	\$ 13,763	\$ 13,763	
Carrick Mor of Glen Rock Limited Liability Company	SBLEASEGR	Glen Rock Borough	Bergen	\$ 20,880	\$ 20,880	
K-CHICKEN ENTERPRISE LLC	SBLEASEGR	Fair Lawn Borough	Bergen	\$ 14,088	\$ 14,088	
SB Permanent Makeup & Cosmetology LLC	SBLEASEGR	Englewood City	Bergen	\$ 6,000	\$ 6,000	
Clean Space Zen LLC	SBLEASEGR	Marlton	Burlington	\$ 6,793	\$ 6,793	
Balanced Child Pediatric Therapy	SBLEASEGR	Lumberton	Burlington	\$ 13,017	\$ 13,017	
Hope & Harmony Health, LLC	SBLEASEGR	Turnersville	Camden	\$ 4,800	\$ 4,800	
Meus Shop LLC	SBLEASEGR	Maplewood	Essex	\$ 23,235	\$ 23,235	
Stuff by SJ LLC	SBLEASEGR	Montclair	Essex	\$ 7,560	\$ 7,560	
ULTIMATE PAK LLC	SBLEASEGR	Irvington	Essex	\$ 55,294	\$ 55,294	
GBK Holdings LLC	SBLEASEGR	Newark City	Essex	\$ 24,240	\$ 24,240	
Chang Koh Inc	SBLEASEGR	Bloomfield	Essex	\$ 14,160	\$ 14,160	
VITUS MEDICAL TRANSPORTATION SERVICE L.L.C.	SBLEASEGR	South Orange	Essex	\$ 12,000	\$ 12,000	
CARIBBEAN NAILS STUDIO & HAIR STYLE LLC	SBLEASEGR	Newark City	Essex	\$ 9,600	\$ 9,600	
The Cupcake Parlor LLC	SBLEASEGR	East Greenwich	Gloucester	\$ 7,194	\$ 7,194	
Neurobehavioral Wellness Center, LLC	SBLEASEGR	Woolwich	Gloucester	\$ 20,822	\$ 20,822	
GIGI'S Catering LLC	SBLEASEGR	West New York T	Hudson	\$ 12,857	\$ 12,857	
AXEIOM ENTERTAINMENT INC.	SBLEASEGR	Flemington Boroug	Hunterdon	\$ 71,515	\$ 71,515	
Gardner Family Chiropractic LLC	SBLEASEGR	Lebanon Borough	Hunterdon	\$ 4,800	\$ 4,800	
PRECIOUS GEMS ACADEMY INC	SBLEASEGR	Flemington Boroug	Hunterdon	\$ 12,242	\$ 12,242	
The Venue by P	SBLEASEGR	Hamilton	Mercer	\$ 12,720	\$ 12,720	
Awesome Solutions LLC	SBLEASEGR	Piscataway	Middlesex	\$ 23,198	\$ 23,198	
FAIR USE BUILDING AND RESEARCH LABS, A NJ NONPROFIT CORPORATION	SBLEASEGR	North Brunswick T	Middlesex	\$ 18,909	\$ 18,909	
JLC EASTERN LLC	SBLEASEGR	New Brunswick Cit	Middlesex	\$ 15,581	\$ 15,581	
L & L KITCHEN LLC	SBLEASEGR	Edison	Middlesex	\$ 18,150	\$ 18,150	
Akihi global inc	SBLEASEGR	Metuchen Boroug	Middlesex	\$ 15,560	\$ 15,560	
JUCOWICS HOLDINGS LLC	SBLEASEGR	Metuchen Boroug	Middlesex	\$ 8,825	\$ 8,825	
EAT SLEEP RACE LIMITED LIABILITY COMPANY	SBLEASEGR	North Brunswick T	Middlesex	\$ 24,260	\$ 24,260	
Rhythm and Spice Pizzeria and Grill LLC	SBLEASEGR	New Brunswick Cit	Middlesex	\$ 28,080	\$ 28,080	
Aboudi Printing LLC	SBLEASEGR	Eatontown Boroug	Monmouth	\$ 20,485	\$ 20,485	
ULTIMATE SPORTS CAMP, LLC	SBLEASEGR	Asbury Park City	Monmouth	\$ 98,084	\$ 98,084	
SZOJ JEWELERS CORP.	SBLEASEGR	Howell	Monmouth	\$ 15,252	\$ 15,252	
Cyriano Management LLC	SBLEASEGR	Englishtown Borou	Monmouth	\$ 8,117	\$ 8,117	
Timbur LLC	SBLEASEGR	Keansburg Boroug	Monmouth	\$ 40,000	\$ 40,000	
LT Designs LLC	SBLEASEGR	Eatontown Boroug	Monmouth	\$ 3,360	\$ 3,360	
MJM2058 INC	SBLEASEGR	Randolph	Morris	\$ 18,328	\$ 18,328	
CJ Lasso Corporation	SBLEASEGR	Rockaway	Morris	\$ 18,915	\$ 18,915	
Inspiration Dance Academy LLC	SBLEASEGR	Riverdale Borough	Morris	\$ 30,927	\$ 30,927	
VDIAZ MULTISERVICES & TAX CENTER LLC	SBLEASEGR	Morristown	Morris	\$ 7,200	\$ 7,200	
East Hanover Restaurant, LLC	SBLEASEGR	East Hanover	Morris	\$ 74,825	\$ 74,825	
Angel Planet Foods LLC	SBLEASEGR	East Hanover	Morris	\$ 12,016	\$ 12,016	
BELLA SABATINA PREMIUM TEA LLC	SBLEASEGR	Lakehurst Borough	Ocean	\$ 24,200	\$ 24,200	
EZ Repacks LLC	SBLEASEGR	Toms River	Ocean	\$ 45,231	\$ 45,231	
RESTAURANT JIREH LLC	SBLEASEGR	Paterson City	Passaic	\$ 19,440	\$ 19,440	
Kingsland Prime Meats LLC	SBLEASEGR	Woodland Park Bo	Passaic	\$ 57,000	\$ 57,000	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Estimated Total Project Cost New Jobs
King Delicatessen LLC	SBLEASEGR	Martinsville	Somerset	\$ 15,682	\$ 15,682
ESTUDIO NOVAS LLC	SBLEASEGR	Linden City	Union	\$ 11,318	\$ 11,318
Thor Xpress Transport	SBLEASEGR	Elizabeth City	Union	\$ 46,665	\$ 46,665
JETHAKAUSHKAMAL INC	SBLEASEGR	Union	Union	\$ 7,640	\$ 7,640
The Tax Place Limited Liability Company	SBLEASEGR	Washington	Warren	\$ 5,520	\$ 5,520
Propagate Studio LLC	SBLEASEGR	Stewartsville	Warren	\$ 9,840	\$ 9,840
Haynes Preparatory School LLC	SBLEASEGR	South Plainfield Bc	Middlesex	\$ 14,880	
Clarence Jackson Skills Academy Limited Liability Company	SBLEASEGR	Evesham	Burlington	\$ 56,000	
Lil Legs LLC	SBLEASEGR	Lakewood	Ocean	\$ 52,369	
KBG Express Somerset LLC	SBLEASEGR	Somerset	Somerset	\$ 29,560	
Jayden Joseph LLC	SBLEASEGR	Readington	Hunterdon	\$ 23,334	
JERSEY MINUTE, LLC	SBLEASEGR	Turnersville	Camden	\$ 17,280	
SAMSEL & ASSOCIATES REALTY LLC	SBLEASEGR	Clark	Union	\$ 16,800	
Spec-X LLC	SBLEASEGR	Somerset	Somerset	\$ 66,369	
Inner City Cafe LLC	SBLEASEGR	Orange	Essex	\$ 11,800	
THE BEET HOUSE LLC	SBLEASEGR	Newark City	Essex	\$ 22,800	
Sweet Hoboken LLC	SBLEASEGR	Hoboken City	Hudson	\$ 34,104	
Allure Artistry LLC	SBLEASEGR	Allamuchy	Warren	\$ 12,000	
Wells Appel, Inc.	SBLEASEGR	Haddonfield Boro	Camden	\$ 22,128	
Grooms Club LLC	SBLEASEGR	Paramus Borough	Bergen	\$ 36,808	
MISKAR LLC	SBLEASEGR	Lakewood	Ocean	\$ 24,791	
GOLDEN HEART ADULT DAY CARE INC	SBLEASEGR	Somers Point City	Atlantic	\$ 48,000	
Its A Wrap by Della LLC	SBLEASEGR	Newark City	Essex	\$ 9,792	
Second Street Youth Center Foundation Inc.	SBLEASEGR	Plainfield City	Union	\$ 63,000	
Jai Jinendra LLC	SBLEASEGR	Berkeley Heights	Union	\$ 20,874	
Garden State Spine & Pain Institute LLC	SBLEASEGR	Red Bank Borough	Monmouth	\$ 88,024	
VGLP, LLC	SBLEASEGR	Westfield Town	Union	\$ 18,000	
GSD Trucksports, LLC	SBLEASEGR	Laurence Harbor	Monmouth	\$ 46,220	
HAL MAE NOODLE LLC	SBLEASEGR	Palisades Park Boro	Bergen	\$ 37,891	
JINESHWAR LLC	SBLEASEGR	Livingston	Essex	\$ 21,780	
URELAX 3 LLC	SBLEASEGR	Westfield Town	Union	\$ 29,160	
Rabble & Lion Coffee LLC	SBLEASEGR	Jersey City	Hudson	\$ 9,391	
Sweets to Crave LLC	SBLEASEGR	Summit City	Union	\$ 19,856	
KARATE FIT USA LLC	SBLEASEGR	Lawrenceville	Mercer	\$ 14,220	
FOXMOOR TRAVEL LLC	SBLEASEGR	Hamilton	Mercer	\$ 10,108	
Kwality Foods LLC	SBLEASEGR	Edison	Middlesex	\$ 37,049	
The World of Knowledge Learning Center LLC	SBLEASEGR	Clifton City	Passaic	\$ 19,920	
AQUABLUCE CORP	SBLEASEGR	Lavallette Borough	Ocean	\$ 9,600	
Forever Young Baby Shop LLC	SBLEASEGR	Collingswood Boro	Camden	\$ 7,344	
Beachbox Brands LLC	SBLEASEGR	Asbury Park City	Monmouth	\$ 14,308	
Lannies Cleaners Inc.	SBLEASEGR	East Orange City	Essex	\$ 19,200	
Arthur Gordon Associates Inc	SBLEASEGR	Freehold	Monmouth	\$ 34,500	
GK Bridal LLC	SBLEASEGR	Allentown Boro	Monmouth	\$ 8,640	
Rocky's Crystals and Minerals Limited Liability Company	SBLEASEGR	South Orange	Essex	\$ 14,474	
J&K Cleaners Inc.	SBLEASEGR	Montvale Borough	Bergen	\$ 14,520	
Moxie Print LLC	SBLEASEGR	Somerset	Somerset	\$ 65,038	
The Custom Shoppe Inc.	SBLEASEGR	Lakewood	Ocean	\$ 24,791	
Twin Lights Brewing, LLC	SBLEASEGR	Tinton Falls Boro	Monmouth	\$ 15,120	
American Transport Logistics, Inc.	SBLEASEGR	Morganville	Monmouth	\$ 21,038	
SHOCK TECH, INC.	SBLEASEGR	Mahwah	Bergen	\$ 57,780	
Kimchee Mama, LLC.	SBLEASEGR	Fair Lawn Borough	Bergen	\$ 13,709	
MOTLEY GAMING LLC	SBLEASEGR	Rahway City	Union	\$ 32,433	
Mountain Lakes Club, Inc.	SBLEASEGR	Mountain Lakes Bc	Morris	\$ 85,737	
Highlands Business Partnership Inc	SBLEASEGR	Highlands Boro	Monmouth	\$ 4,800	
DOLLAR USA 1 LLC	SBLEASEGR	Little Ferry Boro	Bergen	\$ 18,536	
Griffys Organics LLC	SBLEASEGR	Long Branch City	Monmouth	\$ 13,200	
Dragonfly Health Turnersville, LLC	SBLEASEGR	Moorestown	Burlington	\$ 15,968	
Scordilis Family Chiropractic, P.A.	SBLEASEGR	Bloomfield	Essex	\$ 44,144	
DENDEN FINANCIAL SERVICE LLC	SBLEASEGR	Cinnaminson	Burlington	\$ 20,520	
HB Dance LLC	SBLEASEGR	Norwood Borough	Bergen	\$ 8,470	
East Side Mags Limited Liability Company	SBLEASEGR	Montclair	Essex	\$ 26,730	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Estimated Total Project Cost New Jobs
Die Tech, LLC	SBLEASEGR	Hackensack City	Bergen	\$ 14,424	
Ravis Ventures LLC	SBLEASEGR	Cinnaminson	Burlington	\$ 11,911	
CINEMA LAB LLC	SBLEASEGR	South Orange	Essex	\$ 77,176	
RR Bakery Group Limited Liability Company	SBLEASEGR	Montclair	Essex	\$ 35,226	
ALP INSURANCE & FINANCIAL SERVICES INC	SBLEASEGR	Cliffside Park Boro	Bergen	\$ 13,920	
Dragonfly Health Turnersville, LLC	SBLEASEGR	Moorestown	Burlington	\$ 14,716	
M.A.G.I.C. On Haddon, LLC	SBLEASEGR	Camden City	Camden	\$ 2,970	
MIDDLETOWN DRY CLEANERS & TAILORS L.L.C.	SBLEASEGR	Middletown	Monmouth	\$ 15,073	
Morph Mentoring LLC	SBLEASEGR	Toms River	Ocean	\$ 5,760	
PICK UP FROM JESSIE HAIR STUDIO BY CANIYA, LLC	SBLEASEGR	Mount Laurel	Burlington	\$ 8,400	
Stone Fitness LLC	SBLEASEGR	Westfield Town	Union	\$ 12,106	
Barre-ista Inc	SBLEASEGR	Franklin Lakes Boro	Bergen	\$ 28,034	
YY INVESTMENT GROUP LLC	SBLEASEGR	Lakewood	Ocean	\$ 19,732	
One Stop Board Shop, LLC	SBLEASEGR	Somerville Borough	Somerset	\$ 24,543	
Stuart United Inc.	SBLEASEGR	Jersey City	Hudson	\$ 22,264	
Bendixen Holdings Inc.	SBLEASEGR	Moorestown	Burlington	\$ 24,664	
Lionrose Enterprise Limited Liability Company	SBLEASEGR	Lakewood	Ocean	\$ 20,462	
Plaza Dental Arts, LLC	SBLEASEGR	Teaneck	Bergen	\$ 27,060	
GUERRERO, LUCIA V	SBLEASEGR	Union City	Hudson	\$ 5,760	
CW Brewing and Distilling LLC	SBLEASEGR	Hillsborough	Somerset	\$ 40,896	
Brow Fix Studio And Spa LLC	SBLEASEGR	Montclair	Essex	\$ 19,222	
Spotlight Dance Academy of NJ	SBLEASEGR	Bound Brook Boro	Somerset	\$ 13,617	
Naturalvert, LLC	SBLEASEGR	Hawthorne Borough	Passaic	\$ 22,411	
Leblon Brazilian Steakhouse LLC	SBLEASEGR	Hillsdale Borough	Bergen	\$ 37,594	
Iron Republik LLC	SBLEASEGR	Jersey City	Hudson	\$ 11,069	
Agraj Seva Kendra A NJ Nonprofit Corporation	SBLEASEGR	Rossmoor	Middlesex	\$ 5,846	
TAMASHA LLC	SBLEASEGR	Parsippany-troy Hi	Morris	\$ 21,924	
RHS Hospitality I LLC	SBLEASEGR	Union	Union	\$ 40,979	
CRE8SART LLC	SBLEASEGR	Glen Rock Borough	Bergen	\$ 15,600	
Precious Feet Christian Daycare & Academy	SBLEASEGR	Newark City	Essex	\$ 13,680	
DOGGIE SWEETS LLC	SBLEASEGR	Long Branch City	Monmouth	\$ 11,376	
La Lupa Di Roma LLC	SBLEASEGR	Neptune City Boro	Monmouth	\$ 9,600	
On The Way Courier LLC	SBLEASEGR	Newark City	Essex	\$ 48,690	
Natural Neighborhood Industries LLC	SBLEASEGR	Newark City	Essex	\$ 21,437	
BKC, CPAs, PC	SBLEASEGR	Flemington Borough	Hunterdon	\$ 49,401	
London Kids Shoes Lakewood LLC	SBLEASEGR	Jackson	Ocean	\$ 14,457	
Modular Closets Limited Liability Company	SBLEASEGR	Lakewood	Ocean	\$ 65,210	
Icon Knobs LLC	SBLEASEGR	Lakewood	Ocean	\$ 28,258	
JLCJJ LLC	SBLEASEGR	Colts Neck	Monmouth	\$ 51,102	
Cuties Childrens Boutique LLC	SBLEASEGR	Shrewsbury Boro	Monmouth	\$ 10,560	
Jersey Marketing Inc	SBLEASEGR	Burlington	Burlington	\$ 11,714	
Lisa Mascall Acupuncture & Physical Therapy Professional Corporation	SBLEASEGR	Hackensack City	Bergen	\$ 9,360	
Peppercorn Events LLC	SBLEASEGR	River Vale	Bergen	\$ 10,455	
CHICKEN NARA LLC	SBLEASEGR	Carlstadt Borough	Bergen	\$ 17,052	
Noodle Cafe, Limited Liability Company	SBLEASEGR	Montclair	Essex	\$ 39,060	
Barry A Kaplan, D.M.D., P.A.	SBLEASEGR	Florham Park Boro	Morris	\$ 18,540	
Loe Budget Productions LLC	SBLEASEGR	West Long Branch	Monmouth	\$ 24,917	
Life Science Labs Supplements LLC	SBLEASEGR	Toms River	Ocean	\$ 21,828	
Botanica Blooms LLC	SBLEASEGR	Lakewood	Ocean	\$ 15,053	
LF Form LLC	SBLEASEGR	Paramus Borough	Bergen	\$ 17,717	
Shoreline Dance, Inc.	SBLEASEGR	Neptune City Boro	Monmouth	\$ 33,116	
Triple R Services, LLC	SBLEASEGR	Runnemede Boro	Camden	\$ 10,080	
APLUS NAIL & BEAUTY LLC	SBLEASEGR	Long Branch City	Monmouth	\$ 13,608	
Yamaha Music Conservatory LLC	SBLEASEGR	Fair Lawn Borough	Bergen	\$ 43,800	
Myra Foods LLC	SBLEASEGR	Lyndhurst	Bergen	\$ 39,897	
MAID IN JC LIMITED LIABILITY COMPANY	SBLEASEGR	Jersey City	Hudson	\$ 9,600	
New Providence Dentistry LLC	SBLEASEGR	New Providence B	Union	\$ 36,175	

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2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Estimated Total Project Cost New Jobs
MJ Tax & Business Solutions LLC	SBLEASEGR	Edison	Middlesex	\$ 4,320	
ARNG LLC	SBLEASEGR	West New York To	Hudson	\$ 16,800	
Aleah Multi Services Center LLC	SBLEASEGR	Perth Amboy City	Middlesex	\$ 12,240	
Relational Group Partners Inc.	SBLEASEGR	Eatontown Boroug	Monmouth	\$ 76,010	
New Jersey Foot & Ankle Centers PC	SBLEASEGR	Oradell Borough	Bergen	\$ 48,889	
Whims Ales, LLC	SBLEASEGR	Waterford	Camden	\$ 14,441	
A&M BEAUTY TRADING LLC	SBLEASEGR	Union City	Hudson	\$ 7,680	
MILLENIUM COSMETICS LIMITED LIABILITY COMPANY	SBLEASEGR	Morris Plains Boro	Morris	\$ 16,320	
Team Fit Limited Liability Company	SBLEASEGR	Tenafly Borough	Bergen	\$ 16,080	
La Strada Pizza LLC	SBLEASEGR	Aberdeen	Monmouth	\$ 19,488	
Simbron, Noemi C.	SBLEASEGR	Paterson City	Passaic	\$ 7,300	
BIBYS EMPANADAS LLC	SBLEASEGR	Fair Lawn Borough	Bergen	\$ 8,944	
Harikrishna Liquors Inc	SBLEASEGR	Palmyra Borough	Burlington	\$ 24,000	
Magnolia Nail Studio LLC	SBLEASEGR	Passaic City	Passaic	\$ 14,640	
AIM Orthopedics LLC	SBLEASEGR	Little Falls	Passaic	\$ 19,440	
SMV 9 LLC	SBLEASEGR	Bayonne City	Hudson	\$ 24,000	
EL COLOR DE MEXICO LLC	SBLEASEGR	Passaic City	Passaic	\$ 23,040	
SUGO LLC	SBLEASEGR	Toms River	Ocean	\$ 16,080	
Kosher Cell Inc.	SBLEASEGR	Lakewood	Ocean	\$ 24,000	
BLUE RIBBON DRY CLEANERS & TAILORS LLC	SBLEASEGR	Red Bank Borough	Monmouth	\$ 7,760	
Santarella, Anthony	SBLEASEGR	Livingston	Essex	\$ 15,718	
Cedar Eats LLC	SBLEASEGR	Lakewood	Ocean	\$ 66,160	
DAISY DELI AND GROCERY INC	SBLEASEGR	Weehawken	Hudson	\$ 10,920	
Cups & Cones, Limited Liability Company	SBLEASEGR	Marlton	Burlington	\$ 19,488	
Surgical Step Inc.	SBLEASEGR	Lakewood	Ocean	\$ 10,320	
Alexander Fine Design Construction Limited Liability Company	SBLEASEGR	Egg Harbor City	Atlantic	\$ 9,744	
HOLLYWOOD RUMBA BABERSHOP LLC	SBLEASEGR	Union City	Hudson	\$ 6,000	
Growing and Learning Academy LLC	SBLEASEGR	Harrison Town	Hudson	\$ 21,655	
Bella's Boutique LLC	SBLEASEGR	Harrison Town	Hudson	\$ 7,200	
LL Salon Studios LLC	SBLEASEGR	South Plainfield Bc	Middlesex	\$ 65,133	
LEILO'S SWEET SHOP LLC	SBLEASEGR	West Orange	Essex	\$ 8,856	
ELLIS BACKYARD LLC	SBLEASEGR	Red Bank Borough	Monmouth	\$ 27,600	
Sew N Style LLC	SBLEASEGR	Howell	Monmouth	\$ 9,013	
LUCIAN BARBER SHOP LIMITED LIABILITY COMPANY	SBLEASEGR	Union City	Hudson	\$ 7,200	
Nail Boutique II LLC	SBLEASEGR	Skillman	Somerset	\$ 15,998	
ABC Flooring and Home LLC	SBLEASEGR	East Hanover	Morris	\$ 13,440	
Frenchic LLC	SBLEASEGR	Metuchen Boroug	Middlesex	\$ 14,060	
MARIE'S ALLIED HEALTH & TECHNICAL INSTITUTE, INC	SBLEASEGR	Somerset	Somerset	\$ 24,367	
MHD LLC	SBLEASEGR	Glen Rock Borough	Bergen	\$ 18,800	
PAK TRADE LLC	SBLEASEGR	Clifton City	Passaic	\$ 25,279	
zebra academy inc	SBLEASEGR	East Orange City	Essex	\$ 9,400	
Myung Ga Tofu Enterprise LLC	SBLEASEGR	Closter Borough	Bergen	\$ 14,319	
GYEONG HEUI AN LEE	SBLEASEGR	Closter Borough	Bergen	\$ 12,777	
Golden Umbrella Group Inc	SBLEASEGR	Franklin	Mercer	\$ 20,500	
Boruch Trading LLC	SBLEASEGR	Lakewood	Ocean	\$ 39,558	
Edison Drugs and Surgical Inc	SBLEASEGR	Perth Amboy City	Middlesex	\$ 17,626	
Envy Lash 7 LLC	SBLEASEGR	Summit City	Union	\$ 15,539	
Mastermind Behavior Services LLC	SBLEASEGR	Lakewood	Ocean	\$ 11,011	
Hi-Line Wireless LLC	SBLEASEGR	Passaic City	Passaic	\$ 12,000	
LEBLEU CORP	SBLEASEGR	Butler Borough	Morris	\$ 19,269	
Law Offices of Hye Jung Park, LLC	SBLEASEGR	Englewood Cliffs B	Bergen	\$ 7,560	
SMART FITNESS LLC	SBLEASEGR	Brielle Borough	Monmouth	\$ 46,284	
B&H AUTO REPAIR II LLC	SBLEASEGR	Iselin	Middlesex	\$ 27,600	
Ai Sakae Asian Cuisine INC	SBLEASEGR	Morris Plains Boro	Morris	\$ 15,904	
Z3 Fitness Reinvented LLC	SBLEASEGR	Wyckoff	Bergen	\$ 14,616	
J&J TIRES AND WHEELS LIMITED LIABILITY COMPANY	SBLEASEGR	Little Ferry Boroug	Bergen	\$ 26,796	
PBFF Group LLC	SBLEASEGR	Northvale Boroug	Bergen	\$ 29,837	
Fabulous Events By La Rebas Creations Limited Liability Company	SBLEASEGR	Turnersville	Camden	\$ 13,200	
Legaci Events Center LLC	SBLEASEGR	Jersey City	Hudson	\$ 8,820	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Estimated Total Project Cost New Jobs
NATIONAL WASTE CLEAN INC	SBLEASEGR	South Plainfield Bc	Middlesex	\$ 41,600	
FEENEY CPA LLC	SBLEASEGR	Kinnelon Borough	Morris	\$ 7,699	
Apart, Together in Motion LLC	SBLEASEGR	Princeton Borough	Mercer	\$ 31,332	
Del Aguila, Marcos S	SBLEASEGR	Ridgewood Village	Bergen	\$ 23,400	
SISTERS SPOT LLC	SBLEASEGR	Pennsauken Town	Camden	\$ 9,840	
QUEEN HOUSE SPA LLC	SBLEASEGR	Bayonne City	Hudson	\$ 5,340	
Kurly Kurtosh LLC	SBLEASEGR	Nutley	Essex	\$ 13,416	
Core Zone Integrated Medical & Wellness PC	SBLEASEGR	Matawan Borough	Monmouth	\$ 16,524	
AUTHENTIC LOOMS RUGS INC.	SBLEASEGR	Fairfield	Essex	\$ 43,645	
Rising Tide Capital, Inc	SBLEASEGR	Jersey City	Hudson	\$ 71,859	
Jaxsaw Fitness LLC	SBLEASEGR	Watchung Boroug	Somerset	\$ 32,514	
Karalyn Herban P.A. Professional Association	SBLEASEGR	Morganville	Monmouth	\$ 22,592	
Cape May Brewing Limited Liability Company	SBLEASEGR	Cape May City	Cape May	\$ 36,720	
For-Tech Electric LLC	SBLEASEGR	Lakewood	Ocean	\$ 19,200	
ROSE BEDDING & INTERIOR CORP	SBLEASEGR	Palisades Park Bor	Bergen	\$ 28,800	
Dwell Architects LLC	SBLEASEGR	Lakewood	Ocean	\$ 15,744	
Lacey-Woode LLC	SBLEASEGR	Maplewood	Essex	\$ 13,110	
FABRIC DRY CLEANING, LLC	SBLEASEGR	Moorestown	Burlington	\$ 10,800	
Good Morning Dental LLC	SBLEASEGR	Hackensack City	Bergen	\$ 26,796	
CP Studio Westfield LLC	SBLEASEGR	Westfield Town	Union	\$ 34,409	
Tossed NJ Corp	SBLEASEGR	Newark City	Essex	\$ 9,038	
MAPLEWOOD BUSINESS SERVICES	SBLEASEGR	Maplewood	Essex	\$ 8,640	
Laura Kellett Realty Limited Liability Company	SBLEASEGR	Guttenberg Town	Hudson	\$ 14,016	
THERAPHYSICAL Limited Liability Company	SBLEASEGR	Wallington Boroug	Bergen	\$ 12,000	
HUMBLE BRICK OVEN INC.	SBLEASEGR	Linden City	Union	\$ 17,695	
The Kink Centre LLC	SBLEASEGR	Lawrenceville	Mercer	\$ 11,470	
GOOD BOY GOOD GIRL LLC	SBLEASEGR	Manalapan	Monmouth	\$ 32,843	
ABS Human Resources Corp	SBLEASEGR	Howell	Monmouth	\$ 13,380	
RDC Wine Inc	SBLEASEGR	East Rutherford Bc	Bergen	\$ 18,828	
The Drop-In Princeton LLC	SBLEASEGR	Princeton Junction	Mercer	\$ 30,444	
BLACC SENSE, LLC	SBLEASEGR	Newark City	Essex	\$ 31,200	
BoozeTable Inc.	SBLEASEGR	River Edge Boroug	Bergen	\$ 46,893	
MZ VENTURES LLC	SBLEASEGR	Paterson City	Passaic	\$ 16,440	
SWEET TIME LLC	SBLEASEGR	Montclair	Essex	\$ 16,500	
Rhymes 2 Reasons Learning Center LLC	SBLEASEGR	North Brunswick T	Middlesex	\$ 24,000	
Q & F Grocery & Deli LLC	SBLEASEGR	Paterson City	Passaic	\$ 29,520	
Alya Bathroom Supply, LLC	SBLEASEGR	Paramus Borough	Bergen	\$ 43,783	
Plntd LLC	SBLEASEGR	Jersey City	Hudson	\$ 18,225	
N J Pacific Inc	SBLEASEGR	Hightstown Borou	Mercer	\$ 14,400	
Aaria Physical Therapy Inc	SBLEASEGR	Edison	Middlesex	\$ 21,135	
Dragonfly Woodbridge Inc.	SBLEASEGR	Metuchen Boroug	Middlesex	\$ 95,968	
Mana Physical Therapy LLC	SBLEASEGR	East Brunswick	Middlesex	\$ 28,435	
Excellence in Education LLC	SBLEASEGR	Flemington Borou	Hunterdon	\$ 15,180	
ALLTELL LIMITED LLC	SBLEASEGR	Lakewood	Ocean	\$ 35,809	
Plainfield Clippers Inc.	SBLEASEGR	South Plainfield Bc	Middlesex	\$ 13,157	
Benco, Inc.	SBLEASEGR	Fairfield	Essex	\$ 37,520	
Fedorko, David M.	SBLEASEGR	Elmwood Park Bor	Bergen	\$ 5,760	
SHEIKH FOODS LLC	SBLEASEGR	Metuchen Boroug	Middlesex	\$ 15,600	
XPO Fitness Operator, LLC	SBLEASEGR	Livingston	Essex	\$ 15,834	
All Stars Academy Limited Liability Company	SBLEASEGR	Perth Amboy City	Middlesex	\$ 51,716	
DURBRET LLC	SBLEASEGR	Jamesburg Boroug	Middlesex	\$ 17,036	
Alya Bathroom Supply, LLC	SBLEASEGR	Paramus Borough	Bergen	\$ 45,605	
CAFE METRO LLC	SBLEASEGR	Teaneck	Bergen	\$ 10,473	
Taste of Flava Limited Liability Company	SBLEASEGR	Union	Union	\$ 15,901	
Cliffside Laundry LLC	SBLEASEGR	Cliffside Park Boro	Bergen	\$ 12,120	
Fevzi's Grill LLC	SBLEASEGR	Erlton-ellisburg	Camden	\$ 18,504	
Dragonfly Linden Inc.	SBLEASEGR	Linden City	Union	\$ 120,056	
3D Biotek LLC	SBLEASEGR	Warren	Somerset	\$ 20,160	
Max Home Furniture LLC	SBLEASEGR	Bayonne City	Hudson	\$ 11,000	
Kreme and Krumbs LLC	SBLEASEGR	Montclair	Essex	\$ 22,283	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (Non-COVID Projects)

Project	Product	City	County	Amount	Total Project Cost	Estimated New Jobs
General Pallet Industries, Inc.	SBLEASEGR	Flemington Borough	Hunterdon	\$ 41,360		
A & A Transformation Center LLC	SBLEASEGR	New Providence B	Union	\$ 25,548		
NSN Moorestown LLC	SBLEASEGR	Moorestown	Burlington	\$ 24,900		
CLFIT LLC	SBLEASEGR	Jersey City	Hudson	\$ 22,669		
REDDING REALTY LLC	SLPPL	Princeton North	Mercer	\$ 600,000	\$ 1,506,725	5
JK Realty Acquisition LLC	SLPPL	Branchburg	Somerset	\$ 1,215,000	\$ 2,709,250	18
St. Rita's Estate LLC	SLPPL	South Plainfield B	Middlesex	\$ 546,000	\$ 5,440,750	40
311 MLK Drive, LLC	SLPPL	Jersey City	Hudson	\$ 1,550,000	\$ 4,111,106	0
2,376 projects				\$ 886,687,199	\$ 918,127,639	829

INNOVATION ECONOMY ACTIVITY REPORT

(2022 NJ EMERGING TECHNOLOGY AND BIOTECHNOLOGY ANNUAL REPORT)

New Jersey Emerging Technology and Biotechnology Financial Assistance 2022 Annual Report

Technology Business Tax Certificate Program (NOL Program)

In support of the Edison Innovation Fund and in accordance with amendments made to the New Jersey Emerging Technology and Biotechnology Financial Assistance Act (P.L.1997, C.334, section 1), the EDA administers the Technology Business Tax Certificate Program in coordination with the New Jersey Division of Taxation.

The program makes \$60 million in tax certificates available each year to growing biotechnology and technology companies and assists these businesses in continuing their research, raising capital and strengthening and building their business.

Below is a summary of the approvals made in CY2022:

Project	City	County
Hepion Pharmaceuticals, Inc.	Edison	Middlesex County
Acuitive Technologies, Inc.	Allendale Borough	Bergen County
Citius Pharmaceuticals, Inc.	Cranford	Union County
Soligenix, Inc.	Princeton Borough	Mercer County
Avertix Medical, Inc	Eatontown Borough	Monmouth County
Gadget Software, Inc.	Hackensack City	Bergen County
Acuitive Technologies, Inc.	Allendale Borough	Bergen County
OncoSec Medical Inc.	Pennington Borough	Mercer County
AIM ImmunoTech, Inc.	Riverton Borough	Burlington County
Brilliant Light Power, Inc fka Blacklight Power	Cranbury	Mercer County
IoTecha Corp	Cranbury	Mercer County
TLC Products, Inc	Blackwood	Camden County
Cornerstone Pharmaceuticals, Inc.	Newark City	Essex County
Hope Portal Services, Inc	Holmdel	Monmouth County
VectraCor, Inc.	Totowa Borough	Passaic County
BioAegis Therapeutics, Inc.	North Brunswick Township	Middlesex County
SCYNEXIS, Inc.	Jersey City	Hudson County
CorMedix Inc.	Berkeley Heights	Union County
Ocean Power Technologies, Inc.	Monroe	Middlesex County
Bellerophon Therapeutics, Inc.	Warren	Somerset County

ElectroCore, Inc	Rockaway	Morris County
Solidia Technologies, Inc.	Piscataway	Middlesex County
Svelte Medical Systems, Inc.	New Providence Borough	Union County
Agile Therapeutics, Inc.	Princeton North	Mercer
Soligenix, Inc.	Princeton North	Mercer County
Cytosorbents Medical, Inc. (f/k/a Medasorb Technologies, Inc.)	Monmouth Junction	Middlesex County
Matinas BioPharma Holdings, Inc. & Subs	Bedminster	Somerset County
Provention Bio, Inc.	Red Bank Borough	Monmouth County
PDS Biotechnology Corporation	Florham Park Borough	Morris County
LISATA THERAPEUTICS, INC.	Basking Ridge	Somerset County
Celldex Therapeutics, Inc.	Hampton Borough	Hunterdon County
Imunon, Inc.	Lawrenceville	Mercer County

Angel Investor Tax Credit Program

The Angel Investor Tax Credit provides refundable tax credits against New Jersey corporation business or gross income tax for 20 percent of a qualified investment in an emerging technology business with a physical presence in New Jersey that conducts research, manufacturing, or technology commercialization. The tax credit may be increased to 25% if the business is certified M/WBE or located in an Opportunity Zone or New Markets Tax Credit Census Tract.

CY2022 Quarter	Applications	Investment Amt	Tax Credit Amt
Q1	221	\$41,639,079	\$7,797,658
Q2	204	\$41,430,413	\$8,048,773
Q3	110	\$49,648,838	\$6,738,684
Q4	147	\$18,020,510.20	\$3,166,473
TOTAL	682	\$ 150,738,840	\$ 25,751,588

NJ Ignite Program

One of the pillars of Governor Murphy's vision of a stronger fairer economy is recreating New Jersey as a home for innovation. Fostering emerging businesses and helping them overcome barriers to commercial success is critical to achieving that vision.

NJ Ignite supports entrepreneurs by providing rent support grants. In addition, this program provides collaborative workspaces with a new tenant attraction tool.

In CY2022, 1 project closed on a grant through NJ Ignite:

Applicant	Entrepreneur	City	County	Grant Amt
New Jersey Institute of Technology	SingletO2 Therapeutics LLC	Newark	Essex	\$7,200

NJ Accelerate

NJ Accelerate recognizes the strengths of accelerators in nurturing the next generation of entrepreneurs. Through NJ Accelerate, the NJEDA seeks to provide entrepreneurs access to best-in-class programs and return home with the tools and support to grow their businesses in the Garden State.

An accelerator is a fixed-term, cohort-based “boot camp” offering educational programs for start-up founders, exposing them to a wide variety of mentors, including former entrepreneurs, venture capitalists (VCs), angel investors, and corporate executives.

Through the NJ Accelerate Program, NJEDA:

- Promotes Approved Accelerator program opportunities to the NJ innovation ecosystem.
- Matches sponsorship support for Approved Accelerator programs and events held in NJ.
- Provides direct loans and rent support to eligible Approved Accelerator graduates.
- Supports Governor Murphy’s goal of making NJ the most diverse innovation ecosystem in the country

NJ Accelerate is a two-step process to encourage the engagement of accelerator programs in New Jersey, while facilitating the participation of businesses in these accelerator programs:

1. An accelerator operator applies to the NJEDA to be pre-qualified as an “Approved Accelerator”.
2. Approved Accelerator graduates are eligible for financial assistance from the NJEDA in NJ.

In CY2022, 1 accelerator graduate closed on financial assistance through NJ Accelerate.

Company	City	County	NJEDA Assistance Amt
EnvoyatHome, Inc	Gibbsboro	Camden	\$50,000

NJ CoVest

The NJ CoVest Fund provides seed funding to New Jersey technology and life sciences companies to further commercialize their technology and scale revenues. Investments made through the NJ CoVest Fund align with the NJEDA’s ongoing strategy of supporting New Jersey’s entrepreneurial ecosystem. In CY2022, 1 project closed under NJ CoVest Fund.

Company	City	County	NJEDA Investment Amt
Inkbench, Inc.	Montclair	Essex	\$145,000

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (COVID Projects)

Project	Product	City	County	Amount	Total Project Costs	Est New Jobs
CCCB Corp.	CVSB2GR	Atlantic City	Atlantic	\$ 2,000	\$ 2,000	
Big Lights LLC	CVSB2LO	Atlantic City	Atlantic	\$ 9,180	\$ 9,180	
Velocity Maintenance Solutions LLC	CVSB2LO	Egg Harbor	Atlantic	\$ 96,880	\$ 96,880	
NAEEM AHMED KHAN LLC.	CVSB2LO	Pleasantville City	Atlantic	\$ 75,000	\$ 75,000	
J&D Investment Acquisitions	CVSB3GR	Egg Harbor	Atlantic	\$ 5,000	\$ 5,000	
J & D Investment Acquisitions	CVSB4GR	Atlantic City	Atlantic	\$ 10,000	\$ 10,000	
Planet Impact Fund, LLC	CVSB4GR	Egg Harbor	Atlantic	\$ 10,000	\$ 10,000	
Headliners Barbershop	CVSB4GR	Egg Harbor	Atlantic	\$ 1,000	\$ 1,000	
Atlanticare Foundation, Inc.	CVSSNJGR	Egg Harbor	Atlantic	\$ 114,262	\$ 114,262	
The Greek Orthodox Cathedral of St. John the Theologian	CVSB2GR	Tenafly Borough	Bergen	\$ 10,000		
RDC Wine Inc	CVSB2LO	East Rutherford Borough	Bergen	\$ 75,000	\$ 75,000	
SB Permanent Makeup & Cosmetology LLC	CVSB2LO	Englewood City	Bergen	\$ 25,350	\$ 25,350	
KAS DesignTech Limited Liability Company	CVSB2LO	Englewood City	Bergen	\$ 30,375	\$ 30,375	
GEMROCK LLC	CVSB2LO	Englewood Cliffs Borough	Bergen	\$ 60,000	\$ 60,000	
Ground Support Labs, LLC.	CVSB2LO	Englewood Cliffs Borough	Bergen	\$ 75,000	\$ 75,000	
Club Bulldog LLC	CVSB2LO	Englewood Cliffs Borough	Bergen	\$ 79,306	\$ 79,306	
NAIL PLUS SC INC	CVSB2LO	Franklin Lakes Borough	Bergen	\$ 50,000	\$ 50,000	
Santas Dominican Beauty Salon LLC	CVSB2LO	Hackensack City	Bergen	\$ 50,000	\$ 50,000	
Valor Vision Enterprise, LLC	CVSB2LO	Paramus Borough	Bergen	\$ 50,000	\$ 50,000	
The Therapy Gym LLC.	CVSB2LO	Teaneck	Bergen	\$ 50,000	\$ 50,000	
Jack Potatoes Inc.	CVSB2LO	Westwood Borough	Bergen	\$ 41,438	\$ 41,438	
Chirico & Calabro, LLC	CVSB2LO	Wood-ridge Borough	Bergen	\$ 75,000	\$ 75,000	
connect 602 LLC	CVSB4GR	Cliffside Park Borough	Bergen	\$ 10,000	\$ 10,000	
Englewood Center for Learning and Development, inc	CVSB4GR	Englewood City	Bergen	\$ 10,000	\$ 10,000	
Swipe Social Inc	CVSB4GR	Englewood City	Bergen	\$ 10,000	\$ 10,000	
MUTUAL INT'L FORWARDING INC.	CVSB4GR	Englewood Cliffs Borough	Bergen	\$ 10,000	\$ 10,000	
BROWN,ANDREA R	CVSB4GR	Fairview Borough	Bergen	\$ 10,000	\$ 10,000	
FRIO YOGO, INC	CVSB4GR	Fort Lee Borough	Bergen	\$ 10,000	\$ 10,000	
JH Exclusive	CVSB4GR	Garfield City	Bergen	\$ 10,000	\$ 10,000	
Melamma Information Systems	CVSB4GR	Hasbrouck Heights Boroug	Bergen	\$ 10,000	\$ 10,000	
RIM, YOUNGTAEK	CVSB4GR	Little Ferry Borough	Bergen	\$ 10,000	\$ 10,000	
Freeman, Laron S dba Racey's Virgin Hair and Lash Bar	CVSB4GR	Lodi Borough	Bergen	\$ 10,000	\$ 10,000	
Egan Environmental Consulting, Inc.	CVSB4GR	Mahwah	Bergen	\$ 10,000	\$ 10,000	
NONE - SOLE PROPRIOTOR - SELF EMPLOYED	CVSB4GR	New Milford Borough	Bergen	\$ 10,000	\$ 10,000	
Uniquely Behaved	CVSB4GR	Northvale Borough	Bergen	\$ 10,000	\$ 10,000	
MICHELLE'S NAIL	CVSB4GR	Norwood Borough	Bergen	\$ 10,000	\$ 10,000	
Susan sunmi Moon	CVSB4GR	Palisades Park Borough	Bergen	\$ 10,000	\$ 10,000	
PalPark Holding LLC	CVSB4GR	Palisades Park Borough	Bergen	\$ 10,000	\$ 10,000	
Genesis Construction LLC	CVSB4GR	Palisades Park Borough	Bergen	\$ 10,000	\$ 10,000	
Carpet Designs and Details, Inc.	CVSB4GR	Paramus Borough	Bergen	\$ 10,000	\$ 10,000	
LEE, JOYCE	CVSB4GR	Paramus Borough	Bergen	\$ 10,000	\$ 10,000	
Art Mora NJ LLC	CVSB4GR	Ridgefield Park Village	Bergen	\$ 10,000	\$ 10,000	
Jmg travel unlimited LLC	CVSB4GR	Ridgewood Village	Bergen	\$ 10,000	\$ 10,000	
SONNY T, L.L.C	CVSB4GR	River Edge Borough	Bergen	\$ 15,000	\$ 15,000	
Ki joo Kim	CVSB4GR	Teaneck	Bergen	\$ 10,000	\$ 10,000	
brigitte bogart planning & design professionals llc	CVSB4GR	Wyckoff	Bergen	\$ 10,000	\$ 10,000	
The Cliffside Park Hall of Fame, Inc.	CVSSNJGR	Cliffside Park	Bergen	\$ 563,500	\$ 563,500	
All Access Community Development Corporation	CVSSNJGR	Hackensack City	Bergen	\$ 171,308	\$ 171,308	
HealthBarn Foundation Inc.	CVSSNJGR	Lyndhurst	Bergen	\$ 1,454,845	\$ 1,454,845	
Our Community Dinner Table a NJ Nonprofit Corporation	CVSSNJGR	South Hackensack	Bergen	\$ 231,919	\$ 231,919	
Holy Name Medical Center Foundation	CVSSNJGR	Teaneck	Bergen	\$ 1,454,845	\$ 1,454,845	
Rockland Coaches, Inc	CVBUSGR	Paramus Borough	Bergen	\$ 1,906,254	\$ 1,906,254	
Community Transit Lines, Inc	CVBUSGR	Paramus Borough	Bergen	\$ 880,415	\$ 880,415	
HADOUKEN LLC	CVSB2LO	Englewood City	Bergen	\$ 36,602	\$ 36,602	
Bridge Trade LLC	CVSB2LO	Garfield City	Bergen	\$ 45,000	\$ 45,000	
CRE8SART LLC	CVSB2LO	Glen Rock Borough	Bergen	\$ 99,000	\$ 99,000	
BoozeTable Inc.	CVSB2LO	River Edge Borough	Bergen	\$ 57,750	\$ 57,750	
Alya Bathroom Supply, LLC	CVSB2LO	Westwood Borough	Bergen	\$ 50,000	\$ 50,000	
I & J Rossco LLC	CVSB2GR	Hainesport	Burlington	\$ 1,000	\$ 1,000	
Ryde Spin and Fitness LLC	CVSB2LO	Burlington City	Burlington	\$ 26,689	\$ 26,689	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (COVID Projects)

Project	Product	City	County	Amount	Total Project Costs	Est New Jobs
Ambrosia Restaurants LLC	CVSB2LO	Mount Laurel	Burlington	\$ 100,000	\$ 100,000	
Aktep Behavioral, LLC	CVSB2LO	Riverside	Burlington	\$ 55,916	\$ 55,916	
Children's Continuum of Care, Inc.	CVSB2LO	Riverside	Burlington	\$ 100,000	\$ 100,000	
SST THACH INC	CVSB4GR	Delanco	Burlington	\$ 10,000	\$ 10,000	
Quality Of Excellence	CVSB4GR	Palmyra Borough	Burlington	\$ 10,000	\$ 10,000	
The All Natural Corner Store	CVSB4GR	Willingboro	Burlington	\$ 10,000	\$ 10,000	
Trex Performance	CVSB4GR	Wrightstown Borough	Burlington	\$ 10,000	\$ 10,000	
Styled by Shon LLC	CVSB2LO	Burlington City	Burlington	\$ 26,000	\$ 26,000	
360 Marketing & PR	CVSB2LO	Camden City	Camden	\$ 50,000	\$ 50,000	
Rocco Films LLC	CVSB2LO	Collingswood Borough	Camden	\$ 11,700	\$ 11,700	
Puff & Pipe 36, LLC	CVSB2LO	Oaklyn Borough	Camden	\$ 50,000	\$ 50,000	
Dragonfly Health Turnersville, LLC	CVSB2LO	Turnersville	Camden	\$ 100,000	\$ 100,000	
Fabulous Events By La Rebas Creations Limited Liability Company	CVSB2LO	Turnersville	Camden	\$ 20,000	\$ 20,000	
School of classacts	CVSB4GR	Blackwood	Camden	\$ 10,000	\$ 10,000	
T.I.'s The Next Level Barbershop	CVSB4GR	Camden City	Camden	\$ 7,000	\$ 7,000	
Dionicio Cab	CVSB4GR	Camden City	Camden	\$ 10,000	\$ 10,000	
Politz Day School of Cherry Hill	CVSB4GR	Cherry Hill	Camden	\$ 20,000	\$ 20,000	
BMF Ventures Inc	CVSB4GR	Cherry Hill Township	Camden	\$ 10,000	\$ 10,000	
ANATOLIA ART & CRAFT STUDIO LIMITED LIABILITY COMPANY	CVSB4GR	Haddonfield Borough	Camden	\$ 10,000	\$ 10,000	
Ozzys Tux	CVSB4GR	Haddonfield Borough	Camden	\$ 10,000	\$ 10,000	
C3 Maintenance LLC	CVSB4GR	Merchantville Borough	Camden	\$ 10,000	\$ 10,000	
ESYU TRANSPORTATION LLC	CVSB4GR	Voorhees	Camden	\$ 10,000	\$ 10,000	
Tonewood Brewing, LLC	CVSB2LO	Barrington Borough	Camden	\$ 75,000	\$ 75,000	
Barson Business Solutions LLC	CVSB2LO	Cherry Hill Township	Camden	\$ 50,000	\$ 50,000	
JKMAK SOLUTIONS LLC	CVSB2LO	Clementon Borough	Camden	\$ 25,200	\$ 25,200	
New Jersey Farmers Cooperative a NJ Nonprofit Corporation	CVSSNJGR	North Cape May	Cape May	\$ 1,454,845	\$ 1,454,845	
The TenBrook Corporation, PC D/B/A TenBrook Orthodontics	CVSB2LO	Millville City	Cumberland	\$ 50,000	\$ 50,000	
Shaddai Accounting & Tax Services LLC	CVSB4GR	Millville City	Cumberland	\$ 10,000	\$ 10,000	
Top level services by SC	CVSB4GR	Vineland City	Cumberland	\$ 10,000	\$ 10,000	
Cesario Construction Co, INC	CVSB2GR	Newark City	Essex	\$ 1,000	\$ 1,000	
Perinatal Health Equity Foundation Inc.	CVSB2LO	East Orange City	Essex	\$ 98,710	\$ 98,710	3
Northern Rock, LLC.	CVSB2LO	Fairfield	Essex	\$ 100,000	\$ 100,000	
RIGHTCHOICE FINANCIAL SERVICES LIMITED LIABILITY COMPANY	CVSB2LO	Irvington	Essex	\$ 32,500	\$ 32,500	
PB Ventures I LLC	CVSB2LO	Livingston	Essex	\$ 97,344	\$ 97,344	
Tandoori Chef Corp	CVSB2LO	Maplewood	Essex	\$ 70,000	\$ 70,000	
Advanced Technologies for Novel Therapeutics, LLC	CVSB2LO	Millburn	Essex	\$ 57,848	\$ 57,848	
Brow Fix Studio And Spa LLC	CVSB2LO	Montclair	Essex	\$ 5,077	\$ 5,077	
United Community Corporation	CVSB2LO	Newark City	Essex	\$ 61,488	\$ 61,488	0
Kurly Kurtosh LLC	CVSB2LO	Nutley	Essex	\$ 85,596	\$ 85,596	
Essex Suites Companies LLC	CVSB2LO	Verona	Essex	\$ 75,000	\$ 75,000	
The Room Verona LLC	CVSB2LO	Verona	Essex	\$ 85,000	\$ 85,000	
Anchor Behavioral Solutions LLC	CVSB2LO	West Orange	Essex	\$ 50,000	\$ 50,000	
God Grimsley on Demand	CVSB3GR	Newark City	Essex	\$ 5,000	\$ 5,000	
ALBA TRANSPORTATION LLC	CVSB4GR	Belleville	Essex	\$ 10,000	\$ 10,000	
Bunay Trucking	CVSB4GR	Belleville	Essex	\$ 10,000	\$ 10,000	
The Sandbox Daycare	CVSB4GR	Bloomfield	Essex	\$ 10,000	\$ 10,000	
Daraja of Love Inc.	CVSB4GR	East Orange City	Essex	\$ 10,000	\$ 10,000	
Quiana Phillips, Sole Proprietor	CVSB4GR	East Orange City	Essex	\$ 10,000	\$ 10,000	
VIP Outdoor Services LLC	CVSB4GR	Fairfield	Essex	\$ 10,000	\$ 10,000	
Shulman and Newman MDs LLC	CVSB4GR	Millburn	Essex	\$ 15,000	\$ 15,000	
Bautista pollantis, Hipólito A	CVSB4GR	Montclair	Essex	\$ 10,000	\$ 10,000	
GUIDO SCRAP LLC	CVSB4GR	Newark City	Essex	\$ 10,000	\$ 10,000	
Primera Iglesia Pentecostal Refugio de Restauracion en Cristo	CVSB4GR	Newark City	Essex	\$ 10,000	\$ 10,000	
IZ FAST LLC	CVSB4GR	Newark City	Essex	\$ 10,000	\$ 10,000	
Azza Care Invalid Coach Inc.	CVSB4GR	Orange	Essex	\$ 15,000	\$ 15,000	
Teani Home Improvement LLC	CVSB4GR	Orange	Essex	\$ 10,000	\$ 10,000	
Platinum Dental Group Orange	CVSB4GR	Orange	Essex	\$ 15,000	\$ 15,000	
SOAP FOR SINNERS LIMITED LIABILITY COMPANY	CVSB4GR	West Orange	Essex	\$ 10,000	\$ 10,000	
Joseph Kushner Hebrew Academy, Inc.	CVSSNJGR	Livingston	Essex	\$ 206,961	\$ 206,961	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (COVID Projects)

Project	Product	City	County	Amount	Total Project Costs	Est New Jobs
TONI'S KITCHEN, A FOOD MINISTRY OF ST. LUKE'S EPISCOPAL CHURCH A NJ NONPROFIT CORPORATION	CVSSNJGR	Montclair	Essex	\$ 734,638	\$ 734,638	
The Foundation for University Hospital	CVSSNJGR	Newark	Essex	\$ 813,076	\$ 813,076	
Front Line Appreciation Group of Millburn Short Hills a NJ Nonprofit Corporation	CVSSNJGR	Short Hills	Essex	\$ 153,481	\$ 153,481	
De Camp Bus Lines	CVBUSGR	Montclair	Essex	\$ 1,118,379	\$ 1,118,379	
Innovative Foot and Ankle, PA f/k/a Daniel Brandwein, DPM and Sean Kaufman, DPM, PA	CVSB2LO	Montclair	Essex	\$ 100,000	\$ 100,000	
Aka Real Clothing and Custom Apparel	CVSB4GR	Paulsboro Borough	Gloucester	\$ 10,000	\$ 10,000	
Sine Qua Non RE Advisors LLC	CVSB4GR	Sewell	Gloucester	\$ 10,000	\$ 10,000	
Mamabuntz Donuts LLC	CVSB4GR	Sewell	Gloucester	\$ 10,000	\$ 10,000	
Bradley's Hard Surface Cleaning LLC	CVSB4GR	West Deptford	Gloucester	\$ 10,000	\$ 10,000	
DKI Of Medford, Voorhees & Williamstown	CVSB4GR	Williamstown	Gloucester	\$ 10,000	\$ 10,000	
gurdittha gas llc	CVSB4GR	Woodbury City	Gloucester	\$ 10,000	\$ 10,000	
In Style Hair Studio	CVSB2GR	Jersey City	Hudson	\$ 1,000	\$ 1,000	
lucky&Moby LLC	CVSB2GR	Secaucus Town	Hudson	\$ 1,000	\$ 1,000	
Glow hair salon	CVSB2GR	West New York Town	Hudson	\$ 1,000	\$ 1,000	
Laura Kellett Realty Limited Liability Company	CVSB2LO	Guttenberg Town	Hudson	\$ 42,175	\$ 42,175	
Aronson Enterprises LLC	CVSB2LO	Hoboken City	Hudson	\$ 35,000	\$ 35,000	
Four Brothers Financial Limited Liability Company	CVSB2LO	Jersey City	Hudson	\$ 75,000	\$ 75,000	
A.A.N Accounting & Multi-Service LLC	CVSB2LO	Kearny Town	Hudson	\$ 34,176	\$ 34,176	
Nick Romanides DMD	CVSB3GR	North Bergen	Hudson	\$ 10,000	\$ 10,000	
THE CHRIS S. OWENS FOUNDATION	CVSB4GR	Bayonne City	Hudson	\$ 10,000	\$ 10,000	
Vintage on First Inc.	CVSB4GR	Hoboken City	Hudson	\$ 10,000	\$ 10,000	
Foreva good Apperal llc	CVSB4GR	Jersey City	Hudson	\$ 10,000	\$ 10,000	
Amors Boutique L.L.C	CVSB4GR	Jersey City	Hudson	\$ 10,000	\$ 10,000	
J & G AUTOMOTIVE LLC	CVSB4GR	Jersey City	Hudson	\$ 10,000	\$ 10,000	
Mi Casa Restaurant 2 Corps	CVSB4GR	Jersey City	Hudson	\$ 10,000	\$ 10,000	
Bakh Yaye Reliable Trucking Inc	CVSB4GR	Jersey City	Hudson	\$ 10,000	\$ 10,000	
ALI RAZA	CVSB4GR	Jersey City	Hudson	\$ 15,000	\$ 15,000	
Nick Romanides DMD	CVSB4GR	North Bergen	Hudson	\$ 15,000	\$ 15,000	
AMJ Express LLC	CVSB4GR	North Bergen	Hudson	\$ 10,000	\$ 10,000	
Rubanco Transportation LLC	CVSB4GR	Union City	Hudson	\$ 10,000	\$ 10,000	
STEVEN LE	CVSB4GR	Union City	Hudson	\$ 10,000	\$ 10,000	
EBENEZER J & K CONSTRUCTION LLC	CVSB4GR	Union City	Hudson	\$ 10,000	\$ 10,000	
Exclusive Laundry Services LLC	CVSB4GR	Union City	Hudson	\$ 10,000	\$ 10,000	
Coalition for Food and Health Equity Inc.	CVSSNJGR	Jersey City	Hudson	\$ 1,454,845	\$ 1,454,845	
Broadway Bus Owners Corp	CVBUSGR	Bayonne City	Hudson	\$ 249,372	\$ 249,372	
Academy Lines, L.L.C.	CVBUSGR	Hoboken City	Hudson	\$ 5,118,751	\$ 5,118,751	
A. C. M. CORP.	CVBUSGR	Hoboken City	Hudson	\$ 1,011,474	\$ 1,011,474	
Port Imperial Ferry Corp.	CVBUSGR	Weehawken	Hudson	\$ 835,986	\$ 835,986	
THE RIVER VIEW AT CLINTON FALLS VILLAGE, LLC	CVSB2LO	Clinton Town	Hunterdon	\$ 81,000	\$ 81,000	
Provenance Organic Farm LLC	CVSB2LO	Lebanon Borough	Hunterdon	\$ 50,000	\$ 50,000	
Yankee Public Relations LLC	CVSB4GR	Alexandria	Hunterdon	\$ 10,000	\$ 10,000	
Leslie Siegel	CVSB4GR	Annandale	Hunterdon	\$ 10,000	\$ 10,000	
Topline Farm LLC	CVSB4GR	Asbury	Hunterdon	\$ 10,000	\$ 10,000	
System Stream, LLC	CVSB2GR	Ewing	Mercer	\$ 1,000	\$ 1,000	
The Kink Centre LLC	CVSB2LO	Lawrenceville	Mercer	\$ 40,168	\$ 40,168	
Symbiance Inc	CVSB2LO	Princeton Borough	Mercer	\$ 50,000	\$ 50,000	
Spring Valley Real Estate LLC	CVSB4GR	Ewing	Mercer	\$ 10,000	\$ 10,000	
Professional economical safe pest control	CVSB4GR	Hamilton	Mercer	\$ 10,000	\$ 10,000	
BAHRIYE KILIC	CVSB4GR	Hamilton	Mercer	\$ 10,000	\$ 10,000	
St. George Greek Orthodox Church of Trenton	CVSB4GR	Hamilton	Mercer	\$ 10,000	\$ 10,000	
NIXON, JEFFREY W	CVSB4GR	Hamilton	Mercer	\$ 10,000	\$ 10,000	
Empowerment House	CVSB4GR	Trenton City	Mercer	\$ 4,000	\$ 4,000	
Manish Anand	CVSB4GR	West Windsor	Mercer	\$ 3,000	\$ 3,000	
Mobile Meals of Trenton/Ewing, Inc.	CVSSNJGR	Ewing	Mercer	\$ 230,593	\$ 230,593	
Share My Meals Inc.	CVSSNJGR	Princeton	Mercer	\$ 224,569	\$ 224,569	
Rescue Mission of Trenton N J	CVSSNJGR	Trenton	Mercer	\$ 185,569	\$ 185,569	
T.A.S.K., Inc.	CVSSNJGR	Trenton	Mercer	\$ 673,884	\$ 673,884	
Soup Kitchen 411, Inc.	CVSSNJGR		Mercer	\$ 1,454,845	\$ 1,454,845	
The Glow Room LLC	CVSB2LO	Trenton City	Mercer	\$ 4,620	\$ 4,620	
PDR & Assocs Inc	CVSB2GR	East Brunswick	Middlesex	\$ 1,000	\$ 1,000	
Now Im Fit LLC	CVSB2LO	East Brunswick	Middlesex	\$ 50,000	\$ 50,000	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (COVID Projects)

Project	Product	City	County	Amount	Total Project Costs	Est New Jobs
Frenchic LLC	CVSB2LO	Metuchen Borough	Middlesex	\$ 75,000	\$ 75,000	
Sai Nath Dollar LLC	CVSB2LO	North Brunswick Township	Middlesex	\$ 75,000	\$ 75,000	
Aleah Multi Services Center LLC	CVSB2LO	Perth Amboy City	Middlesex	\$ 50,000	\$ 50,000	
Rexmonte Manager LLC	CVSB2LO	Perth Amboy City	Middlesex	\$ 45,000	\$ 45,000	
Flooring Bazaar Limited Liability Company	CVSB2LO	South Plainfield Borough	Middlesex	\$ 32,000	\$ 32,000	
ADVANCE HVAC LLC	CVSB4GR	East Brunswick	Middlesex	\$ 10,000	\$ 10,000	
Studio 83 LLC	CVSB4GR	Edison	Middlesex	\$ 1,000	\$ 1,000	
GENAO AUTO REPAIRS LLC	CVSB4GR	Fords	Middlesex	\$ 10,000	\$ 10,000	
Total Life Changes	CVSB4GR	Iselin	Middlesex	\$ 10,000	\$ 10,000	
Second Life Careers, LLC	CVSB4GR	Metuchen Borough	Middlesex	\$ 10,000	\$ 10,000	
SUNFLOWER FAMILY DAYCARE LLC	CVSB4GR	Monmouth Junction	Middlesex	\$ 10,000	\$ 10,000	
NexHome LLC	CVSB4GR	Old Bridge	Middlesex	\$ 10,000	\$ 10,000	
flordeliz tineo	CVSB4GR	Perth Amboy City	Middlesex	\$ 10,000	\$ 10,000	
ALTAGRACIA LARA	CVSB4GR	Perth Amboy City	Middlesex	\$ 10,000	\$ 10,000	
ROBIN VASQUEZ GUZMAN	CVSB4GR	Perth Amboy City	Middlesex	\$ 10,000	\$ 10,000	
BIENVENIDO AQUINO, JOSELY	CVSB4GR	Perth Amboy City	Middlesex	\$ 10,000	\$ 10,000	
ALMONTEMENA, MARIA S	CVSB4GR	Perth Amboy City	Middlesex	\$ 10,000	\$ 10,000	
184 MARKET STREET LLC	CVSB4GR	Perth Amboy City	Middlesex	\$ 10,000	\$ 10,000	
JONAHJ HOLDINGS	CVSB4GR	Piscataway	Middlesex	\$ 10,000	\$ 10,000	
Walton Financial Services, LLC	CVSB4GR	Piscataway	Middlesex	\$ 10,000	\$ 10,000	
Delossantos, Jessenia A	CVSB4GR	South Plainfield Borough	Middlesex	\$ 10,000	\$ 10,000	
HMH Hospitals Corporation	CVSSNJGR	Edison	Middlesex	\$ 563,500	\$ 563,500	
Metuchen Downtown Alliance A NJ Non Profit Co	CVSSNJGR	Metuchen Borough	Middlesex	\$ 542,621	\$ 542,621	
Suburban Transit Corporation	CVBUSGR	New Brunswick City	Middlesex	\$ 2,251,106	\$ 2,251,106	
ESCOBAR INSURANCE AND FINANCIAL SVCS INC	CVSB2LO	Edison	Middlesex	\$ 37,430	\$ 37,430	
Nails Limited 2, LLC	CVSB2GR	Aberdeen	Monmouth	\$ 7,000	\$ 7,000	
revo hair studio inc	CVSB2GR	Middletown	Monmouth	\$ 3,000	\$ 3,000	
Geoponica Greens LLC	CVSB2LO	Allenhurst Borough	Monmouth	\$ 12,000	\$ 12,000	
Duffy Financial Group, LLC	CVSB2LO	Eatontown Borough	Monmouth	\$ 75,000	\$ 75,000	
Shoe Palace LLC	CVSB2LO	Howell	Monmouth	\$ 100,000	\$ 100,000	
Creative Collab Ltd Liability CO	CVSB2LO	Keyport Borough	Monmouth	\$ 36,639	\$ 36,639	
Alexia Tsakiris LLC	CVSB2LO	Little Silver Borough	Monmouth	\$ 18,894	\$ 18,894	
GOOD BOY GOOD GIRL LLC	CVSB2LO	Manalapan	Monmouth	\$ 50,000	\$ 50,000	
Rocco Penta Sons Plumbing & Heating LLC	CVSB3GR	Oakhurst	Monmouth	\$ 5,000	\$ 5,000	
CTR towing & recovery llc	CVSB4GR	Aberdeen	Monmouth	\$ 10,000	\$ 10,000	
Jeam Marketing & Lead Managment LLC	CVSB4GR	Marlboro	Monmouth	\$ 10,000	\$ 10,000	
Davitty LLC	CVSB4GR	Marlboro	Monmouth	\$ 10,000	\$ 10,000	
PEDI-LICIOUS LIMITED LIABILITY COMPANY	CVSB4GR	Morganville	Monmouth	\$ 10,000	\$ 10,000	
Rocco Penta & Sons Plumbing Heating LLC	CVSB4GR	Oakhurst	Monmouth	\$ 10,000	\$ 10,000	
RESORT ASSOCIATES, L.L.C.	CVSB4GR	Sea Girt Borough	Monmouth	\$ 15,000	\$ 15,000	
Chef Lou's Army Inc	CVSSNJGR	Manasquan Borough	Monmouth	\$ 884,384	\$ 884,384	
The FoodBank of Monmouth and Ocean Counties, Inc.	CVSSNJGR	Neptune	Monmouth	\$ 884,384	\$ 884,384	
The Adult School of The Chathams, Madison & Florham Park	CVSB2GR	Madison Borough	Morris	\$ 4,000	\$ 4,000	
Powerzone Volleyball Inc.	CVSB2LO	Denville	Morris	\$ 75,000	\$ 75,000	
Morris Driving School Limited Liability Company	CVSB2LO	Dover Town	Morris	\$ 50,000	\$ 50,000	
Central 15 Chef LLC	CVSB2LO	Madison Borough	Morris	\$ 100,000	\$ 100,000	
Brain Health Neuropsychology LLC	CVSB2LO	Parsippany-troy Hills	Morris	\$ 70,627	\$ 70,627	
Cesario Construction Co., Inc	CVSB3GR	East Hanover	Morris	\$ 5,000	\$ 5,000	
BellaMe Boutique	CVSB4GR	Budd Lake	Morris	\$ 10,000	\$ 10,000	
Carol J Mott	CVSB4GR	East Hanover	Morris	\$ 10,000	\$ 10,000	
Jessica Sanchez	CVSB4GR	Parsippany-troy Hills	Morris	\$ 10,000	\$ 10,000	
LORENZA VIDRIS LLC	CVSB4GR	Pine Brook	Morris	\$ 7,000	\$ 7,000	
Just dance academy, llc	CVSB4GR	Pine Brook	Morris	\$ 10,000	\$ 10,000	
POWER CHANGES LIVES INC	CVSSNJGR	Morris Plains Borough	Morris	\$ 1,454,845	\$ 1,454,845	
Morristown Rotary Club Endowment Fund Inc	CVSSNJGR	Morristown	Morris	\$ 214,092	\$ 214,092	
Community Foundation of New Jersey	CVSSNJGR	Morristown	Morris	\$ 1,454,845	\$ 1,454,845	
Lakeland Bus Lines Inc.	CVBUSGR	Dover Town	Morris	\$ 1,358,150	\$ 1,358,150	
MILLENIUM COSMETICS LIMITED LIABILITY COMPANY	CVSB2LO	Rockaway	Morris	\$ 50,000	\$ 50,000	
CJ Lasso Corporation	CVSB2LO	Rockaway	Morris	\$ 50,000	\$ 50,000	
Speedy Press USA Limited Liability Company	CVSB2LO	Lakewood	Ocean	\$ 100,000	\$ 100,000	
Arosa Trading Limited Liability Co	CVSB2LO	Lakewood	Ocean	\$ 100,000	\$ 100,000	
Bright Start Nursery & Preschool LLC	CVSB2LO	Lanoka Harbor	Ocean	\$ 35,000	\$ 35,000	
Opal and Olive LLC	CVSB2LO	Point Pleasant Beach Boro	Ocean	\$ 49,700	\$ 49,700	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (COVID Projects)

Project	Product	City	County	Amount	Total Project Costs	Est New Jobs
Sage Wellness Center L.L.C.	CVSB2LO	Toms River	Ocean	\$ 50,000	\$ 50,000	
Morph Mentoring LLC	CVSB2LO	Toms River	Ocean	\$ 59,230	\$ 59,230	
Angel Healthcare Foundation A NJ Non-Profit Corporation	CVSB4GR	Jackson	Ocean	\$ 10,000	\$ 10,000	
Oktay Banilov	CVSB4GR	Lakewood	Ocean	\$ 10,000	\$ 10,000	
Talmud Torah of Lakewood	CVSB4GR	Lakewood	Ocean	\$ 15,000	\$ 15,000	
Pizza on Wheels LLC	CVSB4GR	Lakewood	Ocean	\$ 10,000	\$ 10,000	
Malva's Speech Therapy	CVSB4GR	Lakewood	Ocean	\$ 10,000	\$ 10,000	
Heichal Menachem of Lakewood	CVSB4GR	Lakewood	Ocean	\$ 10,000	\$ 10,000	
Schianos pizza	CVSB4GR	Lanoka Harbor	Ocean	\$ 10,000	\$ 10,000	
BAGEL BISTRO & GRILLE, LLC	CVSB4GR	Toms River	Ocean	\$ 10,000	\$ 10,000	
A Need We Feed Inc.	CVSSNJGR	Island Heights Borough	Ocean	\$ 313,923	\$ 313,923	
New Jersey Chaplains Association a NJ Nonprofit Corporation	CVSSNJGR	Lakewood	Ocean	\$ 313,923	\$ 313,923	
Tomchei Shabbos D'Lakewood	CVSSNJGR	Lakewood	Ocean	\$ 1,454,845	\$ 1,454,845	
Cong Bros Devorah Inc	CVSSNJGR	Lakewood	Ocean	\$ 955,692	\$ 955,692	
Avita Home Care LLC	CVSB2LO	Toms River	Ocean	\$ 90,000	\$ 90,000	
Amazin Kids Paradise Academy	CVSB2GR	Paterson City	Passaic	\$ 1,000	\$ 1,000	
Unique Style	CVSB2GR	Paterson City	Passaic	\$ 1,000	\$ 1,000	
MEXICO MAGICO INC	CVSB2LO	Passaic City	Passaic	\$ 39,200	\$ 39,200	
Pro-tek Truck Body Repair LLC	CVSB2LO	Paterson City	Passaic	\$ 65,000	\$ 65,000	
Dieu Enterprise LLC	CVSB4GR	Clifton	Passaic	\$ 10,000	\$ 10,000	
New Destiny Moving Services LLC	CVSB4GR	Clifton City	Passaic	\$ 10,000	\$ 10,000	
chelas restaurant & bar	CVSB4GR	Little Falls	Passaic	\$ 10,000	\$ 10,000	
Garden Supermarket 1	CVSB4GR	Passaic City	Passaic	\$ 10,000	\$ 10,000	
NECLA AKCAY TASCI LLC	CVSB4GR	Paterson City	Passaic	\$ 10,000	\$ 10,000	
Mariela urena	CVSB4GR	Paterson City	Passaic	\$ 10,000	\$ 10,000	
YOUNG AVIATORS FOUNDATION	CVSB4GR	Paterson City	Passaic	\$ 10,000	\$ 10,000	
Rosmira's Exclusive 99 & up Super Store	CVSB4GR	Paterson City	Passaic	\$ 10,000	\$ 10,000	
Odei Shalabi	CVSB4GR	Paterson City	Passaic	\$ 10,000	\$ 10,000	
Allstar Services Corp	CVSB4GR	Paterson City	Passaic	\$ 10,000	\$ 10,000	
Fox Trucking LLC	CVSB4GR	Pompton Lakes Borough	Passaic	\$ 10,000	\$ 10,000	
Elite optical, pc	CVSB4GR	Totowa Borough	Passaic	\$ 10,000	\$ 10,000	
Maxima Invest LLC	CVSB4GR	Wayne	Passaic	\$ 10,000	\$ 10,000	
ARC Automotive, LLC.	CVSB4GR	Wayne	Passaic	\$ 10,000	\$ 10,000	
LA BRUNA CHRISTINE A	CVSB4GR	Wayne	Passaic	\$ 3,000	\$ 3,000	
Eva's Village, Inc.	CVSSNJGR	Paterson City	Passaic	\$ 1,078,797	\$ 1,078,797	
Mid-Atlantic States Career and Education Center Inc.	CVSSNJGR	Pennsville	Salem	\$ 420,884	\$ 420,884	
Amarje LLC	CVSB2LO	Martinsville	Somerset	\$ 100,000	\$ 100,000	
Adorbs Inc	CVSB2LO	Warren	Somerset	\$ 92,500	\$ 92,500	
Apparel Solutions Inc.	CVSB2LO	Warren	Somerset	\$ 100,000	\$ 100,000	
Gaea LLC	CVSB2LO	Warren	Somerset	\$ 100,000	\$ 100,000	
Julia K LLC	CVSB2LO	Warren	Somerset	\$ 97,000	\$ 97,000	
Nicole S Riley	CVSB4GR	Basking Ridge	Somerset	\$ 10,000	\$ 10,000	
SRI JEWELLERS	CVSB4GR	Belle Mead	Somerset	\$ 10,000	\$ 10,000	
A&C 500 MAIN STREET LLC	CVSB4GR	Raritan Borough	Somerset	\$ 10,000	\$ 10,000	
Renato Transport Services LLC	CVSB4GR	Somerset	Somerset	\$ 5,000	\$ 5,000	
Lois E. Shulman MD	CVSB4GR	Somerset	Somerset	\$ 10,000	\$ 10,000	
Jerrold N. Kaminsky, Counsellor at Law	CVSB4GR	Somerset	Somerset	\$ 8,500	\$ 8,500	
Barros, Carlos	CVSB4GR	Warren	Somerset	\$ 10,000	\$ 10,000	
GREEN LIFE LAWN SERVICES LLC	CVSB2GR	Stanhope Borough	Sussex	\$ 1,000	\$ 1,000	
Jeffrey Miller catering Co	CVSB4GR	Byram	Sussex	\$ 15,000	\$ 15,000	
Medchanics LLC	CVSB4GR	Highland Lake	Sussex	\$ 10,000	\$ 10,000	
Hudson Transit Lines, Inc	CVBUSGR	To Be Determined	To Be Determined	\$ 5,139,468	\$ 5,139,468	
Trans-Bridge Inc	CVBUSGR	To Be Determined	To Be Determined	\$ 2,482,659	\$ 2,482,659	
RJ Dental LLC / RJ Dental Roselle	CVSB2GR	Roselle Borough	Union	\$ 1,000	\$ 1,000	
TMA GENERAL CONTRACTING LIMITED LIABILITY COMPANY	CVSB2LO	Berkeley Heights	Union	\$ 25,000	\$ 25,000	
THE BEAUTY SUPPLY AUTHORITY, Inc.	CVSB2LO	Elizabeth City	Union	\$ 50,000	\$ 50,000	
Gigi's City Kitchen LLC	CVSB2LO	Rahway City	Union	\$ 16,500	\$ 16,500	
NB Home Improvements LLC	CVSB2LO	Union	Union	\$ 71,398	\$ 71,398	
De Paul Hair Designs, Inc.	CVSB4GR	Berkeley Heights	Union	\$ 10,000	\$ 10,000	
jose Rodriguez	CVSB4GR	Elizabeth City	Union	\$ 10,000	\$ 10,000	
MATHEUESCALONA, REY	CVSB4GR	Elizabeth City	Union	\$ 10,000	\$ 10,000	
PLAY TIME NURSERY FAMILY CHILDCARE LLC	CVSB4GR	Elizabeth City	Union	\$ 10,000	\$ 10,000	
Torresgarzon, Paola C	CVSB4GR	Elizabeth City	Union	\$ 10,000	\$ 10,000	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2022 Annual Report
Complete Project List (COVID Projects)

Project	Product	City	County	Amount	Total Project Costs	Est New Jobs
EXCELTIOR GROUP INC.	CVSB4GR	Linden City	Union	\$ 10,000	\$ 10,000	
GOOD SAMARITAN COMMUNITY CENTER A NJ NONPROFIT CORPORATION	CVSB4GR	Linden City	Union	\$ 10,000	\$ 10,000	
Foundation Insurance Services, LLC	CVSB4GR	North Plainfield Borough	Union	\$ 10,000	\$ 10,000	
Heirline LLC	CVSB4GR	Plainfield City	Union	\$ 10,000	\$ 10,000	
Arch Angels NJ LLC	CVSB4GR	Rahway City	Union	\$ 10,000	\$ 10,000	
CORNEJO, IVONE A	CVSB4GR	Roselle Park Borough	Union	\$ 10,000	\$ 10,000	
BABIES IN MOTIONS	CVSB4GR	Union	Union	\$ 20,000	\$ 20,000	
Amixx Music Inc	CVSB4GR	Union	Union	\$ 10,000	\$ 10,000	
Two Ques Cafe	CVSB4GR	Union	Union	\$ 10,000	\$ 10,000	
The Summit Foundation a NJ Nonprofit Corporation	CVSSNJGR	Summit	Union	\$ 349,748	\$ 349,748	
Olympia Trails Bus Company, Inc	CVBUSGR	Elizabeth City	Union	\$ 855,613	\$ 855,613	
Orange, Newark, Elizabeth Bus, Inc	CVBUSGR	Elizabeth City	Union	\$ 1,792,373	\$ 1,792,373	
Born A And Family LLC	CVSB2GR	Phillipsburg Town	Warren	\$ 1,000	\$ 1,000	
The Owl's Nest Childcare Center, Inc.	CVSB2LO	Blairstown	Warren	\$ 30,438	\$ 30,438	
Highlands Treatment Center LLC	CVSB2LO	Washington	Warren	\$ 90,000	\$ 90,000	
Paul Good Properties LLC	CVSB4GR	Phillipsburg Town	Warren	\$ 10,000	\$ 10,000	
322 projects				\$ 54,772,613	\$ 54,762,613	

Additional Reporting

Local Development Financing Fund (LDFF) - This special depository fund was created in 1983. The funds may be used for projects in eligible municipalities that meet certain capital expenditure and other legislative requirements. Projects require Board approval. No projects were funded by NJEDA in 2022.

Startup Business and Non-Profit Assistance Program – Effective June 22, 2021, the legislature appropriated \$25 million to support new businesses and nonprofit organizations following the COVID-19 pandemic. No funds were expended in 2021. The NJEDA Board approved eligibility criteria in 2022 and the program launched in 2023.

Municipal Rehabilitation and Economic Recovery Act funds are fully committed and not available for disbursement. The State Economic Recovery Board of Camden is currently inactive.

Hazardous Discharge Site Remediation Fund and Petroleum Underground Storage Tank Program reports are issued separately, in cooperation with New Jersey Department of Environmental Protection (NJ DEP).

Veterans Information Sessions – The NJEDA engages regularly with the Veterans Chamber of NJ and other Veteran focused state and non-profit entities to deliver presentations and otherwise provide information on resources for veteran-owned businesses. Sustain and Serve NJ, Small Business Emergency Assistance Grant, and Community Stage Program reports are all available on Public Information - NJEDA (see "Reports" tab).

Food Desert Relief Programs – No projects were funded in 2022

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)**

**FINANCIAL STATEMENTS AND
REQUIRED SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2022 AND 2021

**New Jersey Economic Development Authority
(a component unit of the State of New Jersey)**

Financial Statements

Years Ended December 31, 2022 and 2021

Table of Contents

Independent Auditors' Report.....	1
Management's Discussion and Analysis.....	4
Basic Financial Statements:	
Statements of Net Position.....	13
Statements of Revenues, Expenses and Changes in Net Position.....	15
Statements of Cash Flows.....	16
Statements of Fiduciary Net Position.....	18
Statements of Changes in Fiduciary Net Position.....	19
Notes to Financial Statements.....	20
Required Supplementary Information:	
Schedule of Changes in the Authority's Net OPEB Liability and Related Ratios.....	59
Schedule of the Authority's OPEB Contributions.....	60
Schedule of Investment Returns – Employee Benefit Trust.....	61
Notes to Schedule of the Authority's OPEB Contributions.....	62
Schedule of the Authority's Proportionate Share of the Net Pension Liability.....	63
Schedule of the Authority's Contributions to the Public Employees' Retirement System (PERS).....	64
Notes to Schedule of the Authority's Contributions to the Public Employees' Retirement System (PERS).....	65

INDEPENDENT AUDITORS' REPORT

**Management and Members
of the New Jersey Economic Development Authority
Trenton, New Jersey**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and fiduciary fund of the New Jersey Economic Development Authority, ("the Authority"), a component unit of the State of New Jersey, as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary fund, of the Authority, as of December 31, 2022 and 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

We draw attention to Notes 2 and 14 in the notes to financial statements which disclose the effects of the Authority's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 87, "Leases". Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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**Management and Members of
New Jersey Economic Development Authority
Trenton, New Jersey**

Page 2

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Management and Members of
New Jersey Economic Development Authority
Trenton, New Jersey**

Page 3

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

PKF O'Connor Davies, LLP

Cranford, New Jersey
December 6, 2023

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Management's Discussion and Analysis

Years Ended December 31, 2022 and 2021

This section of the New Jersey Economic Development Authority's ("Authority" or "NJEDA") annual financial report presents management's discussion and analysis of the Authority's financial performance during the fiscal years ended on December 31, 2022 and 2021. Please read it in conjunction with the Authority's financial statements and accompanying notes.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual financial report consists of three parts: Management's Discussion and Analysis, the basic financial statements, and required supplementary information. The Authority is a self-supporting entity and follows enterprise fund reporting; accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Enterprise fund statements offer short and long-term financial information about the activities and operations of the Authority. These statements are presented in a manner similar to a private business engaged in such activities as real estate development, investment banking, commercial lending, construction management and consultation. While detailed sub-fund information is not presented, separate accounts are maintained for each program or project to control and manage money for particular purposes or to demonstrate that the Authority is properly using specific appropriations, grants and bond proceeds.

2022 FINANCIAL HIGHLIGHTS

- The Authority's total net position increased \$352.9 million (or 40.0%) primarily due to receipt of State appropriations for new economic development initiatives and Federal American Rescue Plan Act funds for COVID-19 emergency assistance programs, all of which had not been disbursed before the end of the year.
- Real Estate Development fees increased \$3.2 million (or 283.6%) due to fees earned in connection with the Wind Port initiative.
- Interest income from investments increased \$3.4 million (or 89.6%) due to an increase in interest rates coupled with an increase in cash.
- The net pension liability increased \$15.1 million (or 45.0%) while administrative expenses increased \$21.7 million (or 65.1%) due to a change in the Authority's proportionate share of the State of New Jersey's net pension liability, coupled with an increase in expenses related to the administration of new initiatives.
- Program costs increased \$3.5 million (or 19.1%) due largely to increased expenditures for the administration of new initiatives.
- State and Federal appropriations decreased \$288.9 million (or 35.3%) and program payments decreased \$328.0 million (or 72.5%) due largely to the timing of receipt and subsequent disbursement of various state and federal funds for business emergency assistance and economic recovery programs during and in the aftermath of COVID-19.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Management's Discussion and Analysis

Years Ended December 31, 2022 and 2021

2021 FINANCIAL HIGHLIGHTS

- The Authority's total net position increased \$338.8 million (or 62.9%) primarily due to receipt of State appropriations and Federal CARES Act funds for COVID-19 emergency assistance programs, all of which had not been disbursed before the end of the year.
- The net pension liability decreased \$6.5 million (or 16.3%) while administrative expenses decreased \$4.7 million (or 12.1%) due to a change in the Authority's proportionate share of the State of New Jersey's net pension liability.
- Program costs increased \$2.2 million (or 13.9%) due largely to increased expenditures for the administration of initiatives related to the COVID-19 pandemic.
- Interest income from investments decreased \$4.6 million (or 54.7%) due to a significant decline in interest rates related to the economic effects of COVID-19.
- State and Federal appropriations increased \$510.8 million (or 166.4%) and program payments increased \$205.2 million (or 83.2%) due largely to the receipt and subsequent disbursement of CARES Act funds for business emergency assistance and economic recovery programs during and in the aftermath of COVID-19.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Management's Discussion and Analysis

Years Ended December 31, 2022 and 2021

FINANCIAL ANALYSIS OF THE AUTHORITY

Net Position. The following table summarizes the changes in Net Position at December 31, 2022, 2021 and 2020:

	2022	2021 (Restated)	2020 (Restated)	% Increase/(Decrease)	
				2022/2021	2021/2020
Assets:					
Other assets	\$ 1,161,400,723	\$ 930,730,190	\$ 621,298,589	24.8%	53.6%
Capital assets, net	213,902,722	66,631,587	50,321,242	221.0%	28.3%
Total assets	1,375,303,445	997,361,777	671,619,831	37.9%	51.6%
Deferred outflows of resources:					
Deferred outflow related to pension	16,837,062	11,149,517	8,244,673	51.0%	35.2%
Deferred outflow related to OPEB	5,467,319	521,262		948.9%	100.0%
Total deferred outflows of resources	22,304,381	11,670,779	8,244,673	91.1%	41.6%
Liabilities:					
Current liabilities	49,284,762	13,236,321	14,344,401	272.3%	-11.7%
Net pension liability	48,534,257	33,482,997	40,017,678	45.0%	-16.3%
Other noncurrent liabilities	16,476,577	11,326,435	11,136,000	45.5%	1.7%
Total liabilities	114,295,596	58,045,753	65,498,079	96.9%	-11.4%
Deferred inflows of resources:					
Deferred inflow related to pension	7,826,405	21,497,619	17,682,219	-63.6%	21.6%
Deferred inflow related to OPEB	14,569,124	17,330,212	19,775,859	-15.9%	-12.4%
Deferred inflow related to Leases	30,021,819	34,154,392	37,687,962	-12.1%	-9.4%
Total deferred inflows of resources	52,417,348	72,982,223	75,146,040	-28.2%	3.7%
Net position:					
Net investment in capital assets	205,120,541	64,292,835	50,321,242	219.0%	28.3%
Restricted	33,217,633	32,369,782	31,401,070	2.6%	3.1%
Unrestricted	992,556,708	781,341,963	457,498,073	27.0%	70.8%
Total net position	\$ 1,230,894,882	\$ 878,004,580	\$ 539,220,385	40.2%	62.9%

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Management's Discussion and Analysis

Years Ended December 31, 2022 and 2021

During 2022, the Authority's combined net position increased by \$352.9 million due to:

\$ 103.0 Million	State appropriations to the Authority Economic Recovery Fund – net of program payments, for various economic initiatives, including Strategic Innovation Centers; Small Business Emergency Assistance; and Regional Greenhouse Gas Initiative
\$ 20.2 Million	Federal CARES Act appropriations received for COVID-19 programs – net of disbursements
\$ 261.4 Million	Increase in State appropriations for Wind Port initiative construction in progress – net of scheduled depreciation on other Authority capital assets
\$ (15.2) Million	Program disbursements relating to Authority brownfield initiatives
\$ (16.5) Million	Net disbursements relating to other Authority programs

During 2021, the Authority's combined net position increased by \$338.8 million due to:

\$ 317.3 Million	State appropriations to the Authority Economic Recovery Fund – net of program payments, for various economic initiatives, including Main Street Recovery; Small Business Emergency Assistance; and Offshore Wind
\$ 14.4 Million	Federal CARES Act appropriations received for COVID-19 programs – net of disbursements
\$ 14.2 Million	Increase in State appropriations for Wind Port initiative construction in progress – net of scheduled depreciation on other Authority capital assets
\$ (7.11) Million	Net disbursements relating to other Authority programs

Operating Activities. The Authority charges financing fees that may include an application fee, commitment fee, closing fee, document execution fee and an annual servicing fee. The Authority also charges an agency fee for the administration of financial programs for various government agencies; a program service fee for the administration of Authority programs that are service provider based, rather than based on the exchange of assets such as the commercial lending program; and a real estate development fee for real estate activities undertaken on behalf of governmental entities and commercial enterprises. The Authority may also generate a return on investments in venture capital funds which invest, in whole or in part, in New Jersey based businesses. Interest income on investments, notes and intergovernmental obligations is recognized as earned. Grant revenue is earned when the Authority has complied with the terms and conditions of the grant agreements. The Authority also earns income from operating leases and interest income on lease revenue from capital lease financings. Late fees are charged to borrowers who are delinquent in their monthly loan payments. All forms of revenue accrue to the benefit of the program for which the underlying source of funds is utilized. The Authority considers all activity to be operating activities, except as described in the following section.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Management's Discussion and Analysis

Years Ended December 31, 2022 and 2021

Non-Operating Activities. The Authority earns interest on idle cash and investments and may derive income from the sale of capital assets, as well as the receipt of state and federal appropriations which are used to administer specific programs on behalf of the State of New Jersey, and which directly benefit New Jersey based businesses. The Authority considers this activity to be non-operating in nature.

The following table summarizes the changes in operating and non-operating activities between fiscal years 2022, 2021 and 2020:

	2022	2021 (Restated)	2020 (Restated)	% Increase/(Decrease) 2022/2021 2021/2020	
Operating revenues:					
Financing fees	\$ 4,545,292	\$ 5,379,598	\$ 4,785,032	-15.5%	12.4%
Lease revenue	8,394,798	9,137,042	9,075,335	-8.1%	0.7%
Interest income:					
Notes and Leases	6,262,048	5,912,966	6,100,777	5.9%	-3.1%
Other	14,698,487	12,876,669	11,948,098	14.1%	7.8%
Total operating revenues	33,900,625	33,306,275	31,909,242	1.8%	4.4%
Operating expenses:					
Administrative expenses	55,050,289	33,347,877	38,431,725	65.1%	-13.2%
Interest expense	453,422	158,652	24,033	185.8%	560.1%
Depreciation	3,500,402	3,983,605	4,103,579	-12.1%	-2.9%
Lease Amortization	873,202	525,406		66.2%	100.0%
Loss provisions – net	1,205,012	2,935,491	13,084,927	-59.0%	-77.6%
Program costs	21,694,045	18,209,082	15,984,593	19.1%	13.9%
Total operating expenses	82,776,372	59,160,113	71,628,857	39.9%	-17.4%
Operating (loss)	(48,875,747)	(25,853,838)	(39,719,615)	89.0%	-34.9%
Nonoperating revenues and (expenses):					
Interest income – investments	7,242,924	3,820,732	8,429,718	89.6%	-54.7%
State and Federal appropriations	528,826,277	817,722,311	306,967,921	-35.3%	166.4%
Program payments	(123,844,344)	(451,866,149)	(246,715,423)	-72.6%	83.2%
Other (expense) revenue	(10,458,808)	(5,038,861)	1,399,181	107.6%	-460.1%
Total nonoperating revenues and (expenses), net	401,766,049	364,638,033	70,081,397	10.2%	420.3%
Change in net position	352,890,302	338,784,195	30,361,782	4.2%	1015.8%
Beginning net position	878,004,580	539,220,385	508,858,603		
Ending net position	\$ 1,230,894,882	\$ 878,004,580	\$ 539,220,385		

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Management's Discussion and Analysis

Years Ended December 31, 2022 and 2021

Operating Revenues

In 2022, the Authority's operating revenues increased minimally from the prior year as slight decreases in finance fees and interest income on notes were offset by increases in operating lease revenue, program services fees and real estate development fees as new initiatives began during the year, including progress on the Wind Port.

In 2021, the Authority's operating revenues increased from the prior year as slight increases in financing fees and operating lease revenue were offset by decreases in real estate development fees as specific State of New Jersey office building projects the Authority managed, came to their conclusion.

Operating Expenses

In 2022, total operating expenses increased largely as a result of increases in both general and administrative expenses and program costs, the former due to an increase in the Authority's proportionate share of the State of New Jersey's pension liability and the latter related to the administration of new programs. Loss provisions expense decreased due to scheduled paydowns within the Authority's revolving loan portfolio.

In 2021, total operating expenses decreased largely as a result of two line items. Loss provisions expense decreased as a result of an unanticipated early payoff of a significant loan within the Authority's revolving loan portfolio, while administrative expenses decreased due to a decline in the Authority's proportionate share of the State of New Jersey's pension liability.

Non-Operating Revenues and Expenses – Net

In 2022, non-operating revenues and expenses – net, increased by \$37.1 million, due to the timing of receipts and disbursements of federal CARES Act appropriations and state appropriations related to both the Stronger NJ Business programs and the Offshore Wind initiative. This more than offset smaller decreases in both interest on investments related to a decline in interest rates, and an unrealized loss on investment securities due to efforts to take advantage of higher-yielding, longer maturity investments consistent with the Authority's investment guidelines.

In 2021, non-operating revenues and expenses – net, increased by \$294.5 million, due to the timing of receipts and disbursements of federal CARES Act appropriations and state appropriations related to both the Stronger NJ Business programs and the Offshore Wind initiative. This more than offset smaller decreases in both interest on investments related to a decline in interest rates, and an unrealized loss on investment securities due to efforts to take advantage of higher-yielding, longer maturity investments consistent with the Authority's investment guidelines.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Management's Discussion and Analysis

Years Ended December 31, 2022 and 2021

Allowance for Credit Losses

Allowances for doubtful notes and guarantee payments are determined in accordance with guidelines established by the Office of the Comptroller of the Currency. The Authority accounts for its potential loss exposure through the use of risk ratings.

These specifically assigned risk ratings are updated to account for changes in financial condition of the borrower or guarantor, delinquent payment history, loan covenant violations, and changing economic conditions. The assigned risk rating classifications are consistent with the ratings used by the Office of the Comptroller of the Currency. Each risk rating is assigned a specific loss factor in accordance with the severity of the classification. Each month an analysis is prepared using the current loan balances, existing exposure on guarantees, and the assigned risk rating to determine the adequacy of the reserve. Any adjustments needed to adequately provide for potential credit losses (recoveries) are reported as a Loss Provision (Recovery).

The following table summarizes the Loan Allowance activity for the end of the period from December 31, 2020 through December 31, 2022:

2020 Provision for credit losses-net	\$ 11,889,388	
2020 Write-offs	<u>(5,538,442)</u>	\$ 6,350,946
December 31, 2020		
Allowance for loan losses	34,226,582	
Accrued guarantee losses	<u>4,510,253</u>	
Total allowance		<u>38,736,835</u>
2021 Provision for credit losses-net	2,605,851	
2021 Write-offs	<u>(2,241,145)</u>	<u>364,706</u>
December 31, 2021		
Allowance for loan losses	35,245,633	
Accrued guarantee losses	<u>3,855,908</u>	
Total allowance		<u>39,101,541</u>
2022 Provision for credit losses-net	1,396,121	
2022 Write-offs	<u>(664,518)</u>	<u>731,603</u>
December 31, 2022		
Allowance for loan losses	36,119,127	
Accrued guarantee losses	<u>3,714,017</u>	
Total allowance		<u>\$ 39,833,144</u>

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Management's Discussion and Analysis

Years Ended December 31, 2022 and 2021

When management determines that the probability of collection is less than 50% of the remaining balance, it is the policy to assign a loss rating to the account. For an account rated as loss, a loss provision is recognized for the entire loan balance.

Loans are written-off against the loss allowance when it is determined that the probability of collection within the near term is remote. The recognition of a loss does not automatically release the borrower from the obligation to pay the debt. Should the borrower, guarantors, or collateral position improve in the future, any and all steps necessary to preserve the right to collect these obligations will be taken.

Aggregate gross loan and guarantee exposure at December 31, 2022 was \$222,308,062, of which \$210,969,483 or 95% is for loans and \$11,338,579 for issued loan guarantees.

Aggregate gross loan and guarantee exposure at December 31, 2021 was \$237,317,970, of which \$225,707,391 or 95% is for loans and \$11,610,579 for issued loan guarantees.

At December 31, 2022, the Authority maintained a Credit Loss Allowance of \$39,833,144 or 17.9% of total exposure to cover potential losses in the loan and guaranty portfolio. Total write-offs for the year ended December 31, 2022, were \$731,603 or 0.3% of the loan and guaranty exposure.

At December 31, 2021, the Authority maintained a Credit Loss Allowance of \$39,101,541 or 16.4% of total exposure to cover potential losses in the loan and guaranty portfolio. Total write-offs for the year ended December 31, 2021, were \$2,241,145 or 0.9% of the loan and guaranty exposure.

The Authority is a limited partner in various early stage venture funds with the purpose of providing venture capital to exceptionally talented entrepreneurs to facilitate the growth of these companies. These investments are accounted for using the cost basis as they do not have a readily determinable market value. The Authority will establish a valuation allowance for these investments when they determine through a series of events that an other-than-temporary decrease in value has occurred.

The 2022 Loss Provisions – Net, of \$1.0 million, are related to the following detailed information:

\$	1,396,121	Loan and Guarantee Program activity
\$	(414,991)	Venture Capital Funds and Capital Investments

The 2021 Loss Provisions – Net, of \$2.6 million, are related to the following detailed information:

\$	2,605,851	Loan and Guarantee Program activity
\$	(975)	Venture Capital Funds and Capital Investments

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Management's Discussion and Analysis

Years Ended December 31, 2022 and 2021

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The Authority independently, or in cooperation with a private or governmental entity, acquires, invests in and/or develops vacant industrial sites, existing facilities, unimproved land, equipment and other real estate for private or governmental use. Sites developed, and equipment purchased for private use are marketed or leased to businesses that will create new job opportunities and tax ratables for the municipalities. Sites are developed for governmental use for a fee and also may be leased to the State or State entities. For the majority of these leases, future minimum lease rental payments are equal to the debt service payments related to the bonds or notes issued for the applicable property. The following table summarizes the change in Capital Assets-Net between fiscal year 2022, 2021 and 2020:

	2022	2021 (Restated)	2020 (Restated)	% Increase/(Decrease)	
				2022/2021	2021/2020
Land	\$ 49,505,422	\$ 28,818,065	\$ 28,818,065	71.8%	0.0%
Construction in progress	142,787,327	18,982,051	800,253	652.2%	2272.0%
Total non-depreciable capital assets	192,292,749	47,800,116	29,618,318	302.3%	61.4%
Building	81,722,446	81,722,446	81,722,446	0.0%	0.0%
Capital asset right to use lease	8,242,703	2,598,678	2,598,678	217.2%	0.0%
Leasehold improvements	36,755,662	36,646,188	36,306,634	0.3%	0.9%
Total depreciable/amortizable capital assets	126,720,811	120,967,312	120,627,758	4.8%	0.3%
Less accumulated depreciation/amortization	(105,110,838)	(102,135,841)	(97,626,830)	2.9%	4.6%
Capital assets – net	\$ 213,902,722	\$ 66,631,587	\$ 52,619,246	221.0%	26.6%

More detailed information about the Authority's capital assets is presented in the Notes to the financial statements.

Capital Debt. At year end, the Authority had no gross note principal outstanding; unchanged from the prior year.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide New Jersey citizens, and our customers, clients, investors and creditors, with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the appropriations and grants that it receives. If you have questions about this report or need additional information, contact Customer Care at (609) 858-6700, CustomerCare@njeda.com, NJEDA, P.O. Box 990, Trenton, NJ 08625-0990, or visit our web site at: www.njeda.com.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Statements of Net Position

	December 31,	
	2022	2021 (Restated)
Assets		
Current assets:		
Cash and cash equivalents – restricted	\$ 513,038,720	\$ 174,401,920
Cash and cash equivalents – unrestricted	196,682,928	290,189,938
Investments	53,821,437	44,066,839
Receivables:		
Notes	16,978,994	17,118,126
Accrued interest on notes	708,116	1,183,194
Accrued interest on investments	919,858	761,443
Leases	4,904,315	4,132,573
Other receivables	6,449,053	3,267,091
Total receivables	29,960,336	26,462,427
Prepaid and other current assets	1,939,010	1,171,619
Total current assets	795,442,431	536,292,743
Noncurrent assets:		
Investments – unrestricted	135,671,389	150,344,086
Venture capital partnerships	22,566,416	17,253,181
Equity investments	4,713,239	1,008,123
Net other postemployment benefits asset	15,867,760	21,972,896
Land held for resale	3,620,153	
Prepaid and other noncurrent assets	586,070	309,481
Receivables:		
Notes	193,990,489	209,018,446
Accrued interest on notes	14,461	11,156
Leases	25,117,504	30,021,819
Unamortized discount	(70,062)	(256,108)
Total receivables	219,052,392	238,795,313
Allowance for doubtful notes receivable	(36,119,127)	(35,245,633)
Net notes receivable	182,933,265	203,549,680
Non-depreciable capital assets	192,292,749	47,800,116
Right to use lease assets	8,242,703	2,073,272
Depreciable/amortizable capital assets, net	13,367,270	16,758,199
Total capital assets, net	213,902,722	66,631,587
Total noncurrent assets	579,861,014	461,069,034
Total assets	1,375,303,445	997,361,777
Deferred outflows of resources		
Deferred outflows from pension	16,837,062	11,149,517
Deferred outflows from OPEB	5,467,319	521,262
Total deferred outflows of resources	\$ 22,304,381	\$ 11,670,779

See accompanying notes.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Statements of Net Position (continued)

	December 31,	
	2022	2021 (Restated)
Liabilities		
Current liabilities:		
Accrued liabilities	\$ 38,311,302	\$ 8,602,170
Unearned lease revenues	1,216,150	1,202,863
Leases Payable	542,345	575,553
Lessee Interest Payable	94,402	
Escrow deposits	9,120,563	2,855,735
Total current liabilities	<u>49,284,762</u>	<u>13,236,321</u>
Noncurrent liabilities:		
Net pension liability	48,534,257	33,482,997
Leases Payable	8,239,836	1,763,199
Unearned lease revenues	2,634,619	3,688,467
Accrued guarantee losses	3,714,017	3,855,908
Compensated absences	1,888,105	2,018,861
Total noncurrent liabilities	<u>65,010,834</u>	<u>44,809,432</u>
Total liabilities	<u>114,295,596</u>	<u>58,045,753</u>
Deferred inflows of resources		
Deferred inflows from pension	7,826,405	21,497,619
Deferred inflows from OPEB	14,569,124	17,330,212
Deferred inflows from Leases	30,021,819	34,154,392
Total deferred inflows of resources	<u>52,417,348</u>	<u>72,982,223</u>
Net position		
Net investment in capital assets	205,120,541	64,292,835
Restricted by Federal and State agreement	33,217,633	32,369,782
Unrestricted	992,556,708	781,341,963
Total net position	<u>\$ 1,230,894,882</u>	<u>\$ 878,004,580</u>

See accompanying notes.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Statements of Revenues, Expenses and Changes in Net Position

	Year Ended December 31,	
	2022	2021 (Restated)
Operating revenues		
Financing fees	\$ 4,545,292	\$ 5,379,598
Interest income – notes	4,639,714	5,912,966
Interest income – leases	1,622,334	1,790,178
Operating lease revenue	8,394,798	7,346,864
Agency fees	2,180,227	1,856,654
Program services	6,346,016	3,372,034
Real estate development	4,369,011	1,138,884
Distributions and warrants	259,107	1,223,183
Grant income	-	2,353,454
Other	1,544,126	2,932,460
Total operating revenue	<u>33,900,625</u>	<u>33,306,275</u>
Operating expenses		
Salaries and benefits	42,182,446	25,495,960
General and administrative	12,867,843	7,851,917
Interest	453,422	158,652
Program costs	21,694,045	18,209,082
Depreciation	3,500,402	3,983,605
Lease Amortization	873,202	525,406
Loss provisions – net	1,205,012	2,935,491
Total operating expenses	<u>82,776,372</u>	<u>59,160,113</u>
Operating loss	<u>(48,875,747)</u>	<u>(25,853,838)</u>
Nonoperating revenues (expenses)		
Interest income – investments	7,242,924	3,820,732
Unrealized (loss) gain on investment securities	(10,458,808)	(5,038,861)
State and Federal appropriations	528,826,277	817,722,311
Program payments	(123,844,344)	(451,866,149)
Nonoperating revenues – net	<u>401,766,049</u>	<u>364,638,033</u>
Change in net position	352,890,302	338,784,195
Net position – beginning of year	878,004,580	539,220,385
Net position – end of year	<u>\$ 1,230,894,882</u>	<u>\$ 878,004,580</u>

See accompanying notes.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Statements of Cash Flows

	Year Ended December 31,	
	2022	2021 (Restated)
Cash flows from operating activities		
Cash receipts from financing fees	\$ 4,545,292	\$ 5,379,598
Interest from notes	5,313,202	6,177,254
Lease rents	9,061,931	8,870,172
Grants	-	2,353,454
Agency fees	2,225,442	1,862,733
Program services	7,145,099	5,657,940
Real estate development	4,403,796	1,153,449
General and administrative expenses paid	(57,423,500)	(44,629,403)
Program costs paid	(16,218,163)	(17,016,739)
Collection of notes receivable	34,517,254	37,396,452
Loans disbursed	(20,012,901)	(42,694,569)
Deposits received	29,631,162	20,440,947
Deposits released	(23,366,333)	(12,064,493)
Net cash used in operating activities	(20,177,719)	(27,113,205)
Cash flows from noncapital financing activities		
Interest paid on notes and revenue bonds	-	(615)
Appropriations received	521,419,706	817,394,118
Program payments	(122,590,156)	(451,845,352)
Net cash provided by noncapital financing activities	398,829,550	365,548,151
Cash flows from capital and related financing activities		
Purchase of capital assets	(126,721,590)	(18,220,768)
Net cash used in capital and related financing activities	(126,721,590)	(18,220,768)
Cash flows from investing activities		
Interest from investments	7,084,509	4,004,734
Return on capital investments	(8,339,136)	(6,722,872)
Purchase of investments	(6,391,471)	(17,571,218)
Proceeds from sales and maturities of investments	845,647	3,970,300
Net cash (used in) investing activities	(6,800,451)	(16,319,056)
Net increase in cash and cash equivalents	245,129,790	303,895,122
Cash and cash equivalents – beginning of year	464,591,858	160,696,736
Cash and cash equivalents – end of year	\$ 709,721,648	\$ 464,591,858
<i>See accompanying notes.</i>		

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Statements of Cash Flows (continued)

	Year Ended December 31,	
	2022	2021 (Restated)
Reconciliation of operating loss to net cash used in operating activities		
Operating loss	\$ (48,875,747)	\$ (25,853,838)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Loss provisions - net	1,199,896	2,935,491
Depreciation	3,500,402	3,983,605
Lease amortization	873,202	525,406
Amortization of discounts	(409,886)	(505,692)
Change in assets and liabilities:		
Notes receivables	14,502,573	4,866,803
Accrued interest receivables-notes	471,732	50,798
Other receivables	(45,409,014)	(5,478,517)
Prepaid and other noncurrent assets	(268,570)	(570,028)
Capital investments	(259,107)	(1,223,183)
Accrued liabilities	43,202,196	(3,163,676)
Unearned lease revenues	(1,040,561)	(1,046,603)
Deposits	6,264,828	(1,758,125)
Other liabilities	6,070,337	124,354
Net cash used in operating activities	<u>\$ (20,177,719)</u>	<u>\$ (27,113,205)</u>
Noncash investing activities		
Unrealized (loss) gain in investment securities	<u>\$ (10,458,808)</u>	<u>\$ (5,038,861)</u>

See accompanying notes.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Employee Benefit Trust

Statements of Fiduciary Net Position

	December 31,	
	2022	2021
Assets		
Cash and cash equivalents	\$ 978,358	\$ 62,527
Investments:		
U.S. Treasury securities	12,495,467	16,282,542
U.S. Agency securities	2,865,966	2,787,596
Corporate bonds	12,794,014	12,083,531
Municipal bonds	778,978	616,090
Fixed Income	28,934,425	31,769,759
Equities	10,968,472	14,002,562
Total investments	39,902,897	45,772,321
Accrued interest receivable	164,505	147,048
Total Assets	41,045,760	45,981,896
Liabilities		
Accounts payable and accrued expenses	8,000	8,000
Total liabilities	8,000	8,000
Net position – restricted for OPEB	\$ 41,037,760	\$ 45,973,896

See accompanying notes.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Employee Benefit Trust

Statements of Changes in Fiduciary Net Position

	Year Ended December 31,	
	2022	2021
Additions		
Employer contributions	\$ 655,633	\$ 542,605
Total contributions	655,633	542,605
Investment income:		
Interest and dividends	912,507	998,765
Net (decrease) increase in fair value of investments	(5,845,343)	657,766
Net investment income	(4,932,836)	1,656,531
Total additions	(4,277,203)	2,199,136
Deductions		
Insurance premiums	647,633	542,605
Administrative expense	8,000	8,000
Other fees	3,300	3,300
Total deductions	658,933	553,905
Net (decrease) increase in Fiduciary Net Position	(4,936,136)	1,645,231
Net position – restricted for OPEB		
Beginning of year	45,973,896	44,328,665
End of year	<u>\$ 41,037,760</u>	<u>\$ 45,973,896</u>

See accompanying notes.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements

December 31, 2022 and 2021

Note 1: Nature of the Authority

The New Jersey Economic Development Authority ("Authority") is a public body corporate and politic, constituting an instrumentality and component unit of the State of New Jersey ("State"). The Authority was established by Chapter 80, P.L. 1974 ("Act") on August 7, 1974, as amended and supplemented, primarily to provide financial assistance to companies for the purpose of maintaining and expanding employment opportunities in the State and increasing tax rates in underserved communities. The Act prohibits the Authority from obligating the credit of the State in any manner. The Authority assists for-profit and non-profit enterprises with access to capital and primarily offers the following products and services:

(a) Bond Financing

The Authority issues tax-exempt private activity bonds and taxable bonds. The proceeds from these single issue or composite series bonds are used to provide long-term, below-market interest loans to eligible entities, which include certain 501(c)(3) nonprofit organizations, manufacturers, exempt public facilities, solid waste facilities, and local, county, and State governmental agencies for capital improvements including real estate acquisition, equipment, machinery, building construction and renovations. All such bonds are special conduit debt obligations of the Authority, are payable solely from the revenues pledged with respect to the issue, and do not constitute an obligation against the general credit of the Authority.

(b) Loans/Guarantees/Investments and Tax Incentives

The Authority directly provides loans, loan participations, loan guarantees and line of credit guarantees to for-profit and not-for-profit enterprises for various purposes to include: the acquisition of fixed assets; building construction and renovation; financing for working capital; technological development; and infrastructure improvements. The Authority also may provide financial assistance in the form of convertible debt and take an equity position in technology and life sciences companies through warrant options. In addition to lending and investing its own financial resources, the Authority administers several business growth programs supported through State appropriation/allocation, including the technology business tax certificate transfer program, the angel investor tax credit program, tax credits for film industry and digital media projects, job creation and retention incentive grants and tax credits, tax credits for capital investment in urban areas, and reimbursement grants based on incremental revenues generated by redevelopment projects. Other state mandated programs include loans/grants to support hazardous discharge site remediation and petroleum underground storage tank remediation.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

(c) Real Estate Development

The Authority independently, or in cooperation with a private or another governmental entity, acquires, invests in and/or develops vacant industrial sites, existing facilities, unimproved land, equipment and other real estate for private or governmental use. Sites developed, and equipment purchased for private use are marketed or leased to businesses that will create new job opportunities and tax ratables for municipalities. Sites are developed for governmental use for a fee and also may be leased to the State or State entities.

(d) Stronger NJ Business Programs

In 2013, the Authority was awarded a sub-grant from the New Jersey Department of Community Affairs for the purpose of administering a portion of the State's Community Development Block Grant Disaster Recovery allocation to support the recovery of businesses impacted by Superstorm Sandy. To achieve this, the Authority may provide grants and loans to eligible businesses, as well as financial assistance to governmental entities to support community development, neighborhood revitalization and other public improvement projects.

(e) COVID-19 Emergency Response Programs

In 2020, the Authority was awarded a sub-grant from the New Jersey Department of Treasury for the purpose of administering a portion of the State's federal CARES Act allocation to support the recovery of businesses and economic disruptions caused by the COVID-19 pandemic. To achieve this, the Authority may provide grants, loans and guarantees to eligible businesses, to support emergency response programs aimed at stabilizing the state's economy.

(f) New Jersey Economic Development Authority Employee Benefit Trust

In 1988, the New Jersey Economic Development Authority ("Authority") established a single-employer post-employment defined benefit healthcare plan ("Plan") whereby the Authority provides the full cost of group health insurance and prescription coverage to those retirees and surviving spouses (and qualifying dependents) who have retired under the Authority's retirement system.

In October 2006, the Authority created the Employee Benefits Trust ("Trust"), an irrevocable trust to fund its Plan obligations. In no event shall any part of the principal or income of the Trust be paid or revert back to the Authority or be used for any purpose whatsoever other than for the exclusive benefit of retirees and their beneficiaries as defined by the Members of the Authority (the "Board"). No part of the assets of the Trust may inure to the exclusive benefit of any retiree or beneficiary other than by benefit payments for services provided in the administration of the Trust.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

The State has the authority to establish and amend the benefit provisions offered and contribution requirements. There is no separate Board for the Trust as the Trust is administered by the Authority's management.

In compliance with GASB 84, *Fiduciary Activities*, the Authority reports the financial position of the Plan in its Financial Statements and Notes. Accordingly, the Financial Statements are included after those of the Authority and details of the Plan assets (investments) are contained in Note 3, Deposits and Investments. Additional information is included in the Required Supplementary Information section.

Related-Party Transactions

The Authority has contracted with several other State entities to administer certain loan programs on their behalf for a fee. In order for the Authority to effectively administer the programs, the Authority has custody of the cash accounts for each program. The cash in these accounts, however, is not an asset of the Authority and, accordingly, the balances in these accounts have not been included in the Authority's statements of net position. The cash balances total \$50,519,542 and \$50,834,267 at December 31, 2022 and 2021, respectively. The following is a summary of the programs that the Authority manages on behalf of other State entities:

Department/Board	Program	2022	2021
Treasury	Local Development Financing Fund	\$ 43,929,971	\$ 44,302,144
Board of Public Utilities	BPU Clean Energy Program	17,115	27,199
Treasury	Business Employment Incentive Progra	6,572,459	6,504,924

Note 2: Summary of Significant Accounting Policies

(a) Basis of Accounting and Presentation

The Authority is a self-supporting entity and follows enterprise fund reporting; accordingly, the accompanying financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. While detailed sub-fund information is not presented, separate accounts are maintained for each program and include certain funds that are legally designated as to use. Administrative expenses are allocated to the various programs.

In its accounting and financial reporting, the Authority follows the pronouncements of the Governmental Accounting Standards Board ("GASB"). GASB is the accepted standards setting body for establishing government accounting and financial reporting principles. The accounts are maintained on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

(b) Revenue Recognition

The Authority charges various program financing fees that may include an application fee, commitment fee, closing fee, issuance fee, annual servicing fee and a document execution fee. The Authority also charges a fee for the administration of financial programs for various government agencies and for certain real estate development and management activities. Fees are recognized when earned. State and Federal (passed-through the State) appropriations received for economic development or other programs that the State requests the Authority administer are recognized when received by the Authority. When the Authority is the recipient of a grant, grant revenue is recognized when the Authority has complied with the terms and conditions of the grant agreements. The Authority recognizes interest income on lease revenue by amortizing the discount over the life of the related agreement. Operating lease revenue is recognized pursuant to the terms of the lease.

When available, it is the Authority's policy to first use restricted resources for completion of specific projects.

(c) Cash Equivalents

Cash equivalents are highly liquid debt instruments with original maturities of three months or less and units of participation in the State of New Jersey Cash Management Fund ("NJCMF").

(d) Investments

All investments, except for investment agreements, are stated at fair value. The fair value of investment securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers. The Authority also invests in various types of joint ventures and uses the cost method to record the acquisition of such investments, as the Authority lacks the ability to exercise significant control in the ventures. Under the cost method, the Authority records the investment at its historical cost and recognizes as income dividends received from net earnings of the Fund. Dividends received in excess of earnings are considered a return of investment and reduce the cost basis. These investments typically have a long-time horizon from when the Authority makes its initial investment to when it may receive any return on the investment. The Authority maintains a valuation allowance on specific investments when there is either a series of taxable losses or other factors may indicate that a decrease in value has occurred that is other than temporary. Capital investments are reported net of this valuation allowance.

(e) Guarantees Receivable

Payments made by the Authority under its various guarantee programs are reported as Guarantees Receivable. These receivables are expected to be recovered either from the lender,

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

as the lender continues to service the loan, or from the liquidation of the underlying collateral. Recoveries increase Worth (the amount on deposit and available for payment) (see Note 7).

(f) Allowance for Doubtful Notes and Accrued Guarantee Losses

Allowances for doubtful notes and accrued guarantee losses are determined in accordance with guidelines established by the Office of Comptroller of Currency. These guidelines include classifications based on routine portfolio reviews of various factors that impact collectability.

(g) Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the New Jersey Public Employees' Retirement System (PERS) and additions to/deductions from PERS's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(h) Postemployment Benefits Other than Pensions (OPEB)

For purposes of measuring the net OPEB (asset)/liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Employee Benefit Trust (the "Trust") and additions to/deductions from the Trust's fiduciary net position have been determined on the same basis as they are reported by the Trust. For this purpose, the Trust recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(i) Leases

Authority as a Lessee

The Authority is a lessee for noncancellable leases of various building facilities. At the commencement of a lease, the Authority initially measures the lease obligation at the present value of payments expected to be made during the lease term. Subsequently, the lease obligation is reduced by the principal portion of lease payments made. Key estimates and judgments related to leases include how the Authority determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The Authority recognizes lease liabilities with an initial, individual value of \$150,000 or more.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

The Authority uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Authority uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease obligation are composed of fixed payments and any purchase option price that the Authority is reasonably certain to exercise. The Authority monitors changes in circumstances that would require a remeasurement of its lease obligation and will remeasure if certain changes occur that are expected to significantly affect the amount of the lease obligation.

See Note 5 (i) for detail.

Authority as a Lessor

The Authority is a lessor for noncancellable leases of various assets of the Authority with lease agreements that vary in length. The Authority initially measures the lease at the present value of payments expected to be received during the lease term. Key estimates and judgments to the lessor include (1) the discount rate using the lessee's estimated borrowing rate expected less receipts to present value, (2) the lease term including any non-cancellable period of the lease, and (3) the lease payments determined by the lease receipts included in the measurement of the lease that are composed of fixed payments from the lessee and any payment renewal option that the Authority is reasonably certain to exercise.

The Authority monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable if certain changes occur that are expected to significantly affect the amount of the lease receivable.

See Note 5 (ii) for detail.

(j) Operating and Non-Operating Revenues and Expenses

The Authority defines operating revenues and expenses as relating to activities resulting from providing bond financing, direct lending, incentives, and real estate development to commercial businesses, certain not-for-profit entities, and to local, county and State governmental entities. Non-operating revenues and expenses include income earned on the investment of funds, proceeds from the sale of certain assets, State and Federal appropriations and program payments.

(k) Net Position

The Authority classifies its Net Position into three categories: net investment in capital assets; restricted; and unrestricted. Net investment in capital assets includes capital assets net of accumulated depreciation/amortization used in the Authority's operations as well as capital assets

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

that result from the Authority's real estate development and operating lease activities. Restricted net position includes net position that have been restricted in use in accordance with State law, as well as Federal grant proceeds intended for specific projects, such as the State Small Business Credit Initiative ("SSBCI"). Unrestricted net position includes all net position not included above.

(l) Taxes

The Authority is exempt from all Federal and State income taxes and real estate taxes.

(m) Capitalization Policy

Unless material, it is the Authority's policy to expense all expenditures of an administrative nature. Administrative expenditures typically include expenses directly incurred to support staff operations, such as automobiles, information technology hardware and software, office furniture, and equipment.

With the exception of immaterial tenant fit-out costs of retail space that is sublet from the State of New Jersey, the Authority capitalizes all expenditures related to the acquisition of land, construction and renovation of buildings.

(n) Depreciation Policy

Capital assets are stated at cost. Depreciation is computed using the straight-line method over the following estimated economic useful lives of the assets:

Building	20 years
Building improvements	20 years
Camden Amphitheater, per terms of agreement	31 years
Leasehold improvements	Term of the lease
Tenant fit-out	Term of the lease
Vehicles	Expensed
Furniture and equipment	Expensed
Right to use lease assets	Term of the lease

(o) Recent and Upcoming Accounting Pronouncements

GASB Statement No. 87, *Leases*, was issued in June 2017. The primary objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Statement, as amended by GASB 95, is effective for fiscal years beginning after June 15, 2021. The Authority has implemented this standard for the year ended December 31, 2022.

GASB Statement No. 91, *Conduit Debt Obligations*, was issued in May 2019. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The Statement, as amended by GASB 95, is effective for reporting periods beginning after December 15, 2021. The Authority has implemented this standard for the year ended December 31, 2022.

GASB Statement No. 92, *Omnibus 2020*, was issued in January 2020. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions about the following:

- Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan;
- The applicability of Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68*, as amended, and No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, to reporting assets accumulated for postemployment benefits;
- The applicability of certain requirements of Statement No. 84, *Fiduciary Activities*, to postemployment benefit arrangements;
- Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition;
- Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers;
- Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature, and

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

- Terminology used to refer to derivative instruments.

The requirements related to the effective date of Statement 87 and Implementation Guide 2019-3, reinsurance recoveries, and terminology used to refer to derivative instruments are effective upon issuance. The requirements related to all other items, as amended by GASB 95, are effective for fiscal years beginning after June 15, 2021. The Authority has implemented this standard for the year ended December 31, 2022.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, was issued in March 2020. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The Authority is in the process of evaluating the impact of its adoption on the financial statements.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* ("SBITA"), was issued in May 2020. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The Authority is in the process of evaluating the impact of its adoption on the financial statements.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

(p) Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time.

The Authority reported deferred inflow amounts relating to the lease receivables. These amounts are deferred and amortized to lease revenue in a systematic and rational manner over the lease terms. The Authority also reported deferred outflows or resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities. These amounts are detailed in the discussion of the Authority's Employee Retirement Plans in Note 10.

(q) Reclassifications

Certain reclassifications have been made to prior year balances to conform to current year presentation.

Note 3: Deposits and Investments

(a) Deposits

Operating cash is held in the form of Negotiable Order of Withdrawal ("NOW") accounts and money market accounts. At December 31, 2022, the Authority's bank balance was \$110,712,553. Of the bank balance, \$750,000 was insured with Federal Depository Insurance.

Pursuant to GASB Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), the Authority's NOW accounts, as well as money market accounts and certificates of deposit, are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the Authority would not be able to recover the value of its deposit or investment). Deposits are considered to be exposed to Custodial Credit Risk if they are: uninsured, uncollateralized (securities are not pledged to the depositor), collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the government's (NJEDA)

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

name. At December 31, 2022 and 2021, all of the Authority's deposits were collateralized by securities held in its name and, accordingly, not exposed to custodial credit risk.

Cash deposits at December 31, 2022 and 2021 were as follows:

<u>Deposit Type</u>	<u>2022</u>	<u>2021</u>
NOW Accounts	\$ 93,046,850	\$287,712,227
Money Market Accounts	9,464,913	9,389,476
Total Deposits	<u>\$ 102,511,763</u>	<u>\$297,101,703</u>

(b) Investments

Pursuant to the Act, the funds of the Authority may be invested in any direct obligations of, or obligations as to which the principal and interest thereof is guaranteed by, the United States of America or other obligations as the Authority may approve. Accordingly, the Authority directly purchases permitted securities and enters into interest-earning investment contracts.

As of December 31, 2022, and 2021, the Authority's total investments, excluding capital investments, amounted to \$189,492,826 and \$194,410,925, respectively. The Authority's investment portfolio ("Portfolio") is comprised of short to medium term bonds and is managed by a financial institution for the Authority. These investments include obligations guaranteed by the U.S. Government, Government Sponsored Enterprises, Money Market Funds, Corporate Debt rated at least A- by Standard & Poor's ("S&P") or equivalent by Moody's and Repurchase Agreements. The Portfolio is managed with the investment objectives of; preserving capital, maintaining liquidity, achieving superior yields, and providing consistent returns over time. In order to limit interest rate risk, investments are ladderred, with maturities ranging from several months to a maximum of five years.

Investment of bond proceeds is made in accordance with the Authority's various bond resolutions. The bond resolutions generally permit the investment of funds held by the trustee in the following: (a) obligations of, or guaranteed by, the State or the U.S. Government; (b) repurchase agreements secured by obligations noted in (a) above; (c) interest-bearing deposits, in any bank or trust company, insured or secured by a pledge of obligations noted in (a) above; (d) State of New Jersey Cash Management Fund (NJCMF); (e) shares of an open-end diversified investment company which invests in obligations with maturities of less than one year of, or guaranteed by, the U.S. Government or Government Agencies; and (f) non-participating guaranteed investment contracts.

In order to maximize liquidity, the Authority utilizes the NJCMF as an investment. All investments in the NJCMF are governed by the regulations of the State of New Jersey, Department of Treasury, Division of Investment, which prescribes specific standards designed to ensure the quality of investments and to minimize the risks related to investments. The NJCMF invests pooled monies from various State and non-State agencies in primarily short-term investments. These investments include: U.S. Treasuries; short-term commercial paper; U.S. Agency Bonds; Corporate Bonds; and Certificates

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

of Deposit. Agencies that participate in the NJCMF typically earn returns that mirror short-term investment rates. Monies can be freely added or withdrawn from the NJCMF on a daily basis without penalty. At December 31, 2022 and 2021, the Authority's balance in the NJCMF is \$606,364,238 and \$163,519,944, respectively. The fair value is measured based on net asset value ("NAV") which approximates \$1 per share.

Custodial Credit Risk

Pursuant to GASB 40, the Authority's investments are profiled to determine if they are exposed to custodial credit risk. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government (NJEDA), and are held by either: the counterparty (institution that pledges collateral to government or that buys/sells investments for government) or the counterparty's trust department or agent but not in the name of the government. Investment pools such as the NJCMF and open-ended mutual funds including Mutual Bond Funds are deemed not to have custodial credit risk. As of December 31, 2022, and 2021, no investments are subject to custodial credit risk as securities in the Portfolio are held in the name of the Authority.

Concentration of Credit Risk

The Authority does not have an investment policy regarding concentration of credit risk; however, the Authority's practice is to limit investments in certain issuers. No more than 5% of the Authority funds may be invested in individual corporate and municipal issuers; and no more than 10% in individual U.S. Government Agencies. At December 31, 2022, \$12,556,942 or 6.63% was held in the Freddie Mac U.S. Government Agency. At December 31, 2021, \$12,957,079 or 6.66% was held in the Freddie Mac U.S. Government Agency. Investments issued by or guaranteed by the U.S. Government, mutual fund investments, and pooled investments are exempt from this requirement.

Credit Risk

The Authority does not have an investment policy regarding the management of credit risk, as outlined above. GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. Government. All investments in U.S. Agencies are rated Aaa by Moody's and AA+ by S&P. The mutual bond fund was rated AAA by S&P. Corporate bonds were rated BBB+/A-/A+/AA-/AA/AA+, by S&P. Municipal bonds were rated AA,AA+,AAA by S&P and Aa1, Aa2, Aa3,Aaa by Moody's. The NJCMF is not rated.

Interest Rate Risk

The Authority does not have a policy to limit interest rate risk, however, its practice is to hold investments to maturity.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the financial statement measurement date. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1 – unadjusted quoted prices in active markets for identical assets;
- Level 2 – quoted prices other than those included within Level 1 and other inputs that are observable for the asset or liability, either directly or indirectly;
- Level 3 – unobservable inputs for an asset or liability.

As of December 31, 2022 and 2021, the Authority had the following investments and maturities:

		December 31, 2022			Fair Value as of December 31, 2021
Investment Type	Level	Fair Value	Maturities Year	Maturities 1–5 Years	
Investments by fair value level					
Debt Securities:					
U.S. Treasuries	1	\$ 76,209,253	\$ 23,984,189	\$ 52,225,064	\$ 90,231,274
U.S. Agencies	2	18,274,194	11,994,591	6,279,603	19,053,407
Corporate Bonds	2	71,573,095	6,266,128	65,306,967	60,575,350
Municipal Bonds	2	14,813,099	2,953,344	11,859,755	16,558,820
Commercial Paper	2	1,394,323	1,394,323	-	-
Certificate of deposit	2	7,228,862	7,228,862	-	7,992,074
Mutual Bond Funds	1	845,647	845,647	-	3,970,212
Total investments by fair value level		190,338,473	\$ 54,667,084	\$ 135,671,389	198,381,137
Investment Pool at NAV					
State of NJ Cash Management Fund		606,364,238			163,519,944
Total investments measured at fair value		796,702,711			361,901,081
Less: amounts reported as cash equivalents		(607,209,885)			(167,490,156)
Total Investments		\$ 189,492,826			\$ 194,410,925

Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique.

(c) Special Purpose Investments

Pursuant to the Authority's mission, from time to time, in order to expand employment opportunities in the State and to spur economic development opportunities, the Authority, with the authorization of the Board, will make special purpose investments. These special purpose investments include the Authority's participation as a limited partner in various venture funds formed with the primary purpose of providing venture capital to exceptionally talented

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

entrepreneurs dedicated to the application of proprietary technologies or unique services in emerging markets and whose companies are in the expansion stage. At December 31, 2022 and 2021, the aggregate value of the Authority's investment in these funds is \$22,566,416 and \$17,253,181, respectively. As a limited partner, the Authority receives financial reports from the managing partner of the funds, copies of which may be obtained by contacting the Authority.

For the purpose of financial reporting, the ownership in stock or equity interest in connection with economic development activities, such as providing venture capital, does not meet the definition of an investment because the asset is held primarily to further the economic development objectives of the Authority. Accordingly, the Authority uses the cost method as the measurement basis.

At December 31, 2022 and 2021, the Authority also held other equity investments of \$4,713,239 and \$1,008,213, respectively. The investments were held in the form of stock.

(d) Fiduciary Activities – OPEB Trust

OPEB Trust Deposits and Investments

The Trust's investments are made in accordance with the provisions of the Authority's Investment Policy (the "Investment Policy"). The goals of the Investment Policy are to invest for the sole purpose of funding the OPEB Plan obligation of the Authority in a prudent manner, and to conserve and enhance the value of the Trust assets through appreciation and income generation while maintaining a moderate investment risk.

The Trust has retained an investment consultant to ensure that strategic investment diversification is attained, to employ investment managers with expertise in their respective asset classes, and to closely monitor the implementation and performance of the respective investment strategies.

The Trust is currently invested in the following securities within the current investment policy limitations:

Asset Class	2022 Exposure	2021 Exposure
Equities	26.8%	30.6%
Fixed Income:		
U.S. Treasury	30.6	35.5
U.S. Agency	7.0	6.1
Corporate bonds	31.3	26.4
Municipal	1.9	1.3
Cash and cash equivalents	2.4	0.1

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

The current investment policy restricts the investments to a target allocation of 30% of investments in U.S. equities with 70% in fixed income as follows: U.S. Treasury obligations, federal instrumentality securities, corporate debt, taxable municipal bonds, commercial paper, repurchase agreements and money market mutual funds.

The Trust does not have an investment policy regarding concentration of credit risk, however, the Trust's practice is to limit investments in certain issuers. The current investment philosophy represents a long-term perspective. When asset weightings fall outside the Investment Policy range, the investment advisor shall advise the Trust on potential investment courses of action and the Trust may elect to rebalance the Trust asset mix.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the financial statement measurement date. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1 – value based on quoted prices in active markets for identical assets.

Level 2 – value based on significant other observable inputs such as a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Level 3 – value based on inputs that are unobservable and significant to the fair value measurement such as discounted cash flows.

December 31, 2022						
Investment Type	Level	Fair Value	Investments Year	Maturities 1–5 Years	Maturities 6–10 Years	Fair Value as of December 31, 2021
Investments by fair value level						
U.S. Treasuries	1	\$ 12,495,467	\$ 2,877,765	\$ 7,642,928	\$ 1,974,774	\$ 16,282,542
U.S. Agencies	2	2,865,966	641,934	1,350,650	873,382	2,787,596
Corporate Bonds	2	12,794,014	-	6,981,499	5,812,515	12,083,531
Municipal Bonds	2	778,978	-	778,978	-	616,090
Dreyfus Cash Management Fund	1	-	-	-	-	62,527
Mutual bond funds	1	978,358	978,358	-	-	-
Mutual funds	1	10,968,472	10,968,472	-	-	14,002,562
Total investments by fair value level		40,881,255	15,466,529	16,754,055	8,660,671	45,834,848
Less amounts reported as cash equivalents per the financial statements		(978,358)				(62,527)
Total investments per the financial statements		<u>\$ 39,902,897</u>				<u>\$ 45,772,321</u>

Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

The following discusses the Trust's exposure to common deposit and investment risks related to custodial credit, credit, concentration of credit, interest rate and foreign currency risks as of December 31, 2022.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure of a depository financial institution, the Trust's deposits may not be returned. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Trust and are held by either the depository financial institution or the depository financial institution's trust department or agent but not in the Trust's name.

The Trust manages custodial credit risk by limiting its investments to highly rated institutions and or requiring high quality collateral be held by the trustee in the name of the Trust.

Credit Risk

Credit risk exists when there is a possibility the issuer or other counterparty to an investment may be unable to fulfill its obligations. The Trust has an investment policy regarding the management of Credit Risk, as outlined above. GASB Statement No. 40, Deposit and Investment Risk Disclosures, requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. All investments in U.S. Agencies (\$2,865,966) and U.S. Treasuries (\$12,495,467) are rated AA+ by Standard & Poor's ("S&P"). Corporate bonds were rated AAA/AA+/AA/AA-/A+/A/A-/BBB+/BBB (\$12,794,014) by S&P. Municipal bonds were rated Aa1, Aa3 (\$778,978) by Moody's. The Dreyfus Cash Management Fund (\$978,358) was rated AAA by S&P.

As of December 31, 2022, the Trust's fixed income investments totaled \$29,912,783.

Corporate debt, when purchased, must be rated no less than BBB or the equivalent by at least two Nationally Recognized Statistical Rating Organizations ("NRSRO"). Taxable municipal bonds should be rated at least A- or the equivalent at the time of purchase by at least two NRSROs. Commercial paper and repurchase agreements should have the ratings of at least A-1 by two or more NRSROs. Money market mutual funds and local government investment pools must have a rating of AAA by one or more NRSROs.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of the Trust's investment in a single issuer. Investments of Trust assets are diversified in accordance with the

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

Authority's investment policy that defines guidelines for the investment holdings. The asset allocation in the investment portfolio should be flexible depending upon the outlook for the economy and the securities markets. As of December 31, 2022, none of the Trust's individual investments comprised more than 5% of total investments. U.S. Government issued securities (U.S. Treasury securities) are exempt from this requirement.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Within the fixed income and cash portions of the portfolio it is managed using the effective duration methodology.

This methodology is widely used in the management of fixed income portfolios in that it quantifies with greater precision the amount of risk due to interest rate changes. The weighted duration of the fixed income portfolio at December 31, 2022 is 3.5 years. In the equities section of the portfolio interest rate risk is managed by limiting equity exposure to approximately 30% of the portfolio and investing in mutual funds that limit risk by diversifying holdings and purchasing companies of lower risk.

Rate of Return

As required by GASB Statement 74, the annual money weighted rate of return on trust investments, net of investment expenses was (11.25%) and 3.75% for the years ended December 31, 2022 and 2021, respectively. The calculation is based on monthly income and average monthly investment balances.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

Note 4: Notes Receivable

Notes receivable consist of the following:

	December 31, 2022	2021
Economic Development Fund ("EDF") loan program; interest ranging up to 5.4%; maximum term of 12 years	\$ 32,963,783	\$ 37,293,415
Economic Recovery Fund ("ERF") loan and guarantee programs; interest ranging up to 9.8%; maximum term of 19 years	84,390,761	100,298,855
Hazardous Discharge Site Remediation ("HDSR") loan program; interest ranging up to 5.0%; maximum term of 3 years	1,552,302	1,916,163
Municipal Economic Recovery Initiative ("MERI") loan program; interest ranging up to 3.0%; maximum term of 4 years	143,875	176,490
Stronger NJ Business (SNJ) loan program; interest ranging up to 2.6%; maximum term of 30 years	82,097,975	82,056,306
United States Economic Development Authority (USEDA) loan program; interest rate of 0.0%; maximum term of 10 years	9,820,787	4,395,343
	<u>\$ 210,969,483</u>	<u>\$ 226,136,572</u>

Aggregate Notes Receivable activity for the year ended December 31, 2022 was as follows:

	Beginning Balance	Loan Disbursements	Loan Receipts	Write-offs, Adjustments, Net	Ending Balance	Amounts Due Year
EDF/ERF	\$ 137,952,270	\$ 9,850,845	\$ (29,765,834)	\$ (322,737)	\$ 117,354,544	\$ 10,986,456
HDSR	1,916,163	9,271	(33,132)	(340,000)	1,552,302	1,355,376
MERI	176,490	-	(32,615)	-	143,875	30,721
SNJ	82,056,306	4,723,341	(4,681,672)	-	82,097,975	3,378,327
USEDA	4,395,343	5,429,444	(4,000)	-	9,820,787	1,228,114
	<u>\$ 226,136,572</u>	<u>\$ 20,012,901</u>	<u>\$ (34,517,253)</u>	<u>\$ (662,737)</u>	<u>\$ 210,969,483</u>	<u>\$ 16,978,994</u>

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

Note 5: Leases

(i) Authority as Lessor

At December 31, 2022, capital assets with a carrying value of \$134,928,968 and accumulated depreciation of \$95,448,672 are leased to commercial enterprises. These leases generally provide the tenant with renewal and purchase options. Aggregate minimum lease receipts are expected as follows, which include leases under one year in term not subject to GASB Statement No. 87 and leases capitalized in prior years prior to implementation of GASB Statement No.87:

2023	\$ 7,384,200
2024	7,150,949
2025	4,273,409
2026	3,636,831
2027	2,412,109
2028-2032	11,990,793
2033-2037	4,457,375
2038-2042	420,200
2043-2044	168,080
	<u>\$ 41,893,946</u>

Certain leases of the Authority are subject to GASB Statement No. 87 which covers leases that are over one year in length. A receivable is recognized for the total discounted present value of future lease payments. The interest rate used in this calculation is the Authority's long-term annual rate of return which was 4.75% for 2022 and 2021. Interest income and lease revenue is recognized over the life of the lease. The receivable was \$30,021,819 as of December 31, 2022, and \$34,154,392 as of December 31, 2021. The receivable is offset by a corresponding amount in deferred inflows due to leases representing income to be recognized over the life of the lease. Interest revenue related to leases was \$1,622,334 for 2022 and \$1,790,178 for 2021. Future expected lease payments are summarized in the following table:

	Lease Interest Revenue	Lease Receivables/ Deferred Inflows	Total
2023	\$ 1,426,036	\$ 4,904,315	\$ 6,330,351
2024	1,193,082	4,904,020	6,097,102
2025	960,141	2,259,421	3,219,562
2026	852,818	2,257,089	3,109,907
2027	745,606	1,666,503	2,412,109
2028-2032	2,504,517	9,486,275	11,990,792
2033-2037	403,903	4,053,472	4,457,375
2038-2042	86,297	333,903	420,200
2043-2044	11,260	156,821	168,081
	<u>\$ 8,183,660</u>	<u>\$ 30,021,819</u>	<u>\$ 38,205,479</u>

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

(ii) Authority as Lessee

The Authority leases commercial property, buildings, and office space for use by Authority staff. Aggregate rental payments for the current year amounted to \$1,297,241. Aggregate future lease obligations are as follows:

2023	\$ 1,046,802
2024	1,135,072
2025	693,198
2026	591,897
2027	493,081
2028-2032	2,411,673
2033-2037	2,655,322
2038-2042	2,931,690
2043-2047	3,236,823
2048-2049	1,387,173
	<u>\$ 16,582,731</u>

The respective lease terms for these leasehold interests in commercial property are over one year in length and are, similarly, subject to GASB Statement No. 87. A lease liability is recognized for the total discounted present value of the future lease payments. A right-to-use asset is also recognized in an amount equivalent to the initial measurement of the lease liability. Separate calculations were made for each leasehold interest, based on property-significant annual rates ranging from 5.398% to 8.500%. Interest expense and lease amortization expense are recognized over the life of each respective leasehold interest.

The lease liability was \$8,782,181 as of December 31, 2022, and \$2,338,752 as of December 31, 2021. The right-to-use lease asset was \$9,641,314 as of December 31, 2022, and \$2,598,678 as of December 31, 2021. Interest expense related to leases was \$453,423 for 2022 and \$158,036 for 2021. Lease Amortization expense is calculated based on the straight-line method over the term of each respective leasehold interest. The amounts for December 31, 2022, and 2021 were \$1,138,683, and \$525,406, respectively. Future expected lease payments are summarized in the following table:

	Interest	Principal	Total
2023	\$ 504,457	\$ 542,345	\$ 1,046,802
2024	451,985	683,087	1,135,072
2025	407,161	286,037	693,198
2026	393,987	197,910	591,897
2027	385,139	107,942	493,081
2028-2032	1,840,344	571,330	2,411,674
2033-2037	1,632,323	1,022,999	2,655,322
2038-2042	1,279,829	1,651,861	2,931,690
2043-2047	729,960	2,506,863	3,236,823
2048-2049	175,364	1,211,809	1,387,173
	<u>\$7,800,549</u>	<u>\$ 8,782,181</u>	<u>\$ 16,582,730</u>

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

Note 6: Capital Assets

Capital asset activity for the years ended December 31, 2022 and 2021 was as follows:

	December 31, 2021 (Restated)			December 31, 2022		
	Additions			Reductions		
Capital assets not being depreciated:						
Land	\$ 28,818,065	\$ 24,307,510	\$ 3,620,153	\$ 49,505,422		
Construction in progress	18,982,051	123,805,276	-	142,787,327		
Total non-depreciable assets	47,800,116	148,112,786	3,620,153	192,292,749		
Capital assets being depreciated/amortized:						
Buildings	81,722,446		-	81,722,446		
Right to use lease assets	2,598,678	7,042,636		9,641,314		
Leasehold improvements	36,646,188	109,470	-	36,755,658		
Total depreciable/amortizable assets	120,967,312	7,152,106	-	128,119,418		
Less: accumulated depreciation/amortization	102,135,841	4,373,604	-	106,509,445		
Capital assets – net	\$ 66,631,587	\$ 150,891,288	\$ 3,620,153	\$ 213,902,722		
	December 31, 2020 (Restated)			December 31, 2021 (Restated)		
	Additions			Reductions		
Capital assets not being depreciated:						
Land	\$ 28,818,065			\$ 28,818,065		
Construction in progress	800,253	\$ 18,181,798		18,982,051		
Total non-depreciable assets	29,618,318	18,181,798	-	47,800,116		
Capital assets being depreciated/amortized:						
Buildings	81,722,446			81,722,446		
Right to use lease assets	2,598,678			2,598,678		
Leasehold improvements	36,306,634	38,880		36,646,188		
Total depreciable/amortizable assets	120,627,758	38,880	-	120,967,312		
Less: accumulated depreciation/amortization	97,626,830	4,509,011	-	102,135,841		
Capital assets – net	\$ 52,619,246	\$ 13,711,667	\$ -	\$ 66,631,587		

In 2022, the Authority continued with pre-construction (project design) work related to the New Jersey Wind Port project in Lower Alloways Creek Township, Salem County, which began in

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

2020. This included the purchase of a parcel of land within that township for approximately \$24.3 million. Separately, the Authority initiated construction related to the refurbishment of one of its buildings in North Brunswick Township, Middlesex County. Additionally, during 2022, the Authority listed a property in the Township of North Brunswick for sale and as such the land has been removed from capital assets and has been classified as a non-current asset as land held for sale on the statement of net position.

In 2021, the Authority continued with pre-construction (project design) work related to the New Jersey Wind Port project in Lower Alloways Creek Township, Salem County, which began in the prior year.

Note 7: Commitments and Contingencies

(a) Loan and Bond Guarantee Programs

The Authority has a special binding obligation regarding all guarantees to the extent that funds are available in the guarantee accounts as specified in the guarantee agreements. Guarantees are not, in any way, a debt or liability of the State.

(1) Economic Recovery Fund

The guarantee agreements restrict the Authority from approving any loan or bond guarantee if, at the time of approval, the Debt (exposure and commitments) to Worth (the amount on deposit and available for payment) ratio is greater than 5 to 1. At any time, payment of the guarantee is limited to the amount of Worth within the guarantee program account. Principal payments on guaranteed loans and bonds reduce the Authority's exposure. At December 31, 2022, Debt was \$11,381,749 and Worth was \$327,139,238, with a ratio of 0.03 to 1.

(2) State Small Business Credit Initiative Fund

The Federal grant agreement restricts the Authority from approving any loan or bond guarantee if, at the time of approval, the Debt to Worth ratio is greater than 1 to 1. At any time, payment of the guarantee is limited to the amount of Worth within the State Small Business Credit Initiative Fund. At December 31, 2022, the Fund had no Debt, and Worth was \$4,362,699.

(b) Loan Program Commitments and Project Financings

At December 31, 2022, the Authority has \$16,758,322 of loan commitments not yet closed or disbursed and \$119,381,579 of project financing commitments.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

Note 8: State and Federal Appropriations and Program Payments

The Authority receives appropriations from the State of New Jersey, as part of the State's annual budget, for purposes of administering certain grant programs enacted by State statute, and has also received appropriations from the United States Department of Housing and Urban Development, as well as the Federal Emergency Management Agency, via the State of New Jersey, for purposes of administering certain loan and grant programs for businesses in connection with the aftermath of Superstorm Sandy in October 2012. In 2020, and again in 2021, the Authority received appropriations from the United States Department of the Treasury, as part of the CARES Act of 2020, via the State of New Jersey, for purposes of administering certain emergency grant programs for businesses adversely impacted by the COVID-19 pandemic. The Authority recognizes the disbursement of these funds to grantees as program payments. For the year ended December 31, 2022 state and federal appropriations and program payments were \$449,708,493, \$79,117,784, and \$123,844,344, respectively.

Note 9: Litigation

The Authority is involved in several lawsuits that, in the opinion of the management of the Authority, will not have a material effect on the accompanying financial statements.

Note 10: Employee Retirement Systems

(a) Public Employees' Retirement System of New Jersey ("PERS")

The Authority's employees participate in the PERS, a cost sharing multiple employer defined benefit plan administered by the State. The Authority's contribution is based upon an actuarial computation performed by the PERS. Employees of the Authority are required to participate in the PERS and contributed 7.50% in 2022 and 2021 of their pensionable compensation. The PERS also provides death and disability benefits. All benefits and contribution requirements are established, or amended, by State statute.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after a minimum of 25 years of service or under the disability provisions of PERS.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60, and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62, and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62, and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age of his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions Made

The contribution policy is set by N.J.S.A. 43:15 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contributions are based on an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal years 2022 and 2021, the State's pension contribution was less than the actuarial determined amount.

The annual employer contributions include funding for basic retirement allowances and noncontributory death benefits. The Authority's contractually required contribution rate for the year ended December 31, 2022, and 2021 was 14.07% and 13.88%, respectively, of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

It is assumed that the Local employers will contribute 100% of their actuarially determined contribution and 100% of their Non-Contributory Group Insurance Premium Fund (NCGIPF) contribution while the State will contribute 100% of its actuarially determined contribution and 100% of its NCGIPF contribution. The 100% contribution rate is the actual total State contribution rate paid in fiscal year ending June 30, 2021 with respect to the actuarially determined contribution for the fiscal year ending June 30, 2021 for all State administered retirement systems.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

In accordance with Chapter 98, P.L. 2017, PERS receives 21.02% of the proceeds of the Lottery Enterprise for a period of 30 years. Revenues received from lottery proceeds are assumed to be contributed to the System on a monthly basis.

The Authority's contributions are due and payable on April 1st in the second fiscal period subsequent to plan year for which the contributions requirements were calculated.

Contractual contributions to the pension plan from the Authority were \$4,055,563 and \$3,310,048 for the years ended December 31, 2022, and 2021, respectively, equal to the required contributions.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources

GASB 68 requires the Authority to recognize a net pension liability for the difference between the present value of the projected benefits for past service, known as the Total Pension Liability ("TPL"), and the restricted resources held in trust for the payment of pension benefits, known as the Fiduciary Net Position ("FNP").

At December 31, 2022 and 2021, the Authority reported a liability of \$48.5 million and \$33.5 million for its proportionate share of the net pension liability for PERS, respectively. The net pension liability was measured as of June 30, 2022, and June 30, 2021, respectively, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of July 1, 2021, and July 1, 2020. The actuarial valuations were rolled forward to June 30, 2022, and June 30, 2021 using update procedures.

The Authority's proportion of the net pension liability was based on a projection of the long-term share of contribution to the pension plans relative to the projected contributions of all participating State agencies, actuarially determined. At December 31, 2022, the Authority's proportion was 0.3216025821%, which was an increase of .0389621465% from its proportion measured as of December 31, 2021. At December 31, 2021, the Authority's proportion was 0.2826404356%, which was an increase of 0.0372443871%.

For the years ended December 31, 2022 and 2021, the Authority recognized pension (benefit) expense of \$120,822 and \$(2,001,307) for PERS, respectively. Pension expense is reported in the Authority's financial statements as part of salaries and benefits expense.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

At December 31, 2022 and 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	2022		2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 2,008,789	\$ -	\$ -	\$ 8,820,301
Changes of assumptions or other inputs	150,374	7,267,500	174,379	11,920,164
Changes in proportion	12,299,819	249,992	8,792,044	517,455
Difference between expected and actual experience	350,298	308,913	528,070	239,699
Contributions subsequent to the measurement date	2,027,782	-	1,655,024	-
	<u>\$ 16,837,062</u>	<u>\$ 7,826,405</u>	<u>\$ 11,149,517</u>	<u>\$ 21,497,619</u>

Deferred outflows of resources of \$2,027,782 resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

2023	\$ (219,682)
2024	1,539,441
2025	1,942,839
2026	3,558,993
2027	161,284
	<u>\$ 6,982,875</u>

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

Actuarial Methods and Assumptions

The collective pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions:

June 30, 2022 and 2021	
Inflation:	2.75% (Price) 3.25% (Wage)
Salary increases:	
June 30, 2022:	2.75 – 6.55% based on years of service
June 30, 2021: Through 2026	2.00 – 6.00% based on years of service
Thereafter	3.00 – 7.00% based on years of service
Investment rate of return:	7.00%

Pre-retirement mortality tables were based on Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis.

Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2021 valuation was based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experiences will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022 and 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return on pension plan investments

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

2022		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

2021		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

Discount Rate

The discount rate used to measure the total pension liability was 7.00% at June 30, 2022 and June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from employers and the non-employer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of the actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Based on those assumptions, the pension Plan's fiduciary net position was projected to be available to make projected future benefit payments of current Plan members.

Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 7.00% for PERS as well as the proportionate share of the net pension liability using a 1.00% increase or decrease from the current discount rate as of December 31, 2022 and 2021, respectively:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
2022	\$ 62,352,303	\$ 48,534,257	\$ 36,774,543
	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
2021	\$ 45,597,052	\$ 33,482,997	\$ 23,202,504

Plan Fiduciary Net Position

The plan fiduciary net position for PERS, including the State of New Jersey, at June 30, 2022 and 2021 were \$32,568,122,309 and \$35,707,804,636, respectively. The portion of the Plan Fiduciary Net Position that was allocable to the Local (Non-State) Group at June 30, 2022 and 2021 was \$25,810,084,045 and \$28,386,785,177, respectively.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

Additional Information

Collective Local Group balances at June 30, 2022 are as follows:

Collective deferred outflows of resources	\$	1,660,772,008
Collective deferred inflows of resources		3,236,303,935
Collective net pension liability		15,219,184,920
Authority's proportion		0.3216025821%

Collective Local Group pension (benefit) expense for the Local Group for the measurement period ended June 30, 2022 and 2021 was \$(1,032,778,934) and \$(1,599,674,464) respectively. The average of the expected remaining service lives of all plan members is 5.04, 5.13, 5.16, 5.21, 5.63, and 5.48 years for the 2022, 2021, 2020, 2019, 2018, and 2017 amounts, respectively.

State Contribution Payable Dates

Prior to July 1, 2020 valuation, it is assumed the State will make pension contributions the June 30th following the valuation date. Effective with the July 1, 2020 valuation Chapter 83 P.L. 2016 requires the State to make pension contributions on a quarterly basis at least 25% by September 30, at least 50% by December 31st, at least 75% by March 31st, and at least 100% by June 30th.

Receivable Contribution

The Fiduciary Net Position (FNP), includes Local employers' contributions receivable as reported in the financial statements provided by the Division of Pensions and Benefits. In determining the discount rate, the FNP at the beginning of each year does not reflect receivable contributions as those amounts are not available at the beginning of the year to pay benefits. The receivable contributions for the years ended June 30, 2022 and June 30, 2021 are \$1,288,683,017 and \$1,207,896,120, respectively.

Detailed information about the Plan's fiduciary net position is available in a separately issued financial report. The State of New Jersey, Department of the Treasury, Division of Pension and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information for the PERS. Information on the total Plan funding status and progress, required contributions and trend information is available on the State's web site at www.state.nj.us/treasury/pensions/annrpts.shtml in the Annual Comprehensive Financial Report of the State of New Jersey, Division of Pensions and Benefits.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

(b) Postemployment Health Care and Insurance Benefits

General Information about the Postemployment Health Care Plan

Plan Description and Benefits Provided: The Authority sponsors a single employer postemployment benefits plan that provides benefits in accordance with State statute, through the State Health Benefits Plan, to its retirees having 25 years or more of service in the PERS, and 30 years or more of service if hired after June 28, 2011, or to employees approved for disability retirement. Health benefits and prescription benefits provided by the plan are at no cost to eligible retirees who had accumulated 20 years of service credit as of June 30, 2010. All other future retirees will contribute to a portion of their health and prescription premiums. Upon turning 65 years of age, a retiree must utilize Medicare as their primary coverage, with State Health Benefits providing supplemental coverage. In addition, life insurance is provided at no cost to the Authority and the retiree in an amount equal to 3/16 of their average salary during the final 12 months of active employment.

The Authority participates in the State Health Benefits Plan solely on the benefits side and not in a cost-sharing capacity, in order to leverage more affordable premium costs. The Authority maintains all plan assets within the Employee Benefit Trust. The State of New Jersey, Department of the Treasury, Division of Pension and Benefits, issues publicly available financial reports that include the financial statements for the State Health Benefits Program Funds. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pension and Benefits, P.O. Box 295, Trenton, New Jersey, 08625-0295. The State has the authority to establish and amend the benefit provisions offered and contribution requirements.

Employees Covered by Benefit Terms. At December 31, 2022 and 2021, the following employees were covered by the benefit terms:

	2022	2021
Active employees	259	304
Inactive employees and/or beneficiaries currently receiving benefit payments	45	43
Total membership	304	347

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

Contributions. The Authority's Board grants the Authority the right to establish and amend the contribution requirements. The Board establishes rates based on an actuarially determined rate. For the year ended December 31, 2022, and 2021, the Authority's average contribution rate was 2.25 percent and 1.85 percent of covered payroll, respectively. Employees are not required to contribute to the plan. The Authority's annual OPEB cost for the plan is calculated based on the Entry Age Normal level percentage cost method, an amount actuarially determined in accordance with the parameters of GASB Statement 75. The Authority has established and funded an irrevocable trust for the payments required by this obligation.

Net OPEB (Asset) Liability

The Authority's net OPEB (asset) liability for the December 31, 2022 measurement date was determined by an actuarial valuation as of January 1, 2022, which was rolled forward to December 31, 2022.

Actuarial Assumptions. The total OPEB liability in the January 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.3% per annum, compounded annually
Salary increases	3.5% per annum, compounded annually
Investment rate of return	4.75%
Healthcare cost trend rates	7.0% grading down to an ultimate rate of 3.7% for <65, 6.7% grading down to an ultimate rate of 3.7% for >65

Mortality rates were based on the Pub-2010 General Below-Median Income mortality tables and Pub-2010 Non-Safety Disabled Retiree mortality table adjusted to reflect Mortality Improvement Scale MP-2021 from 2010 base year and projected forward on a generational basis.

The actuarial assumptions used in the January 1, 2022, valuation were based on information provided by the Authority for the period of January 1, 2021 through December 31, 2021.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.30%. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

2022			
Asset Class	Index	Target Allocation	Long-Term Expected Real Rate of Return
US Cash	BAML 3-Month T-Bills	2.50%	0.61%
US Intern (1-10) Treasury Bonds	Bloomberg Intern US Treasury	30.50%	1.26%
US Intern (1-10) Corporate Bonds	Bloomberg Intern Corporate	31.25%	2.74%
US Intern (1-10) Government	Bloomberg US Govt	7.00%	1.72%
US Municipal Bonds	Bloomberg Municipal	2.00%	1.71%
US Large Cap Equity	S&P 500	4.25%	5.64%
US Large & Mid Cap Equity	Russell 1000	14.25%	5.65%
US Large & Mid Cap Gr Equity	Russell 1000 Growth	4.00%	5.89%
US Mid Cap Equity	Russell MidCap	2.25%	5.99%
US Small Cap Equity	Russell 2000	2.00%	7.25%
		<u>100.00%</u>	
2021			
Asset Class	Index	Target Allocation	Long-Term Expected Real Rate of Return
US Cash	BAML 3-Month T-Bills	0.25%	2.03%
US Intern (1-10) Treasury Bonds	Bloomberg Intern US Treasury	35.50%	2.82%
US Intern (1-10) Corporates	Bloomberg Intern Corporate	26.25%	4.24%
US Intern (1-10) Government	Bloomberg US Govt	6.00%	3.28%
US Municipal Bonds	Bloomberg Municipal	1.25%	2.90%
US Large & Mid Cap Equity	Russell 1000	25.50%	7.33%
US Large & Mid Cap Gr Equity	Russell 1000 Growth	3.50%	7.26%
US Mid Cap Equity	Russell MidCap	1.75%	7.85%
Total		<u>100.00%</u>	

Discount Rate. The discount rate used to measure the total OPEB liability was 4.75 percent at December 31, 2022 and 4.50 percent at December 31, 2021. The projection of cash flows used to determine the discount rate assumed that Authority contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

Changes in Net OPEB (Asset) Liability

For the year ended December 31, 2022:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB (Asset) Liability
Net OPEB (asset) liability at the beginning of the year	\$ 24,001,000	\$ 45,973,896	\$ (21,972,896)
Changes for the year:			
Service Cost	1,223,343	-	1,223,343
Interest	1,120,684	-	1,120,684
Employer contributions	-	655,633	(655,633)
Effect economic/demographic changes	19,606	-	19,606
Effect change in assumptions/inputs	(547,000)	-	(547,000)
Net investment income	-	(4,932,836)	4,932,836
Benefit payments	(647,633)	(647,633)	-
Administrative expense	-	(11,300)	11,300
Net changes	1,169,000	(4,936,136)	6,105,136
Net OPEB (asset) liability at the end of the year	\$ 25,170,000	\$ 41,037,760	\$ (15,867,760)

For the year ended December 31, 2021:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB (Asset) Liability
Net OPEB (asset) liability at the beginning of the year	\$ 22,325,694	\$ 44,328,665	\$ (22,002,971)
Changes for the year:			
Service Cost	973,348	-	973,348
Interest	1,036,383	-	1,035,383
Employer contributions	-	542,605	(542,605)
Effect economic/demographic changes	579,180	-	579,180
Effect change in assumptions/inputs	(371,000)	-	(371,000)
Net investment income	-	1,656,531	(1,656,531)
Benefit payments	(542,605)	542,605	-
Administrative expense	-	11,300	11,300
Net changes	1,675,306	1,645,231	30,075
Net OPEB (asset) liability at the end of the year	\$ 24,001,000	\$ 45,973,896	\$ (21,972,896)

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

Sensitivity of the Net OPEB (Asset) Liability to Changes in the Discount Rate. The following presents the net OPEB (asset) liability of the Authority as of December 31, 2022 and 2021, as well as what the Authority's net OPEB (asset) liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate as defined in the chart below for 2022 and 2021:

	1% Decrease (3.75%)	Discount Rate (4.75%)	1% Increase (5.75%)
2022	\$ (11,490,760)	\$ (15,867,760)	\$ (19,390,760)
	1% Decrease (3.50%)	Discount Rate (4.50%)	1% Increase (5.50%)
2021	\$ (17,969,347)	\$ (21,972,896)	\$ (25,407,896)

Sensitivity of the Net OPEB (Asset) Liability to Changes in the Healthcare Cost Trend Rates. The following presents the net OPEB (asset) liability of the Authority as of December 31, 2022, and 2021, as well as what the Authority's net OPEB (asset) liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates (defined in chart below for 2022 and 2021):

	1% Decrease (6.0 decreasing to 2.7%)	Healthcare Cost Trend Rates (7.0 decreasing to 3.7%)	1% Increase (8.0 decreasing to 4.7%)
2022	\$ (20,087,760)	\$ (15,867,760)	\$ (10,392,760)
	1% Decrease (4.7 decreasing to 2.7%)	Healthcare Cost Trend Rates (5.7 decreasing to 3.7%)	1% Increase (6.7 decreasing to 4.7%)
2021	\$ (25,887,896)	\$ (21,972,896)	\$ (16,910,896)

OPEB Plan Fiduciary Net Position. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued NJEDA Employee Benefit Trust financial report, which is available on the Authority's website at www.njeda.com/public_information/annual_reports.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the years ended December 31, 2022 and 2021, the Authority recognized OPEB expense (benefit) of \$(1,602,009) and \$(2,936,834), respectively. OPEB expense (benefit) is reported in the Authority's financial statements as part of salaries and benefits expense. At December 31, 2022 and 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2022		2021	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Difference in experience	\$ 480,989	\$ 166,892	\$ 521,262	\$ 196,268
Changes of assumptions	-	14,402,232	-	16,276,487
Net difference between projected and actual earnings on OPEB plan investments	4,986,330	-	-	857,457
Totals	<u>\$ 5,467,319</u>	<u>\$ 14,569,124</u>	<u>\$ 521,262</u>	<u>\$ 17,330,212</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (income) as follows:

<u>Year Ended December 31:</u>	
2023	\$ (1,493,451)
2024	(1,169,960)
2025	(922,831)
2026	(990,436)
2027	(2,390,752)
Thereafter	(2,134,375)
Total	<u>\$ (9,101,805)</u>

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

Note 11: Compensated Absences

In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, the Authority recorded noncurrent liabilities in the amount of \$1,888,105 and \$2,018,861 as of December 31, 2022 and 2021, respectively. The liability as of those dates is the value of employee accrued vacation time and vested estimated sick leave benefits that are probable of payment to employees upon retirement. The vested sick leave benefit to eligible retirees for unused accumulated sick leave is calculated at the lesser of ½ the value of earned time or \$15,000. The payment of sick leave benefits, prior to retirement, is dependent on the occurrence of sickness as defined by Authority policy; therefore, such non-vested benefits are not accrued.

Note 12: Long-Term Liabilities

During 2022 and 2021, the following changes in long-term liabilities are reflected in the statement of net position:

2022					
	Beginning Balance (Restated)	Additions	Deductions	Ending Balance	Due Within One Year
Net pension liability	\$ 33,482,997	\$ 15,051,260	\$ -	\$ 48,534,257	\$ -
Unearned lease revenue	4,891,330	-	(1,040,561)	3,850,769	1,216,150
Accrued guarantee losses	3,855,908	-	(141,891)	3,714,017	
Leases payable	2,338,752	7,042,636	(599,207)	8,782,181	542,345
Compensated absences	2,018,861	67,879	(198,635)	1,888,105	
Total long-term liabilities	<u>\$ 43,046,233</u>	<u>\$ 22,161,775</u>	<u>\$ (1,980,294)</u>	<u>\$ 66,769,329</u>	<u>\$ 1,758,495</u>

2021					
	Beginning Balance (Restated)	Additions	Deductions	Ending Balance (Restated)	Due Within One Year
Net pension liability	\$ 40,017,678	\$ -	\$ (6,534,681)	\$ 33,482,997	\$ -
Unearned lease revenue	5,937,934	-	(1,046,604)	4,891,330	1,202,863
Accrued guarantee losses	4,510,253	217,233	(871,578)	3,855,908	
Leases payable	2,598,678		(259,926)	2,338,752	575,553
Compensated absences	1,883,432	206,552	(71,123)	2,018,861	
Total long-term liabilities	<u>\$ 51,153,678</u>	<u>\$ 423,785</u>	<u>\$ (8,531,230)</u>	<u>\$ 43,046,233</u>	<u>\$ 1,778,416</u>

For further information, see Notes 10 and 11.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

Note 13: Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, and destruction of assets; errors and omission; injuries to employees; and natural disasters. The Authority maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Authority. Settled claims have not exceeded the commercial coverage provided in any of the last three years.

Note 14: Change in Accounting Principle/Restatement

Effective in the year ended December 31, 2022, the Authority implemented Governmental Accounting Standards Board Statement No. 87, *Leases*. The objective of this Statement is to establish standards of accounting and financial reporting for leases by lessees and lessors. The implementation of the Statement required a restatement of the prior year financial statements as follows:

	Balance December 31, 2021	Restatement	Restated Balance December 31, 2021
Current assets:			
Receivables:			
Leases	\$ -	\$ 4,132,573	\$ 4,132,573
Total receivables	22,329,854	4,132,573	26,462,427
Total current assets	532,160,170	4,132,573	536,292,743
Noncurrent assets:			
Receivables:			
Leases	-	30,021,819	30,021,819
Net notes receivable	173,527,861	30,021,819	203,549,680
Capital assets, net	64,558,315	2,073,272	66,631,587
Total noncurrent assets	428,973,943	32,095,091	461,069,034
Total assets	961,134,113	36,227,664	997,361,777
Current liabilities:			
Lease payable - current portion	-	575,553	575,553
Total current liabilities	12,660,768	575,553	13,236,321
Noncurrent liabilities:			
Long-term lease payable	-	1,763,199	1,763,199
Total noncurrent liabilities	43,046,233	1,763,199	44,809,432
Total liabilities	55,707,001	2,338,752	58,045,753
Deferred inflow of resources:			
Deferred inflows from leases	-	34,154,392	34,154,392
Total deferred inflows of resources	38,827,831	34,154,392	72,982,223
General and administrative expenses	8,269,880	(417,963)	7,851,917
Interest	615	158,037	158,652
Lease amortization	-	525,406	525,406
Total operating expenses	58,894,633	265,480	59,160,113
Operating loss	(25,588,358)	(265,480)	(25,853,838)
Change in net position	339,049,675	(265,480)	338,784,195
Net investment in capital assets	64,558,315	(265,480)	64,292,835
Total net position	\$ 878,270,060	\$ (265,480)	\$ 878,004,580

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Notes to Financial Statements (continued)

December 31, 2022 and 2021

Note 15: Subsequent Events

In May 2023, the Authority sold two land parcels. One parcel, in the City of Camden, with a carrying value of \$1.4 million was sold at cost. The second parcel, in the Township of North Brunswick, with a carrying value of \$3.6 million was sold for \$12.0 million.

In July 2023, the Authority received appropriations from the State of New Jersey totaling \$309.3 million from the State FY 2023 budget for the purposes of administering various state programs, including Main Street Recovery Fund; Strategic Innovation Centers; and Child Care Facilities Fund.

Required Supplementary Information

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)
Required Supplementary Information

Schedule of Changes in the Authority's Net OPEB Liability (Asset) and Related Ratios

	2022	2021	2020	2019	2018	2017	2016
	(\$ In Thousands)						
Service cost	\$ 1,223	\$ 973	\$ 891	\$ 1,703	\$ 1,967	\$ 1,900	\$ 1,836
Interest	1,121	1,036	972	1,765	1,606	1,492	1,387
Change in assumptions	(527)	209	-	(19,859)	(3,730)	-	-
Benefit payments	(648)	(543)	(449)	(420)	(588)	(643)	(655)
Net change in total OPEB liability	1,169	1,675	1,414	(16,811)	(745)	2,749	2,568
Total OPEB liability - beginning	24,001	22,326	20,912	37,723	38,468	35,719	35,151
Total OPEB liability - ending	\$ 25,170	\$ 24,001	\$ 22,326	\$ 20,912	\$ 37,723	\$ 38,468	\$ 35,719
Plan fiduciary net position							
Contributions - employer	\$ 656	\$ 543	\$ 449	\$ 420	\$ 5,307	\$ 1,220	\$ 1,162
Net investment income	(4,933)	1,657	3,092	3,325	86	486	382
Benefit payments	(648)	(543)	(449)	(420)	(588)	(643)	(655)
Administrative expenses	(11)	(12)	(11)	(22)	(21)	(21)	(21)
Net change in plan fiduciary net position	(4,936)	1,645	3,081	3,303	4,784	1,042	868
Plan fiduciary net position - beginning	45,974	44,329	41,248	37,945	33,161	32,119	31,251
Plan fiduciary net position - ending (b)	\$ 41,038	\$ 45,974	\$ 44,329	\$ 41,248	\$ 37,945	\$ 33,161	\$ 32,119
Authority's net OPEB (asset) liability - ending (a) - (b)	\$ (15,868)	\$ (21,973)	\$ 22,003	\$ (20,336)	\$ (222)	\$ (5,307)	\$ 3,600
Plan fiduciary net position as a percentage of the total OPEB liability	163.04%	191.55%	198.55%	197.25%	100.59%	86.20%	89.92%
Covered payroll	\$ 28,830	\$ 29,283	\$ 15,652	\$ 15,123	\$ 14,483	\$ 14,108	\$ 16,246
Authority's net OPEB liability (asset) as a percentage of covered payroll	55.04%	75.02%	140.58%	134.47%	1.53%	37.62%	22.16%

Notes to Schedule:

Changes of assumptions: In 2021, changes of assumptions decreased from \$19.7 m to \$0 m.

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)

Required Supplementary Information

Schedule of the Authority's OPEB Contributions

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
(\$ In Thousands)										
Actuarial determined contribution	\$ 648	\$ 543	\$ -	\$ 1,849	\$ 5,307	\$ 1,220	\$ 1,162	\$ 9,014	\$ 891	\$ 850
Employer contribution	648	543	449	420	5,307	1,220	1,162	9,014	891	850
Contribution deficiency (excess)	\$ -	\$ -	\$ (449)	\$ 1,429	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 28,830	\$ 29,289	\$ 15,652	\$ 15,123	\$ 14,483	\$ 14,108	\$ 16,246	\$ 15,819	\$ 14,535	\$ 10,971
Contributions as percentage of covered payroll	2.25%	1.85%	2.87%	2.78%	36.64%	8.65%	7.15%	56.98%	6.13%	7.75%

New Jersey Economic Development Authority

(a component unit of the State of New Jersey)
Required Supplementary Information

Employee Benefit Trust

Schedule of Investment Returns

	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expense	-11.25%	3.75%	7.26%	8.44%	0.28%	1.50%	1.22%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)
Required Supplementary Information

Notes to Schedule of the Authority's OPEB Contributions

Notes to Schedule:

Valuation Date January 1, 2022 for 2021 and 2022; January 1, 2021 for 2020;
January 1, 2020 for 2019;
January 1, 2017 for years 2018, 2017 and 2016,
January 1, 2015 for 2015; January 1, 2012 for years
2012-2014; January 1, 2009 for years 2009-2011.

Methods and assumptions used to determine the actuarially determined contribution rates:

Actuarial Cost Method Entry Age Normal for 2016-2022, Project Unit Credit Cost
Method for 2011-2015

Amortization Method Full recognition of unfunded liability as of December 31 for
2016-2022, Level Dollar Open (1 year) for 2011-2015

Asset Valuation Method Market value

Inflation Rate 2.3% for 2016-2022, not indicated for 2011-2015

Investment Rate of Return 4.75% for 2022, 4.5% for 2018-2021, 4.0% for all years prior

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)
Required Supplementary Information

Schedule of the Authority's Proportionate Share of the Net Pension Liability - PERS

	2022	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the net pension liability	0.32160%	0.28264%	0.24540%	0.23051%	0.23374%	0.23691%	0.22645%	0.21713%
Authority's proportionate share of the net pension liability	\$ 48,534,257	\$ 33,482,997	\$ 40,017,678	\$ 41,533,862	\$ 46,021,947	\$ 55,148,355	\$ 67,068,246	\$ 48,740,925
Authority's covered payroll	\$ 28,822,311	\$ 23,847,619	\$ 20,932,830	\$ 17,904,605	\$ 16,464,640	\$ 16,199,280	\$ 16,245,862	\$ 15,434,227
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	168.39%	140.40%	191.17%	231.97%	279.52%	340.44%	412.83%	315.80%
Plan fiduciary net position as a percentage of the total pension liability	46.41%	51.52%	42.90%	42.04%	40.45%	36.78%	31.20%	38.21%

The amounts presented for each fiscal year were determined as of the previous fiscal year end.

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)
Required Supplementary Information

Schedule of the Authority's Contributions to the Public Employees' Retirement System (PERS)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 4,055,563	\$ 3,310,048	\$ 2,684,509	\$ 2,242,154	\$ 2,324,943	\$ 2,194,698	\$ 2,011,757	\$ 1,866,720	\$ 1,260,522	\$ 1,137,100
Contributions in relation to the contractually required contribution	4,055,563	3,310,048	2,684,509	2,242,154	2,324,943	2,194,698	2,011,757	1,866,720	1,260,522	1,137,100
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 28,822,311	\$ 23,847,619	\$ 20,932,830	\$ 17,904,605	\$ 16,464,640	\$ 16,184,953	\$ 16,245,862	\$ 15,818,820	\$ 14,535,358	\$ 10,970,510
Contributions as a percentage of covered payroll	14.07%	13.88%	12.82%	12.52%	14.12%	13.56%	12.38%	11.80%	8.67%	10.37%

New Jersey Economic Development Authority
(a component unit of the State of New Jersey)
Required Supplementary Information

Notes to Schedule of the Authority's Contributions to the Public Employees' Retirement System
(PERS)

Notes to Schedule

Valuation Date Actuarially determined contribution rates are calculated as of July 1, one year prior to the end of the fiscal year in which the contributions are reported.

Methods and assumptions used to determine the actuarially determined employer contributions are as follows:

Actuarial Cost Method	Projected Unit Credit Method
Amortization Method	Level Dollar Amortization
Remaining Amortization Period	30 years
Asset Valuation Method	A five year average of market value
Investment Rate of Return	7.00% for 2022 and 2021, 7.30% for 2020 and 2019, 7.50% for 2018 and 2017, 7.65% for 2016, 7.9% for 2015, 2014 and 2013, 7.95% for 2012, 8.25% for 2011
Inflation	2.75% (Price), 3.25% (Wage)
Salary Increases	None for 2021, 2020 and 2019, 1.65% – 5.15% for 2018, 2017 and 2016, 2.15% – 5.40% for 2015 through 2013, 4.52% for 2012, 5.45% for 2011
Mortality	Pub-2010 General Below-Median Income Employee mortality table for male and female active participants. Mortality tables are adjusted for males and for females. In addition, the tables provide for future improvements in mortality from the base year of 2010 using a generational approach based on the plan actuary's modified MP-2021 projection scale.

Attachments

Resolution of the New Jersey Economic Development
Authority Regarding Approval of the 2022
Comprehensive Annual Report

WHEREAS, the Members of the New Jersey Economic Development Authority have been presented with and considered Board Memoranda attached hereto; and

WHEREAS, Board Memoranda requested the Members to adopt a resolution authorizing certain actions by the New Jersey Economic Development Authority, as outlined and explained in said Board Memoranda.

NOW, THEREFORE, BE IT RESOLVED by the Members of the New Jersey Economic Development Authority as follows:

1. The actions set forth in the Board Memoranda, attached hereto, are hereby approved, subject to any conditions set forth as such in said Board Memoranda.
2. The Board Memoranda, attached hereto, are hereby incorporated and made a part of this resolution as though set forth at length herein.
3. This resolution shall take effect immediately, but no action authorized herein shall have force and effect until 10 days, Saturdays, Sundays, and public holidays excepted, after a copy of the minutes of the Authority meeting at which this resolution was adopted has been delivered to the Governor for his approval, unless during such 10-day period the Governor shall approve the same, in which case such action shall become effective upon such approval, as provided by the Act.

DATED: December 14, 2023

EXHIBIT



MEMORANDUM

To: Members of the Authority

From: Tim Sullivan, Chief Executive Officer

Date: December 14, 2023

Subject: FY 2024 Fiscal Plan

Enclosed for your review and consideration is the proposed FY24 Fiscal Plan. It is the result of a collaborative effort by senior management and staff. Collectively, we believe our discussions have yielded a fiscally responsible plan in support of the Authority's role as a comprehensive development agency while best positioning the organization to support the strategic priorities of the statewide economic development plan, including investing in people, investing in communities, making New Jersey the State of Innovation, and making government work better to improve the State's competitiveness and business climate.

Underlying these goals are several key imperatives for the Authority: 1) to continue to support New Jersey businesses, particularly in underserved communities; 2) to grow New Jersey's economy, with a focus on increasing broad-based equity and creating a pilot, learn, scale culture, supported by bank-like operations; 3) to advance a financially sustainable business platform, optimizing for a balance of State economic activity and fiscal stability of the Authority; and 4) to support our effectiveness through enhanced resources, infrastructure, and compliance. These imperatives are woven through the Fiscal Plan's revenue and program cost projections, and administrative expense constraints, respectively.

The proposed 2024 Fiscal Plan represents an ongoing investment in terms of staffing up for exciting, new initiatives; and, at the same time, maintaining our focus on critical assistance programs. Taking into consideration the Authority's organizational transformation, as well as the Murphy Administration's prioritized initiatives, we are projecting operating revenues and other cash infusions to exceed 2023 Plan, inclusive of state and federal reimbursements of administrative expenses. Relative to administrative expenses, the Authority is committed to accomplishing its strategic objectives and alignment with the statewide economic development plan in the most efficient manner possible. This includes the continued build out of new divisions of the Authority, to oversee the management and deployment of numerous state and federal appropriations across various initiatives and specific programmatic activity.

The FY 24 Plan is presented with planned net operating earnings of \$10.7 million and anticipates various reimbursements from state and federal sources to effectuate completion of post-pandemic business assistance programs and other exciting new initiatives. Other significant, anticipated revenue infusions are related to the State's participation in the regional greenhouse gas initiative, and Authority efforts such as Strategic Innovation Centers, the Main Street program, Film & Digital Media initiatives, as well as program offerings aimed at childcare and maternal and infant health. In many of these initiatives the Authority anticipates

a combination of fee income or reimbursement of eligible personnel expenses directly related to the administration of specific programs.

Also reflected are the following benefit expense items:

- The EDA contribution to PERS is based on billing information from the Division of Pensions. Any amount that can be attributable to certain dedicated staff will be sought as a reimbursable fringe item;
- Health insurance premiums reflect an increase of up to 7% over 2023, depending on plan and level of coverage selected, however, approx one-third of total premiums are expected to be paid by employees, enabling the Authority to recapture over \$2 million of this cost;
- For the fourth straight year, there is no anticipated contribution to the post-employment benefit trust, as the most recent actuarial valuation indicates the trust is sufficiently funded, creating a savings of approx \$2 million from recent year's Plans.

Program Costs represent expenditures that align with specific programs, projects, and initiatives. At \$15.2 million, the FY24 Plan provides an increase from FY23 Plan, related to asset management costs such as maintenance and repair of Authority owned properties, while continuing to provide for important compliance and incentive program audits as well as necessary outreach expenditures aimed at diversity and inclusion. Other program-specific costs are generally consistent with the prior year Plan. General and administrative expenses include support for professional development and training, necessary software and technology, and strategic initiatives aimed at improved business operations.

Consistent with prior years, the Plan also includes cash transactional items that may or may not be reimbursable; do not represent costs and expenses related specifically to current year production; or may not be within the scope of what the Authority typically does. These items are presented *below* the NOE for informational purposes. Included here are the reimbursable personnel expenses related to administration of Fort Monmouth, Office of Recovery, CSIT and Wind Port activity. Also reflected here are long-term projects such as information technology infrastructure upgrades which support Authority operations and programs.

The compilation of the 2024 Fiscal Plan has been a collective process that interrelates with and supports the Authority's key strategic imperatives. At its meeting of November 30th, the Plan was reviewed by the Audit Committee which concurred it is fiscally responsible and supports the Authority's mission; accordingly, the Board's approval is requested.



Tim Sullivan, CEO

Prepared by:

Richard LoCascio, CPA
Controller

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

2024 FISCAL PLAN

	2023 Fiscal Plan	2023 Projected Actual	Actual Over/(Under) Plan	% Variance	2024 Fiscal Plan	'24 Plan to '23 Plan % Variance
Operating Revenue:						
Financing Fees	\$9,360,000	\$6,037,600	(\$3,322,400)		\$10,375,000	
Lease Revenue	9,335,000	9,443,700	108,700		9,700,000	
Interest from Notes	3,850,000	3,100,000	(750,000)		3,250,000	
Agency Fees	711,000	631,500	(79,500)		631,000	
Program Services	7,917,000	9,447,600	1,530,600		7,213,000	
Venture Fund Distributions/Warrants	950,000	72,900	(877,100)		682,000	
Real Estate Development Fees	925,000	843,000	(82,000)		900,000	
Sale of Assets		13,401,000	13,401,000			
Late Fees and Other	100,000	58,000	(42,000)		100,000	
Total Operating Revenue	33,148,000	43,035,300	9,887,300	29.8%	32,951,000	-0.6%
Non Operating Revenue:						
Interest from Cash Investments	12,500,000	27,472,000	14,972,000		31,300,000	
Federal/SFRF Reimbursements *	9,550,000	4,175,000	(5,375,000)		5,670,000	
Other Sources & Cash Infusions	15,400,000	19,366,800	3,966,800		22,431,000	
Total Non Operating Revenue	37,450,000	51,013,800	13,563,800	36.2%	59,401,000	58.6%
Total Revenue	70,598,000	94,049,100	23,451,100	33.2%	92,352,000	30.8%
Administrative Expenses						
Personnel and Benefits	43,845,000	45,303,000	1,458,000		55,212,000	
General and Administrative	10,213,000	9,899,600	(313,400)		11,213,000	
Total Administrative Expenses	54,058,000	55,202,600	1,144,600	2.1%	66,425,000	22.9%
Program Costs						
Cost of Assets Sold		5,021,200	5,021,200			
Program	11,340,000	11,378,100	38,100		15,217,000	
Program Specific Costs	11,340,000	16,399,300	5,059,300	44.6%	15,217,000	34.2%
Total Expenses & Costs	65,398,000	71,601,900	6,203,900	9.5%	81,642,000	24.8%
Net Operating Earnings	\$5,200,000	\$22,447,200	\$17,247,200		\$10,710,000	

CASH TRANSACTIONAL ITEMS

Operating Revenue:				
FMERO Staff Reimbursement	\$1,287,000	\$1,225,700	(\$61,300)	\$1,336,000
Loss recoveries		1,573,500	1,573,500	
Total Operating Revenue	1,287,000	2,799,200	1,512,200	1,336,000
Administrative Expenses				
FMERO Personnel & Benefits	1,287,000	1,225,700	(61,300)	1,336,000
Other Programs Personnel & Benefits	3,253,000	3,961,700	708,700	5,089,000
*(Reimbursement due for Other Programs)	(3,253,000)	(3,961,700)	(708,700)	(5,089,000)
NJEDA Offices-Modifications/Reconfigurations	280,000		(280,000)	
Information Technology Consult/Upgrades				6,300,000
Program Costs				
NJBC / Tech V Plan/Design	4,500,000		(4,500,000)	
Technical Assistance	25,000	59,500	34,500	25,000
Total Expenses & Costs	6,062,000	1,285,200	(4,806,800)	7,661,000
Net Cash Transactional Items	(\$4,805,000)	\$1,514,000	\$6,319,000	(\$6,325,000)

* **Note:** Reimbursement due for Core EDA staff devoting time to certain activity is reflected as an increase to net assets upon receipt, and includes Windport, Wind Institute, CSIT, Film Commission and Office of Recovery activity. For calendar years 2023 and 2024, the EDA anticipates reimbursement of eligible administrative expenses via specific state and federal appropriations in connection with programs or initiatives the EDA administers. These dollars are presented as a non-operating revenue item for Fiscal Plan purposes, although may be presented as an increase to net assets in the audited financial statements.

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

2024 FISCAL PLAN

Revenue Detail

	2023 Fiscal Plan	2023 Projected Actual	Actual Over/(Under) Plan	% Variance	2024 Fiscal Plan	'24 Plan to '23 Plan % Variance
Financing Fees						
Application Fees (All Programs)	\$2,500,000	\$2,600,000	\$100,000		\$1,890,000	
Bond Closing/Refunding Fees	675,000	150,000	(525,000)		150,000	
Commitment Fees	1,075,000	15,500	(1,059,500)		44,000	
Closing Fees	288,000	498,000	210,000		244,000	
Approval Fees	2,375,000	1,678,100	(696,900)		3,317,000	
Issuance Fees	1,125,000	836,000	(289,000)		4,175,000	
Modification Fees	325,000	250,000	(75,000)		300,000	
Other	997,000	10,000	(987,000)		255,000	
Total Financing Fees	9,360,000	6,037,600	(3,322,400)	-35.5%	10,375,000	10.8%
Lease Revenue						
NJ Bioscience Center (NJBC)	7,237,000	7,280,000	43,000		7,517,000	
NJBC Step-Out Labs	1,101,000	1,082,000	(19,000)		1,173,000	
NJBC Incubator	901,000	975,000	74,000		998,000	
Camden Amphitheater Office	12,000	12,200	200		12,000	
Newark Office - Gateway		9,000	9,000			
SPF-Philadelphia 76ers	84,000	85,500	1,500			
Total Lease Revenue	9,335,000	9,443,700	108,700	1.2%	9,700,000	3.9%
Agency Fees						
Board of Public Utilities Clean Energy	80,000		(80,000)			
CSIT - Clean Tech Seed Program	180,000	180,000			180,000	
Historic Trust Fund	1,000	1,500	500		1,000	
NJ Local Development Financing Fund	450,000	450,000			450,000	
Total Agency Fees	711,000	631,500	(79,500)	-11.2%	631,000	-11.3%
Program Services						
BEIP Service Fees	784,000	977,000	193,000		982,000	
BRRAG Service/Transfer Fees					46,000	
ERGG Service/Transfer Fees	285,000	312,500	27,500		305,000	
Evergreen Auction Proceeds	375,000	345,000	(30,000)		300,000	
Film Tax Credit Transfer Fees	62,000	20,000	(42,000)		20,000	
Grow Service/Transfer Fees	2,836,000	4,615,000	1,779,000		3,555,000	
HUB Annual Review/Tax Transfer Fees	75,000	97,500	22,500		105,000	
Windport Administrative Fees	3,500,000	3,000,000	(500,000)		2,000,000	
Other Program Services Fees		80,600	80,600			
Total Program Services	7,917,000	9,447,600	1,530,600	19.3%	7,313,000	-7.6%
Venture Fund Distributions/Warrants						
Venture Fund Distributions (All Funds)	950,000	47,400	(902,600)		682,000	
Warrant Income/Equity Distributions		25,500	25,500			
Total Distributions/Warrants	950,000	72,900	(877,100)	-92.3%	682,000	-28.2%
Real Estate Development and Mgt Fees						
Development Fees	25,000		(25,000)	-100.0%	25,000	
Management Fees	900,000	843,000	(57,000)	-6.3%	875,000	-2.8%
Total RE Development & Mgt Fees	925,000	843,000	(82,000)	-8.9%	900,000	-2.7%

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

2024 Fiscal Plan Administrative Expenses

	2023 Approved Plan	2023 Projected Actual	Actual Over/(Under) Plan	% Variance	2024 Fiscal Plan	'24 Plan to '23 Plan % Variance
SALARY EXPENSE	\$32,400,000	\$33,298,000	\$898,000	2.8%	\$39,815,000	22.9%
FRINGE BENEFITS						
Social Security	2,316,000	2,450,000	134,000		2,900,000	
Pension Costs	3,900,000	3,900,000			5,222,000	
Non-health related Ins.	453,000	500,000	47,000		615,000	
Health Insurance	5,430,000	5,825,000	395,000		7,400,000	
Less: Employee Contribution	(1,750,000)	(1,800,000)	(50,000)		(2,150,000)	
Prescription Ins.	752,000	770,000	18,000		970,000	
Dental Care Ins.	281,000	295,000	14,000		360,000	
Vision Care	63,000	65,000	2,000		80,000	
TOTAL FRINGE BENEFITS	<u>11,445,000</u>	<u>12,005,000</u>	<u>560,000</u>	4.9%	<u>15,397,000</u>	34.5%
TOTAL PERSONNEL AND FRINGE	<u>\$43,845,000</u>	<u>\$45,303,000</u>	<u>\$1,458,000</u>	3.3%	<u>\$55,212,000</u>	25.9%
Total Salaried Employees	335	356	21		400	19.4%

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
2024 Fiscal Plan
Administrative Expenses

	2023 Approved Plan	2023 Projected Actual	Actual Over/(Under) Plan	% Variance	2024 Fiscal Plan	'24 Plan to '23 Plan % Variance
PERSONNEL RELATED						
Part-time Employees	\$250,000	\$611,700	\$361,700		\$712,000	
Temporary Agencies	600,000	300,000	(300,000)		500,000	
Publications & Subscriptions	10,000	12,600	2,600		14,000	
Automobile	12,000	30,000	18,000		65,000	
Local Travel & Meetings	85,000	125,000	40,000		130,000	
Conference	50,000	100,000	50,000		100,000	
Professional Training/Development	403,000	377,300	(25,700)		367,000	
TOTAL PERSONNEL RELATED	1,410,000	1,556,600	146,600	10.4%	1,888,000	33.9%
CONTRACT SERVICES						
Financial Audit & Actuarial Services	134,000	139,800	5,800		150,000	
Strategic Initiatives/Business Operations	2,412,000	2,108,500	(303,500)		2,639,000	
GAU/OAL Assessments	65,000	53,500	(11,500)		55,000	
TOTAL CONTRACT SERVICES	2,611,000	2,301,800	(309,200)	-11.8%	2,844,000	8.9%
INFORMATION SYSTEMS						
System Maintenance	332,000	337,000	5,000		565,000	
System Software	1,643,000	1,614,000	(29,000)		1,475,000	
System Hardware	575,000	374,000	(201,000)		475,000	
CRMS	6,000		(6,000)			
Online Subscriptions	95,000	200,000	105,000		100,000	
Communications	426,000	604,000	178,000		525,000	
External Services Providers	150,000	147,000	(3,000)		155,000	
TOTAL INFORMATION SYSTEMS	3,227,000	3,276,000	49,000	1.5%	3,295,000	2.1%
OFFICE OPERATIONS						
Utilities	297,000	286,600	(10,400)		285,000	
Postage & Delivery	27,000	22,600	(4,400)		29,000	
Rent	928,000	788,000	(140,000)		828,000	
Insurance-liability & property	410,000	411,000	1,000		465,000	
Equipment Maintenance	25,000	9,000	(16,000)		25,000	
Furniture/Equipment lease/purchase	41,000	130,000	89,000		100,000	
Stationary & Supplies	53,000	55,000	2,000		54,000	
TOTAL OFFICE OPERATIONS	1,781,000	1,702,200	(78,800)	-4.4%	1,786,000	0.3%
BUILDING MANAGEMENT						
Facility Management	197,000	200,200	3,200		208,000	
Buiding Security Guard	160,000	158,000	(2,000)		139,000	
Janitorial	161,000	155,900	(5,100)		171,000	
Taxes/PILOT	72,000	69,500	(2,500)		77,000	
Grounds	60,000	22,000	(38,000)		60,000	
Parking Lot	232,000	235,000	3,000		310,000	
Mechanical Maintenance	210,000	87,400	(122,600)		295,000	
TOTAL BUILDING MANAGEMENT	1,092,000	928,000	(164,000)	-15.0%	1,260,000	15.4%
GENERAL	92,000	135,000	43,000	46.7%	140,000	52.2%
TOTAL GEN'L & ADMIN. EXPENSE	\$10,213,000	\$9,899,600	(\$313,400)	-3.1%	\$11,213,000	9.8%
TOTAL ADMINISTRATIVE EXPENSES	\$54,058,000	\$55,202,600	\$1,144,600	2.1%	\$66,425,000	22.9%

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

2024 FISCAL PLAN

Program Cost Detail

	2023 Fiscal Plan	2023 Projected Actual	Actual Over/(Under) Plan	% Variance	2024 Fiscal Plan	'24 Plan to '23 Plan % Variance
Asset Management	5,265,000	4,482,800	(782,200)	-14.9%	4,979,000	-5.4%
Outreach	805,000	1,140,000	335,000	41.6%	1,680,000	108.7%
Consultation/Legal	1,947,000	3,534,000	(413,000)	-10.5%	5,353,000	35.6%
Third Party Services	290,000	311,300	21,300	7.3%	692,000	138.6%
Insurance	288,000	280,000	(8,000)	-2.8%	308,000	6.9%
Other Program-Specific Costs*	745,000	1,630,000	885,000	118.8%	2,205,000	196.0%
Total Program Costs	<u>\$11,340,000</u>	<u>\$11,378,100</u>	<u>\$38,100</u>	<u>0.3%</u>	<u>\$15,217,000</u>	<u>34.2%</u>

* Program-Specific Costs include: program related travel & meeting expense; program-specific staff training; temporary agencies to accommodate the timing of certain program initiatives; and other small business support.



MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan

DATE: December 14, 2023

SUBJECT: Recommendation for Award - #2023-RFP-183 Independent Compliance Auditor

Summary

The Members' approval is being requested to enter into a contract with Mercadien, P.C. for one (1) three-year base term, with two (2) one-year extension options to provide Independent Compliance Audit services to the Authority.

Background

On July 28, 2023, the New Jersey Economic Development Authority (NJEDA) issued a Request for Proposals (RFP), #2023-RFP-183 Independent Compliance Auditor to solicit proposals from for Independent Compliance Audit Services and Risk Assessment Services. The New Jersey Economic Recovery Act requires the NJEDA to conduct periodic, systematic audits of its economic development incentive programs for compliance with applicable laws, regulations, codes, orders, procedures, advisory opinions and rulings. The NJEDA previously procured these independent, external compliance audit services through a Treasury contract which expired this year. The NJEDA issued this RFP to engage a well-qualified firm with demonstrated experience in providing similar services to provide these services to the NJEDA and to the New Jersey Commission on Science, Innovation and Technology ("CSIT").

The RFP language provided for the award of one (1) three-year base term, with two (2) one-year extension options to be exercised at the sole discretion of the Authority, at the same terms and conditions. The RFP did not disclose a budgetary amount.

The RFP was advertised in three (3) newspapers - the Courier Post, Star Ledger and Asbury Park Press for one (1) day on July 28, 2023, posted on the Authority's website, and on the NJ State Business Portal. Four hundred fifty-eight (458) total firm contacts were identified by the Procurement Department, through a NJSTART search, and a NJ Selective Assistance Vendor Information (NJSAVI) search for bid notification of the posting and identified firms were sent an

e-mail. NJSAVI is a database designed to assist small, minority and/or women-owned businesses that wish to do business with the State of New Jersey and the private sector.

Eight (8) proposals, shown below in alphabetical order, were received prior to the bid opening date and time:

- 1 - Baker Tilly US, LLP, Chicago IL 60601
- 2 - CohnReznick, LLP, Bethesda MD 20814
- 3 - Holman Frenia Allison PC, Lakewood NJ 08701
- 4 - Joseph A. DeLuca Advisory & Consulting Services LLC, Flemington NJ 08822
- 5 - K2 Intelligence LLC, New York NY 10017
- 6 - Mercadien P.C., Hamilton NJ 08619
- 7 - Omeramak Corp, Burlington NJ 08016
- 8 - Weaver and Tidwell LLP, Austin TX 78746

Procurement reviewed all proposals for responsiveness and of the eight (8) timely proposals, the following four (4) proposals were deemed non-responsive for omitting required documents or submitting incomplete ones.

- Baker Tilly US LLP
- Joseph A Deluca Advisory & Consulting Services LLC
- Omeramak Corp
- Weaver and Tidwell LLP

Of the eight (8) timely proposals, the following four (4) proposals were deemed responsive.

- CohnReznick LLP
- Holman Frenia Allison PC
- K2 Intelligence LLC
- Mercadien PC

Prior to the receipt of the proposals, an Evaluation Committee of qualified EDA staff was established. The Evaluation Committee was convened and scored proposals on non-price criteria. The Evaluation Committee did not review or score the price component of proposals. The Fee Schedule component was evaluated independently consistent with Procurement guidelines and was added to the Evaluation Committee's non-priced scoring to result in the below overall ranking. Ranking of the submissions was as follows:

Rank	Proposer
1	Mercadien PC
2	K2 Intelligence LLC
3	Holman Allison PC
4	CohnReznick LLP

Mercadien, P.C. was the highest ranked of the four (4) responsive vendors based upon the technical and pricing evaluation criteria. Subsequent to this determination and ranking, a Best and Final Offer (BAFO) was sent to Mercadien. Mercadien's BAFO submission provided a reduction of cost to \$27,332 for each NJEDA audit; \$25,614 for each CSIT audit; and \$63,524 for the Authority risk assessment. The estimated cost to the Authority alone for five (5) years should not exceed \$1,156,804, while Mercadien's total estimated cost to provide services to the Authority and CSIT for five (5) years is not to exceed \$1,669,084. However, it is currently planned that NJEDA and CSIT will subsequently enter into a Memorandum of Understanding as to the CSIT related audits and services to provide a mechanism for CSIT to reimburse the Authority, subject to both CSIT and Authority board approvals. As Mercadien has surpassed the minimum score in the RFP to be considered for award and based upon the above, we are recommending Mercadien for the award.

Recommendation

The Members are requested to approve an Independent Compliance Auditor contract award to Mercadien, P.C. for a one (1) three-year base term, with two (2) one-year extension options to be exercised at the election of Authority staff, at the same prices, terms and conditions, to provide audit and risk assessment services at an estimated cost not to exceed \$1,669,084.



Tim Sullivan, CEO

Prepared by: Jignasa Desai-McCleary, Vice President Legal & Compliance

Attachment: Confidential Best and Final Offer Summary Exhibit



MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan
Chief Executive Officer

DATE: December 14, 2023

RE: Delegations of Authority – Procured Contracts and Memoranda of Understanding

Summary

The Members are asked to approve increasing thresholds and updates to delegations of authority for procured contracts and certain Memoranda of Understanding. Consistent with the Delegation Policy approved on March 9, 2022, all delegations are to the Chief Executive Officer unless specified otherwise.

Background

As the Members are aware, the Authority procured the services of a Board Governance consultant to improve overall Board functionality and governance, and to make recommendations to improve board practices, efficiency, and functionality. Funston Advisory Services, LLC (Funston) completed a thorough review of the Authority's board governance processes and practices and, in its final written report dated October 9, 2020, provided recommendations related to delegations of authority. Among other recommendations, Funston suggested that the Authority review the current thresholds for approval by the Board to determine whether more authority can be prudently delegated to staff. Such changes to delegations of authority were intended to: improve the Authority's operating efficiency and responsiveness in program administration; and permit the Board to focus more time and attention on creation of new programs, program oversight and performance evaluation, and strategic planning, rather than reviewing routine individual transactions that do not involve setting policy or warrant consideration by the Board.

An extensive review of existing delegated authority ensued and over the past 20 months staff has recommended and the Board has approved increasing thresholds and updating and adding delegations of authority. Among others, in June 2022, the Board approved increasing the threshold for procured contracts, so that the CEO (or his or her delegate) may approve and execute contracts, and approve expenditures, for goods and services needed for administrative overhead and program costs up to \$500,000. Concurrently, the Board approved delegated authority for certain Memoranda of Understanding, Memoranda of Agreement and other intergovernmental agreements (collectively MOUs). As noted in the June 8, 2022 Board memorandum, MOUs among State entities are authorized by and administered consistent with N.J.S.A. 52:14-1 *et seq.*, which permits

one instrumentality of the State to request the assistance of or rely on the expertise of another one. The Board delegated authority to the CEO to execute certain types of MOUs, specifically:

- MOUs where the NJEDA is contracting and paying for services from another governmental entity up to a maximum financial commitment of \$500,000 (per each MOU);
- MOUs where the NJEDA is providing and receiving reimbursement for services from another governmental entity up to a maximum financial commitment of \$500,000 (per each MOU); and
- MOUs where the NJEDA is either lending or borrowing staff from another governmental entity.

In the 18 months since the Board approved delegated authority for such MOUs and a higher threshold for procured contracts, staff has been able to approve 30 MOUs and nine (9) procured contracts that previously would have required Board approval. Yet, Board approval was still required for 32 MOUs and eight (8) procured contracts. Accordingly, staff now recommend that the Board increase the threshold for MOUs and procured contracts up to \$1 million.

With respect to the above-described MOUs, these types of agreements evidence the mutual understanding and intention of two or more governmental parties and articulate the parties' respective roles and responsibilities when coordinating efforts in the public interest. They do not create any undue or inappropriate risk for the Authority; in fact, disputes are exceedingly rare and even when they arise are always resolved amicably. Delegating additional authority for the same types of MOUs discussed above would allow the CEO to approve them, as long as the MOU did not impose financial commitments on the Authority of more than \$1 million.

Similarly, staff recommend increasing the threshold for procured contracts to \$1 million. Staff also recommends that the Board approve and allow for an up to 20% delegation over and above the \$1 million (maximum of \$200,000) for additional work determined to be necessary and allowed under the additional work provision of procured contracts. These contracts are typically for goods received and services rendered in connection with administration of Authority programs and policy previously approved by the Board or of the Authority's administrative overhead. They include expenses for items such as temporary employees, marketing, and construction and non-construction related consulting and professional services. Administrative overhead includes other costs for goods and services, including but not limited to expenditures for consulting, event sponsorships, events, advertising, training, utilities, and insurance. This also includes costs for asset management, outreach, feasibility, planning, appraisals, and credit reporting. These costs do not include disbursements for program benefits such as grants, loans, forgivable loans, tax incentives, and other types of financial assistance provided to applicants.

The existing \$500,000 threshold has been in place for 18 months. While the June 2022 increase in the threshold allowed staff to approve quite a few MOUs and procured contracts, our experience over the last 18 months demonstrates that the threshold may be set higher in order to effectuate the Funston recommendations to achieve the goals of improving operating efficiency and responsiveness in program administration while retaining the Board's statutory responsibility for policy and general oversight of the Authority. Increasing the threshold to \$1 million (with up to an additional 20% for additional work) would also permit the Board to focus more time and attention on creation of new programs, program oversight and strategic planning (rather than reviewing routine individual transactions that do not involve setting policy or warrant consideration by the

Board). EDA follows all required procurement laws and practices, and all awards under delegated authority will continue to follow the same general practices as those that require Board action (subject to standard procedural differences based on the procurement amount).

Based on cost of contracts for routine or administrative matters that the EDA is awarding, the \$1 million threshold is reasonable. Since the NJEDA as a financing authority has grown over time in its role, responsibilities, both in program administration and overall size and staffing levels, routine costs have also grown in kind, and therefore increasing thresholds for delegated authority are warranted for management of day-to-day operations and contract administration. Specifically, contracts between \$500,000 and \$1 million have become more common and usual to routine business for a financing authority the size of the NJEDA.

For sake of clarity, the delegation of authority for procured contracts up to \$1,000,000 also applies to professional services contracts for real estate development projects and contracts for construction, demolition, and other construction services (replacing the \$500,000 threshold approved by the Board on February 28, 2023); however, it does not apply to contracts procured in connection with the New Jersey Wind Port, for which the Board approved a project-specific delegated authority policy on March 22, 2022.

Recommendation

The Members are asked to approve increasing thresholds and updates to delegations of authority for procured contracts and Memoranda of Understanding. Consistent with the Delegation Policy approved on March 9, 2022, all delegations are to the Chief Executive Officer unless specified otherwise.



Tim Sullivan, CEO

Prepared by:
Christine Baker, Chief Legal and Administrative Officer
Danielle Esser, Director of Governance and Strategic Initiatives

MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan
Chief Executive Officer

DATE: December 14, 2023

RE: Updates to Delegation of Authority: Issuing final administrative decisions for credit and loan products and expanded approval thresholds for HDSRF and PUST

Summary

The Members are asked to approve three updates to delegations of authority, specifically to:

1. For NJDEP grant and loan products and NJEDA business banking loan products, authorize staff to hear and decide appeals from non-discretionary declinations and issue final administrative decisions, consistent with how this is handled for other programs at the Authority; and
2. Increase application approval thresholds for the Hazardous Discharge Site Remediation Fund (HDSRF) Program and the Petroleum Underground Storage Tank (PUST) Program.

Consistent with the Delegation Policy approved on March 9, 2022, all delegations are to the Chief Executive Officer unless specified otherwise.

Background

The Authority procured the services of a Board Governance consultant to improve overall Board functionality and governance, and to make recommendations to improve board practices, efficiency, and functionality. In November 2019, the Board approved the award of the Board Governance Consulting Services contract to Funston Advisory Services, LLC (Funston). Funston completed a thorough review of the Authority's board governance processes and practices. The Funston team solicited input from staff and Board Members. The Attorney General's Office was also consulted.

In its final written report dated October 9, 2020, Funston provided recommendations related to delegations of authority. Funston noted that the NJEDA by-laws contained significant delegation of authority to the CEO regarding the management of the authority with respect to internal operations and policy, legislation, governance, and strategic initiatives. Funston noted that the leading practice is to list all delegated authorities in one document, which provides clear articulation of responsibilities and accountabilities and facilitates Board and staff revisions to delegation levels and conditions.

Funston provided several specific recommendations for changes to the Authority's policies and processes surrounding delegations of authority:

1. The Board should consolidate and clarify the authorities delegated to the CEO.

2. The Board should continue to set policy, consistent with established New Jersey law and precedent but may delegate programmatic transactional approval/rejection decisions to the CEO, subject to any conditions the Board may desire and are necessary to ensure policy oversight, such as dollar thresholds and/or meeting defined criteria or minimum scoring thresholds. The Board may change, revoke, or add delegations at any point, and should review the efficacy of the delegation terms and conditions at least biennially.
3. The Board should, with input from the CEO and relevant committees, review the current thresholds for approval by the Board to determine whether more authority can be prudently delegated to staff.

Staff reviewed these recommendations and, in consultation with the Attorney General's Office, reviewed all existing delegations of authority and identified areas where it may be appropriate to delegate additional authority to staff. This review was performed consistent with the Delegation Policy approved by the Members on March 9, 2022. The intent was to identify areas where staff can handle more routine and non-discretionary decisions. These include areas where the Members have approved (or can set) specific, objective criteria that can be administered and implemented by staff.

Changes to delegations of authority are intended to improve the Authority's operating efficiency and responsiveness in program administration. These new and revised delegations will permit the Board to focus more time and attention on creation of new programs, program oversight and performance evaluation, and strategic planning, rather than reviewing routine individual transactions that do not involve setting policy or warrant consideration by the Board. Thus, as a general rule, Board approval will still be required for any decisions that involve setting policy (including but not limited to the creation of new programs), are not routine, have significant impact to the Authority or the State, or relate to the adoption of rules or changes to fee structures. In contrast, if staff can take action based on specific, objective criteria, or under dollar thresholds or specified circumstances, then delegation of authority is appropriate.

Updates to Delegations of Authority

Members are asked to approve new delegations and revisions to existing delegations consistent with the Delegation Policy and the parameters outlined above. This memo describes those new delegations of authority and updates to existing delegations of authority, as recommended by staff in the following areas:

Legal Affairs

The Members are asked to expand delegations for non-discretionary declinations and appeals from those declinations (previously approved for certain programs) to authorize staff to issue final administrative decisions as a result of appeals of non-discretionary declinations for all loan and grant products.

Increase Existing Delegated Authority Approval Thresholds

The Members are asked to increase application approval thresholds for the Hazardous Discharge Site Remediation Fund (HDSRF) Program and the Petroleum Underground Storage Tank (PUST) Program.

Each section of the memo lists the existing delegation (if any), followed by the proposed revised delegation, or the proposed new delegation, with relevant justification provided.

NJ Department of Environmental Protection Grant Programs: Hazardous Discharge Site Remediation Fund (HDSRF) & Petroleum Underground Storage Tank (PUST)

The Hazardous Discharge Site Remediation Fund (HDSRF) program provides financing to businesses operating in New Jersey, individuals, or municipalities that are required to, or volunteered to, perform remediation and/or cleanup of contaminated and underutilized sites. The HDSRF program is administered through a partnership between the New Jersey Department of Environmental Protection (NJDEP) and the NJEDA. The NJDEP evaluates an applicant's preliminary eligibility, the technical merits of the proposed project, and the estimated project costs. Upon NJDEP approval, the NJEDA evaluates an applicant's financial status, determines grant and/or loan eligibility, and awards funding. Private entities can get up to \$500,000 in loans per calendar year. Public entities can receive up to \$3,000,000 in loans per calendar year plus up to an additional \$2,000,000 for remediation in a brownfield development area. Municipal, county and redevelopment authorities can get up to \$3 million in grants. A total of \$10,000,000 is available annually for 75% of remedial action costs for recreation/conservation and renewable energy and 50% of the costs for affordable housing projects.

The Petroleum Underground Storage Tank (PUST) program provides grants and loans for the removal/closure of a leaking residential underground storage tank and replacement with an above ground storage tank. An eligible owner or operator may receive financing for the eligible project costs in an amount consistent with the cost guidelines established by the NJDEP in effect at the time the removal/closure is performed. The NJDEP evaluates an applicant's preliminary eligibility, the technical merits of the proposed project, and the estimated project costs. Under PUST, loans for upgrade, remediation or closure, or any combination, for any one facility, may not exceed \$2,000,000. However, the maximum loan amount may be up to \$3,000,000 if the site is located in a designated planning area or the remediation is to address a discharge that poses a threat to drinking water.

1. **Existing delegated authority:** Currently, staff have delegated authority to approve initial plus supplemental PUST and HDSRF grants up to \$1,500,000 if they meet program guidelines.

New proposed delegation: Members are asked to approve an increased delegated authority to the maximum amount available as provided by statutory legislation. For the HDSRF program, municipalities, counties, and redevelopment authorities are eligible for up to \$3,000,000 per calendar year, except that municipalities, counties, and redevelopment authorities are eligible for up to \$5,000,000 per year for projects located in a Brownfield Development Area. A Brownfield Development Area project located in a municipality is a distinct, competitive designation made by NJDEP. For the PUST program, applicants are eligible for up to a maximum total amount of \$3,000,000 in financial assistance.

Justification: All grant applications under the PUST and HDSRF programs are subject to the same eligibility and review/evaluation requirements as prescribed under applicable statutes, regardless of funding amount. There is no increase in complexity based on the size of grant, therefore, a higher level of delegated authority for approval is warranted.

Additionally, NJEDA's role in this program is limited, as NJDEP's staff evaluate the subject proposal and cost estimate for the environmental work and make an appropriate

recommendation amount for grant funding. NJEDA staff, subsequently, evaluate the administrative components, redevelopment plan, municipal resolutions, and site control documentation for final approval. The environmental work that NJDEP evaluates is prescriptive and must demonstrate compliance with NJDEP regulations found at N.J.A.C. 7:26E, "Technical Requirements for Site Remediation". The initial grant recommendations for this environmental work are determined solely by NJDEP. The grant funding that NJEDA supports through funding made available by the HDSRF are high priority redevelopment projects for municipalities participating in the program. The proposed environmental work that NJDEP requires cannot be altered and the costs to complete this work would not be changed, and the NJEDA does not propose any changes to the grant amount. Given the multiple levels of review by both NJDEP and NJEDA of these grants, approvals have become routine in nature and do not involve policy review or evaluation, consistent with criteria for delegation of authority.

Additional supplemental grants (subject to the same annual maximums) to Applicants that exceed the calendar year threshold represent continued support of projects that have already received funding through the PUST and HDSRF programs. The supplemental funding is intended to complete remediation requirements prescribed by the New Jersey Department of Environmental Protection (NJDEP).

Since the 1997 inception of the PUST program, the NJEDA has closed approximately 18,870 PUST grant applications. Out of these, 1 application exceeded the current \$1,500,000 delegation. Since the 1993 inception of the HDSRF program, the NJEDA has closed approximately 2,144 private and municipal grant applications. Out of these, 42 applications exceeded the current \$1,500,000 delegation.

One of the primary goals of both programs is to promote the remediation of contaminated sites, residential and commercial, within the State. This delegation will support that effort by streamlining the processing of most applications received from NJDEP, ensuring the programs maximize the utilization of annual State appropriations.

2. **New proposed delegation:** Delegated authority is requested to approve loan applications under the PUST and HDSRF programs up to the maximum amounts available as provided by statutory legislation. Under HDSRF, the maximum loan amount to a private entity is \$500,000 per calendar year. Public entities can receive up to \$3,000,000 in loans per calendar year plus up to an additional \$2,000,000 for remediation in a brownfield development area. Under PUST, loans for upgrade, remediation or closure, or any combination, for any one facility, may not exceed \$2,000,000. However, the maximum loan amount may be up to \$3,000,000 if the site is located in a State Plan Policy Map Planning Area 1, Planning Area 2 or designated center, or the remediation is to address a discharge that poses a threat to drinking water.

Justification: The credit analysis approach completed for a PUST and HDSRF loan request is the same as the analysis performed a loan request under NJEDA's business banking loan programs. NJEDA staff has been underwriting loans under its numerous programs for many years and as a result has fully developed the specialized skillset of credit analysis. For instance, loan applications under traditional EDA business banking programs, whether leveraging the relationship of a Premier Lender or a non-Premier Lender, undergo a comprehensive credit analysis and decision independent of what the partner bank has completed. The Premier Lender Program allows for a total loan approval of up to \$2.75

million under delegated authority. Despite having the bank's full credit analysis as reference, EDA staff completes its own credit analysis and makes its own credit decision independent from what the bank has completed. The same credit analysis EDA staff has completed for large loan requests under the Premier Lender Program, is the same credit analysis completed for loan requests under HDSRF and PUST programs. Based on EDA staff having developed this specialized skillset and using it successfully for many years, this added delegation is reasonable.

Grant and Loan Programs

The NJEDA offers grants, loans, and guarantees in a variety of programs such as NJDEP Programs, NJEDA Direct Loans, Small Business Fund Loan Program and Premier Lender Program. The PUST Fund and HDSRF, as part of the DEP Programs, offer financial assistance in the form of grants and loans to eligible applicants for environmental remediation activities in accordance with DEP Technical Requirements for the Remediation of Contaminated Sites.

As it relates to declinations for loan applications, in May 2022, delegated authority was authorized for declinations of loan applications that, for credit or financial reasons, do not meet a required standard underwriting criterion of a loan program. Entities whose applications are declined have a legal right to appeal. Appeals must be filed within the timeframe set in the declination letter (which should be at least 10 business days unless the Board approves a shorter timeframe for a specific program). The Director of Legal Affairs designates Hearing Officers who review the applications, the appeals, and any other relevant documents or information. The Hearing Officer makes a recommendation, which is approved by the final decisionmaker. The applicant/appellant may appeal that final administrative decision to the Superior Court of New Jersey, pursuant to the New Jersey Rules of Court.

3. New proposed delegation:

As it relates to NJDEP grant and loan products, specifically HDSRF and PUST grant and loan products, and NJEDA business banking loan programs, specifically Direct Loan, Small Business Fund, and Premier Lender Programs, delegated authority is requested to hear and decide appeals from non-discretionary declinations and issue final administrative decisions.

Justification:

Staff already has authority to issue non-discretionary declinations for applications requests that do not meet program requirements. As these decisions are non-discretionary, there is no policy decision that is required to make these decisions. Additionally, this request is consistent with other recent delegations approved by the Board for how appeals as a result of non-discretionary declinations are handled. For example, in May 2022, as it relates to pilot programs specifically and for a few other programs, the Board authorized delegated authority to staff to issue non-discretionary declinations. This delegated authority to decline based on non-discretionary reasons also included the authority to hear and decide appeals from those declinations and issue final administrative decisions.

Recommendation

The Members are asked to approve three updates to delegations of authority, specifically to:

1. For NJDEP grant and loan products and NJEDA business banking loan products, authorize staff the ability, for non-discretionary declinations, to hear and decide appeals from non-discretionary declinations and issue final administrative decisions for grant and loan products, consistent with

- how this is handled for other programs at the Authority; and to
2. Increase application approval thresholds for the Hazardous Discharge Site Remediation Fund (HDSRF) Program and the Petroleum Underground Storage Tank (PUST) Program.
- Consistent with the Delegation Policy approved on March 9, 2022, all delegations are to the Chief Executive Officer unless specified otherwise.



Tim Sullivan, CEO

Prepared by:

Christine Baker, Chief Legal and Administrative Affairs Officer
Danielle Esser, Director of Governance and Strategic Initiatives
David Lawyer, Managing Director, Underwriting
Michael Deely, Director, DEP Programs



MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan
Chief Executive Officer

DATE: December 14, 2023

SUBJECT: Defeasance and Redemption of Certain Outstanding NJEDA/School Facilities Construction Bonds, 2016 Series AAA
PROD-00174158

APPROVAL REQUEST

The Members of the Authority are asked to approve a resolution authorizing an Authorized Officer of the Authority to enter into one or more Escrow Deposit Agreements for the purpose of defeasing and redeeming all or a portion of certain of the Authority's Outstanding School Facilities Construction Bonds, 2016 Series AAA and to approve the use of professionals and authorize Authority staff to take all necessary actions incidental thereto.

BACKGROUND

Pursuant to the New Jersey Economic Development Authority Act, the Educational Facilities Construction and Financing Act and a resolution of the Authority adopted February 13, 2001 entitled "School Facilities Construction Bond Resolution," as amended and supplemented from time to time (the "Bond Resolution"), the Authority has issued, and there are presently Outstanding, inter alia, the Authority's School Facilities Construction Bonds, 2016 Series AAA, issued on December 8, 2016, in the original principal amount of \$342,850,000 (the "Bonds to be Defeased"). Pursuant to Section 1201 of the Bond Resolution, if the Authority shall pay or cause to be paid to the Holders of School Facilities Construction Bonds the principal or Redemption Price, if applicable, of the Bonds and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Resolution, such School Facilities Construction Bonds shall cease to be entitled to any lien, benefit or security under the Resolution, and all covenants, agreements and obligations of the Authority to the Holders of such School Facilities Construction Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

On June 29, 2021, the State enacted L. 2021, c. 125 (the "2021 Act"), which established the New Jersey Debt Defeasance and Prevention Fund (the "Debt Defeasance Fund") within the State's General Fund as a restricted reserve fund and \$3,700,000,000 was credited to the Defeasance Fund, of which amount \$2,500,000,000 was appropriated for debt defeasance for the purpose of

retiring and defeasing debts of the State, and the costs thereof, in such manner and at such times as the Treasurer of the State (the "State Treasurer") shall direct.

On June 30, 2022, the State enacted L. 2022, c. 18 (the "2022 Act"), pursuant to which an additional \$5,150,000,000 was credited to the Debt Defeasance Fund and, of the amounts in the Debt Defeasance Fund, \$1,000,000,000 was allocated for the purpose of retiring and defeasing debts of the State, and the costs thereof, in such manner and at such times as the State Treasurer shall direct.

On June 30, 2023, the State enacted L. 2023, c. 68 (the "2023 Act"), pursuant to which an additional \$400,000,000 was credited to the Debt Defeasance Fund and, of the amounts in the Debt Defeasance Fund, \$500,000,000 has been allocated for the purpose of retiring and defeasing debts of the State, and the costs thereof, in such manner and at such times as the State Treasurer shall direct.

The Members of the Authority are asked to approve a resolution authorizing an Authorized Officer of the Authority (as such term is defined in the Bond Resolution) to enter into an Escrow Deposit Agreement (the "Escrow Deposit Agreement") for the purpose of defeasing and redeeming all or a portion of the School Facilities Construction Bonds (the "Bonds to be Defeased") from a portion of the funds appropriated for debt defeasance in the Debt Defeasance Fund (such portion being referred to herein as the "State Deposit") as may be directed by the State Treasurer.

Pursuant to the 2023 Act, the State Treasurer has directed that the Bonds to be Defeased shall be defeased and redeemed from a portion of the funds appropriated for debt defeasance in the Debt Defeasance Fund.

The Members of the Authority also are asked to authorize an Authorized Officer of the Authority to take any and all actions necessary to accomplish the defeasance and redemption of the Bonds to be Defeased.

Professionals for this transaction were selected in compliance with Executive Order No. 26 (Whitman 1994). Through a competitive RFQ/RFP process performed by the Attorney General's Office on behalf of the Department of the Treasury for State appropriation-backed bonds, M. Jeremy Ostow, Esq. was selected as Bond Counsel. Acacia Financial Group, Inc. was selected as Financial Advisor and Precision Analytics/Samuel Klein and Company, Certified Public Accountants, was selected as Verification Agent, also by the Treasury's competitive RFP process. U.S. Bank Trust Company, National Association, as trustee under the Bond Resolution, will serve as Escrow Agent under the Escrow Deposit Agreement. The Members are asked to approve the use of the aforementioned professionals and to authorize Authority staff to take all necessary actions incidental to the defeasance and redemption of the Bonds to be Defeased, subject to review by the Attorney General's Office and Bond Counsel.

RECOMMENDATION

Based upon the above description, the Members are requested to approve the adoption of the resolution entitled "RESOLUTION AUTHORIZING THE DEFEASANCE AND REDEMPTION OF CERTAIN OUTSTANDING SCHOOL FACILITIES CONSTRUCTION

BONDS OF THE NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY FROM FUNDS PROVIDED BY THE STATE OF NEW JERSEY PURSUANT TO P.L. 2023, c. 68” (the “Cash Defeasance Resolution”) authorizing, among other things, the Authority to defease and redeem all or a portion of the Bonds to be Defeased. The Members are also asked to authorize the use of the above-named professionals and to authorize the Authorized Officers of the Authority to enter into one or more Escrow Deposit Agreements and to take any and all necessary actions incidental to the defeasance and redemption of the Bonds to be Defeased, subject to final review and approval of all terms and documentation by the Attorney General’s Office and Bond Counsel.



Tim Sullivan, CEO

Prepared By: David A. Lawyer



MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan
Chief Executive Officer

DATE: December 14, 2023

RE: First Amendment to Real Estate Advisory Consulting Services Contract
Between Jones Lang LaSalle Americas, Inc., and the Authority

Request

I request the Members approve the First Amendment to the Real Estate Advisory Consulting Services Contract ("First Amendment"), between the Authority and Jones Lang LaSalle Americas, Inc. ("JLL") to increase the contract amount by \$471,330 for a new contract total of \$2,171,330 during the initial three (3) year term and any Authority optional extensions. The additional funds will be used to assist with real estate programs and to perform due diligence, market, and other studies on potential properties to be acquired under the Property Assemblage Fund and other Authority real estate project initiatives.

Background

1. The JLL Contract

In April 2023, the Members approved the JLL contract which included an initial three term contract with two one-year renewal options which can be exercised at EDA's sole discretion.

The Members initially authorized \$1.7 million based on the staff's projected needs as follows:

- \$950,000 to support Real Estate Development and Programs ("RED") projects
- \$750,000 to support Credit and Real Estate Underwriting activities

On May 15, 2023, JLL and EDA executed the consulting contract. For management of the contract by the separate NJEDA teams, separate purchase orders for each amount were issued under the contract which makes the funds non-transferable between the two allocations. Pursuant to the Request for Proposals issued by the Procurement Division, firms were sought to provide advisory services for EDA Real Estate programs and Projects by: (a) assisting Staff in developing and/or managing programs, and (b) preparing feasibility and similar studies for proposed real estate projects undertaken the Authority.

2. RED JLL Task Order (TOR) Requests to Date

To date, Real Estate has authorized \$41,330 in TORs as follows:

- Super Market Sites in Food Deserts Communities. Staff approved a TOR for JLL to perform initial due diligence in several Food Desert Communities to locate potential

supermarket sites in Food Desert communities that the Authority could possibly purchase and then either sell or lease to supermarket operators.

- Construction Inflation Fund Pilot Program. Staff approved a TOR for JLL to undertake financial review of applications for the Construction Inflation Fund program including budget review and cost reasonableness analysis.

3. *Proposed Use of Requested Funds*

Staff anticipates that in addition to current EDA projects that can be undertaken under the Property Assemblage Fund, including EDA's partnership with New Jersey Transit to redevelop NJT assets into transit-oriented development (TOD) sites, and assistance with the new real estate programs, an additional \$471,330 will be needed for the following:

- Potential Real Estate Projects Under the Property Assemblage Fund. Perform initial due diligence for site acquisition, market, and other feasibility studies, for the acquisition of properties from NJT for transit-oriented development.
- Other Economic Development Initiatives. Perform site due diligence, market feasibility, and to determine land value for other potential projects, which include, but are not limited to the following:
 - accelerating economic and community development initiatives along the North Camden Waterfront
 - leveraging state investment in the Essex-Hudson Greenway to strengthen the economies of surrounding communities
 - investigating opportunities to complement New York and New Jersey Port Authority investments near and around the Newark Airport

The primary source for these TORs will be the Property Assemblage Fund.

4. Recommendation

Staff recommends adding approximately \$471,330 to the RED portion of the JLL contract as follows:

	Initial RE Procurement	
	Amount	\$950,000
-	TORs to Date	\$41,330
=	Subtotal	\$908,670
-	2024 Estimate TORs	\$1,380,000
=	<u>Surplus/(Gap)</u>	<u>(\$471,330)</u>

Recommendation

In summary, I request that Members approve entering into the First Amendment to Real Estate Advisory Consulting Services Contract with JLL to increase the contract amount by \$471,330, which will result in a revised contract amount of \$2,171,330 during the term of the contract, including any Authority discretionary extensions.



Tim Sullivan, CEO

Prepared by: Nat Bottigheimer and Juan Burgos

MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan
Chief Executive Officer

DATE: December 14, 2023

SUBJECT: Fund Increase to Pooled Consulting Services

- Appraisal Services – As Needed Basis
- Environmental Services – As Needed Basis
- Survey Services – As Needed Basis

Request

I request that the Members increase the following pooled consulting services, to be used on an as needed basis:

- **Appraisal Services.** This pool will receive an additional \$300,000 for tasks order requests, increasing the total amount to \$600,000
- **Environmental Services.** This pool will receive an additional \$5,646,576 for tasks order requests, increasing the total amount to \$6,046,576
- **Survey Services.** This pool will receive an additional \$400,000 for tasks order requests, increasing the total amount to \$800,000
- **Delegated Authority .** Delegate to the Chief Executive Officer the ability:
 - to increase the amount of each contract in the appraisal services pool, environmental services pool, and survey services pool, for the approved task order amount not to exceed the total amount of funds available in each pool
 - increase each consulting service pool by an additional \$500,000 (which is additional \$1.5 million in total) if required.

Background

A. Initial Procurements

1. Appraisal Services

In January 2021, the Members approved an appraisal service pool up to \$300,000, which resulted in 8 firms receiving task order contracts of \$37,500 each. Pursuant to the RFP issued by EDA's

Procurement Division, appraisal firms were sought to provide Appraisal Services on an as-needed basis.

2. Environmental Services

In September 2021, the Members approved an environmental services pool up to \$400,000, which resulted in task order contract awards to 5 firms. Pursuant to the RFP issued by the Procurement Division, firms were sought to provide (1) perform environmental site assessments of properties for the presence of ASTs/USTs and soil and/or groundwater contamination (the "Assessment Phase") in compliance with current ASTM standards or as otherwise directed by EDA; (2) Prepare a program for site remediation and oversee the remediation process, including, without limitation, interfacing with the New Jersey Department of Environmental Protection in all aspects of the remediation from submission of a remedial action work-plan, overseeing EDA's remediation contractor, and obtaining a letter of "no further action" or other appropriate closure of the matter (the "Oversight Phase"); and (3) Provide general consultation on environmental matters, as requested by EDA.

3. Survey Services

In March 2023, under delegated authority, the Chief Executive Officer approved a survey services pool up to \$400,000, which resulted in task order contracts being awarded to 3 firms. Pursuant to the RFP issued by EDA's Procurement Division, firms were sought to provide surveying services of residential and/or commercial properties located in both urban and suburban areas, relative to Authority-owned real estate and existing and future development projects located throughout the State, provide required Professional Land Surveying Services as part of the due diligence process, relative to applicants for one (1) or more of the Authority's programs and initiatives.

B. Additional Funds

Staff anticipates that in addition to current Authority development projects new programs that may be undertaken under the Property Assemblage Fund, including EDA's partnership with New Jersey Transit to redevelop NJT assets into transit-oriented development (TOD) sites, and assistance with the new real estate projects that will require pre-acquisition due diligence prior to seeking the Members approval to purchase a site.

- **2024 Projected Tasks Order Requests.** Staff anticipates issuing task orders for approximately \$2.85 million as outlined in Exhibit A attached.
- **Real Estate Programs.** Staff may issue TORs for assistance with application review and other tasks related to real estate programs.
- **Potential Real Estate Projects Under the Property Assemblage Fund.** Staff may issue TORs to perform initial due diligence for site acquisition, market, and other feasibility studies, for the acquisition of properties from NJT for transit-oriented development.
- **Other Economic Development Initiatives.** Staff may issue TORs for site due diligence, market feasibility, and to determine land value for other potential projects, which include, but are not limited to the following:

- accelerating economic and community development initiatives along the North Camden Waterfront
- leveraging state investment in the Essex-Hudson Greenway to strengthen the economies of surrounding communities
- investigating opportunities to complement New York and New Jersey Port Authority investments near and around the Newark Airport

For the anticipated additional work, Staff estimates that each pooled service will need to be increased as follows:

Consultant Pool	Initial Pool Amount		Board Increase		New Board Total
Appraisal Pool	\$300,000	+	\$300,000	=	\$600,000
Environmental Pool	\$400,000	+	\$5,646,576	=	\$6,046,576
Survey Pool	\$400,000	+	\$400,000	=	\$800,000
Total	\$1,100,000		\$6,346,576		\$7,446,576

If the CEO exercises the Members' approved delegation to add \$.5 million to each consultant service pool, the revised totals equal the following:

Pool	Initial Pool Amount		Board Increase		New Board Total		CEO Delegated		New Pool Total
Appraisal Pool	\$300,000	+	\$300,000	=	\$600,000	+	\$500,000	=	\$1,100,000
Environmental Pool	\$400,000	+	\$5,646,576	=	\$6,046,576	+	\$500,000	=	\$6,546,576
Survey Pool	\$400,000	+	\$400,000	=	\$800,000	+	\$500,000	=	\$1,300,000
Total	\$1,100,000		\$6,346,576		\$7,446,576		\$1,500,000		\$8,946,576

C. Pooled Services Administration

In each consultant service pool, staff issues a task order request ("TOR"), on a rotating basis, each time services are required. The consultant completes a Fee Schedule for the TOR and staff reviews, approves the Fee Schedule, and issues a notice to proceed authorizing the work for the Fee Schedule price. The Authority does not guarantee a minimum number of TORs during the term of the contracts or any extensions, thereafter.

Staff recommends the Members authorize the CEO to increase the consultant contracts in each pool up to the amount of an approved TOR request. In no event can any consultant contract increase exceed the funds available in each pool.

D. The Pooled Services

1. Appraisal Services

In August 2020, the Procurement Division issued a request for qualifications/proposals from qualified appraisers to undertake appraisal assignments on an as needed basis, utilizing Task Order Requests on a rotating basis, in either or both North Jersey and South Jersey.

In January 2021 the Board approved the Real Estate Appraisal Services Contracts in the amount of \$300,000 to be used on a rotating basis between the approved consultants. Contracts were executed as of February 18, 2021, with the initial term expiring February 17, 2024, with two (2) one-year extension options remaining. The following firms received contracts:

- Northern Region: Lasser Sussman Associates, Sterling DiSanto & Associates, Otteau Group, Nationwide Consulting Company, BRB Valuation and Consulting
- Southern Region: BRB Valuation and Consulting, Otteau Group and Wade Appraisal Services.

Staff has issued TORs to four appraisal firms, two in each region, for a total of \$45,450 against the initial \$300,000 contract, leaving a balance of \$254,550 for the remainder of the term, including extensions.

Staff recommends increasing the amount available in this pool by \$300,000 which will be administered as described in Section B above. The CEO may increase each contract in this pool by the amount in an approved TOR, up to \$600,000, or \$1.1 million if the CEO exercises his delegated authority to increase the pool by \$500,000.

2. Environmental Consulting Services

In May 2021, the Procurement Division issued a solicitation for Professional Service Qualification Statements (PSQS) and a Request for Proposals to provide Environmental Consulting Services on an as needed basis.

At the September 2021 meeting, the Members approved the Pooled Environmental Consultant Contract in the amount of \$400,000 to be used on a rotating basis between the approved consultants which include: Montrose Environmental, T&M Associates, WSP USA, VHB and Matrix New World Engineering.

The initial contract term is for three years, with 2 one-year extension options, at the Authority's sole option. Contracts for the firms were executed as of November 15, 2021, with the initial term expiring November 14, 2024.

Staff issued task orders to three consultants for a total of \$269,576, leaving a balance of \$103,424 available to the pool for the remainder of the term, including extensions.

Staff recommends increasing the amount available to this pool to \$5,646,576 to be administered as described in Section B above. Up to \$4.5 million of this increase may be allocated to Montrose Environmental (Montrose), the licensed site remediation professional (LRSP) working on the Health and Agriculture remediation and demolition project (Health & Agriculture Project). Because the Health & Agriculture Project construction manager does not have the appropriate waste disposal license, as the Health & Agriculture Project LSRP, Montrose will be directly responsible for the handling and disposal of the solid/hazardous waste at the site including contracting with vendors required for the disposal of the placed recycled concrete aggregate.

The additional work that will be performed by Montrose will be paid through the State Government Building bond issuance the Members approved to complete the Health and Agriculture remediation, demolition, and temporary site work in June 2023. The Request for Proposals provided sufficient notice to potential bidders that additional work, in line with the work being contemplated in this increase, could be requested from the pooled vendors.

The remaining funds may be allocated to projects as described in Section B of this memo. The CEO may increase each contract in this pool by the amount in an approved TOR, up to a total pool increase of \$6,046,576, or total expenditure across the pool of \$6,546,576 if the CEO exercises his delegated authority to increase the pool by \$500,000.

3. Survey Services

In October 2022, the Procurement Division, issued a solicitation for proposals for Professional Land Surveying Services, Geographical Regions to provide Land Surveying Services on an as needed basis not to exceed \$400,000.

The Chief Executive Officer approved the award to the following firms. CME Associates, GEOD and Colliers Engineering. On March 29, 2023, the initial contract was issued for a term of three years with two one-year renewal options, to be exercised at the Authority's sole discretion, with the initial term expiring March 28, 2026.

Staff issues task orders on a rotating basis. One task order has been issued in the amount of \$27,984 for one project, leaving a balance of \$372,016 available to the pool for the remainder of the terms, including extensions.

Staff recommends increasing the amount available to this pool by \$400,000, to be administered as described in Section B above. The CEO may increase each contract in this pool by the amount in an approved TOR, up to a total pool increase of \$800,000, or \$1.3 million if the CEO exercises his delegated authority to increase the pool by \$500,000.

Recommendation

I recommend the Members approve:

- Increasing the appraisal consulting services contracts pool by \$300,000 (new pool total \$600,000) for the remaining term of the contracts, with all extensions; in addition, the CEO is authorized to increase the amount available to this pool by \$500,000, if necessary
- Increasing the environmental consulting services contracts pool by \$5,646,576 (new pool total \$6,046,576) for the remaining term of the contracts, with all extensions; in addition, the CEO is authorized to increase the amount available to this pool by \$500,000, if necessary
- Increasing the survey services contracts pool by \$400,000 (new pool total \$800,000) for the remaining term of the contracts, with all extension; in addition, the CEO is authorized to increase the amount is this available to this pool by \$500,000, if necessary

- Delegating to the CEO increasing the amount of each contract in the appraisal services pool, environmental services pool, and survey services pool, for the approved task order amount not to exceed the total amount of funds available in each pool



Tim Sullivan, CEO

Attachment: Exhibit A – 2024 Potential Project Needs
Prepared by: Bonny Serratelli and Juan Burgos

Exhibit A: 2024 Consulting Project Budget

No Prop.	Project	RE Advisory*	Appraisal Serv.	Survey	Environmental***	Total	Source
1	Health & Agriculture Demolition	\$0	\$0	\$0	\$4,500,000	\$4,500,000	Health and Taxation Bonds
1	Trenton Transit Center	\$150,000	\$20,000	\$25,000	\$125,000	\$330,000	Property Assemblage
1	Camden Waterfront	\$250,000	\$20,000	\$25,000	\$125,000	\$430,000	Property Assemblage
1	Linden	\$80,000	\$20,000	\$25,000	\$125,000	\$260,000	Property Assemblage
1	Paterson	\$200,000	\$20,000	\$25,000	\$125,000	\$380,000	Property Assemblage
1	Newark Airport	\$200,000	\$0	\$0	\$0	\$200,000	Unrestricted
1	Greenway	\$200,000	\$0	\$0	\$0	\$200,000	Unrestricted
3	Food Desert Sites (3)	\$0	\$60,000	\$150,000	\$375,000	\$615,000	Property Assemblage
3	Miscellaneous Projects (3)	\$300,000	\$60,000	\$150,000	\$375,000	\$915,000	Unrestricted
12		\$1,380,000	\$200,000	\$400,000	\$5,750,000	\$7,830,000	

	RE Advisory	Appraisal Serv.	Survey	Environmental
Initial RE Procurement Amou	\$950,000	\$300,000	\$400,000	\$400,000
+ TORs to Date	(\$41,330)	(\$45,450)	(\$27,984)	(\$296,576)
= Subtotal	\$908,670	\$254,550	\$372,016	\$103,424
+ 2024 Estimate TORs	(\$1,380,000)	(\$200,000)	(\$400,000)	(\$5,750,000)
= Surplus/(Gap)	(\$471,330)	\$54,550	(\$27,984)	(\$5,646,576)
+ Requested Increase	\$471,330	\$300,000	\$400,000	\$5,646,576
Initial RE Procurement Amou	\$950,000	\$300,000	\$400,000	\$400,000
+ Requested Increase	\$471,330	\$300,000	\$400,000	\$5,646,576
Subtotal	\$1,421,330	\$600,000	\$800,000	\$6,046,576
+ CEO Delegated Authority	\$0	\$500,000	\$500,000	\$500,000
= Total Potential Contract Amt	\$1,421,330	\$1,100,000	\$1,300,000	\$6,546,576

*Initial Procurement Represents RE's allocation of the \$1.7 million contract

**No title premium

***Preliminary Assessment, Site Investigation, RAWP, Montrose Health & Agriculture RCA removal



MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan, Chief Executive Officer

DATE: December 14, 2023

SUBJECT: Economic Security Products
Delegated Authority Approvals, Declinations, and Other Actions Through Q3 2023
For Informational Purposes Only

Child Care Facilities Improvement Pilot Program – Phase 1

The Child Care Facilities Improvement Program – Phase 1 provides grants for total project costs between \$50,000 and \$200,000 to licensed child care providers to make improvements to their child care facility. Phase 1 was approved by the NJEDA Board in May 2022. The program provides funding to businesses—including many minority- and women-owned businesses and those in Opportunity Zone eligible census tracts—that otherwise may not have access to resources to fund facility improvements. It also targets resources to communities of greater need due to historic disinvestment, through a 40% set-aside for providers located in Opportunity Zones and includes the requirement that providers serve low-income children receiving child care assistance subsidies.

Child Care Facilities Improvement Pilot Program – Phase 1 – Q3 2023 Review

The online application for Phase 1 opened in November 2022 and closed on October 20, 2023, with a total of 749 applications submitted requesting a total of \$151 million (including a 15% reserve for cost overruns). The 749 child care centers that have applied enroll more than 60,000 children and employ more than 15,000 staff, across all 21 counties in New Jersey. Through the end of the third quarter, 83 applications have been approved, for a total of \$17.1 million (including a 15% reserve for cost overruns). These 83 child care centers serve more than 7,300 children and employ nearly 2,000 staff. Through the end of the third quarter, one application was declined for non-discretionary reasons.

See Appendix A for a detailed list of all Child Care Facilities Improvement Program applications that were approved under delegated authority through the third quarter of 2023.

Sustain and Serve NJ

Sustain & Serve NJ made grant funding available to eligible nonprofit organizations to purchase meals from restaurants that have been negatively impacted by COVID-19 and distribute those meals at no cost.

See Appendix B for a detailed list of all Sustain and Serve NJ applications that were approved under delegated authority through the third quarter of 2023.

Phase	Dates	Grantees	Amount Awarded	Participating Restaurants	Meals Distributed	Counties Reached	Municipalities Reached
1	March 2021 – July 2022	28	\$14.3M	331	1.45M	19	129
2	September 2022 – March 2023	29	\$19.8M	334	2.04M	19	129
3	March 2023 – September 2023	31	\$23.5M	324	1.9M	21	150

Declinations and appeals - 6 applicants were declined for non-discretionary reasons, and all had the right to appeal. Three filled for an appeal and one appeal resulted in an overturned declination.

Food Security Planning Grant Program

To advance the goals of the FDRA consistent with the uses of the economic planning services funds, staff received Board approval to utilize up to \$1,500,000 of the funds under Section 127.d of P.L. 2020, c. 156 to create a competitive planning grant program that will focus on leveraging distressed assets in designated Food Desert Communities in New Jersey (FDC designations approved by the Board in February 2022) to improve food access and food security. The Food Security Planning Grant Program is the Authority's first pilot program to fund development of plans to improve food access specifically within the newly designated FDCs. NJEDA can leverage the findings and outcomes from such local plans as a tool for developing and deploying future comprehensive food security initiatives and economic development across the state while equipping municipalities with the tools to think about how to repurpose distressed assets.

Food Security Planning Grant Program – Q3 2023 Review

Nine applications were approved for the Food Security Planning Grant program, for a total of \$1.05 million.

1. **Atlantic City, #2 ranked FDC: A \$125,000 grant** will be used to pay costs associated with planning the development of Midtown Co-op Market.
2. **Atlantic City, #2 ranked FDC: A \$89,000 grant** will help plan the development of Mighty Uptown Food Pantry. City of Atlantic City requested \$125,000 for the FSPG based on the composite food desert factor score. Of the requested amount, \$36,000 was budgeted to cover the cost of the rent for the distressed asset. Rent is not considered an allowable expense under the planning grant. Hence the recommended FSPG award amount is \$89,000.
3. **City of Camden, #1 ranked FDC - A \$125,000 grant** will support preliminary building plans and a market feasibility study to develop a state-of-the-art multi-purpose food market, eatery, and indoor farm facility.
4. **City of Newark, #3 ranked FDC - A \$124,850 grant** will pay for the development of a business plan for a new food co-op in Newark.
5. **City of Newark, #8 ranked FDC – A \$111,760 grant** to complete a feasibility study and identify the best use of ground floor retail space in an existing parking deck to increase food security. While City of Newark is eligible for the maximum award amount of \$125,000, the recommended award amount for both the applications is based on the amount requested in the budget submitted for the respective FDCs (#3 and #8)

6. **City of Passaic, #10 ranked FDC - A \$125,000 grant** will be used to develop the Passaic City Food Access and Security Action Plan, which will provide a framework for the successful transformation of the selected distressed property into a thriving supermarket center of the Eastside Neighborhood.
7. **Passaic County, #15 ranked FDC - A \$125,000 grant** will be used to develop a feasibility study for a supermarket, food retailer, or farmers market to be located within a mixed-use development site in Paterson.
8. **Borough of Penns Grove, #20 ranked FDC: A \$100,000 grant** for a feasibility study for a full-service grocery store.
9. **City of Salem, #9 ranked FDC: A \$125,000 grant** will be used to conduct a feasibility study to bring food from local producers to Salem residents to boost the local supply chain for the region.

Declinations - Two applications were declined for non-discretionary reasons.

Waiver of application fees for certain municipalities

The Authority waived application fees for this program based on the 2020 Municipal Revitalization Index. This fee waiver enables NJ's most financially distressed municipalities, municipal authorities or commissions, and redevelopment agencies location in those municipalities that is ranked in the top 10% of the MRI 2020; to access the Food Security Planning Grant Program.

Food Retail Innovation in Delivery Grant (FRIDG)

The Food Retailer Innovation in Delivery Grant ("FRIDG") will utilize up to \$1,100,000 of the Food and Agriculture Innovation funds to improve food access in FDCs by providing grants to food retailers to purchase self-contained, temperature-controlled lockers and install them in FDCs, which will facilitate food delivery into FDCs to allow residents to access high quality groceries, including fresh produce. Refrigerated lockers represent an innovative solution to give FDC residents the ability to order online and have groceries delivered to a convenient central location without having to travel long distances to reach food retailers, as many FDC residents without a nearby grocer are currently forced to do. Under this model, FDC residents will be able to avail themselves of this new and innovative solution to the last mile of grocery delivery.

FRIDG – Q3 2023 Review

The FRIDG program application is currently open. The program received one application on August 21, 2023, to place a temperature-controlled food locker in the Newark South Food Desert Community. As of November 17, 2023, a conditional approval for \$250,000 has been sent to the applicant. Staff continue to do outreach to eligible food retailers to encourage additional applications.

Food Desert Relief Tax Credit Auction

The Food Desert Relief Act (FDRA), part of the Economic Recovery Act of 2020, was signed into law by Governor Murphy on January 7, 2021. The FDRA allocates to NJEDA \$40 million in tax credits per year for six years. These tax credits may be awarded to incentivize development and operations of new supermarkets in food desert communities designated by NJEDA in coordination with the Departments of Community Affairs and Agriculture. Alternatively, NJEDA may sell all or portion of these tax credits through a competitive auction process or a publicly advertised solicitation for offers and dedicate the

proceeds to provide grants and loans consistent with requirements set by FDRA. The statute sets the minimum price at which NJEDA may sell the tax credits at 85% of the tax credit amount.

Food Desert Relief Tax Credit Auction – Q3 2023 Review

On August 17, 2023, the Authority announced that the start and end dates of the 2023 auction would be September 18 and October 18, 2023, respectively. As the auction remained open at the end of the third quarter, no approvals or declinations were made during this time.

Food Desert Relief Tax Credit Program

The Food Desert Relief Act (FDRA), part of the Economic Recovery Act of 2020, was signed into law by Governor Murphy on January 7, 2021. The FDRA allocates to NJEDA \$40 million in tax credits per year for six years. These tax credits may be awarded to incentivize development and operations of new supermarkets in food desert communities designated by NJEDA in coordination with the Departments of Community Affairs and Agriculture. Regulations for the Food Desert Relief Tax Credit Program were approved by the Authority on April 12, 2023.

Food Desert Relief Tax Credit Program – Q3 2023 Review

The public comment period on the specially adopted program regulations closed on August 4, 2023, with no comments received. Development of an online application for the program (to be known publicly as the Food Desert Relief Supermarket Tax Credit Program) is underway, with application launch expected in Q4 2023.



Tim Sullivan, CEO

Appendix A: Approved Grant Awards in Child Care Facilities Improvement Program

Grantee	Award (Including 15% Reserve for Cost Overruns)
4ONE4 LLC	\$223,655.45
Abundant Life Child Development Center Corp.	\$217,752.50
Bloomington Day Care And Nursery School LLC	\$224,273.00
Bright Future Education LLC	\$218,890.34
Bright Start Academy LLC	\$135,542.82
Bright Tots LLC	\$200,408.89
BSD-360 L.L.C.	\$229,770.00
Carrie Kotch LLC	\$180,594.57
Center Square Childcare LLC	\$229,456.40
Chopra & Minocha LLC	\$214,722.85
CKAcademy LLC	\$163,205.70
Day Care Center First Presbyterian Church	\$229,574.50
Dent-Cyle Enterprises, Inc.	\$227,424.93
Dhar Gautam and Basanta Partners LLC	\$209,116.00
DSPK Enterprises LLC	\$229,994.51
English Creek Academy	\$167,175.50
First Five LLC	\$229,937.90
For the Children, LLC	\$229,425.00
Growing and Learning Academy LLC	\$225,687.50
Haledon Learning Group LLC	\$229,455.68
Hoy Enterprises LLC	\$177,442.70
Inquiring Minds Learning Center, Inc.	\$214,512.39
JAG CHILDCARE SERVICES, INC.	\$217,051.00
JAMAR ASSOCIATES LLC	\$227,092.35
JEDH LLC	\$227,497.60
Jenn's Junction LLC	\$188,363.94
Jewish Community Center of Atlantic County, Inc.	\$193,682.86
Jin-A Child Care Center, Inc.	\$207,000.00
JumpStart Academy Incorporated	\$229,068.93
Kids Choice Academy LLC	\$215,717.28
Kids Choice Academy LLC	\$223,675.00
Kids Ink - Hamilton Corp	\$160,874.36
KIDS INK, LLC	\$203,048.98
KIPN PARTNERS LLC	\$223,811.64
KUSVITA LLC	\$230,000.00
KUULLLC DBA THE GODDARD SCHOOL	\$146,815.90
L & G Services of NJ, Inc	\$188,600.00
Lacey-Woode LLC	\$216,129.79
Lacey-Woode LLC	\$202,786.40

Lartel corporation	\$201,014.25
Learning First Inc	\$229,875.65
Lego & Rosen Enterprises LLC	\$228,626.90
Life Choices, Inc.	\$125,948.45
Little Graduates Preschool and Learning Center	\$229,699.69
LITTLE WALKER CHILD CARE CENTER	\$229,977.00
MEGA DAYCARE CORPORATION	\$148,945.70
MEGA DAYCARE CORPORATION	\$229,471.00
MIKEI, LLC	\$165,997.90
MILLBURN KIDS LLC	\$214,887.55
MONTESSORI MATTERS PRESCHOOL INC	\$229,942.50
Mt. Olive Child Care & Learning Center	\$229,349.20
O.E.C.C.Inc	\$230,000.00
OTRCDC, LLC	\$151,015.13
Parents Choice Day Care Limited Liability Company	\$214,823.82
Polkadots and Roses Childcare Center a NJ Nonprofit Corporation	\$228,742.81
Rahway Community Action Organization	\$229,974.10
Rainbow Academy	\$219,115.20
Read 2 Learn LLC	\$157,925.30
Romina Enterprises LLC	\$179,761.55
Sai Little Angels Daycare LLC	\$229,891.04
Sai Little Scholars Daycare	\$143,293.36
Sanjita LLC	\$222,419.20
School Equities LLC.	\$230,000.00
Secret Garden Montessori	\$223,324.85
SF LC INC	\$218,011.25
Shreeji Daycare Corp	\$208,150.00
Small Blessings Child Care Center LLC	\$229,381.78
Sundance Kids of Jackson LLC	\$199,697.50
SurPal Academy, Inc	\$141,244.18
Ten Twenty Seven Solutions	\$229,770.00
Tender Years Child Care, Inc.	\$224,020.00
The Children's Center For Learning of South Amboy, LLC	\$156,050.98
The Kids Palace	\$222,254.18
THE KIDS PALACE II LLC	\$229,622.80
The Special Children's Center, Inc	\$202,533.40
Toy Box Preschool LLC	\$228,715.63
Tri-County Community Action Partnership	\$217,969.53
TROIANO LEARNING CENTER, LLC	\$198,666.21
Truth GK, LLC	\$229,629.61

TYMILO LLC	\$97,438.68
Union Township Community Action Organization, Inc.	\$225,993.40
Villa West LLC	\$226,841.09
VIP Daycare Center LLC	\$153,209.69
TOTAL	\$17,072,457.23

Appendix B: Approved Grant Awards in Sustain and Serve NJ, Phases 1-3

SSNJ Phase 1

Grantee	Total Award
A Need We Feed Inc.	\$195,500
SoupKitchen411 fka Aid the Hungry Inc	\$2,000,000
Asbury Park Dinner Table	\$108,800
AtlantiCare Foundation	\$100,000
Chef Lou's Army	\$250,000
City of Jersey City	\$100,000
Coalition for Food and Health Equity	\$450,000
Community Foundation of New Jersey	\$2,000,000
Elizabeth Education Association	\$100,000
FLAG for Cranford	\$100,000
FoodBank of Monmouth and Ocean Counties	\$1,340,000
Front Line Appreciation Group	\$360,000
Front Line Appreciation Group of Millburn Short Hills	\$200,000
HealthBarn Foundation	\$1,000,000
HMH Hospitals Corporation	\$226,800
Holy Name Medical Center Foundation	\$2,000,000
Joseph Kushner Hebrew Academy Inc.	\$150,000
Meals on Wheels of Mercer County	\$126,000
Morristown Rotary Club	\$240,000
New Jersey Farmers Cooperative	\$1,500,000
Our Community Dinner Table	\$175,000
Rescue Mission of Trenton	\$100,000
Share My Meals Inc	\$132,000
St. Luke's Church	\$663,750
TASK Inc	\$216,000
The Cliffside Park Hall of Fame Foundation	\$200,000
The Foundation for University Hospital	\$100,000
The Summit Foundation	\$171,000
TOTAL	\$14,304,850

SSNJ Phase 2

Grantee	Total Award
A Need We Feed Inc.	\$260,000
Asbury Park Dinner Table	\$104,000
AtlantiCare Foundation	\$100,000
Chef Lou's Army	\$700,000

Coalition for Food and Health Equity	\$750,000
CFNJ	\$2,000,000
Cong Bnos Devorah	\$200,000
Elizabeth Education Association	\$750,000
FLAG for Cranford	\$150,000
FoodBank of Monmouth and Ocean Counties	\$599,998
Front Line Appreciation Group of Millburn Short Hills	\$200,000
HealthBarn Foundation	\$2,000,000
HMH Hospitals Corporation	\$500,000
Holy Name Medical Center Foundation	\$2,000,000
Joseph Kushner Hebrew Academy Inc.	\$200,000
Meals on Wheels of Mercer County	\$100,100
Mid Atlantic States	\$200,000
Morristown Rotary Club	\$200,000
New Jersey Farmers Cooperative	\$2,000,000
Our Community Dinner Table	\$245,000
POWER CHANGES LIVES	\$900,000
Rescue Mission of Trenton	\$200,000
Share My Meals Inc	\$175,000
Soup Kitchen 411	\$2,000,000
TASK Inc	\$720,000
The Cliffside Park Hall of Fame Foundation	\$500,000
The Foundation for University Hospital	\$1,000,000
The Summit Foundation	\$237,120
Toni's Kitchen, a Food Ministry of St. Luke's Church	\$900,000
Total	\$19,891,218

SSNJ Phase 3

Grantee	Total Award
A Need We Feed	\$313,922.93
All Access Community Development	\$171,307.64
Atlanticare Foundation, Inc.	\$114,261.53
Chef Lou's Army	\$884,384.08
Coalition for Food and Health Equity Inc	\$1,454,845.23
Community Foundation of New Jersey	\$1,454,845.23
Cong Bnos Devorah Inc	\$955,691.73
Cliffside Park Hall of Fame	\$563,499.69
Eva's Village, Inc.	\$1,078,797.24
Foodbank of Monmouth and Ocean Counties	\$884,384.08

Front Line Appreciation Group of Millburn Short Hills	\$153,480.73
HealthBarn Foundation Inc.	\$1,454,845.23
HMH Hospitals Corporation	\$563,499.69
Holy Name Medical Center Foundation	\$1,454,845.23
Joseph Kushner Hebrew Academy, Inc.	\$206,961.47
Metuchen Downtown Alliance, Inc.	\$542,620.81
Mid-Atlantic States Career and Education Center Inc.	\$420,884.40
Mobile Meals of Trenton / Meals on Wheels of Mercer County	\$230,592.82
Morristown Rotary Club Endowment Fund Inc	\$214,092.23
New Jersey Chaplains Association	\$313,922.93
New Jersey Farmers Cooperative	\$1,454,845.23
Our Community Dinner Table	\$231,919.14
POWER CHANGES LIVES INC	\$1,454,845.23
Rescue Mission of Trenton N J	\$185,569.17
Share My Meals Inc.	\$224,568.75
Soup Kitchen 411	\$1,454,845.23
TASK	\$673,883.92
The Foundation for University Hospital	\$813,076.44
The Summit Foundation	\$349,747.89
Tomchei Shabbos D'Lakewood	\$1,454,845.23
Toni's Kitchen / St. Lukes	\$734,638.03
TOTAL	\$22,464,429.18



MEMORANDUM

TO: Members of the Authority

FROM: Tim Sullivan, Chief Executive Officer

DATE: December 14, 2023

SUBJECT: Wind Institute Programs
Delegated Authority Approvals, Declinations, & Other Actions Q4 2023
For Informational Purposes Only

NJ Offshore Wind Workforce and Skills Development Grant Challenge

On September 14, 2022 and November 16, 2022, the Members were requested to approve the creation of the Offshore Wind Workforce and Skills Development Grant Challenge (Grant Challenge), a competitive program that awarded grants to selected applicants to aid in launching or expanding innovative workforce training and skills programs focused on strengthening and diversifying the NJ offshore wind workforce. A total of \$3,725,000 was made available through this program, with minimum and maximum award amounts set at \$100,000 and \$1,000,000, respectively. Priority in this grant challenge was for applicants or applicant teams that proposed initiatives supporting training and job access for residents of Overburdened Communities. Grants were awarded to proposals that achieved the highest overall scores based on the scoring criteria set forth in the product specifications. The Members were asked to approve delegated authority to decline applications for non-discretionary reasons. This delegation allowed the authority to decline individual applications that did not comply with objective, Board-approved eligibility criteria as set forth in the product specifications.

Franklin's Grace Resource Center: Franklin's Grace Resource Center was declined based on non-discretionary reasons. Their application was deemed ineligible based on the following reason: the Primary Applicant did not document that it is either a public or a non-profit entity, which was an eligibility requirement. On March 15, 2023, NJEDA emailed Franklin's Grace Resource Center requesting documentation that Franklin Grace Resource Center is either a public or non-profit entity be submitted within 5 business days. However, information was not received that Franklin Grace Resource Center is either a public or non-profit entity. In their application it states that they are a Subchapter S Corporation, which is a private entity therefore this disqualified them based on the Board-approved eligibility criteria as set forth in the product specifications.

New Jersey Manufacturing Extension Program, Inc.: New Jersey Manufacturing Extension Program, Inc. was declined based on non-discretionary reasons. Their application was deemed ineligible based on the following reason: their Community-Based Organization (CBO) collaborator was not a 501(c)3 organization, which was a requirement for this program. Their application included the Statewide Hispanic Chamber of Commerce-New Jersey as the CBO collaborator. However, our assessment determined that they are 501(c)6 organization therefore they do not meet the required eligibility criteria. On March 23, 2023, NJEDA emailed New Jersey Manufacturing Extension Program, Inc. requesting a signed letter from the Statewide Hispanic Chamber of Commerce-New Jersey as the applicant community-based organization (CBO) collaborator if they were in fact a 501(c)3 organization serving a NJ overburdened community defined by NJ's Environmental Justice Law be submitted within 5 business days. The information provided stating that the Statewide Hispanic Chamber of Commerce is a 501(c)6 but did have a fiscal sponsor to serve as a 501(c)3. However, this is not sufficient to qualify this entity as a CBO under this program.

Wind Institute Fellowship Program for Private Research Universities

On February 8, 2023, the Members were asked to approve the creation of the Wind Institute Fellowship Program for Private Research Universities, a grant program to enable juniors, seniors, and graduate students at New Jersey Private, Public-Mission Universities to participate in the Wind Institute Fellowship Program for the 2023-2024 and 2024-2025 academic years (Fellowship Year 2 and Fellowship Year 3, respectively). The Board approved delegation of authority to the Chief Executive Officer to approve individual applications from universities in accordance with the eligibility criteria set forth in the Board-approved memo and the grant program specifications and enter into grant agreements with awarded applicants.

Only New Jersey Private, Public-Mission Universities designated by the Carnegie Commission on Higher Education as R1 (Very High Research Activity) or R2 (High Research Activity) as of December 1, 2022, were eligible to apply for this grant. There are three schools in New Jersey that met this eligibility--Princeton University, Stevens Institute of Technology, and Seton Hall—all of which applied for the program. Their applications were accepted and NJEDA has subsequently entered into grant agreements with the three universities.



Tim Sullivan, CEO