

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

September 10, 2025, at 10:00 AM

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

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

ACCESS CODE: 7825427

[MICROSOFT TEAMS MEETING ACCESS LINK](#)

Updated September 10, 2025

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

ITEM: EDA Annual Organization Meeting

REQUEST: To approve: (1) Election of a Vice Chair and Treasurer; (2) Appointment of Assistant Secretaries; (3) Committee appointments; (4) Reaffirmation of the Authority's Records Custodian and Assistant Records Custodian and reaffirmation of the Authority's Ethics Liaison Officer; (5) Reaffirmation of the Authority's Administrative Practice Officer and affirm the Deputy Administrative Practice Officer; and (6) Adoption of the Calendar of Meetings through September 2026.

8. COMMUNITY DEVELOPMENT

ITEM: Creation of NJ LEAF, the New Jersey Lending for Equity, Access, and Financing Pilot Program

REQUEST: To approve: (1) The establishment of the NJ LEAF Pilot Program, a three-year pilot program offering up funds in fixed asset and funds in working capital financing to eligible cannabis businesses in New Jersey licensed by NJ Cannabis Regulatory Commission; (2) the utilization of funds from the Economic Recovery Fund (ERF) to fund the NJ LEAF Pilot Program; and (3) delegation of authority to the CEO to approve individual applications under the NJ LEAF Pilot Program.

ITEM: Cannabis Equity Grant Program Update and Term Extensions

REQUEST: To approve delegated authority to the CEO to approve Grant Agreement term extensions under the program.

9. ECONOMIC TRANSFORMATION

ITEM: The Next New Jersey Manufacturing Program Rules

REQUEST: 1.) To approve the special adoption of the new rules and concurrently proposed new rules for the Next New Jersey Manufacturing Program and 2.) Creation of the Next New Jersey Manufacturing Program, a tax credit incentive program, to attract and support manufacturers and clean energy product manufacturers throughout New Jersey.

ITEM: Commuter and Transit Bus Private Carrier Relief and Jobs Program

REQUEST: To approve: 1.) The Commuter and Transit Bus Private Carrier Relief and Jobs Program – Phase 3; 2.) Utilization of funds appropriated to the Authority through the SFY2026 State Budget to fund the Program - to provide grants to eligible applicants, and a portion of the funds to support Authority administrative costs associated with operating the program; and 3.) Delegation of Authority to the CEO to approve eligible applications and decline those based solely on non-discretionary reasons.

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

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

ITEM: New Jersey Innovation Fellows Award

REQUEST: To expand the number of NJIF Cohort I awards to include an additional applicant in the mentorship program.

ITEM: Delegated Authority Regarding New Jersey Green Bank Bylaws

REQUEST: To approve delegated authority to the NJEDA CEO to appoint the first New Jersey Green Bank Executive Director.

10. INCENTIVES

HISTORIC PROPERTY REHABILITATION PROGRAM

ITEM: Historic Property Reinvestment Program Updated Rules

REQUEST: To approve the Special Adoption Rules and concurrently proposed rules for the Historic Property Reinvestment Program.

ITEM: Newark Commons, Jersey City - Recommendation of Award

REQUEST: To approve a Historic Property Reinvestment tax credit award to QOZB Ellavoz Newark Urban Renewal, LLC for the Newark Commons.

ITEM: 10 Park Place, Newark - Recommendation of Award

REQUEST: To approve a Historic Property Reinvestment tax credit award to 10 Park Place Newark LLC for the 10 Park Place Newark Rehabilitation Project.

ASPIRE

ITEM: 10 Park Place Newark LLC (“Applicant”) & HOM NJ Park Place LLC, (“Co-Applicant”)

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

ITEM: 533 Main Street LLC (“Applicant”), NSI Aspire LLC (“Co-Applicant”)

REQUEST: To approve issuance of tax credits from the Aspire program for a single phased transformative residential project located in East Orange, New Jersey, Essex County, up to 80% of the eligible project cost.

ITEM: 11 Spring Street Urban Renewal LLC (“Applicant”) Elizabeth Development Company of New Jersey (“Co-Applicant”)

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

ITEM: Rowan Preservation LLC (“Applicant”) Community Housing and Opportunity Foundation Inc. (“Co-Applicant”)

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

NOL

ITEM: Technology Business Tax Certificate Transfer (NOL) Program: 2025 Program Approvals

REQUEST: To approve applications under the Technology Business Tax Certificate Transfer (NOL) Program, which have been evaluated according to the criteria established by the legislation.

11. BONDS

*A Public Hearing is being conducted for this project for Preliminary Approval.

APPLICANT: The Atlantic City Sewerage Company * PROD-00321879

LOCATION: Atlantic City, Atlantic County

PROCEEDS FOR: To finance the reconstruction, rehabilitation, replacement, upgrade and expansion of various sections and components of the sanitary sewer system.

AMOUNT OF BOND: Estimated at \$9,000,000 but not to exceed total project costs.

12. REAL ESTATE

ITEM: Memorandum of Understanding with the Casino Reinvestment Development Authority for Renaissance Plaza

REQUEST: To approve a grant to the CRDA from the Property Assemblage Fund for capital improvements to Renaissance Plaza and delegated authority to the CEO to enter into an MOU with CRDA to accept and use the funds for this initiative.

ITEM: Liberty State Park Revitalization Program, Phase 2 - Recommendation to Award Construction Manager and Establish Budget

REQUEST: To Approve the Authority's selection and award of a construction management contract for LSP-RP Northern Priority Areas and the establishment of a preconstruction budget for preconstruction activities.

ITEM: NJ BASE Operator – Recommendation of Award

REQUEST: To approve the award of the NJ Business Acceleration and Soft Landing Ecosystem (NJ BASE) Operator contract for a three-year term.

ITEM: Garden State C-PACE Program - Policy Adjustment

REQUEST: To Approve the adjustment of C-PACE policy for retroactive projects whereby projects are exempted from prevailing wage requirements so long as: 1.) the project was deemed substantially complete by October 9, 2024; 2.) project application is submitted no more than three months following Board approval of this request; 3.) project costs hits the minimum construction value; and 4.) The applicant certifies that a portion of all project labor costs (that is, payment to contractor/subcontractor employees) comprised wages and benefits were paid at or above the applicable prevailing wage and benefit rate for the respective trades of those employees during the time of construction for the project.

ITEM: Monmouth County Office Space

REQUEST: To approve: 1.) Delegated authority to the CEO to execute a lease, consistent with the terms of the letter of intent for a new Authority Monmouth County office space; 2.) To approve expenditures for tenant improvements, fixtures, furniture and equipment, and moving expenses; and 3.) Delegated authority to the CEO to execute a reimbursement agreement consistent with the approved terms.

13. BOARD MEMORANDA

FYI ONLY

- Economic Transformation Products Delegated Authority Approvals, Declinations, & Other Actions, Q2 2025
- Post Closing Incentives Delegated Authority Memo, Q2, 2025
- Credit Underwriting Projects Approved Under Delegated Authority, July - August 2025
- Post Closing Credit Delegated Authority Approvals, Q2, 2025