



Annual  
Report  
2024



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A stylized world map in shades of blue and green, with glowing white lines connecting various points across the continents, suggesting global connectivity. A horizontal bar with a green-to-blue gradient is positioned above the title.

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# MESSAGE FROM THE CHAIRMAN



2024 marked the 50<sup>th</sup> anniversary of the New Jersey Economic Development Authority's (NJEDA's) founding in 1974. Five decades after Governor Brendan Byrne signed Assemblyman Herbert Klein's bill into law--authorizing the creation of an authority that would generate new jobs for the working people of New Jersey by attracting new industry and expanding existing industry within the state--the NJEDA has grown and adapted to the ever-changing economy and learned that economic development is not a "one size fits all" proposition.

Under the leadership of Governor Phil Murphy, the NJEDA's role has expanded significantly to support holistic economic development as a means of achieving the Governor's vision for a stronger, fairer New Jersey economy. And today, more than ever, achieving that vision includes the recognition that fairness and inclusiveness need to be at the forefront of everything we do.

Time and time again, Governor Murphy and the legislature have entrusted the NJEDA with rolling out resources that respond to the needs of New Jersey businesses. NJEDA programs proactively foster the growth of industries and development projects that can deliver on the promise of Governor Murphy's Economic Development Strategic Plan by creating new jobs, driving economic activity, and revitalizing communities.

Under this administration, the NJEDA has created a vast array of innovative, thoughtful resources that can be adapted to the needs of New Jersey entrepreneurs, small businesses, municipalities, and developers.

Cannabis grants, historic preservation tax credits, clean energy initiatives, income replacement for entrepreneurs, new ways to help Main Street businesses grow, the attraction of high-profile film projects—all of these programs demonstrate that this elevated version of the NJEDA has listened to, and acted on, the demands of the state's business community.

This approach has shown measurable success. In 2024 alone, the NJEDA made 2,815 awards totaling \$1.8 billion across more than 60 programs – impressive numbers by any measure. These awards provided vital support to small businesses, industry, nonprofits, and communities.

It is an honor to serve as Chairman of the NJEDA's Board, which leads the Authority's dedicated and diligent staff with integrity, transparency, and a commitment to advancing programs that elevate New Jersey's businesses, enrich its communities, and create opportunities for its citizens.

**TERENCE ("TERRY") M. O'TOOLE**

Chairman, NJEDA

A handwritten signature in dark ink, reading "Terence M. O'Toole". The signature is fluid and cursive, with the first name "Terence" being more prominent.



# MESSAGE FROM THE CEO TIM SULLIVAN



Last year, the New Jersey Economic Development Authority (NJEDA) celebrated its 50<sup>th</sup> anniversary, which presented an opportunity to reflect on the last half century – our successes, our setbacks, and the lessons we’ve learned. Over the last 50 years, New Jersey, and the world, have changed tremendously. From the birth of the Internet and fiber optics to the invention of electric cars and artificial intelligence (AI), incredible innovation has helped fuel the growth of our society.

Through all the industrial and economic changes of the past five decades, the NJEDA has been a steadfast supporter of New Jersey’s residents, communities, and businesses. Since its founding in 1974, the NJEDA, under the leadership of 12 different Governors, has responded to crises that have impacted the business community, such as Superstorm Sandy, tropical storms Henri and Ida, and the COVID-19 pandemic.

Throughout 2024, the NJEDA continued its mission to bolster New Jersey’s economy in an inclusive and equitable manner. From supporting thousands of small businesses with much needed financial assistance through the Main Street Recovery Program, to launching ground-breaking initiatives like the New Jersey Green Bank, the NJEDA has developed programs that not only further our state’s economic momentum but ensure greater resiliency and future growth for our communities, small businesses, and strategic sectors.

We continued to support the state’s economic competitiveness by investing in Strategic Innovation Centers (SICs) that directly support research and development, innovation, or entrepreneurship. Collectively, the New Jersey Fintech Acceleration at Stevens Institute of Technology (NJ FAST), Aerospace Innovation Center (AIC), New Jersey Innovation Institute (NJII) Venture Studio, and the Princeton AI Hub will advance Governor Murphy’s innovation agenda while growing the state’s startup ecosystem.

Small businesses continue to be the lifeblood of main streets across the state and the NJEDA’s robust Main Street Recovery Program has unlocked critical resources to help entrepreneurs succeed. In 2024, the NJEDA provided more than \$32 million in grants, loans, and technical assistance to over 1,200 small businesses.

The NJEDA has invested in economic security programs to help ensure families and communities have the resources to live safe and healthy lives. In partnership with First Lady Tammy Murphy and the Maternal and Infant Health Innovation Authority, the NJEDA is making strides in the development of the Innovation Center, which will expand access to quality maternal health care services for the Trenton community. We’re also providing access to safe child care services through our Child Care Facilities Improvement Grant, which has awarded more than \$87 million to 457 child care centers.



New Jersey's strategic sectors like film, clean energy, and manufacturing continued to grow in 2024. The state continued to attract film and television productions through our Film and Digital Media Tax Credit Program and our Aspire Program is supporting large studio projects. On the clean energy front, we launched the New Jersey Green Bank, approved the C-PACE Program, and closed on two loans totaling \$10.5 million under the Clean Energy Loans program. These programs and initiatives will help us reach Governor Murphy's goal of transitioning to 100 percent clean energy. Due to the overwhelming response of the Manufacturing Voucher Program, we launched Phase II in 2024, which was oversubscribed within hours. To date, NJ MVP Phase II has made 157 awards to New Jersey manufacturers, totaling more than \$22M in support. Phase III is expected to launch in early 2025.

We also supported community revitalization this year through programs like the Activation, Revitalization, and Transformation (A.R.T.) Program, which awarded more than \$25 million to projects in Atlantic City and Newark. The Emerging Developers Grant Program, which supports small-scale real estate development projects, has awarded more than \$3 million. The Aspire Program has awarded more than \$1 billion in funding to 11 real estate development projects this year alone. To date, the program has provided more than \$2 billion in total awards, supporting high-impact real estate development that drives economic growth and revitalization in New Jersey.

While administrations and policies may change, new industries and trends crop up, and the inevitable downturns occur, one thing that I am certain will never waver, is the quality and commitment of the Authority's people, and the high standards for which the NJEDA has always been known. 2024 was a tremendous year for the NJEDA and New Jersey is poised continue its economic growth in 2025 and the years ahead. Throughout Governor Murphy's final year in office, I look forward to working with him and the Legislature to advance our economic goals and create a stronger future for the next generation.



**TIM SULLIVAN**

NJEDA Chief Executive Officer



A photograph of a Black couple in a restaurant setting. The woman, with voluminous curly hair, is leaning over the man's shoulder, pointing at a laptop screen. Both are smiling warmly. The man, who has a beard and is wearing a blue apron over a tan shirt, is looking at the laptop. The background shows a blurred restaurant interior with tables and chairs. A large, semi-transparent diagonal band runs across the image from the top left to the bottom right.

# SMALL BUSINESS





# SUPPORTING NEW JERSEY'S SMALL BUSINESSES

Small businesses are the lifeblood of main streets across the state, creating jobs and economic opportunities for residents and supporting the revitalization of municipalities. In 2024, New Jersey had more small businesses in operation than ever before. The NJEDA has taken the lead in establishing innovative programs and initiatives that support entrepreneurs with financing, renovations, and operations. Under Governor Murphy's leadership, the NJEDA has built upon its existing Main Street Recovery Programs in 2024, and expanded its toolkit to provide more grants, loans, and technical assistance to small business owners.

# MAIN STREET RECOVERY PROGRAMS

In 2024, the NJEDA provided more than \$32 million in grants, loans, and technical assistance to more than 1,200 small businesses through its suite of Main Street Recovery Programs. Created under Governor Phil Murphy's Economic Recovery Act (ERA) of 2020, the NJEDA has awarded more than \$167 million to over 5,000 small businesses across the state since 2021.

The Main Street Recovery Program suite includes the Small Business Lease Grant, the Small Business Improvement Grant, the Main Street Acquisition Support Grant, the Main Street Lenders Grant, the Small Business E-Commerce Support Program, and the Main Street Micro Business Loan.



## \$32 MILLION

IN FUNDS TO OVER 1,200 SMALL BUSINESSES

## SMALL BUSINESS IMPROVEMENT GRANT

The Small Business Improvement Grant offers reimbursement for costs associated with making building improvements or purchasing new furniture, fixtures, and equipment. Since its creation in February 2022, the program has provided necessary financial assistance totaling nearly \$64 million to more than 2,500 small businesses. Of those businesses awarded funding through the program, approximately 33 percent are located in an Opportunity Zone, 32 percent are minority-owned, and 35 percent are woman-owned. In 2024, the program awarded \$19.7 million in grant funding to 706 small businesses.

Lisa Naples Clay Studio in Frenchtown utilized support from the Small Business Improvement Grant to renovate its space and purchase new equipment, strengthening arts and culture in the community. Owner Lisa Naples says she is very grateful to the NJEDA for the grant award as it has alleviated the financial pressures she was facing while renovating.



### Lisa Naples Clay Studio in Frenchtown, NJ

Lisa Naples Clay Studio in Frenchtown utilized support from the Small Business Improvement Grant.

# SMALL BUSINESS LEASE GRANT

The Small Business Lease Grant supports the growth and success of small businesses and nonprofits by providing grant funding to cover a portion of lease payments when leasing new or additional space. Grants have supported over 700 small businesses since the program's inception in October 2021, totaling more than \$18 million in support. Of the businesses awarded funding through the program, approximately 30 percent are located in Opportunity Zones, 43 percent are minority-owned, and 45 percent are woman-owned. In 2024, 225 small businesses and nonprofits were awarded \$6.1 million in grant funding under the program.

## Asbury Park Brewery Asbury Park, NJ

Asbury Park Brewery used support from the Small Business Lease Grant to cover rent payments, which helps support the company as it continues to create an eclectic lineup of beers, including the Scarlet Ale, named after the Rutgers University Scarlet Knights.



# MAIN STREET LENDERS GRANT

Launched in 2022, the Main Street Lenders Grant assists micro business lenders with grants of up to \$1.5 million to create new, or supplement existing, micro business loan products and provide technical assistance to help small businesses access financing. In 2024, the program lenders provided a total of 64 loans for \$1.9 million to micro businesses and also approved three additional micro business lenders to the program for a total of \$4.5 million in grant funding.

- Ascendus, Inc.
- Cooperative Business Assistance Corporation
- Eastern American Certified Development Company
- Elizabeth Development Company of New Jersey
- Greater Newark Enterprises Corp
- NDC Community Impact Loan Fund Inc.
- NYBDC Local Development Corporation
- Renaissance Economic Development Corporation
- The Enterprise Center Capital Corporation
- The Union County Economic Development Corporation
- Trenton Business Assistance Corporation



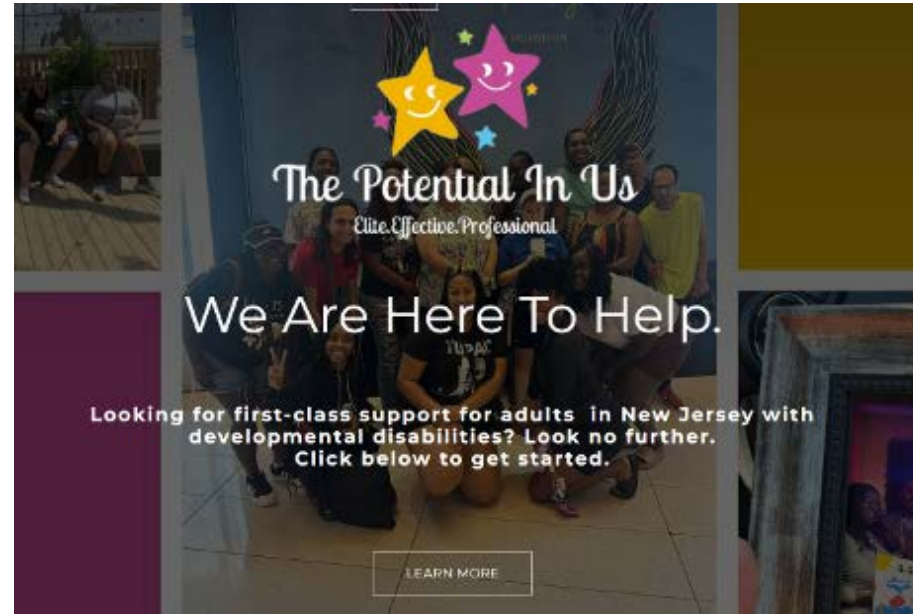


# SMALL BUSINESS E-COMMERCE SUPPORT GRANT

Recognizing the importance of having an online presence to stay competitive in the evolving e-commerce economy, the NJEDA launched the Small Business E-Commerce Support Grant in 2023 to provide free e-commerce and digital marketing consulting services to New Jersey small businesses in the restaurant, retail and personal care industries. Since its inception, the NJEDA has connected more than 514 small businesses to consulting firms to provide direct technical assistance, and 338 businesses have successfully completed consulting services, representing more than \$4 million in technical assistance. To date, 39 percent of the funding has supported minority-owned small businesses. In 2024, 293 businesses were approved under the program, totaling \$2.3 million in support.

Through the Small Business E-Commerce Support Program, The Potential in Us in Woodbury was able to revamp its website to include a list of services and a full calendar of events, so that they can continue to offer community-based support services to adults living with disabilities. Owner Anita Barringer said the partner marketing consultant “comprehended our specific needs as small business owners” and that “it was a pleasure to work with such a great company and an even better developer.”

**293 BUSINESSES BENEFITTED FROM  
\$2.3 MILLION WORTH OF FREE  
E-COMMERCE CONSULTING SERVICES**



**The Potential in Us  
Woodbury, NJ**  
used support from the  
Small Business Lease Grant.



# MAIN STREET ACQUISITION SUPPORT GRANT

In October 2024, the NJEDA launched applications for the Main Street Acquisition Support Grant, which will help boost small business owners' liquidity following the purchase of a New Jersey commercial property by reimbursing up to \$50,000 in closing costs. The NJEDA received 16 applications in 2024 and aims to issue awards in 2025.



# TRADITIONAL LENDING PRODUCTS

Through the Small Business Fund, Premier Lender Program, and Direct Loan Program, the NJEDA supported 60 small businesses with more than \$31 million in funding in 2024.



MORE THAN

# \$31 MILLION

IN FUNDING

## SMALL BUSINESS FUND

The NJEDA's Small Business Fund provides flexible and low-cost financial assistance to small woman- or minority-owned businesses and nonprofits of up to \$500,000 through direct loans, loan participations, or loan guarantees. In 2024, the NJEDA supported 10 businesses with more than \$2.4 million in financing.

The O League, a nonprofit organization in Burlington, utilized the favorable terms, flexible repayment options, and low interest rates of the NJEDA's Small Business Fund to purchase the property it had been leasing, securing a permanent space for its mission-driven efforts to support the community.

**The O League Burlington, NJ**  
nonprofit organization in Burlington, utilized the favorable terms, flexible repayment options, and low interest rates of the NJEDA's Small Business Fund.



## PREMIER LENDER PROGRAM

The NJEDA continued to partner with 28 participating banks on its Premier Lender Program, helping New Jersey-based businesses and nonprofit organizations overcome the financial obstacles of growth and expansion through financing of up to \$2 million in loan participations and guarantees. In 2024, the program approved 8 loans totaling more than \$7 million.

Cifelli Sausage LLC, a sausage manufacturing company, successfully purchased industrial property in Carlstadt with support from the Premier Lender Loan Program. Chief Financial Officer Chris Linteris says the program "helps us keep capital in our business while offering attractive rates" and says, "The NJEDA has been a great partner to Wonder Meats and our family of companies over the past few years as we expand in New Jersey."



# DIRECT LOAN PROGRAM

The NJEDA's Direct Loan program is designed to increase access to capital and support the growth of small businesses in New Jersey through direct financial support. In 2024, the NJEDA supported three small businesses with more than \$1.3 million in financing through its Direct Loan Program.

Globe Vending Inc., located in Egg Harbor Township, provides vending and arcade services. In 2024, the company utilized support from the NJEDA's Direct Loan Program to purchase equipment totaling \$327K, allowing Globe Vending to expand its product mix and hire additional employees.



## **Globe Vending Inc. in Egg Harbor Township, NJ**

A new Globe Vending arcade machine. The company utilized support from the NJEDA's Direct Loan Program to purchase equipment totaling \$327K.

# STATE SMALL BUSINESS CREDIT INITIATIVE (SSBCI) PROGRAMS

The NJEDA maintains two small business assistance programs under SSBCI: the New Jersey Capital Access Fund and the Recovery Loan Loss Reserve.

## **NJ CAPITAL ACCESS FUND**

Opened in 2023, the NJ Capital Access Fund uses \$50 million in SSBCI funds, matched by designated fund manager Calvert Impact, to create a \$100 million fund in support of a loan participation program. The fund works alongside four participating Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs) to offer affordable and flexible working capital loans of up to \$250,000 to support business operating expenses, along with providing options for technical assistance to small businesses and nonprofits. Since its launch, 96 loans were approved for \$8.1 million, of which \$6.4 million was principal purchased by the Fund and \$2.8 million was disbursed from the NJEDA SSBCI contribution. Of the 96 loans, 76 percent were for socially and economically disadvantaged individual (SEDI) owned businesses, 46.9 percent for minority-owned businesses, and 50 percent for women-owned businesses.



## **Flows Tasty Treats in Newark**

received \$150,000 in financing from the NJ Capital Access Fund to expand its operations, setting the business up for continued success. Owner Florence Dennis says, "I started small, but my dream has always been to be a big business, and I think this loan is really setting me up for success."

**96 BUSINESSES RECEIVED OVER  
\$8.1 MILLION IN LOAN FUNDING  
FROM NJ CAPITAL ACCESS FUND**

## **RECOVERY LOAN LOSS RESERVE**

The NJEDA opened applications for the Recovery Loan Loss Reserve Fund in 2023, a \$25 million program that offers 50 percent loan guarantees to CDFIs and MDIs to create or support existing loan programs for New Jersey small businesses. Since its creation, the program has supported 50 percent loan guarantees totaling more than \$76,000 for three registered loans totaling more than \$153,000.



# EMPLOYEE STOCK OWNERSHIP PLANS (ESOPs)

In July 2024, the NJEDA approved a \$2 million agreement with Rutgers University's School of Management and Labor Relations to develop educational programs aimed at increasing the adoption of ESOPs among New Jersey businesses. An ESOP is an employee ownership model in which employees retain interest in shares of a company through holding corporate stock in a trust, providing a succession plan for business owners while building wealth for workers.

Despite the success of ESOPs nationwide, to date, New Jersey continues to report one of the lowest rates of employee-owned companies across the United States. Currently, New Jersey is home to 88 ESOPs, holding \$64.9 billion in plan assets covering 423,429 current employees and retirees, with an average stock account for eligible current employees of \$188,868. The NJEDA plans to bring two consultants forward in 2025 to assist New Jersey businesses interested in becoming ESOPs.

**\$2 MILLION AGREEMENT  
WITH RUTGERS UNIVERSITY'S  
SCHOOL OF MANAGEMENT  
AND LABOR RELATIONS**

# BUILDING FOR GROWTH (BFG) IN NEW JERSEY

In October 2024, the NJEDA and Kean University partnered with the Initiative for a Competitive Inner City (ICIC) to introduce BFG in New Jersey. The transformative, tuition-free initiative is designed to equip minority-owned construction companies with the skills, tools, and mentorship needed to scale their businesses, secure larger contracts, and achieve sustainable growth. Applications for the program opened in October 2024, and a kickoff event with the initial cohort was held in January 2025.



## The BFG in NJ Kickoff Event

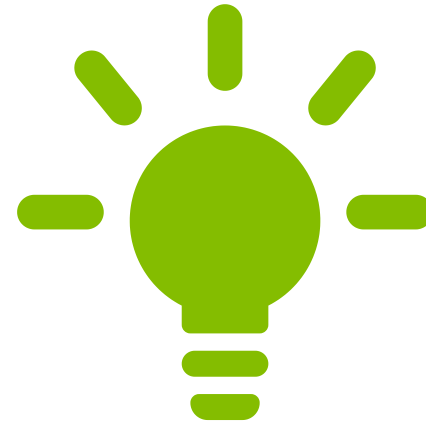
From left to right: NJ State Senator Renee C. Burgess (LD-28), NJDOL Commissioner Robert Asaro-Angelo, ICIC CEO Steve Grossman, First Lady Tammy Murphy, Kean University President Lamont O. Repollet, NJEDA Director of Business Diversity/Development Jermaine Pharmses, and Kean University Program Manager John Murray



A satellite view of Earth at night, showing the curvature of the planet and numerous city lights glowing against the dark blue background. The lights are concentrated in coastal areas and major urban centers. A semi-transparent dark blue diagonal band runs from the top left towards the bottom right, partially obscuring the view of the Earth.

# INNOVATION ECONOMY





# INNOVATION ECONOMY

In 2024, the state made substantial progress in advancing Governor Murphy's vision for a strong economy by supporting innovation, and entrepreneurship. These investments are designed to help startups of all sizes thrive and grow their businesses.



**NJEDA CEO  
Tim Sullivan**

offers remarks at the  
Fintech Accelerator at  
Stevens Institute of  
Technology (NJFAST).



# STRATEGIC INNOVATION CENTERS

Since its launch in July 2021, the Strategic Innovation Centers (SIC) initiative has played a key role in supporting the state's long-term growth and economic competitiveness by providing direct assistance to emerging entrepreneurs and creating linkages through the innovation ecosystem. In 2024, the NJEDA announced the addition of three new SICs across the state. These new centers, along with the five existing ones, represent \$123 million in state investments aimed at bolstering New Jersey's innovation ecosystem.

In May, HAX, LLC officially opened its new U.S. flagship headquarters in Newark. That same month, Governor Murphy, alongside the NJEDA and Plug and Play, launched the Fintech Accelerator at Stevens Institute of Technology (NJ FAST). In June, the development of the Aerospace Innovation Center in Egg Harbor Township was announced, and in October, the NJII Venture Studio was announced.

**"WE ARE EXCITED TO EMBARK ON THIS PARTNERSHIP WITH THE NJEDA TO FURTHER BUILD THE STATE'S INNOVATION ECONOMY. WE SEE THE NJII VENTURE STUDIO AS A POWERFUL TOOL THAT WILL BRIDGE THE GAP BETWEEN TRANSLATIONAL RESEARCH AND COMMERCIALIZATION, RESULTING IN INNOVATIVE COMPANIES AND WORLD-CHANGING TECHNOLOGIES."**

**MICHAEL JOHNSON, PHD,  
PRESIDENT OF NJII.**



# ARTIFICIAL INTELLIGENCE



The NJEDA has made notable progress in advancing Artificial Intelligence (AI) initiatives. In January 2024, Governor Murphy, in collaboration with the NJEDA and Princeton University, launched the Princeton AI Hub. This hub is designed to promote innovation, research, and the commercialization of AI technologies by fostering connections between academia, industry, and government partners.



**Governor Murphy** offers remarks at an April 2024 summit about artificial intelligence, at Princeton University.



# NEW JERSEY INNOVATION FELLOWS

The New Jersey Innovation Fellows (NJIF) program offers income replacement grants to diverse, first-time entrepreneurs to help launch their businesses. This innovative approach allows entrepreneurs from all backgrounds to focus on growing their ventures without the financial stress that often comes with the early stages of business development. Each company can receive up to \$400,000 in grant funding. Additionally, participants are required to engage in a thorough mentorship program run by New Jersey colleges and universities. In January 2024, the NJEDA announced the first cohort of NJIF, selecting 10 new businesses and 30 entrepreneurs to participate.

**IN COHORT 1, 30 ENTREPRENEURS REPRESENTING 10 NEW BUSINESSES RECEIVED INCOME REPLACEMENT GRANTS TOTALING \$3.6 MILLION.**

**The inaugural NJIF cohort includes the following startups:**

- AbilityHUB, West Windsor – \$350,000
- AntaMed, East Orange – \$350,000
- Fire Start Productions, Gloucester Township – \$250,000
- Helloboss, Jersey City – \$350,000
- Klick Studios, Burlington City – \$400,000
- Liv Again Wellness, Vineland – \$350,000
- My FitPlate, Jersey City – \$400,000
- Planthopper Corp, Asbury Park – \$350,000
- Quarks Advantage, Jersey City – \$400,000
- Thrivio Health, North Bergen – \$400,000

**Members of**  
the 2024 NJ  
Innovation  
Fellows cohort







Cohort I Mentorship Program Update: The inaugural cohort began their mentorship program, launched in February 2024 with New Jersey Innovation Institute and the Rowan Center for Innovation & Entrepreneurship (RCIE) and has demonstrated remarkable progress and engagement, supported by a robust network of mentors dedicated to providing professional growth and networking opportunities. Throughout the program, full engagement has been achieved, with all participants actively involved and a retention rate of 90 percent, highlighting the strong interest and commitment from participants who found substantial value in the program.

Mentors invested over 1,100 hours in mentorship and office hour sessions, including 220 hours specifically dedicated to office hours. This significant time commitment underscores the dedication of the mentors and the program's capacity to deliver personalized guidance and continuous support to participants, with seven out of ten companies going on to receive National Science Foundation I-Corps program grants.

As of January 2025, the mentorship program has successfully arranged over 50 networking events and conducted 12 synchronous learning sessions, offering participants numerous occasions to expand their professional networks, gain insights from industry peers, and enhance their skills in real-time. As a result, 40 percent of the participating companies reported initial revenues, underscoring the Program's effectiveness in fostering business development and expansion.

Cohort II: In May, NJEDA opened applications for a second cohort, awarding eight grants totaling \$2.9 million to 26 entrepreneurs. An AI-specific cohort is planned for 2025. The awarded startups in the second cohort include:

**IN COHORT 2,  
26 ENTREPRENEURS  
REPRESENTING  
EIGHT BUSINESSES  
RECEIVED INCOME  
REPLACEMENT  
GRANTS TOTALING  
\$2.9 MILLION.**

**The second NJIF cohort includes the following startups:**

- Recognition AI, Plainsboro Township– \$300,000
- Best Bar None NJ, Trenton– \$350,000
- Business Advisor, Princeton– \$350,000
- Sevillian Laboratories, Burlington City– \$350,000
- Smart Ship Network, Lakewood Township– \$300,000
- Cognimetry, Hackensack– \$400,000
- Natural Sense, Princeton– \$400,000
- Estate Ease, Jersey City– \$350,000

NJIF is playing a pivotal role in transforming the entrepreneurial landscape by supporting entrepreneurs and providing them with comprehensive mentorship. This strategic approach is cultivating a new generation of leaders who are poised to make significant impacts in their respective industries, not only fostering individual business success but also contributing to the broader economic growth of New Jersey.



# NEW JERSEY EVERGREEN FUND

The New Jersey Innovation Evergreen Fund (NJIEF) increases access to strategic resources and venture capital in New Jersey. In 2024, the NJEDA approved new investments totaling \$4.4 million in three high-potential start-ups.

**“WE ARE THRILLED AND HONORED TO RECEIVE THIS INVESTMENT FROM THE NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY,” SAID HIMANSHU BHATIA, CEO OF RICOVR HEALTHCARE. “THIS SUPPORT UNDERSCORES THE INNOVATIVE WORK WE’RE DOING AT RICOVR, AND IT WILL ACCELERATE OUR MISSION TO DELIVER CUTTING-EDGE DIAGNOSTIC SOLUTIONS THAT PRIORITIZE ACCURACY, SPEED, AND ACCESSIBILITY. NEW JERSEY HAS BEEN AN INCREDIBLE PLACE FOR US TO GROW, AND WE LOOK FORWARD TO CONTINUING OUR PARTNERSHIP WITH NJEDA AS WE DRIVE ADVANCEMENTS IN DIAGNOSTIC TECHNOLOGY.”**

**The businesses that were approved for investments through the Fund in 2024 are:**

**1huddle®**

1huddle in Newark  
received \$1 million.

**RICOVR**

RICOVR Healthcare  
in Princeton  
received \$400,000.

**manyco.**

The Many Company  
in Ridgewood  
received \$3 million.

# NET OPERATING LOSS PROGRAM

The Technology Business Tax Certificate Transfer (NOL) Program allows eligible, unprofitable New Jersey-based technology and biotechnology companies to sell the tax offset created by their net operating losses and research and development (R&D) tax credits, to unrelated profitable corporations.

Since its launch over 25 years ago, the NOL Program has approved a total benefit amount of \$2 billion in tax credits to over 580 innovative companies in New Jersey.

**THE 2024 NOL  
PROGRAM AWARDED  
26 TECHNOLOGY  
AND LIFE SCIENCES  
COMPANIES MORE  
THAN \$33 MILLION.**

**LISATA**  
THERAPEUTICS

Lisata Therapeutics  
in Basking Ridge is a  
recipient of the  
Technology Business  
Tax Certificate Transfer  
(NOL) Program.

# DIVERSITY FINANCE ADVISORY BOARD

In March 2024, the NJEDA hosted the board's first in-person meeting, gathering investors, entrepreneurs, and mentors to explore equitable funding opportunities and celebrate the inaugural cohort of the NJIF program.

**Chief Economic Transformation Officer Kathleen Coviello addresses**

the Diversity Finance Advisory Board (DFAB) in March of 2024.







# ECONOMIC DIVERSIFICATION



# ECONOMIC DIVERSIFICATION

Introduced as part of Governor Murphy's 2018 Economic Development Plan, the NJEDA's Strategic Sector initiatives are designed to boost New Jersey's economy by creating and implementing programs that strengthen the state's long-term competitiveness in key industries.

# FILM & DIGITAL MEDIA

In 2024, the NJEDA strengthened New Jersey's standing as a premier destination for major film productions. In January, seven movies filmed in the state were featured at the Sundance Film Festival. That same month, *Oppenheimer*, which had scenes filmed at Princeton University with support from the Film and Digital Media Tax Credit program, earned 13 Academy Award nominations. *Oppenheimer* went on to win seven Academy Awards, including Best Picture, Best Actor, and Best Supporting Actor. Also in 2024, *A Complete Unknown*, which was filmed almost entirely in New Jersey, was nominated for eight Academy Awards, including for Best Picture and Best Actor.



In April, the NJEDA approved \$9.5 million in funding for five projects under the Film and Digital Media Studio Infrastructure Program. By May, 1888 Studios in Bayonne became the NJEDA's first Film Lease Partner Facility. That month also saw Netflix receive the NJEDA's second Studio Partner Designation, enabling the development of a cutting-edge production facility at the former Fort Monmouth base. By the end of the year, 1888 Studios and Netflix were awarded Aspire tax credits, further boosting its growth as a key film production hub in New Jersey.



Actors Timothee Chalamet and Elle Fanning on the set of 'A Complete Unknown.'



**\$9.5 MILLION**  
IN FUNDING

**"WE ARE GRATEFUL TO RECEIVE SUPPORT FROM GOVERNOR MURPHY, THE LOCAL OFFICIALS IN OCEANPORT AND EATONTOWN, AND THE NJEDA TO HELP BUILD NETFLIX STUDIOS AT FORT MONMOUTH. THIS NEW STUDIO WILL CATALYZE JOB CREATION AND ECONOMIC GROWTH, CONTRIBUTING TO A VIBRANT PRODUCTION ECOSYSTEM IN NEW JERSEY."**

**TED SARANDOS, CO-CEO OF NETFLIX**



# CLEAN ENERGY

In April 2024, the NJEDA Board approved the creation of the New Jersey Green Bank (NJGB) to support the state's shift to 100 percent clean energy. The NJGB is focused on investing in projects, technologies, and businesses that align with New Jersey's climate objectives, particularly in areas like zero-emission transportation, building decarbonization and resilience, and clean energy generation and storage.



## NJ CLEAN ENERGY LOANS (NJ CELs)

The NJEDA finalized two loans totaling \$10.5 million for New Jersey solar energy companies through the New Jersey Clean Energy Loans (NJ CELs) Program, which offers low-cost financing for clean energy related projects and businesses through co-lending. These loans will both expand solar energy capacity and create new clean energy related jobs in the state.



**\$10.5 MILLION**  
FOR NEW JERSEY SOLAR ENERGY COMPANIES



# GARDEN STATE COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY (C-PACE) PROGRAM

In the fall, the NJEDA Board approved the launch of the Garden State Commercial Property Assessed Clean Energy (C-PACE) Program. This program offers commercial property owners financing for energy efficiency, water conservation, renewable energy, and resilience upgrades, with loan repayments facilitated through a special assessment on their property tax bill. The initiative is designed to attract private investment in building decarbonization and energy efficiency. C-PACE enables cost savings to property owners through lower interest rates and longer-term financing as compared to typical loans.



## NJ COOL PROGRAM

The NJ Cool Program, a \$15 million pilot program focused on reducing greenhouse gas emissions through building retrofit projects, launched applications in April. In October, the program expanded beyond existing commercial buildings in the pilot municipalities of Atlantic City, Edison, and Newark to also include industrial and institutional (such as schools, non-profits, and local government facilities) buildings.



# OFFSHORE WIND



As of December 2024, the New Jersey Wind Port had reached significant milestones in its development. In October, Parcel A, which includes nearly 30 acres and a 1,080-linear-foot heavy-lift wharf, was substantially completed. This progress positions the port to effectively support future offshore wind projects that align with New Jersey's renewable energy objectives

Throughout 2024, the Wind Institute for Innovation and Training continued to build a strong offshore wind workforce through initiatives like the Green Workforce Training Grant Challenge, a \$7 million program designed to prepare New Jersey workers for careers in green economy industries.

In October, the Wind Institute kicked off the third cohort of the Wind Institute Fellowship Program, which provides financial support for 40 undergraduate, masters, and Ph.D. students across 8 NJ universities to pursue independent research on a variety of offshore wind topics.

## THE NJ OFFSHORE WIND SUPPLY CHAIN REGISTRY NOW BOASTS MORE THAN 1,000 BUSINESSES

In addition, the NJEDA, in partnership with the New Jersey Department of Environmental Protection (DEP), the Board of Public Utilities (BPU), and the Department of Labor (DOL), hosted Offshore Wind Open Houses across the state to educate residents about the economic and employment opportunities the offshore wind industry offers.

NJEDA also grew the Offshore Wind Supply Chain Registry, a free database for businesses to advertise their services and products to others within the offshore wind industry. The NJ Offshore Wind Supply Chain Registry now boasts more than 1,000 businesses.





# MANUFACTURING

On February 12, 2024, the NJEDA launched Phase II of the New Jersey Manufacturing Voucher Program (NJ MVP), a grant initiative designed to help manufacturers in the state access the equipment needed to improve efficiency, productivity, and profitability.



## NEW JERSEY MANUFACTURING VOUCHER PROGRAM (NJ MVP)

Phase II of the NJ MVP saw an exceptional response, with the program becoming oversubscribed within hours. Given the strong demand and the positive impact on New Jersey's manufacturing sector, the NJEDA Board approved the launch of Phase III during its September 2024 meeting.

**IN 2024, THE NJEDA MADE 157 AWARDS TO NEW JERSEY MANUFACTURERS, TOTALING MORE THAN \$22M IN SUPPORT.**



# CANNABIS

In May 2024, 48 participants in the NJEDA's Seed Equity Grant Program graduated from a nine-week Cannabis Technical Assistance Program at Hub 13 in Trenton. The program, created and managed in partnership with Oaksterdam University, offered specialized education and training to entrepreneurs aiming to grow their businesses in New Jersey's emerging cannabis industry.



The graduates of the nine-week Cannabis Technical Assistance Program at Hub 13 in Trenton.



## 48 CANNABIS BUSINESS OWNERS

GRADUATED FROM THE CANNABIS TECHNICAL  
ASSISTANCE PROGRAM





# ECONOMIC SECURITY





# SECURING NEW JERSEY'S FUTURE

As part of Governor Murphy's goal of building a stronger and more equitable economy, the NJEDA has invested in bolstering the economic security of families across the state. From critical maternal health care services and child care options to ensuring families in food deserts have access to healthy food, the NJEDA is leading initiatives to support residents from birth and beyond. When families are supported, communities are stronger, making for a better, healthier, and safer state.

# CHILD CARE FACILITIES IMPROVEMENT GRANT PROGRAM

Phase I of the Child Care Facilities Improvement Grant program awarded \$85 million in funding to support 469 child care centers across the state. The child care centers, which serve almost 30,000 children and employ more than 7,300 teachers and administrators, are using the grant funding to make facility improvements that will contribute to creating high quality early childhood learning environments. The NJEDA launched Phase II of the program in September, introducing funding specifically for New Jersey-registered family child care homes to purchase furniture, fixtures, and equipment, supporting the improvement of health, safety, accessibility, and quality in the child care environment. By the end of the year, more than 200 applications requesting more than \$3 million had been submitted.

In October, Governor Murphy highlighted the state's achievement of allocating \$1 billion toward child care initiatives at Kid's Palace II, an NJEDA Phase 1 grant recipient's location in West Orange. The event emphasized the program's pivotal role in supporting working families and strengthening the state's child care infrastructure.

**"AFFORDABLE, EXCEPTIONAL CHILD CARE IS A VITAL PART OF A STRONGER AND FAIRER NEW JERSEY ECONOMY, AND THE INCREASED FUNDING ANNOUNCED TODAY WILL STRENGTHEN OUR STATE'S ECONOMIC SECURITY AND PROVIDE EQUITABLE OPPORTUNITIES TO WORKING PARENTS. INCREASED ACCESS TO HIGH-QUALITY CHILD CARE ALLOWS MORE PARENTS TO RETURN TO THE WORKFORCE, BOLSTERING NEW JERSEY'S ECONOMIC GROWTH AND COMPETITIVENESS."**

**GOVERNOR PHIL MURPHY**

**"GOVERNOR MURPHY'S VISIT HIGHLIGHTS THE SIGNIFICANCE OF THE SUPPORT WE HAVE RECEIVED THROUGH THIS GRANT, WHICH HAS BEEN SO IMPORTANT IN HELPING US CREATE A DEDICATED INFANT-TODDLER SPACE IN OUR CENTER. WE ARE DEEPLY GRATEFUL FOR THIS OPPORTUNITY TO EXPAND OUR SERVICES AND POSITIVELY IMPACT MORE FAMILIES IN OUR COMMUNITY."**

**JORROYS REYES-MOTON, DIRECTOR AND OWNER OF THE KIDS PALACE II.**



# ATLANTIC CITY FOOD SECURITY INITIATIVES

Since the Atlantic City Food Security Grants Pilot Program launched in April 2024, the NJEDA has awarded more than \$5 million to 11 entities that are working to address the food access crisis in the city, New Jersey's second-most acute Food Desert Community (FDC). Over the next two years, these local businesses and nonprofits will be implementing projects including establishing new permanent and mobile food pantries, constructing a co-op market, expanding free meal delivery for seniors, creating a Community Supported Agriculture program with online ordering, and much more.

As part of its commitment to strengthening food security in Atlantic City, the NJEDA sponsored Virtua Health's Eat Well Mobile Grocery Store and AtlantiCare's Community Mobile Market. These "grocery stores on wheels" offer fresh, affordable, healthy, and culturally relevant foods at various locations throughout the city.



## FOOD EQUITY AND ECONOMIC DEVELOPMENT IN NEW JERSEY (FEED NJ)

In December, the NJEDA Board approved the creation of the \$30M Food Equity and Economic Development in New Jersey (FEED NJ) Pilot Program, which launched in February 2025. Building on the success of the NJEDA's Atlantic City Food Security Grants Pilot Program, FEED NJ will competitively award grants between \$50,000 and \$500,000 for innovative projects that strengthen food access and food security in New Jersey's most acute FDCs.



**\$30 MILLION**  
IN FUNDING

## FOOD DESERT RELIEF TAX CREDIT AUCTIONS

A successful auction of \$20 million in NJ corporate business tax and insurance premiums tax credits took place in late 2024, raising more than \$17 million to fund future programs to strengthen food security, including FEED NJ.





# SHARE MY MEALS' MEAL RECOVERY COALITION

The NJEDA awarded Share My Meals a \$125K sponsorship to help expand its ongoing meal recovery efforts and establish a statewide meal recovery coalition. Working with large employers and nonprofit organizations across New Jersey, Share My Meals fights both food insecurity and the environmental impact of food waste by recovering and delivering surplus healthy meals to local communities.

## SUPERMARKET TAX CREDITS

Applications are currently open for NJEDA's supermarket financing gap tax credit and supermarket initial operating cost tax credit, which will assist developers and operators by making the construction and ongoing operation of supermarkets in FDCs more economically feasible.

## FOOD SECURITY PLANNING GRANTS

In 2024, nine grants previously awarded through the NJEDA's Food Security Planning Grant Program were used by seven municipal and county governments to finalize the development of plans to improve food access and food security by leveraging and re-purposing distressed assets located in FDCs.



# MATERNAL AND INFANT HEALTH INNOVATION CENTER

Throughout 2024, the NJEDA continued making progress in establishing the Maternal and Infant Health Innovation Center (MIHIC) in Trenton, a key component of First Lady Tammy Murphy's Nurture NJ initiative. In April 2024, the NJEDA approved Capital Health, Rutgers University, and Trenton Health Team as anchor tenants who will lead the center's critical services. By the end of the year, the NJEDA approved the purchase of land adjacent to the Battle Monument site at the MIHIC's future location.



**"AFFORDABLE, EXCEPTIONAL CHILD CARE IS A VITAL PART OF A STRONGER AND FAIRER NEW JERSEY ECONOMY, AND THE INCREASED FUNDING ANNOUNCED TODAY WILL STRENGTHEN OUR STATE'S ECONOMIC SECURITY AND PROVIDE EQUITABLE OPPORTUNITIES TO WORKING PARENTS. INCREASED ACCESS TO HIGH-QUALITY CHILD CARE ALLOWS MORE PARENTS TO RETURN TO THE WORKFORCE, BOLSTERING NEW JERSEY'S ECONOMIC GROWTH AND COMPETITIVENESS."**

**GOVERNOR PHIL MURPHY**







# COMMUNITY DEVELOPMENT





## **STRENGTHENING NEW JERSEY'S VIBRANT COMMUNITIES**

New Jersey's rich diversity extends to its landscapes – from the iconic Jersey Shore and rolling farmlands to suburban main streets and bustling city centers. To match the breadth of vibrant communities in the state, the NJEDA offers a robust suite of programs to support growing neighborhoods, invest in arts and culture, bolster transformative real estate projects, and generate economic activity and opportunity. The strength of New Jersey's communities is an integral part of ensuring New Jersey is the best place to live, work, and raise a family.



The Aspire Program is a gap financing tool to support commercial, mixed use, and residential real estate development projects across the state. In 2024, the NJEDA made significant investment through the program, awarding more than \$1.5 billion in funding to 14 real estate development projects supporting creation of 2,000 new housing units, of which over 700 are affordable. Since the program began in 2023, the NJEDA has provided \$2.6 billion in total awards, supporting high-impact real estate development that drives economic growth and revitalization.

**MORE THAN  
\$1.5 BILLION IN  
FUNDING TO  
14 REAL ESTATE  
DEVELOPMENT  
PROJECTS**

#### **In June, the NJEDA**

approved up to \$400 million in tax credits under the Aspire Program for 1888 Studios in Bayonne, a transformative movie studio project that will contain 17 buildings encompassing over 1.5 million square feet of end-to-end film production services. Chairman Arpad "Arki" Busson of Togus Urban Renewal, which is developing the project, said that the studio will "serve as a powerful force of attraction for the film industry's direct investment, technological innovation and job creation for thousands of New Jerseyans."

# ACTIVATION, REVITALIZATION, AND TRANSFORMATION (A.R.T.) PROGRAM



In October 2023, the NJEDA launched the Activation, Revitalization, and Transformation (A.R.T.) Program to alleviate the enduring economic hardship experienced by urban areas by awarding grants for real estate development projects and public space activation initiatives in Newark and Atlantic City. In December 2023, the NJEDA Board awarded \$3 million in grants under the program, funding four projects focused on public space activation. To date, the NJEDA Board awarded more than \$25 million in Real Estate Rehabilitation and Development Grants under the program, funding 13 projects focused on rehabilitating existing infrastructure and constructing new properties to attract residents, businesses, and talent, thereby enhancing downtown vitality. Applications for Phase II of the program, which expanded the municipalities eligible for grant funding, opened in September 2024.

**OVER \$32 MILLION  
AWARDED TO 19 PROJECTS  
UNDER PHASE ONE OF THE  
A.R.T. PROGRAM**

## EqualSpace in Newark

A shared space and incubator dedicated to providing a safe space for Black and Brown women, men and those within the LGBTQIA+ community – was awarded more than \$2 million under Phase I of the A.R.T. Program. Newark Mayor Ras Baraka said that the grants awarded to projects in Newark are “crucial to our present and future well-being and growth.”



# NORTH TO SHORE

The North to Shore Festival returned for its second year in June 2024, showcasing New Jersey's rich cultural landscape through more than 650 events across 250 venues in Newark, Asbury Park, and Atlantic City. The festival generated more than \$25 million in ticket sales - significantly boosting local economies - and awarded grants up to \$10,000 to local artists and organizations, empowering them to create unique visual and performing arts events during the festival in their respective cities.

As part of the 2024 festival, the NJEDA partnered with AfroTech to host AfroTech Executive 2024 in Newark. The event convened over 240 corporate executives, founders, entrepreneurs, and investors to discuss topics such as tech innovation, financial literacy, and generational wealth creation. John E. Harmon, Sr., IOM, Founder, President, and CEO of the African American Chamber of Commerce of New Jersey, said the event "confirmed the possibilities are limitless when you close your eyes to false perceptions and allow the finest minds to intersect with a mutual goal of excellence."



**Governor Phil Murphy**  
welcomes a crowd to Asbury Park's iconic Stone Pony.



# ATLANTIC CITY REVITALIZATION GRANT PROGRAM

In late 2023, the NJEDA created the Atlantic City Revitalization Grant Program to award grants of up to \$10 million for capital projects that improve the communities and neighborhoods within Atlantic City. The program focused on driving significant investment into the city by supporting up to 50 percent of the cost of projects that had a positive impact on the community. All projects had to address at least one local impact consideration, such as small business support, downtown vitality, job and office space creation, food insecurity efforts, and clean and safe initiatives. In 2024, four projects requesting \$9.1 million in grant funding progressed to a grant agreement. Applications for the program reopened in 2025, which will utilize unused funding from 2024.



## The Lucky Snake Arcade

In December, the NJEDA awarded \$4 million to support the expansion of the Showboat Family Entertainment Center. This project included boardwalk facade renovations and interior renovations which include an 18,000-square-foot expansion to the Lucky Snake Arcade and Raceway. Owner of Showboat Properties LLC Bart Blatstein said the company "is thrilled with the support of the state of New Jersey in furthering year-round family friendly entertainment in Atlantic City."





# HISTORIC PROPERTY REINVESTMENT PROGRAM



The Historic Property Reinvestment Program is a tax credit program that leverages federal funds to support rehabilitation projects of identified historic properties. Under the program, which was initially opened in 2022, regular project can receive tax credits awards of 50 percent or 60 percent of a project's eligible costs up to maximum caps of \$8 or \$12 million, depending on project location.

## The Schwehm Building

In September, the NJEDA approved an \$8 million tax credit to rehabilitate the Schwehm Building as part of the Atlantic Lofts Rehabilitation Project, integrating historic preservation into community development. CEO Tim Sullivan says the project "will preserve the historic Schwehm Building for future generations, create new housing and commercial spaces, and contribute to the resurgence of Atlantic City's Orange Loop district."

# EMERGING DEVELOPERS

In June, the NJEDA launched the \$20 million Emerging Developers Grant pilot program to support small-scale real estate developers in New Jersey by awarding up to \$250,000 to cover pre-development soft costs. The program has approved more than \$3 million in grants to 15 applicants so far, with further approvals expected in the coming months.



# LOCAL PROPERTY ACQUISITION GRANT PROGRAM

The \$25 million Local Property Acquisition Grant Program is a pilot program which provides grant funding to municipalities, municipal entities, counties, county entities, and/or not-for-profit local economic and community development entities for the acquisition of property in order to facilitate and enable the property's future redevelopment as a part of local economic development priorities.

## CAMDEN REP

The Camden Repertory Theater Community Development Group will receive a grant award up to \$483,400 to acquire a vacant building at 918 Broadway. The project will be a mixed-use project with performing and exhibition spaces, training and workshop facilities, office space, and five units of affordable housing.





The background of the cover is a photograph of a suburban neighborhood with houses, trees, and a road. Overlaid on the left side is a large, semi-transparent graphic of the state of New Jersey, composed of a grid of small circles. The top half of the image has a blue sky with clouds. A white line graphic with circles at the end is visible on the right side.

# EXECUTIVE ORDER 37



## UPDATE ON EXECUTIVE ORDER 37 (CORZINE)

Executive Order 37 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. Executive Order 37 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 2024, the NJEDA was successful in promoting the State's economic growth strategies, as reflected in the sectors that continue to be at the forefront of New Jersey's growth. New Jersey saw Real GDP for 2024 come in at 2.3 percent (preliminary estimate, of which private services-providing industries contributed 72 percent. Retail trade, information, health care and social assistance, and wholesale trade were the leading contributors. Personal income in New Jersey also saw an increase from 2023 by 4.7 percent. New Jersey is ranked sixth in the nation for per capita income at \$84,071, 16 percent larger than the United States per capita income of \$72,425.

## CERTIFICATIONS PURSUANT TO E.O. 37

In accordance with Executive Order No. 37, the New Jersey Economic Development Authority's 2024 Annual Report serves as the comprehensive report of the Authority's operations. This report highlights the significant actions of the Authority for the year, including the degree of success the NJEDA had in promoting the State's economic growth strategies and other policies.

I, Tim Sullivan, certify that during 2024, the Authority has, to the best of my knowledge, followed all of the Authority's standards, procedure, and internal controls.



**TIM SULLIVAN**  
NJEDA Chief Executive Officer



# NJEDA EXECUTIVE TEAM



**Terence M. ("Terry") O'Toole**  
Chairman



**Tim Sullivan**  
Chief Executive Officer



**Mary Maples**  
Deputy Chief  
Executive Officer



**Lisa Almeida**  
Chief Counsel



**Michelle Bodden**  
Chief Equity/Inclusive  
Culture Officer



**Paul Ceppi**  
Chief Tax Credit &  
Incentives Officer



**Bruce Ciallella**  
Chief Operations  
Officer



**Fred Cole**  
Chief Administration  
Officer



**Tara Colton**  
Chief Economic  
Security Officer



**Tai Cooper**  
Chief Community  
Development Officer



**Emma Corrado**  
Chief of Staff



**Kathleen Coviello**  
Chief Economic  
Transformation Officer



**Lori Matheus**  
Senior Vice President,  
Portfolio Operations

# NJEDA BOARD MEMBERS

## PUBLIC MEMBERS

**Terence O'Toole**

*Chairman*

**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*

**Josh Weinreich**

*Board Member*

**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*

## EX OFFICIO MEMBERS

**Robert Asaro-Angelo**

*Commissioner, NJ Department of Labor & Workforce Development*

**Aaron Creuz**

*Executive Representative*

**Shawn LaTourette**

*Commissioner, NJ Dept of Environmental Protection*

**Elizabeth Maher Muoio**

*State Treasurer, NJ Department of the Treasury*

**Justin Zimmerman**

*Acting Commissioner NJ Department of Banking & Insurance*

## ALTERNATE PUBLIC MEMBERS

**Robert Shimko**

*Business Manager, Local 400, International Brotherhood of Electrical Workers*

**Jewell Antoine-Johnson**

*President & CEO, Antoine Johnson LLC*



# the 1970s

- 1974**  August 7, 1974, Governor Brendan Byrne signed a bill establishing the NJEDA to create jobs and drive capital investment.
- 1975**  In its first five months, the NJEDA arranged over \$6.4 million in low interest business loans associated with 315 new permanent jobs and more than 100 construction jobs.
- 1977**  Through the Urban Industrial Parks Development Program, the NJEDA created industrial parks in Elizabeth, Jersey City, Newark, and Trenton to repurpose underutilized land into valuable assets.
- 1979**  By its 5th anniversary, the Authority provided more than \$1 billion in financing and over \$1.5 billion in private investment, associated with the creation of more than 40,000 jobs.


# the 1980s


- 1980**  The NJEDA's Affirmative Action Office was established to encourage minority employment on Authority- assisted construction projects. By year's end, the Office was monitoring 119 projects in 19 counties, which employed over 400 minority construction workers.
- 1980**  The Urban Centers Small Loan Program was created to help neighborhood merchants.
- 1982**  The NJEDA was the largest and most active single issuer of industrial development bonds in the U.S.
- 1983**  Nine years of expanding New Jersey's economy, with over \$4.3 billion in financing, \$5.7 billion in private investment stimulated, and 84,000 jobs created.
- 1984**  For first time, more than \$1 billion in business financing was arranged in a single year.
- 1987**  State's oldest City Hall building in Perth Amboy, which housed stores and offices, was approved for a Local Development Fund loan and a Tax-Exempt Bond for its restoration.


# the 1990s


- 1990**  Governor Jim Florio passed the Economic Recovery Fund (ERF), which enabled the Authority to raise \$224 million through the sale of bonds, allowing for the creation of new programs.
- 1991**  Created a Statewide Loan Pool for small businesses, bringing together the resources of 12 banks to create a \$30 million pool to encourage bank lending.
- 1992**  Gave financial support to the construction of a AA minor league baseball stadium in Trenton, the eventual home of the Trenton Thunder.
- 1993**  The NJEDA partnered with Sony Music and PACE Partnership to develop plans and construct a performing arts center on Camden's waterfront, now the Freedom Mortgage Pavilion.
- 1994**  By the 20-year anniversary of the NJEDA, it had financed \$10.8 billion in projects, attracting \$15.2 billion in investment and creating 147,600 permanent jobs and 169,000 construction jobs.
- 1994**  Started pursuing the development of a multi-tenanted, high-tech research park to make affordable wet-lab space available to technology and biotech firms in partnership with NJCSIT – now the NJ BioScience Center.
- 1996**  Business Employment Incentive Program and Business Retention and Relocation Assistance Grant Program were created, fueling the development of New Jersey's "Gold Coast" waterfront cities along the Hudson River.


# the 2000s


**2006**  The Waterfront Technology Center at Camden opens. This modern technology facility, designed to accommodate businesses in high- technology and life sciences fields, was the first public project in New Jersey to be certified under the Green Building Rating System.


**2006**  Committed \$185 million to establish the New Jersey Urban Fund to bring investment to urban areas.

**2008**  Consolidation of the NJEDA and the NJ Commerce Commission: representatives of Commerce and the Department of Energy were replaced with representatives of the executive branch of government.


**2008**  Established the Urban Transit Hub Tax Credit, which helped to attract investment in cities like Jersey City, Newark, New Brunswick, and Trenton.


**2008**  \$11.5 million in funding toward the Technology Centre of New Jersey in North Brunswick. 25 early-stage businesses soon occupied the space.


**2009**  The Economic Redevelopment and Growth (ERG) Grant Program was established to bridge financing gaps for developers.

**2009**  The NJEDA partnered with the Board of Public Utilities and the Department of Environmental Protection to launch multiple clean energy solutions programs.


# the 2010s


**2010**  The Fort Monmouth Economic Revitalization Authority (FMERA) was established to redevelop the former 1,126-acre Fort Monmouth U.S. Army base in Monmouth County.

**2013**  Economic Opportunity Act signed – Reestablished Economic Revitalization and Growth and Grow New Jersey incentive programs.


**2013**  Stronger NJ Business suite of programs launched to support the recovery of businesses affected by Superstorm Sandy.


**2017**  Five years post-Sandy, the NJEDA had provided more than \$211 million in grants and loans to over 1,300 businesses and communities.


**2018**  The NJ Commission on Science, Innovation, and Technology is reestablished by Governor Phil Murphy.


**2018**  Governor Murphy signs legislation to create the Film and Digital Media Tax Credit.


# the 2020s


**2020**  COVID grant, loan, and technical support programs created, ultimately resulting in 94,000 approvals totaling over \$710 million in funds.


**2021**  Governor Murphy signs the Economic Recovery Act of 2020, which includes new incentive programs and support for Main Street businesses, economic security issues, and strategic sectors.


**2021**  Governor Murphy and state and federal officials break ground on the NJ Wind Port – the first purpose-built offshore wind manufacturing port.

**2023**  Sustain and Serve NJ, developed in response to the pandemic, exceeds five million meal milestone.

**2023**  Inaugural North2Shore Festival successfully showcases New Jersey arts and innovation.

**2023**  Netflix commits to 300-acre studio development at Fort Monmouth.

**2023**  The NJEDA supported 16x more businesses this year than it did at the start of the Murphy administration in 2018.

**2024**  As part of First Lady Tammy Murphy's Nurture NJ initiative, the site for Trenton's Maternal and Infant Health Innovation Center is announced.

**2024**  Strategic Innovation Centers advance with NJEDA support, including HAX, HELIX, NJ FAST, and SciTech Scity.



