

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

November 12, 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](#)

- 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. ASPIRE**

ITEM: Downtown HUB Associates III ("Applicant"), New Brunswick, Middlesex County
REQUEST: Issuance of tax credits from the Aspire program for a single-phase Transformative residential project located in New Brunswick, New Jersey, Middlesex County up to 80% of the total project cost.

ITEM: One SD Hoboken (Hilton Hoboken), Hoboken, Hudson County
REQUEST: To approve: (1) the modification of the Net Benefit Analysis policy approved by the Members on November 10, 2021 as part of the creation of the Aspire Program to more accurately capture employment in the hospitality industry (2) issuance of tax credits from the Aspire program for a commercial project located in Hoboken, New Jersey, Hudson County, up to 60% of the eligible project cost.
- 8. CAFE**

ITEM: Project Supernova; Liberty Science Center, Inc.; Jersey City, Hudson County
REQUEST: To approve: (1) A policy for defining the term "cultural arts" for the CAFE program for determining the eligibility criteria for cultural arts projects; (2) The reservation of tax credits in the maximum amount from the Aspire and Emerge programs to the CAFE program, ensuring CAFE can operate on a rolling basis, and approval of the policy to re-allocate tax credits as needed with each approval; (3) For the Project Supernova cultural arts facilities project located in Jersey City, Hudson County, a tax credit award of 100% of the eligible project cost, not to exceed a certain maximum amount.

ITEM: South Street Theater Co. Inc. dba Mayo Performing Arts Center (“Applicant”), Mayo PAC Expansion and Renovation Project

REQUEST: The Members are requested to approve a tax credit award of 100% of the eligible project cost (“eligible costs”), under the Cultural Arts Facilities Expansion (CAFE) Program for the Mayo PAC Expansion and Renovation cultural arts facilities project (Project) located in Morristown City, Morris County.

9. HISTORIC PROPERTY REINVESTMENT PROGRAM

ITEM: 153 Halsey Newark LLC, Newark

REQUEST: To approve a Historic Property Reinvestment tax credit award to 153 Halsey Newark LLC for the Gibraltar Building Rehabilitation Project.

10. NEXT NJ

ITEM: CoreWeave, Inc., Next NJ Program- AI

REQUEST: To approve a NEXT NJ Program AI tax credit award to CoreWeave, Inc.

11. ECONOMIC SECURITY

ITEM: First Set of Approvals of Applicants for the Food Equity and Economic Development in New Jersey (FEED NJ) Pilot Program

REQUEST: To approve: (1) Fifty (50) awardees; (2) Reserving proceeds from the 2025 Food Desert Relief Tax Credit Auction as needed to cover the cost of any successful future appeals; (3) An update to the deadline for awardees to meet program closing requirements.

12. INNOVATION IMPACT

ITEM: Strategic Innovation Center Investment in the NJ HAX Plasma Forge LLC

REQUEST: To approve: (1) A Strategic Innovation Center investment in a newly formed two-member New Jersey limited liability company, NJ HAX Plasma Forge LLC, in partnership with SOSV Investments, LLC that will operate an innovation hub focused on novel plasma physics research commercialization in New Jersey; (2) Authorization to the CEO to execute documents required; (3) an administrative fee for administrative costs plus associated Authority legal costs allowed through the Economic Recovery Fund statute.

13. NJIEF

ITEM: Qualified Investment – TranscendAP (Rittenhouse Ventures)

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

ITEM: Qualified Investment – TranscendAP (Tech Council Ventures)

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

14. NJIF

ITEM: NJ Innovation Fellows AI Cohort, Approvals and Declinations

REQUEST: To approve: (1) the five highest scoring applications to be included in the AI Cohort of the New Jersey Innovation Fellows Program; (2) to discretionarily decline seven applications; (3) and should an approved applicant not execute a NJIF grant agreement, staff requests that the CEO be granted delegated authority to award the next highest scored team in the AI Cohort of NJIF.

15. COMMUNITY DEVELOPMENT

ITEM: Utilization of FY26 Main Street Appropriation & Reallocation of Funding

REQUEST: To approve: (1) Utilize funds identified in the FY26 State Budget Appropriation Act to the Main Street Finance Program Recovery Fund to fund additional grant approvals Small Business Lease Grant (SBLG) and Small Business Improvement Grant (SBIG) with 40% set aside for grants to businesses located in Opportunity Zone eligible census tracts. An administrative fee will be deducted from the funds to cover the costs needed for the Authority to administer both products; (2) Reallocate funds from the Main Street Recovery Finance Program products that are either closed or overfunded to fund additional grant approvals for the SBLG and SBIG; (3) Utilization of the remaining funding for grant approvals.

16. AUTHORITY MATTERS

ITEM: NJ BASE Program Parameters

REQUEST: To approve: (1) NJ BASE program including its core objectives, costs, recruitment strategy for international companies, as well as offering completely subsidized space for a limited period of time to participants paid for by NJEDA; (2) Delegation of authority to the CEO to make individual approvals and non-discretionary declinations of program applicants in accordance with requirements; (3) No application fees for NJ BASE because it is a pilot program that will be in effect for three years, and based on the nature of the program to recruit international companies to ensure barrier-free access to the U.S. market allowing for competitiveness with other states, and due to the program's operation by a third party which is fully funded which shall not add additional costs.

17. LEGAL AFFAIRS

ITEM: Activation, Revitalization, and Transformation Program - Phase II Appeal– Asbury Park Music Foundation

REQUEST: To approve the Hearing Officer's recommendation to uphold in part and remand in part the scoring of Asbury Park Music Foundation's application to receive a grant from the Activation, Revitalization, and Transformation Program – Phase II.

ITEM: Activation, Revitalization, and Transformation Program - Phase II Appeal– Asbury Park Arts Council

REQUEST: To approve the Hearing Officer’s recommendation to uphold the Board’s declination of Asbury Park Arts Council’s application to the Activation, Revitalization, and Transformation Program – Phase II.

18. BONDS

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: \$9,000,000 Tax-Exempt Bond.

19. REAL ESTATE

ITEM: Real Estate Project Delivery Methods

REQUEST: To approve real estate delivery methods, including: (1) Self-performing Construction Manager (CM) with or without a Guaranteed Maximum Price (GMP); and (2) Design-build with or without a GMP.

ITEM: NJ Bioscience Center - Ninth Amendment to PILOT and Other Matters

REQUEST: To approve the Ninth Amendment to the agreement concerning payment in Lieu of Taxes and Other Matters dated June 3, 1996 between the Authority and the Township of North Brunswick for the New Jersey Bioscience Center.

20. BOARD MEMORANDA

FYI ONLY

- Credit Underwriting, Delegated Authority Approvals, Oct. 2025
- Post-Closing Incentives Delegated Authority, Q3 2025
- Post-Closing Credit Delegated Authority, Q3 2025
- Real Estate Division Delegated Authority for Lease and Right of Entry(ROE)/Licenses for July 2025