

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

December 15, 2025

MINUTES OF THE MEETING

The Meeting was held in person, via Microsoft Teams, and by teleconference call.

Members of the Authority present: Chairman Terry O'Toole, Aaron Creuz, Executive Representative; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Public Members Massiel Medina Ferrara, Robert Shimko, First Alternate Public Member;

Members of the Authority present via Microsoft Teams or conference call: Elizabeth Maher Muoio, State Treasurer; Manuel Paulino representing Commissioner Justin Zimmerman of the Department of Banking and Insurance, Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection, and Public Members Aisha Glover; and Jewell Antoine-Johnson, Second Alternate Public Member.

Members of the Authority absent: Public Members Charles Sarlo, Vice Chair; Phil Alagia, Fred Dumont, and Josh Weinreich.

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Mary Maples, Deputy Chief Executive Officer, Matthew Reagan, Assistant Attorney General, Samuel Kovach-Orr, Governor's Authorities Unit; and staff.

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

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

FOR INFORMATION ONLY: The next item was the presentation of the Chairman's Remarks to the Board.

FOR INFORMATION ONLY: The next item were presentations on Strategic Innovation Centers, followed by a presentation providing a Netflix update.

FOR INFORMATION ONLY: The next item was the presentation of the Chief Executive Officer's Monthly Report to the Board.

FOR INFORMATION ONLY: Governor Phil Murphy joined the meeting via Microsoft Teams and thanked CEO Timothy Sullivan for his leadership and dedication to the Authority over the last eight years.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the November 12, 2025 meeting minutes. A motion was made to approve the minutes by Mr. Shimko and seconded by Mr. Creuz and approved by the ten (10) voting members present.

PUBLIC COMMENT

The next item of business was the public comment portion. Chairman O' Toole asked Ms. Esser to share the NJEDA's public comment policy and process for the Board Meeting.

Dr. John E. Harmon, Sr., Founder, President, & CEO, African American Chamber of Commerce of NJ, spoke in support of the Board Action pertaining to the MOU with Rowan University to establish an Economic Empowerment Center. He also offered thanks and praise for Tim Sullivan for his leadership during his tenure as CEO.

Dr. Anthony Lowman, Ph.D., Professor and Chancellor, Rowan University, addressed the Board in support of the MOU with Rowan University to establish an Economic Empowerment Center.

Mr. Luis De La Hoz, Chairman of the Board of Directors, Statewide Hispanic Chamber of Commerce of NJ, addressed the Voard regarding his support for Tim Sullivan and the work of the EDA.

Mr. Jeremiah Bass, Owner, Bass Brothers Produce addressed the Board regarding the Food Equity and Economic Development in New Jersey Pilot Program.

FOR INFORMATION ONLY: The next item was a summary of the Policy, Incentives and Audit Committee Meetings that occurred in advance of the Board Meeting.

ECONOMIC TRANSFORMATION

ITEM: Strategic Innovation Center Investment in the NJ AIM and Nurture NJ Innovation Center

REQUEST: To approve: (1) An investment to operate accelerator programs across two innovation hubs: the NJ Accelerator for Innovation in Medtech and the Nurture NJ Innovation Center, authorization for the CEO to execute required documents, and an administrative fee to NJEDA for associated costs as allowed through the Economic Recovery Fund statute.

MOTION TO APPROVE: Comm. Angelo **SECOND:** Mr. Creuz **AYES:** 9

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

Ms. Antoine-Johnson recused because of potential work her business is considering related to parties involved in this project.

ITEM: Strategic Innovation Center Investment in the NJ AI Accelerator Fund

REQUEST: To approve an investment that will serve the NJ AI Hub Strategic Innovation Center, authorization for the CEO to execute required documents, and an administrative fee to NJEDA for associated costs as allowed through the Economic Recovery Fund statute.

MOTION TO APPROVE: Comm. Angelo **SECOND:** Ms. Dragon **AYES:** 9

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Ms. Antoine-Johnson recused because of potential work her business is considering related to parties involved in this project.

ITEM: Garden State C-PACE Program Programmatic Revisions

REQUEST: To approve programmatic updates to the Garden State C-PACE Program.

MOTION TO APPROVE: Ms. Medina-Ferrara **SECOND:** Ms. Dragon **AYES:** 10

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: MOU with Port Authority of New York and New Jersey to Purchase Zero-Emission Vehicles

REQUEST: To approve: (1) Entering into an MOU with the Port Authority of New York and New Jersey to support PANYNJ's procurement of new light duty, medium duty, and heavy duty zero- emission vehicles, which shall be used for PANYNJ operations; and (2) Utilization of RGGI Funds provided by NJEDA to PANYNJ to complete the Project.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Mr. Shimko **AYES:** 10

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: New Jersey Green Workforce Training Grant Challenge Phase 2

REQUEST: To approve: (1) The creation of the New Jersey Green Workforce Grant Challenge Phase 2, a competitively scored program that will award grants to selected applicants to implement workforce training and skills programs focused on strengthening and diversifying New Jersey's green economy talent pipeline; (2) The utilization of funds provided through Addendum One to the Council on the Green Economy MOU to fund the Grant Challenge; and (3) Delegated Authority to the CEO to grant a timeline extension of up to six (6) months, as necessary to support program objectives.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Antoine-Johnson **AYES:** 9

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

Mr. Shimko recused because of a potential conflict of interest as it relates to labor union participation.

ITEM: Apprenticeship Training Centers Construction Grant Program Award

REQUEST: To approve one (1) application and the respective grant award for the Apprenticeship Training Centers Construction Grant Program.

MOTION TO APPROVE: Comm. Angelo **SECOND:** Ms. Medina-Ferrara **AYES:** 10

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

NJ INNOVATION EVERGREEN FUND

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

REQUEST: To approve a follow-on investment under the New Jersey Innovation Evergreen Program.

MOTION TO APPROVE: Ms. Antoine-Johnson **SECOND:** Mr. Creuz **AYES:** 10

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

State Treasurer Muoio left the meeting at this time.

ITEM: 2025 New Jersey Evergreen Innovation Fund Tax Credit Auction Bid Approvals

REQUEST: To approve the award of tax credits to purchasers under the New Jersey Innovation Evergreen Program based on the results of an auction, subject to the execution of Program closing contracts.

MOTION TO APPROVE: Ms. Medina-Ferrara **SECOND:** Ms. Antoine-Johnson **AYES:** 9

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ECONOMIC SECURITY

ITEM: Food Equity and Economic Development in New Jersey (FEED NJ) Pilot Program - Second Set of Approvals and Declination of Applicants

REQUEST: To approve: (1) Twenty-three (23) awardees; (2) Declination of thirty-seven (37) applicants; and (3) A minor program update.

MOTION TO APPROVE: Ms. Medina-Ferrara **SECOND:** Ms. Antoine-Johnson **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

AUTHORITY MATTERS

ITEM: MOU with Rowan University to establish an Economic Empowerment Center

REQUEST: To approve entering into an MOU with Rowan University to support the development of an Economic Empowerment Center, and utilization of state funds appropriated to the Authority in the 2024 state budget for Wealth Disparities Initiatives to support programs that strengthen economic growth and expand opportunities for local communities.

MOTION TO APPROVE: Comm Angelo **SECOND:** Mr. Shimko **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

ITEM: Delegations of Authority – Product/Program Administrative Extensions, Film & Digital Media Tax Credit Program, NJ Innovation Evergreen Fund, SSBCI Programs

REQUEST: To approve delegations of authority to the CEO pertaining to Product/Program Administrative Extensions, the Film & Digital Media Tax Credit Program, the NJ Innovation Evergreen Fund, and SSBCI Programs.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Antoine-Johnson **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

ITEM: FY 2026 Fiscal Plan

REQUEST: To approve the Authority's FY 2026 Fiscal Plan.

MOTION TO APPROVE: Ms. Medina-Ferrara **SECOND:** Mr. Shimko **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

Mr. Creuz left the meeting at this time.

FOR INFORMATION ONLY: The next item was a summary of the Real Estate Committee Meeting that occurred in advance of the Board Meeting.

REAL ESTATE

ITEM: Project Development Budget for Liberty State Park Revitalization Program – Phase 2; Request for Delegated Authority for Contract Changes

REQUEST: To approve: (1) The project development budget for preconstruction and construction activities in furtherance of Phase 2 of the Liberty State Park Revitalization Program in Jersey City, NJ; and (2) Delegated authority to the CEO to approve contract changes.

MOTION TO APPROVE: Mr. Shimko **SECOND:** Ms. Dragon **AYES:** 8
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

ITEM: Release of Deed Restriction re Jersey City Medical Center Property

REQUEST: To authorize the Chief Executive Officer to approve and execute all documents required to release a 2004 deed covenant pertaining to the Jersey City Medical Center.

MOTION TO APPROVE: Ms. Medina-Ferrara **SECOND:** Ms. Dragon **AYES:** 8
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

ITEM: Purchase of Portions the Former Riverfront State Prison Site in the City of Camden
REQUEST: To approve: (1) The purchase, from the DPMC, of the Development Parcels within the Property; and (2) The acceptance of deed that will be incorporated into the existing Development Parcels within the Property and execution of Interdepartmental Transfer Agreements with DPMC and the City of Camden to convey the Development Parcels and specified Lots to NJEDA.

MOTION TO APPROVE: Ms. Dragon SECOND: Comm Angelo AYES: 7

RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

Ms. Antoine-Johnson recused because of potential work her business is considering related to parties involved in this project.

FOR INFORMATION ONLY: Mr. O'Toole announced that the Board would not convene an Executive Session at the Board meeting.

FOR INFORMATION ONLY: Mr. O'Toole recognized Board Liaison Muneerah Sanders for her 28 years of service and dedication to the EDA and to the Board, and congratulated her on her upcoming retirement.

FOR INFORMATION ONLY: CEO Tim Sullivan also thanked Muneerah Sanders for all of her hard work and read a letter from Governor Phil Murphy.

BOARD MEMORANDA - FYI ONLY

- Credit Underwriting Projects Approved Under Delegated Authority – November 2025
- Economic Transformation Products: Delegated Authority Approvals, Declinations, & Other Actions, Q3 2025
- Real Estate Division Delegated Authority for Leases and Right of Entry (ROE)/Licenses for July 2025 and August 2025

There being no further business, on a motion by Mr. Shimko, and seconded by Ms. Medina-Ferrara, the meeting was adjourned at 12:17 pm.

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