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NJEDA

[_____, 20___]

Via email
[email address]
[name] [title]
[company name]
[address]

Re: _____
Prod-_____
Next New Jersey Manufacturing Tax Credit Program

Dear [_____]:

The New Jersey Economic Development Authority ("Authority") has approved your Next New Jersey Manufacturing Tax Credit Program application pursuant to N.J.S.A. 34:1B-403, et seq. ("Act"), N.J.A.C. 19:31DD-1.1 et seq. ("Regulations"), and the terms and conditions set forth below and in the Project Agreement, which must be executed by Recipient as one of the conditions to receipt of your Next New Jersey Manufacturing Tax Credits. This Approval Letter does not purport to summarize the entire Act and Regulations and is subject to same. No act or omission by or on behalf of the Authority shall be deemed as a waiver to any of the terms and conditions contained in this letter. Such a waiver may be made only by an instrument in writing duly executed by an authorized representative of the Authority. Any capitalized term not defined in this Approval Letter shall have the meaning ascribed to it in the Regulations.

RECIPIENT: [RECIPIENT LEGAL NAME]

DATE OF BOARD APPROVAL: [NJEDA BOARD APPROVAL DATE]

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PROJECT:	[Description of how the proposed facility is a Qualified Business Facility, identification of the uses, and square feet and gross leasable area for each use.]
QUALIFIED BUSINESS FACILITY ("QBF") LOCATION:	[Full address including Block and Lot]
CLEAN ENERGY MANUFACTURER:	[N/A OR insert description of clean energy manufacturing product from Board Memo]
ELIGIBILITY PERIOD COMMENCEMENT DATE:	[Date the Authority accepts the Project Completion Certification Documents after satisfaction of the conditions set forth herein.]
ELIGIBILITY PERIOD:	Five (5) years beginning with the Eligibility Period Commencement Date.
COMMITMENT PERIOD:	Ten (10) years starting on the Eligibility Period Commencement Date.
REQUIRED ELIGIBILITY CAPITAL INVESTMENT:	$10,000,000
MAXIMUM ELIGIBLE CAPITAL INVESTMENT:	[Insert from Board Memo]
TOTAL DEVELOPMENT COST:	$[Insert from Board Memo]
REQUIRED ELIGIBILITY FULL-TIME JOBS:	[Insert from Board Memo]
MAXIMUM ELIGIBLE FULL-TIME JOBS:	[Insert from Board Memo]
NON-ELIGIBLE EXISTING POSITIONS (at the QBF):	[Enter 0 if there are none]
APPLICANT MEDIAN SALARY AT QBF:	[Insert from Board Memo]

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PRIOR STATEWIDE WORKFORCE (AS OF THE TAX PERIOD PRIOR TO APPROVAL):	[Insert from Board Memo]
PROGRAM BONUS:	[Insert Chart from Board Memo]
MAXIMUM TOTAL ANNUAL AWARD:	[Insert from Board Memo]
MAXIMUM NEXT NEW JERSEY MANUFACTURING TAX CREDIT AMOUNT:	Not to exceed $[Insert from Board Memo], calculated based on the lesser of either the product of 0.1 percent of the Recipient's Total Capital Investment multiplied by the number of New Full-Time jobs; 25 percent of the Recipient's Total Capital Investment; or $150,000. [1]
PROJECT COMPLETION CERTIFICATION DEADLINE:	[Insert date within three years following the date of approval of the application], plus up to two (2) six (6) month extensions.
TAX CREDIT CERTIFICATE ISSUANCE FEE:	A non-refundable fee of [CHOOSE: $5,000 for Projects with 20 to 75 New Full-Time Jobs; OR $10,000 for Projects with 76 to 149 New Full-Time Jobs; OR $25,000 for Projects with 150 to 199; OR $50,000 for Projects with 200 or more New Full-Time Jobs] due prior to the receipt of the tax credit certificate as required by N.J.A.C. 19:31DD-1.6(d).
ANNUAL SERVICING FEE:	Recipient shall pay to the Authority an annual servicing fee of [CHOOSE: $2,500 for Projects with 20-75 New Full-Time Jobs; OR $5,000 for Projects with 76-149 New Full-Time Jobs; OR $10,000 for Projects with 150-199 New Full-Time Jobs; OR $15,000 for Projects with 200 or more New Full-Time Jobs] as required by N.J.A.C. 19:31DD-1.6(e)

[1] Recipient may apply, carry forward, or transfer the tax credit allowed by the Director of the Division of Taxation against the Recipient's tax liability as set forth in the Act and Regulations.

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(or as may be amended from time to time by the Authority) during the Commitment Period. The annual servicing fee shall be paid to the Authority by Recipient at the time Recipient submits its annual report.

ADDITIONAL FEES: Recipient shall pay to the Authority other fees as required by N.J.A.C. 19:31DD-1.6 (as may be amended by the Authority), including, but not limited to, a non-refundable fee for each tax credit transfer certificate, application for permission to pledge a tax credit transfer certificate purchase contract as collateral, extension to the Project Completion Certification Deadline, and request for any administrative changes, additions, or modifications to the tax credit. Additionally, Recipient shall pay to the Authority the full amount of direct costs of due diligence, including, but not limited to, debarment/disqualification reviews, or other analyses by a third party retained by the Authority, if the Authority deems such retention to be necessary.

CONDITIONS OF APPROVAL:

In order to maintain approval of the Next New Jersey Manufacturing Tax Credit, Recipient must:

1. Submit, on or before [12 months from approval], submit the following documentation to the Authority ("Conditions Information"):

   a. Copy of site plan approval from the municipality and county in which the Qualified Business Facility is located permitting the development of the Project, if applicable;

   b. A copy of all required planning and zoning approvals and permits, and other required permits to commence construction;

   c. Recipient's proposed floor plan or site plan for the Qualified Business Facility identifying the proposed uses and the Square Footage of Gross Leasable Area for each such use. Unless otherwise approved in writing by the Authority, a licensed

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architect shall prepare the floor plan or site plan and calculate the Square Footage of Gross Leasable Area;

d. Copy of committed financing for the Project or evidence of self-financing;

e. Documentation evidencing that Recipient, or an Affiliate of Recipient, has site control of the site of the Qualified Business Facility, which may be demonstrated through evidence of Recipient's control of the entity with documentation of site control. If Recipient is a tenant, a copy of the executed lease (or, if a sub-lessee, then a copy of the sublease and lease) must be provided, and the term of the lease (including extensions) must extend for at least the duration of the Commitment Period (which do not commence until the Eligibility Period Commencement Date); and

f. A fully executed Collaborative Relationship Agreement.

2. Submit, on [date six months from Board approval] and every six (6) months thereafter until completion of the Project, an update of the status of the Project ("Project Status Updates") together with a tax clearance certificate for Recipient not more than 180 days old. The Project Status Updates must notify the Authority of any change to the anticipated Project completion date.

3. Submit prior to the commencement of construction or, after commencement of construction with written approval by the Authority, Recipient's plan ("Green Building Plan") to meet the Authority's Minimum Environmental and Sustainability Standards regarding the use of renewable energy, energy-efficient technology, and non-renewable resources in order to reduce environmental degradation and encourage long-term cost reduction, which is available at https://www.njeda.gov/wp-content/uploads/2025/09/Green_Building_Guidance_v9-FINAL-1.pdf

4. Participate, prior to the deadline for the submission of the Conditions Information, in the Authority's initial guidance meeting regarding affirmative action and prevailing wage ("PW/AA Meeting"). Affirmative Action and Prevailing Wage requirements apply to all construction work performed after the submission of a completed application that is considered eligible Capital Investment for the Next New Jersey Manufacturing Program. Any applicants that will start construction must provide certified payroll and contractor registration for all construction work post-application to NJEDA's Labor Compliance team.

Any extension to the dates above shall be subject to a fee of $750 pursuant to N.J.A.C.19:30-6.2(f).

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ABSENT EXTENUATING CIRCUMSTANCES OR THE AUTHORITY'S DETERMINATION IN ITS SOLE DISCRETION, FAILURE BY RECIPIENT TO SUBMIT THE CONDITIONS INFORMATION IN A FORM ACCEPTABLE TO THE AUTHORITY OR TO PARTICIPATE IN THE PW/AA MEETING BY 5:00 P.M. ON THE RELEVANT DATE WILL RESULT IN IMMEDIATE EXPIRATION OF THE AUTHORITY'S APPROVAL OF THE ASPIRE TAX CREDIT, WITHOUT FURTHER ACTION BY THE AUTHORITY.

The Authority approval is based on information set forth in your Next New Jersey Manufacturing Tax Credit Program application and any other supplemental information provided. Recipient shall disclose to the Authority any substantive changes in such information, including any substantive changes in public financial support; such changes must be reviewed and approved by the Authority and may affect eligibility and amount of the award.

After receipt of the submission of any document required above, the Authority will inform Recipient whether the documentation submitted is sufficient to maintain award of the Next New Jersey Manufacturing Tax Credits.

For the Authority to forward an executable Project Agreement to Recipient, Recipient must have provided the acceptable documentation relating to the Conditions Information, timely submitted all required Project Status Updates, and have participated in the PW/AA Meeting. Within 10 business days of transmittal of said Project Agreement, or by the date Recipient submits its Project Completion Certification Documents, whichever is earlier, Recipient must execute and return the Project Agreement to the Authority. Failure of Recipient to timely submit an executed Project Agreement to the Authority will result in immediate expiration of the Authority's approval of the Next New Jersey Manufacturing Tax Credit, without further action by the Authority.

REQUIREMENTS OF THE AWARD:

The conditions and requirements of the award shall be set forth in the Project Agreement and include, but are not limited to:

1. To qualify as a Full-Time Job, a Full-Time Employee must spend at least 80 percent of the individual's work time in New Jersey and at the Qualified Business Facility. The median salary of the Full-Time Jobs at the Qualified Business Facility by the Business shall be not less than 120 percent of the median salary for manufacturing employees in the county in which the Project is located; or if the Qualified Business Facility is a Complex of Buildings that spans multiple counties, the county with the highest median salary among the counties where the buildings comprising a Complex of Buildings are located. The Full-Time Employee must also be offered, by Recipient, no later than 90 days of hire, employee health benefits under a health benefits plan authorized pursuant to New Jersey or Federal law.

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2. The Authority reserves the right to confirm all employment information submitted by Recipient, in the Project Completion Certification Documents and Annual Reports, with the Department of Labor and Workforce Development ("DOLWD") based on Recipient's submission of employee and wages to the DOLWD, including, but not limited to, form WR-30. If the information submitted by Recipient to DOLWD, including information submitted subsequent to the Project Completion Certification Documents or corresponding Annual Report, does not support the employment information in the certification, the Authority shall adjust the number of New Full-time Jobs, the number of Full-Time Employees filling any Non-Eligible Existing Positions, or their median salary of the Full-Time Jobs at the Qualified Business Facility and may reduce the size of the Next New Jersey Manufacturing Tax Credits or the amount of the Certificate of Compliance accordingly.

3. **Upon review of the Project Completion Certification Documents, the Authority will recalculate the size of the Next New Jersey Manufacturing Tax Credit Amount based on the lesser of the product of 0.1 percent of the Recipient's Total Capital Investment multiplied by the number of New Full-Time Jobs; 25 percent of the Recipient's Total Capital Investment; or $150,000,000.**

   Upon review of the Annual Reports, the Authority will calculate the Next New Jersey Manufacturing Tax Credit Annual Award based on dividing by 5 the lesser of the product of 0.1 percent of the Recipient's Total Capital Investment multiplied by the number of New Full-Time Jobs for the relevant tax period; 25 percent of the Recipient's Total Capital Investment; or $150,000,000, not to exceed 1/5 of the size of the Next New Jersey Manufacturing Tax Credit.

4. If Recipient seeks to qualify for the bonus pursuant to N.J.A.C. 19:31DD-1.9, Recipient shall demonstrate: (1) The Recipient is certified as part of the Business Certification Program administered by the Division of Revenue and Enterprise Services in the Department of the Treasury, provided that the bonus shall be in the amount of 1 percent for each certification, except that a Minority Women Business Enterprise certification shall be in the amount of 2 percent; (2) The Recipient maintains a Qualified Business Facility in an opportunity zone eligible census tract, pursuant to 26 U.S.C. § 1400Z-1; (3) The Recipient is a party to at least one active and executed collective bargaining agreement or Labor Harmony Agreement that covers all or some of the employees at the Qualified Business Facility.

5. Recipient may include an Affiliate for any period, including for purposes of the Project Completion Certification Documents, provided that Recipient provides a valid tax clearance certificate for the Affiliate and a verification of the nature of the Affiliate

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relationship during the relevant period, and provided further that the Affiliate provides acceptable response and a responses to the Authority's legal disclosures inquiries, pursuant to N.J.A.C. 19:30-2, as determined by the Authority. Verification of the nature of the Affiliate relationship shall be demonstrated through a certification by an independent certified public accountant or an opinion of counsel that the Affiliate is a member of a controlled group of corporations with Recipient, as defined pursuant to section 1563 of the Internal Revenue Code of 1986 ("Code"), or an organization in a group of organizations with Recipient under common control, as defined pursuant to subsection (b) or (c) of section 414 of the Code. In the alternative, a Business may establish by clear and convincing evidence, as determined by the Director of the Division of Taxation, that control exists in situations involving lesser percentages of ownership than required by the above-referenced Federal statutes. Recipient may verify the nature of the Affiliate relationship by presenting to the Authority a written determination of the Director of the Division of Taxation. The "business" as defined in the Act and Regulations includes an Affiliate only if the Affiliate contributes Capital Investment or employment to the Project. The Authority's Board Approval of Recipient's Next New Jersey Manufacturing Tax Credit does not constitute an agreement to add any Affiliates. In no event shall the tax credit certificate be issued to any Affiliate.

6. Recipient shall meet the employment requirements first for the Non-Eligible Existing Positions before receiving benefits for New Full-Time Jobs. To the extent a Non-Eligible Existing Position no longer exists, Recipient shall include as a Non-Eligible Existing Position any Eligible Position filled by a Full-time Employee. Any Eligible Position included as a Non-Eligible Existing Position shall be included in the order of date of hire, provided that the position is not the basis for any other incentive award.

7. Recipient shall maintain the Project at a location in New Jersey for the Commitment Period, with at least the minimum number of Full-Time Jobs and salaries, as required in c. below. **THE AUTHORITY MAY RECAPTURE ALL OR PART OF THE NEXT NEW JERSEY MANUFACTURING TAX CREDITS, AT ITS DISCRETION, IF RECIPIENT DOES NOT REMAIN IN COMPLIANCE WITH THIS PROVISION FOR TWO OR MORE SUCCESSIVE TAX PERIODS.**

   a. If, in any tax period, Recipient reduces the total number of Full-Time Employees in its Statewide Workforce by more than 20 percent from the Prior Statewide Workforce, then Recipient shall forfeit its credit amount for that tax period and each subsequent tax period, until the first tax period for which documentation demonstrating the restoration of Recipient's Statewide Workforce to the Prior Statewide Workforce has been reviewed and approved by the Authority, for which tax period and each subsequent tax period the full amount of the credit shall be allowed. The Prior Statewide Workforce shall be updated to include the Full-Time Employees in the last tax period prior to the Date of Board Approval of any Affiliate

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that contributed to the Full-Time Employees of the Project in the tax period or contributed Capital Investment to the Project. The number of Full-Time Employees in Recipient's Statewide Workforce shall not include a new Eligible Position unless the new Eligible Position is in addition to the number of Full-Time Employees specified in the Project Agreement and Recipient is not receiving an additional tax credit award for the new Eligible Position.

b. If, in any tax period, the number of new employees in Eligible Positions, or the salaries thereof, drops below 80 percent of the number of new employees in Eligible Positions specified in the Project Agreement or the Required Eligibility New Full-Time Jobs, whichever is greater, then Recipient shall forfeit all tax credits allowed for that tax period and each subsequent tax period, until the first tax period in which the Authority has reviewed and approved documentation, submitted by Recipient, demonstrating that the number of new employees in Eligible Positions, or the salaries thereof, is not less than 80 percent of the number specified in the Project Agreement or the Required Eligibility New Full-Time Jobs, whichever is greater.

8. Recipient shall maintain its existence as a legal entity and its site control of the Qualified Business Facility, except that Recipient may lease or sublease a portion of its Qualified Business Facility to a new real estate tenant that is a Quality Child Care Facility and up to five percent for any other new real estate tenant.

Recipient shall notify the Authority and obtain written approval by the Authority that Recipient may maintain the Next New Jersey Manufacturing Tax Credits prior to: the sale (including, but not limited to, any conveyance for nominal value), lease, sublease, expansion, reduction, or relocation of the Qualified Business Facility; the dissolution, merger, consolidation of Recipient; and the assignment, transfer, or sale of all of Recipient's assets. The Authority's approval shall be based on the Act and Regulations and Recipient's continued compliance with the Act, the Regulations, this Approval Letter, and the Project Agreement. Any such approval by the Authority shall not affect any reduction, forfeiture, or recapture. **FAILURE TO NOTIFY AND OBTAIN PRIOR APPROVAL BY THE AUTHORITY MAY RESULT IN A FORFEITURE OF THE REMAINING TAX CREDITS, A RECAPTURE OF SOME OR ALL OF THE MANUFACTURING TAX CREDITS, OR TERMINATION OF THE APPROVAL AND PROJECT AGREEMENT.**

9. If, at any time after the Date of Board Approval and until the end of the Commitment Period, Recipient should become aware of any facts that materially alter, change, or render incomplete its answers to the questions in the Next New Jersey Manufacturing Tax Credit Program application pertaining to the Authority's Disqualification/Debarment Regulations at N.J.A.C. 19:30-2.1, et seq., Recipient shall have a duty to immediately

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report such facts to the Authority in writing. **NO CERTIFICATE OF COMPLIANCE SHALL BE ISSUED IF RECIPIENT HAS BEEN DEBARRED, DISQUALIFIED, OR SUSPENDED BY THE AUTHORITY. A DEBARMENT, DISQUALIFICATION, OR SUSPENSION FOR A PERIOD OF TWO YEARS OR MORE SHALL BE AN EVENT OF DEFAULT.**

10. At any time after the Date of Board Approval and until the end of the Commitment Period, the Authority shall have the right to confirm that Recipient is in substantial good standing with the Department of Environmental Protection, the Department of Labor and Workforce Development, and the Department of the Treasury or has not entered into an agreement with the respective department, as set forth at N.J.A.C. 19:31DD-1.7(c). If the Authority becomes aware that Recipient is not in substantial good standing and has not entered into an agreement with the respective department, and Recipient has been given written notice thereof, including opportunity to be heard or to contest the determination, by the respective department, then the Authority may determine that Recipient shall forfeit tax credits pending the resolution of the underlying violation(s) or other issues.

11. At any time after the Date of Board Approval and until the end of the Commitment Period, the Authority shall have the right to confirm that each contractor or subcontractor performing work at the Qualified Business Facility is registered as required pursuant to the Public Works Contractor Registration Act, P.L. 1999, c. 238 (N.J.S.A. 34:11-56.48 et seq.), has not been debarred by the DOLWD from engaging in or bidding on public works contracts in New Jersey, and possesses a tax clearance certificate issued by the Division of Taxation in the Department of the Treasury. If any contractor or subcontractor is not in compliance with this paragraph, then the Authority may determine that Recipient shall forfeit tax credits pending resolution of the other issues.

12. Recipient shall comply with the Authority's prevailing wage and affirmative action requirements as set forth in N.J.A.C. 19:31DD-1.19. Any contract, subcontract, or agreement, whether written or oral, for construction, reconstruction, demolition, alteration, repair work, maintenance work, or construction related to installation of equipment at the Qualified Business Facility, including, but not limited to, all work included as Capital Investment, that is subject to the prevailing wage and affirmative action requirements must contain additional language as set forth in Authority Affirmative Action Addendum to Construction Contract. In addition, the general contractor must include said language in all subcontracts. Regulations, forms, and guidance documents are available at www.njeda.gov/affirmativeaction**.** This requirement shall be applicable from the date the application shall be submitted and not extend beyond two years after the Authority has issued the first certificate of compliance. Additionally, subject to the exceptions contained in the Regulations, prevailing wage shall also apply to Building Services work at the Qualified Business Facility during the Commitment Period. Pursuant to the Public Works Contractors' Registration Act, N.J.S.A.

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34:11-56.48 et seq., ("Registration Act"), any contractor seeking to be awarded a contract on or after April 1, 2020 that requires payment of prevailing wage must provide proof of valid contractor registration. Contractors cannot list subcontractors in any bid proposal unless the subcontractor is registered at the time the bid is made.

13. Recipient shall comply with all applicable law, including, but not limited to, (i) the Conflicts of Interest Law as set forth in N.J.S.A. 52:13D-12 et seq., (i) the Americans with Disabilities Act of 1990, 42 U.S.C. 12101 et seq. and implementing regulations, and (iii) all applicable New Jersey environmental laws, including, but not limited to, Flood Hazard Area Control Act Rules, N.J.A.C. 7:13 et seq.

14. Recipient shall comply with the requirement to maintain a Collaborative Relationship agreement for the duration of the Commitment Period pursuant to N.J.S.A. 34:1B-407 and N.J.A.C. 19:30DD-1.3(b)(5). The Collaborative Relationship must be between an Eligible Business and a New Jersey-based (1) public or private university or college; (2) public or private high school; (3) workforce development organization; (4) vocational or technical school or institution; (5) labor organization, business or employer association, or nonprofit organization that provides workforce training, apprenticeship, and career development services; (6) entities or consortia made up of (1) through (5) that develop and deliver workforce training programs; or (7) any combination thereof.

CONDITIONS TO RECEIPT OF TAX CREDIT CERTIFICATE:

Upon completion of the Project and satisfaction of the Capital Investment and employment requirements of the Program, Recipient must submit the following documents ("Project Completion Certification Documents") to receive the Next New Jersey Manufacturing Tax Credit certificate. Absent extenuating circumstances and the written approval of the Authority, the Project Completion Certification Documents must be submitted no later than the Project Completion Certification Deadline. Except under the limited conditions in N.J.A.C. 19:31DD-1.11(c) and (d), the Project Completion Certification Deadline shall not occur later than three years following the Date of Board Approval. No Next New Jersey Manufacturing Tax Credits will be issued if Recipient submits the Project Completion Certification Documents after the Project Completion Certification Deadline.

1. A temporary certificate of occupancy, or such other event evidencing Project completion.

2. A certification of a qualified independent certified public accountant, which may be made pursuant to an agreed upon procedures letter acceptable to the Authority, relating to the Capital Investment. If the landlord incurred Capital Investment on behalf of Recipient, Recipient shall submit a separate certification of a qualified independent certified public accountant for the landlord contribution.

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3. A certification of a qualified independent certified public accountant, which may be made pursuant to an agreed upon procedures letter acceptable to the Authority, relating to employment and the salaries thereof, including, but not limited to, a list of all Full-Time Employees, including New Full-Time Jobs and any Full-Time Employees filling Non-Eligible Existing Positions, working at the Qualified Business Facility.

4. A certification from a licensed engineer that the Project has adhered in all material respects to the Green Building Plan.

5. A certification that the floor plan, uses, and Square Footage of Gross Leasable Area for each such use is the same as the submission pursuant to the Approval Letter, or a revised floor plan of the Qualified Business Facility with the updated uses and corresponding Square Footage of Gross Leasable Areas as provided in the "Conditions Information" and/or the progress reports required under the Approval Letter. Unless otherwise approved in writing by the Authority, a licensed architect shall sign the certification as to the floor plan and Square Footage of Gross Leasable Area and Recipient shall sign the certification as to the uses. If a revised floor plan is required, a licensed architect shall prepare the floor plan and calculate the Square Footage of Gross Leasable Area. The floor plan shall identify the uses, including but not limited to, office, manufacturing, research and development, and warehousing, and the Square Footage of Gross Leasable Area for each such use.

6. A list of the Affiliates that contributed to the certified Capital Investment and Full-Time Jobs and, for each such Affiliate, the number of Full-Time Employees in New Jersey and at the Qualified Business Facility in the last tax period prior to the Authority Date of Board Approval if that number was not provided in the Next New Jersey Manufacturing Tax Credit Program application.

7. A current tax clearance certificate not more than 180 days old for Recipient and any Affiliate that contributed to the Full-Time Employees subject to the Project Agreement or to the Capital Investment.

8. Evidence acceptable to the Authority that any applicable bonus criteria under paragraph 4 of the Requirements of the award have been met. Failure to submit evidence acceptable to the Authority for any bonus, or a subsequent adjustment that reduces or eliminates a bonus, will result in the re-calculation of the amount of the Next New Jersey Manufacturing Tax Credit without the bonus.

9. A certification from the Recipient and its counterparties that the Collaborative Relationship remains in effect and is not in default.

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10. A certification indicating whether or not the Recipient is aware of any condition, event, or act that would cause the Recipient not to be in compliance with the approval, the Regulations, the Project Agreement, or the Act.

11. Evidence that the Project is compliant with the Authority's affirmative action requirements pursuant to N.J.A.C. 19:31DD-1.19(a).

12. Evidence that the Project is compliant with the Authority's prevailing wage requirements pursuant to N.J.A.C. 19:31DD-1.19(b) and (c).

13. A certification that each contractor or subcontractor performing work at the Project satisfies the requirements of paragraph 11 in the Requirements of the Award section.

14. A certification indicating that the Project does not violate any environmental law requirements, including, but not limited to, Flood Hazard Area Control Act Rules, N.J.A.C. 7:13 et seq.

15. **A certification that Recipient is in substantial good standing with the DEP, the DOLWD, and the Department of Treasury or has entered into an agreement with the respective department, as set forth at N.J.A.C. 19:31DD-1.7(c).**

16. **A certification by the chief executive officer or equivalent officer of the Recipient that all information provided in the Project Completion Certification Documents is true under the penalty of perjury. Claims, records, or statements submitted by a Recipient to the Authority in order to receive tax credits shall not be considered claims, records, or statements made in connection with State tax laws.**

17. The Authority may request additional information or certifications from Recipient to determine eligibility.

The number of New Full-Time Jobs in the certification required under Paragraph 3 above shall be utilized by the Authority in the calculation of Next New Jersey Manufacturing Tax Credits, subject to any adjustment pursuant to Paragraph 3 under the Requirements of the Award. The number of Full-Time Jobs utilized by the Authority in the calculation of Next New Jersey Manufacturing Tax Credits shall not be increased, regardless of additional jobs in the State and at the Qualified Business Facility.

Upon a determination by the Authority that the Project Completion Certification Documents are acceptable, the Authority shall re-calculate the per New-Full-Time Job tax credit and the amount of the Next New Jersey Manufacturing Tax Credits based on the Project Completion Certification

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Documents. The Authority shall notify Recipient and the Director of the Division of Taxation, and a tax credit certificate will be issued to Recipient.

CONDITIONS TO USE OF TAX CREDIT CERTIFICATE:

Once the tax credit certificate is issued, and subject to the conditions set forth below, Recipient may apply in each tax privilege period, beginning with the tax privilege period in which the Authority accepts the Project Completion Certification Documents ("First Eligibility Tax Period"), the amount of tax credits equal to the tax credit amount on the tax credit certificate divided by the duration of the Eligibility Period in years (fractions of a cent rounded down) to offset Recipient's tax liability. Recipient may carry forward the tax credit or apply to transfer the tax credit as set forth in the Act and Regulations.

After receipt of the tax credit certificate and during the Commitment Period, including a final Annual Report for any portion of a year at the end of the Commitment Period, Recipient shall submit to the Authority, within 120 days after the end of the First Eligibility Tax Period and at the same time on an annual basis thereafter, a report ("Annual Report") including, but not limited to, the following information:

1. A certification, made pursuant to an agreed upon procedures letter acceptable to the Authority, of a qualified independent certified public accountant, including but not limited to containing the following:

    a. The number of all Full-Time Employees, including New Full-Time Jobs and Full-Time Employees filling any Non-Eligible Existing Positions, employed in the State and at the Qualified Business Facility;

    b. The list of Affiliates that contributed to the Full-Time Employees at the Qualified Business Facility;

    c. The number of Full-Time Employees in Recipient's Statewide Workforce;

    d. The number of Full-Time Employees at the Qualified Business Facility in the last tax period prior to the Date of Board Approval of any Affiliate that contributed to the Full-Time Employees and was not listed in the Next New Jersey Manufacturing Tax Credit Program application;

    e. Upon request by the Authority, a copy of Recipient's applicable New Jersey tax return, if filed, showing business income and Withholdings. If Recipient has requested an extension to the date to file its tax return, Recipient shall provide a copy of the extension and shall provide a copy of Recipient's tax return within 30

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days of filing;

f. A copy of Recipient's quarterly wage report required pursuant to N.J.S.A. 43:21-14 as submitted to the DOLWD; and

g. An annual payroll report showing:

(i) The New Full-Time Jobs that were created in accordance with the Project Agreement;

(ii) The New Full-Time Jobs created during each subsequent year of the Commitment Period; and

(iii) The salaries of the New-Full-Time Jobs and the Full-Time Employees filling any Non-Eligible Existing Positions.

h. Any other information regarding the New Full-Time Jobs, any Full-Time Employees filling Non-Eligible Existing Positions, and any other Full-time Employee in Recipient's Statewide Workforce.

2. Evidence acceptable to the Authority that any applicable bonus criteria under paragraph 4 of the Requirements of the award have been met. Failure to submit evidence acceptable to the Authority for any bonus, or a subsequent adjustment that reduces or eliminates a bonus, will result in the re-calculation of the amount of the Next New Jersey Manufacturing Tax Credit without the bonus.

3. A certification that each contractor or subcontractor performing work at the Project satisfies the requirements of paragraph 11 in the Requirements of the Award section about the contractor or subcontractor.

4. A written certification by the chief executive officer of Recipient or an equivalent officer stating that Recipient satisfies the criteria at N.J.A.C. 19:31DD-1.7(c) to be in substantial good standing with the Department of Labor and Workforce Development, the Department of Environmental Protection, and the Department of the Treasury.

5. A current tax clearance certificate not more than 180 days old for Recipient and any Affiliate that contributed to the Full-Time Employees subject to the Project Agreement and to the Capital Investment.

6. A floor plan or site plan which identifies the uses and corresponding Square Footage of Gross Leasable Areas and a description of how each use meets the requirements in the

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definition of Qualified Business Facility.

7. A certification acceptable to the Authority indicating whether or not Recipient is aware of any condition, event, or act that would cause Recipient not to be in compliance with the approval, the Act, or the Project Agreement.

8. A certification evidencing that the Recipient remains in compliance with the Authority's affirmative action requirements, which are in effect for two years after the Authority has issued the first certificate of compliance**,** pursuant to N.J.A.C. 19:31DD-1.19(a).

9. A certification evidencing that the Recipient remains in compliance with the Authority's construction prevailing wage requirements pursuant to N.J.A.C. 19:31DD-1.19(b).

10. A certification evidencing that the Recipient remains in compliance with the Authority's Building Services prevailing wage requirements pursuant to N.J.A.C. 19:31DD-1.19(c).

11. A certification from the Recipient and its counterparties that the Collaborative Relationship remains in effect and is not in default.

12. The Authority may request additional information or certifications from Recipient to determine eligibility for the respective year's tax credits.

Failure to timely submit a complete Annual Report, absent extenuating circumstances and the written approval of the Authority, shall result in the forfeiture of the tax credits for that privilege period and may also result in a recapture of some or all of the Next New Jersey Manufacturing Tax Credits.

Upon satisfactory review of all information submitted in the Annual Report, during the Eligibility Period, the Authority will re-calculate the Next New Jersey Manufacturing Tax Credit Annual Award and will issue a certificate of compliance. No tax credit certificate will be valid without the certificate of compliance issued for the relevant tax period. Use of the tax credit certificate shall be subject to the Next New Jersey Manufacturing Tax Credit Program reduction and forfeiture provisions.

ADDITIONAL REQUIREMENTS:

In any submission required by the Authority pursuant to this Approval Letter, the Annual Report, or the Project Completion Certification Documents, the chief executive officer of Recipient, or an equivalent officer, shall certify that the information provided is true under the penalty of perjury.

The Authority shall qualify certified public accountants and provide to Recipient the list of

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qualified certified public accountants; provided, however, Recipient may select a certified public accountant that is independent to Recipient and not on the Authority's list of qualified certified public accountants for purposes of the Project Completion Certification Document regarding Capital Investment, or Recipient's chief financial officer may certify for purposes of the Project Completion Certification Document regarding employment, upon the Authority's prior approval, if Recipient demonstrates an extenuating circumstance prohibiting Recipient from retaining a qualified certified public accountant. Such circumstances include, but are not limited to, the unavailability of any of the qualified certified public accountants to timely complete the certification or none of the qualified certified public accountants are independent to Recipient.

A recapture by the Authority may include interest on the recapture amount, at a rate equal to the statutory rate for tax deficiencies, plus any statutory penalties, and all costs incurred by the Authority and the Division of Taxation in the Department of the Treasury in connection with the pursuit of the recapture, including, but not limited to, counsel fees, court costs, and other costs of collection.

The Authority reserves the right to audit Recipient's payroll records and any other evidence and documentation supporting the Project Completion Certification Documents, the Annual Reports, and the addition of Affiliates from time-to-time, as the Authority deems necessary.

If all or part of a tax credit sold or assigned is subject to recapture, then the Authority shall pursue recapture from Recipient and not from the purchaser or assignee of the tax credit transfer certificate.

In compliance with N.J.S.A. 24:6I-49(b)(2), the Recipient represents and warrants: 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; and (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). Recipient acknowledges an on-going obligation to report to the Authority any change to this statement.

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 activities related to Belarus or Russia the Recipient agrees that by signing this Approval Letter and the Project Agreement that the Recipient may be required to certify whether or not it is appearing on the list of "Specially Designated Nationals

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and Blocked Persons" promulgated by the Office of Foreign Assets Control (OFAC), https://sanctionsseearch.ofac.treas.gov, without a license of exemption related to Russia or Belarus, and that if this statement is willfully false, Recipient shall be subject to penalty. Additionally, Recipient agrees that it will affirmatively disclose whether it appears on the OFAC list for any reason, and whether or not it has a license or exemption from OFAC.

Recipient represents and warrants that it is not a New Jersey State officer or employee prohibited from entering into a contractual agreement with the State of New Jersey or the Authority 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, including, but not limited to, the Authority, pursuant to N.J.S.A. 52:13D-19. Recipient understands that "New Jersey State officer or employee", also includes, with regard to any such New Jersey State officer or employee, its partners, any other person entering into such contractual agreement for the use or benefit of the New Jersey State employee or on its account, and any corporation which it controls or in which it owns or controls more than 1 percent of the stock. Recipient acknowledges that pursuant to The New Jersey Conflicts of Interest Law, N.J.S.A. 52:13D-12, et seq., New Jersey State officer or 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 Approval Letter.

INDEMNIFICATION; INSURANCE:

Recipient covenants and agrees to indemnify and hold harmless the Authority, the State of New Jersey (including, but not limited to, the Department of the Treasury and the Division of Taxation), and their respective members, agents, officers, employees and servants (collectively, the "Indemnified Parties") from all losses, claims, damages, liabilities, and costs whatsoever (including, but not limited to, all costs, expenses and reasonable counsel fees incurred in investigating and defending such losses and claims), 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 Project; (ii) the performance by Recipient of its obligations pursuant to the terms and conditions of the Next New Jersey Manufacturing Program Tax Credit, as set forth in this Approval Letter; (iii) any loss, damage or injury to, or death of, any person occurring at or about or resulting from, the operations of the Project; and (iv) any damage or injury to property of Recipient or to the agents, servants, employees or co-employees of the Recipient, 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 or breach of this Approval Letter of or by the Indemnified Parties. These indemnification provisions shall survive the expiration or earlier

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termination of the Project Agreement entered into in connection with the Next New Jersey Manufacturing Tax Credit.

To effectuate the purposes of the indemnification provisions set forth above, Recipient shall obtain sufficient coverage under its commercial general liability insurance policy, in terms and amounts acceptable to the Authority, to cover its own liability and any liability that might arise under the indemnification provisions against the Indemnified Parties to the extent such liability is insurable under a commercial general liability insurance policy. Recipient shall include the Indemnified Parties as additional insureds in any liability insurance coverage for the Project. Recipient shall promptly provide evidence of such insurance to the Authority upon request. Failure of Recipient to retain such coverage and/or provide evidence of same to the Authority shall result in the forfeiture of tax credit for the relevant tax period.

All claims against, and any liability of, the Authority and the State of New Jersey (including, but not limited to, the Department of the Treasury and the Division of Taxation), and their respective members and employees shall be subject to the New Jersey Tort Claims Act, N.J.S.A. 59:1-1 et seq. and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq. as if included herein.

GENERAL:

Tax clearance certificates are issued by the Division of Taxation. To apply to receive a tax clearance certificate, Recipient must complete and submit the online application for Business Assistance Tax Clearance on the State of New Jersey's Premier Business Services portal at: https://www16.state.nj.us/NJ_PREMIER_EBIZ/jsp/home.jsp. Information from the Division of Taxation about the tax clearance certificate and the application process, including how to obtain assistance, can be found at https://www.state.nj.us/treasury/taxation/busasst.shtml. Recipient is solely responsible for obtaining each tax clearance certificate and timely delivery to the Authority.

The Next New Jersey Manufacturing Tax Credit Program documents shall be governed by the provisions of the Act and Regulations and shall be amended in accord with the provisions of any duly enacted amendments to the Act and any duly promulgated amendments to the Regulations that may affect the standard terms and conditions of Project approvals issued pursuant to the Act. Any term not defined in this Approval Letter shall have the meaning set forth in the Regulations. The Authority makes no warranties or representations about and is not liable for damages resulting from the issuance, non-issuance, use, sale, or marketability of the Next New Jersey Manufacturing Tax Credits. The Recipient acknowledges the risks of relying on the use and sale of the Next New Jersey Manufacturing Tax Credits to finance the Project. Recipient acknowledges and accepts that the Authority shall not be liable for any further changes to the Act or to the terms and conditions set forth herein and in the Project Agreement that are based on or related to changes to the Act and implementing Regulations. Nothing herein shall be

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construed as a waiver of Recipient's right to challenge the validity of any legislation or regulation that may be enacted after the date on which this Approval Letter is accepted which changes the material terms of this Approval Letter.

Counsel to the Authority must be satisfied with respect to the legality, validity, binding effect and enforceability of all instruments, agreements, and documents used to effect and consummate the transactions contemplated herein. All documentation shall be in form and substance satisfactory to the Authority.

The interests of Recipient and the Authority are or may be different and may conflict. The Authority's attorney represents only the Authority and does not represent Recipient in this transaction. Recipient, therefore, is advised to employ an attorney licensed to practice in the State of New Jersey, of Recipient's own choice to represent Recipient's interest in this transaction.

The Authority, at its option, may announce and publicize the Project contemplated hereunder, by means and media selected by the Authority.

Recipient specifically understands and agrees that this Approval Letter is cross-defaulted with any existing assistance and any future assistance provided by the Authority and/or State to Recipient and/or any of its subsidiaries 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 percent (10%) or more of the entity's ownership interests.

This Approval Letter shall terminate and the Authority shall have no further obligation or liability hereunder if this letter and the Notice Regarding AA/PW and the Authority's Minimum Environmental and Sustainability Standards are not signed and delivered by 5:00 p.m. on [10 business days]. This Approval Letter may be executed and delivered by telecopier, email, PDF or other facsimile transmission of all with the same force and effect as if the same were a fully executed and delivered original manual counterpart.

Kindly contact your Senior Incentives Relationship Officer [Assigned Officer] at [phone number or [EDA email address] if you have any questions regarding any of the Conditions of Approval.

This fully executed Approval Letter in its entirety should be returned to Mathew Abraham, Managing Director Manufacturing Incentives Tax Credits, at mathew.abraham@njeda.gov

Sincerely,

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Mathew Abraham
Managing Director
Manufacturing Incentives Tax Credits

[your initials]
C:
[BDO] [Finance Officer]
B. Ciallella W. Wisniewski J. McIntyre
T. Lee P. Ceppi V. Man L. Garcia
M. Abraham J. Halo K. Mironova I. Mendez

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ACCEPTED AND AGREED THIS
_____ DAY OF _____, 20__

[APPLICANT]

By:_____
Name:
Authorized Member Officer

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