NJ EDA

ECONOMIC DEVELOPMENT AUTHORITY

2025 ANNUAL REPORT



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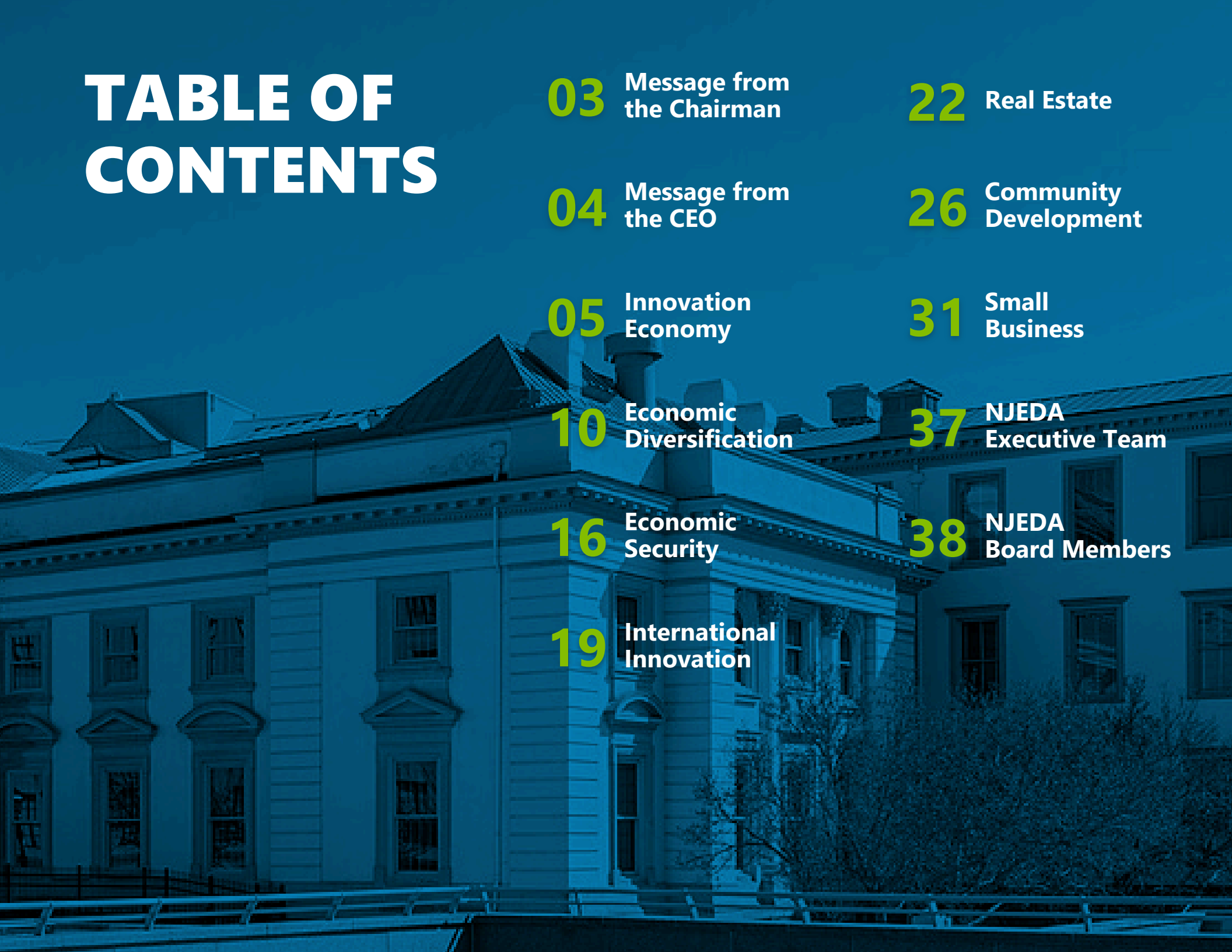



MESSAGE FROM THE CHAIRMAN

TERENCE (TERRY) O'TOOLE



IIt has been an honor to serve as the Chairman of the Board of the New Jersey Economic Development Authority (NJEDA), first under Governor Phil Murphy's administration and now under Governor Mikie Sherrill. Throughout my tenure, I have seen the NJEDA grow and expand its impact into diverse sectors and communities across the state. From supporting small businesses and bolstering cutting edge startups to helping new residential housing units and attracting top-rated film and television productions to the Garden State, 2025 was a banner year for the NJEDA.

Governor Sherrill has put forward a bold plan designed to continue strengthening our economy, create jobs, and make it easier for small businesses to succeed in New Jersey. Working alongside our new Chief Executive Officer Evan Weiss, the Board is committed to exploring innovative ways to support the state's economy and drive long-term growth.

This annual report reviews major highlights, milestones, and achievements from last year and shows the incredible impact our programs and products have had across industries and communities. Throughout 2026, I look forward to working with the entire NJEDA Board and staff to continue driving job creation and ensuring businesses of all sizes have the tools needed to succeed and grow in the Garden State.
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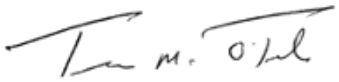


TERENCE (TERRY) O'TOOLE
NJEDA Board Chairman

MESSAGE FROM THE CEO

EVAN WEISS



I'm so grateful for the opportunity to return to the public sector and work to support New Jersey's businesses and communities. I'm thankful to the NJEDA Board for approving my appointment earlier this year and I'm excited to work with Chairman O'Toole, the Board members, and the entire staff to grow the state's economy.

Governor Mikie Sherrill's vision to make government more efficient, ease the burden on small business owners, and save taxpayers time and money, will guide the NJEDA throughout the coming years. This is a pivotal time for the NJEDA and I believe working together will allow us to continue our good work and expand our reach and impact throughout all 21 counties.

I had the honor of working in the Murphy administration and helping set up critical NJEDA programs in the wake of the pandemic. Governor Murphy's stronger and fairer mission helped take the NJEDA to new heights. We now have an opportunity to build upon this progress and develop new and creative programs to support small and mid-size businesses, reignite community revitalization, and strengthen our economy.

As this report shows, the NJEDA had many successes throughout 2025. From longstanding programs like the NOL program to newer programs like the New Jersey Innovation Evergreen Fund, we have continued to make thoughtful investments into businesses that help fuel the state's economy by creating jobs and spurring economic growth in communities across the state.

I'm excited for the work ahead and look forward to collaborating with the NJEDA Board and staff to ensure our work continues to have a meaningful impact for New Jerseyans. I'm also committed to working alongside our partners in government and the private sector because their input and insight are valuable to everything we do.

EVAN WEISS
NJEDA Chief Executive Officer



INNOVATION ECONOMY

To further New Jersey's legacy of innovation and strengthen the state's long-term economic competitiveness, the NJEDA supports a robust toolkit of programs and products that advance research and development, assist entrepreneurs, aid startup creation, and ease access to capital.

STRATEGIC INNOVATION CENTERS

Launched in 2021, the NJEDA's Strategic Innovation Center (SIC) initiative establishes environments to help entrepreneurs and startups thrive. The program offers mentorship, networking opportunities, practical training, business support services, and educational opportunities to advance research and development across the state. Each SIC receives key support from academic institutions and private-sector leaders, creating a collaborative environment where academics, startup founders, and established industry professionals can share ideas, advance research, and build long-lasting partnerships.

SICs focus on unique, high-growth industries that are crucial to New Jersey's economic future, with announced centers driving innovation in information technology, fintech, AI, medtech, biotechnology, maternal health, aerospace, and plasma. According to an independent report released in 2025, the activities at the NJEDA's 12 SICs are expected to generate $17.2 billion in economic output, support 28,000 jobs, and contribute $427 million in total annual tax revenue in the next decade.

In 2025, the NJEDA announced the creation of five new SICs focused on strategically important industries such as plasma energy, maternal and infant health, medtech, and advanced manufacturing technologies. Two of those SICs were announced in February; the NJ Nokia Bell Labs Innovation Center and Bell Labs Venture Studio, which will be located at the Health & Life Science Exchange (HELIX) 2 building in New Brunswick, and the NJ Biomedical Strategic Innovation Center in Camden. The NJEDA also announced the NJ HAX Plasma Forge in the Princeton area, the New Jersey Accelerator for Innovation in Medtech (AIM) in Camden and Mullica Hill, and the Nurture NJ Innovation Center in Trenton.

Additionally, advancements at the seven previously announced SICs continued in 2025. In January, the NJEDA approved an $8.6 million investment into the Aerospace Innovation Center in Atlantic County, and in March, the NJEDA joined Princeton University, CoreWeave, and Microsoft to officially open the NJ AI Hub.

"TODAY MARKS AN EXCITING ADDITION TO NEW JERSEY'S STORIED HISTORY OF INNOVATION," SAID BRAD SMITH, VICE CHAIR AND PRESIDENT OF MICROSOFT. "THE OPENING OF THE NJ AI HUB AT PRINCETON REPRESENTS A PUBLIC-PRIVATE PARTNERSHIP BETWEEN THE UNIVERSITY AND MICROSOFT THAT WILL SUPPORT AND DRIVE ECONOMIC OPPORTUNITY FOR THE STATE AND GREATER REGION FOR DECADES TO COME."



12 SICS
$17.2 BILLION IN ECONOMIC OUTPUT IN A DECADE
28,000 JOBS IN A DECADE

ARTIFICIAL INTELLIGENCE

Along with the opening of the NJ AI Hub, the NJEDA further supported the state's leadership in AI by creating two new programs that encourage private investment into the state's growing AI sector and promote collaboration between New Jersey's businesses and government in AI innovation.

The NJEDA supported the creation of the New Jersey AI Innovation Challenge, which tapped into the innovative thinking of students, researchers, residents, entrepreneurs and startups across the state to develop AI-based software solutions that advance social and public good. In December, Plug and Play was awarded a $3.8 million grant from the NJEDA to develop and manage the Challenge. 285 applications were received from teams and emerging companies, highlighting the immense talent in the state.

"NEW JERSEY HAS THE TALENT, THE INFRASTRUCTURE, AND THE DRIVE TO BECOME A NATIONAL LEADER IN AI INNOVATION," SAID BRIAN VENTURO, CO-FOUNDER AND CSO AT COREWEAVE.



NET OPERATING LOSS PROGRAM

The NJEDA's Technology Business Tax Credit Certificate Transfer Program, known as the Net Operating Loss (NOL) Program, continued to drive economic activity and enhance business sustainability in 2025. The NOL Program allows unprofitable NJ-based technology or biotechnology companies to sell a percentage of NOLs and research and development tax credits for cash. 23 companies were approved for over $42.5 million in awards in 2025.

A 2025 independent report found that more than half of the 589 program recipients since the NOL Program's inception in 1999 continue to operate in New Jersey, employing an estimated 31,200 workers in the state and generating $28.1 billion in direct and indirect economic impact in 2024. Participating companies have generated an estimated tax impact of $2.84 billion compared to a program cost of $1.35 billion, contributing $2 in state tax revenue for every dollar in tax credits. The actual survival rate of program recipients is 72 percent, more than doubling the technology industry benchmark of 36 percent.

"WE LOOKED AT CONNECTICUT, NEW YORK, AND NEW JERSEY, AND ULTIMATELY CHOSE NEW JERSEY BECAUSE OF ITS VERY ATTRACTIVE INCENTIVES," SAID BIOAEGIS THERAPEUTICS CO-FOUNDER AND CHIEF OPERATING OFFICER VALERIE CEVA. "DEVELOPING A BIOLOGIC IS INCREDIBLY CAPITAL-INTENSIVE... SO ANYTHING THAT CAN MONETIZE THOSE OPERATING LOSSES NOW IS A GREAT BENEFIT."

589 PARTICIPATING COMPANIES SINCE 1999
$28.1 BILLION IN DIRECT AND INDIRECT ECONOMIC IMPACT

NEW JERSEY INNOVATION EVERGREEN FUND

Since its inception in 2022, the New Jersey Innovation Evergreen Fund (NJIEF) has eased access to venture capital funding and bolstered startup creation in the state. In 2025, the NJIEF approved 12 investments totaling $14.8 million into 9 innovative startup companies.

The NJEDA also held a NJIEF tax credit auction to fuel program investments into innovative high-growth NJ-based businesses. The initial offering of $50 million in tax credits was raised to $85 million in September due to high demand. In December, the NJEDA approved ten corporations to purchase the available tax credits. As part of auction, each corporation will support the state's innovation economy through unique and impactful projects with costs totaling nearly $4.4 million, including contributions to support innovation-focused workforce development and mentorship programs, free shared workspace open to innovative startups, and partnerships with SICs.

"THE NEW JERSEY EVERGREEN FUND HAS BEEN TRANSFORMATIONAL FOR OUR COMPANY, POLYGONE SYSTEMS. AS A CLEANTECH STARTUP DEVELOPING HARDWARE, RAISING EARLY-STAGE CAPITAL IS UNIQUELY DIFFICULT. THE EVERGREEN FUND SERVED AS A POWERFUL CATALYST, MOTIVATING INVESTOR COMMITMENTS AND ENABLING US TO CLOSE OUR FULL SEED ROUND WITHIN JUST SIX MONTHS," SAID YIDIAN LUI, CO-FOUNDER OF POLYGONE SYSTEMS.

STRENGTHENING NJ'S INNOVATION ECOSYSTEM

To encourage collaboration and support the Garden State's entrepreneurs, the NJEDA creates spaces and conducts ecosystem-building events that bring together New Jersey's innovation community.

In March, the NJEDA brought together startups, investors, and other innovation economy stakeholders for the New Jersey Founders and Funders' All-Stars. The event featured an ecosystem resource fair, networking opportunities, and a presentation on the NJEDA's SIC initiative, as well as an alumni pitch competition featuring companies that previously presented at Founders & Funders events competing for a $100,000 grant award. Boxcar, an innovative, integrated commuting company focused on simplifying long and stressful commutes through luxury busing and other services, won the pitch competition over nine other cutting-edge startup companies by audience vote.

Since its inception in 2014, more than 430 companies and 290 investors have participated in 18 Founders and Funders events.

In May, the NJEDA launched the Innovation Network Capital New Jersey (INC-NJ) platform, a digital tool that allows emerging companies and funders to engage with one another and share various business and investment opportunities. Users are able to view funding and incentive resources and learn about the latest industry news, strengthening the state's innovation ecosystem.

The NJEDA also continued its Innovation Office Hours initiative in 2025. The monthly meetings, alternating between virtual and in-person events, allow entrepreneurs to learn about NJEDA programs that support emerging technology and life science companies in New Jersey. The events continue to be well attended, reaching at least 50 entrepreneurs per session and increasing awareness of NJEDA programs in the startup community.

Chief Economic Transformation Officer
Kathleen Coviello addresses the crowd at the March 2025 Founders and Funders' All Stars event .



"BOXCAR WAS ABLE TO MEET NEW INVESTORS AS WELL AS RECONNECT WITH INVESTORS THAT WE INITIALLY PITCHED AT A 2018 FOUNDERS AND FUNDERS EVENT – 7 YEARS AGO! SIMILARLY, WE WERE ABLE TO CATCH UP IN PERSON WITH ALL THE DEDICATED PEOPLE AT THE NJEDA WHO HAVE HELPED US OVER THE LAST EIGHT YEARS. THEY HAVE BECOME REAL PARTNERS WHEN IT COMES TO BUILDING AND SCALING IN NEW JERSEY, AND I WOULD ENCOURAGE EVERY ENTREPRENEUR IN THIS STATE TO REACH OUT TO THE NJEDA REGARDLESS OF THEIR SIZE. THE NJEDA HAS PROGRAMS FOR EVERY STAGE COMPANY AND THEIR EMPLOYEES ARE SO DEDICATED TO FINDING A WAY TO HELP," SAID BOXCAR FOUNDER AND CHIEF EXECUTIVE OFFICER JOE COLANGELO.



ECONOMIC DIVERSIFICATION

The NJEDA's Strategic Sector efforts aim to accelerate the growth of New Jersey's economy by developing and implementing programs that enhance the State's long-term economic competitiveness.

CLEAN ENERGY

In 2025 the NJEDA added to its existing suite of clean energy programs, including Phase III of the New Jersey Zero Emission Incentive Program (NJ ZIP), the New Jersey Zero Emission Vehicle Financing Program (NJ ZEV), and the Reducing Emissions through Retrofits, Optimization, Fuel-Switching, and Innovative Technologies (RETROFIT NJ) Grant Program.

The NJEDA also awarded more than $18.7 million under the NJ Cool program to support 18 clean energy projects. Through this program, building owners and tenants in NJ's Overburdened Communities can receive grants for construction projects that reduce greenhouse gas emissions.

In 2025, the NJEDA received 60% of funding through the Regional Greenhouse Gas Initiative (RGGI) Auction, which supported clean energy programs such as NJ ZIP, NJ ZEV, RETROFIT NJ, and NJ Cool.

In August 2025, the NJEDA opened applications for the Garden State C-PACE Program, which allows commercial property owners to repay clean energy investments through a special assessment on the property's tax, sewer or water bills. This unique form of financing results in lower-cost, longer-term financing, making it easier for projects to be cashflow-positive from the outset.

In December, the NJEDA awarded the first C-PACE loan to Island Waterpark at Showboat. The $45.5 million loan will recapitalize the construction loan used to build the park, which includes 10 waterslides, a multi-level children's play structure, a lazy river, four restaurants, and three bars.

In April, in celebration of Earth Month, the NJEDA announced $4.3 million in funding under the NJ Green Workforce Training Grant Challenge to support workforce development programs in a variety of green economy industries including renewable energy generation, electric transportation, grid modernization and more.

The following entities were awarded funding:

- Elizabeth Development Company of New Jersey ($500,000)
- Ideal Education, A NJ Nonprofit Corporation ($1,500,000)
- New Jersey Environmental Justice Alliance, Inc. (NJEJA) ($1,373,000)
- Hugo Neu Realty Management, LLC ($976,987)

"WE ARE THRILLED TO RECEIVE THIS NJ COOL FUNDING TO MODERNIZE OUR BUILDING'S HVAC SYSTEMS AND ENHANCE ENERGY EFFICIENCY," SAID DAVID ELKOUBY, A PARTNER AT AMERICAN EQUITY PARTNERS, THE OWNER OF EDISON 27 INVESTORS, LLC. "ENERGY CONSERVATION AND SUSTAINABILITY ARE TOP PRIORITIES FOR US, AND THIS PROJECT WILL REDUCE EMISSIONS, LOWER COSTS, AND CREATE A GREENER ENVIRONMENT FOR OUR TENANTS."

DIVERSITY & WORKFORCE DEVELOPMENT

In January 2025, the NJEDA, Kean University, and the Initiative for a Competitive Inner City (ICIC) launched the first Building for Growth (BFG) program cohort in New Jersey. This transformative, tuition-free initiative is designed to equip construction companies that have historically faced barriers to accessing growth opportunities with the skills, tools, and mentorship needed to scale their businesses, secure larger contracts, and achieve sustainable growth.



From left to right:
Former NJEDA CEO Tim Sullivan, Tahir Johnson, Jaye Wilson, Assemblywoman Tenille McCoy, Erica Jones, Desmond Hayes, NJEDA Chief Equity & Inclusive Culture Officer Michelle Bodden at the Black History Month Roundtable.

Throughout 2025, the NJEDA hosted a series of entrepreneur roundtables representing a broad range of industries, communities, and business perspectives across New Jersey, including Black, women, Irish, and cannabis entrepreneurs. These roundtables centered around the panelist's experiences as business owners within the state, and how New Jersey can continue providing resources for their respective communities.

In February, the NJEDA Board approved contract agreements with Onyx Partners Group and Lazear Capital Partners to help New Jersey companies create Employee Stock Ownership Plans (ESOPs). The NJEDA's ESOP Assistance Program, approved by the Board in April 2025, will connect approved applicants with one of the vendors to perform feasibility studies and provide technical assistance. The ESOP Assistance Program will increase employee stock ownership models in the state, which can provide employees with opportunities to have a greater stake in a business, generate sustainable wealth-building opportunities and ensure greater financial security for employees.

In 2025, NJEDA advanced workforce development and small business participation goals designed to expand access to project opportunities across three major capital initiatives: Liberty State Park, the Greenway project, and the Maternal and Infant Health Innovation Center. In May 2025, the Authority entered into an agreement with the New Jersey Department of Environmental Protection to serve as the Project Delivery Partner for Phase 2 of the Liberty State Park Revitalization Program. The Authority also continued its participation in the Greenway and Maternal and Infant Health Innovation Center projects, ensuring that each incorporates workforce goals focused on expanding opportunities for small businesses and firms that have historically faced barriers to accessing growth opportunities as part of their construction and implementation activities.

In 2025, the NJEDA assisted 96 New Jersey Businesses through the Small Business Bonding Readiness Assistance Program, reaching a collective bonding capacity of more than 8 million. This initiative has been instrumental in preparing New Jersey businesses to pursue opportunities across municipal, county, state, and federal government. Through the program, business gained essential knowledge about insurance, contract law, bidding and estimating, finance, and so much more to help them become fully prepared for contract opportunities and sustainable growth. Through its partnership with the African American Chamber of Commerce and the Statewide Hispanic Chamber of Commerce of New Jersey, the NJEDA has been able to extend support, guidance, and resources to more entrepreneurs throughout the state.

In March, the NJEDA Board approved the creation of the New Jersey Film Works Grant Program to expand film and digital media workforce development initiatives. In October, the Board approved $3 million in grant awards to five workforce development initiatives, which will expand access to workforce development training, internships, apprenticeships, and learning opportunities in the state's booming film and digital media industry, with a particular focus on providing career opportunities for residents of Overburdened Communities.

In April, the NJEDA Board also approved the creation of the Apprenticeship Training Centers Construction Grant Program, a $9.7 million grant program aimed at supporting the construction of workforce training facilities in New Jersey's Overburdened Communities. This program aims to support the establishment of facilities that will help enable access to low- or no-cost training and eliminate transportation barriers, preparing local residents for high-paying jobs and creating positive economic benefits for communities.

DIVERSITY & WORKFORCE DEVELOPMENT

On July 31, 2025, the NJEDA announced that it provided financial support for the development and operation of the Statewide Hispanic Chamber of Commerce of New Jersey's (SHCCNJ) Innovation Business Hub. The Hub, located at New Jersey City University (NJCU), offers a physical location for local business owners and leaders to gather and attend workshops, seminars, and networking events aimed to strengthen connectivity, provide educational resources and tools, foster innovation, and spur economic growth.

"THIS INVESTMENT FROM NJEDA REPRESENTS MORE THAN JUST FUNDING—IT'S A COMMITMENT TO OUR COMMUNITY'S FUTURE," SAID SHCCNJ CHAIRMAN LUIS O. DE LA HOZ. "THE SHCCNJ INNOVATION BUSINESS HUB WILL SERVE AS A LAUNCHPAD FOR ENTREPRENEURS TO SCALE THEIR BUSINESSES, ACCESS CRITICAL RESOURCES, AND FOSTER MEANINGFUL CONNECTIONS. WE'RE PROUD TO PARTNER WITH NJEDA AND NJCU TO TURN VISION INTO OPPORTUNITY AND DRIVE SUSTAINABLE ECONOMIC IMPACT ACROSS NEW JERSEY."

On September 5, 2025, the NJEDA sponsored AfroTech Executive 2025 at the Prudential Tower in Newark. This second annual event brought together corporate executives, founders, entrepreneurs, and investors for vital discussions on tech innovation, financial literacy and responsibility, and wealth creation through entrepreneurship and business growth.



From left to right:
Congressman Rob Menendez (NJ-08), NJEDA Chief Equity & Inclusive Culture Officer Michelle Bodden, NJCU President Adres Acebo, Former SHCCNJ President & CEO Carlos Medina, Former NJEDA CEO Tim Sullivan, Kean University Senior Vice President of Administration Carlos Rodriguez, SHCCNJ Chairman Luis O. De La Hoz.



From left to right:
Congresswoman LaMonica McIver, NJEDA Board Member and Global Head of Urban Innovation at Audible Aisha Glover and Chairman of the Board of Directors of the African American Chamber of Commerce of NJ Gary Mann.

FILM & DIGITAL MEDIA

In 2025, the NJEDA strengthened New Jersey's standing as a premier destination for major film productions. On May 1, the NJEDA and the New Jersey Motion Picture and Television Commission (NJMPTVC) sponsored the first-ever New Jersey Film Expo. Held at the Meadowlands Arena in East Rutherford, the expo showcased the state's expanding film infrastructure, along with vendor booths and panel discussions.

In February, A Complete Unknown was nominated for three Golden Globes and eight Academy Awards, including Best Picture and Best Actor. With support from the Film Tax Credit Program, the Bob Dylan biopic was filmed almost entirely in New Jersey, with notable scenes filmed in Hoboken, Jersey City, Paterson, and Cape May. Deliver Me from Nowhere, which also utilized the Film Tax Credit Program, spent a total of $41.8 million during its 31 days of filming in New Jersey, including in towns such as Newark, Denville, and Roseland.

In August, the NJMPTVC announced that Happy Gilmore 2, which utilized the NJEDA's Film and Digital Media Tax Credit Program, had a total qualified spend of $152.5 million during its total of 64 days of filming in the state. The Adam Sandler sequel filmed in 31 municipalities and 9 counties across the state, including in Irvington and Belleville. Nine New Jersey golf courses were featured in the film including Beacon Hill Country Club in Atlantic Highlands, Fiddler's Elbow in Bedminster, and Essex Golf Center in Roseland.

In May, Netflix hosted a groundbreaking ceremony at Fort Monmouth, marking the start of construction for a production facility within the 292-acre former U.S. Army installation. Netflix, which has received two Studio Partner Designations and Aspire tax credits, will feature 12-cutting edge soundstages. In October,1888 Studios announced that Paramount signed a minimum 10-year lease to occupy more than 285,000 square feet of production space on 1888 Studio's future Bayonne campus. Paramount was then designated as a Studio Partner under the state's Film and Digital Media Tax Credit Program.

In July, 19 municipalities and two counties were officially designated as Film Ready Communities, following completion of the Film Ready New Jersey Program. The Film Ready Communities announced include Atlantic City, Bridgewater, Carteret, Clinton Town, East Brunswick, Florence, Gloucester, Guttenberg, Keyport, Leonia, Little Silver, Livingston, Maplewood, and Moorestown, Mount Holly, New Providence, Ocean (Ocean), Sparta, Union, as well as Hunterdon and Salem Counties. As of December, the Film Ready program had expanded to encompass 52 certified localities.



Adam Sandler
on the set of 'Happy Gilmore 2'

"SCALING OUR PRODUCTION AND EXPANDING OUR SLATE OF WORLD-CLASS ENTERTAINMENT IS CENTRAL TO OUR LONG-TERM STRATEGY. WE'RE THRILLED TO INVEST IN THE UNITED STATES AND IN THE REGION AND LEAN INTO OUR CREATIVE MOMENTUM TO SPARK ECONOMIC GROWTH," SAID ANDY GORDON, CHIEF STRATEGY OFFICER AND CHIEF OPERATING OFFICER FOR PARAMOUNT. "THANKS TO HIGHLY COMPETITIVE TAX CREDIT PROGRAMS LIKE NEW JERSEY'S, THE TRI-STATE AREA IS MORE ATTRACTIVE THAN EVER BEFORE FOR PRODUCTION AS WE WORK TOGETHER TO CREATE NEW JOBS AND EMPOWER MORE DOMESTIC PRODUCTION FOR AMERICA'S CREATIVE WORKFORCE."

CANNABIS

In May, the NJEDA Board approved the creation of the Cannabis Business Development (CBD) Grant Program, a new $5 million initiative designed to offset capital-intensive startup costs by providing targeted financial assistance for operational and regulatory compliance expenses to eligible recreational cannabis entrepreneurs in New Jersey. Applications for the CBD Grant Program opened in November and delivered critical support for an emerging industry.

In September, the NJEDA Board also approved the creation of the New Jersey Lending for Equity, Access, and Financing (NJ LEAF) Program. This $15 million pilot program will provide low-cost financing of up to $1.5 million to eligible cannabis cultivators and manufacturers with flexible lending options for both fixed assets and working capital, helping the market scale and stabilize the local supply chain for New Jersey's growing cannabis industry.



From left to right:
Former NJEDA CEO Tim Sullivan, Senator Troy Singleton, SimplyPure CEO Tahir Johnson, NJEDA Chief Equity & Inclusive Culture Officer Michelle Bodden

MANUFACTURING

On August 13, 2025, Governor Murphy signed A5687/S4408, creating a $500 million tax credit program that incentivizes manufacturing investment and job creation. The Next New Jersey Manufacturing Program will encourage growth in New Jersey's manufacturing sector by offering long-term benefits to manufacturing companies. By offering competitive incentives, the Next New Jersey Manufacturing Program motivates companies to invest their capital in New Jersey and demonstrate a long-term commitment to the State's economic growth.

DEFENSE

In September, the NJEDA launched the Office of Strategic Defense Investment, which will champion New Jersey's defense industry, including related sectors such as aerospace and dual-use technology, by attracting new missions, safeguarding the competitiveness and sustainability of the state's existing defense infrastructure, and fostering industry growth. The Office of Strategic Defense Investment will work to elevate New Jersey's defense sector by providing it with focused support, advocacy, and strategic planning for long-term growth on par with the state's other key industries.

The Office of Strategic Defense Investment also played a central role in securing New Jersey's inclusion in the Federal Aviation Administration's (FAA) eVTOL Integration Pilot Program (eIPP) by coordinating a joint regional application with the Port Authority of New York and New Jersey (PANYNJ) and key state partners.

"I COMMEND THE NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY FOR CREATING THE OFFICE OF STRATEGIC DEFENSE INVESTMENT," SAID EMIL KAUNITZ, A MEMBER OF THE DEFENSE ENHANCEMENT COALITION. "THIS INITIATIVE LEVELS THE FIELD IN ENABLING NEW JERSEY TO AGGRESSIVELY COMPETE FOR FEDERAL JOBS AND INFRASTRUCTURE FUNDS, WHICH WILL CREATE NEW JOB OPPORTUNITIES AND BOLSTER OUR STATE'S ECONOMY."



ECONOMIC SECURITY

New Jersey's commitment to economic security in 2025 focused on ensuring residents had access to the foundational supports needed to build healthy and thriving communities. By prioritizing initiatives that expanded essential services, strengthened family stability, and promoted long-term economic resilience, the state leveraged partnerships with local organizations and utilized state resources to address both immediate and systemic challenges. These efforts, which included bolstering food access, improving childcare facilities, and investing in workforce development programs, promoted equity and opportunity for families and individuals throughout New Jersey.

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

In 2025, the NJEDA took significant steps to strengthen food security in underserved communities as part of its ongoing commitment to improving New Jersey residents' ability to access fresh, affordable, and healthy food.

Through the Food Equity and Economic Development in New Jersey (FEED NJ) Pilot Program, the NJEDA board approved $30 million in grants to 73 organizations serving all 50 of the state's designated Food Desert Communities. FEED NJ aims to catalyze innovative, sustainable, and scalable food security and food access initiatives with high potential to maximize community-level impact. The total funding of $30 million is one of the largest investments in recent years dedicated to strengthening New Jersey's food security infrastructure.

Grantees' projects include launching new or expanded food pantries and mobile markets, partnering with farmers to bring locally grown produce to community residents, buying new delivery vehicles and trucks, growing meal recovery initiatives, and much more.

FEED NJ is funded with proceeds from the NJEDA's 2023 and 2024 Food Desert Relief Tax Credit Auctions, which were authorized by the Food Desert Relief Act of 2021. In late 2025, NJEDA successfully auctioned an additional $25 million in NJ corporation business tax and insurance premiums tax credits, raising more than $22 million to fund future programs.

Strengthening NJ's Food Security Infrastructure

FEED NJ builds on the success of the NJEDA's ongoing Atlantic City Food Security Grants Pilot Program, which previously awarded over $4.6 million to 10 entities that are working to address food access challenges in the city, New Jersey's second-most acute Food Desert Community. In 2025, grantees made significant progress on implementing their projects, which include delivering free meals to seniors, creating a Community Supported Agriculture program with online ordering, establishing new permanent and mobile food pantries and markets, enhancing farm infrastructure, and more.

Additionally, the NJEDA provided $900,000 to the State's six emergency feeding organizations as they faced increased demand amid the SNAP benefits crisis brought on by the November federal government shutdown. Approximately 813,000 New Jerseyans, including 340,000 children, relied on SNAP benefits at the time of the disruption.

FOOD AND AGRICULTURE RESEARCH & DEVELOPMENT PILOT SEED GRANT PROGRAM

The New Jersey Commission on Science Innovation and Technology (CSIT) awarded over $500,000 in funding to seven New Jersey startups through the Food and Agriculture Research & Development Pilot Seed Grant Program. The grant funding will support startup companies in developing technologies to combat food insecurity, increase access to nutritious foods, and help alleviate food deserts.

CHILDCARE FACILITIES IMPROVEMENT PROGRAM

As of December 2025, the NJEDA has awarded $125 million in grants to 607 licensed childcare centers though Phase One of the Childcare Facilities Improvement Program. 179 projects were completed, raising the quality of learning environments for over 16,000 children and impacting the working environment of 4,000 members of the early childhood workforce. Building upon the achievements of the initial phase, Phase Two has awarded $1.3 million grants to 73 registered family child care homes to acquire furniture, fixtures, and equipment to support the improvement of health, safety, accessibility, and quality in their child care environments.

APPRENTICESHIP TRAINING CENTERS CONSTRUCTION GRANT PROGRAM

A new apprenticeship training facility will be built in Dayton, NJ after the NJEDA board awarded $1.2 million to the International Union of Operating Engineers (IUOE) Local 825. The funding, provided through the Apprenticeship Training Centers Construction Grant Program, will enable the Union to expand its apprentice recruitment efforts and deliver comprehensive skills training. This grant program is part of New Jersey's ongoing investment in registered apprenticeship programs. Since 2018, the State has seen a 157 percent increase in earn-while-you-learn opportunities.



INTERNATIONAL INNOVATION

During an economic mission trip through the Middle East, the NJEDA and the Masari Association, an independent Bahraini youth organization, signed a Memorandum of Understanding (MOU) in Bahrain. The MOU aims to create internship opportunities in New Jersey for highly skilled Bahraini youth, and will strengthen the long-term economic and cultural ties between New Jersey and the Kingdom of Bahrain.

Through this agreement, the two organizations will collaborate to connect Bahraini youth through information sessions, direct engagement with hiring organizations, and coordination of intern placement.

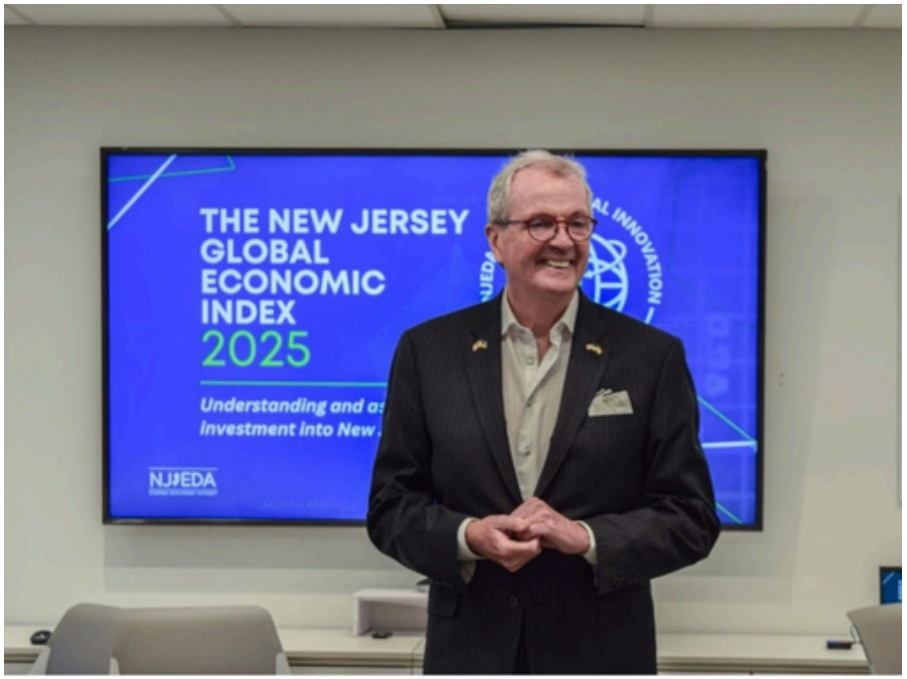
On May 21, 2025, the NJEDA presented the 2025 New Jersey Global Economic Index, a report that ranks, highlights, and analyzes the sources of foreign direct investment (FDI) into New Jersey. The annual report, which was first released in 2024, aims to guide and further develop international business relationships with the state.

The Global Economic Index indicates that New Jersey, regionally, has the strongest economic relationships with Europe, the Asia Pacific region, and North America. While Europe had the highest number of countries listed as top performers, research found that India ranked first as a global partner with New Jersey, followed by Canada, the United Kingdom, and China. The report also notes that the Netherlands, Germany, Switzerland, and Israel also hold a high rank as global partners. Additionally, the Asia-Pacific region was also noted as a great area of opportunity for New Jersey, including Japan and South Korea, which ranked ninth and tenth as global partners, respectively.

In June, the NJEDA Board approved the creation of the New Jersey Business Acceleration and Softlanding Ecosystem (NJ BASE), a Jersey City-based landing pad for established international businesses looking to scale their operations in the state. NJ BASE will serve as the state's first ever facility to attract foreign companies in key industries by offering a supportive co-working space to expand and grow their businesses in the United States. In October, the NJEDA Board approved SOSA USA, LLC to manage and oversee day-to-day operations within the leased office space for NJ BASE.



On April 29, during an economic mission through the Middle East, the NJEDA and the Masari Association signed an MOU in Bahrain aimed at creating internship opportunities in New Jersey for highly skilled Bahraini youth.



Governor Phil Murphy at the launch of the 2025 New Jersey Global Economic Index.

In October 2025, the NJEDA entered into a MOU with Hub71, Abu Dhabi's global tech ecosystem, to promote each other's programs that support innovative startups. Under the MOU, the NJEDA and Hub71 will support eligible startups with local setup, regulatory engagement, and capital access, strengthening New Jersey and Abu Dhabi's entrepreneurial ecosystems and bolstering the creation of inventive startup companies and high-quality jobs.

"ABU DHABI IS SHAPING A NEW ERA OF INNOVATION; ONE THAT IS GLOBALLY CONNECTED AND ROOTED IN COLLABORATION," SAID H.E. AHMED JASIM AL ZAABI, CHAIRMAN, HUB71. "BY CONNECTING ECOSYSTEMS ACROSS BORDERS, WE ARE EMPOWERING AMBITIOUS FOUNDERS TO SCALE IMPACTFUL VENTURES, REAFFIRMING THE IMPORTANCE OF INTERNATIONAL COLLABORATION IN DRIVING ECONOMIC DIVERSIFICATION, JOB CREATION, AND INCLUSIVE, SUSTAINABLE DEVELOPMENT."



NJ BASE headquarters
located at 3 Second St. in Jersey City.

Also in October, the NJEDA entered into an MOU with the State of Dnipropetrovsk in Ukraine to enhance the economic collaboration, promote innovation, and contribute to the rebuilding of the Dnipropetrovsk region. This MOU marks the first economic agreement between New Jersey and Ukraine and will promote opportunities for industry partners to enable private sector collaboration, linking the academic and business ecosystems of the Dnipropetrovsk region and New Jersey.

"THE DNIPRO REGION CONTINUES TO STRENGTHEN ITS INTERNATIONAL TIES AND OPENS A NEW CHAPTER OF TRANSATLANTIC COOPERATION. THE SIGNING OF THE MEMORANDUM OF UNDERSTANDING BETWEEN THE DNIPROPETROVSK REGIONAL MILITARY ADMINISTRATION AND THE STATE OF NEW JERSEY LAYS THE FOUNDATION FOR DEVELOPING ECONOMIC RELATIONS, ADVANCING TECHNOLOGY AND INNOVATION, AND EXCHANGING EXPERIENCE BETWEEN OUR REGIONS," SAID VLADYSLAV HAIVANENKO, ACTING HEAD OF THE DNIPROPETROVSK REGIONAL STATE ADMINISTRATION.



REAL ESTATE

Investment in transformative real estate projects has the potential to reshape communities, attracting further investment, driving foot traffic to main streets and small businesses, and contributing to the economic strength of neighborhoods. The NJEDA's suite of real estate programs continued to advance community vibrancy in 2025, expanding affordable housing, harnessing the economic benefits of arts and cultural institutions, and renovating underutilized historical structures.

ASPIRE

In 2025, the NJEDA utilized the Aspire Program, a gap financing tool that supports commercial, mixed use, and residential real estate development projects, to award more than $657 million in funding to two Transformative projects and $753 million to 11 regular projects. Residential awards supported the creation of 1253 housing units, 52% of which are affordable. Since the Program opened in 2023, the NJEDA has provided over $4.69 billion in total awards, driving the creation of real estate projects that advance economic growth.

In addition to support for large-scale residential projects, the NJEDA Board approved awards to support phases two and three of the Health and Life Sciences Exchange (HELIX) in New Brunswick, which will bring together New Jersey's public, private, and academic sectors to create a world-class hub of innovation. The NJEDA also awarded tax credits to a major hotel project in Hoboken, attracting tourism and spurring economic activity in the area.

"WE ARE GRATEFUL FOR THE NJEDA'S CONTINUED SUPPORT AND FOR THE STRONG PARTNERSHIPS WITH RUTGERS UNIVERSITY, MIDDLESEX COUNTY, DEVCO, AND OUR PRIVATE-SECTOR COLLABORATORS," SAID NEW BRUNSWICK MAYOR JIM CAHILL. "TOGETHER, WE ARE BUILDING A PLACE WHERE STUDENTS, SCIENTISTS, ENTREPRENEURS, AND RESIDENTS CAN THRIVE, AND WHERE IDEAS BECOME BREAKTHROUGHS THAT STRENGTHEN OUR COMMUNITY AND NEW JERSEY'S ECONOMY FOR GENERATIONS TO COME."



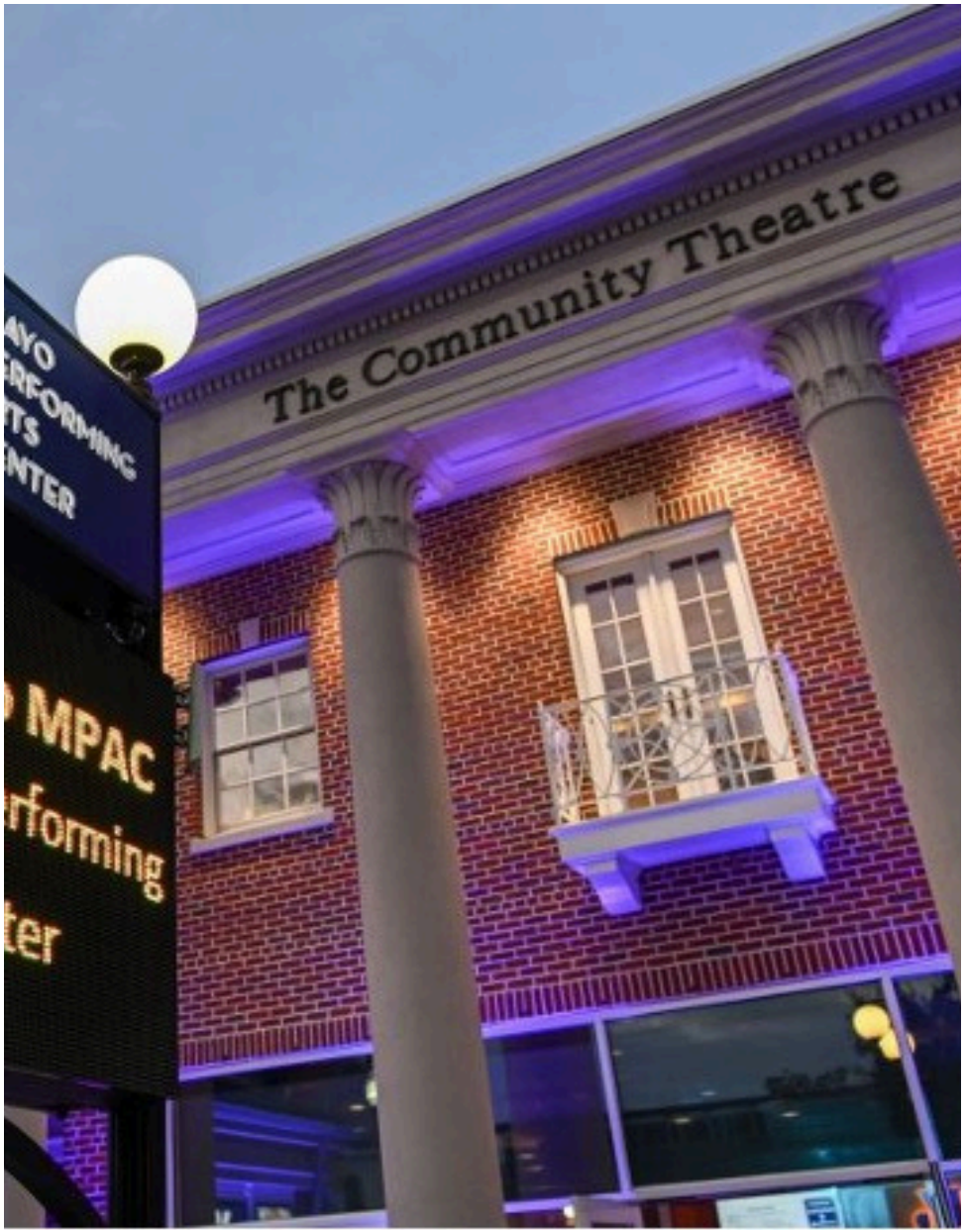
The Helix will bring a hub of innovation to New Brunswick.

CAFE PROGRAM

In January, the NJEDA Board approved the Cultural and Arts Facilities Expansion (CAFE) Program, which provides tax credits to cultural institutions that are building new facilities or renovating existing spaces. The Program aims to increase cultural arts activities across the state, attract visitors, boost engagement with the arts in underserved communities, and elevate arts and culture as a key sector of the State's economy.

Applications for the program opened in April, and in November, the NJEDA approved the first CAFE awards, supporting major expansions and renovations of the Liberty Science Center in Jersey City and the Mayo Performing Arts Center in Morristown. Both projects will upgrade existing spaces and add new experiences for guests, increasing attendance and generating revenue for local businesses.

"SINCE IT BEGAN AS A SINGLE SCREEN MOVIE THEATRE IN 1937, TO ITS CURRENT STANDING AS ONE OF THE TOP 50 PERFORMING ARTS CENTERS WORLDWIDE, MPAC HAS BEEN AT THE HEART OF ARTS AND ENTERTAINMENT IN THE NORTH JERSEY REGION. THE AWARDING OF $65 MILLION IN CAFE TAX CREDITS IS A TRANSFORMATIONAL OPPORTUNITY FOR MPAC'S NEXT PHASE IN OUR EVOLUTION AND FURTHER ELEVATES MORRISTOWN AS A PREMIER ARTS DESTINATION IN OUR STATE. WE ARE DEEPLY GRATEFUL TO THE NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY FOR THIS EXTRAORDINARY AWARD," SAID ALLISON LARENA, PRESIDENT AND CEO, MAYO PERFORMING ARTS CENTER.



The CAFE Program will support expansion and enhancements to Morristown's Mayo Performing Arts Center.

HISTORIC PROPERTY REINVESTMENT PROGRAM

Launched in 2022, the NJEDA's Historic Property Reinvestment Program leverages federal funds to revitalize historic structures, bringing often-underutilized or vacant properties back to productive use and attracting long-term private investment into New Jersey.

The NJEDA approved six awards under the program in 2025, representing an investment commitment of just under $65 million. The approved applications include commercial and residential projects located in Atlantic City, Camden, Newark and Trenton.

The Newark Commons Rehabilitation Project, which was approved in September for a $12 million award, includes the rehabilitation of a vacant former hospital into a mixed-use building that will include commercial spaces as well as co-living housing units; construction for the project has started. The Steeple Center Rehabilitation Project, which received a $12 million award, will transform an underutilized 1839 church structure in downtown Trenton into a performing arts venue and events center.

"THIS INVESTMENT IS A MAJOR WIN FOR TRENTON'S CULTURAL AND ECONOMIC FUTURE. RESTORING THIS HISTORIC CHURCH NOT ONLY PRESERVES AN ICONIC PIECE OF OUR CITY'S ARCHITECTURAL LEGACY, BUT ALSO BREATHES NEW LIFE INTO OUR DOWNTOWN BY CREATING A VIBRANT SPACE FOR ARTS, EVENTS, AND COMMUNITY GATHERINGS," SAID TRENTON MAYOR W. REED GUSCIORA. "THANKS TO THE NJEDA AND 120 EAST STATE, WE'RE ONE STEP CLOSER TO MAKING DOWNTOWN TRENTON A DESTINATION FOR RESIDENTS AND VISITORS ALIKE."



The Historic Property Reinvestment Program will bring a new performing arts center to downtown Trenton.



COMMUNITY DEVELOPMENT

In 2025, the NJEDA made significant investments in programs that support the development of underutilized community spaces.

URBAN INVESTMENT FUND

In March, the NJEDA announced two grant awards through the Urban Investment Fund (UIF) Grant Program to support community revitalization efforts in Paterson and Passaic. A total of $12.7 million in grant funding supported several building rehabilitation and public space projects, both negatively impacted by the COVID-19 pandemic.



From left to right:
New Jersey Community Development Corporation CEO Robert Guarasci, Paterson Mayor Andre Sayegh, Passaic Mayor Hector Lora, Former NJEDA CEO Tim Sullivan

In June, the NJEDA announced another grant award under the UIF to the City of Trenton. The $7 million award will support two building rehabilitation projects along South Broad Street in the city's North Ward, supporting revitalization efforts and promoting increased foot-traffic along a key commercial corridor

"THIS TRANSFORMATIVE $7 MILLION GRANT THROUGH THE NJEDA'S URBAN INVESTMENT FUND MARKS AN IMPORTANT MOMENT IN TRENTON'S ONGOING REVITALIZATION EFFORTS," SAID MAYOR W. REED GUSCIORA. "REVIVING THE ROEBLING MACHINE SHOP AND THE EAGLE TAVERN IS MORE THAN JUST IMPROVING BUILDINGS; IT'S ABOUT CREATING OPPORTUNITIES, RESTORING PRIDE, AND BUILDING A STRONGER FUTURE FOR RESIDENTS AND BUSINESSES. WE'RE INCREDIBLY GRATEFUL TO GOVERNOR MURPHY'S ADMINISTRATION FOR THIS INVESTMENT. TOGETHER, WE'RE MAKING REAL PROGRESS TOWARDS AN EVEN GREATER CAPITAL CITY."

In Camden, a $4.9 million UIF grant award will support improved access to a park, upgrades to plazas and sidewalks, enhanced safety features, and new family-friendly amenities."



Former NJEDA CEO Tim Sullivan speaks at a press conference at Sheila Roberts Park in Camden.

ARTS AND CULTURE

The Arts and Culture sector is a vital economic and community asset in New Jersey, contributing significantly to the state's GDP, employment, and tax revenues, while strengthening community wellbeing and municipal identity. Recognizing the sector's role as both an economic driver and catalyst for placemaking, the NJEDA established the Activation, Revitalization, and Transformation (A.R.T.) program to help revitalize communities, restore foot traffic, stabilize commercial corridors, and fortify New Jersey's creative economy.

Throughout 2025, the $27 million A.R.T. – Phase I in Newark and Atlantic City helped bridge critical funding gaps for small businesses, developers, and community stakeholders. These investments have helped catalyze new art galleries, locally owned restaurants, artist studios, public art installations, and transformative real estate developments that contribute to the unique cultural identity and economic vitality of each city.

Building upon the success of Phase I, the NJEDA awarded $15 million in grants under Phase II of the A.R.T. program to 39 arts-focused nonprofits in December 2025. Phase II supported projects across 11 counties and 15 municipalities statewide. These projects anticipate generating over 1,400 public engagements, from satellite cultural museum and community art center openings to workshops, classes, performances, symphonies, festivals, public art and concerts. Many grantees have also partnered with local stakeholders to deepen the long-term impact of these projects, ensuring that arts and culture investments continue to serve as catalysts for inclusive revitalization and sustainable neighborhood growth.

In 2025 Community Development made 66 awards to NJ nonprofits and Small Businesses Totaling more than $ 28M in support for Arts & Culture as a catalyst.

"THIS MARKS A MAJOR MILESTONE IN THE NJEDA'S MISSION TO BOLSTER THE ARTS AND CULTURE SECTOR, WHICH BOASTS A RICH LEGACY IN NEW JERSEY AND SERVES AS AN ECONOMIC POWERHOUSE FOR LOCAL COMMUNITIES ACROSS THE STATE," SAID NJEDA CHIEF COMMUNITY DEVELOPMENT OFFICER TAI COOPER. "THE FUNDING CONTINUES THE STATE'S EFFORTS TO LEVERAGE THE SECTOR AS A CREATIVE FORCE FOR CHANGE, SUPPORTING A RANGE OF NON-PROFIT ORGANIZATIONS THAT ARE FOCUSED ON REVITALIZING THEIR COMMUNITIES THROUGH THE WHOLISTIC IMPACT OF THE ARTS"



Project for Empty Space in Newark received funding through the A.R.T. Program to fund its expansion which includes two street-level galleries.

"COLLABORATION AND PARTNERSHIPS BY LOCAL LEADERS, STAKEHOLDERS AND STATE AGENCIES TO BOLSTER THE ARTS IN BURLINGTON CITY HAS BEEN A DREAM OF THE GUILD AND WE COULD NOT MAKE THIS DREAM A REALITY WITHOUT THE HELP OF THE STATE ECONOMIC DEVELOPMENT AUTHORITY," SAID PRESIDENT OF THE BOARD OF DIRECTORS FOR THE ARTS GUILD OF NEW JERSEY NISHA RAY. "BEING ABLE TO TAKE THE TRAIN TO BURLINGTON CITY, IMMERSE YOURSELF IN THE ARTS AND PATRONIZE LOCAL BUSINESSES IS AN IDEAL WAY TO SPEND YOUR SATURDAY AND HELP US ORGANICALLY SUPPORT AND GROW OUR COMMUNITY AND MOST IMPORTANTLY GIVE A STAGE FOR SOME THE REGION'S MOST TALENTED ARTISTS."

ATLANTIC CITY REVITILIZATION GRANT PROGRAM

In February, the NJEDA opened applications for Phase II of the Atlantic City Revitalization Grant Program. This program aims to address the negative impacts of COVID-19 by supporting capital projects that enhance Atlantic City by addressing at least one of the following local impact considerations: small business efforts, clean and safe efforts, food insecurity efforts, downtown vitality efforts, or job and office space creation.

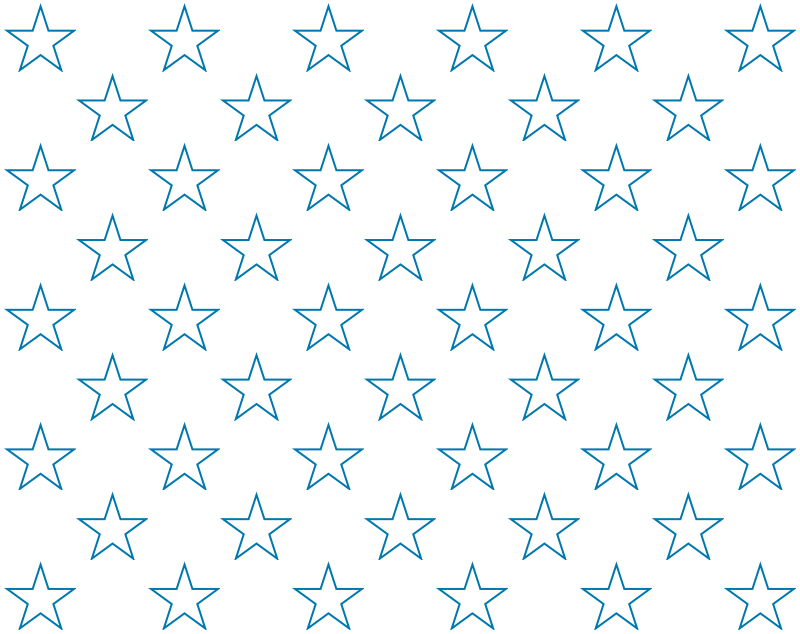
The following businesses received funding through Phase II of the Atlantic City Revitalization Grant Program:

- **MudGirls Studios: $284,002.87**
- **Ideal Education, A NJ Nonprofit Corporation: $1,300,000**
- **Caring Residential Services, Inc.: $1,103,847.31**
- **535 Atlantic Ave, LLC: $1,884,737.31**



Senior Ceramics Program
at MudGirls Studios in Atlantic City.

SUPPORT FOR VETERANS



In 2025, NJEDA continued to advance opportunities for veteran-owned and service-disabled veteran-owned businesses through targeted outreach, strategic partnerships, and inclusive economic development initiatives. Throughout the year, NJEDA maintained regular engagement with the New Jersey State Veterans Chamber of Commerce and other veteran-serving organizations to ensure veteran entrepreneurs remain connected to available resources, financing opportunities, technical assistance, and business support programs.

NJEDA has continued to incorporate Veteran Business Enterprise (VBE) and Service-Disabled Veteran Business Enterprise (SDVBE) participation goals within its construction and capital projects whenever feasible, helping to create pathways for veteran-owned firms to compete for and participate in economic development opportunities across the state.

In 2025, the New Jersey State Veterans Chamber of Commerce also became a strategic outreach partner for NJEDA's Employee Stock Ownership Plan (ESOP) Assistance Program, helping to raise awareness among veteran business owners about succession planning and employee ownership as tools for preserving businesses, retaining jobs, and building long-term wealth.

NJEDA remains proud to support the New Jersey State Veterans Chamber Annual Business Summit, a premier event that brings together veteran-owned businesses, government agencies, corporate partners, and resource providers from across the state. The Summit serves as an important platform for education, networking, procurement opportunities, and access to capital.

Additionally, 2025 marked the launch of the first New Jersey cohort of Building for Growth, NJEDA's contractor development initiative delivered in partnership with the Initiative for a Competitive Inner City (ICIC). The program was intentionally designed to support underserved businesses, including veteran-owned firms, by providing executive education, business growth strategies, and tools to help participants scale, compete for larger contracts, and strengthen their long-term sustainability.

Through these efforts, NJEDA continues to demonstrate its commitment to ensuring that veteran entrepreneurs have access to the resources, relationships, and opportunities necessary to start, grow, and sustain successful businesses in New Jersey.



SMALL BUSINESS

Small businesses are the backbone of New Jersey's economy, creating jobs and economic opportunities for residents and supporting the revitalization of municipalities. The NJEDA has an extensive array of loan programs and resources that support entrepreneurs with financing, renovations, and operations.

MAIN STREET RECOVERY PROGRAMS

In 2025, the NJEDA provided more than $212 million in grants, loans, and technical assistance to more than 7,000 small businesses through its suite of Main Street Recovery Programs. 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.

SMALL BUSINESS IMPROVEMENT GRANT

The Small Business Improvement Grant closed in May 2026 and offered 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 $90 million to more than 3,200 small businesses. Of those businesses awarded funding through the program, approximately 36 percent are located in Opportunity Zone census tracts, 32 percent are minority-owned, and 37 percent are woman-owned. In 2025 alone, the program awarded $43 million in grant funding to 664 small businesses.

Kidz Lagoon, a daycare center in Edison, used support from the Small Business Improvement Grant to remove carpeting and replace it with new flooring.

"THE INSTALLATION OF NEW FLOORING IN OUR DAYCARE HAS HAD A SIGNIFICANT POSITIVE IMPACT ON BOTH OUR DAY-TO-DAY OPERATIONS AND OVERALL BUSINESS PERFORMANCE. THE UPDATED FLOORING IS MORE DURABLE AND EASIER TO CLEAN, WHICH HAS DRASTICALLY REDUCED THE TIME AND EFFORT SPENT ON MAINTENANCE," SAID AMIT POONATAR, OWNER OF KIDZ LAGOON, IN A RELEASED STATEMENT, "PARENTS HAVE ALSO COMMENTED ON THE FRESH, CLEAN APPEARANCE OF THE SPACE, WHICH HAS IMPROVED FIRST IMPRESSIONS AND CONTRIBUTED TO INCREASED ENROLLMENT. OVERALL, THE INVESTMENT HAS INCREASED OPERATIONAL EFFICIENCY, STAFF SATISFACTION, AND PARENT CONFIDENCE—CONTRIBUTING DIRECTLY TO OUR BUSINESS GROWTH."

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 1,000 small businesses since the program's inception in October 2021, totaling nearly $27 million in support. Of the businesses awarded funding through the program, approximately 36 percent are located in Opportunity Zone census tracts, 44 percent are minority-owned, and 42 percent are woman-owned. In 2025, 283 small businesses and nonprofits were awarded nearly 8 million in grant funding under the program. The Small Business Lease Grant due to lack of funding is expected to close in June 2026.

Bubbles and Barks Pet Spa in Phillipsburg used support from the Small Business Lease Grant to help cover lease payments so that they can continue to provide personalized grooming services for dogs.

"ANY BUSINESS OWNER KNOWS THAT THE FINANCIAL ASPECT OF RUNNING A BUSINESS IS INCREDIBLY STRESSFUL," SAID MONICA SINFOROSA-DEBBIE, OWNER OF BUBBLES AND BARKS PET SPA. "THE SMALL BUSINESS LEASE GRANT WAS IMMENSELY HELPFUL FOR ME, SO THAT I CAN CONTINUE TO FOCUS ON GIVING DOGS (AND THEIR OWNERS) THE HIGHEST QUALITY CARE."

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 2025, participating micro lenders provided a total of 85 loans for $3 million to micro businesses, serving 1,229 small businesses with technical assistance. Additionally, 5 new micro business lenders were approved under the program for a total of $7.5 million in grant funding.

- **Carver Federal Savings Bank**
- **Cumberland Empowerment Zone Corporation (CEZC)**
- **Grow America**
- **Invest Newark**
- **TruFund Financial Services, Inc.**

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 ecommerce 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 800 small businesses to consulting firms to provide direct technical assistance representing more than $6 million in technical assistance. To date, 35 percent of the funding has supported minority-owned small businesses. In 2025, 241 businesses were approved under the program, totaling $2 million in support.

Reach for the Stars, LLC in Cranford took advantage of the NJEDA's Small Business E-Commerce Program. Serving as a leader in pediatric speech throughout New York and New Jersey, its new website allows visitors to read related articles and patient testimonials and explore resources that are available to them.

"AS A SMALL BUSINESS OWNER, WE ARE OFTEN FORCED TO CHOOSE ONE ESSENTIAL PROJECT OVER ANOTHER BECAUSE OF FINANCIAL LIMITATIONS. I WAS TRULY HONORED THAT MY BUSINESS WAS SELECTED TO RECEIVE A GRANT FOR A NEW WEBSITE, AND I COULDN'T BE HAPPIER WITH THE END RESULTS," SAID REACH FOR THE STARS OWNER LISA JIANNETTO-SURRUSCO. "THE GRANT ENABLED ME TO GET THIS PROJECT DONE, WHILE ALLOCATING THE SAVED MONEY FOR VITAL NECESSITIES LIKE THERAPY AND TESTING MATERIALS, PROFESSIONAL DEVELOPMENT FOR THE STAFF, AND POTENTIAL EXPANSION OF OUR MENU OF SERVICES."

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 110 applications in 2025.

TRADITIONAL LOAN PRODUCTS

Through the Small Business Fund, Premier Lender Program, and Direct Loan Program, the NJEDA supported 19 small businesses with more than $12 million in funding in 2025.

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 2025, the NJEDA supported 6 businesses with more than $1.9 million in financing.

Through the NJEDA's Small Business Fund, Grey Squirrel Digital in West Berlin, a full-service digital solutions provider specializing in design and printing of banners, lawn signs, window & wall graphics, retractable displays, and vehicle wraps, was able to acquire new equipment to support its growing business.

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 2025, the program approved 9 loans totaling more than $5.5 million.

Through the Premier Lender Program, the NJEDA and M&T Bank supported Mack Boring, a fourth-generation, family-owned leader in marine and industrial engine distribution, with financing its new Somerset facility, expanding operations, increasing efficiency, and creating jobs to support continued growth.

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 2025, the NJEDA supported 3 small businesses with more than $2 million in financing through its Direct Loan Program.

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, 112 loans were approved for $9.8 million, of which $7.8 million was principal purchased by the Fund and $3.5 million was disbursed from the NJEDA SSBCI contribution. Of the 112 loans, 55 percent were for socially and economically disadvantaged individual (SEDI) owned businesses, 68 percent for minority-owned businesses, and 47 percent for women-owned businesses.

Among the recipients of a loan supported by the NJ Capital Access Fund is Naturalvert, a food manufacturer that specializes in organic, vegan, no-allergen granola. Naturalvert products are manufactured, packaged, and distributed all in their facility in Hawthorne and sold nationwide through many retailers such as Whole Foods, Shop Rite, Mom's Organic Market and many more.

"ACCESSING THE NJ CAPITAL ACCESS FUND WAS A TURNING POINT FOR NATURALVERT. THE WORKING CAPITAL LOAN PROVIDED THE CRUCIAL FUNDING WE NEEDED TO EXPAND PRODUCTION, IMPROVE OUR PACKAGING PROCESSES, AND MEET GROWING DEMAND FROM NATIONAL RETAILERS SUCH AS WALMART, WHOLE FOODS, AND MORE," SAID VETCHAY VILVERT, FOUNDER OF NATURALVERT. "MORE IMPORTANTLY, THE FLEXIBILITY AND SUPPORT OFFERED THROUGH THE PROGRAM EMPOWERED US AS A MINORITY-OWNED BUSINESS TO SCALE SUSTAINABLY WITHOUT COMPROMISING OUR VALUES. THANKS TO THE NJ CAPITAL ACCESS FUND, NATURALVERT HAS NOT ONLY GROWN BUT HAS ALSO CREATED JOBS AND CONTRIBUTED TO A HEALTHIER, MORE INCLUSIVE LOCAL ECONOMY."

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 20 loan guarantees totaling more than $1 million in loan principal, including $551,000 in NJEDA-backed guarantees.



CERTIFICATIONS PURSUANT TO EXECUTIVE ORDER NO. 37

In accordance with Executive Order No. 37, the New Jersey Economic Development Authority's 2025 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, Evan Weiss, certify that during 2025, the Authority has, to the best of my knowledge, followed all of the Authority's standards, procedure, and internal controls.

EVAN WEISS
NJEDA Chief Executive Officer
NJEDA Annual Report 2025

NJEDA EXECUTIVE TEAM



Terence (Terry) O'Toole
Chairman



Evan Weiss
Chief Executive Officer



Sean Kennedy
Chief of Staff and Chief External Affairs 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
Executive Vice President & Chief Economic Security Officer



Tai Cooper
Chief Community Development Officer



Kathleen Coviello
Chief Economic Transformation Officer



Lori Matheus
Chief Portfolio Operations Officer

NJEDA BOARD MEMBERS

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Chairman

Charles H. Sarlo, Esq.
Vice Chairman Private sector title: Law Office / Partner and General Counsel, DMR Architects

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Josh Weinreich
Board Member

Fred. B. Dumont
Department Director Community & Economic Development – Hamilton Township

Massiel Medina Ferrara
Planning Director, County of Hudson

Aisha Glover
VP, Urban Innovation, Audible

ALTERNATE PUBLIC MEMBERS

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Business Manager, Local 400, International Brotherhood of Electrical Workers

Jewell Antoine-Johnson
President & CEO, Antoine Johnson LLC

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



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