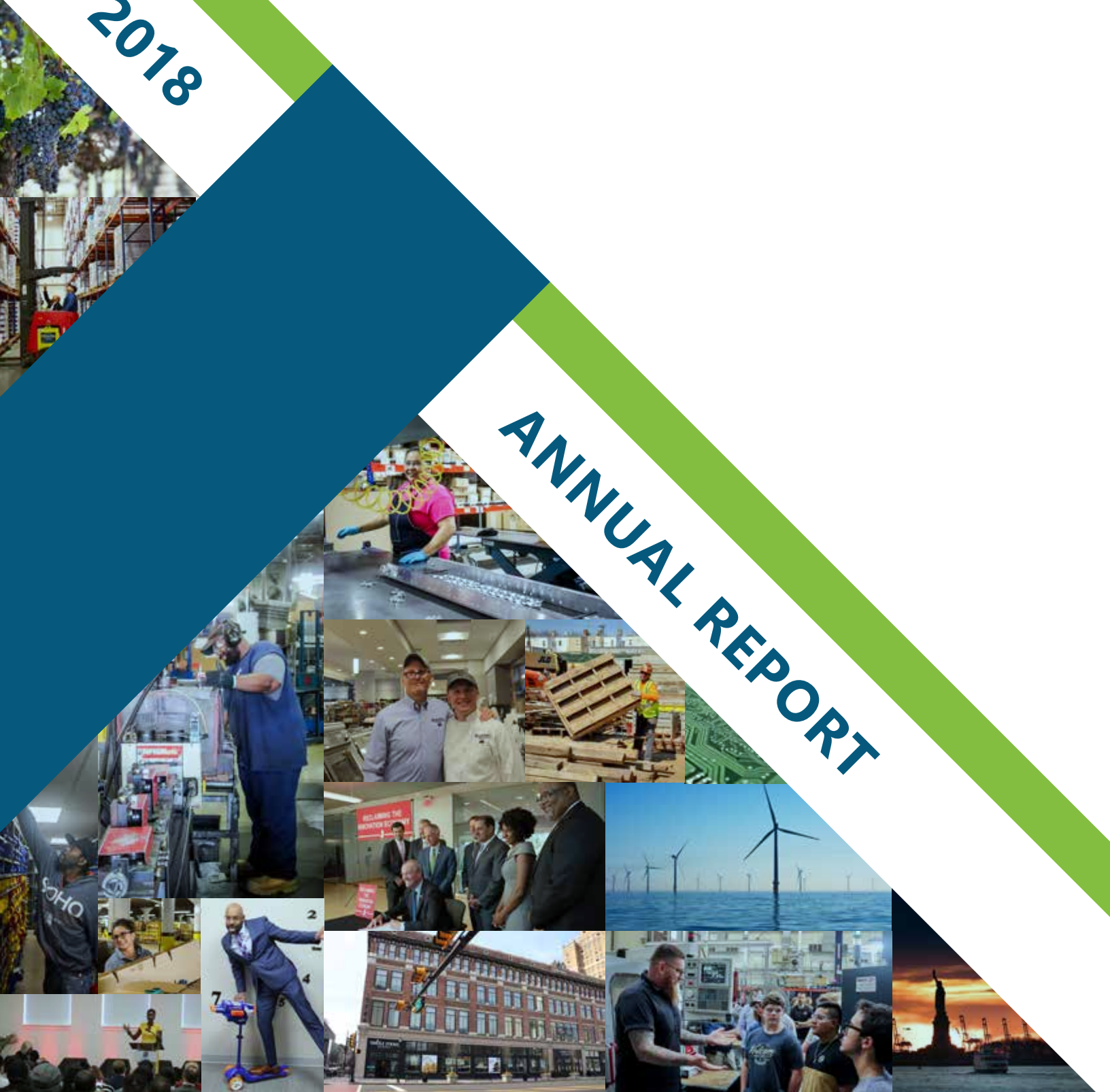


NJ EDA

ECONOMIC DEVELOPMENT AUTHORITY

2018

ANNUAL REPORT





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MESSAGE FROM CHAIRMAN KEVIN A. QUINN

August 2019

It is time to focus on New Jersey's future and all of the advantages our state has to offer. Whether you're looking at our diverse and highly-educated workforce, our location at the heart of the Northeast Corridor, or our robust and growing innovation ecosystem, it is clear that by almost any measure New Jersey is well positioned for economic growth. However, we cannot only think about growth. We also need to consider fairness.

Governor Murphy's plan for a stronger, fairer New Jersey lays out a clear path to building a new state economy that works for everyone – from CEOs to students. That is critical because growth without equity is not only unsustainable, it is also undesirable.

I am proud to serve as Chairman as we move the New Jersey Economic Development Authority in this new direction. I share Governor Phil Murphy's and Chief Executive Officer Tim Sullivan's commitment to creating new opportunities for students, workers, and businesses throughout our state, and I stand with them as we lead the charge to advance the programs and initiatives that will turn Governor Murphy's bold vision into a reality for all New Jerseyans.

We are already making great strides. New programs for small businesses are reinvigorating downtown corridors in some of our state's most distressed areas, investments in our schools and job skills programs are preparing students and workers to succeed in today's rapidly-changing economy, and a new emphasis on entrepreneurship and industries of the future is preparing New Jersey to lead the national innovation economy.

Building a stronger, fairer economy is critical to achieving the ambitious goals the Governor has outlined in his comprehensive economic plan that will create opportunities for all New Jerseyans to prosper. I am proud to work in collaboration with my fellow Board members, the diligent and committed staff at the NJEDA, and all our partners in the public and private sectors to execute on this vision and generate the sustainable, equitable growth New Jersey deserves.



KEVIN A. QUINN
NJEDA Chairman

MESSAGE FROM NJEDA CEO TIM SULLIVAN

August 2019

2018 was a year of forward-looking change at the New Jersey Economic Development Authority (NJEDA).

With the support of Governor Murphy and a deeply committed Board led by our Chairman Kevin Quinn, the NJEDA worked diligently to help inform and launch the Governor's comprehensive economic plan, while also executing on several of the strategies outlined in the plan. This includes an expansion of our support and resources for small businesses, and the advancement of new initiatives that will reestablish New Jersey's position as a national leader in innovation.

Our top priority remains driving New Jersey's economic growth in a way that is sustainable and benefits all New Jerseyans. As the Governor's plan has outlined, the State can achieve this by focusing on four key strategies:

- **Investing in People** through education programs such as Computer Science for All, expanding access to higher education with free community college and STEM loan forgiveness, and creating opportunities for on-the-job learning with the New Jersey Career Accelerator Internship Program and New Jersey Apprenticeship Network;
- **Investing in Communities** by providing support for small businesses seeking to revitalize downtown corridors in troubled municipalities, collaborating with the Department of Environmental Protection to expand the Community Collaborative Initiative, incentivizing redevelopment of historic buildings and brownfield sites, investing in NJ Transit, and other key infrastructure investments;
- **Making New Jersey the state of Innovation** by building out the Research with NJ database, building networks of entrepreneurs at co-working spaces through NJ Ignite, fostering a robust offshore wind industry, and jump-starting the flow of venture capital to the Garden State; and
- **Making Government Work Better** for businesses by modernizing the permitting process, launching the Access program to provide capital to small businesses, and creating new opportunities for small, minority, women, and veteran-owned businesses.

Through the 2018 Annual Report, we are proud to share with you the work that the NJEDA has accomplished and is ongoing across these four pillars. It is also important to note that in 2018, we took significant steps to enhance NJEDA's internal processes surrounding administration, compliance and monitoring of the Authority's incentives programs. This included the creation of a new division whose focus is to develop and oversee internal process improvement initiatives to ensure that we are applying the thorough and consistent monitoring required to responsibly and effectively administer these programs.

I am confident you will see what we are all working very hard to achieve - an organizational evolution defined by a commitment to transparency and a collaborative approach to economic development that listens to and considers the needs of the community, with a focus on those that have previously been excluded, and makes smart and targeted investments in the companies and industries that will provide long-term, sustainable economic growth.

This is the foundation we will build on to create a stronger and fairer New Jersey economy. We share the Governor's belief that a stronger and fairer economy is a single goal – not two goals in tension with each other. Economic growth and economic inclusion are self-reinforcing, and by joining them, we will see enhanced success across measures that matter to New Jerseyans. We have made significant progress in 2018, but our work is far from finished. I look forward to continuing to work closely with Governor Murphy, our partner agencies, and a wide array of business and community stakeholders to build on this year's successes so New Jersey can thrive for years to come.



TIM SULLIVAN
NJEDA Chief Executive Officer

INTRODUCTION

Last October, Governor Murphy unveiled a comprehensive economic development plan to reestablish New Jersey as an economic and innovation leader, where opportunity exists for all residents to build economic security.

The plan establishes a blueprint for developing a stronger and fairer economy, with clear and measurable goals that include: doubling venture capital investment to build the nation's most diverse innovation ecosystem, leading Northeast peer states in both job growth and median wage growth, creating thriving and inclusive cities with more jobs and less poverty, and significantly closing racial and gender wage and employment gaps.

To achieve these goals, the plan focuses efforts across four key strategic priorities, which include:

- **Investing in people** to help all New Jersey residents prepare for and find work that supports and sustains families and investments in our future.
- **Investing in communities** to build world-class cities, towns, and infrastructure statewide.
- **Making New Jersey the State of Innovation** to create more and better jobs across the state.
- **Making government work better** to improve New Jersey's competitiveness and business climate.

With the Governor's economic development plan as a guide, the New Jersey Economic Development Authority (NJEDA) is hard at work in partnership with numerous state agencies and stakeholders to advance the strategies outlined in the plan.

The NJEDA is pleased to share the 2018 Annual Report and present the ongoing work of the Authority and progress against the four strategic priorities identified in the Governor's plan.

2018 NJEDA ACTIVITY

Below is a summary of activity in Calendar Year 2018, reflecting:

- **Non-incentives activity** - Defined as financing projects that have closed, as well as other assistance that has been provided through additional, non-incentive programs.

2018 Non-incentives activity includes the following programs:

- o Direct Loan
- o Premier Lender Program
- o Small Business Fund
- o Garden State Growth Zone Business Lease / Business Improvement Incentive
- o Hazardous Discharge Site Remediation Fund – Commercial
- o Hazardous Discharge Site Remediation Fund – Municipal
- o New Jersey Historic Trust Fund
- o Local Development Financing Fund
- o NJ Founders & Funders All-Stars
- o NCR Streetscape
- o NJ CoVest Fund
- o Real Estate Impact Fund
- o Stand-Alone Bond
- o Economic Resilience Bank
- o Sales Use and Tax Exemption
- o Innovation Challenge
- o Small Business Bonding Readiness Program

- **Incentives Activity** - Incentive projects that have been approved in calendar year 2018 and are pending certification. For Grow NJ and ERG specifically, this represents a preliminary approval of tax credits only, as any approved project must certify completion of the project and any associated job creation/retention and/or capital investment before tax credits are issued. For information on projects that have received an issuance of tax credits in CY2018, please see the 2018 Incentives Issuance Report available as an appendix to this report.

2018 Incentives activity includes the following programs:

- o Grow NJ (EOA) – Companies Approved in CY2018
- o Economic Redevelopment and Growth (EOA ERG) Program - Commercial - Projects Approved in CY2018
- o Economic Redevelopment and Growth (EOA ERG) Program - Residential / Mixed-Use - Projects Approved in CY2018
- o Angel Investor Tax Credit – Angel Investments Approved for Tax Credits
- o Technology Business Tax Certificate Transfer (NOL) Program – Companies Approved to sell Net-Operating Losses.

CY 2018 Non-Incentives Activity	
Projects / Companies Assisted	160
NJEDA Assistance	\$220.1 million
Estimated Public/Private Investment	\$482.2 million
Estimated New Jobs	1,244

CY 2018 Incentives Activity	
Projects / Companies Assisted	328
NJEDA Assistance	\$540 million
Estimated Public/Private Investment	\$789.5 million
Estimated New Jobs	5,209

A detailed list of these projects can be found on the EDA Project List (Pages 42 – 47).

In addition to the summary listed above and corresponding project list, additional information is available as appendices to this report. This includes incentive projects that have that have certified completion and received an issuance of tax credits or reimbursements in calendar year 2018, as well as additional programmatic annual activity reports that are statutorily required of the Authority.

INVESTING IN PEOPLE

While most NJEDA programs focus on providing financial tools and information that businesses need to grow, investing in people to ensure that New Jersey's workforce remains among the most educated and highly-skilled in the country is just as important to fostering long-term, sustainable economic growth.

Workforce-related investments benefit everyone. Not only do students and workers gain critical skills that will set them on the path to well-paying jobs, but these investments also support the development of a highly-skilled talent pool that will attract new businesses to New Jersey and allow

existing businesses to grow. In this way, investing in people addresses both ends of the economic development challenge-- attracting new jobs and opportunities to New Jersey, while ensuring that our students and workers are prepared to succeed in these positions when they arrive.

In today's economy, investing in people starts with investing in education, with a particular focus on making higher education more broadly accessible. New Jersey's stellar Pre K - 12 and higher education systems give us a head start, and the NJEDA is working closely with other state partners to build upon this-- by equipping people with the right



training and resources to refine our state's talent pool and provide the opportunities for productivity and success in today's innovation economy.

A key tool in this effort is the **State Plan for Higher Education** (www.state.nj.us/highereducation/stateplan.shtml) that was released by Governor Murphy and NJ Secretary of Higher Education Zakiya Smith Ellis, which emphasizes access, affordability, and opportunity for the State's increasingly diverse generations of students. This specifically includes a New Jersey Student Bill of Rights, which states that every New Jerseyan, regardless of life circumstances, should

have the opportunity to obtain a high-quality credential that prepares them for life after college.

Governor Murphy is also empowering students to pursue higher education without going into debt. The **tuition-free community college** program in 2018 allowed eligible students to receive "last-dollar" Community College Opportunity Grants that will cover tuition and other educational fees. For students attending four-year colleges and universities, a **STEM loan forgiveness** program reduces student loan obligations for graduates in high-growth STEM occupations who stay in New Jersey. Collectively, these programs are making



it possible for more New Jerseyans to consider college and are allowing current students focus on their studies instead of worrying about how they will pay for school.

Investing in people means continuing to invest in New Jersey's best-in-country primary education system. Through a new **Computer Science for All** program, funding is being made available for technology- and programming-focused classes that build technological literacy and equip K-12 students with the skills they need to succeed in the innovation economy. The initiative includes a \$2 million budget allocation to increase the number of public high schools that offer advanced computer science courses, and represents the first time New Jersey has made a dedicated investment in expanding computer science education for all students.

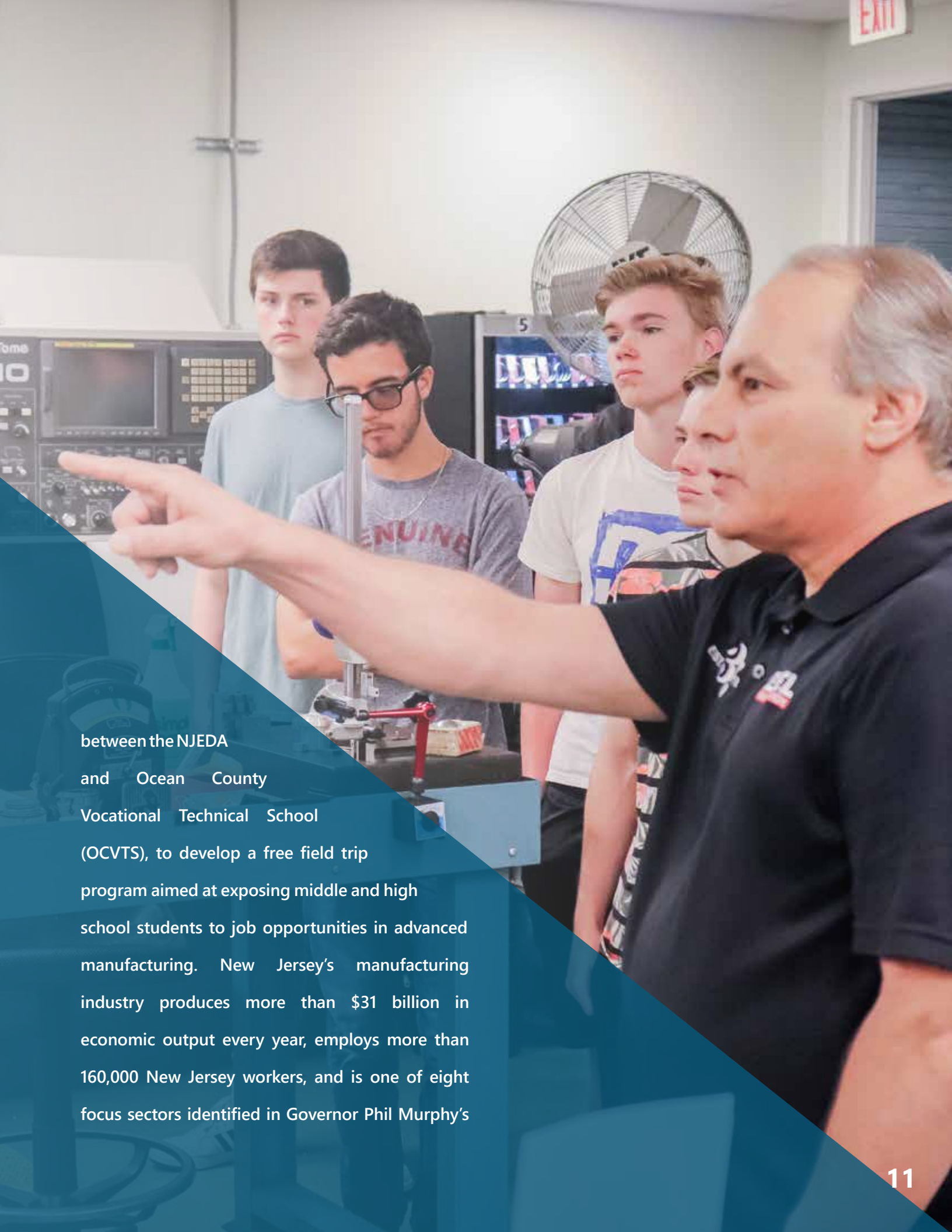
Of course, education extends beyond the classroom. To ensure New Jersey workers remain competitive over the long term, Governor Murphy has spearheaded programs to provide internship opportunities and on-the-job training. The **New Jersey Apprenticeship Network** was launched in June 2018 to strengthen connections between our academic and workforce systems--with skill development programs in advanced manufacturing, clean energy, and other high-

growth sectors.

In addition, the **NJ Career Network** is taking shape as a collaborative effort among the Department of Labor and Workforce Development, the NJEDA, and the Office of the Secretary of Higher Education to centralize training programs and create new opportunities for New Jersey workers.

Investing in people also requires new industry-specific programs as well. The planned **Wind Innovation & New Development (WIND) Institute** is currently under development by the Governor's Office, NJEDA, BPU, and other partners. This effort will help to coordinate a coalition of higher education intuitions, labor organizations, and wind industry leaders to craft college and trade school curriculums that prepare students and workers of all backgrounds to build successful careers in New Jersey's burgeoning offshore wind sector.

Another example of a sector-based workforce development program is the partnership



between the NJEDA and Ocean County Vocational Technical School (OCVTS), to develop a free field trip program aimed at exposing middle and high school students to job opportunities in advanced manufacturing. New Jersey's manufacturing industry produces more than \$31 billion in economic output every year, employs more than 160,000 New Jersey workers, and is one of eight focus sectors identified in Governor Phil Murphy's



economic plan. However, it has faced increasing barriers to growth as an aging workforce and a shortage of young workers shrinks the number of qualified employees available to manufacturing companies. These field trips are part of the **NJEDA's Advanced Manufacturing Policy Team Student Outreach Pilot**, a series of initiatives, developed with stakeholder input, to improve perceptions of the advanced manufacturing industry and expose students to the many career pathways available in the sector. The program, which is currently in the pilot stage, ensures students from varied socio-economic backgrounds can attend these field trips and are exposed to the skills necessary to pursue a career in this important industry.

While these programs help students and workers to remain competitive in a rapidly-changing labor market, the State's newly launched **Future of Work Task Force** is preparing for a future where technological innovation has the potential to leave workers behind. The Task Force is specifically studying how large-scale automation will impact jobs, and is developing a policy roadmap that will ensure New Jersey is prepared to support workers as technological innovation changes the nature of and demand for work.

Building a stronger and fairer New Jersey economy requires investments in people as well as businesses. Research and experience show that promoting skill development and training while fostering partnerships between higher education and business is the most effective way to prepare students and workers to succeed in the innovation economy. Governor Murphy's commitment to investing in people addresses this critical component of economic development, and the NJEDA is proud to play a role in designing and implementing programs that further this important goal.







INVESTING IN COMMUNITIES

Communities are where New Jersey's economy comes alive. No matter what statistics say, the economy is not working for every resident if downtowns are not bustling and full of life, if small businesses are not thriving, and if shared public spaces and buildings are dirty or in disrepair.

Governor Murphy's comprehensive plan for a stronger and fairer economy emphasizes investments in communities and development of world class cities, towns, and infrastructure,-- with a focus on mixed-use, transit-oriented, innovation-centric development as a strategic priority.

In 2018, the NJEDA advanced several initiatives that help contribute to economic growth and revitalization in communities. This includes partnerships to leverage federal resources for community investment, environmental programs and partnerships that support the cleanup and redevelopment contaminated sites, and planning grants that are enabling municipalities and counties to undertake innovation-focused

planning at the local level.

Large-scale community and economic revitalization requires long-term planning and creative ideas from municipalities. The **Innovation Challenge**, a program launched by the NJEDA in 2018, encourages this type of bold thinking by giving municipalities the opportunity to compete for planning grants focused on catalyzing the growth and development of local innovation economies. Fourteen municipalities and counties received grants of \$100,000 each under the Innovation Challenge for innovative planning projects including the creation of a Center for Smart Food Manufacturing in Bridgeton, a collaborative research and commercialization hub near the Trenton Transit Center, and a needs assessment for the installation a high-speed 5G fiber network in the commercial and industrial areas of Paterson.

Governor Murphy's comprehensive economic plan also emphasizes the importance of brownfields remediation and redevelopment, as a component of smart planning that will allow

New Jersey to achieve its job creation goals while reducing the environmental impact and sprawl that is a byproduct of new development. The NJEDA, in support of this priority, has taken several steps to provide communities with better investment tools and greater access to expertise that will make brownfields remediation more feasible. The newly-launched **Brownfields Loan Program** makes low-interest bridge financing available for remediation and revitalization projects, with an emphasis on vital components of modern communities, such as affordable housing, electric vehicle charging stations, smart growth parking, and collaborative workspaces. The NJEDA also partnered with the Department of Environmental Protection to expand the **Community Collaborative Initiative (CCI)**, which embeds DEP staff at the ground-level within communities dealing with complex environmental challenges, providing a more direct connection to the necessary expertise that will enable communities to address environmental concerns effectively and appropriately.

New Jersey is also at the forefront of leveraging the **federal Opportunity Zone tax incentive program** to drive targeted community investment and utilize this powerful tool to its fullest potential. In 2018, the Murphy Administration launched a new website and interactive mapping tool to create a comprehensive one-stop shop

for local governments, stakeholders, investors, and businesses looking to take advantage of Opportunity Zones in New Jersey. The one-stop shop includes a new user-friendly interactive mapping tool, called the **NJ Opportunity Zone Navigator**, as well as a list of resources for local governments, businesses, developers, residents, and stakeholders. NJEDA is continuing to work with the NJ Department of Community Affairs and the New Jersey Redevelopment Authority on further initiatives surrounding Opportunity Zones, including an online marketplace where investors can identify Opportunity Zone sites for potential investment, and an Opportunity Zone Challenge that will make funding available to help boost local community-based capacity in financial and technical planning.

Looking ahead, Governor Murphy's economic plan proposes a range of smart, targeted investments in cities and downtowns that will create vibrant centers of population, economic, and cultural and artistic growth. The **NJ Aspire** tax credit is a proposed place-based gap funding tool aimed at facilitating the conversion of abandoned and underutilized properties into job- and tax-generating development opportunities. At the same time, the proposed **Historic Tax Credit** and expanded **Brownfield Tax Credit** will facilitate the revitalization of historic or contaminated properties into vibrant projects that stimulate economic growth.



Building a stronger, fairer New Jersey economy that works for people in every corner of our state requires taking a holistic approach to investing in communities. An approach that supports small business growth, encourages innovative ideas and big-picture planning, and gives municipalities

the tools to revitalize contaminated properties and repurpose stranded assets. The NJEDA took important steps in 2018 to embrace this broad approach to economic growth through community revitalization and plans to build on that going forward.





MAKING NEW JERSEY THE STATE OF INNOVATION

New Jersey has the eighth largest economy in the United States, generating over \$590 billion in economic output or nearly 3 percent of the entire U.S. economy. However, over the past decade, New Jersey's leadership position in innovation has slipped compared with other states, including some regional competitors. Governor Murphy's economic plan seeks to reverse this alarming trend, and is centered around reestablishing New Jersey's leadership position in innovation. In support of this goal, Governor Murphy and the NJEDA have taken important steps that will set New Jersey on a course to reclaim its leadership role in this vital part of our economy.


One of the most important steps taken in 2018 was the re-establishment of the **Commission on Science, Innovation, and Technology (CSIT)**, which will lead the way in promoting the Garden State as a home for academic and technological research, development, and commercialization. The NJEDA sits on the CSIT Board of Directors and has established a Memorandum of Understanding to support CSIT operations and programs.

A successful innovation economy requires strong public-private partnerships with a focus on three key areas: talent, capital, and real estate. In 2018, Governor Murphy announced plans to create the **New Brunswick Innovation Hub** – a real



estate development project that will include more than 4-million square feet of mixed-use space at full build out. The site will support research, experimentation, and commercialization through targeted programs to spur the growth of startups and drive innovations for established corporations and academic partners. The HUB is positioned in the middle of the Boston to Washington super corridor, next to the NJ Transit and Amtrack station in New Brunswick, and adjacent to Rutgers University. The project will support a live/work/play environment

with proximity to existing corporate, medical, and academic research activity, as well as housing, retail and public transportation assets. NJEDA is part of the public-private partnership leading the development of the Hub. As predevelopment work continues on the project, we look forward to playing an important role in what will be a landmark in New Jersey's reestablishment as a lead in the innovation economy.



Another way New Jersey will reclaim its place at the forefront of innovation is by more actively competing for international trade and foreign direct investment (FDI) into New Jersey by leveraging our state's advantages and diversity. To that end, the **Office of International Trade and Investment (OITI)** was established in 2018 within the EDA to foster sustainable job growth and innovation by widening New Jersey's global reach and supporting international trade and investment. The primary responsibilities of OITI are to create FDI strategies in targeted sectors that drive increased investment into New Jersey, liaise with the diplomatic and business community in the greater New Jersey / New York region, and coordinate Governor-led international business attraction missions.

Since its establishment, the OITI has already made great strides against this goal by establishing relationships with over thirty diplomatic missions and foreign trade & investment organizations in New Jersey, New York, and Washington, D.C., developed a

data-driven strategy that identifies target markets and priority industry sectors to attract foreign direct investment (FDI) to the state, and created a repository of fact sheets highlighting New Jersey's trade and investment connections with international partner countries.

The Governor's economic plan calls for a strategic focus on high-wage, high-growth sectors. To drive this effort, the NJEDA formed the **Office of Economic Transformation (OET)** whose objective is to develop and implement initiatives that enhance New Jersey's long-term competitiveness in nine strategic sectors: information technology, life sciences, offshore wind, clean energy, advanced manufacturing, advanced transportation and logistics, finance and professional services, film and digital media, and non-retail food and beverage.

In a short period of time, OET has played an instrumental role in establishing New Jersey's presence and competitiveness in the **offshore wind industry**. With its central location along the eastern



seaboard, New Jersey has a natural opportunity to be a leader in the offshore wind industry and, under OET's leadership, New Jersey is developing and organizing its offshore wind resources to make the case that New Jersey is serious about growing this industry. In 2018, the NJEDA issued a Request for Ideas from offshore wind industry stakeholders to collect facts, information, and ideas that will help the EDA better understand the offshore wind industry's port infrastructure and supply chain development requirements.

Since that time, the NJEDA has launched the **Offshore Wind Tax Credit Program** - a powerful financial tool designed to spur private capital investment and employment growth in major, land-based offshore wind industry projects by providing reimbursement for eligible capital investments in industry-specific facilities located in the seven southern counties of New Jersey.


In addition to the Offshore Wind Tax Credit, OET has led the establishment of the **Offshore Wind Supply Chain Registry** (www.njeda.com/offshorewind/) - a free online portal where investors exploring offshore wind-related projects in New Jersey can find Jersey-based companies to partner with or purchase from. The registry is being

developed as part of the NJEDA's membership in the Business Network for Offshore Wind.

The NJEDA is also working on advancing the Wind Innovation & New Development (WIND) Institute to fully leverage our state's expansive academic workforce assets to develop a robust wind industry.

The OET is also highly focused on the technology and life sciences sectors, where the NJEDA routinely engages with early-stage companies to provide assistance with accessing a wide array of state resources that can help these companies grow in New Jersey.

In addition to providing assistance with resources that already exist today, OET uses its expertise to develop new programs based on the needs of early-stage companies. This includes the need to preserve as much capital as possible to invest in research and development, job creation, and the path to commercialization. According to research by the National Business Incubation Association, companies nurtured in a collaborative workspace have a much higher survival rate compared to unassisted enterprises. In recognition of this, the NJEDA launched **NJ Ignite** - a rent support program that offers start-up technology and life

A photograph of several offshore wind turbines in the ocean under a clear blue sky. The turbines are silhouetted against the sky, and their reflection is visible in the water. A large, dark blue geometric shape is overlaid on the left side of the image.

“The new Offshore Wind Tax Credit Program is a fiscally responsible and targeted incentive that will help accelerate private sector investment into offshore wind infrastructure and manufacturing here in New Jersey. These early investment projects have the potential to attract a broader offshore wind supply chain and position New Jersey as a national leader in the industry.”

-Brian Sabina,
*NJEDA Senior Vice President,
Office of Economic Transformation*

sciences companies with up to nine months of rent support in exchange for moving into and operating from approved collaborative workspaces. NJ Ignite provides rent support so that early-stage companies may dedicate more capital to research and development, while ensuring that these early-stage companies have access to the well-documented benefits of collaborative workspaces. To date, 16 collaborative workspaces are participating in NJ Ignite, which include a network of incubators, accelerators, and coworking spaces.

One of these collaborative workspaces includes Building 87 at Kearny Point - one of the most significant adaptive reuse initiatives in the region. Led by developer Hugo Neu Corporation, Kearny Point has been reinvented as a modern workplace that serves as home to a diverse community of pioneering businesses. Building 78, the first building to be redeveloped under its multiphase plan, features creative flex office spaces and a co-working facility known as Kearny Works. The coworking space gives tenants flexible membership options - ranging from single desks to private team offices, round-the-clock access, large conference rooms, and common areas perfect for networking.

The NJEDA announced in early 2019 that medical device manufacturer Carbon22 was the first startup to qualify for rent support under NJ Ignite when it moved into a creative 'flex' office space

at Kearny Point. Carbon22 focuses on designing, developing, and manufacturing innovative and cost-effective foot and ankle implant solutions.

“Thanks to the money we’re saving on rent with NJ Ignite, we’ll be able to hire additional engineers to build out our product line. Additionally, our space in Kearny Point is perfect for our current needs, but also affords us the necessary space to grow.”

- Vadim Gurevich
Founder and CEO
Carbon 22

Venture capital investment — the funding that fuels much of the innovation economy — is a key indicator of innovation economy strength. In 2007, New Jersey was fifth in the nation in total venture capital funding with over \$1.3 billion invested. As of 2017, New Jersey dropped to the 15th spot, with approximately \$625 million invested. By comparison, New York had approximately \$11 billion invested in 2017.

Governor Murphy’s proposed **New Jersey Innovation Evergreen Fund (NJIEF)** is designed to reverse this trend and supercharge the return of venture capital to the Garden State. The New Jersey



NJIEF will partner with the private sector to raise and invest funds in New Jersey-based companies. As proposed, a total of approximately \$500 million in capital would be available through the program. The NJIEF would raise approximately \$250 million of this by competitively auctioning new state tax credits to New Jersey corporations who want to participate in the innovation economy. Underscoring the important role that collaboration plays in building the Garden State's innovation ecosystem, the bidders would not only have to bid on price, but also on what value and support they would bring to the state's innovation ecosystem. At a minimum, successful corporate bidders would agree to provide mentoring and networking support for the funded companies. The Fund would then provide capital from auction proceeds to qualified venture capital firms to coinvest with the venture firm's own money, which would be channeled into promising startups with the potential to scale up and create jobs.

“As a venture capitalist, I’ve seen firsthand the positive impact that investing in early-stage technology and life sciences companies has on their growth trajectory. Given the decline in venture capital funds injected into New Jersey’s startups in recent years, I commend Governor Murphy for this bold and much-needed initiative and look forward to seeing the benefits it brings to New Jersey’s innovation ecosystem in the years to come.”

-Jim Gunton

Managing Partner

Tech Council Ventures

The NJEDA has traditionally **invested in New Jersey venture capital funds**, which leverage EDA investment to increase funds available for emerging technology and life sciences companies to grow and create jobs in the State. In 2018, the NJEDA Board approved a \$2 million limited partnership investment in

Edison Partners’ latest venture fund, Edison

Partners IX (EIX). The Fund was formed last year to support growth-stage, software and technology-enabled companies with revenues between \$5 - 25 million and typical employment of 40-50 personnel at the time of initial investment. The Edison family of funds has a long-standing history of combining strong fund performance with significant job creation in New Jersey. Through its previous eight funds, 45 investments have been made in New Jersey-based companies totaling more than \$200 million and resulting in the creation of over 3,400 jobs. The EDA has invested in five of the previous funds.

Another key initiative unveiled in 2018 to foster innovation and collaboration was **Research with NJ** (www.researchwithnj.com). Research with NJ is a free portal that connects industry to New

Jersey's academic research institution expertise, including researchers' professional backgrounds, publications, and achievements. The portal also provides visibility into available research facilities and funding programs. It is structured and branded in such a way to encourage collaboration between entrepreneurs, businesses, and New Jersey's academic research institutions.

In addition to the new initiatives, the NJEDA continues to offer programs that support emerging technology and life sciences companies as they grow here in New Jersey. One such program is the **Technology Business Transfer Certificate Program**, better known as the **Net Operating Loss (NOL Program)**. Heralded as a lifeline for companies going through unprofitable times, the NOL Program enables eligible technology and life-

“The alignment of businesses and academic institutions will help to grow New Jersey’s economy by creating opportunities for our institutions of higher education to compete on the national and global levels. Research with NJ offers visibility into groundbreaking research happening in our universities, and will serve as a conduit to innovation, facilitating commercialization of novel ideas and products and attraction of more funding to ensure pioneering research can continue at our world-class institutions.”

-Dr. Zakiya Smith Ellis

Secretary of Higher Education

sciences companies to sell New Jersey net operating losses and unused research and development tax credits to unrelated profitable corporations for cash.

2018 marked the NOL Program's 20th year, and to date the NJEDA has approved over \$1 billion in funding through the program since its inception in 1999. In 2018 alone, 48 companies were approved to share \$60 million through the NOL Program--the maximum amount of funding allocated for the program. Of the 48 companies, 13 were new to the program, which is a 27 percent increase from last year. The NJEDA saw an 18 percent increase in the number of applications this year as compared with 2017, and the highest number since 2014. The average award was \$1.25 million.

Biotechnology company SCYNEXIS was among the new participants in 2018. SCYNEXIS is nearing its goal of commercializing Ibrexafungerp, a novel therapy designed to treat patients with difficult-to-treat and often life-threatening hospital-based invasive fungal infections, and women with vaginal yeast infections. SCYNEXIS has benefited from the Garden State's talented workforce, more than quadrupling its staff – from six to 25 – since moving from North Carolina to New Jersey in 2015.

“We’re ramping up Phase 3 trials of Ibrexafungerp and anticipate submitting our first New Drug Application in the second half of 2020. Funding we received through the NOL Program this past year will bolster our cash flow as we work toward that critical point.”

-Marco Taglietti
Chief Executive Officer
SCYNEXIS

Another tool that emerging companies can use to attract capital is New Jersey's **Angel Investor Tax Credit Program**. The program offered a 10 percent refundable tax credit against New Jersey corporation business or gross income tax for qualified investments in an emerging technology business with a physical presence in New Jersey and that conducts research, manufacturing, or technology commercialization in the state. (Updated for 2019 to include an increase from 10% to 20% and bonus potential.)

In 2018, the NJEDA approved 244 investments, totaling more than \$197 million, for participation in the program, supporting 46 companies in New Jersey's technology,



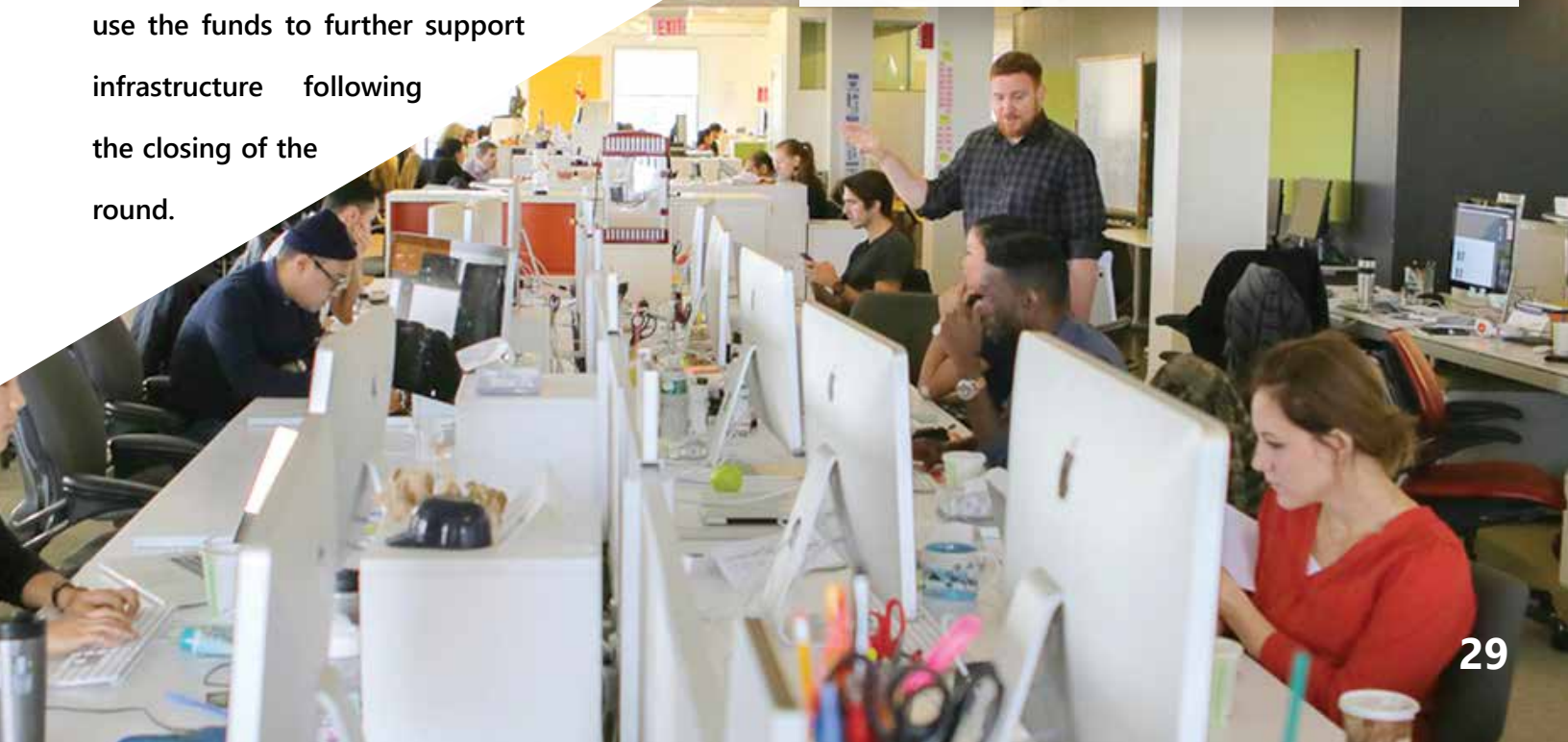
clean technology, and biotechnology sectors. The total investment amount of approved 2018 applications rose by 77 percent year over year, from more than \$111 million in 2017. To date, over \$551 million has been invested in New Jersey-based emerging technology and biotechnology businesses through the Angel Investor Tax Credit Program since its inception in 2013.

Boxcar, Inc. was among the companies that benefited from the Angel Investor Tax Credit Program last year. Located at Newark Venture Partners in Newark, the business offers an app that helps commuters find and reserve parking spots at select New Jersey train stations. Boxcar, Inc., also runs buses from Madison, Chatham, Westfield, Livingston, West Orange, and Cranford into and out of Manhattan. Company CEO Joe Colangelo indicated the company plans to use the funds to further support infrastructure following the closing of the round.

For technology and life sciences companies seeking to bridge the gap between product development and commercialization, the NJEDA's **NJ CoVest Fund** provides funding in the form

“We’re a relatively new company and a portion of our fundraising to date has come from investors who are participating in the Angel Investor Tax Credit Program for the first time. The program has been a major selling point as we pitch and attract investors, and the money we raised will enable us to expand our offerings.”

-Joe Colangelo
Chief Executive Officer
Boxcar, Inc.



of convertible notes with warrants, requiring a negative pledge and springing lien on protected intellectual property. No payments are required on the notes for seven years to allow companies sufficient time to grow. With a total funding pool of \$3 million, eligible technology companies can receive investments ranging from \$100,000 to \$250,000.

Renewable energy company Gridless Power Corporation was one of two companies to close on funding through NJ CoVest in 2018. Gridless Power will use funding from the NJ CoVest Fund loan to further its mission to design, manufacture, and market portable rechargeable batteries that provide vital energy to areas around the world, often in extreme conditions. During Superstorm Sandy in 2012, emergency personnel conducting search-and-rescue operations turned to Gridless Power's batteries to keep their energy and communications systems running, and the company has since expanded to support a variety of users. These users include construction projects, concerts, medical professionals, the Department of Homeland Security, and the cities of New York and Philadelphia.

While most programs involve access to funding, NJEDA also offers early-stage companies with affordable incubation and post-incubation



space through the **NJ Bioscience Center – North Brunswick (NJBC)**, a 50-acre research park strategically situated in the heart of the state's research corridor between Rutgers and Princeton universities. The NJBC campus offers a multitude of lab and office space options for companies at all stages of growth. Incubator, post-incubator, and independent research and development (R&D) space support the needs of entrepreneurial startups and rapidly-growing life sciences R&D companies, while build-to-suit lab and office sites accommodate larger, more-established biopharmaceutical businesses seeking to benefit from the research park's prime location.

Seven new companies moved to the **NJBC Incubator at North Brunswick** in 2018, including TheWell Bioscience, who are using the 900-square-foot lab space and resources available through the incubator to further develop and scale their advanced 3D cell culture hydrogel system for drug screening, tissue engineering, and pre-clinical applications.

The NJBC's post-incubation space, known as



the
NJBC
- **Step Out**
Labs at North

Brunswick, opened in 2018, and offers a suite of intermediate lab and office space from 3,400 to 10,000 square feet for companies that have outgrown incubator space, as well as other early-stage companies looking to expand. The NJBC - Step Out Labs currently host six tenants, including China-based Adlai Nortye, which chose its New Jersey location as its United States headquarters, where the science-led biopharmaceutical company will continue its mission to discover, develop and commercialize new drugs, with a focus on oncology.

“When crisis strikes, those on the front lines turn to our innovative batteries and battery systems. Our technology is helping critical care providers all over the world rethink where power can go. Funding through NJ CoVest will enable us to hire additional employees, further the design of our products, and reach more customers around the world.”


- Patrick Murphy
Co-Founder and President
Gridless Power



A thriving innovation ecosystem provides opportunities for innovative entrepreneurs to connect with investors, and the NJEDA accomplishes this through its semi-annual **Founders & Funders** program. Founders & Funders connects early-stage technology and life sciences companies with potential investors in 10-minute, one-on-one “speed dating” sessions to discuss strategy, business models, and funding opportunities.

Finally, 2018 also saw the introduction of the **New Jersey Film and Digital Media Tax Credit**, which was enacted in July and launched by the NJEDA a short time later. This program provides tax credits based upon a percentage of film or digital media costs incurred in New Jersey. New Jersey has a rich history as the birthplace of the film industry and unrivaled diversity in both geography and people. Those advantages, coupled with this incentive, are already attracting major television and motion picture production to New Jersey that will lead to new jobs, promote diversity and inclusion, and generate economic activity in communities throughout New Jersey.



A woman in a black dress is speaking into a microphone to a group of people in a modern office setting. The office has large glass windows and a white ceiling with pipes. An "EXIT" sign is visible in the background. The scene is brightly lit, and the atmosphere appears professional and collaborative.

“We have found New Jersey to be the perfect spot for our company. Because it’s one of the biggest biopharmaceutical hubs in the country, the Garden State offers us access to a large pool of talented scientists and opportunities to provide service to more than a dozen of the world’s largest pharmaceutical companies.”

- John Huang

Chief Executive Officer

TheWell Bioscience



BUILDING A STRONGER & FAIRER ECONOMY

MAKING GOVERNMENT WORK BETTER

Businesses with under 500 employees comprise approximately 98% of New Jersey businesses and are responsible for more than 50% of total statewide employment. Yet over the past decade, New Jersey has not invested in and supported small businesses in a way that recognizes their importance to the state's economy. Governor Murphy's plan for a stronger and fairer New Jersey economy emphasizes fostering a dynamic and supportive environment for small businesses-- by providing better small business support and infusing more customer-friendly strategies in the state's government practices. The NJEDA works in support of this priority by providing a host of programs that provide educational and financial resources to small businesses, and has taken several steps in 2018 to expand these offerings and reconnect with small businesses so they may better leverage these resources.

As called for in the Governor's economic plan, the NJEDA took the important step of establishing a **Small Business Services team** to provide financial, workforce, and technical support to the State's small business community, with a focus on historically underrepresented firms, including women, minority, veteran, disability, and LGBTQ-owned enterprises. By attending small-business focused events and workshops, the Small Business Services team is speaking directly with small business owners to determine their needs and using that feedback to help develop new programs.

One of these programs is the **Small Business Lease Assistance Program**, a pilot program that was first introduced in 2017 for the five Garden State Growth Zones (GSGZs), and more recently expanded in 2018 to include eight additional municipalities: Bridgeton, Jersey City, Millville, Mt. Holly, Phillipsburg, Plainfield, Salem, and Vineland. Under the Small Business Lease Assistance Program, businesses leasing new or additional street level space in targeted areas of these communities may receive reimbursement of a percentage of their annual lease payments. Since its launch, the program has attracted new businesses

to these targeted commercial corridors, bringing life to these downtowns and providing jobs for residents. The program requirement that businesses commit to spending at least five years in their new location has been particularly important, encouraging business owners to establish roots in the local community, and to embrace local hiring and training.

One small business that is growing successfully in Trenton with help from the Small Business Lease Assistance Program is Mill Hill Pharmacy. Owned and operated by registered pharmacists Elina Elkind and Tatyana Orlava, Mill Hill Pharmacy prides itself on providing old-fashioned customer service and an extensive variety of services to the local community. Through the program, the pharmacy is expected to receive nearly \$6,000 in rent support over a two-year period.

This funding provided by NJEDA will allow Mill Hill Pharmacy to create job opportunities for area residents, with a particular focus on those who can communicate in Spanish and ensure the needs of neighborhood residents are met.

Through the **Premier Lender program**, the NJEDA helps small businesses access financing by partnering with private banks to participate in or guarantee a portion

of the bank financing, which helps lower the cost of borrowing and provides quicker approval times for small businesses. Businesses can use the financing for working capital or fixed assets. NJEDA small business financing helped many small businesses take big steps forward in 2018, including:

- OEM Source, a wholesaler of electronic accessories, that will bring 70 existing jobs from Brooklyn, New York to Roselle Park, New Jersey;
- Tavolo Pronto, a full-service Italian bistro, bakery, and market, that partners with the local Monmouth County school system to allow parents to order hot lunches for delivery to their children at school;
- Integrated Dental Systems (ids), a dental products manufacturer in Bergen County, dedicated to benefiting patients and doctors by incorporating innovative designs and technologies that lead to shorter, more precise procedures and less recovery time for patients.
- Miles Technologies, a business and technology solutions provider, founded in Shamong, in 1997.

2018 also saw the introduction of NJEDA's **Access**, a small business financing program which allows more borrowers to access NJEDA financing by placing a greater emphasis on cash-flow rather than on hard collateral. A total of \$15 million will be available, during the 12-month pilot, with \$10 million



allocated to businesses through loan participations with banks, and the remaining \$5 million available through NJEDA direct loans.

Of course, many small business owners need more than just financial support. Recognizing that many businesses could benefit from skills training and education, the NJEDA continues its partnership with UCEDC to provide financial literacy programs, training workshops, and advice on developing business plans. In 2018, UCEDC conducted 153 workshops attended by 1,955 entrepreneurs, with more

than 530 people benefiting from 2,243 mentoring hours. UCEDC also provided 26 loans totaling \$8.3 million. Of those, 45 percent were provided to minority-owned businesses, and 64 percent supported women-owned entities.

By providing both financial and technical support, the NJEDA fosters



program that helps better position small, minority- and women-owned businesses to compete for state or federal government contracts. Under the program, eligible companies participate in a training course designed to increase bonding knowledge and capacity, with a focus on the construction and development industries. Tuition grants cover the cost of the training, so there is no cost for small businesses selected to participate.

Classes convened in Bordentown each week for 18 weeks to take part in a comprehensive series of classroom trainings, workshops, and strategic counseling sessions covering bonding and insurance, business development, financial presentation, construction and contract law, construction management, estimating, personal credit, and business credit.

sustainable small business growth that not only provides new job opportunities for New Jersey workers, but also brings new vibrancy to communities around the state.

The NJEDA advanced two new initiatives in 2018 specifically designed to make it easier for small businesses to compete for public work. The NJEDA and the African American Chamber of Commerce of New Jersey (AACCNJ) partnered to establish and operate the **Small Business Bonding Readiness Assistance Program**, a training

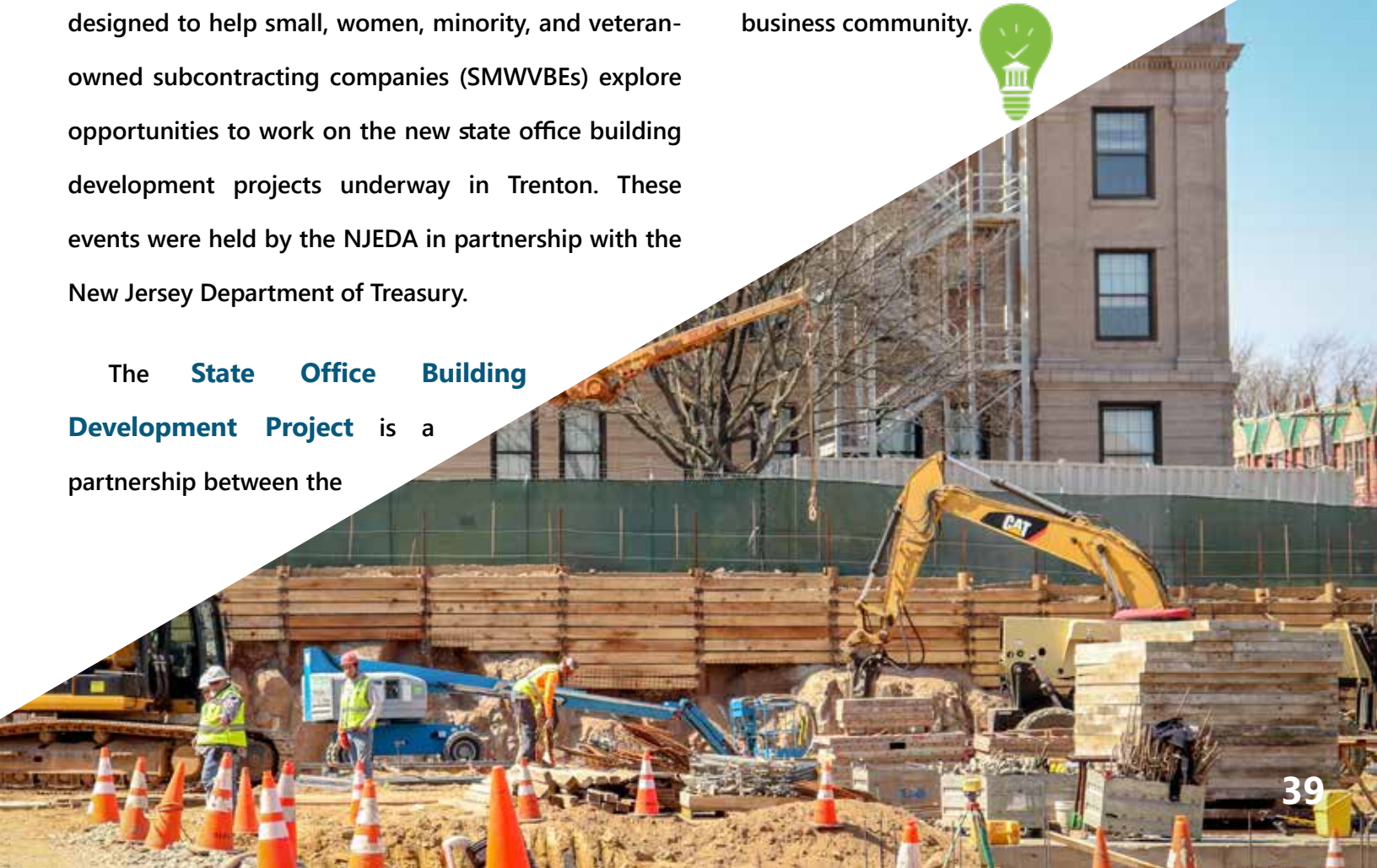
The 30 small business owners in the first class represent a wide variety of small businesses – from contracting, painting, and landscaping to custom computer programming, interior design, and commercial photography. The class represents diverse communities from all around the state, including Jersey City, Princeton, Trenton, Camden, and Long Branch. To date, class members have used the skills learned to qualify for more than \$4 million in surety bonding that will better position these firms to bid on public contracts.

The second initiative was a series of events designed to help small, women, minority, and veteran-owned subcontracting companies (SMWVBEs) explore opportunities to work on the new state office building development projects underway in Trenton. These events were held by the NJEDA in partnership with the New Jersey Department of Treasury.

The **State Office Building Development Project** is a partnership between the

NJEDA and NJ Department of Treasury, Division of Property Management and Consulting (DPMC) to construct new Division of Taxation and Department of Health buildings in downtown Trenton. The project plans include a set-aside program with goals of ensuring at least 25 percent small business engagement, affirmative action hiring goals, and prevailing wage requirements.

With the Governor's economic plan demonstrating a renewed commitment to supporting small business, and the NJEDA's resources laser focused on spurring economic opportunities for communities, small businesses owners, and entrepreneurs around the State, it's an exciting time to be a part of New Jersey's business community.





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Chief Executive Officer



Bruce Ciallella

*Senior Vice President,
Portfolio Management
and Compliance
and HUD Programs*



Frederick J. Cole

*Senior Vice President,
Business Support*



Tai Cooper

*Vice President for Policy &
Communications*



Lori Matheus

*Senior Vice President,
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Brian Sabina

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THE WORLD TAKES

2018 COMPLETE PROJECT LIST

Atlantic							
PROJECT	MUNICIPALITY	COUNTY	PROJ TYPE	EST NEW JOBS	PROGRAM	FINANCING AMT	TOTAL PROJ COST
Hayday Partners LLC	Atlantic City	Atlantic	RT	14	GSG	\$ 20,000	\$ 43,275
Phyllis Merighi	Egg Harbor City	Atlantic	SR	0	HAZ	\$ 3,473	\$ 14,389
City of Atlantic City (Fmr Motor Vehicle Inspect)	Atlantic City	Atlantic	SR	0	HSM	\$ 32,032	\$ 32,532
The Atlantic City Sewerage Company	Atlantic City	Atlantic	EX	1	SAB	\$ 5,000,000	\$ 5,297,000
Atlantic County *	Various	Atlantic	IC	0	IC	\$ 100,000	\$ 100,000
City of Atlantic City *	Atlantic City	Atlantic	IC	0	IC	\$ 100,000	\$ 100,000
6 Projects				15		5,255,505	5,587,196

Bergen							
PROJECT	MUNICIPALITY	COUNTY	PROJ TYPE	EST NEW JOBS	PROGRAM	FINANCING AMT	TOTAL PROJ COST
Bylada Foods, LLC *	East Rutherford Borough	Bergen	MF	5	DIR	\$ 816,000	\$ 2,189,280
Creative Management Services LLC	Paramus Borough	Bergen	SV	75	GN2	\$ 2,250,000	\$ 2,995,135
Cross River Bank	Fort Lee Borough	Bergen	SV	255	GN2	\$ 10,928,500	\$ 4,445,563
NovelPay, LLC	Hackensack City	Bergen		40	GN2	\$ 5,014,870	\$ 2,563,998
Borough of Closter (Closter Swim Club)	Closter Borough	Bergen	SR	0	HSM	\$ 66,800	\$ 67,300
Yeshiva of North Jersey, a New Jersey Corporation	River Edge Borough	Bergen	NP	10	SAB	\$ 4,988,774	\$ 4,860,000
145 Cedar LLC *	Englewood City	Bergen	SV	10	PLP	\$ 307,500	\$ 2,055,000
BTB Holdings, LLC	Fair Lawn Borough	Bergen	SV	14	PLP	\$ 416,250	\$ 2,097,361
Butler Real Estate Holdings LLC	Oakland Borough	Bergen	SV	13	PLP	\$ 306,000	\$ 306,000
Theo Hackensack Properties, LLC *	Hackensack City	Bergen	CM	10	PLP	\$ 275,000	\$ 602,125
10 Projects				432		25,369,694	22,181,762

Burlington							
PROJECT	MUNICIPALITY	COUNTY	PROJ TYPE	EST NEW JOBS	PROGRAM	FINANCING AMT	TOTAL PROJ COST
Township of Bordentown	Bordentown City	Burlington	SR	0	HSM	\$ 881,113	\$ 1,175,317
100 Mt Holly Bypass, LLC.	Lumberton Township	Burlington	CM	50	PLP	\$ 1,500,000	\$ 5,509,250
2 Projects				50		\$ 2,381,113	\$ 6,684,567

Camden							
PROJECT	MUNICIPALITY	COUNTY	PROJ TYPE	EST NEW JOBS	PROGRAM	FINANCING AMT	TOTAL PROJ COST
Benjamin Foods LLC	Camden City	Camden	WS	251	GN2	\$ 52,469,040	\$ 73,497,729
M&A Holdings Co. LLC	Camden City	Camden	MF	8	GN2	\$ 5,400,000	\$ 4,744,952
Union Packaging, LLC	Camden City	Camden	MF	65	GN2	\$ 10,639,850	\$ 10,640,272
Corcentric LLC	Cherry Hill Township	Camden	SV	20	GN2	\$ 1,387,440	\$ 951,850
Madame RX LLC	Camden City	Camden	MF	56	GN2	\$ 8,400,000	\$ 5,574,820
808 Market Street Associates, LLC	Camden City	Camden	OF	121	GSG	\$ 20,000	\$ 40,500
A-1 Uniform City, Inc.	Camden City	Camden	RT	6	GSG	\$ 18,438	\$ 36,875
Ashton Alexander Properties, LLC	Camden City	Camden	RT	0	GSG	\$ 20,000	\$ 43,500
Ashton Alexander Properties, LLC	Camden City	Camden	OF	23	GSG	\$ 20,000	\$ 45,000
Ashton Alexander Properties, LLC	Camden City	Camden	RT	25	GSG	\$ 20,000	\$ 42,000
BARTRA GROUP CORPORATION	Camden City	Camden	CM	3	GSG	\$ 19,879	\$ 39,757
Esquires Four Limited Liability Company	Camden City	Camden	OF	0	GSG	\$ 20,000	\$ 56,450
STARS REALTY LIMITED LIABILITY COMPANY	Camden City	Camden	CM	13	GSG	\$ 10,948	\$ 21,895
W. Keith Williams, II	Camden City	Camden	CM	48	GSG	\$ 12,550	\$ 25,100
W. Keith Williams, II	Camden City	Camden	CM	48	GSG	\$ 17,050	\$ 34,100
Brian T. Peterson	Berlin Township	Camden	SR	0	HAZ	\$ 5,223	\$ 21,392
Borough of Haddon Heights (Haddon Heights Sanitary Landfil)	Haddon Heights Borough	Camden	SR	0	HSM	\$ 31,000	\$ 31,500
Borough of National Park (Robert Hawthorne Landfill)	Gloucester Township	Camden	SR	0	HSM	\$ 286,257	\$ 382,176
Camden Redevelopment Agency (Camden Laboratories)	Camden City	Camden	SR	0	HSM	\$ 192,051	\$ 192,551

Camden Redevelopment Agency (Camden Laboratories)	Camden City	Camden	SR	0	HSM	\$ 1,358,600	\$ 1,359,100
Camden County Historical Society	Camden City	Camden	NP	0	HTF	\$ 90,000	\$ 90,000
Gridless Power Corporation *	Collingswood Borough	Camden	TC	7	NJC	\$ 250,000	\$ 250,000
LEAP STEM, LLC	Camden City	Camden	NP	1	SAB	\$ 7,500,000	\$ 7,615,000
765 Collingswood, LLC *	Collingswood Borough	Camden	TC	5	PLP	\$ 112,500	\$ 732,850
Camden County *	Camden City	Camden	IC		IC	\$ 100,000	\$ 100,000
25 Projects				700		\$ 88,400,826	\$ 106,569,369

Cape May							
PROJECT	MUNICIPALITY	COUNTY	PROJ TYPE	EST NEW JOBS	PROGRAM	FINANCING AMT	TOTAL PROJ COST
Borough of Woodbine (Woodbine Municipal Airport)	Woodbine Borough	Cape May	SR	0	HSM	\$ 129,645	\$ 130,145
City of Cape May City	Cape May City	Cape May	EX	0	NCS	\$ 253,000	\$ 253,000
2 Projects				0		\$ 382,645	\$ 383,145

Cumberland							
PROJECT	MUNICIPALITY	COUNTY	PROJ TYPE	EST NEW JOBS	PROGRAM	FINANCING AMT	TOTAL PROJ COST
All That Dance Studio A NJ NonProfit Corporation *	Bridgeton City	Cumberland	CM	2	DIR	\$ 132,750	\$ 299,000
Infinite Herbs LLC	Vineland City	Cumberland	WS	125	GN2	\$ 6,250,000	\$ 3,210,000
Paolo Foods, LLC	Bridgeton City	Cumberland	MF	59	GN2	\$ 5,982,600	\$ 6,706,012
Giordano Vineland Scrap Material, LLC *	Vineland City	Cumberland	MF	2	PLP	\$ 180,000	\$ 406,350
City of Bridgeton *	Bridgeton City	Cumberland	IC	0	IC	\$ 100,000	\$ 100,000
5 Projects				188		\$ 12,645,350	\$ 10,721,362

Essex							
PROJECT	MUNICIPALITY	COUNTY	PROJ TYPE	EST NEW JOBS	PROGRAM	FINANCING AMT	TOTAL PROJ COST
East Park Street Hospitality Urban Renewal Inc. *	Newark City	Essex	SV	48	DIR	\$ 1,250,000	\$ 1,250,000
The Kintock Group of New Jersey, Inc. and the Kint and the Kintock Group, Inc. *	Newark City	Essex	SV	0	DIR	\$ 1,000,000	\$ 1,000,000
Comodo CA Inc.	Roseland Borough	Essex	TC	71	GN2	\$ 3,434,860	\$ 1,457,750
Garden Spires Urban Renewal LP (Omni America)	Newark City	Essex	GF	14	ER3	\$ 33,676,732	\$ 134,957,804
Spruce Spires Urban Renewal, L.P.	Newark City	Essex	GF	3	ER3	\$ 9,246,719	\$ 37,170,875
Nagi B. Botros aka Nagi Botros Sidham Botros (SAS Auto Repair Center)	Irvington Township	Essex	SR	0	HAZ	\$ 191,077	\$ 193,077
St. Anthony's Roman Catholic Church (St. Anthony's School)	Belleville Township	Essex	SR	0	HAZ	\$ 17,030	\$ 68,620
Borough of North Caldwell (Walker's Pond)	Cedar Grove Township	Essex	SR	0	HSM	\$ 34,887	\$ 35,387
Township of Maplewood (Fresco Silver)	Maplewood Township	Essex	SR	0	HSM	\$ 748,600	\$ 749,100
Township of Montclair (Southend Pyramid)	Montclair Township	Essex	SR	0	HSM	\$ 41,022	\$ 41,522
East Park Street Hospitality Urban Renewal Inc.	Newark City	Essex	SV	48	LDF	\$ 2,000,000	\$ 26,871,861
The Kintock Group of New Jersey, Inc. and The Kint and The Kintock Group, Inc.	Newark City	Essex	NP	0	LDF	\$ 2,000,000	\$ 2,000,000
City of East Orange	East Orange City	Essex	EX	0	NCS	\$ 1,081,320	\$ 1,081,320
609 Commercial Master Tenant LLC *	Newark City	Essex	OF	100	RIF	\$ 1,000,000	\$ 2,000,000
East Park Street Hospitality Urban Renewal Inc.	Newark City	Essex	CM	0	SAB	\$ 420,000	\$ 26,871,861
Lutheran Social Ministries at Crane's Mill, Inc.	West Caldwell Township	Essex	NP	3	SAB	\$ 5,000,000	\$ 5,000,000
The Friends of Marion P. Thomas Charter School	Newark City	Essex	NP	45	SAB	\$ 25,000,000	\$ 25,000,000
The Friends of TEAM Charter Schools, Inc.	Newark City	Essex	NP	80	SAB	\$ 12,665,000	\$ 13,500,000
The Friends of TEAM Charter Schools, Inc.	Newark City	Essex	NP	51	SAB	\$ 46,585,000	\$ 52,000,000
University Heights Charter School, Inc.	Newark City	Essex	NP	1	SAB	\$ 14,720,000	\$ 15,500,000
RWJ Barnabas Health (Livingston CHP)	Livingston Township	Essex	NP	0	SER	\$ 4,309,638	\$ 12,858,502
RWJ Barnabas Health (Livingston CHP)	Livingston Township	Essex	NP	0	SER	\$ 8,548,864	\$ 8,548,864
22 Projects				464		172,970,749	368,156,543

Gloucester							
PROJECT	MUNICIPALITY	COUNTY	PROJ TYPE	EST NEW JOBS	PROGRAM	FINANCING AMT	TOTAL PROJ COST
Castiglione Properties, LLC *	Washington Township	Gloucester	RT	2	DIR	\$ 232,000	\$ 233,150
Samuel Coraluzzo Co., Inc.	Glassboro Borough	Gloucester	TP	30	GN2	\$ 5,417,500	\$ 5,685,000
goBrands, Inc.	Glassboro Borough	Gloucester	RT	602	GN2	\$ 39,130,000	\$ 43,028,563
Borough of Glassboro (Former Bill's Auto Radiator)	Glassboro Borough	Gloucester	SR	0	HSM	\$ 60,638	\$ 61,138
4 Projects				634		44,840,138	49,007,851

Hudson							
PROJECT	MUNICIPALITY	COUNTY	PROJ TYPE	EST NEW JOBS	PROGRAM	FINANCING AMT	TOTAL PROJ COST
Pearl Capital Business Funding LLC	Jersey City	Hudson	SV	75	GN2	\$ 5,625,000	\$ 600,000
Choice Logistics	Jersey City	Hudson	SV	110	GN2	\$ 8,250,000	\$ 1,818,468
E*Trade Financial Corporation	Jersey City	Hudson	SV	251	GN2	\$ 20,080,000	\$ 20,975,434
Suuchi Inc	Kearny Town	Hudson	MF	777	GN2	\$ 37,174,700	\$ 14,029,866
Unique Designs, Inc.	Secaucus Town	Hudson	WS	134	GN2	\$ 10,050,000	\$ 3,671,700
KeyMe, Inc.	Jersey City	Hudson	SV	120	GN2	\$ 5,467,200	\$ 600,000
Neumann Gruppe USA, Inc	Hoboken City	Hudson	WS	45	GN2	\$ 3,150,000	\$ 1,280,285
Gucci America Inc.	Jersey City	Hudson	RT	210	GN2	\$ 14,700,000	\$ 6,656,793
Friends of Golden Door Charter School, Inc.	Jersey City	Hudson	NP	5	SAB	\$ 11,000,000	\$ 11,000,000
9 Projects				1,727		115,496,900	60,632,546

Hunterdon							
PROJECT	MUNICIPALITY	COUNTY	PROJ TYPE	EST NEW JOBS	PROGRAM	FINANCING AMT	TOTAL PROJ COST
Kerbel-Sheriff Partners	Flemington Borough	Hunterdon	SR	0	HAZ	\$ 193,126	\$ 193,626
Borough of Milford (A&L Oil Co. Inc.)	Milford Borough	Hunterdon	SR	0	HSM	\$ 9,105	\$ 9,605
Hunterdon Medical Center (Cogeneration & Resiliency Upgs)	Flemington Borough	Hunterdon	NP	0	SER	\$ 3,444,374	\$ 9,527,715
Hunterdon Medical Center (Cogeneration & Resiliency Upgs)	Flemington Borough	Hunterdon	NP	0	SER	\$ 6,083,341	\$ 6,083,341
4 Projects				0		\$ 9,729,946	\$ 15,814,287

Mercer							
PROJECT	MUNICIPALITY	COUNTY	PROJ TYPE	EST NEW JOBS	PROGRAM	FINANCING AMT	TOTAL PROJ COST
3 Sons Property LLC	Trenton City	Mercer	RT	4	GSG	\$ 20,000	\$ 41,000
80 Delta Limited Liability Company	Trenton City	Mercer	RT	1	GSG	\$ 20,000	\$ 53,000
Cardarelli, Debra Lynn	Trenton City	Mercer	SV	7	GSG	\$ 7,000	\$ 14,000
GLENDAL VILLAGE PHARMACY LLC	Trenton City	Mercer	RT	18	GSG	\$ 5,985	\$ 5,985
New Jersey Utilities Association, Inc.	Trenton City	Mercer	GF	0	GSG	\$ 12,058	\$ 12,058
YAAR INC	Trenton City	Mercer	RT	6	GSG	\$ 20,000	\$ 43,500
The Friends of Foundation Academy, Inc.	Trenton City	Mercer	NP	3	SAB	\$ 13,380,000	\$ 14,320,000
Britton Realty of Lawrenceville, LLC *	Lawrence Township	Mercer	MF	8	PLP	\$ 2,000,000	\$ 17,100,000
City of Trenton *	Trenton City	Mercer	IC	0	IC	\$ 100,000	\$ 100,000
9 Projects				47		\$ 15,565,043	\$ 31,689,543

Middlesex							
PROJECT	MUNICIPALITY	COUNTY	PROJ TYPE	EST NEW JOBS	PROGRAM	FINANCING AMT	TOTAL PROJ COST
Integra LifeSciences Corporation	Plainsboro Township	Middlesex	TC	80	GN2	\$ 17,808,320	\$ 15,855,009
The RealReal, Inc.	Perth Amboy City	Middlesex	RT	410	GN2	\$ 38,850,000	\$ 10,957,924
Ria Hospitality Urban Renewal, LLC	Carteret Borough	Middlesex	CM	26	ER2	\$ 4,110,915	\$ 21,784,576
39 Progress Street LLC *	Edison Township	Middlesex	TP	5	PLP	\$ 1,000,000	\$ 5,470,000
Good Realty LLC	North Brunswick Township	Middlesex	SV	6	PLP	\$ 132,500	\$ 929,325
KD Singh Enterprise LLC *	Edison Township	Middlesex	DS	10	PLP	\$ 1,157,975	\$ 3,407,750
City of New Brunswick *	New Brunswick City	Middlesex	IC	0	IC	\$ 100,000	\$ 100,000
7 Projects				537		63,159,710	58,504,584

Monmouth							
PROJECT	MUNICIPALITY	COUNTY	PROJ TYPE	NEW JOBS	PROGRAM	FINANCING AMT	TOTAL PROJ COST
Dos Bros. Holdings, LLC	Fair Haven Borough	Monmouth	CM	2	DIR	\$ 150,000	\$ 755,250
Borough of Freehold (Colaner Property)	Freehold Borough	Monmouth	SR	0	HSM	\$ 144,059	\$ 177,730
County of Monmouth (327 Greenwood Road)	Aberdeen Township	Monmouth	SR	0	HSM	\$ 99,605	\$ 100,105
Township of Aberdeen Aberdeen Township Frmr So River Metals Products (former South River Metal Prod.)	Aberdeen Township	Monmouth	SR	0	HSM	\$ 989,390	\$ 1,979,280
Township of Aberdeen Aberdeen Township Frmr So River Metals Products (former South River Metal Prod.)	Aberdeen Township	Monmouth	SR	0	HSM	\$ 545,766	\$ 728,189
Township of Aberdeen Aberdeen Township Frmr So River Metals Products (former South River Metals prod)	Aberdeen Township	Monmouth	SR	0	HSM	\$ 193,611	\$ 194,111
Sampaul Contracting, Inc. *	Manasquan Borough	Monmouth	CM	0	PLP	\$ 150,000	\$ 303,750
Lug Track LLC *	Red Bank Borough	Monmouth	TC	5	NAS	\$ 50,000	\$ 50,000
South Monmouth Regional Sewerage Authority	Belmar Borough	Monmouth	GF	0	SER	\$ 1,070,326	\$ 3,918,000
South Monmouth Regional Sewerage Authority	Belmar Borough	Monmouth	GF	0	SER	\$ 2,847,674	\$ 2,847,674
Garden State Associates, LLC	Wall Township	Monmouth	MF	0	PLP	\$ 700,000	\$ 700,000
Garden State Precast Inc.	Wall Township	Monmouth	MF	6	PLP	\$ 400,000	\$ 3,513,500
Swag Holdings LLC	Howell Township	Monmouth	WS	5	PLP	\$ 1,600,000	\$ 4,851,000
Monmouth County *	Various	Monmouth	IC	0	IC	\$ 100,000	\$ 100,000
14 Projects				18		\$ 9,040,431	\$ 20,218,589

Morris							
PROJECT	MUNICIPALITY	COUNTY	PROJ TYPE	EST NEW JOBS	PROGRAM	FINANCING AMT	TOTAL PROJ COST
Peter Minardi	Hanover Township	Morris	SR	0	HAZ	\$ 15,500	\$ 15,500
Borough of Madison (Bayley Ellard Field)	Madison Borough	Morris	SR	0	HSM	\$ 409,313	\$ 546,250
Teva Pharmaceuticals USA, Inc.	Parsippany-Troy Hills Townsh	Morris	TC	843	GN2	\$ 39,998,730	\$ 31,456,748
3 Projects				843		40,423,543	32,018,498

Multi County							
PROJECT	MUNICIPALITY	COUNTY	PROJ TYPE	EST NEW JOBS	PROGRAM	FINANCING AMT	TOTAL PROJ COST
Dakota Properties, Inc.	Statewide	Multi Count	NP	2	SAB	\$ 1,119,200	\$ 1,130,400
Oaks Integrated Care, Inc.	Statewide	Multi Count	NP	15	SAB	\$ 1,765,498	\$ 1,765,498
NOL (48)	Statewide	Multi Count	TC	0	NOL	\$ 60,000,000	\$ 60,000,000
ATC (244)	Statewide	Multi Count	TC	0	ATC	\$ 10,650,387	\$ 197,117,293
Small Biz Bonding (27)	Statewide	Multi Count	NA	0	SBB	\$ 109,500	\$ 109,500
321 Projects				17		73,644,585	260,122,691

Ocean							
PROJECT	MUNICIPALITY	COUNTY	PROJ TYPE	EST NEW JOBS	PROGRAM	FINANCING AMT	TOTAL PROJ COST
SS White Burs, Inc.	Lakewood Township	Ocean	MF	0	GN2	\$ 3,853,080	\$ 3,853,500
44 Washington Street 2018 LLC *	Dover Township	Ocean	RT	40	PLP	\$ 396,000	\$ 1,421,750
Crystalware Limited Liability Company *	Lakewood Township	Ocean	DS	0	PLP	\$ 2,000,000	\$ 17,675,000
Sampaul Contracting, Inc.	Jackson Township	Ocean	CT	5	PLP	\$ 600,000	\$ 1,206,750
Sand Hill Investments LLC *	Lakewood Township	Ocean	WS	16	PLP	\$ 876,750	\$ 6,045,182
5 Projects				61		7,725,830	30,202,182

Passaic							
PROJECT	MUNICIPALITY	COUNTY	PROJ TYPE	EST NEW JOBS	PROGRAM	FINANCING AMT	TOTAL PROJ COST
149-151 Randolph LLC *	Passaic City	Passaic	SV	8	DIR	\$ 281,000	\$ 1,692,000
Horsepower Electric & Maintenance Corp.	Paterson City	Passaic	MF	25	GN2	\$ 3,500,000	\$ 2,719,850
Parking Authority of the City of Paterson	Paterson City	Passaic	RT	0	ER3	\$ 30,534,450	\$ 43,825,161
A1 Cafe and Convenience Inc	Passaic City	Passaic	RT	8	GSG	\$ 6,199	\$ 12,398
AMZEP, LLC	Passaic City	Passaic	RT	2	GSG	\$ 20,000	\$ 46,808
Arepas Exxpress LLC	Passaic City	Passaic	RT	34	GSG	\$ 19,000	\$ 42,941
BD Supermarket LLC	Paterson City	Passaic	RT	6	GSG	\$ 19,178	\$ 38,355

Farrar Filter Company, Inc	Paterson City	Passaic	SV	0	GSG	\$ 13,475	\$ 26,950
Galata Konak LLC	Paterson City	Passaic	RT	5	GSG	\$ 18,309	\$ 36,617
Kebob LLC	Paterson City	Passaic	SV	1	GSG	\$ 10,050	\$ 20,100
La Flor De Puebla Bakery & Pastry	Passaic City	Passaic	RT	5	GSG	\$ 20,000	\$ 45,000
Law Office of Steven H. Wolff, LLC	Passaic City	Passaic	OF	8	GSG	\$ 5,940	\$ 5,940
Window Rama of New Jersey, Inc.	Passaic City	Passaic	RT	1	GSG	\$ 8,244	\$ 8,244
Joan Verkerke and Ronald Winters	West Milford Township	Passaic	SR	0	HAZ	\$ 27,343	\$ 27,843
City of Paterson (Hinchcliff Stadium)	Paterson City	Passaic	SR	0	HSM	\$ 42,279	\$ 42,779
New Jersey Community Development Corporation (Michaels Energy Factory)	Paterson City	Passaic	SR	0	HSM	\$ 34,581	\$ 35,081
144 Delawanna Clifton LLC	Clifton City	Passaic	MF	100	PLP	\$ 2,000,000	\$ 9,492,531
Quest Diagnostics Incorporated	Clifton City	Passaic	SV	0	STX	\$ 5,862,302	\$ 106,587,315
Passaic County *		Passaic	IC	0	IC	\$ 100,000	\$ 100,000
19 Projects				203		\$ 42,522,350	\$ 164,805,913

Somerset							
PROJECT	MUNICIPALITY	COUNTY	PROJ TYPE	EST NEW JOBS	PROGRAM	FINANCING AMT	TOTAL PROJ COST
Tech Mahindra Americas Inc.	Bedminster Township	Somerset	TC	38	GN2	\$ 1,998,000	\$ 923,115
Reflik, Inc. *	Franklin Township	Somerset	TC	10	NJC	\$ 250,000	\$ 250,000
99MOUNTBETHEL LLC *	Warren Township	Somerset	DS	4	PLP	\$ 300,000	\$ 1,575,000
Menapace Holdings LLC	Montgomery Township	Somerset	RT	4	PLP	\$ 112,000	\$ 563,550
4 Projects				56		2,660,000	3,311,665

Sussex							
PROJECT	MUNICIPALITY	COUNTY	PROJ TYPE	EST NEW JOBS	PROGRAM	FINANCING AMT	TOTAL PROJ COST
Christopher Lackey	Frankford Township	Sussex	SR	0	HAZ	\$ 29,283	\$ 117,631
Township of Sandyston (Tri-State Steel Fabricators)	Sandyston Township	Sussex	SR	0	HSM	\$ 6,468	\$ 6,968
Township of Sandyston (Tri-State Steel Fabricators)	Sandyston Township	Sussex	SR	0	HSM	\$ 30,809	\$ 31,309
3 Projects				0		\$ 66,560	\$ 155,908

Union							
PROJECT	MUNICIPALITY	COUNTY	PROJ TYPE	EST NEW JOBS	PROGRAM	FINANCING AMT	TOTAL PROJ COST
NB Ventures, Inc.	Clark Township	Union	SV	147	GN2	\$ 7,445,440	\$ 2,189,504
Profoot, Incorporated	Elizabeth City	Union	WS	55	GN2	\$ 2,750,000	\$ 2,182,930
Carts Mobile Food Equipment Corpration	Plainfield City	Union	MF	34	GN2	\$ 3,740,000	\$ 1,598,000
Feldware Inc.	Rahway City	Union	MF	45	GN2	\$ 2,475,000	\$ 1,056,155
Mesorah Publications, Ltd	Rahway City	Union	MF	110	GN2	\$ 8,250,000	\$ 6,786,786
City of Elizabeth ((BDA) Former Exact Anodizing)	Elizabeth City	Union	SR	0	HSM	\$ 32,070	\$ 32,570
City of Elizabeth (Apple Tree Village)	Elizabeth City	Union	SR	0	HSM	\$ 31,880	\$ 32,380
City of Elizabeth (Kull Property)	Elizabeth City	Union	SR	0	HSM	\$ 188,102	\$ 251,302
Rahway Redevelopment Agency (BDA Hamilton Laundry Site)	Rahway City	Union	SR	0	HSM	\$ 235,708	\$ 236,208
470 West First Ave. LLC *	Roselle Borough	Union	WS	10	PLP	\$ 1,000,000	\$ 3,401,500
B.K. Foods, Inc. & B & T Realty Co., Inc *	New Providence Borough	Union	RT	10	PLP	\$ 475,000	\$ 4,284,250
JAAN Holdings LLC *	Rahway City	Union	MF	50	PLP	\$ 1,170,000	\$ 2,780,500
Union Township *	Union Township	Union	IC	0	IC	\$ 100,000	\$ 100,000
13 Projects				461		27,893,200	24,932,085

Warren							
PROJECT	MUNICIPALITY	COUNTY	PROJ TYPE	EST NEW JOBS	PROGRAM	FINANCING AMT	TOTAL PROJ COST
Township of Oxford (Former Oxwall Tool Company)	Oxford Township	Warren	SR	0	HSM	\$ 113,116	\$ 113,616
1 Projects				0		\$ 113,116	\$ 113,616

TOTAL	488 Projects			6,453		\$ 760,287,234	\$ 1,271,813,902
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PROJECT TYPE KEY

* Funded through Economic Recovery Fund (ERF)

Project Type Key			
AG: Agriculture	CM: Commercial	CC: Continuing Care Retirement	DS: Distribution
CF: Commercial Fishing	GF: Government Facility	MF: Manufacturing	NH: Nursing Home
OF: Office Facility	PC: Pollution Control	RD: Research & Development	SV: Services
TP: Transportation	WS: Wholesale	RT: Retail	EX: Exempt Public Facility
RH: Residential Health Care	RC: Recycling	CT: Construction Trade	DC: Day Care
NP: Not for Profit	SR: Site Remediation	UT: Underground Storage Tank	HS: Housing
CU: Cultural	IN: Infrastructure	SS: Streetscape	RL: Recreational
TC: Technology	IC: Innovation Challenge		

Program Type Key			
GSG	Garden State Growth Zone BLI-BII	HTF	New Jersey Historic Trust Fund
HAZ	Hazardous Site Remediation - Commercial	NJC	NJ CoVest Fund
HSM	Hazardous Site Remediation - Municipal	NCS	NCR Streetscape
SAB	Stand-Alone Bond	LDF	Local Development Financing Fund
IC	Innovation Challenge	RIF	Real Estate Impact Fund
DIR	Direct Loan	SER	Economic Resilience Bank
GN2	Grow New Jersey Tax Credit-EOA	PLP	Premier Lender Program
NAS	NJ FF All Stars	ER2	EOA ERG - Commercial
ER3	EOA ERG - Residential / Mixed Use Parking		



2018 INCENTIVES ISSUANCE REPORT

The following is a summary of NJEDA activity related to the actual issuance of tax credits or cash reimbursements, as applicable, for the following incentives programs administered by the Authority:

- Grow NJ Program (EOA and Legacy)
- Economic Redevelopment and Growth (ERG) Program (Commercial and Residential)
- Urban Transit Hub Tax Credit Program
- Business Employment Incentive Program (BEIP)
- Business Retention and Relocation Assistance Grant (BRRAG) Program

Exhibit A – Summary of Incentives Issuances in CY 2018 (By Program)

Program	Tax Credit Issuance	Cash Reimbursement Issuance	Total Issuance
BEIP	\$ 47,908,965		\$ 47,908,965
BRRAG	\$ 13,056,750		\$ 13,056,750
Commercial ERG	-	\$ 3,880,222	\$ 3,880,222
Residential ERG	\$ 26,591,650		\$ 26,591,650
Grow NJ (EOA)	\$ 123,250,020		\$ 123,250,020
Grow NJ (Legacy)	\$ 22,547,000		\$ 22,547,000
Urban Transit Hub	\$ 95,703,632		\$ 95,703,632
Total	\$ 329,058,016	\$ 3,880,222	\$ 332,938,239

Please see Exhibit D – Summary of Incentives Issuance (by Project) for a detailed listing of projects that received the issuances reported above.

Exhibit B – Projects Certified by NJEDA and Division of Taxation

(Grow NJ – EOA and Legacy, ERG – Commercial and Residential, and Urban Transit Hub)

In CY2018, EDA and Taxation certified 24 new projects under the Grow NJ, ERG and Urban Transit Hub Tax Credit Programs. Of this 24, 16 were Grow NJ (EOA) projects, 2 were Grow NJ (Legacy) projects, 3 were commercial ERG projects, 2 were residential ERG projects, and 1 was an Urban Transit Hub Tax Credit Project.

The chart below illustrates new certifications (by EDA and Taxation) annually, from CY2015 – CY2018:

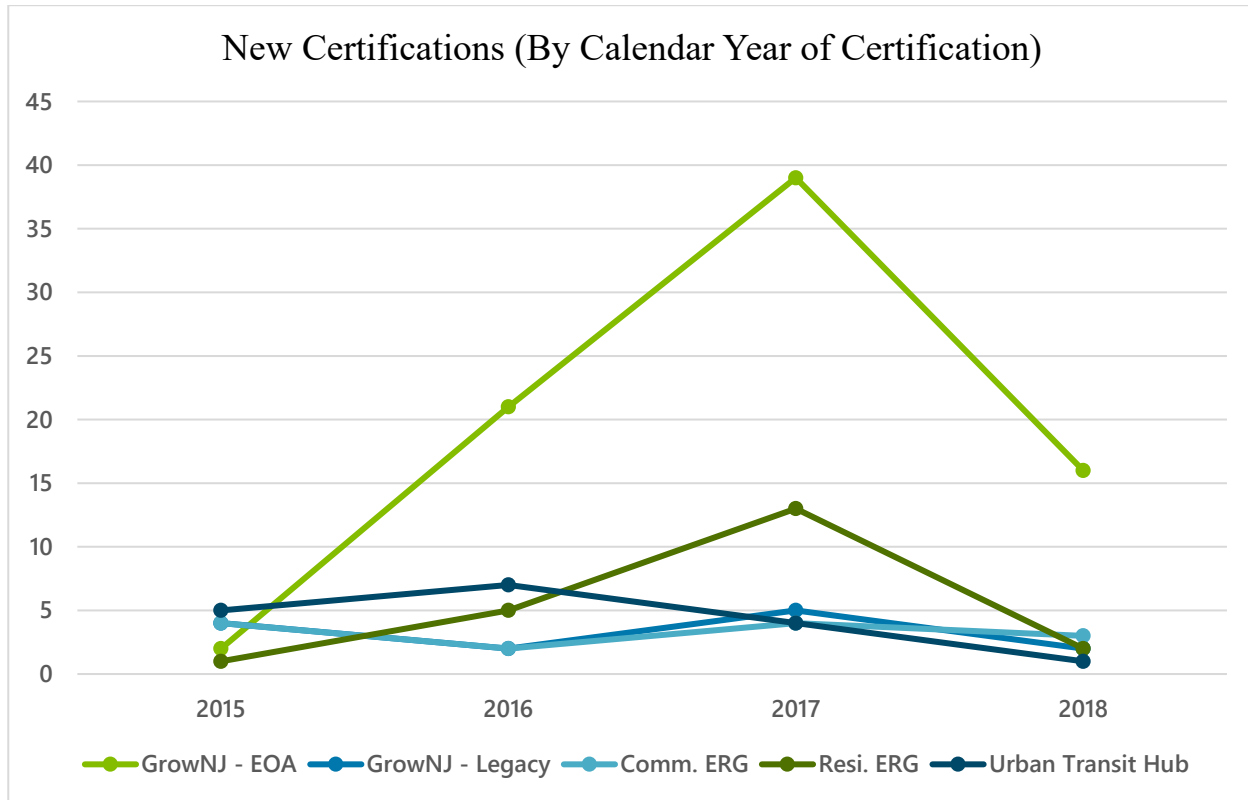
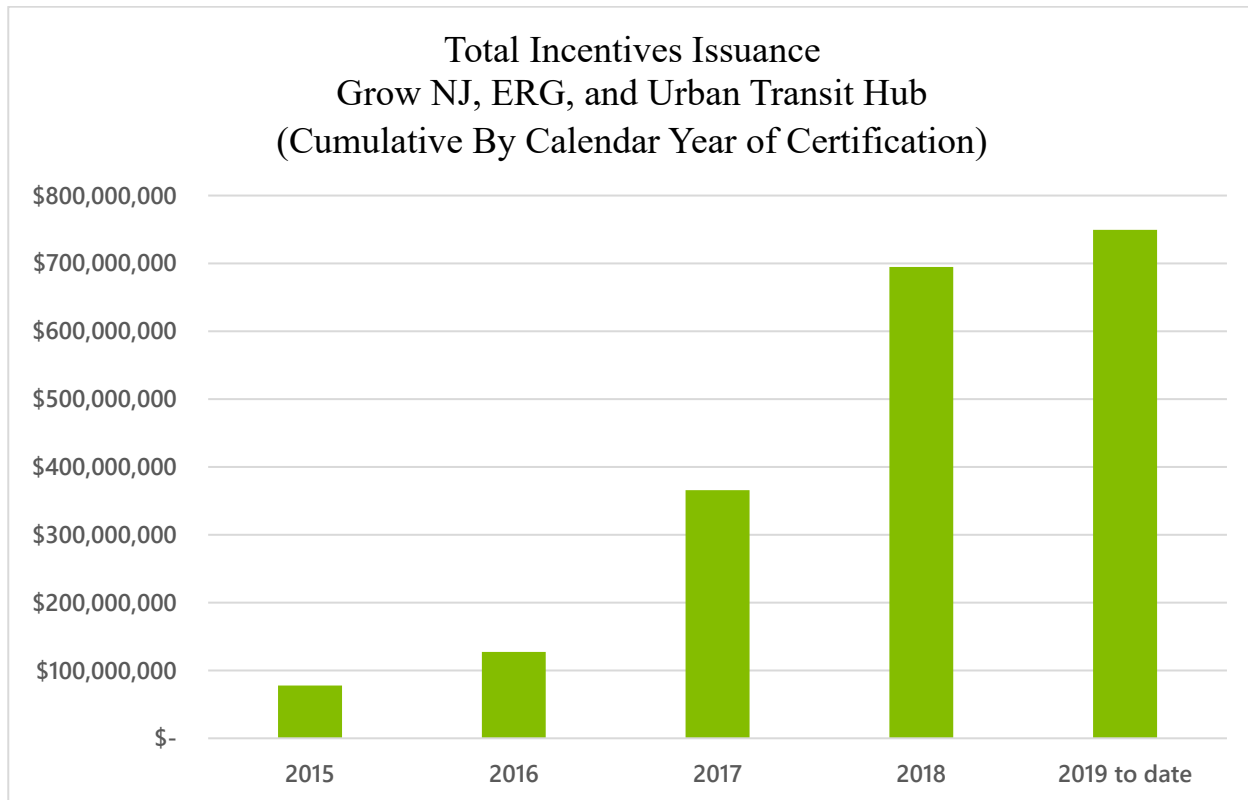


Exhibit C – Estimated Total Incentives Issuance

(Grow NJ – EOA and Legacy, ERG – Commercial and Residential, and Urban Transit Hub)

As of 5/29/2019, NJEDA has issued approximately \$749,318,449 in tax credits or cash reimbursements to 135 projects. A full listing of projects that are certified, completed and received a tax credit or cash reimbursement issuance can be found on the NJEDA website at https://www.njeda.com/pdfs/reports/Completed_and_Certified_Incentive_Projects.aspx.

Below is a summary of estimated cumulative total incentives issuance from CY2015 – CY2019 (to date):



*Exhibit D - Summary of Incentive Issuance - CY 2018
(Issuance by Project)*

Business Employment Incentive Program (BEIP)			
Project Name	Municipality	County	CY 2018 Tax Credit Issuance
Accupac, Inc.	Lakewood Township	Ocean	\$ 5,819
ACE American Insurance Company	Jersey City	Hudson	\$ 165,136
Alpine Trading Company, Inc.	Englewood City	Bergen	\$ 1,416
Amneal Pharmaceuticals LLC	East Hanover Township	Morris	\$ 151
Arch Insurance Group Inc.	Jersey City	Hudson	\$ 1,184,304
AvePoint, Inc.	Jersey City	Hudson	\$ 192,973
Avis Budget Car Rental, LLC	Parsippany-Troy Hills Township	Morris	\$ 449,828
AXA Equitable Life Insurance Company	Jersey City	Hudson	\$ 541,295
Barnes & Noble College Booksellers, LLC	Bernards Township	Somerset	\$ 398,304
BJ's Wholesale Club, Inc.	Burlington Township	Burlington	\$ 1,931
Bracco Diagnostics Inc.	Monroe Township	Middlesex	\$ 11,886
Cellco Partnership/Verizon Wireless	Piscataway	Middlesex	\$ 3,601
Citco Fund Services (USA), Inc.	Jersey City	Hudson	\$ 131,827
City Theatrical, Inc.	Carlstadt Borough	Bergen	\$ 12,785
Comag Marketing Group, LLC	Princeton Borough	Mercer	\$ 55,313
CommVault Americas, Inc.	Tinton Falls Borough	Monmouth	\$ 68,252
Depository Trust & Clearing Corp	Jersey City	Hudson	\$ 228,635
Dow Jones & Company, Inc.	South Brunswick Township	Middlesex	\$ 188,884
Dun & Bradstreet Corporation, The	Millburn Township	Essex	\$ 6,720
Echosphere LLC/DISH	Roseland Borough	Essex	\$ 24,113
Euromarket Designs/Crate & Barrel	Cranbury Township	Middlesex	\$ 35,487
Everite Machine Products Co.	Pennsauken Township	Camden	\$ 7,496
Exelis, Inc.	Clifton City	Passaic	\$ 77,452
ExxonMobil Research and Engineering Co	Clinton Township	Hunterdon	\$ 430,805
Ferring Pharmaceuticals, Inc.	Parsippany-Troy Hills Township	Morris	\$ 420,652
Firmenich Incorporated	Plainsboro Township	Middlesex	\$ 175,916
Franklin Electric Company	Moorestown Township	Burlington	\$ 13,695
Gain Capital Group, LLC	Bedminster Township	Somerset	\$ 42,692
Goldman Sachs Group, Inc. or nominee	Jersey City	Hudson	\$ 32,580,225
Great Dames Limited Liability Company	Logan Township	Gloucester	\$ 308
High Point Safety and Insurance	Red Bank Borough	Monmouth	\$ 4,851
Hilliard Farber & Company, Inc/Dealerweb	Jersey City	Hudson	\$ 117,945
Howmedica Osteonics Corp.	Mahwah Township	Bergen	\$ 70,984
ImClone Systems Corporation	Branchburg Township	Somerset	\$ 5,217
IPC Systems Inc	Berkeley Heights Township	Union	\$ 22,078
Ipsen Biopharmaceuticals, Inc.	Bernards Township	Somerset	\$ 134,482
John Wiley & Sons, Inc.	Hoboken City	Hudson	\$ 1,464,592
JPMorgan Chase Bank	Jersey City	Hudson	\$ 600,199
KPMG LLP	Montvale Borough	Bergen	\$ 38,899
L.V. Adhesive, Inc.	Carlstadt Borough	Bergen	\$ 5,671
Maquet Cardiovascular LLC	Wayne Township	Passaic	\$ 71,356
McLane New Jersey, Inc	Upper Township	Salem	\$ 179,958
Mechoshade Systems, Inc.	Edison Township	Middlesex	\$ 34,522
Medidata Solutions, Inc.	Woodbridge Township	Middlesex	\$ 532,010
Merrill Lynch & Co., Inc.	Jersey City	Hudson	\$ 292,047
Mizuho Bank, Limited	Jersey City	Hudson	\$ 379,260
National Financial Services, LLC	Jersey City	Hudson	\$ 853,855
Novartis Pharmaceuticals Corporation	East Hanover Township	Morris	\$ 3,501,669
Novel Laboratories, Inc	Franklin Township	Somerset	\$ 17,253
Novo Nordisk, Inc.	Plainsboro Township	Middlesex	\$ 780,233
NRT LLC/Realogy	Parsippany-Troy Hills Township	Morris	\$ 84,808
Oxford Instruments Inc	Carteret Borough	Middlesex	\$ 9,876
PBF Holding Company, LLC	Parsippany-Troy Hills Township	Morris	\$ 36,645
ProSight Specialty Management Co	Morristown Town	Morris	\$ 4,610
QUALCOMM Flarion Technologies, Inc.	Bridgewater Township	Somerset	\$ 99,884
Regeneron Pharmaceuticals, Inc.	Bernards Township	Somerset	\$ 14,504
Sanofi-Aventis U.S. LLC	Single County - Multi City	Somerset	\$ 81,490
SG Americas Operational Services Inc.	Jersey City	Hudson	\$ 382,065
Standard Chartered Bank	Newark City	Essex	\$ 188,552
Sumitomo Mitsui Trust Bank	Jersey City	Hudson	\$ 43,298
Super Stud Building Products, Inc.	Edison Township	Middlesex	\$ 9,524
Teachers Insurance and Annuity Assoc	Woodbridge Township	Middlesex	\$ 79,314
The Thomas Colace Company, LLC,	West Deptford Township	Gloucester	\$ 27,115
Tribeca Oven, Inc.	Carlstadt Borough	Bergen	\$ 20,802
Tullett Prebon (Americas) Holding Inc.	Jersey City	Hudson	\$ 248,674
Viewpointe Archive Services, L.L.C.	Parsippany-Troy Hills Township	Morris	\$ 12,823
Total BEIP Issuance - CY2018			\$ 47,908,965

Business Retention and Relocation Assistance Grant (BRRAG) Program			
Project Name	Municipality	County	CY 2018 Tax Credit Issuance
Bayer HealthCare LLC	East Hanover	Morris	\$ 2,349,000
Church & Dwight	Princeton Lakewood Cranbury	Mercer Ocean Middlesex	\$ 2,259,000
Durand Glass	Millville	Cumberland	\$ 1,831,500
Realogy Group	Madison	Morris	\$ 2,117,250
UBS	Weehawken	Hudson	\$ 4,500,000
Total BRRAG Issuance - CY2018			\$ 13,056,750

Economic Redevelopment and Growth (ERG) Program - Commercial Projects			
Project Name	Municipality	County	CY 2018 Reimbursement Issuance
DVL Inc	Kearny	Hudson	\$ 671,215
Harrah's Conference Center	Atlantic City	Atlantic	\$ 1,000,260
Harrison Hotel	Harrison	Hudson	\$ 734,588
Jersey Gardens	Elizabeth	Union	\$ 551,141
MSST Fidelco	Newark	Essex	\$ 421,842
Saker	Somerville	Somerset	\$ 501,176
Total Commercial ERG Issuance - CY2018			\$ 3,880,222

Grow NJ (EOA)			
Project Name	Municipality	County	CY 2018 Reimbursement Issuance
Accurate Box Company	Paterson City	Passaic	\$3,842,500
Amerinox Processing	Camden City	Camden	\$795,000
Artech Information Systems	Morris Township	Morris	\$220,500
Barrette Outdoor Living	Galloway Township	Atlantic	\$2,520,000
Brown Brothers Harriman	Jersey City	Hudson	\$2,655,660
C2 Imaging	Jersey City	Hudson	\$871,500
Charles Komar & Sons	Jersey City	Hudson	\$3,417,750
Comar Holding Company	Voorhees Township	Camden	\$80,000
Contemporary Graphics	Camden City	Camden	\$3,240,000
Cooper Health	Camden City	Camden	\$4,579,000
D'Artagnan, LLC	Union Township	Union	\$407,127
Fidessa Corporation	Jersey City	Hudson	\$2,943,000
First Data Corp.	Jersey City	Hudson	\$1,417,000
Forbes Media	Jersey City	Hudson	\$2,472,250
Frederick Goldman	Secaucus Town	Hudson	\$1,500,000
FX Direct Dealer	Jersey City	Hudson	\$690,000
Gaming Laboratories International LLC	Lakewood Township	Ocean	\$891,000
GBT US LLC	Jersey City	Hudson	\$906,750
Grocery Delivery/Hello Fresh	Newark City	Essex	\$3,710,242
Groupe SEB	Parsippany-Troy Hills	Morris	\$180,250
Hibbert Company, The	Trenton City	Mercer	\$3,302,250
Insight Catastrophe	Jersey City	Hudson	\$208,000
Interpool, Inc.	Plainsboro Township	Middlesex	\$776,000
IPAK	Camden City	Camden	\$1,710,000
Jacmel Jewelry	Secaucus Town	Hudson	\$248,000
Jimmy's Cookies LLC	Clifton City	Passaic	\$753,750
JPMorgan Chase Bank	Jersey City	Hudson	\$40,814,400
Kering Eyewear USA Inc	Bridgewater Township	Somerset	\$123,000
LI 2000	Secaucus Town	Hudson	\$3,429,250
Liscio's Italian Bakery	Glassboro Borough	Gloucester	\$1,351,500
Master Metal Polishing	Paterson City	Passaic	\$940,000
Material Handling Supply	Pennsauken Township	Camden	\$185,250
Northeast Precast	Millville City	Cumberland	\$812,663
Omnicom	Jersey City	Hudson	\$3,944,000
Patella Construction Corp.	Passaic City	Passaic	\$1,065,000
Philadelphia 76ers	Camden City	Camden	\$7,956,177
Plastics Consulting	Camden City	Camden	\$392,000
Principis Capital	Jersey City	Hudson	\$285,000
Rainforest Distribution Corp.	Bayonne City	Hudson	\$240,000
RBC Capital Markets LLC	Jersey City	Hudson	\$7,323,750
Rent the Runway	Secaucus Town	Hudson	\$1,455,750
RVM Enterprises	Jersey City	Hudson	\$652,500

Grow NJ (EOA) (continued)			
Project Name	Municipality	County	CY 2018 Reimbursement Issuance
Sandy Alexander	Clifton City	Passaic	\$1,092,000
Showman Fabricators, Inc.	Bayonne City	Hudson	\$877,500
Solvay USA	West Windsor Township	Mercer	\$738,000
Taiho Oncology, Inc.	Princeton Township	Mercer	\$350,000
Univision Communications	Vineland City	Cumberland	\$350,000
Volunteers of America	Camden City	Camden	\$617,500
WallachBeth Capital	Jersey City	Hudson	\$371,250
WebiMax	Camden City	Camden	\$510,000
Wenner Bread Products	New Brunswick City	Middlesex	\$3,036,000
Total Grow NJ (EOA) Issuance - CY2018			\$123,250,020

Grow NJ (Legacy)			
Project Name	Municipality	County	CY 2018 Reimbursement Issuance
Burlington Coat Factory	Florence	Burlington	\$ 4,000,000
Destination Maternity	Florence	Burlington	\$ 3,143,000
Dress Barn Ascena	Mahwah	Bergen	\$ 3,088,000
Imperial Bag	Jersey City	Hudson	\$ 2,912,000
NRG Energy	West Windsor Township	Mercer	\$ 3,115,000
Royal Wine	Bayonne City	Hudson	\$ 2,289,000
UPS	Parsippany-Troy Hills	Morris	\$ 4,000,000
Total Grow NJ (Legacy) Issuance - CY2018			\$ 22,547,000

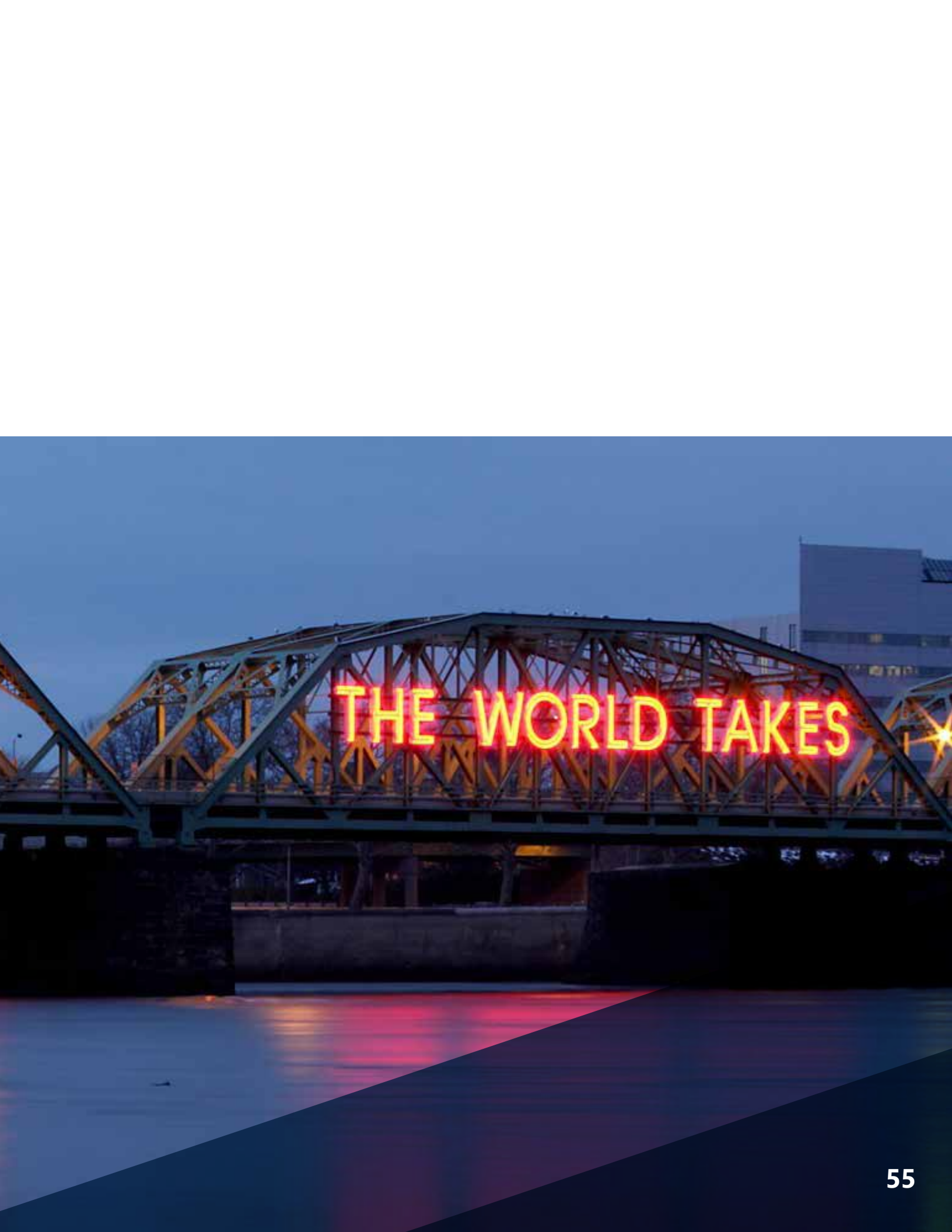
Urban Transit Hub Tax Credit			
Project Name	Municipality	County	CY 2018 Reimbursement Issuance
70 Columbus	Jersey City	Hudson	\$ 2,831,758
Ahold	Jersey City	Hudson	\$ 3,456,135
Boraie Development	New Brunswick	Middlesex	\$ 2,381,036
Campbell's Soup	Camden	Camden	\$ 3,419,181
College Ave-Devco	New Brunswick	Middlesex	\$ 3,300,000
Daily News, L.P.	Jersey City	Hudson	\$ 4,165,000
Goya Foods	Jersey City	Hudson	\$ 8,035,299
Grand LHN Urban Renewal	Jersey City	Hudson	\$ 4,201,521
Harborside Unit A	Jersey City	Hudson	\$ 3,300,000
Journal Square I Urban Renewal	Jersey City	Hudson	\$ 3,300,000
Newark Farmers Market	Newark	Essex	\$ 1,845,000
Panasonic	Newark	Essex	\$ 8,192,645
Pennrose	Trenton	Mercer	\$ 1,771,671
PHMII-3 Journal Square	Jersey City	Hudson	\$ 1,977,691
Prudential	Newark	Essex	\$ 21,082,836
RBH-TRB Newark Holdings, LLC	Newark	Essex	\$ 3,945,674
TDAF I Springfield	Newark	Essex	\$ 2,383,185
Transit Village Associates	Newark	Essex	\$ 7,660,000
Wakefern Food Corp. (Elizabeth)	Elizabeth	Union	\$ 5,800,000
Wakefern Food Corp. (Newark)	Newark	Essex	\$ 2,655,000
Total Urban Transit Hub Tax Credit Issuance - CY2018			\$ 95,703,632

Economic Redevelopment and Growth (ERG) Program - Residential Projects			
Project Name	Municipality	County	CY 2018 Reimbursement Issuance
609 Hold Co	Newark	Essex	\$4,000,000
ACTH Partners	Atlantic City	Atlantic	\$659,109
Broadway Associates 2010	Camden	Camden	\$1,349,166
Broadway Housing Partners	Camden	Camden	\$611,989
Building 101 Urban Renewal	Trenton	Mercer	\$1,618,580
Carver Hall Urban Renewal LP	Atlantic City	Atlantic	\$1,352,411
Chambers Crescent	Lakewood	Ocean	\$403,743
GS FC Jersey City Pep I Urban Renewal	Jersey City	Hudson	\$3,718,882
Glassboro A-3 Urban Renewal, LLC	Glassboro	Gloucester	\$3,012,887
Glassboro Mixed Use Urban Renewal	Glassboro	Gloucester	\$2,204,581
North 25 Urban Renewal	Trenton	Mercer	\$852,615
PRC Campus Centers	Ewing	Mercer	\$1,576,770
Prospect Park Apartments	East Orange	Essex	\$797,706

continued

Economic Redevelopment and Growth (ERG) Program - Residential Projects (continued)			
Project Name	Municipality	County	CY 2018 Reimbursement Issuance
Roseville Avenue Redevelopment	Jersey City	Hudson	\$1,006,518
Trent East	Trenton	Mercer	\$474,022
Trent West	Trenton	Mercer	\$638,426
Washington Street (Rutgers)	Newark	Essex	\$2,314,247
Total Residential ERG Issuance - CY2018			\$26,591,650





2018 BEIP ANNUAL REPORT

Business Employment Incentive Program (BEIP)

Project Status	Number of Projects	Total Award	Disbursements to Date	Tax Credit Issuance to Date*	Total Capital Investment	Jobs Created to Date
Active	255	\$1,087,669,005	\$867,163,517	\$58,721,633	\$6,065,529,878	65,294
Inactive	126	\$280,885,483	\$320,638,541	\$0	\$3,998,382,803	30,941
Obligation Satisfied	67	\$157,924,816	\$320,044,280	\$607,718	\$2,110,976,004	24,975
Grand Total	448	\$1,526,479,304	\$1,507,846,338	\$59,329,351	\$12,174,888,685	121,210

* On January 11, 2016, P.L. 2015, c. 194 was enacted, permitting the voluntary conversion of BEIP grant commitments into tax credits.

A complete project list can be found at www.njeda.com/public_information/incentive_activity/beip



2018 BRRAG ANNUAL REPORT

Business Retention and Relocation Assistance Grant (BRRAG) Program

Project Status	Number of Projects	Total Approved Award	Total Issuance to Date	Total Capital Investment	Total Eligible BRRAG Jobs
Certified - Active	3	\$50,251,500	\$26,041,500	\$172,685,000	3,858
Certified - Post Payment Compliance	20	\$41,096,410	\$35,840,410	\$238,763,800	5,709
Compliance Period Complete	46	\$21,544,050	\$20,863,600	\$986,440,539	14,029
Inactive	16	\$9,970,350	\$0	\$713,161,000	6,300
Grand Total	85	\$122,862,310	\$82,745,510	\$2,111,050,339	29,896

A complete project list can be found at www.njeda.com/pdfs/reports/BRRAG_Activity.aspx



INNOVATION ECONOMY ACTIVITY REPORT

(2018 NJ EMERGING TECHNOLOGY AND BIOTECHNOLOGY ANNUAL REPORT)

New Jersey Emerging Technology and Biotechnology Financial Assistance 2018 Annual Report

The New Jersey Economic Development Authority (EDA) provided more than \$73 million in assistance in 2018 to help spur scientific innovation, create new, high-paying jobs and cultivate an entrepreneurial environment for technology and life sciences companies in New Jersey.

Technology Business Tax Certificate Program (NOL Program)

In support of the Edison Innovation Fund and in accordance with amendments made to the New Jersey

Emerging Technology and Biotechnology Financial Assistance Act (P.L.1997, C.334, section 1), the EDA administers the Technology Business Tax Certificate Program in coordination with the New Jersey Division of Taxation. The program makes \$60 million in tax certificates available each year to growing biotechnology and technology companies and assists these businesses in continuing their research, raising capital and strengthening and building their business. Below is a summary of the approvals made in CY2018:

Company	Municipality	County
Acuitive Technologies, Inc.	Allendale	Bergen
Admera Health LLC.	South Plainfield	Middlesex
Angel Medical Systems	Eatontown	Monmouth
Arable Labs Inc.	Princeton	Mercer
Bellerophon Therapeutics, Inc.	Warren	Somerset
Brilliant Light Power, Inc. (f/k/a BlackLight Power)	Cranbury	Middlesex
Cancer Genetics, Inc.	Rutherford	Bergen
Celsion Corporation	Lawrenceville	Mercer
CircleBlack, Inc.	Kingston	Middlesex
Connotate, Inc.	New Brunswick	Middlesex
ContraVir Pharmaceuticals, Inc.	Edison	Middlesex
CorMedix Inc.	Berkeley Heights	Union
Crescenta Biosciences, Inc.	Union	Union
CytoSorbents Medical, Inc.	Monmouth Junction	Middlesex

Deltronic Crystal Industries, Inc.	Dover	Morris
doForms NJ, Inc.	Cranford	Union
Edge Therapeutics	Berkeley Heights	Union
Elite Laboratories, Inc.	Northvale	Bergen
Engage Therapeutics	Summit	Union
Enhatch Inc.	Hoboken	Hudson
Eos Energy Storage LLC	Edison	Middlesex
Gadget Software, Inc.	Newark	Essex
Hemispherx Biopharma, Inc.	New Brunswick	Middlesex
Impactivate Networks, Inc.	Atlantic City	Atlantic
IoTecha Corp	Piscataway	Middlesex
Matinas Biopharma Nanotechnologies	Bedminster	Somerset
MDx Medical, Inc.	Lyndhurst	Bergen
Miami International Holdings, Inc.	Princeton	Mercer
Mobly Inc.	Livingston	Essex
MYOS RENS Technology Inc.	Cedar Knolls	Morris
Nanotech Industrial Solutions	Avenel	Middlesex
Nephros, Inc.	South Orange	Essex
Ocean Power Technologies, Inc.	Monroe Township	Middlesex
Oncobiologics	Cranbury	Middlesex
Provention Bio, Inc.	Oldwick	Hunterdon
Radius8, Inc.	Princeton	Mercer
Rafael Pharmaceuticals, Inc. f/k/a Cornerstone Pha	Newark	Essex
Reflik, Inc.	Somerset	Somerset
Rive Technology, Inc.	Monmouth Junction	Middlesex
SCYNEXIS, Inc.	Jersey City	Hudson
Solidia Technologies	Piscataway	Middlesex
Soligenix, Inc.	Princeton	Mercer
Special Needs Ware, Inc. d/b/a Oneder	Newark	Essex
Svelte Medical Systems, Inc.	New Providence	Union
TAXIS Pharmaceuticals, Inc.	Monmouth Junction	Middlesex
TrialScope, Inc	Jersey City	Hudson
United Silicon Carbide, Inc.	Monmouth Junction	Middlesex
WellSheet Inc.	Newark	Essex
TOTAL: 48 companies	\$60,000,000	

Angel Investor Tax Credit Program

The Angel Investor Tax Credit provides refundable tax credits against New Jersey corporation business or gross income tax for 10 percent of a qualified investment in an emerging technology business with a physical presence in New Jersey that conducts research, manufacturing, or technology commercialization.

Quarter	Applications	Investment Amount	Tax Credit Amount
Q1 2018	24	\$ 21,917,782.00	\$ 2,191,778.20
Q2 2018	36	\$ 16,887,579.23	\$ 1,688,757.92
Q3 2018	61	\$ 69,862,383.00	\$ 2,083,545.70
Q4 2018	123	\$ 88,449,548.87	\$ 4,686,304.70
Total	244	\$ 197,117,293.10	\$ 10,650,386.52

NJ CoVest Fund

The NJ CoVest Fund provides seed funding to New Jersey technology and life sciences companies to further commercialize their technology and scale revenues. Investments made through the NJ CoVest Fund align with the EDA's ongoing strategy of supporting New Jersey's entrepreneurial ecosystem.

In CY2018, 2 projects closed on funding through the NJ CoVest Fund:

Company	Municipality	County	Financing Amount
Gridless Power Corporation	Collingswood	Camden	\$250,000
Reflik, Inc.	Franklin Twp.	Somerset	\$250,000

Venture Fund Activity

EDA forms collaborative partnerships with venture capital fund managers active in New Jersey's Technology and life science community. Our venture partners leverage EDA investment to increase funds available for emerging technology & life sciences companies to grow and create jobs in the State.

In CY2018, the EDA committed to a limited partnership investment of up to \$2,000,000 in Edison Partners IX, LP. Funding for the investment was made from the Economic Recovery Fund (ERF).

New Jersey Founders & Funders All Stars

In December 2017, NJEDA hosted a Founders & Funders All-Stars event, at which LugTrack LLC was awarded a \$50,000 forgivable loan as a prize for a pitch competition where they were selected as a winner. The forgivable loan closed in CY 2018 and is therefore included in this report.



OVERVIEW OF NJEDA PROGRAMS

New Jersey Economic Development Authority Product Listing

EDA offers a large portfolio of varied programs and services designed to assist businesses of all sizes with access to capital. These programs provide access to capital in a variety of forms including tax-exempt and taxable bond financing, loans, loan guarantees, and business and tax incentives.

Below are the EDA's complete list of product offerings. For more information on any of these programs, please visit www.NJEDA.com or call our Customer Care line at (609)858-6767.

Bond Financing & Loans

Bond Financing

The EDA issues conduit tax-exempt private activity bonds, the proceeds of which are used to provide low-interest, fixed-asset loans. Borrowers must meet the eligibility requirements outlined in the Internal Revenue Code (IRC) in order to qualify. Taxable bonds are also available for a wide variety of businesses. Taxable bonds offer similar flexibility in structuring rates and terms but are not subject to the restrictions placed on tax-exempt financing under the IRC.

Premier Lender Program

EDA partners with Premier Lender banks to provide small businesses with low cost financing that includes EDA loan and line of credit participation and/or guarantees. Businesses can use this financing for fixed assets, working capital to meet operating needs, and/or the refinancing of other bank debt.

Direct Loans for Small and Mid Sized Businesses

New Jersey businesses in need of financing and committed to job creation/retention may be eligible for direct loans through EDA when financing is not available under other EDA financing programs. Assistance of up to \$2 million for fixed assets, or up to \$750,000 for working capital for up to 10 years is offered, with the option of either a fixed or variable below-market interest rate.

Small Business Fund

Expedited approvals of loans up to \$500,000, which may be used for fixed assets or working capital, are available to small, women, and minority-owned businesses that have been in operation for at least one year and not-for-profit corporations in operation for at least three full years.

Access

Access is a pilot lending program that provides financing to small businesses in New Jersey - either in the form of direct loans through EDA, or through loan participations or guarantees in partnership with an EDA Premier Lender. Access is different from other EDA financing programs in that it provides greater flexibility to borrowers by placing greater emphasis on the borrower's cash flow and less emphasis on hard collateral.

Tax Credit Incentives

Economic Redevelopment & Growth (ERG) Program

The Economic Redevelopment and Growth (ERG) Program is an incentive for developers and businesses to address revenue gaps in development projects, defined as having insufficient revenues to support the project debt service under a standard financing scenario. It can also apply to projects that have a below market development margin or rate of return. For commercial projects, ERG provides a reimbursement of tax revenues generated by the project, of up to 20% of the total project cost, with additional grant funding possible based on project type and/or location. Residential and mixed-use parking projects that do not generate tax revenue may be eligible for tax credits through ERG, which can be assigned to lenders for project financing.

Energy Sales Tax Exemption for Certain Counties

This program provides an energy sales tax exemption for the retail sales of electricity and natural gas and their transport to manufacturing businesses in Salem County.

Film and Digital Media Tax Credit Program

The New Jersey Film & Digital Media Tax Credit Program provides a credit against the corporation business tax and the gross income tax for certain expenses incurred for the production of certain films and digital media content in New Jersey. The goal of the program is to incentivize production companies to film and create digital media content in New Jersey.

Grow NJ Assistance Program

Grow NJ is a job creation and retention incentive program. Under Grow NJ, businesses that are creating or retaining jobs in New Jersey may be eligible for tax credits ranging from \$500 to \$5,000 per job, per year; with bonus credits ranging from \$250 to \$3,000 per job, per year (award amounts vary based on applicable criteria.)

Offshore Wind Tax Credit Program

The Offshore Wind Tax Credit is a powerful financial tool designed to spur private capital investment and employment growth in major, land-based offshore wind industry projects. The tax credit program provides reimbursement for capital investments in industry-specific facilities located in the seven southern counties of New Jersey.

Sales and Use Tax Exemption

This program, focused on retaining jobs in NJ, allows companies to make purchases for construction and renovation of their program approved new business location without having to pay state sales tax.

Small Business Lease Assistance Program

The Small Business Lease Assistance Program offers reimbursement of a percentage of annual lease payments to for profit businesses and non-profit organizations in eligible areas that plan to lease between 500 – 5,000 s.f. of new or additional market- rate, first-floor office, industrial or retail space for a minimum 5-year term.

Urban Enterprise Zones (UEZ) Energy Sales Tax Exemption

Sales tax exemption on energy and utility services is available to UEZ certified manufacturers with at least 250 full-time employees, 50% of whom are involved in the manufacturing process.

continued

Innovation Economy Programs

www.njeda.com/InnovationEconomy

Angel Investor Tax Credit Program

This program provides refundable tax credits against New Jersey corporation business or gross income tax for 10 percent of a qualified investment in an emerging technology business with a physical presence in New Jersey that conducts research, manufacturing, or technology commercialization. Under a recent program expansion, the available tax credit increased from 10 percent to 20 percent of a qualified investment, with an additional five percent bonus available for investments in a business located in a qualified opportunity zone, low-income community, or a business that is certified as minority- or women-owned by the State. Visit www.njeda.com/angeltaxcredit for more information.

New Jersey Bioscience Center

The New Jersey Bioscience Center is a 50-acre research park located in the heart New Jersey's "Research Corridor" in North Brunswick, NJ, with easy access to both New York City and Philadelphia, as well as close proximity to Rutgers New Jersey Medical School and Princeton University. Within the park is a 46,000 sq. ft. incubator dedicated to life sciences and biotechnology companies, and step-out space for post incubation and rapidly growing biopharma companies. Visit www.NJEDA.com/NJBioscienceCenter or contact Program Manager Lenzie Harcum at lharcum@njeda.com or 732-839-1881 for more information.

Edison Innovation Fund - Matching Loan Program

The Edison Innovation Fund is a suite of financing instruments designed to develop, sustain, and grow technology and life sciences businesses in New Jersey. These financial instruments are attractive to tech and biotech companies because they provide support in a less dilutive manner than equity to companies which aren't ready yet to secure traditional bank financing.

NJ Ignite

One of the pillars of Governor Murphy's vision of a stronger fairer economy is recreating New Jersey as a home for innovation. Fostering emerging businesses and helping them overcome barriers to commercial success is critical to achieving that vision. NJ Ignite supports entrepreneurs by providing rent support grants. In addition, this program provides collaborative workspaces with a new tenant attraction tool.

NJ CoVest Fund

The NJ CoVest Fund provides seed funding to New Jersey technology and life sciences companies to further commercialize their technology and scale revenues. Investments made through the NJ CoVest Fund align with the EDA's ongoing strategy of supporting New Jersey's entrepreneurial ecosystem.

NJ Founders & Funders

NJ Founders & Funders is organized by the NJEDA Technology & Life Sciences (TLS) team to facilitate warm introductions between emerging New Jersey TLS companies and sophisticated angel & institutional investors. Hosted twice per year, venture capital investors are invited to meet with a select group of companies for 10-minute, one-on-one sessions to discuss strategy, business models and funding opportunities. Visit <https://application.njeda.com/tls/> for more information.

Technology Business Tax Certificate Transfer Program (NOL Program)

This program enables tech and life sciences companies to sell a percentage of their New Jersey tax losses and/or unused research and development tax credits for cash. Visit www.njeda.com/NOL for more information

Venture Fund Investments

The EDA helps increase available capital for emerging tech companies by investing as a limited partner in several venture capital funds that invest in New Jersey-based businesses. Gains resulting from these investments are utilized to offer new funding opportunities to support New Jersey businesses.

Site Remediation

Brownfields Loan Program

The Brownfields Loan Program provides financing to potential brownfield site purchasers and current brownfield site owners (including local government redevelopers) that intend to develop commercial (including but not limited to manufacturing), retail, mixed-use developments, expansions or reuses

Hazardous Discharge Site Remediation Fund (HDSRF)

The NJDEP works with the EDA to provide loans, grants, and matching grants to public, private, and not-for-profit entities for the investigation and/or remediation of known or suspected contaminated sites.

Municipal Landfill Closure and Remediation Reimbursement Program

An eligible developer seeking financial assistance in the closure, remediation and redevelopment of municipal landfill sites in NJ may be eligible for reimbursement of 75% of the closure or clean up costs.

Petroleum Underground Storage Tank Program - Leaking Tanks Commercial & Residential

The Petroleum Underground Storage Tank Program provides grants to business owners/operators and residential property owners who have less than 10 tanks on site and are required by law to upgrade, close, and remediate discharge from those tanks. At this time, EDA is not processing new applications for this program due to insufficient funds.

Petroleum Underground Storage Tank Program - Non-Leaking Tanks Commercial, Residential & Not-for-Profit

Grant and loan funding to business owners or residential property owners that must upgrade, close, and remediate discharge from petroleum underground storage tanks. Applicant must have less than 10 tanks on site and net worth must not exceed \$2,000,000. Due to insufficient funds, new applications are no longer being accepted for the Petroleum Underground Storage Tank Remediation, Upgrade and Closure Program.

www.NJEDA.com

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NJ EDA

ECONOMIC DEVELOPMENT AUTHORITY

**HELPING TO BUILD A
STRONGER AND FAIRER
NEW JERSEY ECONOMY**

@NewJerseyEDA





CERTIFICATIONS PURSUANT TO E.O. 37

June 2019

In accordance with Executive Order No. 37, the New Jersey Economic Development Authority's 2018 Annual Report also serves as the comprehensive report of the Authority's operations. This report highlights the significant action of the Authority for the year, including the degree of success the EDA had in promoting the State's economic growth strategies and other policies.

The report of independent auditors, Ernst & Young, dated August 5th, 2019, is attached and completes the EDA's requirements concerning the preparation of a comprehensive report required by Executive Order No. 37.

I, Tim Sullivan, certify that during 2018, the Authority has, to the best of my knowledge, followed all of the Authority's standards, procedures and internal controls.

I further certify that the financial information provided to the auditor in connection with the audit is, to the best of my knowledge, accurate and that such information, to the best of my knowledge, fairly represents the financial condition and operational results of the Authority for the year in question.



-Tim Sullivan
EDA CEO

I, Richard LoCascio, certify that the financial information provided to the auditor in connection with the audit is, to the best of my knowledge, accurate and that such information, to the best of my knowledge, fairly represents the financial condition and operational results of the Authority for the year in question.



- Richard LoCascio
CPA Controller

NJ EDA

ECONOMIC DEVELOPMENT AUTHORITY

The background of the page is a photograph of several offshore wind turbines in the ocean. The sky is a clear, light blue, and the water is a darker blue with gentle ripples. The turbines are silhouetted against the sky. In the top right corner, there is a green diagonal shape. In the bottom right corner, there is a dark teal diagonal shape.