

2022 ANNUAL REPORT





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MESSAGE FROM THE CHAIRMAN

It's a time of transformation for New Jersey's economy. The groundwork laid since Governor Phil Murphy took office in 2018 is now the foundation of resources and programs designed to effectively capitalize on the State's longstanding advantages and drive the growth of an economy that serves all New Jerseyans in all communities. With a diverse and highly educated workforce, our location at the heart of the Northeast Corridor, and our robust and growing innovation ecosystem, by almost any measure New Jersey is well positioned for economic growth. These assets, combined with the array of new or enhanced resources offered by the New Jersey Economic Development Authority (NJEDA), position businesses and non-profits of all sizes to grow, entrepreneurs and small businesses to succeed, and New Jerseyans from all backgrounds to thrive.

All of these resources have, at their core, a focus on equity and inclusiveness. Whether it's overcoming barriers to access to capital for minority-owned businesses, closing the disparity in quality of care for moms and babies of color, encouraging investment in overlooked communities, working toward a healthier environment, or elevating child care standards for working families, creating a stronger and fairer economy for every New Jerseyan remains our highest priority.

I am excited to serve as Chairman of the NJEDA to continue advancing programs that are elevating New Jerseyans and their communities in ways that will help them thrive long into the future. The NJEDA is creating more opportunities than ever before, and those opportunities are the result of the thoughtful policymaking and program development that are the hallmark of Governor Murphy's administration. I share Governor Murphy's and NJEDA Chief Executive Officer Tim Sullivan's commitment to creating new opportunities for today's workers and businesses throughout our state, as well as those in future generations.

Tangible results of the NJEDA's efforts are already evident. New programs created under the New Jersey Economic Recovery Act of 2020 (ERA), as amended are reinvigorating small businesses in downtown corridors in some of our state's most distressed areas. Additionally, investments in job skills programs at our universities, technical schools, and community colleges are preparing students and workers to succeed in an evolving economy, and a heightened emphasis on entrepreneurship and high-growth industries is preparing New Jersey to lead the national innovation economy.

The reality of Governor Murphy's vision for a stronger, fairer economy is within our reach as we continue to work toward achieving the ambitious goals the Governor set for New Jersey's economy in 2018. It is a privilege 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 the Governor's vision and achieve and safeguard sustainable, equitable growth worthy of the great Garden State.

TERENCE ("TERRY") M. O'TOOLE
NJEDA Chairman



LETTER FROM THE CEO

During 2022, the height of the COVID-19 pandemic may have been in New Jersey's rearview mirror, but the economic fallout was still impacting families and communities across the Garden State. In 2020, the NJEDA was in emergency response mode. In 2021, we were focused on recovery efforts. And by 2022, we were able to transition our focus on creating a solid economic foundation centered on inclusivity, equitability, and long-term resiliency. We moved full steam ahead to create products, programs, and initiatives aimed to uplift and empower New Jerseyans, while working towards Governor Phil Murphy's vision for a stronger, fairer economy.

This annual report will provide an overview of the NJEDA's efforts to transition New Jersey towards an era of growth and revitalization. Last year, we launched new, innovative programs that invest in transformative sectors that will create long-term economic prosperity and will have meaningful impact for generations to come. Throughout 2022, small business owners, who once sought NJEDA support to help keep their doors open, were now positioned to transform, expand, and flourish thanks to the programs created under the ERA.

The Main Street Recovery Program, a comprehensive suite of products created under the ERA, continued to support small businesses across New Jersey. Since the program launched in 2021, the NJEDA has issued over \$43 million in grants and loans to over 1,500 small businesses.

Last year, the Main Street Program created two additional products to help small businesses thrive – the Small Business Improvement Grant and the Main Street Micro Business Loan. The \$15 million Small Business Improvement Grant reimburses small businesses for the purchase and installation of new furniture, fixtures, and equipment. The Main Street Micro Business Loan launched in October 2022 to help early-stage micro businesses access up to \$50,000 in financing. Along with the Small Business Lease Grant that launched in 2021, these programs have injected millions of dollars of capital into New Jersey's main streets and have helped small businesses grow and succeed.

The NJEDA has also been working diligently to close economic disparities which were laid bare during the pandemic. Issues such as food insecurity, child care, and infant and maternal health continue to impact families in communities across the state.

During 2022, the NJEDA launched the Child Care Facilities Improvement Program and the Food Security Planning Grant Program. Our Sustain & Serve NJ program also continued supporting the purchase of meals for food insecure New Jerseyans statewide. As of December 31, 2022, through Phase 3 of the program, the NJEDA awarded over \$57.5 million, resulting in the purchase of over four million meals from 400 participating restaurants since the program's inception in late 2020.



New Jersey's innovation economy continued to grow last year. In April 2022, the NJEDA Board approved the creation of the New Jersey Innovation Evergreen Fund (NJIEF), a groundbreaking tool to increase access to resources and venture capital across the state. The NJIEF, established under the ERA, is a strategic investment to ensure more innovative companies start, grow, and stay in New Jersey. In December, the Board approved eight corporations to purchase \$50 million in tax credits to help fuel the NJIEF and earlier this year, we named three investment firms as Qualified Venture Firms, paving the way for investment dollars to start flowing to emerging companies.

Momentum continued in other booming sectors across New Jersey throughout 2022, including clean energy, cannabis, and film production.

Progress continues at the New Jersey Wind Port in Salem County, which is a major investment in clean energy that will ultimately improve our environment, boost our economy, and create tens of thousands of good-paying jobs. The NJEDA is also continuing to develop various workforce development initiatives to ensure all New Jerseyans have equitable access to the State's offshore wind industry.

Additionally, our Board approved expanding the New Jersey Zero Emission-Incentive Program (NJ ZIP) statewide and allocated an additional \$45 million to support the program, which will help lower harmful emissions and improve air quality in overburdened communities.

In December, the NJEDA Board approved the creation of the Cannabis Equity Grant Program, aimed to help entrepreneurs access capital to help their start-ups succeed in the State's budding cannabis industry. With a commitment to building a thriving and inclusive cannabis sector that maximizes opportunities for underserved communities and people impacted by the War on Drugs, the NJEDA will continue working with State partners to advance additional programs that support entrepreneurs in this developing field.

New Jersey's film industry saw record growth in 2022, with in-state production spending exceeding \$700 million, which beat 2021's record of \$500 million. In addition, motion picture, television and streaming productions in the State created over 8,500 jobs.

Major production companies have shown interest in New Jersey, including Lions Gate which broke ground on a Newark location and Netflix which bid to purchase property at Fort Monmouth. Studio projects in Bayonne and Carteret have also made progress as content producers search for space to set up shop.

2022 proved to be a tremendous year for New Jersey's economy. The momentum created in 2022, positions the NJEDA to continue creating new products, investing in new sectors, attracting new businesses, and uplifting families and communities in 2023 and beyond. I am thankful to the entire NJEDA staff for their hard work and their dedication to the people of the Garden State. And I look forward to continuing to work with our Board, Governor Murphy, and the Legislature as we advance our goals of a stronger New Jersey economy that works for everyone.

TIM SULLIVAN
NJEDA Chief Executive Officer

2022 NJEDA ANNUAL REPORT



2022 MILESTONES INCLUDE:

-  Supporting small businesses
-  Strengthening New Jersey's innovation economy
-  Fostering continued economic diversification
-  Investing in economic security
-  Strengthening New Jersey's vibrant communities



The NJEDA has achieved an eleven-fold increase in the number of businesses* supported annually since the start of the Murphy Administration in 2018.

As the New Jersey economy transitioned from pandemic to endemic in the wake of COVID-19, the NJEDA continued to advance Governor Murphy's vision for a stronger and fairer New Jersey economy by developing and implementing programs that pave the way for inclusive, equitable, and long-term economic growth.

2022 was a year of tangible progress as programs created under the Economic Recovery Act and many other initiatives designed to achieve Governor Phil Murphy's vision for a stronger and fairer New Jersey economy began to impact businesses and communities all over the state.

The NJEDA's 2022 Annual Report provides an overview of milestones achieved during the year through a host of new resources that complement the NJEDA's longstanding programs. This includes achievements in several key areas – strengthening New Jersey's innovation economy, supporting small businesses, investing in economic security, fostering continued economic diversification, and strengthening New Jersey's vibrant communities.

Notably, the thread that ties these themes together is a significant and growing focus on equity and inclusion, to create opportunities that are accessible to all New Jerseyans. Nobody should be left behind because of race, gender, zip code, or social status. This priority was evident throughout the year through initiatives such as the expansion of the Small Business Bonding Readiness Program with the African American Chamber of Commerce of NJ to include the Statewide Hispanic Chamber of Commerce of NJ.

It was also clear when the NJEDA Board approved the launch of the Cannabis Equity Grant Program, which will help erode barriers to entry into this high-growth industry for people of color, and the Activation, Revitalization, and Transformation Pilot Program, designed to drive investment and economic activity in transit-centric areas experiencing decreased foot traffic in the aftermath of the COVID-19 pandemic.

The NJEDA accomplished all of this and more while continuing to uphold its commitment to the highest level of stewardship of taxpayer dollars. As the NJEDA remains entrusted with hundreds of millions of dollars in fiscal year appropriations,

and billions of dollars in tax credit programs, serving as a good steward of taxpayer dollars remain a critical component of our mission. During 2022, the NJEDA remedied several concerns from the New Jersey Office of the State Comptroller on our tax credit programs, refined, and improved our internal controls, and continued to ensure the highest standards of integrity and oversight while building out new products and programs. These enhanced due diligence efforts and improved processes implemented during the Murphy Administration led to the reduction of awards approved under the Grow New Jersey Program by \$350 million for 82 companies that did not fully satisfy their jobs commitment.

This report details many of the projects and initiatives that the NJEDA undertook during 2022. As New Jersey continues its recovery from the COVID-19 pandemic, this Annual Report will serve as an important record of the ways the NJEDA worked with partners throughout the Murphy Administration to mitigate the worst effects of the pandemic and set the stage for a strong and equitable recovery.

*Excluding COVID-19 recovery programs

SUPPORTING SMALL BUSINESSES

1,493 businesses were supported with over **\$42.7 million** in Main Street Small Business Improvement Grants, Lease Grants and Micro Business Loans in 2022.

Created under the Economic Recovery Act of 2020, the Main Street Recovery Finance Program provides a holistic suite of solutions to support New Jersey micro business owners and partnering entities that can serve New Jersey micro businesses, such as Community Development Financial Institutions (CDFIs) and Economic Development Corporations that meet specific legislative criteria.

Elements of the Main Street Recovery Program that provided support to New Jersey businesses during 2022 include:

- **SMALL BUSINESS LEASE GRANT** supports the growth and success of small businesses and non-profits by providing grant funding to cover a portion of lease payments for businesses and non-profits leasing new or additional space. Payment is delivered in the form of two grant awards of 20 percent of the total annual lease payment.

293 small businesses were supported with \$6.9 million in 2022.

- **SMALL BUSINESS IMPROVEMENT GRANT** offers reimbursement of 50 percent of eligible total project costs up to \$50,000 for costs associated with making building improvements or purchasing new furniture, fixtures and equipment.

951 small businesses were supported with \$23.6 million in 2022.

- **MAIN STREET MICRO BUSINESS LOAN** provides financing of up to \$50,000 to eligible micro businesses in New Jersey with ten or fewer full-time employees and no greater than \$1.5 million in annual revenues. The Program is the successor to the Micro Business Loan Program established by the NJEDA in 2019.

249 micro businesses were supported with \$12.2 million in 2022.

- **E-COMMERCE SUPPORT PROGRAM** offers e-commerce/digital marketing consulting services at no charge for eligible New Jersey restaurants, retail stores and personal care businesses that are situated in a commercial location and meet the U.S. Small Business Administration (SBA) definition of a small business, to assist with the development of websites, e-commerce platforms and digital marketing plans (*Spring 2023 launch*). In December 2022, the NJEDA board allocated \$4M to this program.

- **MAIN STREET LENDERS GRANT** provides grants of up to \$1.5 million each to Community Development Financial Institutions (CDFIs), Minority Depository Institutions (MDIs), and other entities to provide flexible and low-cost financing through working capital term loans to qualified micro businesses, as well as technical assistance to help micro businesses access capital. In November 2022, the NJEDA announced the approval of over \$11 million to eight lenders and financial institutions.

SUPPORTING SMALL BUSINESSES



*“Local lenders were paramount to our ability to reach and support New Jersey’s smallest businesses during the COVID-19 pandemic and they remain vital partners in our efforts to build a stronger, fairer, and more equitable economy,” said **NJEDA Program Manager, Business Banking Naimah Marshall.** “Through the *Main Street Lenders Grant*, we are enhancing our ability to connect micro businesses that often have difficulty accessing traditional financing with the resources they need to succeed.”*”

Ridder’s Custom Wood

Hamilton Township, Mercer County

A \$13,600 Small Business Improvement Grant helped Phil Ridder make improvements to his business’s first brick and mortar location, opened in 2022, and a \$50,000 Micro Business Loan provided the working capital needed to keep the lights on and employees paid as the business ramped up.



Ryde Fitness Studio

Burlington City, Burlington County

A \$14,800 Small Business Improvement Grant helped Ryde Fitness Studio Owner Nakia Smith make improvements to her fitness studio and a nearly \$50,000 Micro Business Loan enabled her to buy furniture and equipment for the facility.



ENTITIES APPROVED FOR THE \$1.5 MILLION MAIN STREET LENDERS GRANT

- **Elizabeth Development Company of New Jersey** will create a Post COVID Rebound Program (PCRP). The PCRP will offer loans of between \$10,000 and \$30,000 for existing or startup micro businesses in Elizabeth, Plainfield, and Hillside Township.
- **Pursuit Lending** (formerly New York Business Development Corporation Local Development Corporation) will create a New Jersey Main Street Fund. The New Jersey Main Street Fund will offer loans of between \$10,000 and \$100,000 to low- and moderate-income and minority/women business enterprises in Opportunity Zones.
- **Union County Economic Development Corporation (UCEDC)** will create the Small Business Assistance Loan (SBAL) to offer loans ranging from \$10,000-\$15,000 at zero-percent interest and a five-year term for eligible micro businesses. This UCEDC program will require no collateral.
- **The Enterprise Center Capital Corporation** will utilize funding to create a New Jersey Acceleration Fund to support micro businesses in Camden and South Jersey.
- **Eastern American Certified Development Company** will create three micro loan products: 1) Fast and Easy Loan Program up to \$10,000. 2) Growing Loan Program for up to \$50,000 in funding. 3) Opportunity Loan Program for up to \$100,000 in funding.
- **Greater Newark Enterprises Corporation** will use the lending grant to support its Newark Entrepreneurs of Color Fund and offers loans from \$10,000 to \$50,000 for unbankable businesses.
- **Cooperative Business Assistance Corporation (CBAC)** will use the grant to provide working capital loans from \$10,000 to \$100,000 at a five-percent interest rate to qualified entities with a credit score at 650 or below.
- **Regional Business Assistance Corporation (RBAC)** will use funding to support existing businesses with capital loans ranging from \$10,000 to \$100,000. Each of RBAC's loans will carry a two percent interest rate with a seven-year term.



● TRADITIONAL LENDING PROGRAMS

NJEDA offers a variety of lending options that improve access to capital for small businesses, including direct loans and loans with an NJEDA participation or guarantee or guarantees of lines of credit in partnership with one of two dozen banking partners.

Man Skirt Brewing

Hackettstown, Warren County

Man Skirt Brewing in Hackettstown is very excited about its recent NJEDA Direct Loan. Owner Joe Fisher says his brewery plans to use the funds to bring Man Skirt's packaging capabilities in-house, making it much easier and quicker to get cans into the hands of their patrons.



Redding's Plumbing

Princeton, Mercer County

Princeton-based Redding's Plumbing, Heating & Air Conditioning recently outgrew its building and was approved for an OceanFirst Bank loan through our Premier Lender Program to buy a new facility. This family owned and operated Small Business has been around since the 1920s.





● SMALL BUSINESS BONDING READINESS ASSISTANCE PROGRAM

The **Small Business Bonding Readiness Assistance Program** provides a comprehensive series of classes, workshops, and strategic counseling sessions covering a variety of topics relevant to small businesses in all sectors, including bonding and insurance, business development, financial presentation, construction and contract law, construction management, estimating, and credit. At the end of the program, all participating businesses receive a Bonding Readiness Segment Report, which provides an in-depth assessment of their strengths and weaknesses to help them plan for the future.

The program was originally launched in 2019 in partnership with the African American Chamber of Commerce of New Jersey (AACCNJ). In May of 2022, the Board of the NJEDA approved \$250,000 grants to both the AACCNJ and the Statewide Hispanic Chamber of Commerce of New Jersey to expand the program.

As of May 2022, 105 small, minority, and women-owned businesses had graduated from the Small Business Bonding Readiness Assistance Program and 50 of them had qualified for a combined total of \$40 million in government contracts.

In May NJEDA awarded **\$250,000** in technical service contracts to both the AACCNJ and the Statewide Hispanic Chamber of Commerce of New Jersey



Exquisite Property Services

Newark, Essex County

Karima Jackson, owner of Newark's Exquisite Property Service, is a graduate of the Small Business Bonding Readiness Assistance Program. Jackson cites the program as the key to understanding the complex web of bonding laws that exist in New Jersey, which resulted in tremendous growth for her business. The company has grown from two part-time employees to eight full-time staffers since 2020. And Jackson's fleet of vehicles has grown from one to seven.

STRENGTHENING NEW JERSEY'S **INNOVATION ECONOMY**

*As part of Governor Murphy's economic development strategy to reclaim New Jersey's role as a leader in innovation, the **NJEDA** has prioritized **connecting startups** and other **burgeoning technology and life sciences companies** with **financial resources** and access to **affordable lab and office space.***



The 2022 New Jersey Corporate Tax Credit Auction was initially launched as a \$30 million tax credit auction but was increased to **\$50 million** based on a robust response from the industry.

FUNDING

The **New Jersey Innovation Evergreen Fund (NJIEF)**, a first-of-its-kind platform, encourages investment by bringing strategic corporations, venture capital firms, and entrepreneurs together, leveraging the resources of established corporations in New Jersey to bolster innovative early-stage startups. The NJEDA opened the first of up to five annual New Jersey Corporate Tax Credit Auctions in August 2022 to fuel the NJIEF. In December, the Authority approved eight corporations to purchase \$50 million in tax credits and began accepting applications from investment firms to be considered Qualified Venture Firms, meaning they would be certified for participation in the program.



Over **\$1.17 billion** in funding has been distributed to over **570** technology and life sciences companies since the NOL program's inception in the late 1990s.

New Jersey's **Net Operating Loss Program** enables the State's early-stage technology and life sciences companies to sell their New Jersey net operating losses and unused research and development (R&D) tax credits to unrelated profitable corporations for cash. The program is routinely hailed as a "lifeline" for companies that have yet to reach profitability. In 2022, the NJEDA approved 24 companies to receive a total of approximately \$75 million, the maximum amount available through the program.

CytoSorbents Corporation

Princeton, Mercer County

CytoSorbents Corporation (Nasdaq: CTSO) is a Princeton medical device company focused on treating life-threatening conditions in the intensive care unit (ICU) and cardiac surgery with blood purification. The company has repeatedly benefited from the NOL Program throughout its lifecycle.



“The funding that we have received from the NOL Program over the years has been instrumental in our global expansion and was vital to our decision, as a vertically integrated manufacturer, to stay in New Jersey. We greatly appreciate the NJEDA's ongoing support.”

- CytoSorbents Chief Financial Officer KATHLEEN BLOCH

Angel Investor
Tax Credit Program:

Over
\$25 Million
in tax credits

More than
\$150.7 Million
to **64** New Jersey-
based companies



The State's **Angel Investor Tax Credit Program** incentivizes investment into emerging New Jersey technology businesses by offering investors a 20 percent refundable tax credit against qualified investments for New Jersey businesses. Investments in a business located in an Opportunity Zone or New Market Census Tract, or a business that is certified as minority- or women-owned by the State are eligible for a five-percent bonus. In 2022, the NJEDA approved over \$25.8 million in tax credits through the program, representing the injection of more than \$150 million into New Jersey's innovation ecosystem.

Elucida Oncology

Bound Brook, Somerset County

Elucida Oncology is a biotechnology company focused on clinical research, development, and commercialization of life-changing technology to find, see, and treat an array of tumors. The Bound Brook-based company and its investors have repeatedly benefited from the Angel Investor Tax Credit Program.

In 2022, the NJEDA approved over **\$25 million** in tax credits through the Angel Investor Tax Credit Program, representing the injection of more than **\$150.7 million** into **64** New Jersey-based companies.



Together with First Lady Tammy Murphy, the NJEDA started the **New Jersey Chapter of Golden Seeds** in 2020 to connect female founders with seasoned investors. Golden Seeds is a nationwide angel investor network dedicated to investing in female-led startups. Through a partnership with Golden Seeds, the NJEDA is creating the opportunity to increase available capital

for women-led businesses as well as mentoring entrepreneurs to support and grow New Jersey women-led businesses. In 2022, the chapter's 33 members met with a total of 26 female entrepreneurs during monthly office hours.

To date, the **New Jersey Golden Seeds Chapter** has **more than 30 members**, of which 90 percent attend office hours regularly. This partnership has yielded **over 100 connections** between **New Jersey entrepreneurs and members of Golden Seeds.**



MADHU STEMMERMANN
Co-Founder and CEO

Sunray Scientific

Eatontown, Monmouth County

Sunray Scientific secured funding from investors through Golden Seeds. The female-led, Eatontown-based business grew into a global clean technology company that develops and manufactures ground-breaking electronic material solutions for wearable, flexible electronics and semiconductor packaging. Under Madhu Stemmermann's leadership, SunRay Scientific has grown from two employees in 2017 to 14 employees now, with plans for significant growth.

STRENGTHENING NEW JERSEY'S INNOVATION ECONOMY

NJ Ignite offers up to nine months of rent support – up to a total of \$25,000 - for technology and life sciences companies as they begin to use approved collaborative workspaces.

NJ Accelerate incentivizes graduate companies from approved accelerators to consider locating in New Jersey, as well as to showcase the talent in the State's accelerators on a national stage. In April 2022, HAX, LLC became the fifth accelerator to be approved to participate in NJ Accelerate program, bringing the total number of approved accelerators to five.



Envoyathome

Gibbsboro, Camden County

NJ Accelerate participant Envoyathome secured a \$50,000 loan from the NJEDA in 2022. The Gibbsboro-based company offers and professional caregivers a digital caregiving platform.

The New Jersey Innovation Fellows (NJIF) is a competitive program that offers mentorship and grants of up to \$400,000 to teams of first-time entrepreneurs. The program provides income replacement so that entrepreneurs can devote their full-time attention to building out their startups. In November 2022, the NJEDA Board approved creation of the program. Application launched in March 2023.

“*Building a successful company takes both financial resources and guidance from seasoned subject matter experts. Funding and mentorship are the two most sought-after commodities by entrepreneurs and the NJEDA is packaging both into the NJIF Program to help New Jersey's innovators thrive.*”

- SENATOR M. TERESA RUIZ (D-Essex), who sponsored legislation establishing the NJIF Program.



In June, the NJEDA held its first in-person NJ Founders and Funders since the pandemic began, with 35 companies and over 25 investors participating.

New Jersey Founders & Funders enables early-stage New Jersey technology and life sciences companies to meet potential investors in 10-minute, one-on-one “speed dating” sessions to discuss strategy, business models, and funding opportunities.



NJ FOUNDERS & FUNDERS EVENTS TO DATE:



More than 70 investors and 250 companies have attended



More than 1,400 introductions made



Venture capital raised for 10% of participating companies





Since the **Incubator** opened in 2002, more than **100 companies** have **benefited** from its space and resources.

The **New Jersey Bioscience Center – Step Out Labs** offers post-incubation intermediate lab and office space for expanding biopharma companies. As of December 31, 2022, there were seven tenant companies at the Step-Out Labs.

● REAL ESTATE

Strategically situated in the heart of the State's research corridor between Rutgers and Princeton universities, the **NJEDA's New Jersey Bioscience Center** campus in North Brunswick is a research park that offers three different options – incubator, step-out, and stand-alone space, allowing companies to expand and grow all on one campus.

The **New Jersey Bioscience Center - Incubator** offers 27 wet labs, the most of any life sciences incubator in New Jersey, as well as educational programs and a host of supporting resources, including help to identify funding sources and access to small business development resources, networking opportunities, and administrative support. As of December 31, 2022, there were 19 tenant companies at the Incubator.

“We've been fortunate to experience exponential growth and attribute it, in large part, to New Jersey's pharmaceutical infrastructure and its culture of innovation, which stems from Governor Murphy's commitment to supporting early-stage companies like ours. Additionally, the state-of-the-art equipment at the Step-Out Labs, combined with the proximity to top universities such as Rutgers and Princeton, puts us at a great advantage as we seek to advance our products.”

Adlai Nortye USA President and Chief Executive Officer LARS BIRGERSON



In 2021, Governor Murphy announced that the NJEDA and Princeton-based venture capital firm SOSV would form HAX LLC to bring SOSV's acclaimed HAX hard tech startup development program to Newark, and that SOSV would also establish the U.S. headquarters of the HAX program at the Newark site. In 2022, the accelerator subsequently leased 35,000 square feet at 707 Broad Street in historic downtown Newark. The NJEDA and SOSV have each invested \$25 million in HAX LLC. As its contribution, SOSV committed to taking 100 companies through the HAX program over the next five years and investing \$25 million in these startups.

Tandem

New Jersey clean tech startup Tandem says participating in HAX's accelerator gives it “the best resources, people & know-how to deliver hardware that makes a significant impact.”



DR. AMY LIAO, PH.D.
Co-Founder and CEO

Couragene

North Brunswick, Middlesex County

Serial entrepreneur Dr. Amy Liao is the founder of Couragene, a biotechnology company using genetics to streamline delivery of treatment for various diseases, including neurogenetic disorders. Dr. Liao is growing Couragene at the Incubator, the same facility where she previously established and grew genomics services provider GENEWIZ. GENEWIZ was acquired in 2018 for \$450 million.

FOSTERING CONTINUED ECONOMIC DIVERSIFICATION

INNOVATIVE ECONOMY

OFFSHORE WIND

ESPORTS

FILM & TV PRODUCTION

CLEAN ENERGY

MANUFACTURING



● ECONOMIC DIVERSIFICATION

Coming off the heels of the pandemic, Governor Murphy knew that the best way to rebuild a strong and resilient economy was to invest in new, diverse, and innovative sectors that would help create high-paying jobs, thus transforming the future of New Jersey's economy. Throughout 2022, the NJEDA has taken steps to diversify our state's economy by building and attracting new sectors across the State, including clean energy, film production, and manufacturing. These new industries, combined with New Jersey's traditional ones, will create greater economic resiliency which will better prepare the State during the next economic crisis.

OFFSHORE WIND

Under Governor Murphy's leadership the NJEDA is investing resources to ensure that the arrival of offshore wind creates jobs and opportunities for New Jerseyans in addition to generating clean, sustainable energy.

The New Jersey Wind Port: The New Jersey Wind Port is currently expected to support 1,500 jobs. During 2022, over \$107 million, or 51 percent, of contract awards went to minority- and women-owned firms. \$108 million was awarded to firms based in South Jersey. The NJEDA's Board approved two new tenants for the Wind Port in 2022 - Orsted and Atlantic Shores.



The New Jersey Wind Institute for Innovation and Training: In an effort to ensure all New Jerseyans, especially those living in overburdened communities, have access to the offshore wind industry, the NJEDA created a program to help individuals develop skills for careers in offshore wind. The Offshore Wind Workforce and Skills Development Grant Challenge will offer grants of up to \$1 million to selected entities that will aid in launching innovative workforce training and skills programs focused on strengthening and diversifying the State's offshore wind workforce.

11 GW of electricity from offshore wind energy by 2040 as part of the State's Energy Master Plan to transition to 100 percent clean energy by 2035.



The Wind Institute for Innovation & Training Fellowship Program

In October, the Wind Institute for Innovation & Training Fellowship Program kicked off with its inaugural cohort. 26 undergraduate, Masters, and PhD research students meet monthly to share their findings and network with offshore wind leaders.



As of December 2022, the **NJEDA** has approved over **202 NJ ZIP** applications totaling **\$34.7 million** for electric vehicle vouchers.

● CLEAN ENERGY

Committing New Jersey to a path of 100% clean energy and growing the clean energy economy are core priorities for the State. Under the Murphy Administration, New Jersey has taken bold steps to accelerate our transition to a cleaner future. Last year, the NJEDA continued to invest in the clean energy sector to help ensure a cleaner, healthier environment for generations to come.



The New Jersey Zero Emission Incentive Program (NJ ZIP): Last summer, the NJEDA allocated an additional \$45 million towards NJ ZIP and expanded the program statewide, creating greater access to businesses seeking financing to purchase new, zero-emission medium- and heavy-duty vehicles. As of December 2022, the NJEDA has approved over 202 NJ ZIP applications totaling \$34.7 million for electric vehicle vouchers. Of the 2022 approved purchasers, 63 percent are minority-, women-, and veteran-owned businesses and nearly all were small businesses.

Last year, the **NJEDA** continued to **invest** in the **clean energy** sector to help ensure a **cleaner, healthier environment** for generations to come.

ENAT Transportation & Logistics

Ridgefield Park, Bergen County

ENAT Transportation & Logistics, located in Ridgefield Park, was one of the first NJ ZIP awardees to receive its vehicles. Owners Vanessa and Luis Abad are on track to transition their entire commercial fleet to electric vehicles within the next five years.





ESPORTS

Governor Murphy's economic development plan is focused on bolstering high-growth sectors, such as esports, that create inclusive career opportunities. The esports industry has swiftly grown in popularity in the United States and around the world. By 2025, the industry is expected to reach \$9 billion globally.

The esports industry can help diversify New Jersey's tourism and entertainment sectors and be a source of new high-quality, high-wage jobs, such as software engineers, product developers, and content provision/event production roles. The industry is large and rapidly growing, with total esports employment in the U.S. nearly doubling from Q2 2019 to Q2 2020.



Stockton University Esports Innovation Center

Atlantic City, Atlantic County

In October, the NJEDA, in partnership with Stockton University, cut the ribbon on the Esports Innovation Center (EIC) at the University's Atlantic City campus. Thanks to New Jersey's strong technology infrastructure and innovation ecosystem, the esports industry has already taken root in the State, and the EIC will build on that momentum to establish New Jersey, and Atlantic City, as the epicenter of esports growth. The EIC will also be a huge step forward in creating the most diverse innovation ecosystem in the country and will help close the racial and gender wage and employment gaps.



Across New Jersey, there are **26** associate and undergraduate Esports degree programs available, showing a vast interest in the growing industry, especially among **Generation Z**.





In-state film and television production spending in 2022 hit over **\$700 million**, smashing the previous high of \$500 million in 2021.

FILM & TV PRODUCTION

New Jersey's film sector continued to explode during 2022. New Jersey has positioned itself as a compelling destination for the film and digital media industry under Governor Murphy's leadership as we continue to attract big-studio productions to our state. Overall, in-state production spending in 2022 hit over \$700 million, smashing the previous high of \$500 million in 2021.

The NJ Film and Digital Media Tax Credit program continued to serve as a popular incentive for film projects. From when the program launched in 2018 to the end of 2022, it has provided funding for 53 films totaling \$215 million. Additionally, the tax credit program employed more than 14,600 people in New Jersey last year.

NJ FILM AND DIGITAL TAX CREDIT PROGRAM:



Funding for 53 films totaling \$215 Million



More than 14,600 people in New Jersey employed last year

Lions Gate Films, Inc.

Newark, Essex County

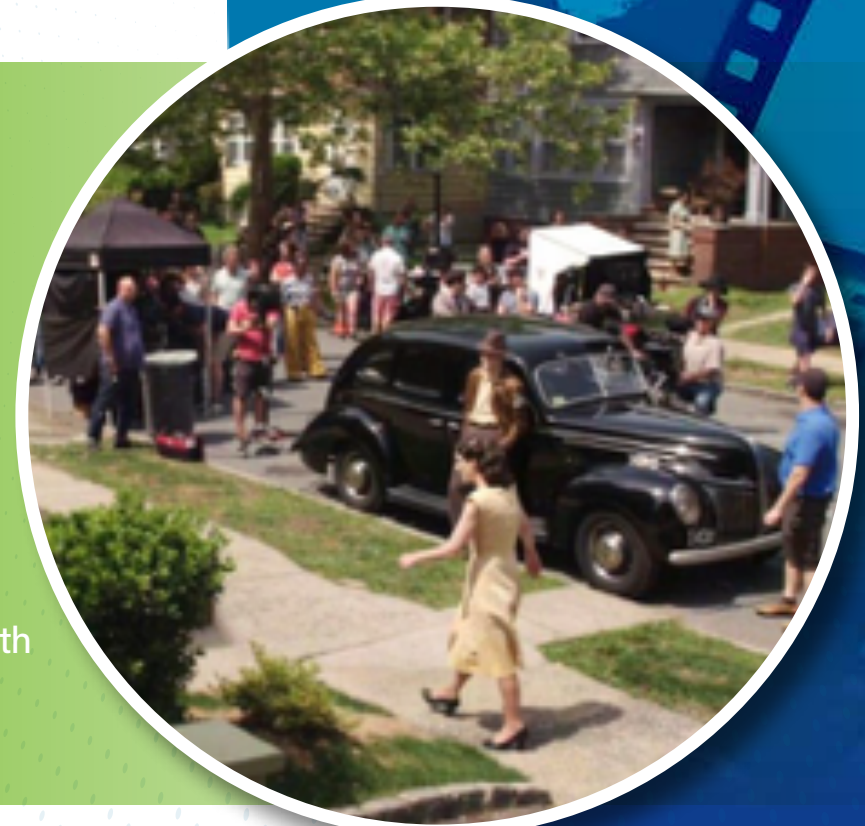
In December, the NJEDA awarded the first-ever Studio Partner designation under the Garden State Film and Digital Media Jobs Act to Lions Gate Films Inc., which is set to lease space at a Newark production studio. Establishing studios like Lions Gate in New Jersey will help attract even more productions to our state and will create good, high-paying jobs for residents.



Netflix

Fort Monmouth, Monmouth County

Governor Murphy announced in December that Netflix will develop a state-of-the-art production facility in Fort Monmouth. The project is expected to create more than 1,500 permanent production jobs and over 3,500 construction-related jobs in the State. This project marks an extraordinary next chapter in the redevelopment of Fort Monmouth following the devastating closure of the base in 2011.





● MANUFACTURING

Manufacturing is one of the high-growth sectors identified by Governor Murphy's economic development strategic plan and is critical to the State's, nation's, and world's supply chain. Last fall, Governor Murphy announced the creation of the \$20 million **New Jersey Manufacturing Voucher Program (MVP)**, which provides manufacturers grants for the purchase of equipment needed to improve their operations.

The program focuses on New Jersey manufacturers within targeted industries that will purchase equipment to integrate advanced or innovative technologies, processes, and materials to improve the manufacturing of their products. The MVP will offer grants valued at 30 to 50 percent of the cost of eligible equipment, including installation, up to a maximum award amount of \$250,000. The NJEDA opened applications for the program in mid-December.

Manufacturing employs more than **324,000** New Jerseyans, with an average salary of more than **\$97,000**.



ECONOMIC SECURITY



*The NJEDA's Economic Security team develops initiatives that align with Governor Murphy's commitment to a **stronger, fairer New Jersey**, where all residents can build economic security and well-being. This includes programs focused on **food security, child care, and maternal and infant health.***





Between February 2021 and December 2022, Sustain & Serve NJ supported the purchase of more than **4.2 million meals** from over **400** restaurants in all **21** counties.

● **SUSTAIN & SERVE NJ**

Sustain & Serve NJ began as an innovative \$2 million pilot program to help restaurants affected by the COVID-19 pandemic and has grown into a \$57 million program that provides grants to nonprofit entities to buy meals from local restaurants and distribute them to New Jerseyans facing food-insecurity. The Authority launched Phase 3 of Sustain & Serve NJ in March 2022. That July, the NJEDA awarded over \$22.4 million to 31 organizations across the State, resulting in the purchase of over 800,000 meals from 324 participating restaurants.

Trenton Area Soup Kitchen

Trenton, Mercer County

In Mercer County, the Trenton Area Soup Kitchen (TASK) feeds food-insecure residents and offers programs to encourage self-sufficiency. In 2022, TASK served over 26,650 meals that were purchased using funding from Sustain & Serve NJ. The nonprofit organization received a \$674,000 grant during Phase 3 of Sustain & Serve NJ, awarded in July 2022. TASK was also approved for a total of \$936,000 in grants across the first two phases of the program in 2021.



Pita Square

Newark, Essex County

"Revenue from the meals purchased through Sustain & Serve NJ helped us keep our doors open and our employees paid throughout the COVID-19 pandemic. It's been an honor working with local organizations like Coalition for Food and Health Equity, Newark Working Kitchens, and University Hospital to get our food into the hands of people who need it most. I cannot speak highly enough about this program." - Mohamed Elrawy, Owner of Pita Square, a restaurant in Newark working with multiple Sustain & Serve NJ grantees.



THE FIVE FDCs WITH THE HIGHEST SCORES WERE:

- North, Central and South Camden/Woodlynne
- Atlantic City*/Ventnor
- Newark South
- Newark West
- Camden East/Pennsauken

* Whole municipality included in designated FDC.

The **Food Desert Relief Act**, signed by Governor Murphy in 2021, is part of the ERA and directs the NJEDA to address the food security needs of communities across New Jersey. It does this by providing up to \$40 million per year for six years in

tax credits, loans, grants, and/or technical assistance to increase access to nutritious foods and develop new approaches to alleviate food deserts. Many of the actions taken by the NJEDA in 2022 resulted from funding allocated through the Food Desert Relief Act.

● **FOOD DESERT COMMUNITIES DESIGNATION LIST**

In February 2022, the NJEDA took a big step toward addressing food insecurity statewide with the approval of the final list of New Jersey’s 50 designated Food Desert Communities (FDCs). Over the next several years, up to \$240 million in funding through the Food Desert Relief Act will be available to strengthen food security and combat food deserts in these communities.

“The statistics surrounding food insecurity are sobering and unacceptable. By approving the designation of New Jersey’s FDCs, we are a crucial step closer to directly addressing the impact of food deserts on New Jersey communities and to securing access to fresh and nutritious foods, with real brick and mortar food retailers and neighborhood food service programs, so everyone feels the comfort of knowing where their next meal will come from.”

- Assembly Speaker CRAIG J. COUGHLIN



The **Food Security Planning Grant Program** awards grants ranging from \$75,000 to \$125,000 to county and local governments to improve food access and food security by leveraging distressed assets in New Jersey’s FDCs. The NJEDA Board approved the creation of this competitive program in April 2022 and applications opened in September 2022.

The **Food Desert Relief Tax Credit Program** provides tax credits, loans, grants, and/or technical assistance to increase access to nutritious foods and develop new approaches to alleviate food deserts. In December 2022, the NJEDA released information about this program for public feedback.



The \$54.5 Million program ensures that child care centers serving low-income children survive and thrive.

Building on the Murphy Administration’s comprehensive strategy to support the State’s vital child care sector and the crucial role of child care to the State’s long-term economic recovery, the **Child Care Facilities Improvement Program** provides grants to New Jersey child care providers to make internal and external facilities improvements. The \$54.5 million program was approved for creation by the NJEDA Board in May 2022. Applications for Phase 1 of the program opened in November amid enormous interest from child care providers statewide.

To ensure that child care centers serving low-income children through the New Jersey Department of Human Services’ Child Care Assistance Program receive the funding they need to survive and thrive, 40 percent of the Phase 1 funding is set aside for child care providers in Opportunity Zone-eligible census tracts.

THE MATERNAL AND INFANT HEALTH INNOVATION CENTER

As part of First Lady Tammy Murphy’s Nurture NJ initiative to make New Jersey the safest and most equitable place in the nation to deliver and raise a baby, the NJEDA is developing a new **Maternal and Infant Health Innovation Center**. The Center, which will be located in Trenton, will serve as a central hub for New Jersey stakeholders dedicated to improving the health of New Jersey’s babies and mothers.

In 2022, the NJEDA signed an agreement with the John S. Watson Institute of Urban Policy and Research at Kean University to undertake an iterative community engagement process, designed to build trust and support from Trenton residents and organizational stakeholders, as well as understand the services needed to improve maternal and infant health outcomes for Trenton’s new and expectant mothers and children.

In support of the goals established by the Nurture NJ Strategic Plan, the NJEDA dedicated \$250,000 from the Economic Recovery Fund in 2022 to help fund the Commission on Science Innovation and Technology’s (CSIT’s) **Maternal and Infant Health Research and Development Seed Grant Program**. The program helps New Jersey-based early-stage innovation-based companies accelerate the development of technologies, products, and services that support pregnant women and new mothers.

Applications for this program opened on July 1, 2022.



“Investing in research and new technologies strengthens our families by ensuring the health and safety of mothers and their babies. I’m thrilled the Maternal and Infant Health R&D Seed Grant Program will advance our work to end racial disparities by funding New Jersey companies committed to supporting maternal and infant health through innovation.”

- First Lady TAMMY MURPHY

STRENGTHENING NEW JERSEY'S VIBRANT COMMUNITIES

Targeted investments in New Jersey's varied, vibrant communities are essential for a robust economic recovery after the COVID-19 pandemic. Throughout 2022, the NJEDA developed programs that provide resources and funding to bolster real estate development, public space activation, and the preservation of historic properties to ensure continued community development and invigoration.

- **The Activation, Revitalization, and Transformation (ART) Program** is a \$10 million pilot initiative to support economic recovery of mass-transit areas in Atlantic City and Newark that have faced pandemic-related economic harms due to the reduction in visitors during the COVID-19 pandemic. The program creates two funds focused on real estate rehabilitation and development projects and public space activation initiatives located within 1.5 miles of an active NJ Transit Rail Station. The NJEDA Board approved the creation of the ART program in October 2022, with the application period expected to open mid-2023.



- The Historic Property Reinvestment Program, also created under the ERA, is a competitive tax credit program that leverages federal funds to support rehabilitation projects of identified historic properties. The program opens applications yearly to qualified projects for up to \$50 million in tax credits. The program began accepting applications for the initial round of funding in February 2022.



Loew's Theatre

Jersey City, Hudson County

In October 2022, Loew's Theatre in Jersey City received \$42.27 million in tax credits through the Historic Property Reinvestment program to support restoration efforts. The rehabilitation project will include modifications and upgrades to mechanical, electrical, and plumbing systems, as well as renovations on the building's exterior, public spaces, and stage.

“The NJEDA's support is a testament not only to the growing value of historic redevelopment, but also to the importance of preserving arts and culture in our communities.”

- Jersey City MAYOR STEVEN FULOP

- **The Historic Property Survey Grant program** is a \$400,000 pilot initiative that provides grants of up to \$125,000 for the preparation of Historic Property Surveys throughout the Garden State. The program was approved by the NJEDA Board in April 2022 and is planned to launch in 2023.

- **The New Jersey Arts and Innovation Festival Challenge Grant** awarded \$2M of seed funding for an innovative art and technology festival based in New Jersey to position the State as a premier location for innovation and arts creatives, entrepreneurs, and researchers to live, work and play. In April 2022, the NJEDA board approved the New Jersey Performing Arts Center's application to put on the multi-day, multi-city "North to Shore" Arts and Innovation Festival in Newark, Asbury Park and Atlantic City in 2023.



The New Jersey Asset Activation Planning Grant Program grants up to **\$50,000** to public, private or non-profit entities for development of innovative properties.

- **The New Jersey Asset Activation Planning Grant Program** provides grants of up to \$50,000 to public, private, or non-profit entities for early-stage planning work in the development of innovative properties, with a focus on catalytic redevelopment and reuse of vacant and underutilized public assets. Funded through the NJEDA's Economic Recovery Fund, the program began accepting applications in August 2022. Entities selected for grants were expected to be announced in early 2023.



REVITALIZING NEW JERSEY'S BROWNFIELDS

AN NJEDA INITIATIVE

- **The Brownfields Redevelopment Incentive (BRI) Program**, approved by the Board in October, will provide a total of \$300 million in incentive funding over six years. It is designed to support remediation costs and incentivize developers of redevelopment projects to carry out cleanup activities at brownfield sites throughout the State, bringing these sites back into productive reuse as an integral part of community development. The program is expected to launch in the spring of 2023.
- **The Brownfields Planning and Assessment program**, funded by a \$2M grant from the United States Environmental Protection Agency (NJEDA) to assess 73 contaminated sites in communities throughout the State. The Brownfields Planning and Assessment program provides professional environmental services such as Phase 1 Environmental Site Assessments, Preliminary Assessments, Site Investigations and Remedial Investigations. During 2022, NJEDA characterized imported soil at a former municipal landfill for the City of Perth Amboy; and completed a conceptual reuse design of a landfill and a blueprint for acquiring additional funding for the project for the City of Bridgeton.
- **The Brownfields Impact Fund** provides low-interest loans up to \$350,000 to for-profit organizations and provides grants up to \$350,000 to nonprofit organizations and units of local governments. Grants may be combined with low-interest loans to help facilitate the redevelopment of brownfields by addressing funding gaps to make the remediation phase of the project financially viable. Once a site has been remediated, construction financing may be more readily obtained by a developer. The goal of the Fund is to advance cleanup activities that will in turn help promote the redevelopment of brownfield sites for productive reuse. In 2022, NJEDA awarded Brownfield Impact Fund grants to Trenton and Camden.

The Brownfields Redevelopment Incentive program will provide **\$300 million** in funding for remediation and cleanup activities at brownfield sites in New Jersey



● EXECUTIVE ORDER 37 DISCUSSION

Executive Order 37 (Corzine) requires annual reports to not just describe significant actions of the authority from the previous year, but also the degree of success the Authority had in promoting the State's economic growth strategies and other policies. During 2022, the NJEDA was successful in promoting the State's economic growth strategies. The State saw a 2.6% increase in Real GDP from 2021 to 2022, the 13th largest increase in the country and above the U.S. total of 2.1%. Industries such as "Professional, Scientific, and Technical Services," "Real Estate, Rental, and Leasing," and "Healthcare and Social Assistance" were the largest positive contributors to the increase in GDP, while "Construction" and "Retail Trade" were the largest negative contributors. Personal income in New Jersey also saw an increase from 2021 by 2.1%, slightly below the U.S. total growth of 2.4%. New Jersey is ranked 3rd in the nation for per capita income at \$78,700, 20.3% larger than the United States per capita income of \$65,423.

Notably, New Jersey was the most-improved state in CNBC's annual Top States for Business ranking. In the overall economy category, the State jumped from last to 19th place.

Certifications Pursuant to E.O. 37

In accordance with Executive Order No. 37, the New Jersey Economic Development Authority's 2023 Annual Report serves as the comprehensive report of the Authority's operations. This report highlights the significant actions of the Authority for the year, including the degree of success the NJEDA had in promoting the State's economic growth strategies and other policies.

I, Tim Sullivan, certify that during 2023, the Authority has, to the best of my knowledge, followed all of the Authority's standards, procedure, and internal controls.



TIM SULLIVAN
NJEDA Chief Executive Officer

**New Jersey is ranked
3rd in the nation for
per capita income at \$78,700,
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**The State saw a 2.6% increase
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NJEDA EXECUTIVE TEAM



Tim Sullivan
Chief Executive Officer



Christine Baker
Chief Legal and
Administrative Officer



Michelle Bodden
Chief Diversity and
Inclusion Officer



Bruce Ciallella
Chief Operations and
Compliance Officer



Fred Cole
Senior Vice President
Business Support



Tara Colton
Executive Vice President
Economic Security



Tai Cooper
Chief Community
Development Officer



Emma Corrado
Chief of Staff



Kathleen Coviello
Chief Economic
Transformation Officer



Lori Matheus
Senior Vice President
Portfolio Operations



Jorge Santos
Chief Real Estate
Development Officer

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Private sector title:
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General Counsel, DMR Architects

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Virginia S. Bauer
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Fred. B. Dumont
Business Manager, Heat & Frost Insulators
and Asbestos Workers Local 89

Massiel Medina Ferrara
Planning Director, County of Hudson

Aisha Glover
VP, Urban Innovation, Audible

Marcia Marley
President, BlueWaveNJ and Succeed2gether

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CEO, CoWork Street

Robert Shimko
Business Manager, Local 400, International
Brotherhood of Electrical Workers

EX OFFICIO MEMBERS

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Commissioner, NJ Department of Labor
& Workforce Development

Marlene Caride***
Commissioner, NJ Department of
Banking & Insurance

Shawn LaTourette
Commissioner, NJ Dept of
Environmental Protection

Elizabeth Maher Muoio
State Treasurer, NJ Department of
the Treasury

Noreen Giblin****
Executive Branch Designee

* Kevin Quinn served as Board chair throughout 2022. Terence O'Toole became Board chair in Spring 2023.

** Rosemari Hicks left the Board in December 2022, and was replaced by Jewell Antoine-Johnson.

*** Marlene Caride left the Board in May of 2023, when she left her position as the Commissioner of the Division of Banking and Insurance to serve as a Superior Court Judge, and was replaced by Division of Banking and Insurance Chief of Staff Justin Zimmerman.

**** Noreen Giblin resigned in June 2023, and was replaced by Aaron Creuz, Deputy Chief Counsel & Director of the Governor's Authorities Unit.