

JERSEY CITY ECONOMIC DEVELOPMENT CORPORATION
BOARD OF TRUSTEES MEETING

February 27, 2025

Minutes

TRUSTEES PRESENT: Councilwoman Denise Ridley, Chair Rosemary McFadden, Brendan Somerville, Suraj Kaufman, Emory Edwards, Stacy Gemma, Gerard Pizzillo, Sierra London McDonald and Pierre D. Lindor Jr.

By Proxy: Nicholas Cavaluzzi and Jeff Justice Williams

Also Present: Richard Campisano, Corporation Counsel, and Staff Members - Florence Baron and Shannon Mitchell

Call to Order 6:04pm

Open Public Meeting Act Compliance Statement

Roll Call

Motion to approve the Board Minutes of December 17, 2024.

Motion: Emory Edwards

Seconded: Brendan Somerville

All in Favor. So Moved.

Motion to approve FY 24 Audit Report.

Motion: Suraj Kaufman

Seconded: Emory Edwards

All in Favor. So Moved.

Updates by Staff Members

Discussion of proposed SID resolution.

Motion to modify terms of the project. Funding to be distributed to the 6 SIDs that submitted reports. Also modify the eligible use of funds – 25% of each SIDs funding must be used for Marketing/Branding.

Motion: Suraj Kaufman

Seconded: Stacy Gemma

All in Favor. So Moved.

Motion to approve resolution with above modifications.

Resolution authorizing the submission/acceptance of an application to the Municipal Council of Jersey City and the New Jersey Urban Enterprise Zone Authority for Enterprise Zone Assistance funds for the Jersey City UEZ SID Service Support Phase 2.

Motion: Suraj Kaufman

Seconded: Brendan Somerville.

All in Favor. So Moved.

Approval of Lease Subsidy Grants tabled - board requested more information.

Financials

Chair informed Board of a new JCEDC policy:

Effective immediately, any contract for employment or retention of any vendor, or outside contractor or consultant, in any amount, shall be subject to the approval of the Executive Committee and shall be signed by the Chair, Vice-Chair, or Treasurer of the Board in addition to the Member of the Staff who shall be responsible for managing the contract.

As per current policy, any contract in excess of \$250,000 shall be subject to the ratification of the entire board.

All contracts entered into for a lesser amount shall be reported to the board at its next meeting.

Meeting Adjourned.