

**JERSEY CITY ECONOMIC DEVELOPMENT CORPORATION
BOARD OF TRUSTEES MEETING**

March 26, 2026

Minutes

TRUSTEES PRESENT: Councilwoman Denise Ridley, Chair Rosemary McFadden, Sierra London McDonald, Brendan Somerville, Jeff Justice Williams, Emory Edwards, Pierre Lindor Jr., and Gerard Pizzillo, Esq.

By Proxy: Suraj Kaufman, Stacy Gemma, and Daniel Basso

Also Present: Deputy Mayor Keshav Poddar, Mauricio Canto, JCEDC Executive Director Mira Prinz-Arey and Staff – Shannon Mitchell, Miriam Tineo, Florence Baron, and Richard Campisano, Corporation Counsel.

Call to Order 6:05pm

Introduction of Deputy Mayor Keshav Poddar

Open Public Meeting Act Compliance Statement by Richard Campisano

Roll Call

Motion to approve board minutes of December 18, 2025 and February 18, 2026.

Motion: Gerard Pizzillo

Seconded: Denise Ridley

All in Favor. So Moved

Presentation of FY Audit report by Mauricio Canto, DGD&T LLC

RESOLUTION OF THE JERSEY CITY ECONOMIC DEVELOPMENT CORPORATION'S BOARD OF TRUSTEES ADOPTING THE FY 2025 AUDIT

WHEREAS, Jersey City Economic Development Corporation is a not-for-profit organization pursuant to the provisions of Title 14 of the revised statutes of New Jersey.

WHEREAS, Jersey City Economic Development Corporation requires an audit to be done in a timely and efficient manner;

WHEREAS, DONOHUE, GIRONDA, DORIA & TOMKINS, LLC completed the audit for the Fiscal Year ending June 30, 2025.

Now Therefore Be It Resolved, that on March 26, 2026, the Board of Trustees of the Jersey City Economic Development Corporation hereby adopts the FY 2025 Audit.

Motion: Emory Edwards
Seconded: Gerard Pizzillo
All in Favor. Resolution Approved

Staff reports

Resolutions:

RESOLUTION OF THE JERSEY CITY ECONOMIC DEVELOPMENT CORPORATION 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 FY 27 ADMIN BUDGET 7/1/2026-12/31/2026

WHEREAS, the Jersey City Economic Development Corporation (JCEDC) has prepared a proposal for submission to the Municipal Council of Jersey City and the New Jersey Urban Enterprise Zone Authority for funding the Jersey City UEZ FY 27 Admin Budget 7/1/2026-12/31/2026; and

WHEREAS, said proposal and requested funds are to be expended to carry out projects within the designated enterprise zone in the City of Jersey City, for the following project:

<u>Project</u>	<u>Amount</u>
<u>Requested</u>	
Jersey City UEZ FY 27 Admin Budget 7/1/2026-12/31/2026	not to exceed \$365,836

NOW, THEREFORE, BE IT RESOLVED, on March 26, 2026 that the Jersey City Economic Development Corporation hereby authorizes and directs submission of said application for funding to the Municipal Council of Jersey City and the New Jersey Enterprise Zone Authority to evaluate and approve the proposed project to be funded from monies deposited in the Enterprise Zone Assistance Fund credited to the account of the Urban Enterprise Zone Authority, said account maintained by the State Treasurer for the Enterprise Zone.

Motion: Brendan Somerville
Seconded: Jeff Justice Williams
All in Favor. Resolution Approved

RESOLUTION OF THE JERSEY CITY ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING THE ENGAGEMENT OF AAACPA’S, INC.

WHEREAS, by prior resolution, the Jersey City Economic Development Corporation ("JCEDC") authorized the formation of certain subsidiary entities to facilitate the historic

rehabilitation of the historic Loew's Jersey Theatre (the "Theatre") commonly known as Loew's Jersey Theatre, 54 Journal Square Plaza (the "Project") and authorized the submission of applications to obtain federal and state tax credits on behalf of such subsidiary corporations; and

WHEREAS, in connection therewith, the JCEDC formed JCEDC Loew's LLC as a wholly owned subsidiary of the JCEDC (the "Subsidiary") and Loew's Jersey City Project LLC (formerly Jersey City Loew's QALICB, LLC) (the "Project Entity") as a partnership between Subsidiary, as the initial member and DAE LJC DEV MGR, LLC, a Delaware limited liability company, as the managing member ("Managing Member"); and

WHEREAS, in connection with the proposed use of Federal Historic Tax credits pursuant to IRC Section 47 (the "Federal Tax Credits") and the New Jersey Economic Development Authority's tax credits pursuant to the Historic Property Reinvestment Program, authorized by the New Jersey Economic Recovery Act of 2020, P.L. 2020, c. 156, as amended by P.L. 2021, c. 160 (the "State Tax Credits"; together with the Federal Tax Credits, the "Tax Credits") for the Project, JCEDC and Project Entity entered into that certain Participation Agreement for the JCEDC to serve as co-applicant for the State Tax Credits and to assist the Project by, among other things, forming Subsidiary to be a member in Project Entity, selling the State Tax Credits and contributing such funds as a capital contribution to Subsidiary and authorizing Subsidiary to contribute capital to Project Entity consisting of the proceeds from the sale of the State Tax Credits and certain grant funds for the Project received by JCEDC from the Jersey City Redevelopment Agency (the "Agency") who received such funds from the City of Jersey City (the "City"); and

WHEREAS it is expected and intended that Subsidiary shall make the appropriate elections under federal tax law to be treated as a corporation and not as a disregarded entity for federal tax purposes and that Subsidiary shall acquire a 99% membership interest in Project Entity simultaneously with the closing on the Tax Credits transaction; and

WHEREAS, in furtherance of the foregoing, JCEDC desires to on behalf of Subsidiary as its sole member authorize the engagement of accounting firm AAFCPA'S; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Jersey City Economic Development Corporation, on March 26, 2026, authorizes the execution of engagement agreement with AAFCPA's.

Motion: Emory Edwards

Seconded: Gerard Pizzillo

All in Favor. Resolution Approved

RESOLUTION OF THE JERSEY CITY ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING A CONTRACT BETWEEN JERSEY CITY ECONOMIC DEVELOPMENT CORPORATION AND URBANOMICS

WHEREAS, the Jersey City Economic Development Corporation is in need of assistance in establishing a more equitable allocation formula for UEZ funding to support Jersey City's Special Improvement Districts (SIDs) and,

WHEREAS, the JCEDC issued a Request for Proposal for such services and,

WHEREAS, upon review of the proposal and based on criteria of qualifications, efficiency and effectiveness and prior experience and cost, Urbanomics proposal was found to be reasonable and acceptable and in the amount of \$20,000.

WHEREAS, this contract is alignment with the goals and objectives of the UEZ Five Year Strategic Plan.

NOW THEREFORE BE IT RESOLVED, that on March 26, 2026, the Board of Trustees of the Jersey City Economic Development Corporation hereby approves the contract between Jersey City Economic Development Corporation and Urbanomics.

Motion: Brendan Somerville

Seconded: Jeff Justice Williams

All in Favor. Resolution Approved

RESOLUTION OF THE JERSEY CITY ECONOMIC DEVELOPMENT CORPORATION'S BOARD OF TRUSTEES RATIFYING THE ACTIONS OF THE EXECUTIVE COMMITTEE

Whereas, the Executive Committee of the Board of Trustees has limited authority to conduct routine business and to take lawful and expedient action to carry out the objectives and activities of the Corporation;

WHEREAS, per a Board Directive dated 2/27/2025, 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.

WHEREAS, in accordance with said directive, the Executive Committee took action and approved the following items:

- Network Management Solutions Contract (provides IT services for 398 MLK Drive)- \$6,800
- Jackson Hill Main Street Special Improvement District Bridge Loan – \$45,700
- Tiny Topiary EDA RLF Loan - \$25,000

WHEREAS, the actions of a majority of the Executive Committee shall be the actions of the Corporation.

NOW THEREFORE BE IT RESOLVED, on March 26, 2026, the Board of Trustees of Jersey City Economic Development Corporation ratifies the actions of the Executive Committee.

Motion: Gerard Pizzillo

Seconded: Jeff Justice Williams

All in Favor. Resolution Approved

RESOLUTION OF THE JERSEY CITY ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING THE USE OF DMO FY 26 FUNDS TO BROADLY MARKET JERSEY CITY FOR FIFA FLAG CITY EVENTS.

WHEREAS, the Jersey City Economic Development Corporation (JCEDC) in partnership with the City's Administration wants to broadly market Jersey City for FIFA Flag City events that will be held city-wide; and,

WHEREAS, the JCEDC was awarded a Destination Marketing Organization (DMO) grant for FY 26 in the total amount of \$288,750, which must be fully dedicated by June 30, 2026.

WHEREAS, marketing Jersey City's Flag City/City Events for the 2026 FIFA World Cup is within the scope of the DMO grant;

WHEREAS, the deadline to secure advertising placements is April 1, 2026.

WHEREAS, placements and final costs are being negotiated by Harrison Rand.

WHEREAS, the following are not to exceed contracts being negotiated.

- Intersection (PATH/HBLR) - \$125,000
- Outfront (CitiBike/Billboards) - \$22,000
- VIA (Vehicle Wraps) - \$56,000
- HarrisonRand (Creatives/Social Media Plan/ROI/OOP) - \$75,000

NOW THEREFORE BE IT RESOLVED, that on March 26, 2026, the Board of Trustees of the Jersey City Economic Development Corporation hereby authorizes the use of DMO FY 26 funds to broadly market Jersey City for FIFA Flag City Events.

Motion: Brendan Somerville

Seconded: Denise Ridley

All in Favor. Resolution Approved

Jeff Justice Williams excused himself from the rest of the meeting.

Lease Subsidy Grant Phase 2 Discussion

Per JCEDC By-Laws, ARTICLE X, CONFLICTS OF INTEREST:

No Trustee, officer or employee of the Corporation shall have or acquire any interest, direct or indirect, in any project which the Corporation is promoting or in any contract or proposed contract, for materials or services or in any lease, mortgage, sale or contract of any nature whatsoever, relating to any such project or to the Corporation, without forthwith making written disclosure of same. Such disclosure shall be entered in writing upon the minutes of the Corporation. No Trustee who has such an interest shall vote on any matter relating to such interest.

In accordance with the By-Laws, two trustees have provided in writing their intention to apply for the Lease Subsidy Grant Phase 2. These are hereby entered into the minutes.

Cub & Fox Playhouse, located at 367 Central Avenue, Jersey City NJ 07307, intends to apply to be considered for a UEZ small business lease subsidy grant. As per the By-Laws, I will not participate in any discussion nor vote on any matter related to this program.

Signed: Jeff J Williams, Board Member JCEDC

Date 2-26-26

Suraj Kaufman owner of ADA Sons LLC DBA Sneaker Room 410 Central Ave. Jersey City NJ 07307 intends to apply to be considered for a UEZ small business lease subsidy grant. As per the By-Laws, I will not participate in any discussion nor vote on any matter related to this program.

Signed Suraj Kaufman

Board Member JCEDC

Date 2/24/26

Motion to Adjourn: Brendan Somerville

Seconded: Gerard Pizzillo

All in Favor.

Meeting Adjourned.