



## State of New Jersey

COMMISSION ON SCIENCE AND TECHNOLOGY

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## NJCST and NJBPU Announce New Program to Advance Clean Energy Technologies *Applications Now Available for the Edison Innovation Clean Energy Fund*

(TRENTON, NJ) – The New Jersey Commission on Science and Technology (NJCST) and the New Jersey Board of Public Utilities (BPU) today announced the availability of funding from the Edison Innovation Clean Energy Fund to encourage innovation among New Jersey’s clean energy entrepreneurs. This program is funded by the BPU and administered by the NJCST.

The Edison Innovation Clean Energy Fund supports the research, development and demonstration activities of New Jersey-based renewable energy and energy efficiency technology companies. Under the program, participating companies are also encouraged to partner with New Jersey research universities and/or institutions to assist in commercializing clean energy technologies.

The BPU has budgeted \$3 million for this pilot program. Individual awards range from \$100,000 to \$500,000. In addition, funded companies are eligible for supplemental financing of up to 20 percent of the approved grant not to exceed \$100,000 from the New Jersey Economic Development Authority (NJEDA) for non-project specific costs such as rent and utilities available.

“This fund affirms our commitment to investing in promising new technologies in an aggressive way”, said Commission Chairman James J. Coleman, Jr. “These will be the clean energy products of the future. And we need to get started developing them now.”

“The Edison Innovation Clean Energy Fund will help to expand New Jersey’s green collar jobs market today, expand our future economic potential and develop the technologies that will help us achieve the energy future envisioned in the Governor’s Energy Master Plan,” added BPU President Jeanne M. Fox.

The Edison Innovation Clean Energy Fund expects to fund projects that support a vibrant renewable energy and energy efficiency industry and the growth of New Jersey’s clean energy technology economy in accordance with Governor Corzine’s Economic Growth Strategy and New Jersey Energy Master Plan. The Commission expects to fund projects focused on clean energy technologies that support innovative clean energy using Class 1 renewable energy sources and energy efficiency technologies and promote green jobs and advance the green economy.

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With this program, the Commission expects early-stage companies to advance to the point that they are eligible for additional state financing and loans, through the New Jersey Economic Development Authority. Greater access to capital is a critical need of early stage technology companies. The Commission, BPU and NJEDA are answering this need through direct financial support to compliment other resources available to these companies.

Information, application and guidelines for the Edison Innovation Clean Energy Fund are available at <http://www.nj.gov/scitech/entassist/energy/>.

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#### **About the New Jersey Commission on Science and Technology Commission**

Established in 1985, the New Jersey Commission on Science and Technology is responsible for the development and oversight of policies promoting science and technology research and entrepreneurship. Commission members include business leaders, university leaders, scientists, legislators and representatives of the Executive Director of the Commerce Commission, the Commissioner of Education and the Governor.

#### **About the New Jersey Board of Public Utilities (NJBPU)**

The New Jersey Board of Public Utilities is a state agency and regulatory authority mandated to ensure safe, adequate and proper utility services at reasonable rates for New Jersey customers. Critical services regulated by the NJBPU include natural gas, electricity, water, wastewater, telecommunications and cable television. The Board has general oversight responsibility for monitoring utility service, responding to consumer complaints, and investigating utility accidents. To find out more about the NJBPU, visit our web site at [www.nj.gov/bpu](http://www.nj.gov/bpu).

#### **About the New Jersey Clean Energy Program (NJCEP)**

New Jersey's Clean Energy Program, established on January 22, 2003, in accordance with the Electric Discount and Energy Competition Act (EDECA), provides financial and other incentives to the State's residential customers, businesses and schools that install high-efficiency or renewable energy technologies, thereby reducing energy usage, lowering customers' energy bills and reducing environmental impacts. The program is authorized and overseen by the New Jersey Board of Public Utilities (NJBPU), and its website is [www.njcleanenergy.com](http://www.njcleanenergy.com).