



NEWS RELEASE



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NEW JERSEY OFFERS LOANS/GRANTS FOR CLEAN ENERGY CAPITAL INVESTMENT

TRENTON, N.J. (June 16, 2009) –A new funding resource in support of Gov. Jon S. Corzine’s commitment to promote economic development and a more secure environmentally responsible energy future for New Jersey was unveiled today. Known as the Clean Energy Solutions Capital Investment (CESCI) Loan/Grant, the new program was developed to encourage and promote energy efficiency measures within the commercial and industrial sectors and encourage the use of renewable energy while supporting the goals of the Governor Corzine’s Energy Master Plan.

“Our new financing product will expand the State’s national leadership role in establishing a green economy by ensuring companies have the ‘green’ resources they need to sustain, grow and prosper in New Jersey,” said Caren S. Franzini, chief executive officer of the New Jersey Economic Development Authority (EDA), noting that more new resources will be unveiled over the next several months as part of the state’s Clean Energy Solutions portfolio, which includes partnerships with the Board of Public Utilities (BPU) and the Department of Environmental Protection (DEP).

Governor Corzine’s Energy Master Plan is one of the most aggressive in the nation, and is aimed at reducing energy consumption by 20 percent and generating at least 30 percent of the State’s energy from renewable sources by the year 2020.

The CESCI Loan/Grant program will support commercial, institutional or industrial entities advancing energy-efficient end-use projects, combined heat and power (CHP or cogen) production facilities, or construction of state-of-the-art, efficient electric generation facilities, including Class I and Class II renewable energy. CESCI will provide zero-interest loans and grants up to \$5 million to eligible commercial, industrial or institutional customers, with up to 10-year loan term to fund purchase of fixed-assets (including real estate or equipment).

The loans and grants offered through CESCO are capitalized through the Regional Greenhouse Gas Initiative's Global Warming Solutions Fund, in partnership with the DEP.

"Using global warming funds to promote energy sustainable projects presents the DEP and the EDA with a unique opportunity to strengthen New Jersey's economy while creating a cleaner and greener environment," DEP Acting Commissioner Mark N. Mauriello said.

"The coordination among various State agencies to support energy efficient and renewable energy in New Jersey has helped to establish the state as a national leader," said Jeanne M. Fox, President of the New Jersey BPU. "Our coordination is a direct result of the clear vision and goals established under Governor Corzine's Energy Master Plan, and additional EDA/BPU partnerships to support clean energy projects in New Jersey that will be unveiled throughout the Summer."

This latest product complements the State's existing clean energy programs to promote economic development, including the Clean Energy Manufacturing Fund. Businesses interested in Clean Energy Solutions opportunities should visit www.njeda.com in the coming weeks for more information on upcoming products, including a new performance-based grant program to assist combined heat and power facilities to complement the CESCO program, which will be offered in partnership with the Board of Public Utilities.

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