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**RULE ADOPTIONS**

**OTHER AGENCIES**

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

*45 N.J.R. 359(b)*

**Adopted Amendments: *N.J.A.C. 19:31-3.1* and *3.2***

**Authority Assistance Programs**

**Direct Loan Program**

**Edison Innovation Fund**

Proposed: November 19, 2012 at *44 N.J.R. 2944(a)*.

Adopted: January 22, 2013 by the New Jersey Economic Development Authority, Michele Brown, Chief Executive Officer.

Filed: January 22, 2013 as R.2013 d.036, **without change**.

Authority: *N.J.S.A. 34:1B-1* et seq.

Effective Date: February 19, 2013.

Expiration Date: November 9, 2017.

**Summary of Public Comment and Agency Response:**

**No public comments were received.**

**Federal Standards Statement**

The adopted amendments are not subject to any Federal standards or requirements; therefore, a Federal standards analysis is not required.

**Full text** of the adoption follows:

**SUBCHAPTER 3. DIRECT LOAN PROGRAM**

19:31-3.1 Program description

(a) (No change.)

(b) Except as otherwise provided in this subsection, direct loans are available in a maximum amount of \$ 1,250,000 for fixed asset financing and \$ 750,000 for working capital.

1.-5. (No change.)

6. For the Edison Innovation Angel Growth Fund, the Authority may award up to \$ 250,000 in convertible debt financing to leverage private angel investments, on a two to one angel matching fund requirement, to a business that has generated a minimum of \$ 500,000 in prior 12-month commercial revenues; for the Edison Innovation VC Growth Fund, the Authority may award up to \$ 1 million in convertible debt financing to leverage institutional venture backed investments, on a one to one matching fund requirement, to a business that has generated a minimum of \$ 500,000 in prior 12-month commercial revenues; and, for the Edison Innovation Growth Stars Fund, the Authority may award up to \$ 500,000 in convertible debt financing, on a one to one matching fund requirement, to a business that has generated a minimum of \$ 2 million in prior 12-month commercial revenues. Except as otherwise provided, the total amount of assistance that a business may receive under the various programs funded by the Edison Innovation Fund, or any similar assistance provided by any other State agency, shall not exceed \$ 1 million dollars. Notwithstanding the foregoing, any amount received by a business under the Edison Innovation Growth Stars Fund, Edison Innovation Clean Energy Manufacturing Fund, and Edison Innovation Green Growth Fund, shall not be considered in the \$ 1 million dollar limit.

7. (No change.)

(c)-(m) (No change.)

#### 19:31-3.2 Eligibility standards

(a)-(f) (No change.)

(g) For Edison Innovation Fund loans, a business shall not be eligible as follows:

1. (No change.)

2. A business shall not be eligible for assistance under the Edison Innovation Angel Growth Fund, the Edison Innovation VC Growth Fund, or the Edison Innovation Growth Stars Fund, if the business has received assistance under the New Jersey Board of Public Utilities' Edison Clean Energy Manufacturing Fund and/or the Edison Innovation Green Growth Fund.