

## **Requests submitted to the Financial Services and General Government Subcommittee**

### **Sustainability and Energy Development Incubator at Burlington County College**

*Burlington County College*

Pemberton, NJ

The funding will be used to fully equip BCC's new "Sustainability and Energy Development" incubator with the necessary infrastructure that will both attract and support the important work of the resident fledgling companies that are focused on alternative, sustainable energy development. This infrastructure will support research, development, and scale-up work on fuel cell technology, solar and wind energy generation and transport, and battery miniaturization and efficiency. The Sustainability incubator at BCC is designed to help build the economy by supporting small businesses and creating green-collar jobs.

**Requested:** \$2,500,000

### **Business Development Incubator Program**

*City of Orange Township*

Orange, NJ

The funding will be used to establish a loan/grant program for new entrepreneurs who develop and operate commercial, retail and service-related (non-home based) businesses in the City of Orange Township. Through a partnership with Seton Hall University Stillman School of Business, students in the MBA program are paired with new and emerging entrepreneurs from Orange to help them develop business and marketing plans. Once the plans are developed, the City of Orange provides technical assistance in the implementation of key elements within these plans. This program proposes to provide low-interest loans that will allow these new business owners to fund the implementation of their business and/or marketing plans, purchase equipment, and/or fund salaries for employees. This program has attracted additional partners including the Profeta Urban Investment Foundation, who pledged to leverage their assets to help ensure the success of the program because of its overarching impact on economic development. This initiative will help to enhance long-term economic development through the creation of new businesses and permanent family-sustaining jobs.

**Requested:** \$500,000

### **Harvest Enterprise Leadership Program**

*Generations Inc.*

1115 Gibbsboro Road, Lindenwold, NJ 08021

The funding will be used to match selected small businesses with growth teams to aid the business in its growth. The small businesses that participate are selected based on need, job creation potential, and services provided to the community. Approximately 12 new businesses will be provided technical support, office support and mentoring from established business owners during the first year of operation. They will also have access to professional services such as accountants, marketing experts and lawyers, at minimal contract costs. Funding will be used for operational costs, two staff people and to purchase equipment. This program is designed to help small businesses to emerge, grow, and create jobs in southern New Jersey.

**Requested:** \$250,000

**Next Level Initiative**

*Institute for Entrepreneurial Leadership Inc.*

Newark, NJ

The funding will be used to provide hands-on support to small, minority and women business owners that includes subsidizing the cost of consulting experts to work with each participating business, providing a tuition subsidy to the Rutgers Mini-MBA program, and creating a web-based platform to help businesses connect with corporate purchasing agents. While there are numerous organizations that provide free information and counseling, there are few resources that provide high-level strategic and operational expertise to help entrepreneurs move their business to the next level. This program is designed to help these businesses get to that level so they can create more jobs and contribute to the local economy.

**Requested:** \$227,400

**New Jersey Minority Business Development Center**

*Interracial Council for Business Opportunity*

Newark, NJ

The requested funding will be used to continue services to women, minorities, veterans and service disabled veterans, disadvantaged business enterprises and small business enterprises to acquire the certification required to bid on state-funded projects in New Jersey. Many minority-owned small businesses are unaware of the process and have found it difficult to proceed. The Center will assist with the certification process as well as with the bidding process, making it less daunting and helping ensure the success of more small businesses. Funding will be used for three staff people and general operating expenses.

**Requested:** \$380,000

**Institute for Sustainability Studies in Business Incubator**

*Montclair State University*

Montclair, NJ

The funding will be used to support a Green Business Incubator that will advance early stage entrepreneurial companies developing innovative sustainability and energy-related businesses/services in an effort to speed the development and commercialization of new technologies in areas critical to the region's economic growth and stewardship of its natural resources. The requested funds will be used for equipment and technology, and MSU will provide faculty, trained students and technical infrastructure to develop and commercialize the early stage technologies and business services. This initiative will significantly contribute to New Jersey's economic growth and environmental health.

**Requested:** \$500,000

**New Jersey Entrepreneurship Development Initiative**

*Rutgers, The State University of New Jersey*

Newark, NJ

The requested funding will be used to increase the level of entrepreneurship and economic development in urban areas of New Jersey by providing a comprehensive training program for developing urban entrepreneurs. It would include internship and new venture mentor programs, faculty support and several entrepreneurship boot camps that help turn ideas into business plans. The New Jersey Urban Entrepreneurship Development Institute seeks to increase the numbers of entrepreneurs and create jobs in urban areas. Funds will be used for training services and program implementation.

**Requested:** \$300,000

### **Small Business Entrepreneurial Assistance Program**

*Rutgers Law School – Newark, Community Law Clinic*

Newark, NJ

The funding will be used to provide pro bono legal assistance to urban-based small businesses. Start-up costs consume a large percentage of any new business budget and legal services are often sacrificed in favor of tangible capital items. However, this can lead to legal missteps that may negatively impact the business' future success. The Community Law Clinic is positioned to provide competent, cost effective legal assistance to these entities to help provide emerging businesses with guidance in the areas of copyright, trademark and patents. This assistance will contribute to the success rate of the small businesses and thereby contribute to job production and economic revitalization of the Newark metropolitan area.

**Requested:** \$125,000