



New Jersey Board of Public Utilities

PRESS RELEASE

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NOVEDA TECHNOLOGIES AWARDED FUNDING UNDER NEW JERSEY'S CLEAN ENERGY MANUFACTURING FUND

New Program Supports Manufacturing of Innovative Clean Energy Technologies

(TRENTON, NJ) – The New Jersey Board of Public Utilities (BPU) today approved Branchburg-based Noveda Technologies, Inc., as the second business to be awarded funding under the state's new Clean Energy Manufacturing Fund (CEMF). The program, specifically designed to support companies looking to site or materially expand a Class I renewable energy or energy-efficient product manufacturing facility in New Jersey, will bolster the state's national leadership role in establishing a green economy by ensuring companies have the resources they need to sustain, grow and prosper while addressing the goals of Governor Corzine's Energy Master Plan.

Noveda Technologies received a total of \$3.3 million through CEMF to support the purchase of equipment and machinery and to make leasehold improvements. This project is expected to result in total public/private investment of more than \$6.6 million, and the company expects to grow from its current staff of 17 to 100 by 2013.

Founded in 2007, Noveda Technologies manufactures equipment that monitors a building's energy, mechanical and environmental systems in real-time. The company is monitoring over 150 buildings and has an impressive client list, which includes The Newark Public School system, the Morristown Wastewater Plant and the largest wind farm on the east coast at the Atlantic County Utility Authority.

According to Noveda, clients use the monitoring equipment to identify opportunities to reduce energy use through low- and no-cost operations and maintenance improvements. For example, the Liberty Science Center reduced its annual energy consumption by 42 percent by using the Noveda system.

"Energy efficiency reduces utility bills for the ratepayer and benefits all of us in the state by reducing infrastructure costs, air pollution and greenhouse gas emissions," said BPU President Jeanne M. Fox. "That is why energy efficiency is such an integral part of Governor Corzine's comprehensive Energy Master Plan."

Under CEMF, funded by BPU and administered through the New Jersey Economic Development Authority (EDA), New Jersey clean technology manufacturers can receive funding under two separate components: project assessment and design, and project construction and operation. A qualified manufacturer of Class I renewable energy or energy efficiency systems, products or technologies may be eligible for a grant up to \$300,000 to assist with the manufacturing site identification and procurement, design and permits, and up to \$3 million as a zero-interest, ten-year loan to support site improvements, equipment purchases, and facility construction and completion.

“Noveda is honored to be the second company selected to receive funding under CEMF. With the support of the state, Noveda will be able to provide green jobs to New Jersey residents and continue to help our client’s significantly reduce their carbon footprints and energy costs,” said Kelly Sickles, Noveda’s chief financial officer. “Noveda has had tremendous early stage success and we are on the cusp of many exciting opportunities. With the funding from CEMF, we are well-positioned to significantly scale our business.”

To benefit from the CEMF program, a company must be a for-profit entity that is planning to manufacture eligible products in New Jersey and be entering or expanding within the manufacturing stage of commercial development. A minimum 50-percent cash match of total project costs from non-state grants, loans, or equity is required for both program components. Preference will be given to those projects that demonstrate a greater percentage of the project being designed, manufactured, processed, assembled or made ready for commercial sale at the company’s project facility in New Jersey.

Eligible technologies for funding include energy efficiency equipment and technology, Class I renewable energy and other technologies or equipment that can demonstrate their integral nature to the development of Class I renewable energy and energy efficiency technologies.

Class I renewable energy is defined as electricity derived from solar energy, wind energy, wave or tidal action, geothermal energy, landfill gas, anaerobic digestion, fuel cells using renewable fuels, and, with written permission of the New Jersey Department of Environmental Protection (DEP), certain other forms of sustainable biomass.

CEMF is one of several programs that exist under the state’s Clean Energy Solutions portfolio, which includes partnerships with the BPU, EDA and DEP. Businesses interested in Clean Energy Solutions opportunities should visit www.njeda.com for more information on the full package of clean energy products available.

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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.

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 (BPU), and its website is www.njcleanenergy.com.