



New Jersey Board of Public Utilities

PRESS RELEASE

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TWO COMPANIES 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 funding to support West Windsor-based Princeton Power Systems, Inc., and AppliCAD, Inc., of Farmingdale 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 New Jersey's Energy Master Plan.

Princeton Power Systems, a manufacturer of advanced power conversion technologies, was approved for a total of \$3.3 million to help the company advance its second-generation grid-tied inverter. Princeton Power expects to create an additional 91 new jobs in the next two years. AppliCAD, a business that provides electronics engineering and contract manufacturing services, was approved for a total of \$982,000 to help the company establish and expand the manufacturing of a new line of power meters as well as other related products. AppliCAD plans to add 10 new positions to its ACI Clean Energy division.

"Building a clean energy economy for New Jersey's future will create jobs, help lower energy costs and improve the quality of our environment," said BPU President Jeanne M. Fox. "Our work with EDA is helping to expand New Jersey's manufacturing with products that we can export throughout the world to assist in the battle against climate change."

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.

"This award will help Princeton Power to develop world-class electronics production and engineering facilities here in the state," said Darren Hammell, Executive Vice President, Business Development. "Our choice to expand in New Jersey is a result of the State's progressive policies and long-term commitment to clean energy."

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Paul MacMillan, Founder of AppliCAD, Inc., and its ACI Clean Energy division said, “The funding provided through the efforts of the BPU and the EDA will help us to create and retain green collar jobs in the state. New Jersey has taken a clear leadership position when it comes to promoting and growing new green technologies.”

To take advantage of this 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.state.nj.us/bpu/ or 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 (NJBP)

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 NJBP 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 NJBP, visit our web site at www.nj.gov/bpu.

About the New Jersey Clean Energy Program

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