



**New Jersey Economic Development Authority  
NEW JERSEY FOUNDERS & FUNDERS ALL-STARS EVENT  
AND PILOT GRANT PROGRAM  
2<sup>nd</sup> NOTICE OF FUNDING AVAILABILITY  
(1<sup>st</sup> NOFA updated on January 10, 2025, and published on January 3,  
2025)**

The New Jersey Economic Development Authority (“NJEDA” or “Authority”) will begin accepting applications for the New Jersey Founders & Funders (“F&F”) Pilot Grant Program (the “Program”) during the below application windows.

The Program will make available \$100,000 for working capital only to **one eligible applicant** based on the scoring of the final pitch competition during the 2025 All-Stars Event.

In order to be an eligible applicant for the Program, the applicant must have received the highest average score in the audience pitch competition. The applicant must also meet all other eligibility criteria detailed below.

- The **highest average scoring applicant** can apply between **Monday, May 5, 2025 at 10:00 am EST until Monday, May 19, 2025 at 5:00pm EST.**

**The following application windows will only open if there is available funding.**

- The **second highest average scoring applicant** can apply between **Monday, July 7, 2025 at 10:00 am EST until Monday, July 21, 2025 at 5:00pm EST.**
- The **third highest average scoring applicant** can apply between **Monday, September 8, 2025 at 10:00 am EST until Monday, September 22, 2025 at 5:00pm EST.**

The 2025 All-Stars Grant application may be accessed at: <https://forms.business.nj.gov/NJFAFASPGGrant>. There will be a \$500 non-refundable Program application fee required at the time of application.

### **Purpose and Program Overview**

New Jersey F&F events are ecosystem-building events designed to advance the State's innovation landscape by connecting early-stage companies with investors through personalized one-on-one meetings. Organized twice a year, these events aim to connect high-growth companies with angel and venture capital investors in various industries, including life sciences, finance, technology, and clean energy.

Since its launch in June 2014, F&F has grown significantly over the years, attracting over 400 companies and more than 250 investors across 16 events. Since its inception, the events have facilitated nearly 3,000 formal meetings and innumerable informal conversations, fostering valuable connections and partnerships. Notably, over 50% of the participating companies have been diverse or women-led businesses, reflecting the event's commitment to inclusivity.

This Program represents an exciting opportunity for eligible startups that have previously participated in F&F events between 2017 and 2024. Unlike standard F&F events, which feature up to twelve 10-minute pitch sessions where companies showcase their ideas to potential investors, the F&F 2025 All-Stars Event is a two (2) part program:

- First, the 2025 All-Stars Event, which took place on March 20, 2025, was a two round pitch competition open exclusively to past F&F participants that met all eligibility requirements outlined in the 1<sup>st</sup> NOFA.
- Second, the current Program, is a competitive Pilot Grant Program, which will make available a grant in the amount of \$100,000 to one (1) eligible applicant.

### **Funding Source**

The total funding available for this Program is \$100,000 allocated from the New Jersey Innovation Evergreen Fund through the Economic Recovery Fund pursuant to N.J.S.A. 34:1B-7.13(a)13.

The potential award amount is based upon current information and is subject to funding availability. NJEDA reserves the right to change that award amount and number of grant awards should additional funds become available.

### **Eligible Applicants**

Eligible applicants must meet the following eligibility requirements at the time of application submission, and demonstrate them as follows:

- The applicant registered for, and attended, the 2025 All-Stars Event, to be confirmed by Authority staff.
- The applicant received the highest average score from Round Two compared to all other eligible applicants; to be confirmed by Authority staff.
- 50% or more of the applicant's U.S.-based full-time W2 employees must reside in or fill a position in the State, **or** 50% or more of the wages paid to the applicant's U.S.-based full-

time W2 employees must be received by employees that reside in or fill a position in the State; this information to be confirmed by a Federal Form 941 or NJ-WR30 form in addition to a signed employee log and/or equivalent documentation.

- The applicant maintains a place of business in the State, to be confirmed by the submission of a lease, deed, co-working agreement, **or** equivalent.
- The applicant previously raised at least \$1M of third-party capital since inception, to be confirmed by executed stock purchase agreements, capitalization table, **or** equivalent documentation.

In addition, applicants must be in substantial good standing with the New Jersey Department of Labor and Workforce Development (“NJLW”) and New Jersey Department of Environmental Protection (“NJDEP”). A valid New Jersey Tax Clearance Certificate must be provided *prior to application approval* to demonstrate the applicant is registered to do business in New Jersey and in substantial good standing with the NJ Division of Taxation.

### **Grant Application and Review Process**

Applications will be accepted via the Program’s online application portal during the below specified application periods based on the scoring placement of the applicant. Applicants must complete all required portions of the application questions fully and upload all required PDF documents and attachments. The applicant with the highest average score will have the opportunity to apply first. After the close of first application period, the application will be reviewed for eligibility and completeness by program staff. The Applicant will be notified in writing of any deficiencies identified within their application, including but not limited to, eligibility and supporting documentation are unclear or insufficient. Applicants will have ten (10) business days from notification to cure any deficiencies or provide any clarifications based on their submission.

If the highest average scoring applicant fails to cure their deficiencies during the cure period the application will be declined, and the second highest average scoring applicant will have the opportunity to apply. The second highest average scoring application will be reviewed as described above, and if they are declined, the third-highest average scoring applicant may apply.

**Note: Applicants must check NJEDA NOFA web page to have confirmation whether the Program Portal is open for eligible applicants.**

- The highest average scoring applicant can apply between **Monday, May 5, 2025 at 10:00 am EST until Monday, May 19, 2025 at 5:00pm EST.**

**The following application windows will only open if there is available funding.**

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### **Eligible Uses**

Grantee can use the Pilot Grant Program funds for company working capital **only**. Grantee **is prohibited** from using the Grant to fund activities, such as construction, renovation, or equipment installation, that would trigger compliance with New Jersey prevailing wage requirements.

### **Grant Amount**

One (1) grant in the amount of \$100,000 will be awarded.

### **Grant Disbursement**

Upon execution of the Grant Agreement with the sole grant awardee of the Program, the \$100,000 grant amount will be disbursed in full.

### **Post-Closing Compliance**

There will be a three-year compliance period following award disbursement where recipients are required to submit annual reports confirming they remain in compliance with the Grant Agreement terms. The awardee is required to submit annual compliance reports to the NJEDA pursuant to the Grant Agreement.

Each annual report must include supporting documentation to demonstrate that:

- 50% or more of the grantee's U.S.-based full-time W2 employees reside in, or fill a position in the State, or 50% or more of the wages paid to the grantee's U.S.-based full-time W2 employees are received by employees that reside in, or fill a position in the State; this information is to be confirmed by a Federal Form 941 or NJ-WR30 form in addition to a signed employee log, and/or equivalent documentation.
- The grantee maintains a place of business in the State, to be confirmed by the submission of a lease, deed, co-working agreement, or equivalent.

NJEDA will provide a one-year grace period for the grantee to address any compliance issues, including failure to submit an annual report. **If the grantee does not resolve all compliance issues within the one-year grace period, the grantee may be required to refund the full amount of the grant to the NJEDA.** The NJEDA may reduce this amount by one-third for each year the grantee has remained in compliance.

### **Fees**

A \$500 non-refundable Program application fee is required at the time of application submission.

### **Additional Requirements and Information**

Questions concerning this Program’s Notice of Funding Availability should be submitted to [NJFoundersFunders@njeda.gov](mailto:NJFoundersFunders@njeda.gov).

Funding for this grant is subject to State and Federal statutes including, but not limited to, the following, which may impact affiliates: N.J.S.A. 52:32-60.1, et seq., which prevents the New Jersey government entities from certain dealings with businesses engaged in prohibited activities in Belarus or Russia; Compliance with the list of “Specially Designated Nationals and Blocked Persons” promulgated by the Office of Foreign Assets Control (OFAC), <https://sanctionssearch.ofac.treas.gov>; N.J.S.A. 24:6I-49 which provides that the following are not eligible for most State or local economic incentives (a) a person or entity issued a license to operate as a cannabis cultivator, manufacturer, wholesaler, distributor, retailer, or delivery service, or that employs a certified personal use cannabis handler to perform work for or on behalf of a cannabis establishment, distributor, or delivery service; and (b) a property owner, developer, or operator of a project to be used, in whole or in part, by or to benefit a cannabis cultivator, manufacturer, wholesaler, distributor, retailer, or delivery service, or to employ a certified personal use cannabis handler to perform work for or on behalf of a cannabis establishment, distributor, or delivery service; and N.J.S.A. 52:13D-12, et seq., which prohibits a member of the Legislature or a State officer or employee or their partners or a corporation in which they owns or controls more than 1% of the stock to undertake or execute any contract, agreement, sale, or purchase of \$25.00 or more, made, entered into, awarded or granted by any State agency, with certain limited exceptions including grant awards by the New Jersey Commission on Science, Innovation and Technology.