

CLEAN ENERGY OFFICE HOURS

JUNE 24, 2025

CLEAN ENERGY PROGRAM

Under the Murphy Administration, New Jersey has taken bold steps to accelerate our transition to a cleaner future. Committing New Jersey to a path of 100% clean energy and growing the clean energy economy are core priorities for the state.

NJEDA supports the deployment of clean energy technologies in the commercial sector through a variety of incentives. Whether you are looking to replace your fleet with zero emission vehicles, upgrade cooling and heating systems in your office building, or finance the expansion of your clean energy business, NJEDA has the tools to help you transition to a cleaner future. We collaborate closely with other state agencies, including the Board of Public Utilities (BPU), the Department of Environmental Protection (DEP), and the Department of Labor and Workforce Development (LWD) to support a whole-of-government approach to the clean energy sector and emissions reductions.

PRODUCTS

- NJ ZIP
- NJ ZEV
- NJ CELs
- NJ Cool
- New Jersey Green Bank
- Garden State C-PACE
- Offshore Wind Supply Chain Registry
- NJ MVP



A \$165M voucher program to support the purchase of medium and heavy-duty commercial vehicles
\$90M Available / \$54.5M in Vouchers Approved (Phases 1 & 2)
\$75.5M Available (Phase 3)



DOLLAR AMOUNT

- **Supports purchase of** Class 2B to Class 8 vehicles with voucher value ranging from \$15,000 to \$175,000



BENEFITS

- Enables small businesses to transition to cleaner vehicles at a lower cost
- Accelerates the adoption of medium to heavy-duty zero emission vehicles in NJ
- Contributes to lower greenhouse gas emissions in transportation



TARGET APPLICANTS

- Statewide commercial and institutional enterprises
- Bonus funds available for school buses, small-, minority-, woman-, and veteran-owned businesses
- 50% of phase 3 funding set aside for small businesses in overburdened communities

Eligible Medium-Heavy Duty Vehicle Classes

Class Two: 6,001 to 10,000 lbs.



Class Three: 10,001 to 14,000 lbs.



Class Four: 14,001 to 16,000 lbs.



Class Five: 16,001 to 19,500 lbs.



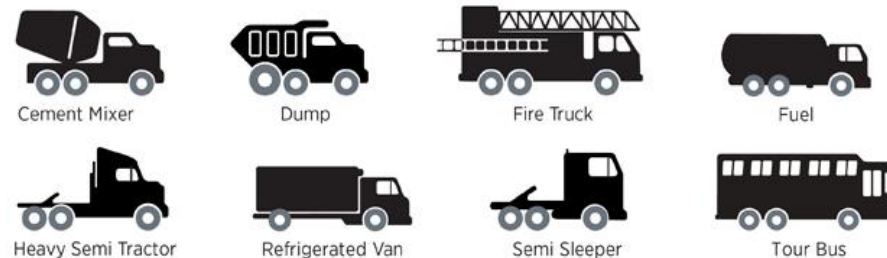
Class Six: 19,501 to 26,000 lbs.



Class Seven: 26,001 to 33,000 lbs.



Class Eight: 33,001 lbs. & over



**Must be zero-emission vehicles:
 Battery Electric or Hydrogen-fuel cell**



Award Highlights

- Company: ENAT Deliveries, located in North Bergen, NJ, provides logistics support and fulfills transportation needs for small and mid-sized businesses in the Tri-State area.
- For Phase 1 of NJZIP, ENAT Deliveries received \$307,198 in total voucher funds for two GreenPower Motors EV Star Cargo Plus vans in 2022.
- These vehicles will help realize lifetime emission reductions of 338 metric tons of CO₂e



"NJ ZIP is a fantastic resource for small businesses like mine to afford transitioning to an electric fleet as we strive to reduce our carbon footprint and the additional bonus it provides gives woman-owned minority businesses, like mine, the opportunity for progress."

-Vanessa Abad, founder of ENAT Deliveries



NJ ZEV FINANCING

Low-cost financing to incentivize adoption of commercial medium and heavy-duty zero emission vehicles



DOLLAR AMOUNT

- \$25M program to provide financing for zero emission vehicles
- 5-year loans from \$50,000 to \$500,000 with low interest rates
- Up to 100% of eligible vehicle costs may be covered



BENEFITS

- Designed to complement NJ ZIP vouchers and other grants available in NJ for ZEVs
- Purchaser participation in NJ ZIP is not required to obtain NJ ZEV financing



MORE DETAILS

- \$15M set aside for applicants in overburdened communities
- May be used to purchase one or more vehicles

NJ CELs

NJ CLEAN ENERGY LOANS

\$80M co-lending program to finance clean energy businesses and projects



DOLLAR AMOUNT

- **Loans of** \$250,000 - \$10M; with matching loan from a financial institution required (total loans: \$500,000 - \$20M)
- Terms of 1 to 25 years (match co-lender's term)



BENEFITS

- NJEDA loans at 3% below financial institution's interest rate
- Special terms for minority-, woman-, and veteran-owned businesses & projects in overburdened communities



TARGET APPLICANTS

- NJ businesses with fewer than 750 employees that are seeking to finance a clean energy project that has already been demonstrated in the US or internationally

NJ CELs

NJ CLEAN ENERGY LOANS

Award Highlights

- Company: Solar Landscape, a leading commercial and community solar developer in the United States headquartered in Asbury Park, NJ with offices in New York, California, Colorado, Illinois, and Massachusetts
- Awarded \$10 million business expansion loan in June 2024 by NJEDA to expand company operations for solar installations



NJ Cool

Financial assistance for building owners and tenants undertaking retrofit construction projects that reduce operating greenhouse gas emissions from existing buildings



DOLLAR AMOUNT

- Grant awards cover 50% of eligible project costs up to a maximum of \$1M per project (with a minimum award amount of \$50,000 per project)



BENEFITS

- Eligible building owners and tenants receive funding for retrofit projects that can:
 - **Reduce** operating greenhouse gas emissions
 - **Improve** indoor and outdoor air quality and occupant comfort
 - **Reduce** energy costs

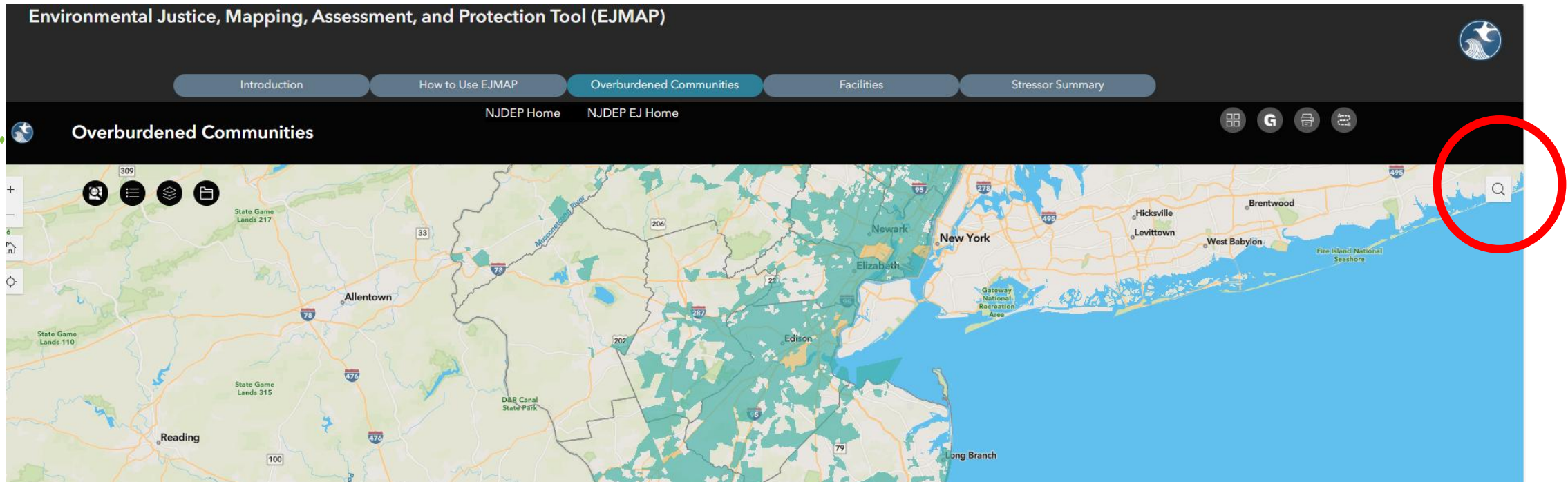


ELIGIBILITY

- Existing commercial, industrial, and institutional buildings located in Newark, Edison, and Atlantic City OR within a New Jersey designated Overburdened or Adjacent Community census block
- Eligible applicants may own or lease the building. **If** leased, Applicant must provide owner approval.

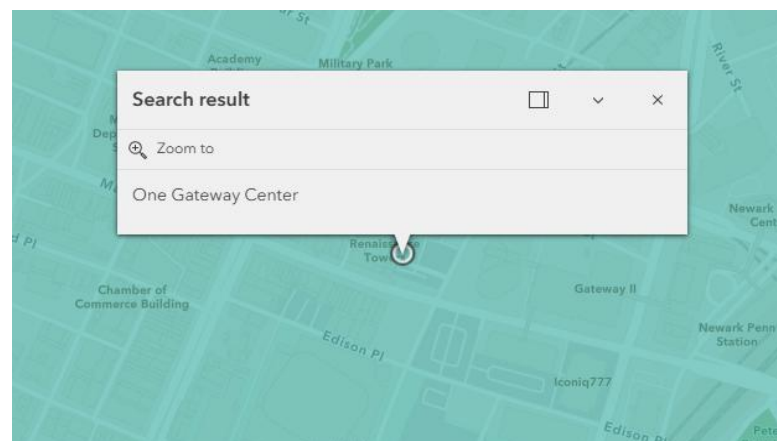
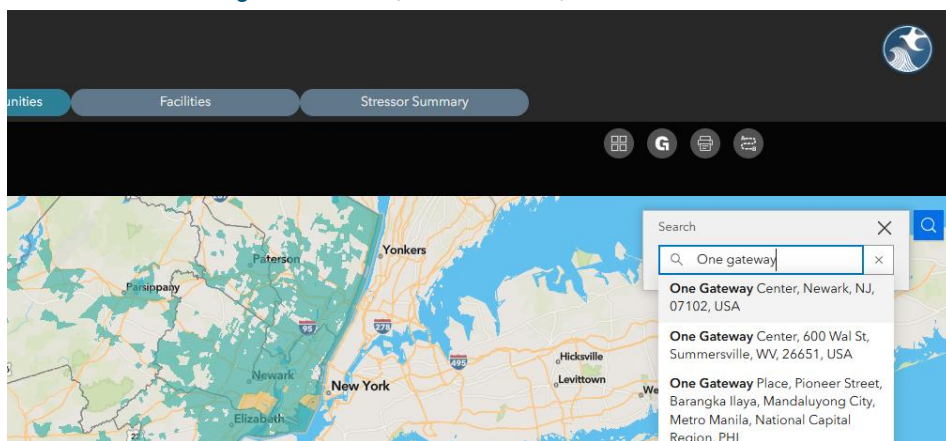
Overburdened and Adjacent Community Mapping Tool

- The New Jersey Department of Environmental Protection (NJDEP) has an [online map](#) to easily check if your building falls within an Overburdened Community (OBC) or adjacent community
- Use search icon at top right of map to look-up your building's address
- If your building is in a shaded turquoise or yellow area, then it is within an OBC or Adjacent community

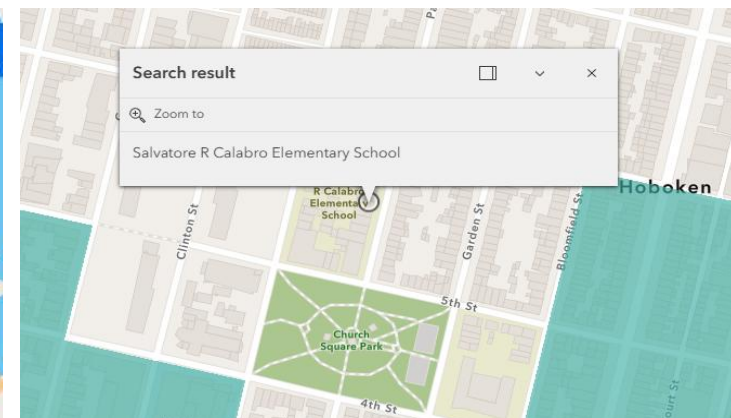
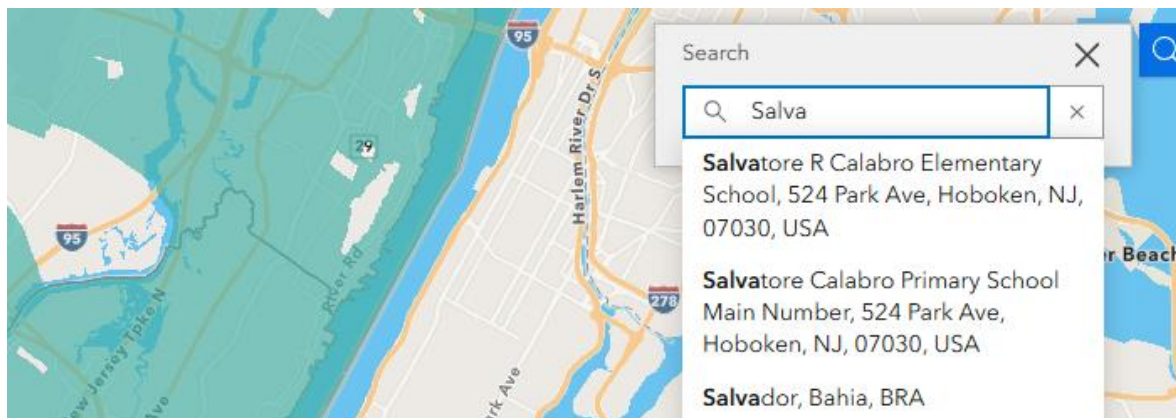


Examples of OBCs on the Mapping Tool

- One Gateway Center, Newark, NJ 07102 is in an OBC

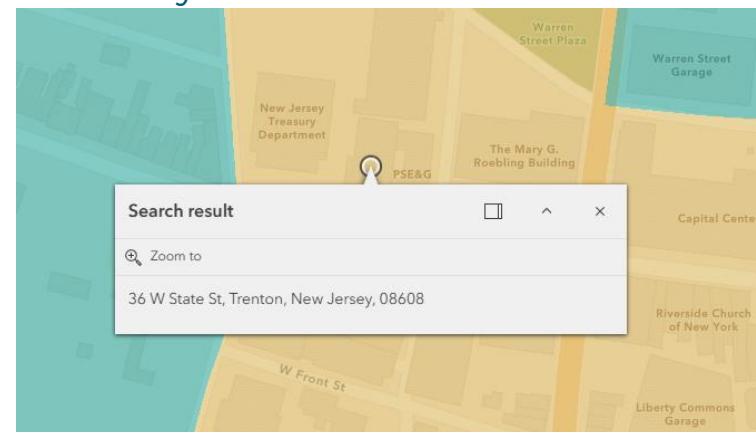
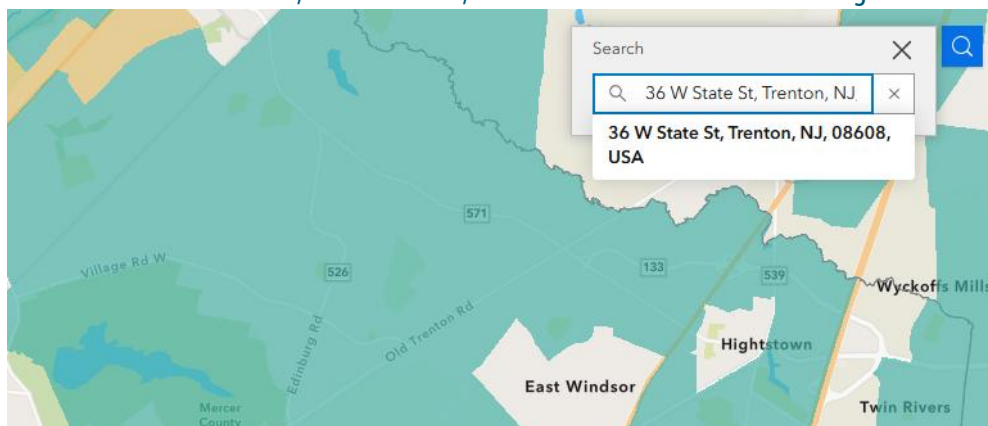


- 524 Park Ave, Hoboken, NJ 07030 is **NOT** in an OBC

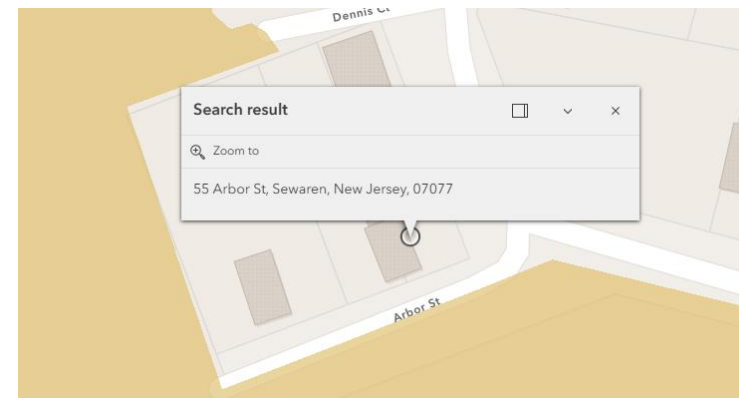
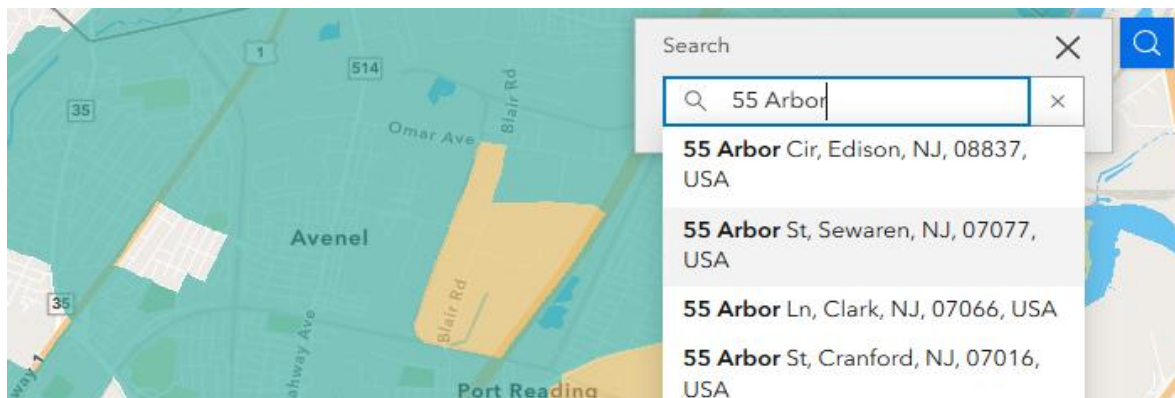


Examples of Adjacent Community

- 36 W State St, Trenton, NJ 08608 is in an Adjacent Community



- 55 Arbor St, Sewaren, NJ, 07077 is **NOT** in an Adjacent Community



Award Highlights

NJ COOL awards to-date will help realize estimated lifetime emission reductions of 23,644 metric tons of carbon dioxide equivalent. These awards include:

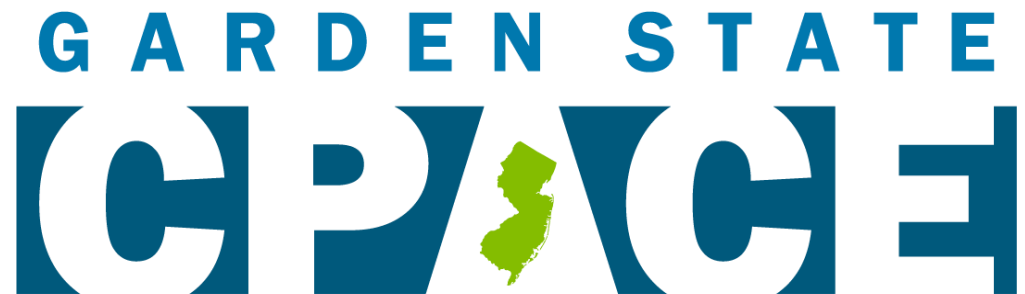
- **Edison 27 Investors, LLC, owner of a multi-tenant office building – Awarded \$1 million**
 - Replacing 6 existing rooftop HVAC units & upgrading the associated systems controls of the building
- **Samp Spirits II Inc., owner of Harvest Wines & Spirits liquor store - Awarded over \$200,000**
 - Replacing existing rooftop HVAC units with new air-source heat pumps, installing solar PV panels, upgrading lighting, & replacing roof with improved thermal insulation
- **Samarpan at Edison, LLC, an independent franchisee of Dunkin' - Awarded over \$130,000**
 - Replaced existing HVAC system with new air-source heat pump and upgrading lighting
- **153 Halsey Condo 3, Newark, LLC, office condominium – Awarded \$1 million**
 - Replacing existing gas boilers with an electric Variable Refrigerant Flow (VRF) system and upgraded lighting
- **153 Halsey Condo 2, Newark, LLC, retail condominium – Awarded \$1 million**
 - Replacing existing gas boilers with an electric Variable Refrigerant Flow (VRF) system and upgraded lighting

Award Highlights



Samarpan at Edison, LLC, an independent franchisee of a Dunkin' in Edison, was awarded over \$130,000 in grant funding through NJ Cool to replace the building's existing HVAC system, as well as upgrade the interior and exterior lighting systems to utilize energy-efficient LEDs. New air-source heat pumps will now keep customers and staff comfortable while also saving the business money on energy bills.

"With the support of the NJ Cool grant, we are taking meaningful action to combat climate change by reducing emissions and improving energy efficiency," said Himanshu Patel, a partner at Samarpan at Edison LLC (DBA Dunkin'). "This initiative reflects our ongoing commitment to environmental stewardship and a more sustainable future for New Jersey."



Commercial Property Assessed Clean Energy

Allows qualifying property owners to access financing to undertake energy efficiency, renewable energy, water conservation, and resiliency improvements on their buildings.



OVERVIEW

- Enables owners to borrow against the increased property value from energy efficiency improvements
- Loans repaid as part of property taxes through a special assessment
- Low interest rates and longer-term financing (up to 30 years)



BENEFITS

- Increase ratables for municipalities
- Increase local energy generation
- Reduce GHG emissions
- Boost local economic development



MORE DETAILS

- Prospective Garden State C-PACE participants are invited to complete a Project Indication of Interest Form and submit it to [**gardenstatecpace@njeda.gov**](mailto:gardenstatecpace@njeda.gov).

NEW JERSEY GREEN BANK (NJGB)

Approved on April 10, 2024, the NJGB is a subsidiary of NJEDA providing financial support to accelerate progress towards the State's climate goals, including in areas such as zero-emission transportation, building decarbonization, and renewable generation/storage (among others). Initial capitalization funding includes \$40M FY23 State appropriation and \$100M of RGGI funds.



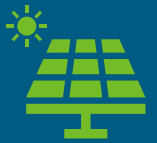
**New Jersey
Green Bank**

A SUBSIDIARY OF NJEDA

New Jersey Green Bank (NJGB) Overview

The New Jersey Green Bank (NJGB) aims to use climate-related investments and financial assistance to mobilize private capital to create good paying jobs statewide, advance NJ's climate goals, and facilitate an equitable energy transition.

What do we invest in?



Renewable energy generation, including transmission, interconnection, and associated site remediation



Electric Battery Storage



Building Retrofits & New Net Zero Buildings



Zero-Emission Vehicles (ZEVs), ZEV Charging or Fueling Infrastructure

Financial Products

New Jersey Green Bank can support clean energy projects throughout the State by offering:



Loans (including senior, subordinate, and mezzanine debt)



Credit Enhancements (such as first-loss guarantees)



Equity Investments

NJGB Initial Debt Offering

Financing Need

(borrower proposed)

Up to 80% of
a project's
cost

\$1-20M
transaction
size

Loan Term

(borrower proposed)

Up to 10 years

Desired Transaction Type

(borrower proposed)

Senior Debt

Subordinate
Debt

Mezzanine
Financing

Eligible Borrowers

Private, For-Profit
Entities

Non-profit Entities

Academic Institutions

Municipalities and
Counties

Municipal, county,
regional or state
redevelopment
agencies/independent
authorities

Disclaimer: Information shared on this slide is for informational purposes only

NJGB Debt Financing Minimum Investment Criteria

Proposed projects (or portfolios of projects) must:

- Be located in New Jersey
- Reduce or avoid GHG emissions and/or other air pollutants
- Utilize only commercially proven technologies (deployed for commercial purposes at least 3 times for a period of at least 5 years in the United States)
- Have a minimum debt service coverage ratio of one (1.0)
- Have an equity commitment from a Sponsor
- Have all construction work done in accordance with NJ Prevailing Wage requirements

Disclaimer: Information shared on this slide is for informational purposes only and should not be considered an exhaustive list of what is needed for NJGB to perform its due diligence

NJGB Contact Information

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NJEDA Clean Energy Communications

✓ Visit our website:
www.njeda.gov/clean-energy

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QUESTIONS?
