**Introduction and Brief Review of NJEDA’S SSBCI SEDI Seed Fund Program**

Tuesday, September 3, 2024

Dear Prospective Applicants,

We are excited to announce the second round of New Jersey’s Economic Development Authority’s (NJEDA) Notice of Investment Opportunity (NIO) for investment into early- to mid-stage businesses owned by Socially & Economically Disadvantaged Individual, (“SEDI”) entrepreneurs through the 2021 State Small Business Credit Initiative (SSBCI) program. The Authority seeks submissions from experienced venture capital or private equity fund manager(s) that have demonstrated competency, capacity, and skill in managing early-stage investment strategies into startup-up companies in New Jersey to manage a possible SSBCI SEDI Seed Fund (“the Fund”) commitment for investment into qualified SEDI businesses in New Jersey.

Following the application period (September 3rd, 2024 – October 1st, 2024), submissions will be evaluated by a cross-organizational Evaluation Committee composed of NJEDA staff and management, to evaluate, score, and rank submissions. The NJEDA has allocated $20 million from the total SSBCI allocation for its SEDI Seed Fund, of which $10 million of allocation is currently available.

To be considered, respondents must fully respond to the Due Diligence Questionnaire in Appendix A and must include the required exhibits listed in Appendix B, on, or before, Tuesday, October 1st 2024, 5:00pm ET. If any section or question does not apply, then respondent must indicate that is not applicable. The evaluation process is outlined in Section 7. Applicants have a continuing and affirmative obligation to promptly update NJEDA with respect to any changes to the representations they make in their application.

The NJEDA reserves the right to reject any and all submissions at its discretion, including any and all submissions that may meet the minimum score. The Authority will provide an opportunity for respondents to clarify, through correspondence, questions that may arise during its review.

**Key Dates**

* **Posting of Notice of Investment Opportunity:**  Tuesday, September 3rd, 2024 at 5pm ET
* **Questions Submission Deadline:** Tuesday, September 17th, 2024 at 5pm ET
* **Answers to Questions Posted:** Friday, September 27th, 2024 at 5pm ET
* **Application Submission Deadline:** Tuesday, October 1st, 2024 at 5pm ET

**How to Apply**

1. **Review the NIO Document:** Understand the requirement to ensure eligibility and ability to execute the SSBCI mandate.
2. **Prepare Your Application:** Pay attention to asked questions, making sure to complete the DDQ (Appendix A) and provide all required materials in the Due Diligence Checklist (Appendix B).
3. **Submit Questions:** During review of the NIO materials, please feel free to submit any questions that you may have to SSBCISediFund@njeda.gov by Tuesday, September 17th, 2024 at 5pm Eastern.
4. **Submit Your Application:** Please submit your application with all required documentation and materials to SSBCISediFund@njeda.gov by Tuesday, October 1st, 2024 at 5pm Eastern.

Contact Information for SSBCI SEDI Seed Fund Application Process: SSBCISediFund@njeda.gov