

## 2024 SSBCI SEDI Seed Fund Questions & Answers

Questions to the 2024 SSBCI SEDI Seed Fund Notice of Investment Opportunity was due, via email ([SSBCISediFund@njeda.gov](mailto:SSBCISediFund@njeda.gov)), on **Tuesday, September 17<sup>th</sup>, 2024 at 5PM. NO FURTHER QUESTIONS ARE ALLOWED AT THIS TIME.**

- Date: 9/17/2024

Question: “Page 7 of The Notice of Investment Opportunity: ‘Authority shall have a position on the Fund’s advisory board.’” Is this stating that someone from the NJEDA must join our Main Fund’s advisory board if we are selected for this program? If so, who would this person be? What would this role entail? What happens if our fund does not have a formalized advisory board yet? Does NJEDA consider an Advisory Board to be the same as an LPAC?”

**Answer:** The Authority’s request for advisory board participation is limited to the Limited Partner Advisory Committee (“LPAC”) of, at the Authority’s election, the (i) legal entity which is managing its SSBCI capital and/or (ii) the ultimate entity with authority to manage and direct its SSBCI capital. During the term, the Authority shall be permitted to designate a representative reasonably acceptable to the General Partner to serve as either, at the election of the Authority, (A) a voting member with full rights on Advisory Committee matters or (B) a non-voting observer on the Advisory Committee, with full right to receive the informational distributions of the voting members (subject to appropriate limitations to protect attorney-client privilege). The Authority shall designate the representative of the Authority at such time as the venture fund agreements are finalized.

- Date: 9/17/2024

Question: “Page 7 The Notice of Investment Opportunity: ‘The selected fund manager(s) must convene in-person office hours or engagements in New Jersey on a regular basis.’” What cadence qualifies for a “Regular Basis”? For example, we are considering bi-Monthly Office Hours, totaling to six sessions within a calendar year. Would this qualify as a Regular Basis?

**Answer:** Each fund manager shall propose the cadence of its engagement with the State’s entrepreneurial ecosystem in its response to Notice of Investment Opportunity. Prior to finalizing venture fund agreements, the Authority shall either (i) confirm that such proposed cadence of engagement is satisfactory or (ii) request the fund manager pursue an alternative cadence of engagement with the State’s entrepreneurial ecosystem.