



May 20, 2014

Gary S. Schaer, Chairman  
Assembly Budget Committee  
c/o David J. Rosen, Legislative Budget and Finance Officer  
Office of Legislative Services  
State House Annex  
P.O. Box 068  
Trenton, New Jersey 08625-0068

Dear Chairman Schaer:

On behalf of the New Jersey Economic Development Authority (EDA), I thank you for the opportunity to appear before your committee as part of the FY 2015 State Budget review. In response to your letter, the following addresses Assemblyman Johnson's question.

Since EDA began accepting applications to the Angel Investor Tax Credit program, 30 investments have been approved, representing the injection of \$14.7 million of capital into six New Jersey emerging technology and life sciences companies. Of those, 50 percent have women- or minority-owned shareholders. Companies include:

- Edge Therapeutics – *Women or minority shareholder*
- Simphotek – *Women or minority shareholder*
- VectraCor – *Women or minority shareholder*
- Princeton Power Systems
- United Silicon Carbide
- Bat Blue Networks

If you have any questions or require additional information, please contact me at your convenience. I thank you again for the opportunity to discuss budget issues pertaining to EDA. I look forward to our collective efforts to grow New Jersey's economy and advance the State's recovery and rebuilding efforts.

Sincerely,

Michele A. Brown  
Chief Executive Officer

cc: Charlene Holzbaur, Office of Management and Budget  
Eric D. Snyder, Treasury  
Aaron Binder, Assembly Democratic Office  
Jerry Traino, Assembly Republican Office  
Thomas Koenig, Office of Legislative Services