

## Acting Governor Guadagno Welcomes Newark Venture Partners, Region's First Elite Venture Fund and Technology Accelerator

Monday, July 20, 2015

Tags: [Jobs and the Economy](#)

### ***Technology Growth Supported by Country's Fastest Free Public Wi-Fi System***

**Trenton, NJ** – Acting Governor Kim Guadagno today joined local officials and members of Newark's business community to announce the launch of Newark Venture Partners (NVP), a new \$50 million early-stage social impact venture fund, the first of its kind in the New York metropolitan area.

"With a strong business base, highly educated residents, and a community that welcomes collaborative innovation, New Jersey truly stands out," said Acting Governor Guadagno. "Thanks to Newark Venture Partners and the fastest public Wi-Fi network in the country, we mark another milestone in New Jersey's technological growth. Newark is a perfect home for the tech companies – like Audible.com – that will shape our future, spur economic development and create new jobs for years to come."

NVP's early-stage investment fund will provide capital, company-building services, and mentoring from Audible.com executives, Rutgers Business School faculty, and leading investors, among others. Participating start-ups will also have access to a collaborative, state-of-the-art, 25,000-square-foot accelerator workspace.

"Audible.com moved to Newark in late 2007 to help accelerate the comeback of a great American city," said Audible.com founder and CEO Donald Katz, also the founder of Newark Venture Partners. "As the fastest-growing private employer in Newark, we have added hundreds of employees who are thriving in a city at an historic tipping point. Along with the Newark Venture Partners leadership team, we look forward to mentoring fellow entrepreneurs and their employees."

Today's event also marked the launch of the Firebolt Newark Wi-Fi network, the fastest, large-scale contiguous open public Wi-Fi network of its kind in the world, to help create and grow early-stage technology companies and tech-related jobs in Newark. Funded by The Military Park Partnership, Audible.com and Prudential Financial, the system covers a two-linear-mile stretch of downtown Newark and is also available at several community centers and Newark Housing Authority sites in the city.

Acting Governor Guadagno was joined by, among others, former New Jersey Governor Thomas Kean, former Nebraska Governor and former U.S. Senator Bob Kerrey, Senator Cory Booker and Newark Mayor Ras Baraka.

# # #

**Press Contact:**  
 Brian Murray  
 Nicole Sizemore  
 609-777-2600

**Stay Connected**  
*with Social Media*

**Stay Connected**  
*with Email Alerts*



**LIKE THIS PAGE? SHARE IT WITH YOUR FRIENDS.**





Statewide: NJ Home | Services A to Z | Departments/Agencies | FAQs  
Office of the Governor: Home | Newsroom | Media | Administration | NJ's Priorities | Contact Us

[Contact Us](#) | [Privacy Notice](#) | [Legal Statement & Disclaimers](#) | [Accessibility Statement](#) |

Copyright © State of New Jersey, 1996-2017  
Office of the Governor  
PO Box 001  
Trenton, NJ 08625  
609-292-6000