



**NJ EDA**  
ECONOMIC DEVELOPMENT AUTHORITY



# NJEDA FINANCING AND GRANTS



2024



# About the NJEDA

The New Jersey Economic Development Authority (NJEDA) serves as the State's principal agency for driving economic growth.

The NJEDA is committed to making New Jersey a national model for inclusive and sustainable economic development by focusing on key strategies to help build strong and dynamic communities, create good jobs for New Jersey residents, and provide pathways to a stronger and fairer economy. Through partnerships with a diverse range of stakeholders, the NJEDA creates and implements initiatives to enhance the economic vitality and quality of life in the State and strengthen New Jersey's long-term economic competitiveness.

HELPING TO BUILD STRONGER AND FAIRER NEW JERSEY ECONOMY

# MAIN STREET RECOVERY PROGRAM

- ✓ GRANTS
- ✓ LOANS
- ✓ RESOURCES FOR LENDERS





# Small Business Services



# CURRENT GRANT PROGRAMS



## SMALL BUSINESS LEASE GRANT

Provides grant funding to offset a portion of lease payments for businesses leasing new or additional space.

**Launched 10/20/21**



## SMALL BUSINESS IMPROVEMENT GRANT

Reimburses business owners for costs associated with making interior and/or exterior building improvements, and/or purchasing/installing furniture, fixtures, and/or equipment.

**Launched 2/10/22**



## SMALL BUSINESS E-COMMERCE SUPPORT PROGRAM

Provides free e-commerce & digital marketing consulting services to NJ small businesses in the restaurant, retail and personal care industries that operate from a commercial location. **Launched 2/24/23**

# SMALL BUSINESS LEASE GRANT



Provides grant funding to offset a portion of lease payments for businesses leasing new or additional space.  
Launched 10/20/21

- Minimum 5-year lease term.
- Leases must have been executed within 12 months prior to application date.
- First payment: 20%, after execution of grant agreement. Second payment: 20%, after 12 months of lease payments.
- Landlord cannot have an ownership interest in the applicant.
- 250 to 10,000 square feet of office, commercial, or retail space. Must include street-level space.
- New or amended space must be at least 250 square feet larger than prior space.

# SMALL BUSINESS LEASE GRANT



- Applicants with multiple locations are allowed one application per location.
- Cannot be in default on any other NJEDA or State assistance at time of application.
- Operators (not members) of high-tech & business incubators are eligible for this grant.
- Employees must be paid 120% of minimum wage. Tipped employees are required to be paid 120% of minimum wage.
- Provide a current Tax Clearance Certificate. Be in good standing with NJ DOL & NJ DEP.
- \$100 due at time of approval and prior to the execution of the grant agreement. *(Nonrefundable)*

# SMALL BUSINESS IMPROVEMENT GRANT



Reimburses business owners for costs associated with making interior and/or exterior building improvements, and/or purchasing/installing furniture, fixtures, and/or equipment.

Launched 2/10/22

- Work must be paid for no more than 2 years prior to application date.
- Home-based businesses are only eligible to receive reimbursement for purchase of NEW furniture, fixtures and/or equipment.
- Minimum project cost: \$5,000 (one or more projects)  
Maximum grant amount: \$50,000 (50% of \$100,000)
- Landlord's permission is required for leased space.
- For grants of less than \$25,000, the business must commit to remaining in the facility for 2 years.
- For grants of \$25,000 or more, the business must commit to remaining in the facility for 4 years.



# SMALL BUSINESS IMPROVEMENT GRANT



- Limited to one application per EIN but a single application may include costs across multiple NJ locations.
- Cannot be in default on any other NJEDA or State assistance at time of application.
- Must provide documentation proving payment was fully made for completed work (invoices, statement, payments, and/or cancelled checks).
- Employees must be paid 120% of minimum wage. Tipped employees are required to be paid 120% of minimum wage.
- Provide a current Tax Clearance Certificate in good standing with NJ DOI & NJ DEP
- \$100 due at time of approval and prior to the execution of the grant agreement. *(Nonrefundable)*

# SMALL BUSINESS

## E-COMMERCE SUPPORT PROGRAM



Provides free e-commerce and digital marketing consulting services to NJ small businesses in the restaurant, retail and personal care industries that operate from a commercial location.

Launched 2/24/23

- Restaurants, Retail Stores or Personal Care businesses (e.g., barbershop, hair salon, nail salon, etc.)
- Situated in a commercial location with a physical storefront in NJ.
- Interested businesses should contact a consultant directly for more information or to request services.
- Restaurants: Max Grant Amount: \$11,400  
Retail Stores: Max Grant Amount: \$10,800  
Personal Care businesses: Max Grant Amount: \$11,400
- No fees will be charged. NJEDA will pay consultants directly for services provided.

# SMALL BUSINESS

## E-COMMERCE SUPPORT PROGRAM



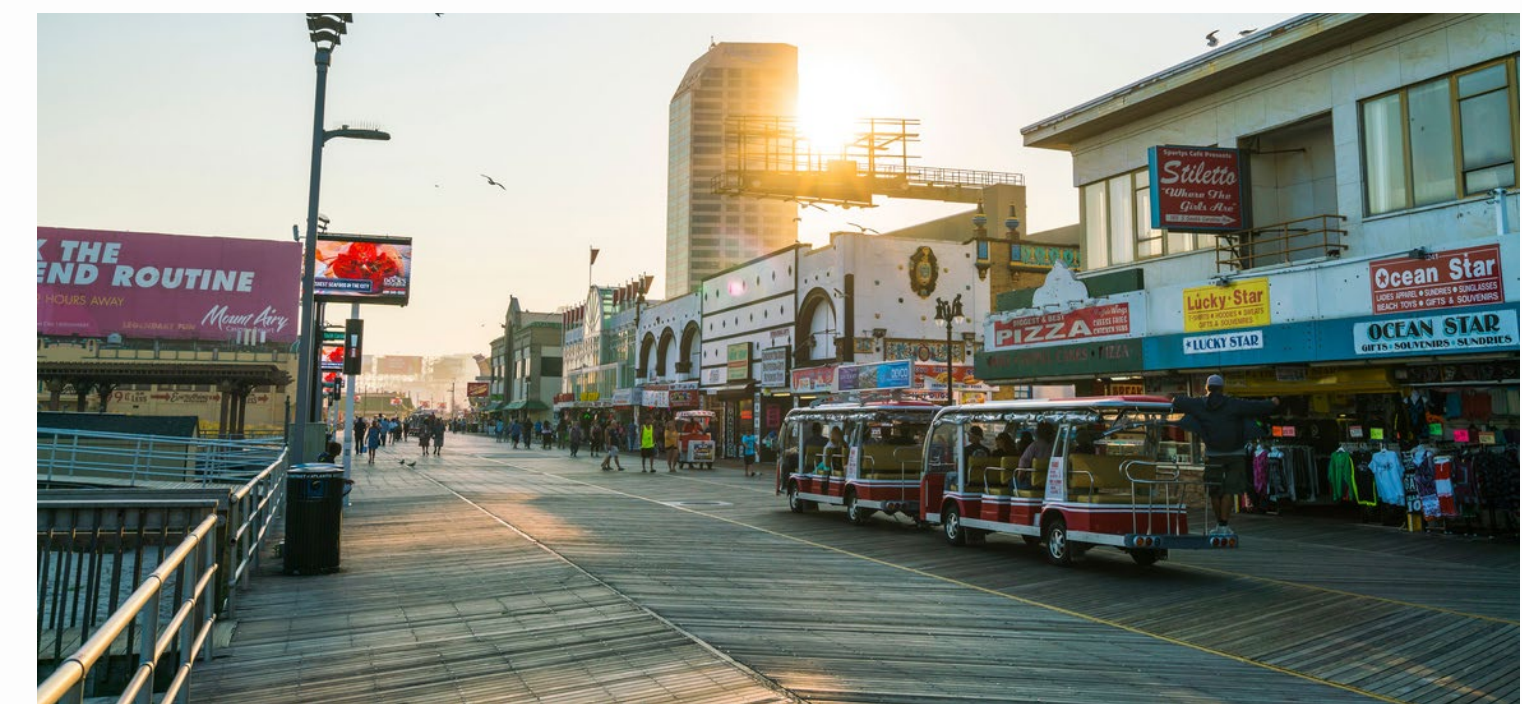
- Website Development/ Optimization
- E-Commerce Platform, Adaptation/ Migration
- Online Ordering Platform
- Online Appointment Booking Platform
- Digital Marketing Plan/ Online Marketing



# Business Banking



## LOAN PROGRAMS



## “Common Denominators” Among Our Traditional Loans

- Fixed Asset Lender. Must have a fixed asset to secure any loan request
- All Rates are fixed rate
- Low-cost financing, using 5, 7, 10-year Treasury rate as a starting rate and low-cost fees, with no pre-payment penalties.
- Sweet spot for LTV is 90%
- Can provide financing to For-profit and Not-for profit businesses
- Don't provide financing for any construction or renovation

# LOAN PROGRAMS



## Small Business Fund

New Jersey -based small businesses in operation for at least one full year with revenue less than or equal to \$3 million; not-for-profits in operation for at least 3 full years.



## Direct Loans

New Jersey-based businesses in operation for two years and reporting a profit that are committed to job creation/retention, may be eligible for direct loans through the NJEDA when conventional financing is not available.



## Premier Lender Program

Partnering with banks to ensure that New Jersey businesses and communities have the resources necessary to expand and that our communities have a healthy climate for growth.

HOME-BASED BUSINESSES ARE NOT ELIGIBLE

# NJ CAPITAL ACCESS FUND



Funding up to \$250,000



Access loans of up to \$250,000 & support from experienced nonprofit lenders

Provides working capital support with attractive terms

## Competitive Loan Terms:

- Between 36 and 60 months
- Borrow up to \$250,000
- Minimum fees
- No prepayment penalties
- Fixed, competitive interest rate\* for the life of the loan
- No specific collateral required
- No minimum credit score

\*Interest rates are determined by the length of the loan and will not exceed 12%

## Eligible Businesses & Nonprofits Must:

- Operate in the state of New Jersey
- Have fewer than 50 employees
- Have an annual gross revenue of \$10 million or less
- Have been in business for at least one year prior to the date of application
- Demonstrate the ability to repay the loan through cash flow

## Flexible Loan Spending:

- Payroll
- Supplies
- Rent
- Utilities
- Marketing and advertising
- Other business expenses

\*Loan usage excludes equipment & machinery

Learn more and pre-apply: [NJCapitalAccessFund.com](http://NJCapitalAccessFund.com)



# QUESTIONS?



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