



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 A STRONGER AND FAIRER NEW JERSEY ECONOMY



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 in New Jersey.

- **Pays 20% of your first & second year lease payments.**
- **Minimum 5-Year lease term.**
- **Leases MUST have been executed within 12 months prior to the application date.**
- **250 to 10,000 square feet of office, commercial, or retail space.**
- **Renewed or amended leases MUST include at least 250 square feet of additional space.**
- **MUST include street-level space.**



Small Business Improvement Grant

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

- **Reimburses up to \$50,000.**
- **Home-based businesses are eligible to receive reimbursement for the purchase of NEW furniture, fixtures and/or equipment.**
- **Work MUST be paid for no more than 2 years prior to the application date.**
- **Limited to one application per EIN. Single application may include costs across multiple NJ locations.**



Small Business E-Commerce Support Program

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

- **Offers up to \$11,400 in e-commerce consulting services.**
- **No fees will be charged. NJEDA will pay consultants directly.**
- **Services include: Website Development / Optimization, E-Commerce Platform, Adaptation / Migration, Digital Marketing Plan, Online Ordering Platform, Online Appointment Booking Platform.**

If you're eligible for all three grants, you can apply for all three at the same time!

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**. 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

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



PREMIER LENDER



Participating Banks



NJ CAPITAL ACCESS FUND



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

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

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

Learn more and pre-apply: NJCapitalAccessFund.com



THANK YOU FOR JOINING US TODAY!

For more information contact
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Chairman, Parsippany-Troy Hills Economic Development



Economic Development Advisory Committee

James R. Barberio, Mayor
Matt McGrath, Liaison; Council
Frank L. Cahill, Chairman
Dr. Bhagirath Maheta, Vice Chairman
Raj Dichpally, Secretary