



NJ EDA

ECONOMIC DEVELOPMENT AUTHORITY

NJEDA GRANTS & LOANS

FOR SMALL BUSINESSES IN NEW JERSEY

FEBRUARY 2025

AGENDA



- Introduction to NJEDA

- Small Business Grant Programs
 - E-Commerce Support Grant
 - Lease Grant
 - Improvement (reimbursement) Grant
 - New! Main Street Acquisition Grant

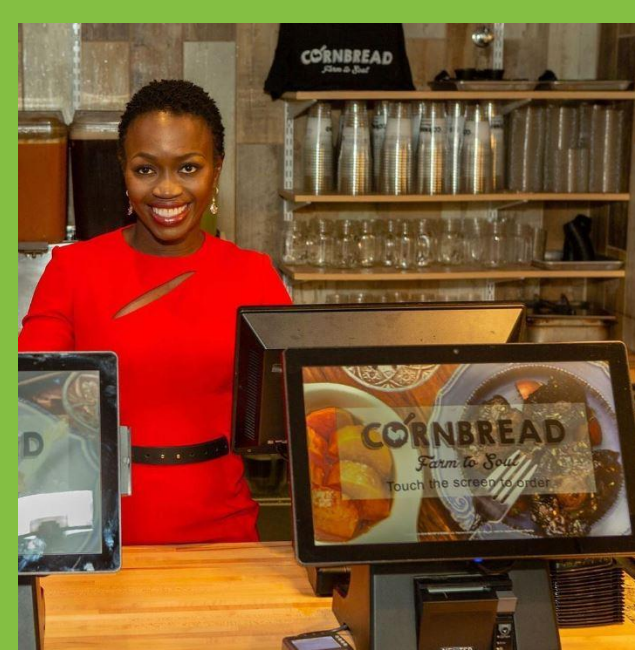
- NJEDA Financing Programs
 - NJ Capital Access Fund
 - Lending Overview

- Q & A



About the NJEDA

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



HELPING TO BUILD A STRONGER AND FAIRER NEW JERSEY ECONOMY



Small Business Services



SMALL BUSINESS

E-COMMERCE SUPPORT PROGRAM

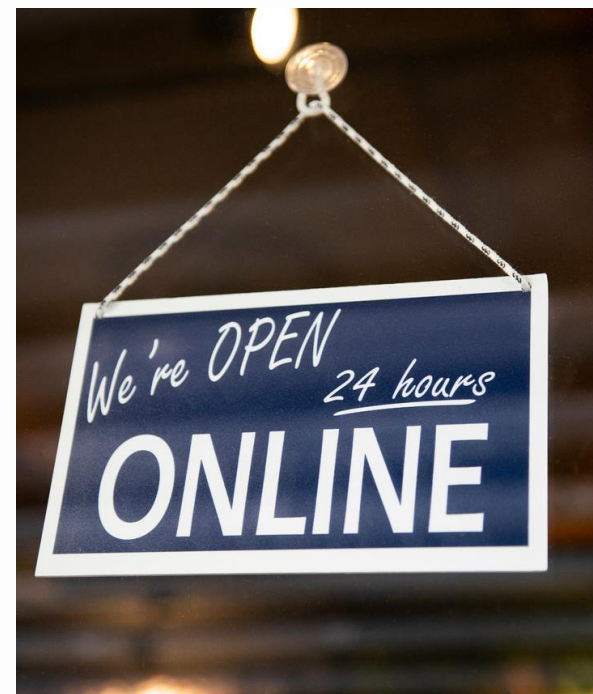
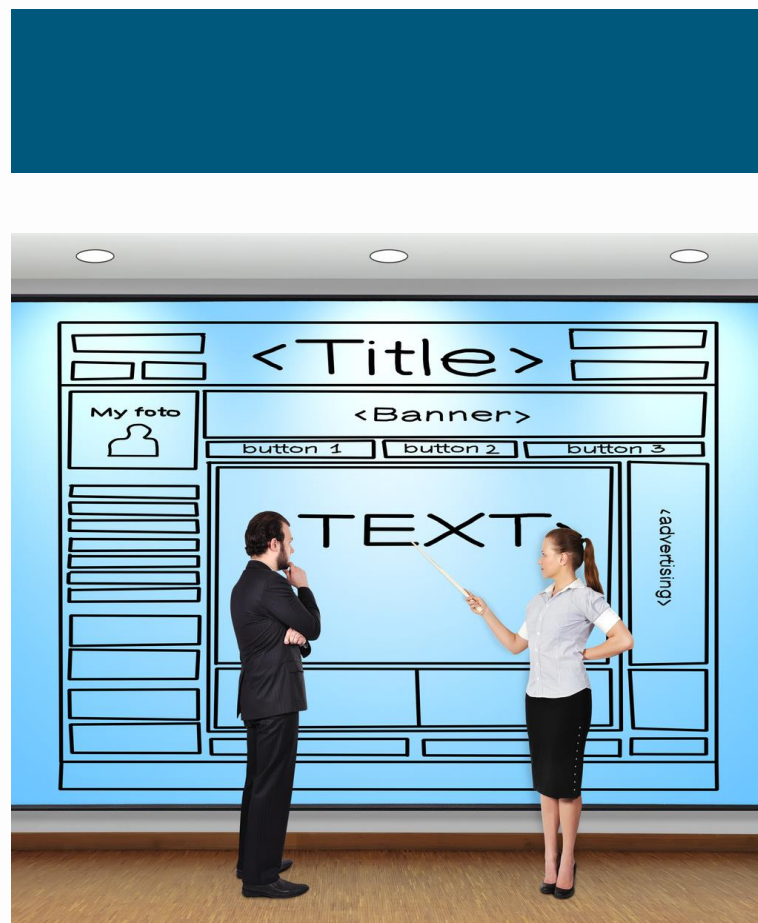


Provides free e-commerce and digital marketing consulting services to NJ small businesses in the restaurant, retail and personal care industries that operate from a commercial location. Launched 2/24/23

- 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

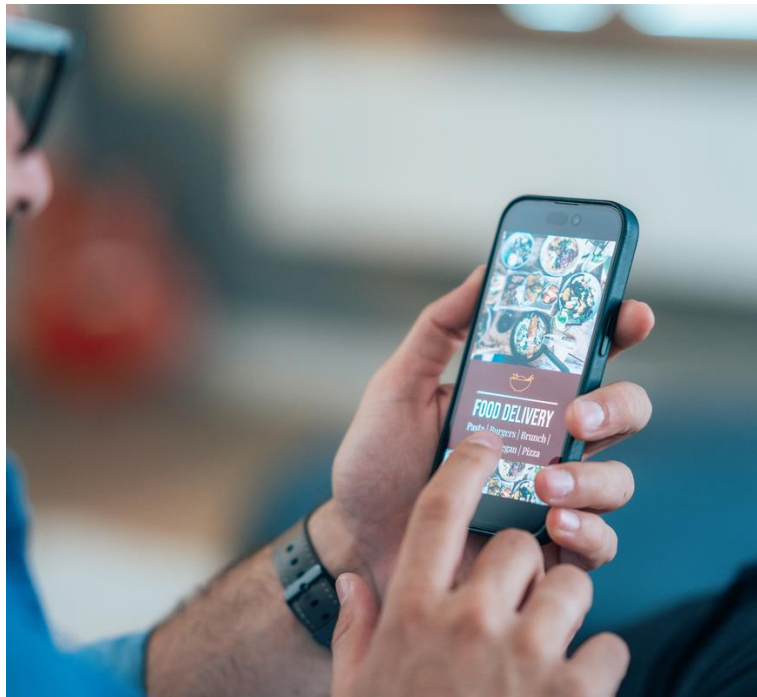
E-COMMERCE SUPPORT PROGRAM



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

PROGRAM BENEFITS:

SMALL BUSINESS E-COMMERCE SUPPORT PROGRAM



- Create/Improve user-friendly E-Commerce Platform for online ordering.
- Improve online presence through Search Engine Optimization (SEO)
- Sell gift cards, merchandise, packages.
- Digital Marketing Plan.
- Training provided for E-Commerce platform.
- Easy to get started. No online application.
- No cost to eligible businesses.

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 (for tipped employees).
- 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 (for tipped employees).
- 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)

MAIN STREET ACQUISITION SUPPORT GRANT

Reimburses up to \$50,000



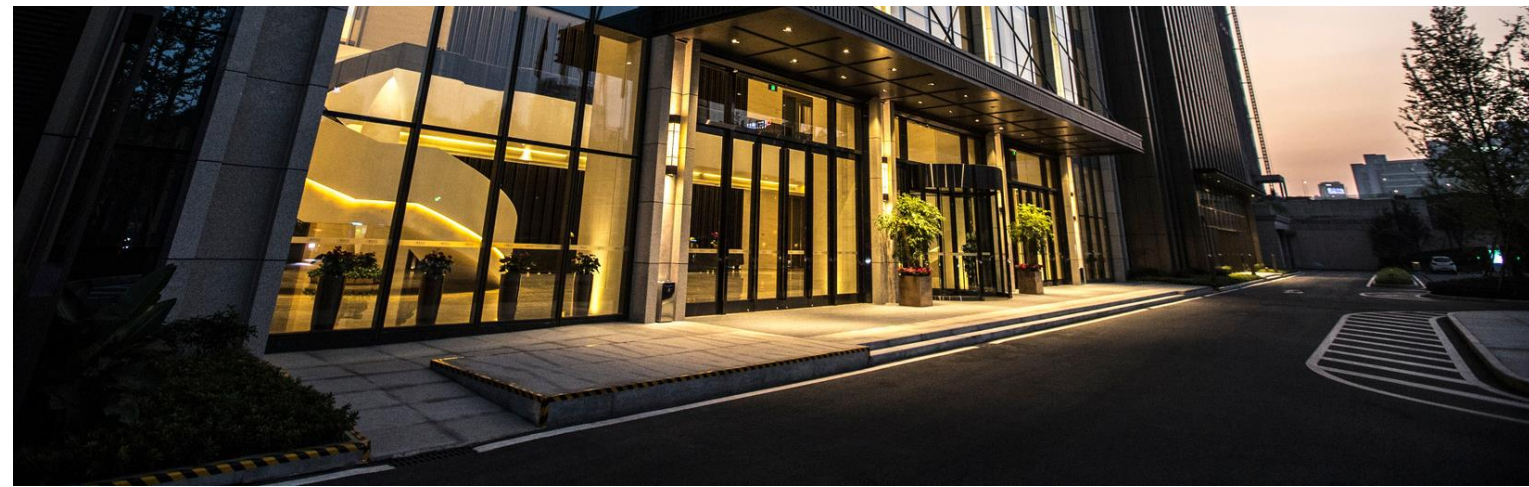
Reimburses NJ small businesses for closing costs related to the purchase of a NJ commercial property from which the small business will operate.









- Limited to one application per EIN, for a maximum of one single location.
- Eligible nonprofit and for-profit entities in New Jersey can apply for this grant.
- Closing must have taken place after the application was open to the public.
- Application date must be no later than 1 year from date of closing.
- Meet the SBA definition of a small business based on their NAICS code.
- Occupy at least 1,000 square feet of total usable square footage of the building devoted to commercial use.
- Have purchased the property in an arm's length transaction with a conventional lender.*

**SBA, Community Development Financial Institution, Minority Depository Institution, Bank, Credit Union, or any State of NJ, NJ County, NJ City administered loan with underwriting standards.*

MAIN STREET ACQUISITION SUPPORT GRANT

Additional Terms



-  Only new purchases are eligible.
-  Closing cannot be a refinance of an existing loan.
-  Property purchased cannot be for residential use only.
-  Vacant land is not eligible.
-  Employees must be paid 120% of minimum wage.
(Tipped employees are required to be paid 120% of minimum wage for tipped employees)
-  NJEDA will place a 5-year deed restriction on the property to restrict property transfer.
-  \$500 fee is due at time of approval.
-  Additional terms and conditions apply.

You can find more information at:

<https://www.njeda.gov/main-street-acquisition-support-grant/>



Business Banking



LOAN PROGRAMS



NJ CAPITAL ACCESS FUND

Funding up to \$250,000



Provides funding for working capital loans to eligible businesses and nonprofits in New Jersey. Applicants need to be in business for at least one year prior to application date. No specific collateral requirement.

- Access loans of up to \$250,000 and support from experienced nonprofit lenders.
- Provides working capital with fixed interest rates and flexible spending guidelines.

Eligible uses include:

- Payroll.
- Supplies.
- Rent.
- Utilities.
- Marketing & Advertising.
- Other business expenses.

**Loan usage excludes equipment & machinery.*

Eligible businesses 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.

NJ CAPITAL ACCESS FUND



Additional Terms



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

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

You can find more information at:
<https://NJCapitalAccessFund.com>

LOAN PROGRAMS



Small Business Fund

Provides **up to \$500,000** in funding for eligible applicants with revenue less than or equal to \$3,000,000. Funding can be used for working capital and/or purchase of fixed assets.



Direct Loans

Provides **up to \$2,000,000** in financing for eligible New Jersey-based businesses committed to job creation/retention in New Jersey. Funding can be used for working capital and/or purchase of fixed assets.



Premier Lender Program

Provides **up to \$2,000,000** in funding through the partnership with banks. Funding can be used for working capital and/or purchase of fixed assets. Up to \$750,000 line of credit guarantee.

HOME-BASED BUSINESSES ARE NOT ELIGIBLE



PREMIER LENDER

Participating Banks



QUESTIONS?



Kathy Guzman

Sr. Small Business Liaison

609-931-1378

kathy.guzman@njeda.gov

Linked In: Kathy Guzman



NJEDA.gov



609.858.6767



@NewJerseyEDA