NJEDA
ECONOMIC DEVELOPMENT AUTHORITY

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PRESS RELEASE

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NJEDA ANNOUNCES AGENCIES SELECTED TO OFFER TECHNICAL ASSISTANCE TO COVID-19 IMPACTED SMALL BUSINESSES APPLYING FOR SBA FUNDING

TRENTON, N.J. (March 30, 2020) – The New Jersey Economic Development Authority (NJEDA) today announced that it is partnering with four organizations to offer support services to businesses seeking federal financial assistance through Small Business Administration (SBA) programs. This technical assistance is the latest in a series of steps New Jersey is taking to help small businesses impacted by the COVID-19 outbreak.

These organizations will help small business owners file their applications through the SBA to receive working capital loans to help them survive this crisis. Additional information about SBA program is available online at http://disasterloan.sba.gov/.

"New Jersey is working with public and private sector partners to ensure that small businesses, including those in historically underserved communities, have access to the resources they need to continue paying their bills and their workers during these unprecedented times," said NJEDA Chief Executive Officer Tim Sullivan. "We understand that there are numerous programs out there and it can be difficult to navigate through them. Through this technical assistance program, and other initiatives we are standing up, our goal is to connect business owners and entrepreneurs with the funding sources that best suit their individual needs."

The following organizations have been selected to provide application assistance to businesses:

- African American Chamber of Commerce of New Jersey (AACCNJ)
- New Jersey State Veterans Chamber of Commerce
- Rising Tide Capital
- Statewide Hispanic Chamber of Commerce of New Jersey (SHCCNJ)

This assistance includes, but is not limited to, preparing financial information, packaging

application documentation, and completing and submitting the on-line or paper-based application. Compensation for these organizations will be based on completed and submitted SBA applications.

"The AACCNJ is devoted to helping its constituents through the economic hardships resulting from the COVID-19 outbreak," said AACCNJ President, Founder, and CEO John E. Harmon, Sr., IOM. "To the small business owners and employers throughout the state, know that we will leverage our partnerships and expertise to guide you through the SBA application process. We are here to help."

"The economic impact that the COVID-19 outbreak has had on small businesses is staggering and the New Jersey State Veterans Chamber of Commerce stands ready to assist business owners, regardless of veteran status, as they seek to overcome the challenges that arise in the coming days, weeks, and months," Jeff Cantor, Colonel, US Army (Ret.); Founder of the NJ State Veterans Chamber of Commerce.

"Entrepreneurs and small businesses play such a critical role in transforming our communities through the jobs and other opportunities they provide," said Rising Tide Capital Co-Founder and CEO Alfa Demmellash. "Rising Tide Capital is here to help them navigate the process of applying for SBA loans and better position themselves to receive optimal funding."

"New Jersey's small businesses owners are resilient, but they are vulnerable as they confront the new reality presented by the COVID-19 outbreak," said Carlos Medina, CEO and President, SHCCNJ. "The Chamber is prepared to work side-by-side with them to help secure the SBA funding that will be so critical to their recovery."

Last week the NJEDA announced a suite of new programs designed to support businesses and workers facing economic hardship due to the outbreak of the novel coronavirus COVID-19. Earlier this month the State launched an online portal dedicated to answering business owners' questions related to the impact of the COVID-19 outbreak on businesses. The portal can be found at http://cv.business.nj.gov/.

About the New Jersey Economic Development Authority

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.

To learn more about NJEDA resources for businesses call NJEDA Customer Care at 609-858-6767 or visit https://www.njeda.com and follow @NewJerseyEDA on Facebook, Twitter, and LinkedIn.

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