NJEDA
ECONOMIC DEVELOPMENT AUTHORITY

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PRESS RELEASE

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NJEDA ANNOUNCES APPLICATION LAUNCH DATE FOR LOAN PROGRAM FOR SMALL BUSINESSES IMPACTED BY COVID-19

TRENTON, N.J. (April 3, 2020) – The New Jersey Economic Development Authority (NJEDA) will launch the application for its Small Business Emergency Assistance Loan Program on Monday, April 13, 2020 at 9:00 am. A link to the program application will be posted on the State's COVID-19 Business Information Hub. To provide business owners the opportunity to prepare to apply for the loan, a .pdf version of the application will become available on Monday, April 6th. The loan program is part of a package of initiatives announced last week to support businesses and workers facing economic hardship due to the outbreak of the novel coronavirus COVID-19.

"Small businesses are the heartbeat of New Jersey's economy. They make our communities unique and vibrant, provide good jobs, and keep our economy running. Ensuring they have the resources they need to withstand the COVID-19 outbreak is critical to keeping our economy afloat and setting the stage for a strong recovery," said NJEDA Chief Executive Officer Tim Sullivan. "The emergency loan program will provide critical resources to businesses that have been hit hardest by the outbreak and need to stay open and maintain their workforces through this challenging time."

The NJEDA's COVID-19 initiatives focus on businesses that have been hit hardest by the novel coronavirus outbreak: local small businesses, mid-size businesses that have had to close or drastically reconfigure operations, and new businesses that were just getting on their feet before the crisis hit. The programs provide a suite of compatible offerings that address these businesses' varied needs and include mechanisms to provide funding and assistance as quickly as possible.

The Small Business Emergency Assistance Loan Program is a $10 million program that will provide working capital loans of up to $100,000 to small and mid-size businesses with a physical commercial location in New Jersey. To qualify, businesses must have less than $5 million in

commercial location in New Jersey. To qualify, businesses must have less than $5 million in annual revenues and be able to show a negative impact resulting from the COVID-19 outbreak. Loans made through the program will have ten-year terms with zero percent interest for the first five years, then resetting to the NJEDA's prevailing floor rate for the remaining five years, with a three percent cap.

Applications for the NJEDA's Small Business Emergency Assistance Grant Program are currently available and Applications for other NJEDA COVID-19 programs, including entrepreneurship support and technical assistance for businesses applying for U.S. Small Business Administration loans, will be available in the coming weeks.

Businesses and nonprofits can find eligibility requirements for all programs on the COVID-19 Business Information Hub or use the Eligibility Wizard to identify which emergency assistance programs they may want to consider for their business's specific needs. Comprehensive information about New Jersey's response to the novel coronavirus outbreak is available here: https://covid19.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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