NJEDA
ECONOMIC DEVELOPMENT AUTHORITY

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PRESS RELEASE

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BOARD APPROVES $2M GRANT FOR SMALL BUSINESS ASSISTANCE

ATLANTIC CITY, NJ (April 16, 2020) – At a special board meeting held on April 7, 2020, the Casino Reinvestment Development Authority (CRDA) approved entering into an agreement with the New Jersey Economic Development Authority to provide $2M in direct assistance for the Small Business Emergency Assistance Grant Program.

The funds, being allocated from the CRDA's General Fund, will be transferred to the NJEDA for the purpose of administering grants through the Small Business Emergency Assistance Grant Program to small businesses impacted by COVID-19 on behalf of the CRDA.

"The CRDA is pleased to partner with the NJEDA in providing grants to small businesses in Atlantic City and Atlantic County," said CRDA Executive Director Matt Doherty. "These grants will benefit the area and continue the viability of the Tourism District."

The NJEDA serves as the State's principal agency for driving economic growth and is uniquely qualified to administer these grants to small businesses in Atlantic City and Atlantic County that are economically impacted by COVID-19. The initiatives EDA has recently authorized include the Small Business Emergency Assistance Grant Program, a $5 million program that will provide grants up to $5,000 to small businesses in retail, arts, entertainment, recreation, accommodations, food service, and other services – such as repair, maintenance, personal, and laundry services – to stabilize their operations and reduce the need for layoffs or furloughs.

"The Atlantic County economy has been hit particularly hard by the COVID-19 outbreak, due largely to its high concentration of businesses in the hospitality and entertainment sectors," said NJEDA Chief Executive Officer Tim Sullivan. "Matt Doherty and his team at the CRDA are clearly committed to the recovery of their local economy and the NJEDA stands ready to help."

The NJEDA has the sole discretion to determine eligibility and/or criteria for the grants awarded through this program.

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About the Casino Reinvestment Development Authority

The only agency of its kind nationwide, the CRDA has used Atlantic City casino reinvestments as a catalyst for meaningful, positive improvement in the lives of New Jersey residents since 1984. Under the 2011 Tourism District Act, the Authority's mission evolved from statewide projects to becoming the state's key economic development agency for Atlantic City. CRDA's expanded responsibilities now include land use regulation, tourism marketing and clean and safe initiatives. The CRDA also oversees Historic Boardwalk Hall (the leading entertainment venue of its size in the country) and the Atlantic City Convention Center. In total, CRDA has invested nearly $2 billion in more than 400 projects statewide, of which $1.8 billion has been invested in Atlantic City, spurring business investments and expansions, and creating permanent jobs in the process. For more information about CRDA and our projects, visit www.njcrda.com, and follow us on Facebook and Twitter.

For destination photos and videos media may visit www.doatlanticcity.com/mediaonline where dozens of assets are available for download. For complete Atlantic City tourism information, visit www.doatlanticcity.com, and follow us on Facebook, Twitter, Instagram.

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.

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