Governor Phil Murphy

Governor Murphy Announces Additional $15 Million in CARES Act Funding to Recovery of Small Businesses

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NORTH BRUNSWICK – Governor Phil Murphy announced today that an additional $15 million in Coronavirus Aid, Relief, and Economic Security (CARES) Act funding has been made available to New Jersey small businesses struggling with the pandemic. This funding is in addition to the $100 million the New Jersey Economic Development Authority (NJEDA) is currently administering through programs to COVID-19-impacted businesses.

"COVID-19 is first and foremost a health crisis, but also a severe economic crisis, and nowhere is that more evident than in the State's small business community," **said Governor Murphy.** "Throughout this crisis, small business owners have worked incredibly hard to adapt and protect public health while supporting their employees and families. We are committed to ensuring New Jersey's vibrant small business community weathers this storm and emerges stronger. The additional funding announced today will support businesses as they continue to adapt to the 'new normal' we are living with now and lay the groundwork for a speedy and complete recovery."

The $15 million in CARES Act funds announced today will bolster the NJEDA's Small Business Emergency Assistance Grant Program, which provides grant funding for small businesses struggling with COVID-19-related challenges. Launched in early April with $10 million of NJEDA funds, the Program initially offered grants of up to $5,000 to a narrowly-targeted set of small businesses that included restaurants and in-person retail establishments.

In early June, the NJEDA used $50 million in CARES Act funds to expand Phase 1 of the grant program by $5 million and launch Phase 2 of the Grant Program with $45 million. Phase 2 expanded the Program to a significantly broader range of businesses and increased the maximum grant award to $10,000. At that time, Essex, Ocean, and Passaic Counties also provided $10 million each in CARES Act dollars to support additional grants to businesses in those counties. To ensure equitable distribution of funds, the NJEDA set aside one-third of the CARES Act funding to support qualified businesses located in one of the 715 census tracts that were eligible to be selected as a New Jersey Opportunity Zone. Targeting these census tracts will help to ensure funding goes to communities of color that have been hit particularly hard by the pandemic.

To date, more than 10,600 businesses have been approved for grants totaling more than $44 million. The program is currently oversubscribed and not accepting applications, but the NJEDA intends to use the CARES Act funding announced today to fulfill a significant portion of the applications already in the pipeline, particularly where direct federal funding was not provided to counties.

"Supporting small businesses has been the centerpiece of the NJEDA's COVID-19 response efforts. We are committed to doing all we can to help them adapt to the challenges posed by COVID-19 and prepare for a strong recovery," **said NJEDA Chief Executive Officer Tim Sullivan.** "Using additional CARES Act funding to expand our programs will provide much-needed relief for businesses who have been struggling and for employees whose jobs have been at risk."

Today's announcement was made at A-List Hair Studio in North Brunswick, which is co-owned by April Scelsa and Anna Pluhowski. A-List received a $10,000 grant during Phase 2 of the Small Business Emergency Grant Program.

"With the help of the NJEDA, despite being closed for over three months, we were able to open our doors again," **said Scelsa.** "The grant we received allowed us to provide the PPE we needed to keep ourselves, our staff, and our guests safe as we reopen, and to keep employees on the payroll for longer than we were able to otherwise."

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