

# NJEDA Emergency Resources

## NJ Economic Development Authority (NJEDA) Emergency Assistance Resources

### NJEDA Small Business Emergency Assistance GRANT Program

Provides up to \$5,000 for payroll and working capital support calculated at \$1,000 per full time equivalent employee (FTE) as reported on form WR-30

### NJEDA Small Business Emergency Assistance LOAN Program

Provides up to \$100,000 to businesses facing economic challenges due to COVID-19. Terms of loan are:

- o 10-year term and amortization
- o 0% interest for years 1 – 5, NJEDA's prevailing interest rate capped at 3% for years 6-10
- o Deferred repayments for 12 months
- o No fees during first 5 years; modification fees would apply after year 5

*See chart on the back for eligibility requirements.*

Applications for grants and loans expected to be available the week of 3/30/2020. Completed applications will be considered on a first come, first served basis.

### Small Business Emergency Assistance Guarantee Program

NJEDA is also offering a Small Business Emergency Assistance Guarantee Program to provide one-year first loss guarantees of permanent working capital loans and lines of credit originated by Premier Lender banks. These loans must be made to cover operating expenses for New Jersey small businesses and non-profit organizations that have been impacted by



the COVID-19 outbreak. The eligibility requirements are the same as for the Small Business Emergency Assistance LOAN Program (above). Contact one of the premier lenders below to access this program. The premier lenders are:

- BB&T
- Bank of America
- Columbia Bank
- ConnectOne Bank
- Cross River Bank
- Fulton Bank of New Jersey
- Investors Bank
- JPMorgan Chase
- Lakeland Bank
- M&T Bank
- Newfield National Bank
- OceanFirst Bank
- Peapack-Gladstone Bank
- PNC
- Republic Bank
- Santander Bank
- Sterling National Bank
- Sturdy Savings Bank
- TD Bank
- The Bank of Princeton
- Provident Bank
- TriState Capital Bank
- Valley National Bank
- Wells Fargo

Source: [BusinessNJ.gov](http://BusinessNJ.gov)

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# NJEDA Small Business Emergency Assistance Program

## Eligibility Requirements for GRANTS and LOANS

Available to **ELIGIBLE Small and Medium sized businesses and non-profits (SMEs):**

	GRANT	LOAN
Less than \$5 million in annual revenue		X
In existence for more than 1 year		X
Having between 1 and 10 FTEs	X	X
Having a physical location in NJ (not including home-based businesses)	X	X
Classified in a particular industry:	X	X
o Retail (NAICS codes starting with 42 or 43)		
o Accommodation & Food Services (NAICS codes starting with 72)		
o Arts, Entertainment & Recreation (NAICS codes starting with 71)		
o Other Services (NAICS codes starting with 811 or 812)		
o Specifically EXCLUDES gambling/gaming activities, adult activities, traveling merchants, and other specified businesses		
Registered to do business in NJ	X	X
In good tax standing with NJ, including NJ DOL	X	X
If non-profit, must be under 501(c)(3), 501(c)(4), or 501(c)(7)	X	X
Global debt service coverage ratio of 1.00 as of 12/31/2019		X
Certify that they will make a best effort not to furlough or lay off any individuals from the time of the application through the 6 months after the END of the declared emergency	X	
OR Certify that they will make a best effort not to furlough or lay off any individuals		X
Certify that they will make a best effort pledge to rehire as soon as possible any workers already furloughed or laid off	X	X
Certify that the business has been negatively impacted by the COVID-19 emergency (shut down, reduced hours, 20% drop in revenue, materially impacted by workers unable to work, or has a supply chain that has been disrupted)	X	X
Certify that the business has a material financial need that cannot be overcome without the grant funds	X	

Source: BusinessNJ.gov.

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