

## COVID-19

# Economic Relief Package

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NJEDA initiatives aimed at stabilizing and revitalizing local small businesses, mid-size businesses, and other early-stage companies

March 31, 2020



# We have developed our economic stability approach around three core principles

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## 1. Get funding into the market as soon as possible

- ▶ Where possible, adjust existing NJEDA programs to address crisis needs
  - ▶ Utilize multiple channels / partners to maximize marketing of programs and minimize processing capacity constraints
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## 2. Leverage private, federal, and philanthropic capital where possible to scale impact

## 3. Provide a suite of compatible offerings to help address varied marketplace needs (e.g., grants, no-cost loans, low-cost loans, loans through intermediaries, technical assistance)

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# COVID-19 Economic Relief Package



## SMALL BUSINESS EMERGENCY ASSISTANCE GRANT PROGRAM



## SMALL BUSINESS EMERGENCY ASSISTANCE LOAN PROGRAM



## PROGRAMS TO MOBILIZE CAPITAL TO MICRO-, SMALL, & MEDIUM-SIZED BUSINESSES

CDFI First Loss Reserve Fund

Emergency Assistance Guarantee

Entrepreneur Support Program



## NJ TECHNICAL ASSISTANCE SUPPORT



## CREDIT FLEXIBILITY TO SUPPORT BUSINESSES



# SMALL BUSINESS EMERGENCY ASSISTANCE GRANT PROGRAM

**Operating expense grants of up to \$5K  
to small businesses with 1-10 FTE  
in highly impacted industries**

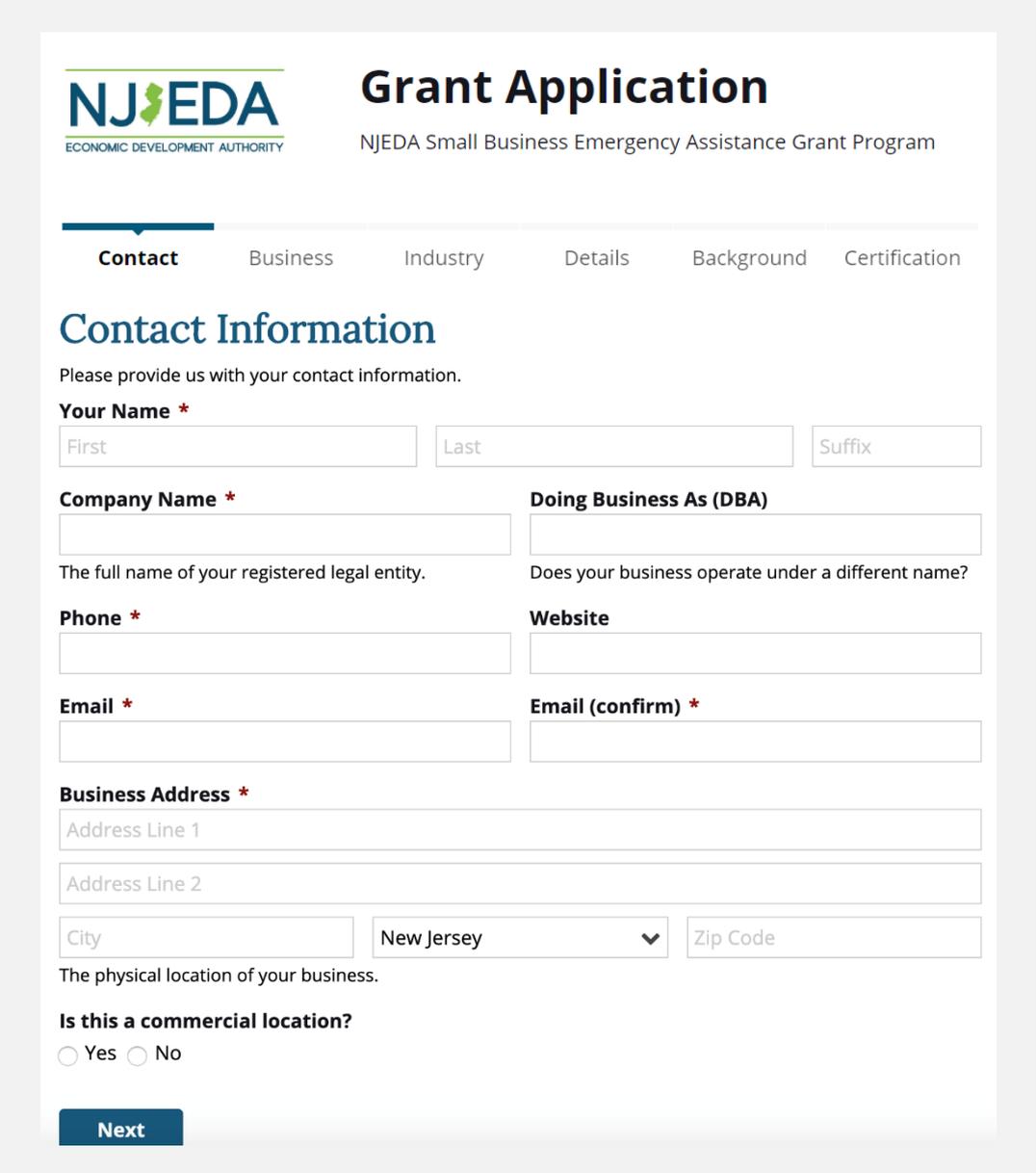
**NJEDA Program Size**

**\$5M**

(initial wave)

## Business Eligibility

- Industries, as determined by NAICS code:
  - Retail
  - Accommodation & Food Service
  - Arts, Entertainment, & Recreation, Repair & Maintenance; Personal & Laundry Services
  - (Eligible NAICS codes that start with 44, 45, 71, 72, 811, 812)
- Non-profit entities in the above industries are permitted to receive grant funding if they also have the following designations: 501(c)(3), 501(c)(4), and 501(c)(7)
- Must certify to negative impact of emergency
- Physical commercial location in NJ
- Must be registered to do business in New Jersey
- Department of Labor good standing
- 1-10 FTE per Company's 2019 4<sup>th</sup> Quarter NJ-WR30 filing with the Department of Labor: visit <https://forms.business.nj.gov/grant-size/> to estimate your FTE
- Must fill out and certify simplified debarment legal questionnaire



**NJEDA** **Grant Application**  
ECONOMIC DEVELOPMENT AUTHORITY NJEDA Small Business Emergency Assistance Grant Program

Contact Business Industry Details Background Certification

### Contact Information

Please provide us with your contact information.

**Your Name \***

First Last Suffix

**Company Name \*** **Doing Business As (DBA)**

The full name of your registered legal entity. Does your business operate under a different name?

**Phone \*** **Website**

**Email \*** **Email (confirm) \***

**Business Address \***

Address Line 1  
Address Line 2  
City New Jersey Zip Code

The physical location of your business.

**Is this a commercial location?**  
 Yes  No

**Next**

Application window opens on:

**Friday, April 3<sup>rd</sup>  
9:00am ET**

Application window closes on:

**Friday, April 10<sup>th</sup>  
9:00am ET**

Application will be available at:

<https://cv.business.nj.gov>



## Grant Application

NJEDA Small Business Emergency Assistance Grant Program

Contact **Business** Industry Details Background Certification

### Your Business

Please ensure you provide accurate information, or your application may be delayed or rejected.

**Entity Type \***

Limited liability company (LLC) ▼

What is the ownership structure of your business?

**Employer Identification Number (EIN) \***

12-3456789

The 9-digit federal tax identification number of your business.

**Year Established \***

2005

The year in which your business was incorporated.

**Sector**

Accommodation and Food Services ▼

**Full-Time Employees \***

3

As of December 31, 2019.

**Part-Time Employees \***

5

As of December 31, 2019.

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# Grant Application

NJEDA Small Business Emergency Assistance Grant Program

- Contact
- Business
- Industry**
- Details
- Background
- Certification

## Your Industry

**Do you know the NAICS code of your business?**

Yes  No

This is a six-digit number that corresponds to your company's industry. It can be found on the company's founding documents.

**NAICS Code**

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Contact Business **Industry** Details Background Certification

## Your Industry

**Do you know the NAICS code of your business?**

Yes  No

This is a six-digit number that corresponds to your company's industry. It can be found on the company's founding documents.

**Sector**

Accommodation and Food Services

**Industry**

722511 - Full-Service Restaurants

### Description

This U.S. industry comprises establishments primarily engaged in providing food services to patrons who order and are served while seated (i.e., waiter/waitress service) and pay after eating. These establishments may provide this type of food service to patrons in combination with selling alcoholic beverages, providing carryout services, or presenting live nontheatrical entertainment.

### NAICS Code: 722511

I confirm that the NAICS code of ACME, Inc is 722511.

*Please ensure this is accurate, or your application may be delayed or rejected.*

[Back](#) [Next](#)

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Please ensure you provide accurate information, or your application may be delayed or rejected.

## Business Details

**Is ACME, Inc a home-based business? \***

Yes  No

**Does ACME, Inc host gambling or gaming activities? \***

Yes  No

**Does ACME, Inc conduct or purvey "adult" activities, services, products or materials? \***

Yes  No

I.e., pornographic, lewd, prurient, obscene or otherwise similarly disreputable, including nude or semi-nude performances or the sale of sexual aids or devices.

**Does ACME, Inc conduct auction, bankruptcy, fire, "lost-our-lease," "going-out-of-business," or similar sales? \***

Yes  No

**Is ACME, Inc a transient merchant? \***

Yes  No

**Is ACME, Inc an outdoor storage company? \***

Yes  No

E.g. Christmas tree sales.

**Does ACME, Inc conduct any activities that may constitute a nuisance? \***

Yes  No

**Does ACME, Inc conduct business for any illegal purposes? \***

Yes  No

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# Grant Application

NJEDA Small Business Emergency Assistance Grant Program

- Contact
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- Industry
- Details
- Background**
- Certification

## Additional Background Information

Businesses applying for eligibility for NJEDA programs are subject to the Authority's Disqualification/Debarment Regulations (the "Regulations"), which are set forth in N.J.A.C. 19:30-2.1, et seq. Applicants are required to answer the following background questions pertaining to the commission of certain actions that can lead to debarment or disqualification from eligibility under the Regulations.

All capitalized terms used in this Questionnaire, except those defined elsewhere herein, shall be defined at the bottom of this form.

**Has Applicant, any officers or directors of Applicant, or any Affiliates (collectively, the "Controlled Group") been found guilty, liable or responsible in any Legal Proceeding for any of the following violations or conduct? (Any civil or criminal decisions or verdicts that have been vacated or expunged need not be reported).**

# Grant Application Screen Shots: Additional Background Information

1. Been convicted and/or found guilty and/or pled guilty and/or found liable and/or paid a fine or otherwise paid to settle any allegations made by the government in any court to any violation of law, other than minor traffic offenses.

If yes, provide complete details, including when, where, and why.

Yes  No

2. Been denied a license or permit required to engage in its business or profession or has any such license or permit or been suspended or revoked by any government?

If yes, provide complete details, including when, where, and why.

Yes  No

3. Been suspended, debarred, disqualified, denied a classification rating or prequalification or otherwise been declared not responsible to bid or submit a form of prequalification on or to perform work on any public contractor subcontract?

If yes, provide complete details, including when, where, and why.

Yes  No

4. Violated the terms of a public agreement or transaction so seriously as to affect the integrity of an agency program?

If yes, provide complete details, including when, where, and why.

Yes  No

5. Had an injunction, order or lien entered against it in favor of any governmental agency including but not limited to judgments or liens based on taxes assessed or fines and penalties imposed by any government agency?

If yes, provide complete details, including when, where, and why.

Yes  No

6. Is the applicant presently indicted for or otherwise criminally or civilly charged by a government business with the commission of a violation of law?

If yes, provide complete details, including when, where, and why.

Yes  No



**Question about prior convictions**



**Questions about license or permit denials or revocations**



**Question about public debarment**



**Question about breaking the terms of an agreement with a public agency**



**Question about any injunction orders in favor of a government agency**



**Question about ongoing criminal or civil proceedings**

# Grant Application Screen Shots: Certifications (1/2)

**I, THE UNDERSIGNED, BEING DULY SWORN UPON MY OATH SAY:**

- 1. I understand that if such information is willfully false, I am subject to criminal prosecution under N.J.S.A. 2C:28-2 and civil action by the EDA which may at its option terminate its financial assistance.
- 2. I authorize the New Jersey Department of Law and Public Safety to verify any answer(s) contained herein through a search of its records, or records to which it has access, and to release the results of said research to the EDA.
- 3. I authorize that the firm will make a best effort not to furlough or lay off any individuals from the time of application through six months after the end of the declared state of emergency. If you have already furloughed or laid off workers you must make a best-effort pledge to re-hire those workers as soon as possible. Any material breach of its best efforts certification may result in the NJEDA seeking repayment of the grant.
- 4. I authorize that the firm has been negatively impacted by the COVID-19 declared state of emergency (e.g., has been temporarily shut down, has been required to reduce hours, has had at least a 20% drop in revenue, has been materially impacted by employees who cannot work due to the outbreak, or has a supply chain that has materially been disrupted and therefore slowed firm-level production).
- 5. I authorize that the firm has a material financial need that cannot be overcome without the grant of emergency relief funds at this time (e.g., does not have significant cash reserves that can support the firm during this period of economic disruption)
- 6. I authorize the EDA to provide information submitted to it by or on behalf of the applicant to any bank or State agency which might participate in the requested grant with the EDA.
- 7. I authorize that the firm is in good standing with the State of New Jersey's Department of Treasury, Division of Taxation (e.g. the firm has filed all mandatory Annual Reports and is current on obligations). Should the firm have a reporting deficiency or an outstanding obligation to the Division of Taxation, the NJEDA or the Division may seek repayment of the grant.
- 8. I authorize that an electronic signature of this Application and any Approval Letter or Grant Agreement shall be a binding on the parties.



**False statements can be prosecuted**



**Dept. of Law can verify my answers**



**Best effort not to lay off employees and rehire those that have already been let go**



**I have been negative impacted by COVID-19**



**This grant is needed by my business**



**NJEDA can share information with specific parties to execute this grant**



**I am in good standing with the Departments of Labor and Taxation**



**I am signing this electronically**

Signature \*



John Doe

**ACME, Inc.**

555 Main St. #7  
Anytown, New Jersey 11111

(888) 555-1212  
john@acme.com  
<https://www.acme.com>

I, John Doe , am an Authorized Signer for ACME, Inc., and I accept the above terms and conditions.

**Back**

**Submit**



# Grant Application

## Thank You

Thank you for applying for NJEDA Small Business Emergency Assistance Grant.

**Your application number is: CV19G15**

A decision will be emailed to **john@acme.com** as quickly as soon as possible (probably within a few days); please continue to monitor that email address.

To learn about about other COVID-19 relief programs available to businesses, visit <https://forms.business.nj.gov/programs>

Your responses are available for download below:

# Grant Award Size Estimate Calculator Screen Shot



## Grant Size Estimator

A tool for helping understand how NJEDA determines grant size, as calculated from Q4 2019 employee wage data filed in your form WR-30.

### Employees

Please enter the wages earned by each W2 employee (full-time and part-time) in Q4 2019. Do not enter 1099 contractors.

Employee Name	Employee Wages *	FTE Equivalent
<input type="checkbox"/> John Doe	\$5,000.00	1.00
<input type="checkbox"/> Jane Doe	\$7,500.00	1.00
<input type="checkbox"/> Jack Doe	\$800.00	0.18

Total Q4 payroll: \$13,300.00      FTE equivalents: 2.18



## Grant Size Estimator

A tool for helping understand how NJEDA determines grant size, as calculated from Q4 2019 employee wage data filed in your form WR-30.

### Estimated Grant Size

**\$2,000.00**

Based on the information you provided, your business has **2** rounded full-time employee (FTE) equivalents, and your estimated grant would be **\$2,000.00** if your business is eligible (\$1,000 per each FTE equivalent, up to a maximum of \$5,000).

For more details and to apply, please see: [Small Business Emergency Assistance Grant Program](#)

Please use this tool to learn about other programs for which your business may also be eligible: <http://assistance.business.nj.gov/>

**NOTE: This tool is for informational purposes only. It does not constitute an award.**



## Grant Size Estimator

A tool for helping understand how NJEDA determines grant size, as calculated from Q4 2019 employee wage data filed in your form WR-30.

### Ineligible

The NJEDA Emergency Assistance Grant Program is for businesses with **10 or fewer** full-time employee (FTE) equivalents.

Your business has **12** FTE equivalents.

For more details, please see: [Small Business Emergency Assistance Grant Program](#)

Please use this tool to learn about other programs for which your business may be eligible: <http://assistance.business.nj.gov/>

Available at: <https://cv.business.nj.gov>



# SMALL BUSINESS EMERGENCY ASSISTANCE LOAN PROGRAM

**Up to \$100K working capital loans for up to 10 years for businesses with \$5 million or less in revenue; 0% for years 1-5; 1-3% for years 6-10.**

## **NJEDA Program Size**

**\$10M**  
(initial wave)

### **Business Eligibility**

- \$5M or less annual revenue
- Physical commercial location in New Jersey
- At least 1 year in existence
- Must be registered to do business in New Jersey
- Minimum Global Debt service ratio of 1.0 based on the year prior to the declaration of emergency
- Tax Clearance; Department of Labor good standing
- Minimum Credit Score of 600 for at least one guarantor
- Must show negative impact of emergency (e.g., closure, reduced hours, 20% revenue drop, 20%, etc.)
- Additional conditions may apply
- Must fill out and certify simplified debarment legal questionnaire



# PROGRAMS TO MOBILIZE CAPITAL TO MICRO-, SMALL, & MEDIUM-SIZED BUSINESSES

## CDFI First Loss Reserve Fund

\$10M capital reserve fund for first-loss position, up to 50%, on CDFI loans that provide low/no-interest loans to micro and small businesses

## NJEDA Program Size

**\$10M**  
(initial wave)

### Eligibility

- Federally-certified, NJ-based CDFI
- Have the operational and financial capacity to use the guarantee effectively
- Have significant experience working with underserved business segments and in communities underserved by other banks
- Must fill out and certify simplified debarment legal questionnaire
- CDFI Loans that are guaranteed must:
  - Be to an impacted business
  - Be focused on working capital
  - Not exceed \$75,000
  - Have an interest rate of 3.75% or less
  - Not exceed a term of five years
  - Provide flexible loan structures



# PROGRAMS TO MOBILIZE CAPITAL TO MICRO-, SMALL, & MEDIUM-SIZED BUSINESSES

## Emergency Assistance Guarantee

\$100,000 Maximum guarantee, 50% guarantee of working capital loans, take first loss position; no fees

## NJEDA Program Size

**\$10M**  
(initial wave)

## Business Eligibility

- Must work through a Premier Lender bank or Premier CDFI
- \$5M or less in revenue
- Physical commercial location in NJ
- At least 1 year in existence
- All industries eligible
- Must show negative impact of emergency (e.g., closure, reduced hours, 20% revenue drop, supply chain disruption, etc.)
- Must fill out and certify simplified debarment legal questionnaire
- Tax Clearance; Department of Labor good standing
- Non-profits are eligible



# PROGRAMS TO MOBILIZE CAPITAL TO MICRO-, SMALL, & MEDIUM-SIZED BUSINESSES

## NJ Entrepreneur Support Program

Provide 80% loan guarantees for working capital loans to start-up entrepreneurs

## NJEDA Program Size

**\$5M**

(initial wave)

## Eligibility

- Must be NJ-based start-up company (registered to do business, C-suite in the State)
- Under \$5M in revenue; under 25 people
- Investors have already provided funding in the form of a convertible note, safe or equity interest.
- Investor does not need to be NJ-based
- Align with the Governor's Economic Plan
- Must fill out and certify simplified debarment legal questionnaire
- Tax Clearance; Department of Labor good standing
- Minimum of 50% of employees in NJ



# NJ TECHNICAL ASSISTANCE SUPPORT

**Support for organizations providing technical assistance to COVID-19 Impacted Small Businesses Applying for SBA Funding Programs**

## **NJEDA Program Size**

**\$150K**  
(initial wave)

**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.**

- [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 \(SHCCNJ\)](#)

## Ability to provide flexible terms to portfolio customers impacted by COVID 19

**Expanded delegations to provide quick cash flow relief and to facilitate business access to funding for working capital to continue operations and employment in New Jersey through:**

- Payment Moratoria
- Loan Maturity Extensions
- Subordinations
- Fee Waivers

# Businesses Served

Programs for Micro-Businesses	Programs for Small Businesses	Programs for Medium Businesses
<ul style="list-style-type: none"><li>▶ SMALL BUSINESS EMERGENCY ASSISTANCE GRANT PROGRAM</li></ul>	<ul style="list-style-type: none"><li>▶ SMALL BUSINESS EMERGENCY ASSISTANCE LOAN PROGRAM</li></ul>	<ul style="list-style-type: none"><li>▶ EMERGENCY ASSISTANCE GUARANTEE PROGRAM</li></ul>
<ul style="list-style-type: none"><li>▶ CDFI FIRST LOSS RESERVE FUND</li></ul>	<ul style="list-style-type: none"><li>▶ EMERGENCY ASSISTANCE GUARANTEE PROGRAM</li></ul>	<ul style="list-style-type: none"><li>▶ CREDIT FLEXIBILITY TO SUPPORT BUSINESSES</li></ul>
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<ul style="list-style-type: none"><li>▶ NJ ENTREPRENEUR SUPPORT PROGRAM</li></ul>	<ul style="list-style-type: none"><li>▶ NJ TECHNICAL ASSISTANCE SUPPORT</li></ul>	
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Visit [cv.business.nj.gov](https://cv.business.nj.gov) to see what support programs are available to help stabilize your operations and get back on a pathway to growth.

**1-800-JERSEY7**

## NEW JERSEY COVID-19 BUSINESS INFORMATION HUB

Search for information on COVID-19 and its impact on businesses.

## EMERGENCY ASSISTANCE ELIGIBILITY WIZARD

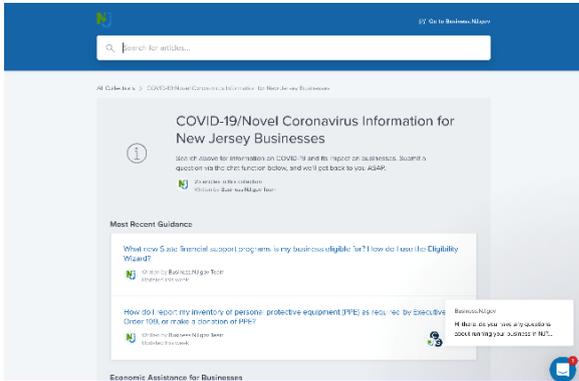
See what support programs are available to you to help stabilize your operations and get back on a pathway to growth.

## GRANT AWARD SIZE ESTIMATE CALCULATOR

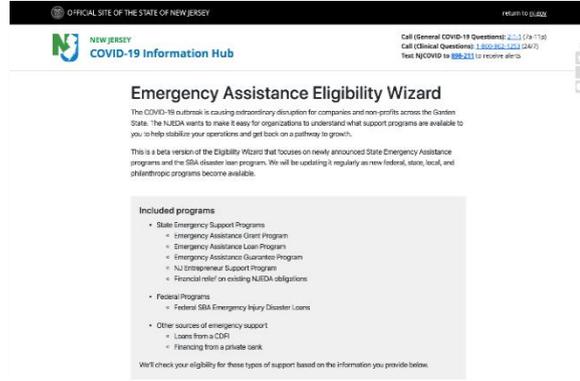
Get an early estimate of your potential grant award size based on information you submitted on your Q4 2019 NJ WR-30

## NEW JERSEY COVID-19 JOBS AND HIRING PORTAL

Businesses across New Jersey need thousands of workers for immediate hire. Learn more about who is hiring in your community.



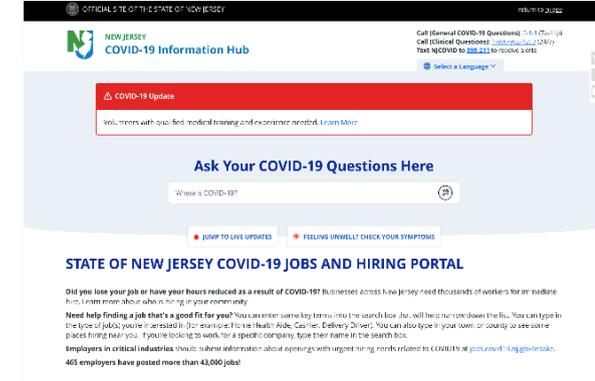
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