COVID-19 Funding Updates
NJEDA Grant Announcement & Partner Updates
June 3, 2020
12 pm
Welcome
Hudson County Executive Thomas A. DeGise
Kevin O’Connor, Chairman, HCEDC

Presentations By:
Congressman Albio Sires – 8th District of New Jersey
Tim Sullivan, Chief Executive Officer, NJEDA
Paul Ceppi, Managing Director – Business Development, NJEDA
Adam Farrah, President, UCEDC
Lori Margolin, Dean, Continuing Education and Workforce Development at HCCC
Karen McIntyre, Community Outreach & Employer Engagement, SBDC at NJCU

Moderator:
Michelle Richardson
Executive Director
Hudson County Economic Development Corporation
Welcome

Thomas A. DeGise
Hudson County Executive

Kevin O’Connor
Chairman
Hudson County Economic Development Corporation
Director of External Affairs, SUEZ Water New Jersey, Inc.
Panelists

Congressman Albio Sires
8th District of New Jersey

Tim Sullivan
Chief Executive Officer
NJEDA

Paul Coppi
Managing Director – Business Development
NJEDA

Adam Farrah
President
UCEDC

Lori Margolin
Dean
Continuing Education and Workforce Development at HCCC

Karen McIntyre
Community Outreach & Employer Engagement
SBDC at NJCU
Congressman Albio Sires
8th District of New Jersey
Tim Sullivan
Chief Executive Officer
NJEDA

Paul Ceppi
Managing Director – Business Development
NJEDA
COVID-19

Economic Relief Package

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

June 2, 2020
COVID-19 Economic Relief Package

- SMALL BUSINESS EMERGENCY ASSISTANCE GRANT PROGRAM (Phase 1 & 2)
- 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
Operating expense grants of up to $5K to small businesses with 1-10 FTE in highly impacted industries

**Additional $5 million from Phase 2 will fund waitlisted Phase 1 applications**

**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)

- Physical commercial location in NJ

- Must be registered to do business in New Jersey and in good standing with Department of Labor

- 1-10 FTE per Company’s 2019 4th Quarter NJ-WR30 filing with the Department of Labor; visit our grant award estimator to help determine your FTE: [https://cv.business.nj.gov](https://cv.business.nj.gov)

- Must fill out and certify simplified debarment legal questionnaire and certify to negative impact of emergency
SMALL BUSINESS EMERGENCY ASSISTANCE GRANT PROGRAM – PHASE 2

Operating expense grants of up to $10K to small businesses with 1-25 FTE and sole proprietorships

Business Eligibility

- Businesses with 25 or fewer FTE per Company’s most recently NJ-WR30 filing with the Department of Labor; visit our grant award estimator to help determine your FTE: [https://cv.business.nj.gov](https://cv.business.nj.gov)
  - An entity with no WR30 filings will be eligible for a grant amount of $1,000.
- Sole proprietorships, 1099 entities
- Non-profit entities that have the following designations: 501(c)(3), 501(c)(4), and 501(c)(7)
- Has a material financial need that can not be overcome without the grant of emergency relief funds at this time
- Entity must be registered to do business in New Jersey at the time of application and in operation as of February 15, 2020
- Department of Labor good standing
- Must fill out and certify simplified debarment legal questionnaire
- Previous Applicants:
  - Businesses with 5 or fewer FTE that were approved under Phase 1 are NOT eligible for Phase 2 as they will have reached their maximum funding.

Program Size

$45M (Phase 2)
$15 million of Phase 2 funding will be reserved for eligible businesses in Eligible Opportunity Zones Census Tracts (OZs)

Every county has at least one eligible Opportunity Zone census tract

Link to COVID business portal for OZ map tool

Language access services will be available to non-English speaking applicants:

► Application and cv.business.nj.gov portal available in Spanish

► NJEDA has contracted for interpretation services to support speakers of nine additional languages – Arabic, Chinese (Mandarin and Cantonese), Gujarati, Hindi, Italian, Korean, Polish, Portuguese, and Tagalog. Translated versions of the application itself will be available in advance of opening.

❖ In advance of the application launch, applicants can contact languagehelp@njeda.com to receive a call within one business day from a representative who can communicate with them in their primary language.
ENSURING EQUITY, INCREASING ACCESSIBILITY
REQUIRE INFORMATION

Be Prepared:

► Have your contact information and primary business address readily available
► If you have received other Government assistance (NJEDA, PPP, EIDL, EIDG, etc), be prepared to provide information regarding status, uses and amounts.

Know Your:

► Business’s full legal name - the one used when your registered with the State of NJ
► Entity type (Sole Prop, LLC, C-Corp, S-Corp, etc.)
► Year established
► Tax ID Number
► Headcount as of March 31, 2020 (W2 Full-time, W2 Part-time, 1099s)
► North American Industry Classification System (NAICS Code)
► Revenues for March to May of 2019 and March to May of 2020

Application window opens on Tuesday, June 9, 2020, at 9:00 am
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

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

NJEDA-Approved COVID-19 CDFI Partners:
## Loans to Support Small NJ Businesses

### Micro Business Loan
- Up to $50,000 for working capital or equipment
- Low interest/flexible terms

### Small Business Fund
- Small businesses: Up to $500,000
- Not-for-profits: Up to $500,000 with 1.0X historical debt service coverage

### Direct Loan
- Up to $2 million for fixed assets
- Up to $750,000 for working capital

### ELIGIBILITY
- For-profit registered New Jersey business
- Annual revenue less than $1.5 million
- 10 or less full-time employees
- Start-Ups eligible (see application for details)

- Must be in operation for at least one full year
- Not-for-profits for at least three full years
- Annual revenue less than $3 million

- Create/Retain one full-time job for every $65,000 within two years

Please visit [NJEDA.COM/MICROBUSINESSLOAN](http://NJEDA.COM/MICROBUSINESSLOAN) for more information.

Please visit [NJEDA.COM/SMALLBUSINESSFUND](http://NJEDA.COM/SMALLBUSINESSFUND) for more information.

Please visit [WWW.NJEDA.COM/DIRECTLOANS](http://WWW.NJEDA.COM/DIRECTLOANS) for more information.

Additional eligibility requirements and standard underwriting practices will apply. Visit NJEDA.com for more information.
New Jersey Launches PPE Supplier Registry to Facilitate Access to COVID-19 Protective Gear

Connect suppliers of personal protective equipment (PPE) that can prevent the spread of COVID-19 with potential buyers.

Wholesale vendors with PPE inventory such as surgical or other protective masks, hospital gowns, hand sanitizer, or COVID-19 test kits can submit details on supplies they have available and hospitals, medical organizations, and private businesses can purchase.

The registry is a joint effort by the Office of Governor Murphy, the New Jersey Department of the Treasury, the Office of Emergency Management (OEM), the Office of Innovation, and the NJEDA’s Office of Economic Transformation.

The database is updated several times per week, and is easily filtered and sorted by product type, size, payment terms, location of supplier, and several other criteria.

Suppliers who wish to be included in the Registry should fill out the PPE Supplier Registry intake form.

The information about the vendors and products in this database is provided by the vendors and compiled by the State for the express purpose of assisting private businesses and organizations in New Jersey access potential suppliers for PPE and other COVID-related goods and services. Any other use of this information is prohibited. All parties are strongly advised to exercise due diligence when selecting vendors and are responsible for ensuring the quality and regulatory compliance of all goods/services purchased. Please ensure you are following your organization’s policies and practices concerning vendor capability and responsibility to ensure that you are making a safe purchase.

MORE THAN 1,000 REGISTERED BUSINESSES PROVIDING MORE THAN 2,500 PRODUCTS

PPE Wholesale Supplier Registry Public Listing
Bringing together leaders from diverse industry groups and community organizations throughout New Jersey to advise state leadership on economic matters impacted by COVID-19.

SUBCOMMITTEES

Tim Sullivan
Chief Executive Officer
Economic Development Authority
Co-Chair

Zakiya Smith Ellis
Secretary of Higher Education
State of New Jersey
Co-Chair

Jose Lozano
President and CEO
ChooseNJ
Co-Chair

► Transportation & Infrastructure
► Manufacturing & Supply Chain
► Main Street

► Government
► Professional Services
► Social Services and Faith

► Tourism & Entertainment
► Facilities and Construction
► Health Care
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.

Additional Resources

CV.BUSINESS.NJ.GOV

CV.BUSINESS.NJ.GOV

CV.BUSINESS.NJ.GOV

JOBS.COVID19.NJ.GOV
• UCEDC Crisis Response Microloan
  (https://ucedc.com/crisisrelief/)
• $15,000 (min. 2 yrs. in business, 680+ FICO)
• $10,000 (min. 1 yr. in business, 650-680 FICO)
• No charge-offs within last 3 years
• 0% Interest Rate
• 5 Yr. Term
• UCEDC covers 1st 6 months of payments
• No fees
Lori Margolin
Dean
Continuing Education and Workforce Development at HCCC
Karen McIntyre
Community Outreach & Employer Engagement
SBDC at NJCU
Q & A

Congressman Albio Sires
8th District of New Jersey

Tim Sullivan
Chief Executive Officer
NJEDA

Paul Ceppi
Managing Director – Business Development
NJEDA

Adam Farrah
President
UCEDC

Lori Margolin
Dean
Continuing Education and Workforce Development at HCCC

Karen McIntyre
Community Outreach & Employer Engagement
SBDC at NJCU
Thank You!

Congressman Albio Sires – 8th District of New Jersey

Hudson County Community College

Union County Economic Development Corporation

New Jersey Economic Development Authority

Small Business Development Center at NJCU