

## ***NJEDA Announces Application Launch Date for Grants for Businesses Impacted by COVID-19***

*First of Several Programs Designed to Support Businesses Facing COVID-Related Economic Challenges*

**TRENTON, N.J. (March 31, 2020)** – The New Jersey Economic Development Authority (NJEDA) will launch the application for its Small Business Emergency Assistance Grant Program on Friday, April 3, 2020 at 9:00 am. A link to the grant program application will be posted on the State’s COVID-19 Business Information Hub. The grant program is part of a package of initiatives announced last week to support businesses and workers facing economic hardship due to the outbreak of the novel coronavirus COVID-19.

“The launch of the grant program application marks a critical step in the State’s support of the small and mid-sized businesses that are feeling the impact of the novel coronavirus outbreak,” said NJEDA Chief Executive Officer Tim Sullivan. “The livelihood of business owners and their employees hinges on how successfully businesses can withstand this ongoing challenge. Under Governor Phil Murphy’s leadership, the State is committed to advancing resources that will help businesses recover.”

The NJEDA’s COVID-19 initiatives focus on businesses that have been hit hardest by the novel coronavirus outbreak: local small businesses, mid-size businesses that have had to close or drastically reconfigure operations, and new businesses that were just getting on their feet before the crisis hit. The programs provide a suite of compatible offerings that address these businesses’ varied needs and include mechanisms to provide funding and assistance as quickly as possible.

The NJEDA developed these relief programs using the results of an online survey of small and mid-sized businesses conducted over March 20 and 21. The survey, which was conducted in both English and Spanish, received more than 2,000 responses. Key findings that informed the NJEDA’s new programs include:

- COVID-19 has had a significant impact on New Jersey’s business community, with 73 percent of organizations surveyed reporting a significant loss of revenue and/or contract commitments. The accommodation & food services and arts & entertainment sectors have been hit particularly hard.
- Many businesses anticipate needing to lay off workers if support is not available, with 52 percent of respondents suggesting temporary lay-offs may be necessary if they do not receive support within the next three months.
- Businesses need financial support, but are not requesting large sums. 96 percent of respondents predicted they would need financial assistance within the next three months, with the average amount of funding needed falling between \$50,000 and \$75,000.

Applications for other NJEDA COVID-19 programs, including no/low interest loans, entrepreneurship support, and technical assistance for those applying for U.S. Small Business Administration loans will be available in the coming weeks. Businesses and nonprofits can find eligibility requirements for all programs on the COVID-19 Business Information Hub or use the Eligibility Wizard to identify which emergency assistance programs they may want to consider for their business’s specific needs. Comprehensive information about New Jersey’s response to the novel coronavirus outbreak is available here: <https://covid19.nj.gov/>.

### ***Eligibility Guidelines for Small Business Emergency Assistance Grant Program***

Businesses applying for the Small Business Emergency Assistance Grant Program must provide:

- A contact who is authorized to speak on behalf of the company.
- Basic information about the company:
  - Registered legal name and “Doing Business As” name (available here: <https://www.njportal.com/DOR/BusinessNameSearch/Search/BusinessName>).
  - Federal Employer Identification Number (EIN).
  - Year your company was established.
  - Full-time employees as of December 31, 2019 and Part-Time Employees as of December 31, 2019.
- Industry as defined by your NAICS code (available here: <https://www.naics.com/search/>).
- Answers to the State’s basic debarment questions (See pdf of application here: <https://cv.business.nj.gov>).
- Certification that the business:
  - Is not a home-based business.
  - Is not a prohibited business.
  - Has been impacted by the COVID-19 outbreak.
  - Has a material financial need that cannot be overcome without the grant funds.
  - Will make a best effort not to lay off any additional employees and re-hire any whom have already been laid off.
  - The NJEDA may check your entries against other State sources of data.

NJEDA has developed an online [Grant Award Size Estimate Calculator](#) to help eligible businesses understand what their potential grant size might be.

***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.

***To learn more about NJEDA resources for businesses call NJEDA Customer Care at 609-858-6767 or visit <https://www.njeda.com> and follow @NewJerseyEDA on Facebook, Twitter, and LinkedIn.***

**AACCNJ Financial Member Organizations/Capital Access:**

- African American Chamber Fund***
- Ariel Investments***
- City National Bank***
- Columbia Bank***
- Credit Union of NJ***
- Investment Banking, Loop Capital***
- Investor's Bank***
- M&T Bank***
- New Tech***
- Northfield Bank***
- PNC Bank***
- South Jersey Federal Credit Union***
- TD Bank***
- UCEDC***
- Wells Fargo***
- World Business Lenders***

## *Written by Business.NJ.gov Team*

The New Jersey Economic Development Authority (NJEDA) is partnering with four organizations to offer support services to businesses seeking federal financial assistance through Small Business Administration (SBA) programs. These organizations will help small business owners file their applications through the SBA to receive working capital loans to help them survive this crisis.

The following organizations have been selected to provide application assistance to businesses:

- [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 \(SHCCNJ\)](#)

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. Compensation for these organizations will be based on completed and submitted SBA applications. The assistance may be conducted in person or electronically.

Additionally, the SBA has a number of other approved technical assistance providers who may also be able to help you:

**Small Business Development Centers** in New Jersey can be located at <https://www.njeda.com/pdfs/NJSBDC-Map.aspx> [pdf]

**Women's Business Centers** can be located at:

- North New Jersey: [wcccnj.org](http://wcccnj.org)
- South New Jersey: [laedawbc.com](http://laedawbc.com)

For help with the new State programs, please contact NJEDA Customer Care at 609-858-6767.