

Governor Phil Murphy

photo: view of NJ Trenton DOM

Governor Murphy Delivers Remarks on Supporting New Jersey Entrepreneurs in the Wake of Silicon Valley Bank Collapse

03/13/2023

Remarks as Prepared for Delivery

Before I get to my remarks for why we're all here, I must first speak to last week's collapse of Silicon Valley Bank yesterday's shutdown of New York-based Signature Bank, and what we are doing to help New Jersey companies which may have exposure to these failures.

We are opening programs through the Economic Development Authority, under the leadership of CEO Tim Sullivan and Chairman Terry O'Toole, to provide emergency assistance to any New Jersey-based companies serviced by SVB and Signature.

These supports will total \$35 million, and we are the first state to put such supports forward. I'm proud that can lead the pack in doing this.

By offering this suite of programs for New Jersey entrepreneurs impacted by the SVB and Signature collapses, we will continue to keep residents employed and support companies that are vital to our innovation ecosystem and our economic future.

Earlier this morning, the EDA launched its Angel Match program to help early-stage businesses bridge funding gaps as they scale their operations and refine their products.

On Wednesday, the Entrepreneur Support Program will launch to support repayment of investor loans advanced for working capital purposes. Moreover, this program was designed specifically to help companies facing a liquidity crisis.

And, finally, the EDA will be scheduling of a special board meeting for consideration of further steps to provide emergency liquidity.

Our goal is to ensure that every New Jersey company caught up in this mess is able to keep the lights on, meet payroll, pay rent, and continue their day-to-day operations.

Ensuring the success of innovation-driven New Jersey businesses is a vital component in building the economy of the Next New Jersey.

Now, more than ever, it is essential that our state supports companies that contribute to our economy, innovation ecosystem, and the dynamism of our cities.

Governor Phil Murphy

Statewide

Home (/governor/)

Key Initiatives

Social

NJ Home

(//www.nj.gov)

Administration

Economy & Jobs

Facebook

Services A to Z

Governor Phil Murphy

(/governor/initiatives/#Economy)

(https://www.facebook.com/governorphilmurphy/)

(//www.nj.gov/nj/gov/njgov/alphaserv.html)

(/governor/admin/about/)

Education

Twitter

Departments/Agencies

Lt. Governor Sheila Oliver

(/governor/initiatives/#Education)

(https://twitter.com/GovMurphy)

(//www.nj.gov/nj/gov/deptserv/)

(/governor/admin/lt/)

Environment

Instagram

FAQs

First Lady Tammy Snyder

(/governor/initiatives/#Environment)

(https://www.instagram.com/govmurphy/)

(//www.nj.gov/faqs/)

Murphy

Health

Snapchat

Contact Us

(/governor/admin/fl/)

(/governor/initiatives/#Health)

(https://www.snapchat.com/add/philmurphy)

(//www.nj.gov/nj/feedback.html)

Cabinet

Law & Justice

YouTube

Privacy Notice

(/governor/admin/cabinet/)

(/governor/initiatives/#Justice)

(https://www.youtube.com/njgovernorsoffice)

(//www.nj.gov/nj/privacy.html)

Office of Health Care

Transportation

Contact Us

Legal Statement &

Affordability and

(/governor/initiatives/#Transportation)

Scheduling Requests

Disclaimers

Transparency

News & Events






(/governor/contact/scheduling/)

(//www.nj.gov/nj/legal.html)

(/governor/admin/affordablehealthcare/index.shtml)



Boards, Commissions & Authorities	Press Releases	Contact Us	Accessibility Statement
(/governor/admin/bca/)	(/governor/news/news/562023/approved/20230312c.shtml)	(/governor/news/contact-us.shtml)	(/www.nj.gov/nj/accessibility.html)
Internship Opportunities	Photos		
(/governor/admin/internship.shtml)	(https://www.flickr.com/photos/govmurphy)		
Public Addresses	Executive Orders		
Governor's Residence - Drumthwacket	(/governor/news/addresses)		
(http://drumthwacket.org/)	(/infobank/eo/056murphy/approved/eo_archive.html)		
	Administrative Orders		
	(/governor/news/ao/approved/ao_archive.shtml)		
	Direct Appointments		
	(/governor/news/appointments)		
	Advice and Consent		
	Appointments		
	(/governor/news/acappointments)		
	Statements on Legislation		
	(/governor/news/statements/approved/statements_archive.shtml)		
	Administration Reports		
	(/governor/news/adminreports/approved/archive.shtml)		
	Transition Reports		
	(/governor/news/reports/approved/reports_archive.shtml)		
	Press Kits		
	(/governor/news/press)		

 (<https://twitter.com/GovMurphy>)
 (<https://www.facebook.com/governorphilmurphy>)
 (<https://www.youtube.com/njgovernorsoffice>)
 (<https://www.instagram.com/govmurphy/>)
 (<https://www.snapchat.com/add/philmurphy>)

(/nj.gov/opra/)

Copyright © State of New Jersey, 1996-2023
Office of Governor PO Box 001
Trenton, NJ 08625
609-292-6000

(<https://my.state.nj.us/openam/UI/Login>)

(<https://tech.nj.gov/>)