

STATE OF NEW JERSEY

GOVERNOR PHIL MURPHY

ICYMI: NJEDA TAKES STEPS TO INCREASE ACCESS TO CAPITAL FOR SMALL BUSINESSES

From the New Jersey Economic Development Authority:

TRENTON – The New Jersey Economic Development Authority (NJEDA) today unveiled several enhancements to its lending programs to help increase access to growth capital for small, women, minority, and veteran-owned businesses. The NJEDA also announced that applications are now open for its newest program unveiled last month – Access, which offers small businesses more flexibility by placing greater emphasis on cash-flow with less reliance on hard collateral.

“The NJEDA is now better positioned to provide more dynamic support to small businesses, particularly those firms that have been historically underserved – a key component of Governor Phil Murphy’s plan for a Stronger and Fairer Economy,” **said NJEDA CEO Tim Sullivan**. “New Jersey’s small business community employs an estimated 50 percent of our residents, and it is critical to the State’s long-term economic competitiveness that we create an environment where these businesses can thrive.”

At its monthly meeting today, the NJEDA Board approved enhancements to its Premier Lender Program, a partnership with more than two-dozen banks throughout New Jersey that is designed to help small businesses overcome financial obstacles that can stall growth and expansion through EDA loan participations and guarantees. Changes include extending the EDA’s loan term and amortization from 10 years to 30 years. This enhancement also applies to the EDA’s direct loan programs, which can offer up to \$3 million for fixed assets and up to \$750,000 for working capital. In addition, the EDA will now be able to fix interest rates for up to 30 years across its small business lending programs.

Applications for the new Access program are now available via www.njeda.com/access (<http://www.njeda.com/access>). NJEDA will initially be making a total of \$15 million available for small businesses through Access. Basic eligibility requirements include: the business has been in operation for at least two full years; the average historical and global debt service over the past two years is at least 1.25x; and, the FICO score for 50 percent of the personal guarantors must be at least 700.

To read Governor Murphy’s full economic plan, please visit:

<https://www.njeda.com/pdfs/StrongerAndFairerNewJerseyEconomyReport.aspx>

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