NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SMALL BUSINESS GRANT PROGRAMS

Kathy Guzman & Michelle Osorio
June 2023

Agenda

- Introduction to NJEDA
- Small Business Liaison Team
- Small Business Grant Programs
  - Lease Grant
  - Improvement Grant
  - E-Commerce Support Grant
- Quick Overview Business Banking
- Questions & Answers

About the NJEDA

The New Jersey Economic Development Authority (NJEDA) serves as the State's principal agency for driving economic growth.

The NJEDA grows the state's economy and increases equitable access to opportunity by supporting high-quality job creation, catalyzing investment, and fostering vibrant, inclusive community development.

- Real Estate and Development
- Community Revitalization
- Financing and Incentives
- Strategic Industry Support
- Small Business Services and Financing
- Emergency Resources

njeda.com/activeprograms

NJEDA Small Business Services

SMALL BUSINESS LIAISON TEAM

Carla Morrison (Central, South)
(609) 462-0643
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Michelle Osorio (North)
Bilingual Spanish-English
(640) 202-0324
Michelle.Osorio@njeda.gov

Kathy Guzman (North)
(609) 931-1378
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Alberto Garrido (Central, South)
Bilingual Spanish-English
609-256-0637
Alberto.Garrido@njeda.gov

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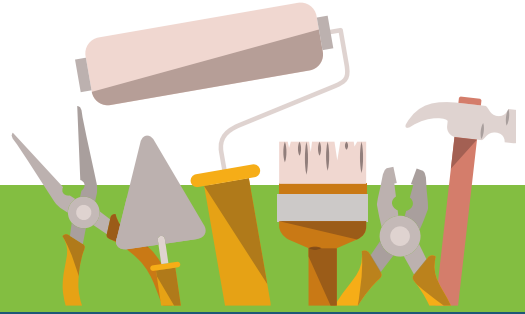
SMALL BUSINESS GRANT PROGRAMS

SMALL BUSINESS LEASE GRANT

Provides grant funding to offset a portion of lease payments for businesses leasing new or additional space. Launched 10/20/21



SMALL BUSINESS IMPROVEMENT GRANT

Reimburses business owners for costs associated with making interior or exterior building improvements, or purchasing/installing furniture, fixtures, or equipment. Launched 2/10/22

SMALL BUSINESS E-COMMERCE SUPPORT PROGRAM

Provides free e-commerce and digital marketing consulting services to NJ small businesses in the restaurant, retail and personal care industries that operate from a commercial location. Launched 2/24/23

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APPLICANT ELIGIBILITY

- Open to commercial businesses and nonprofits.
- Meet SBA definition of a Small Business - determined by NAICS code.
- Provide a current tax clearance certificate.
- Be in good standing with DOL and DEP.
- Certify at time of application that they are not in default on any other NJEDA or State assistance.

US SBA Table of Small Business Size Standards:
www.sba.gov/document/support-table-size-standards

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OFFSET LEASE PAYMENTS

Provides grants to businesses to offset a portion of annual lease payments for leases with a minimum 5-year term. Leases must have been executed within 12 months of application to be eligible.

TWO PAYMENT DISBURSEMENTS

Grant payments are made in 2 disbursements: first payment is made after execution of grant agreement (20% of annual lease payment), and the second payment is made after 12 months of lease payments (20% again).

MULTIPLE LOCATIONS

Applicants with multiple locations are allowed one application per location.

OPPORTUNITY ZONES

40% of grant funding will be set aside for businesses located in opportunity zone eligible census tracts.

APPROVAL FEE

$100 due at time of approval and prior to the execution of the grant agreement.

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SMALL BUSINESS LEASE GRANT

LEASE ELIGIBILITY

- 250 to 10,000 square feet of office, commercial, or retail space, with a **minimum 5 year term**.
- Only the first 10,000 square feet is eligible for grant support.
- **Must be a new lease**, or amendment or extension of an existing lease. New or amended space must be at least 250 square feet larger than prior space.
- **Must include first-floor (street-level) space**. Leases with two floors are eligible as long as the street-level space is included.
- Must be market-rate based on commercial real-estate information.
- Lease cannot be executed more than 12 months prior to application date.
- Tenants need certification from landlord showing they are current on lease payments.

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SMALL BUSINESS LEASE GRANT

EXCLUSIONS

EXCLUSIONS:

- Applicants cannot terminate an existing lease and enter into a new lease for same or less square footage in order to pursue this grant.
- High-Tech and business incubator members in not-for-profit facilities are not eligible for independent lease incentives, however operators of incubators are eligible.
- Landlords cannot have an ownership interest in the tenant.
- Grantees who default on lease payments or leave the space during their grant term are no longer eligible for the incentive and must repay any funding they received from the NJEDA.

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SMALL BUSINESS LEASE GRANT

WAGE & COMMITMENT REQUIREMENTS

WAGE REQUIREMENTS:

- Employees must be paid the greater of $15/hour or 120% of minimum wage on all full time and part time employees. Tipped employees must be paid 120% of tipped minimum wage.
- NJEDA will monitor for this annually, by collecting either a WR-30, payroll report, or equivalent documentation.

5 YEAR COMMITMENT:

- Must commit to remaining in the facility and meeting the wage requirements for 5 years after signing grant agreement. Commitment subject to businesses repaying the grant for non-compliance.

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SMALL BUSINESS IMPROVEMENT GRANT

$45 MILLION

GRANT FUNDING FOR PROJECTS

Provides grant funding equal to 50% of project costs (max award $50,000) for the **reimbursement** of: interior and exterior renovations, purchase and installation of **new** furniture, fixtures, and equipment. Minimum project cost of $5,000.

EMPLOYER IDENTIFICATION NUMBER

Limit of one grant per Employer Identification Number (EIN).

Entities operating in multiple locations under a single EIN are limited to one application, but a single application may include costs across multiple locations.

OPPORTUNITY ZONES

40% of grant funding will be set aside for businesses located in opportunity zone eligible census tracts.

APPROVAL FEE

$100 due at time of approval and prior to the execution of the grant agreement.

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SMALL BUSINESS IMPROVEMENT GRANT

PROJECT ELIGIBILITY

- Reimbursement for interior or exterior building improvements or purchase and/or installation of furniture, fixtures and equipment that are completed prior to application.
- Applicants certifies at time of application that work is completed.
- Work must be paid for no more than 2 years prior to application date.
- Must provide documentation proving payment was fully made for completed work (invoices, statement, payments, and/or cancelled checks).
- Home-based businesses may receive reimbursement for purchase and/or installation of FFE needed for their business.
- Projects over $50,000 are subject to Green Building Standards for lighting and/or mechanical work.
- Landlord's permission is required for leased space.
- Projects utilizing contractors with 4 or more employees may be subject to Affirmative Action requirements.

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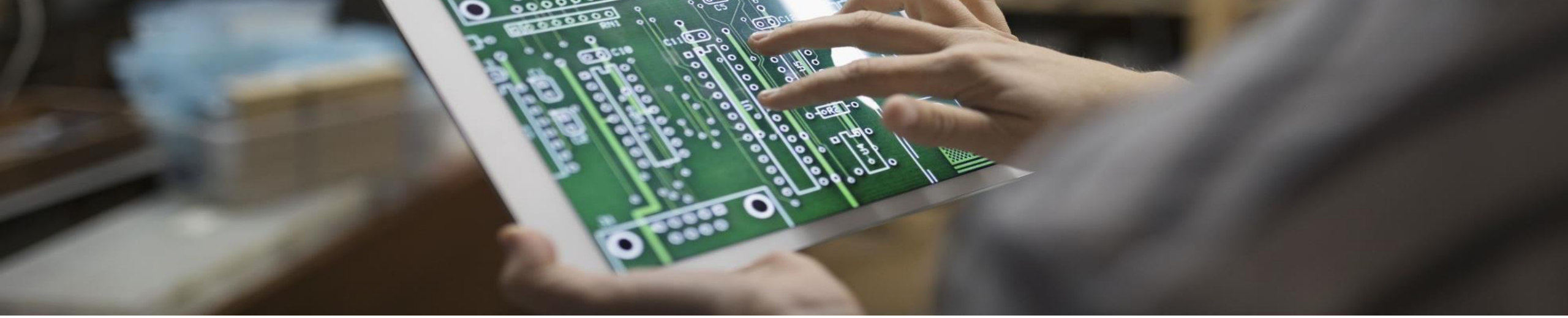

SMALL BUSINESS IMPROVEMENT GRANT

WAGE & COMMITMENT REQUIREMENTS

WAGE REQUIREMENTS:

- Employees must be paid the greater of $15/hour or 120% of minimum wage on all full time and part time employees. Tipped employees must be paid 120% of tipped minimum wage.
- NJEDA will monitor for this annually, by collecting either a WR-30, payroll report, or equivalent documentation.

COMMITMENT:

- For grants of less than $25,000, business must commit to remaining in the facility and meeting the wage requirements for 2 years following grant agreement.
- For grants of $25,000 or more, business must commit to remaining in the facility and meeting the wage requirements for 4 years following grant agreement.

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SMALL BUSINESS E-COMMERCE SUPPORT PROGRAM

$1.5 MILLION

OVERVIEW

Provides free e-commerce and digital marketing consulting services to New Jersey small businesses in the restaurant, retail and personal care industries that operate from a commercial location.

E-COMMERCE SERVICES

- Website Development
- Website Optimization
- E-commerce Platform
- Online Ordering Platform
- Online Appointment Booking Platform
- Digital Marketing Plan

CONSULTANT LED

The NJEDA has partnered with consultants to assist eligible small businesses with e-commerce services

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E-COMMERCE SUPPORT BUSINESS ELIGIBILITY

- **Restaurants, Retail Store or Personal Care business** (e.g., barbershop, hair salon, nail salon, etc.)
- **Situated in a commercial location with a physical storefront in New Jersey**.
- Currently registered to do business in New Jersey.
- Small Business as defined by the US Small Business Administration (SBA).
- Able to provide a current NJ Business Assistance or Incentive Clearance Certificate.

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SMALL BUSINESS E-COMMERCE SUPPORT SERVICES

ELIGIBLE SERVICES

- Web page design, development and implementation (1-4 hrs.)
- Online ordering implementation (1-4 hrs.)
- Appointment booking implementation (1-4 hrs.)
- E-commerce platform design, development, implementation (1-40 hrs.)
- Website and e-commerce platform, adaptation/migration (1-10 hrs.)
- Online marketing (1-10 hrs.)
- Training and post-delivery remote assistance (1-3 hrs.)
- Troubleshooting (1-5 hrs.)

INELIGIBLE SERVICES

- Ongoing costs/fees associated with apps and/or services

Services provided and hours expended by the contractor will be tailored to meet the needs of each individual client/business. Not all businesses will receive all of the potential eligible services listed.

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AWARD SIZE:

- **Restaurants:** up to a maximum of **$11,400**
- **Retail Stores:** up to a maximum of **$10,800**
- **Personal Care Businesses:** up to a maximum of **$11,400**

FEES:

No fees will be charged for the Small Business E-Commerce Support Program. The NJEDA will pay consultants directly for services provided, up to the maximum amount for each business type.

CONSULTANT LED:

- Interested businesses should contact a consultant for more information or to request services.
- Consultants are the point of contact for information, questions and guidance.

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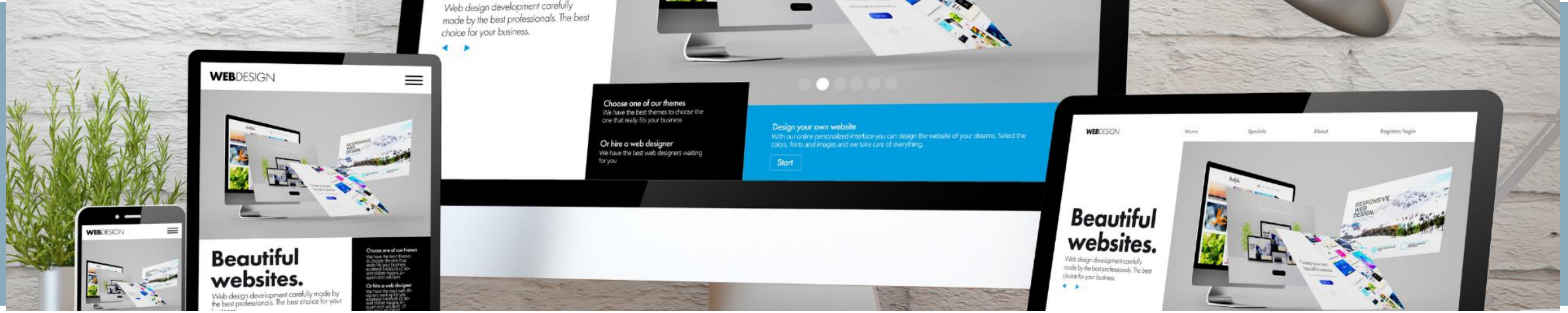

To request assistance, please contact one of the following consultants:

CONSULTANT	NJ AREAS SERVED	CONTACT NAME	E-MAIL	TELEPHONE
Beyond Media Global, LLC	Northern | Central | Southern	Marc Weinstein	njeda@bmgww.com	(908) 589-4095 Ext. 108
New Frontier	Northern	David Sorkin	david@newfrontier.com	(973) 250-2341
Masterpiece Design	Northern | Central | Southern	Ben Morris	njeda@masterpieceadvertising.com	(609) 344-2400
Tara Dowdell Group, LLC	Northern	Alexa Lima	alexa@taradowdellgroup.com	(848) 467-1321
Positive Solutions, LLC	Northern | Central	Andrea Kelliher	andrea@positivesolutionsteam.com	(609) 865-5494
360 Marketing and PR	Central | Southern	Dania Ceruti	admin@360mpr.com	(856) 295-1204
eGrove Systems Corporation	Northern | Central | Southern	Sridevi Rajasekar	sridevi@egrovesys.com	(732) 401-6301

njeda.com/small-business-e-commerce-support-program

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GRANTS: START HERE

SMALL BUSINESS LEASE GRANT

njeda.com/small-business-lease-grant-program

SMALL BUSINESS IMPROVEMENT GRANT

njeda.com/small-business-improvement-grant

SMALL BUSINESS E-COMMERCE SUPPORT PROGRAM

njeda.com/small-business-e-commerce-support-program

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LOAN PROGRAMS

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NJEDA BUSINESS BANKING

SMALL BUSINESS FUND

New Jersey businesses in operations for 1 year with revenue less than $3 million and reporting a profit that are in need of financing.

DIRECT LOANS

New Jersey businesses in operations for 2 years and reporting a profit that are in need of financing and committed to **job creation/retention** may be eligible for direct loans through the NJEDA when conventional financing is not available.

PREMIER LENDER PROGRAM

NJEDA partners with banks to ensure that New Jersey businesses and communities have the resources necessary to expand and have a healthy climate for growth.

CDFI LOAN TO LENDERS PROGRAM

NJEDA partners with Community Development Financial Institutions (CDFIs) who routinely work with micro-enterprises and small businesses not qualified for traditional bank financing.

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PREMIER LENDER BANKS

Peapack-Gladstone Bank

Bank of America

Provident Bank
Commitment you can count on.

TriState Capital

Northfield Bank

Cornerstone Bank

The Bank of Princeton
Bank Wisely.

investors Bank

PREMIER LENDERS
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TD

Valley

PNC

Fulton Financial Corporation

Newfield National Bank

Sturdy Savings Bank
Committed to Personal Service

Lakeland Bank
We're simplifying banking.

Wells Fargo

Sterling National Bank

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Century Savings Bank
Since 1865
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BB&T

JPMorganChase

OceanFirst Bank

M&T Bank

ConnectOneBank

Columbia Bank

Republic Bank

Santander

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QUESTIONS?

Contact Info.

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