

New Jersey Economic Development Authority

Product Listing

EDA offers a large portfolio of varied programs and services designed to assist businesses of all sizes with access to capital. These programs provide access to capital in a variety of forms including tax-exempt and taxable bond financing, loans, loan guarantees, and business and tax incentives.

Below are the EDA's complete list of product offerings. For more information on any of these programs, please visit www.NJEDA.com or call our Customer Care line at (609) 858-6767.

Bond Financing & Loans

Bond Financing

The EDA issues conduit tax-exempt private activity bonds, the proceeds of which are used to provide low-interest, fixed-asset loans. Borrowers must meet the eligibility requirements outlined in the Internal Revenue Code (IRC) in order to qualify. Taxable bonds are also available for a wide variety of businesses. Taxable bonds offer similar flexibility in structuring rates and terms but are not subject to the restrictions placed on tax-exempt financing under the IRC.

Premier Lender Program

EDA partners with Premier Lender banks to provide small businesses with low cost financing that includes EDA loan and line of credit participation and/or guarantees. Businesses can use this financing for fixed assets, working capital to meet operating needs, and/or the refinancing of other bank debt.

Direct Loans for Small and Mid Sized Businesses

New Jersey businesses in need of financing and committed to job creation/retention may be eligible for direct loans through EDA when financing is not available under other EDA financing programs. Assistance of up to \$2 million for fixed assets, or up to \$750,000 for working capital for up to 10 years is offered, with the option of either a fixed or variable below-market interest rate.

Small Business Fund

Expedited approvals of loans up to \$500,000, which may be used for fixed assets or working capital, are available to small, women, and minority-owned businesses that have been in operation for at least one year and not-for-profit corporations in operation for at least three full years.

Access

Access is a pilot lending program that provides financing to small businesses in New Jersey - either in the form of direct loans through EDA, or through loan participations or guarantees in partnership with an EDA Premier Lender. Access is different from other EDA financing programs in that it provides greater flexibility to borrowers by placing greater emphasis on the borrower's cash flow and less emphasis on hard collateral.

Bond Financing & Loans (continued)

Micro Business Loan Program

The Micro Business Loan Program makes financing of up to \$50,000 available to for-profit businesses legally registered to do business in New Jersey, with a business location in New Jersey (home-based businesses are not eligible), who have annual revenues in the most current fiscal year of no more than \$1,500,000, and 10 full-time employees or less at time of application. Startup businesses are eligible for financing but must demonstrate to the Authority that they have completed an entrepreneurship training program or Small Business Development Center counseling sessions.

Premier CDFI Program

Through the Premier CDFI Program, NJEDA can provide small businesses with loan participations, loan guarantees, and line of credit guarantees in partnership with designated Premier Community Development Financial Institutions (CDFIs).

Tax Credits and Incentives

Film and Digital Media Tax Credit Program

The New Jersey Film & Digital Media Tax Credit Program provides a credit against the corporation business tax and the gross income tax for certain expenses incurred for the production of certain films and digital media content in New Jersey. The goal of the program is to incentivize production companies to film and create digital media content in New Jersey.

Offshore Wind Tax Credit Program

The Offshore Wind Tax Credit is a powerful financial tool designed to spur private capital investment and employment growth in major, land-based offshore wind industry projects. The tax credit program provides reimbursement for capital investments in industry-specific facilities located in the seven southern counties of New Jersey.

Small Business Lease Assistance Program

The Small Business Lease Assistance Program offers reimbursement of a percentage of annual lease payments to for profit businesses and non-profit organizations in eligible areas that plan to lease between 500 – 5,000 s.f. of new or additional market-rate, first-floor office, industrial or retail space for a minimum 5-year term.

Sales and Use Tax Exemption

This program, focused on retaining jobs in NJ, allows companies to make purchases for construction and renovation of their program approved new business location without having to pay state sales tax.

Urban Enterprise Zones (UEZ) Energy Sales Tax Exemption

Sales tax exemption on energy and utility services is available to UEZ certified manufacturers with at least 250 full-time employees, 50% of whom are involved in the manufacturing process.

Energy Sales Tax Exemption for Certain Counties

This program provides an energy sales tax exemption for the retail sales of electricity and natural gas and their transport to manufacturing businesses in Salem County.

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Technology & Life Sciences

www.njeda.com/TLS

Angel Investor Tax Credit Program

This program provides refundable tax credits against New Jersey corporation business or gross income tax for 10 percent of a qualified investment in an emerging technology business with a physical presence in New Jersey that conducts research, manufacturing, or technology commercialization. Visit www.njeda.com/angeltaxcredit for more information.

Biotech Incubator and Research Park

Located in North Brunswick, NJ, the Commercialization Center for Innovative Technologies (CCIT) is the leading incubator in the region dedicated to life sciences and biotechnology companies. Labs range from approximately 800 – 1,000 sq. ft. and are “plug and play” ready. Tenant companies have shared access to conference rooms, reception services, two kitchens, loading docks, an NMR, dishwashing and autoclave.

Edison Innovation Fund - Matching Loan Program

The Edison Innovation Fund is a suite of financing instruments designed to develop, sustain, and grow technology and life sciences businesses in New Jersey. These financial instruments are attractive to tech and biotech companies because they provide support in a less dilutive manner than equity to companies which aren't ready yet to secure traditional bank financing.

NJ Ignite

One of the pillars of Governor Murphy's vision of a stronger fairer economy is recreating New Jersey as a home for innovation. Fostering emerging businesses and helping them overcome barriers to commercial success is critical to achieving that vision. NJ Ignite supports entrepreneurs by providing rent support grants. In addition, this program provides collaborative workspaces with a new tenant attraction tool.

NJ CoVest Fund

The NJ CoVest Fund provides seed funding to New Jersey technology and life sciences companies to further commercialize their technology and scale revenues. Investments made through the NJ CoVest Fund align with the EDA's ongoing strategy of supporting New Jersey's entrepreneurial ecosystem.

NJ Founders & Funders

NJ Founders & Funders is organized by the NJEDA Technology & Life Sciences (TLS) team to facilitate warm introductions between emerging New Jersey TLS companies and sophisticated angel & institutional investors. Hosted twice per year, venture capital investors are invited to meet with a select group of companies for 10-minute, one-on-one sessions to discuss strategy, business models and funding opportunities. Visit <https://application.njeda.com/tls/> for more information.

Technology Business Tax Certificate Transfer Program

This program enables tech and life sciences companies to sell a percentage of their New Jersey tax losses and/or unused research and development tax credits for cash. Visit www.njeda.com/NOL for more information

Venture Fund Investments

The EDA helps increase available capital for emerging tech companies by investing as a limited partner in several venture capital funds that invest in New Jersey-based businesses. Gains resulting from these investments are utilized to offer new funding opportunities to support New Jersey businesses.

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Site Remediation

Brownfields Loan Program

The Brownfields Loan Program provides financing to potential brownfield site purchasers and current brownfield site owners (including local government redevelopers) that intend to develop commercial (including but not limited to manufacturing), retail, mixed-use developments, expansions or reuses

Hazardous Discharge Site Remediation Fund (HDSRF)

The NJDEP works with the EDA to provide loans, grants, and matching grants to public, private, and not-for-profit entities for the investigation and/or remediation of known or suspected contaminated sites.

Municipal Landfill Closure and Remediation Reimbursement Program

An eligible developer seeking financial assistance in the closure, remediation and redevelopment of municipal landfill sites in NJ may be eligible for reimbursement of 75% of the closure or clean up costs.

Petroleum Underground Storage Tank Program - Leaking Tanks Commercial & Residential

The Petroleum Underground Storage Tank Program provides grants to business owners/operators and residential property owners who have less than 10 tanks on site and are required by law to upgrade, close, and remediate discharge from those tanks. At this time, EDA is not processing new applications for this program due to insufficient funds.

Petroleum Underground Storage Tank Program - Non-Leaking Tanks Commercial, Residential & Not-for-Profit

Grant and loan funding to business owners or residential property owners that must upgrade, close, and remediate discharge from petroleum underground storage tanks. Applicant must have less than 10 tanks on site and net worth must not exceed \$2,000,000. Due to insufficient funds, new applications are no longer being accepted for the Petroleum Underground Storage Tank Remediation, Upgrade and Closure Program.

www.NJEDA.com

609 858 6700

NJ EDA

ECONOMIC DEVELOPMENT AUTHORITY

**HELPING TO BUILD A
STRONGER AND FAIRER
NEW JERSEY ECONOMY**

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