

## Small Business Services

### Small Business Team:

NJEDA's Small Business Team offers customer-service dedicated to helping your small business thrive.

The NJEDA works closely with entrepreneurs, small businesses, and communities providing advisory and consultative services about available resources.

**Christina Fuentes**  
Director  
Small Business Services  
cfuentes@njeda.com

**Ken Hart**  
NJEDA Small Business Services  
609-858-6661  
khart@njeda.com

**Anthony Martinez**  
NJEDA Small Business Services  
609-858-6086  
amartinez@njeda.com

The New Jersey Economic Development Authority (NJEDA) is committed to driving inclusive and sustainable economic development statewide and to creating an environment where small businesses can grow.

## NJEDA Small Business Products:

### Micro Business Loan Program

The Micro Business Loan Program makes financing of up to \$50,000 available to for-profit businesses located and legally registered and to do business 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.

*For more information visit [www.njeda.com/MicrobusinessLoan](http://www.njeda.com/MicrobusinessLoan)*

### Premier Lender Program

The New Jersey Economic Development Authority (NJEDA) wants to ensure that New Jersey businesses have the resources necessary to expand and that our communities have a healthy climate for growth. That's why we partner with banks to overcome the financial obstacles that can stall the growth and expansion of New Jersey-based businesses.

If your small business is discussing potential financing with one of 26 NJEDA's Premier Lender banks, NJEDA's participation or guarantee of a portion of the financing can lower the cost of borrowing for your business.

*For more information or to view a list of participating banks, visit: [www.njeda.com/premierlender](http://www.njeda.com/premierlender)*

### Access

Access is a pilot lending program that provides financing to small businesses in New Jersey - either in the form of direct loans through NJEDA, or through loan participations or guarantees in partnership with an NJEDA Premier Lender.

Access is different from other NJEDA 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.

*For more information visit [www.njeda.com/access](http://www.njeda.com/access)*

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## Direct Loans / Small Business Fund

New Jersey businesses 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.

Creditworthy small, minority-owned or women-owned businesses in New Jersey that have been in operation for at least one full year and may not have the ability to get bank financing, or not-for-profit corporations that have been operating for at least three full years, may be eligible for assistance under the Small Business Fund.

*For more information visit [www.njeda.com/smallbusinessfund](http://www.njeda.com/smallbusinessfund)*

## 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. Eligibility is limited to specific areas within the following cities: Atlantic City, Bridgeton, Camden, Jersey City, Millville, Mt. Holly, Passaic, Paterson, Philipsburg, Plainfield, Salem, Trenton, and Vineland.

*For more information, visit [www.njeda.com/LeaseAssistance](http://www.njeda.com/LeaseAssistance)*

## CDFI Loan to Lender Program

Through the CDFI Initiative, NJEDA makes funding available to Community Development Financial Institutions (CDFIs), expanding the capacity of these organizations to provide financing to micro-enterprises and small businesses that may have challenges accessing traditional bank financing. NJEDA wants to ensure that New Jersey businesses have the resources necessary to expand and that our communities have a healthy climate for growth.

*For more information, visit [www.njeda.com/CDFILoantoLender](http://www.njeda.com/CDFILoantoLender)*

## 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 grant funding to be used for rent support for early stage technology and life sciences companies moving into New Jersey collaborative workspaces.

*For more information, visit [www.njeda.com/NJIgnite](http://www.njeda.com/NJIgnite)*

## Small Business Bonding Readiness Assistance Program

New Jersey Economic Development Authority (NJEDA) has partnered with The African American Chamber of Commerce of New Jersey (AACCNJ) for the Small Business Bonding Readiness Assistance Program. This program specializes in capacity building solutions for small, minority, woman, veteran-owned construction firms in the areas of bonding & insurance, community outreach, capital management, compliance & monitoring, capacity building programs, back office services and construction management. The program is designed to help construction business needs, providing comprehensive technical assistance, supportive services and access to capital. The goal is to have more qualified small firms bidding and working on public work and state contracts.

*For more information, visit [www.njeda.com/njbonding](http://www.njeda.com/njbonding)*



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## Microlenders and Community Development Financial Institutions (CDFIs):

NJEDA makes capital available to financial intermediary organizations who can effectively reach small businesses in local markets, including micro-lenders and CDFIs. These organizations have the ability to offer term loans and lines of credit to micro-enterprises and small businesses not qualified for traditional bank financing. Small businesses who are in need of a microloan are encouraged to click on the links to learn more about these organizations.

**Cooperative Business Assistance Corporation (CBAC)** - CBAC is a non-profit, public-private partnership created in 1987. Established to encourage the growth and stability of the small business sector, CBAC facilitates opportunities for banks to make business loans in the City of Camden, New Jersey, Philadelphia, Pennsylvania, and the six counties located in Southern New Jersey. CBAC offer loans to businesses for as little as \$1,000 to as much as \$2,000,000 through various loan and guaranty programs.

**Excelsior Growth Fund** - Excelsior Growth Fund's mission is to help businesses in New Jersey, New York and Pennsylvania grow by providing small business loans and advisory services. EGF's products are affordable and flexible, and advisory services can help businesses reach their goals. EGF's signature product, the EGF SmartLoan™, provides up to \$100,000 through a streamlined online platform. Loans are approved in 1-2 days and funded in a week.

**Greater Newark Enterprises Corporation (GNEC)** - GNEC provides financial assistance and training to small businesses, businesses owned by women, low-income individuals, and minorities for the purpose of encouraging entrepreneurship.

**LAEDA Business Services** - LAEDA is a not for profit economic development organization dedicated to assisting emerging entrepreneurs and small business owners to start and grow their businesses in Camden, Burlington, Gloucester, Atlantic and Cumberland counties in New Jersey.

**New Jersey Community Capital (NJCC)** - New Jersey Community Capital is a 501(c)(3) nonprofit CDFI that provides innovative financing and technical assistance to organizations that support housing and sustainable community development ventures that increase jobs, improve education and strengthen neighborhoods. NJCC offers loan capital that is broader than bank lending to results-oriented, socially responsible organizations that are committed to creating positive change in low-to-moderate income communities throughout New Jersey.

**Regional Business Assistance Corporation (RBAC)** - RBAC is a private non-profit organization formed in 1981 to provide loans to both new and existing small businesses in New Jersey. RBAC's mission is to provide loan capital and business mentoring to small business owners that cannot access more conventional bank financing. All RBAC loan programs can be, and often are used in partnership with other lenders for larger loan amounts.

**Rising Tide Capital, Inc.-** Rising Tide Capital provides business development services designed to transform lives by helping individuals start and grow successful businesses; build communities through collaborations with other non-profits, higher education institutions, corporations, and public agencies; and create a scalable program model with measurable impact which can be replicated in communities of need across the U.S.

**UCEDC** - A statewide, not-for-profit economic development corporation dedicated to assisting and financing small businesses and minority- and women-owned enterprises. Access to capital is often a small business owner's greatest challenge and UCEDC offers a variety of financing options when conventional lending sources are not available. With loans ranging from \$500 to \$5 million, including microloans, SBA 7a, and SBA 504 loans, UCEDC will work with start-up and established businesses to find the right financing solution.



## Technical Assistance Partners:

In addition to the millions of dollars in funding NJEDA administers as loans and loan guarantees to New Jersey small businesses, NJEDA also partners with several organizations that provide a wide array of services to New Jersey small businesses and entrepreneurs.

Expert staff at these organizations provide support and guidance in a variety of areas including: technical assistance, mentoring/coaching, financing, government contracting assistance, technology commercialization and international trade facilitation. Our partners offer focused outreach to minority- and women-owned businesses and many of their programs are free of charge.

**SCORE** - SCORE, the nation's largest network of volunteer, expert business mentors, is dedicated to helping small businesses get off the ground, grow and achieve their goals. Since 1964, SCORE has provided education and mentorship to more than 11 million entrepreneurs. SCORE provides a wide range of services to established and budding business owners alike, including: mentoring, webinars and courses on demand, and local events. SCORE offers free live and recorded webinars & interactive courses on demand on small business topics.

*Click here for more information or to take a workshop.*

**New Jersey Small Business Development Centers (NJSBDC)** - The NJSBDC network, comprised of 12 centers across the state, provides comprehensive services and programs for small business in New Jersey. NJSBDC expert staff and practicing business consultants help established small business owners and aspiring entrepreneurs to develop business plans and marketing strategies, learn accounting and financial analysis, find capital financing, identify new markets, and expand their operations. NJSBDC provides one-to-one management consulting and counseling, training, loan packaging services and specialized assistance in procurement, technology commercialization, E-Business presence, and international trade.

*For a map of NJSBDC locations, please click here.*

*To view a calendar of upcoming events and workshops hosted at NJSBDCs, click here.*

## Resources/Organizations for Minority, Women, Veteran and LGBT-Owned Businesses

**New Jersey African American Chamber of Commerce** - The AACCNJ is dedicated to economically empowering and sustaining African American communities and businesses through entrepreneurship and capitalistic initiatives throughout the state of New Jersey and through its partnership with the National Black Chamber of Commerce, Inc. (NBCC).

**Statewide Hispanic Chamber of Commerce of New Jersey** - SHCC-NJ is a voluntary membership network of individuals, businesses, Hispanic Chambers of Commerce and professional associations across New Jersey. The Chamber has been actively involved with various local organizations as well as the U.S. Hispanic Chamber of Commerce.

**Asian Indian Chamber of Commerce** - The AICC has evolved to meet the need for entrepreneurial leadership in the Asian Indian business community. It organizes and supports business expos, nonprofit cultural events, business and educational symposiums and humanitarian causes.



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**New Jersey Chinese-American Chamber of Commerce** - The New Jersey Chinese-American Chamber of Commerce (NJACC) is a not-for-profit and non-partisan organization ([www.njcacc.org](http://www.njcacc.org)) dedicated to: promoting business between members, primarily assisting Chinese and other Asian American businesses to integrate into the American economy and facilitating US-China trade

**Women's Center for Entrepreneurship of New Jersey** - The Women's Center for Entrepreneurship's primary purpose is to elevate women in business to achieve higher levels of success. As a not-for-profit-organization, their mission is to help in the establishment, operation and profitability of women-owned businesses by offering an array of vital business education and financial programs – while also providing the high energy, support and fellowship of like-minded professionals with whom experiences can be shared and successes can be celebrated.

**LAEDA Women's Business Center** - LAEDA Women's Business Center was founded by the Latin American Economic Development Association, Inc. (LAEDA) in response to its experience working with women entrepreneurs and their impact on local and wider economies. The WBC recognizes that women entrepreneurs face unique barriers to starting and operating small businesses and accessing capital. The WBC opens doors of opportunity by providing aspiring and existing women business owners who are interested in starting, strengthening or expanding a business with access to necessary resources including quality financial and business education.

**Veteran Business Outreach Centers** - The Veterans Business Outreach Center (VBOC) program is a one-stop shop for transitioning service members, veterans, and military spouses looking to start, purchase or grow a business. Training opportunities, counseling and mentoring in-person and online, referrals to partners and programs, and monthly network events are available at no cost to veterans.

**NJ Veterans Chamber of Commerce** - The NJ State Veterans Chamber of Commerce is a 501c6 organization that has worked with the New Jersey Chamber of Commerce, the Statewide Hispanic Chamber of Commerce of NJ, as well as the US Veterans Chamber of Commerce. It is open to all veteran owned businesses with a mission focused on education, veteran business advocacy, networking, and procurement and supplier diversity events. Our goal is to make New Jersey's economy fairer to veteran owned and service connected veteran owned businesses, as well as veteran job creation.

**New Jersey LGBT Chamber** - The NJ LGBT Chamber is the bridge to connect with New Jersey's LGBT, friendly, and allied business community. The NJ LGBT Chamber is New Jersey's premier LGBT business organization dedicated to strengthening LGBT businesses in the New Jersey tri-state area.



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