

# Main Street Recovery Finance Program Listening Sessions

Transcript

07/15/2021

Elizabeth Limbrick: Good morning, and welcome, on behalf of the New Jersey Economic Development Authority i'd like to thank you for joining us today for our third of three listening sessions on the main street recovery finance program For those of you who I have not had the pleasure of meeting before I am Elizabeth Limbrick, the Director of Brownfields and Sustainable Systems at the New Jersey Economic Development Authority.

We are convened today again for the third of three focused stakeholder discussions on the New Jersey Economic Recovery Act. Mainstreet Finance Program. In preparation for today's meeting, we have done a lot of deliberation on how to best draft rules and program specifications to stand up this new program. We are now at a key moment where we can share our considerations and get some of your feedback on the things that either we may have missed or other things that you think are critical to the work that we are doing. This is all building on Economic Recovery Act law, the law does not go into effect until we have the rules completed. I'm going to take you through an overview of the format and ground rules for this session and then I'm going to turn it over to our chief Community Development Officer Tai Cooper and our managing director Christina Fuentes who will walk you through the details of the program, after the program we want to open it up, for your input. We have plenty of time available for public input, I want to make that very, very clear. You know, we're talking about perhaps like a half hour of presentation and then the rest of the time is open for public comment. I did want to note the program is being recorded and the slides and the recording will be available on our website. I believe we also have live captions available as well and, in addition, for our Spanish speaking participants, we have a staff member from NJEDA who's available through the Q and A and the chat. Alberto and he can answer your questions if you put them in Spanish. So this program, The Mainstream Recovery Finance Program is one of several programs in the Economic Recovery Act, which was signed into law by Governor Murphy, on January 7 2021. We are building the Main Street Program rules based on the Economic Recovery Statute and today's session is a continuation of the process that gets us to rule completion. A stronger, fairer, New Jersey, has been the foundation of Governor murphy's administration and the Economic Recovery Act creates an entire portfolio of tax incentives financing programs and grant programs that will build a stronger, fairer, New Jersey. So the Economic Recovery Act is both a broad based recovery bill and a reform bill that will better position New Jersey to recover from the economic crisis from Kobe while remaining true to nj eds commitments to transparency and accountability, we have a wealth of information on our website. It's posted here [NJEDA.com/economicrecoveryact](http://NJEDA.com/economicrecoveryact), and you can learn about any of the programs in the Economic Recovery Act and we have a convenient portal to provide general feedback I highly encourage you to visit our website. Again, today's session is only one step of consistent points of engagement in our rulemaking and program development process. We have multiple opportunities for engagement, this is an example of that informal program specific feedback on

Main Street. So, again we're going to take a deep dive today, looking at the attributes and definitions for the Main Street Recovery Finance Program. Again, under the leadership of Governor Murphy, and our CEO Tim Sullivan, we really are committed to transparency, equity and faithful stewardship of taxpayer dollars. And we welcome your constructive input from all New Jerseyans as we work through the process of implementing the programs under this act again. Under Governor Murphy's executive order 63, we really are deepening and strengthening. Our effort to engage with stakeholders and the community at large we're providing multiple opportunities for groups and stakeholders to provide that meaningful input and to engage with us in crafting the rules and standing up the Main Street Recovery Program. Public feedback policy, so we will be accepting verbal input after our speakers have presented. But we want to wait till they're finished, so what we're going to ask you to do to provide your input, please use the raise hand function, which I believe you can find if you click on the... Is it the participants or the chat at the bottom? The raise hand... under more so the three little dots at the bottom. If you click on that you will see the raise hand function down there, so please use that we're going to call on each person with their hand raised in the order that they raised their hand, we will unmute your microphone and then you can make your statement, in order to ensure that we do have time for everyone's voice to be heard, you will have three minutes to speak.

Please keep your comments to matters pertaining to the economic recovery act and the Main Street Program or the draft rules each member of the public will have one opportunity to provide comments. If we have time at the end, and someone wants to provide additional comments we're happy to provide that opportunity for additional remarks. Again, this is a chance for you to speak about the Economic Recovery Act, the Main Street Recovery Program or the draft rules, this is a listening session and we're asking speakers to limit any responses to clarifications on that we ask that all speakers and members of the public, provide their remarks in a civil manner. And I just again wanted to reinforce that we are recording this meeting, and we want you to be aware that the recording is actually begun, if you speak on the record it's your consent that you're being recorded and members of the public that are unable to participate live will have the opportunity to review this recording and provide comment, and with that now it is my pleasure to introduce our chief Community Development Officer Tai Cooper.

Tai Cooper: Thank you so much Elizabeth and really great overview that's a lot of information, and I would just say thank you everybody for joining us today you're spending your Thursday morning with us that's great. We're really looking forward to sharing your input and feedback on the Main Street Recovery Finance Program as we begin the long process of recovering from Covid-19 pandemic. The resources his program makes available to small businesses will be vital to ensuring a strong and equitable recovery. Today listening session will help us make sure this program addresses your needs and the most effective and efficient way. You're going to continually hear, this is about you, today's to answer all of your questions so again take the time to listen, take the time to ask, as many questions as you have.

And I will just say this Governor Murphy has been phenomenal since he took office he's been dedicated to building a stronger fair New Jersey economy that works for all New Jerseyans.

The New Jersey Economic Recovery Act phase and new package of programs designed to keep our state moving towards this goal. In addition to this program the ERA also includes tax credits to incentivize job creation, new construction revitalization of brownfields and historic, which Elizabeth loves, financial resources for small businesses, support from supermarkets and healthy food retailers and food desert communities, new funding opportunities for early stage companies in New Jersey, and support for the growing film and digital media industry.

One of the governor's top priorities is supporting small businesses in Main Street throughout the state throughout the Covid-19 pandemic I'm so proud of the work that NJEDA has done to provide hundreds of millions of dollars in relief, more than 75,000 small businesses throughout the state. This is, in conjunction with other state agencies, including NJRA DCA and HMFA as well.

Now, as we begin to recover from the worst of the pandemic, we're shifting our focus to achieving a stronger fairer recovery. The Main Street Recovery Finance Program is a key component of these recovery efforts that will provide \$100 million dollar and grants and loans to small and micro businesses. The program will also help develop pilot programs that will provide loans to other micro business lenders like CDFI's and minority deposit institutions increasing their lending capacity, support and more New Jersey micro businesses. In line with governor Murphy, and the NJEDA's commitment to transparency and public engagement, we are proud to share with you today, the draft rules for the program and receive your input. As small business owners you guys know what resources, you need you know what you need you know what you're looking for and we are really looking forward to hearing from you, we know that your inputs, going to be invaluable and we're excited about the positive impacts for this program. I am pleased to turn it over now to my colleague Christina Fuentes the Managing Director of Community development, Christina.

Christina Fuentes: Thank you Tai, just there we go.

Okay, great and good morning everyone so as stated before going to discuss the Main Street Recovery Program which is established in the ERA and provides \$100 million appropriation to allow EDA to create a fund to then use products essentially that will be utilized under the fund the products can consist of grants to small businesses, which would be defined by SBA. To support renovations improvements lease payments also purchasing installation of equipment at that would be incorporated under ff&e.

I would also support loans to micro businesses as well too and. It would offer low cost financing to what we would define as a micro business to be 10 full time employees or less that also make less than 1.5 million in revenue during the current year. And then it's also going to allow products for our resource partners and other eligible lenders, which would be classified in supporting loans and grants, they would have to have a 10 year experience and background of supporting micro businesses and providing resources, especially like technical assistance and the entities that would fall under as eligible lenders would essentially be the Community development financial institutions, otherwise known as CDFI's, minority depository institutions,

zone development corporation's in cities, with a population of 100,000 or more and Community development corporations and there's also supposed to be economic development corporations and they're there but it's missing slide so next slide please.

The two initial products that are going to be created, are going to be two grants. The first one, will be a Small Business Lease Grant which will provide funding to support lease payments or a business that's going into new space or potentially adding new space as well. And then the second grant will be for Small Business Improvement grant which will be a reimbursement to a business owner who may have taken on additional costs to make improvements in to their interior exterior space or had to potentially make a new purchase of equipment furniture fixtures as well too and install those as well next slide.

The Small Business Lease Grant will essentially have a 40% set aside for opportunities zone eligible census tracts. But essentially would be a grant to support a business that's going into new space, the least can be executed 12 months prior to the application date in order to be eligible. And then the grant essentially would be two disbursements first that approval, they would receive 20% of their annual lease payments and then 12 months later, they can receive a second grant which again would be 20% of annual these payments as well to. This would be limited to one application per location, there would be \$100 approval fee do add the EDA approval and then to receive your grant agreement and then you would have to execute your grant agreement, from that point.

Some eligibility requirements around this program as per the Statute, you would have to meet the SBA definition of a small business and that's determined by your next coach. You would provide a current tax clearance certificate, but you also have to be in good standing with the state and department of Labor department of environmental protection and not be in default of any other state assistance or EDA assistance as well to at time of application, you would certify that you're going understanding going into the minimum wage requirements under the Statute, and that would be essentially having to pay greater \$15 an hour or 120% of minimum wage requirements. If the business has tipped employees, then they just have to meet the requirement of 120% of minimum wage requirements. This would be for the term of the lease as well, which would be a memo have at least five years, so the compliance period would be for five years. And you would have to commit to remaining at that space for at least five years as well, too, and the programs open to nonprofits and commercial businesses as well. The lease essentially would have to be 500 to 10,000 square feet of office or retail, which would encompass all commercial space at least. The 10,000 square feet is you know if it's over that the 10,000 square feet it's still eligible it doesn't you know preclude you from the program but we're only going to incentivize up to 10,000 square feet. It would have to be a new lease an amendment or an extension under the amendments or extensions, you would have to add at least 500 square feet price compared to your prior space as well to.

The lease would also have to incorporate first floor street level space, if you have space above it. On a second floor or basement that's still eligible to be included it doesn't preclude you from the program at all, either. And again, it would have to be a minimum of a fire lease term to the lease also has to be a market rate lease. We want to make sure that you know it has to be

comparable to other listings in your area and we wouldn't want to incentivize a landlord for overcharging their tenants, and the lease can be executed 12 months prior to the application date as well too.

Some exclusions around the program essentially you cannot terminate your lease or opt out the lease just to pursue an incentive for the same square footage as well, so we want to make sure that this is for businesses that are going into a new space or expanding their space. You would, if you are falling into the category of where you received a Small Business Lease Assistance Program and that was after March 9 of 2020 you can opt out to pursue this if you would like.

If you default on your lease payments or you leave the space for some reason you would no longer be eligible, but you would also have to repay any funding that was already provided to you.

High tech and business incubator members and nonprofit facilities would not be eligible to qualify for this incentive, but the operators of incubators would be eligible for this and the landlord cannot have any ownership interest in the tenant as well.

So the next grant would be the Small Business Improvement Grant again, we would have a 40% set aside for opportunity zone eligible census tracts under this grant program we will be providing up to 50% reimbursement which would be a grant and that would be up to \$50,000 as well too so we'll be reimbursing project pulse, with a maximum ward of 50,000. And that can go towards any type of Interior exterior renovations and again purchasing installation of FFE as well, and the minimum project costs would have to be at least 5000.

We would expect, there will be one application per EIN is this EIN has multiple locations, you can incorporate multiple locations in your application, but it's also important that the applicant would incorporate renovations and purchases of equipment as well in one application again, it would be approval fee of \$100 at time of approval, and in order to execute the grant agreement and receive funds the applicant must meet the SBA definition of a small business, again according to their next code, they would have to rent or own and operate a commercial business. They would have to be in good standing with the state demonstrated, they have a current tax clearance certificate.

Being in good standing with department of Labor and environmental protection as well, and not be in default up other state assistance.

At time of application, they would have to certify to the wage requirements as well, similar to the least grant it would still be greater \$15 now or 120% minimum wage requirements and tipped employees would be only the 120% of minimum wage requirements nonprofits and commercial businesses would be eligible for this program as well. Some project eligibility requirements around this is again, it would just be a reimbursement of an interior exterior building improvements and for specific purchases around or installing furniture fixtures and equipment home based businesses can qualify for this, but only in regards to FF and E we

wouldn't allow any type of home improvements to be eligible into this program. Work has to be completed order after March 9 2020 but no more than two years prior to the application date, and they would have applicants are going to have to provide documentation that the work was completed through invoices statements payments are canceled checks as well too.

And again, the project costs have to be at least 5000 and the applicant be responsible for any type of permits or zoning approvals that may be needed in order to get the project completed to move forward. Projects over \$50,000 are subjected to green building standards as well, related to any type of Interior exterior lighting or mechanical work that can include an HVAC system. And if the applicant's leasing space and it's not being incorporated in their lease that they would have permission to make these improvements, then we would need a specific permission from the landlord just through an email or letters saying that you have that permission in regards to someone who's using a contractor that has four or more employees, they would have to be in order to meet affirmative action requirements they have to fill out to forums, essentially, that would be part of their application next slide.

So some requirements that are affected into the Statute that we have to basically incorporate into these programs are the wage requirements as a highway previously. So that's again with certifying application and during the compliance period of these grant agreements, the applicant is essentially saying that they would pay their employees the greater of \$15 an hour or 120% minimum wage again for tipped employees it's just 120% of minimum wage. We would, essentially, do the compliance period annually, we collect data through a wr30, a payroll report, or depending on the business setup there could be other documentation, we would love to support that information as well too. Also complying with green building standards there would be essentially form that you would have to work with your contractors through and then it's ensuring that any type of lighting and mechanical improvements would fit that standard as well for green building. Affirmative action as well too the contractor would essentially fill out two forums to be able to be part of the application and move forward as well too. For the commitments associated to this and the compliance period, the Small Business Lease Grant would be the minimum term of the lease, which was the five years. And then, for the Small Business Improvement Grant for any grant that's under 25,000 it's a two-year compliance per the grant agreement and for 25,000 and more, it would be a requirement of four years per the grant agreements well too. So we also have the ability to also do additional pilots under this program utilizing this fund so with that we will essentially be doing additional micro business loan to which offers attractive financing terms to micro businesses the waste requirements would not be applicable for any of the loan programs for the Statute. So this wouldn't have this would be more towards operating expenses and costs but wouldn't have the wage requirements be there. And then we would also be providing resources to micro business lenders to provide additional support to micro businesses too. So, this would be again access to capital, a very attractive terms, but we would look to our partners like our CDFI's, minorities depository institutions, zone development corps and EDC's nonprofit lenders with that 10 years of minimum lending experience to be able to provide them funding. And then they can return provide access to capital to businesses on the local level, but also provide technical assistance as well too. And the technical assistance essentially will allow the business owner to be able to

access the capital more effectively, so if they have a ding on their credit report. They can use credit repair services or if they need a business plan or provide projections, they can be able to utilize the technical assistance that these entities would offer so that's the last slide and I will kick it back over to Elizabeth Thank you.

Elizabeth Limbrick: Thank you Christina and Tai Cooper as well, this is such an exciting program this is going to be a huge boost for New Jersey small businesses, this is really great information you have obviously put a lot of thought and intentionality into drafting these rules, we are now intentionally creating space for engagement so we're going to turn it over to the public it's your turn to give us your input we're hoping for a very engaging session so. Prior to opening it for the public feedback, I just want to remind everyone of our policy again, please use that raise hand function which you can find on my screen it's at the bottom under the three dots that say more. And I will call on each person with their hand raised in the order that it was raised, we will unmute your microphone and then you can make your statement. In order to ensure again that everyone's voice can be heard we're going to have limit of three minutes to speak, you can see, the three minute timer up here, we're going to ask that you keep your comments to matters pertaining again to the Economic Recovery Act and the main street recovery finance program and the draft rules. Each member is going to have the public is going to have one opportunity to provide comments and if, at the end, we still have additional time. And somebody wants to provide additional comments we're happy to provide that opportunity at that time.

This is a listening session, and so we are asking our speakers to really address more any responses or clarifications from the rules that we were presenting earlier, and then we asked all speakers and members of the public to provide the remarks in a civil manner. So, again I'm going to call on those that have their hands raised once I call on you, we will unmute your microphone please share your input if there are any folks who have dialed in will give an opportunity for you to unmute yourself and provide verbal comments as well. And just a reminder, as you can see in the chat that yes, this will be posted so with that I see, we do have some attendees with their hands up so The first one is Angela Reynolds. Please unmute yourself.

Angela Reynolds: Hello hi um I'm just wondering what the application dates when they begin and where we can... is there an application that we can review to get our documents together.

Christina Fuentes: Yes, so I just will highlight the process, so this is we're just getting feedback around the rules and regulations, right now, and then we have to go to board to get approval for the programs so, then they can be created and established and then from that point we will launch the applications. So similar to how we're doing these panels and outreach we will be doing that around the application process as well too. But it would be on our website as well, we will also have a checklist provided for the applicants, so they can understand prepare ahead of time as well to. Just you know because there's certain requirements for forums and we want to make sure everybody has that ahead of time So yes, there will that's more to come, essentially, this is just really step one and then, once we get after Board will be launching the actual two grants.

Angela Reynolds: Okay, great Thank you.

Elizabeth Limbrick: I see our next hand raised is Mr Herman Lee. Please unmute yourself and make your comment.

I think you're still muted, if you unmute. Yes, that's it.

Mr. Herman Lee: Okay Good morning, thank you for having me today I'm really, really excited about this program my question to you is in reference to the grant can you use this grant to start to build something from the ground up.

Christina Fuentes: In regards to the improvement grant is that what you're talking about or?

Mr. Herman Lee: OK, so the thing is I own ceramic dynamics and I was interested in actually building a garage with office space or does it have to be something that's leased

Christina Fuentes: um so it's the the grants are essentially like two different scenarios, so if you're looking to build something from ground up and add additional space, you can do that, but it's a reimbursement right so after it's built and you would file an application to say I've done this, you provide the documentation. And then you're reimbursed 50% of your costs and the maximum award would be 50,000, yeah um but if you're looking to lease space and then also. For everyone who's listening, you can tap into both of these grants as well too so you're eligible for the lease and the improvement, so if you lease space, and you have to make improvements to that space, you can qualify for both grants. So it's really what's going to be the best fit for you as a business owner, if you want to lease you can apply for this grant as well, too, but that would be going into new space it's available statewide. You would just identify where that location would be and again at approval, you get the 20% of your annual lease payments, then 12 months later, you would get another grant for 20% of your annual lease payments. And you can be an early stage business there's no time restriction around you know you have to be operating for at least a certain period either

Herman Lee: Okay, thank you.

Elizabeth Limbrick: Thank you for that I see our next question is from the director in Flemington. Please unmute yourself.

director@flemingtoncp.com: Thank you so much can can you hear me okay.

Elizabeth Limbrick: Yes, um I.

director@flemingtoncp.com: I let's see hold on one sec, I think I can actually. Well, maybe I can't change my video but it's Robin Lapidus I am the executive director and the Borough of Flemington and for us, we, we do have a number of store front retail properties that are actually less than 500 square feet, I know that sounds teeny tiny, but we do have several and I

just wonder if that's you know, a possibility that you might be able to just go a tiny bit smaller in terms of square footage that that's just one point, the next question I have is for us a lot of our inability to match properties with businesses that are looking to lease or rent or even buy has to do with the condition of the buildings that you know their electrical might not be up to scale or the building needs many renovations, so can a landlord get a get a grant to improve their property to find to meet more tenants that are looking for spaces and because I think it would be a lot for a tenant to take a space and want to and take the space, knowing that it needs electrical improvements or kitchen improvements or mold and have to be able to do that work before moving in so that's really the root of my question.

Christina Fuentes: yeah that's so fully loaded statement um I do recommend to and just like for all the participants that are on here today to provide feedback, if necessary, too. So if it if the rules you know, are not incorporating something that you would like, please use that feedback that's on the website that's going to be on the next slide essentially to input that feedback in regards to the landlord being eligible it's going to really depend on how they're established and set up this is really the grants are intended for business owners. To go into these spaces to be able to kind of support the business and in you know when it comes to the lease grant that's an operating support. But if it's for the business owner to go in and make those additional improvements as well, but if you lease our own you would be eligible, but it's not the program intention was not really for landlords looking to make improvements. And again, it depends, sometimes in these scenarios of how a landlord is set up as a real estate holding company or if they're not holding company, so it just created more complex situation.

director@flemingtoncp.com: Thank you.

Christina Fuentes: um, can I ask a question, though, because Robin what is the square footage in Flemington that.

director@flemingtoncp.com: We we've had a couple of businesses that are you know, maybe 300 square feet, they may you know it's a building that got subdivided and you know, we had a Polish Deli that was awesome and she probably was in less than 300 square feet. You know who who really operated beautifully in a small space for to go business, so we just have a few smaller spaces that are 500.

Christina Fuentes: Okay, thank you.

Elizabeth Limbrick: So I think we're getting some really good engagement here, I really do appreciate the comments and the feedback. I see we have at least one more question, right now, one more hand raised, but I encourage anyone else who does have questions to please take a moment to raise their hand the next hand raised is Susan Hopkins Susan please make your comment.

Susan Hopkins: hi this is Sue Hopkins Hamilton township Atlantic County we've got a bunch of small shops very much like the other town that was mentioned earlier list of 500 square feet. In

frontal space my question would be could two or three shops band together if they if they're less than 500 requirement space frontage good to have the band together for a grant or loan.

Christina Fuentes: um it's so that's that's going to I mean definitely it creates a situation with who's going to be receiving the funds so it's typically the entity that would be applying and the space that they're in, and it would create a very complex situation to be able to monitor compliance and employees associated to the space as well too. So that would not be something and then even for loans as well too because there's personal guarantees established that would be tied to the lending so it'd be hard to track and monitor those.

Elizabeth Limbrick: Thank you for that. Before we go to our next question from those on the webinar I did want to give just a brief opportunity in case there was anybody who had only called in and didn't have the ability to raise their hand to make a comment now so if you are on a phone line and you called in and didn't have the opportunity, please unmute yourself now and we'll take your comment and I'll pause for a moment. Okay I'm not seeing anyone on the phone line so our next comment is from Sandra Rojas Sandra please make your comment.

Sandra Rojas: yes hi. I listen to, I am in the NTP Colombian district in Elizabeth New Jersey and we are an urban enterprise zone now do we apply as micro businesses or do we apply as small businesses, because this is our, you know this is what's going on with the Latino community and right here, we have 36 businesses right now we all applied and it's only like three blocks long now, when we apply for this we don't have a lot of employees, most of us have like one maybe two employees are we still allowed to apply for this and for the full amount.

Christina Fuentes: So there's not a different classification, whether your micro or small, but you have to meet, essentially, if you would be a micro depending upon your code would define the requirements under SBA so for the grants it's an SBA established definition under the Statute. However, for loans it's for micro businesses, so the 10 full time employees or less and less than 1.5 million so it's really it depends on what product that we would put out there and what you would pursue so for the grants though it's again SBA definition so and then it would define you know the uses of what you're looking to do if you only have one employee, though you're you would be certifying at time of application that okay for these employees, I would be opting into paying these minimum wage requirements. But it's around the uses of it right if you're going into new space, you can buy to the Small Business Lease Grant. If you're making improvements or had to buy equipment and you may have done that, since March 9 of 2020 you would be eligible to get actually reimbursed for that. But just going forward, you would be committing to providing a more fair and equitable wage to your actual employees going forward so it's a little bit I think you may be talking about our covid grants which are more you know the phases that we've had which were using federal dollars and really supporting for based upon number of employees determined what bucket you essentially went into. These are completely separate they're not relief, and this is not federal funding we're utilizing, this is a state of procreation so there's no demonstration of need a 25% impact anything like that so it's a they're just different.

Elizabeth Limbrick: I don't know, maybe one of our colleagues who are staffing the chat function in the area if they could put in a link to more information, perhaps about the Covid grants that Christina just mentioned in case that people were interested in learning more about that, I do see we have two more hands up and I'm going to actually go Robin and pause for a second on Robin because we did say that we wanted to give everybody one opportunity first and then we would go back for folks who had additional comments and since Robin already spoke once we're going to go to Maryam Sarhan, Maryam please ask a question or make your statement.

Maryam Sarhan: Yes, thank you Elizabeth my name is Maryam. I have a family business in Atlantic county and I had just a few clarifying questions which I could then use to give some feedback my first question was could someone who's applying be a sole proprietor of the business and not have any employees and still be eligible for a grant

Christina Fuentes: Yes

Maryam Sarhan: Okay, so that's a yes wonderful and then the second part is for in terms of the improvements, is it only limited to the interior and exterior could it be things that are more foundational to the building like you guys mentioned the fixtures and furniture and things of that nature and then you also mentioned HVAC systems anything beyond that or is that, where it's limited to.

Christina Fuentes: that's pretty full encompassing I don't know what you would think of like what's your example that didn't get incorporated into that.

Maryam Sarhan: Okay i'm just thinking of it could be some something like that was mentioned earlier if there's a plumbing issue and electrical issue yes there's.

Christina Fuentes: You know and yeah it's all the work. All the work and improvements that would have to be make under renovation or improvement.

Maryam Sarhan: Okay, and that would be that would be both for the person leasing and the business owner both would be able to to make those improvements

Christina Fuentes: yep

Maryam Sarhan: Okay, and then you also mentioned that one entity could also apply for both they don't have to choose either one if they're eligible they could apply for both at the same time.

Christina Fuentes: Yes, yeah.

Maryam Sarhan: Thank you.

Christina Fuentes: yeah you're welcome.

Elizabeth Limbrick: Okay, so at this time I don't see any new hands raised but Robin Lapidus. In Flemington I see you have another comment or question, please go ahead and unmute and make your statement.

director@flemingtoncp.com: Thank you, sorry to be the question asker, but I do want to ask about staffing and the woman who just spoke before means question was very helpful because. We know that a lot of our small businesses have reduced their staff to some some in some cases to almost none and staffing has been impossible so we're hoping that that changes soon, but my question is so this can be asked for, if you already own an existing business and you're applying for a grant and the staffing needs to be addressed in some kind of affidavit you're you are able to say that in the future, you will pay people at the minimum wage rate, if you haven't been doing it up until that point is that.

Christina Fuentes: Exactly yeah so I don't expect people to be doing this up until this point, in some cases that may be applicable but it's not going to be the majority right so at time of application you're essentially saying going forward, you will be paying the employees, these wages, though, so in order to get you know, often to the grant you're essentially saying that you would often to these as well, too, and it would be identified in the grant agreement as well. For going forward.

director@flemingtoncp.com: And is that is there contingency that you have to staff up because.

Christina Fuentes: We are not requiring you. Nowe're not requiring you to hire a certain amount of employees, we couldn't you know require you to do anything like that, but we're just saying, if you do staff up or hire additional people or, essentially, you know those employees would have to be paid this wage requirement under that that's great Thank you.

Elizabeth Limbrick: I don't see any additional hands up at this time i'll give you a moment in case there's any additional comments. But I do want to say you know, we really are deeply grateful for your continued engagement, as I mentioned at the beginning, you know. This engagement makes our rules so much stronger and getting this feedback again, you know, this is what we want, we want to hear from you we're not here just for you to listen to us speak. So you know, we really do appreciate these comments. I would also recommend to folks because I think I saw one question that came in through the Q and A about you know more information on this program and others definitely try to follow us not try definitely follow us on social media because we put a lot of information out on our social media accounts as well, and you can go to our website always and get more information as well, so I think I see one more question, and it is from Rita Rita please unmute yourself. Rita I think you have to unmute there you go.

Rita: Yes, hi, so this is Rita and we own two learning centers in Flemington and Clinton and we actually moved into a larger space during pandemic and I was wondering if that could that would count like when you do the calculations for the square feet with that larger space count.

Christina Fuentes: So the addition of square feet, is what you're saying. And it was over 500 square feet.

Rita: Yes.

Christina Fuentes: Okay, and you signed it when did you sign it, though, the actual lease.

Rita: So yeah so so one this time last year, another one we just signed like couple weeks ago, we have not yet, I mean the list is not yet effective it'll be effective and probably sometime later in August.

Christina Fuentes: So it's really once we get the application live just remember, I mean they technically are eligible just going to be around that 12 months timing, it would still have to be 12 months prior to your application date so to be eligible.

Rita: ok thank you. Thank you very much.

Elizabeth Limbrick: I don't see any additional questions or hands raised at this time, so I think we can move to the next slide. I want to thank everyone who has spoken everyone who has put their comments in the chat again, this is exactly what we need to make this program the best it can be. Again, if you weren't able to participate today, you can go to our website you're going to get this will be posted there, and everyone, including those who didn't speak today can put written feedback into our portal there [NJEDA.com/program/specific/feedback](http://NJEDA.com/program/specific/feedback). Please forward this onto your colleagues your friend anyone else you know that is interested in this topic and encourage them to do the same again this only works, because you are willing to engage on this level. And without that we wouldn't be able to push forward with the rulemaking and launch of these programs in the way that we are, and so really are grateful for that and I just wanted to thank also our back office colleagues who helped bring this webinar to you as well, and so, thanks to everybody and this concludes today's session, I hope you have a great rest of the day.