
NJ EDA

ECONOMIC DEVELOPMENT AUTHORITY

In partnership with the Hanover Township
Economic Development Advisory Committee
(EDAC)

GRANT & LOAN
PROGRAMS FOR
SMALL BUSINESSES



WHAT IS THE NJEDA?

- ▶ The NJEDA is an independent state agency dedicated to growing the state's economy and increasing equitable access to opportunities by supporting high-quality job creation, catalyzing investment, and fostering vibrant and inclusive community development.
- ▶ The NJEDA partners with a diverse range of stakeholders to implement programs and initiatives that improve quality of life, enhance economic vitality, and strengthen New Jersey's long-term economic competitiveness.

FUNDING INFO

- ▶ The NJEDA has various programs to incentivize economic development: tax credits to businesses, grant programs & and loan programs.
 - ▶ \$50mil in grant funding available for 2024
- ▶ “Small Business” defined by US Small Business Administration (SBA)

A photograph of a business meeting in progress. Several people are gathered around a table, looking at a tablet computer. One person is pointing at the screen. There is a coffee cup on the table. The background is slightly blurred, showing an office environment with windows.

LOAN PROGRAMS

- ▶ **Small Business Fund:** Available to eligible NJ businesses for funding up to \$500,000
 - ▶ Eligibility: Must have been in operation for 1 year (or non-profits for 3 years), Revenue less than \$3million
- ▶ **Direct Loan Program:** Available to NJ businesses in operation for 2 years committed to job creation/retention, they are eligible for up to \$2 million through the EDA when conventional financing is unavailable
- ▶ **Premier Lender Program:** The EDA partners with banks to ensure that NJ businesses and communities have the resources necessary to expand and grow. Available to businesses that are owner-occupied for funding up to \$2 million
- ▶ **NJ Capital Access Fund:** \$250k start-up loan for 36-60month term
 - ▶ Flexible spending: payroll, supplies, rent, utilities, marketing, etc.
 - ▶ No credit check or collateral is required
 - ▶ Eligibility: Fewer than 50 employees, Annual revenue of less than \$ 10 million, In business for at least 1 year

GRANT PROGRAMS

Small Business Improvement Grant

- \$5k up to \$50k
- Reimburse NJ business owners for costs associated with:
 - Making interior and or exterior building improvements
 - Purchasing/installing new furniture, fixtures, and/or equipment
- Home-based businesses eligible

Small Business Lease Grant

- Provides funding to offset leasing new or additional space in commercial locations in NJ
- 20% of the annual lease for the first two years
- Qualifications:
 - Must be street-level
 - 250 to 10,000sq ft office, commercial or retail

Small Business E-Commerce Support Program

- Provides free e-commerce and digital marketing consulting services
- Up to \$11,400
- Eligible costs:
 - Website development/optimization
 - E-commerce platform, adaptation/migration
 - Online ordering platform
 - Online appointment booking platform
 - Digital marketing plan
- Restaurant, retail, and personal care industry only

CONCLUSION



The NJEDA provides crucial support to entrepreneurs and existing businesses. These resources can encourage individuals to initiate new ventures and expand or remodel their current businesses.



EDAC is committed to fostering a successful business ecosystem and attracting investment which is crucial for the economic growth and development of The Township.



EDAC hopes that by sharing these resources, Hanover businesses will benefit and thrive.

RESOURCES

- ▶ NJ EDA - <https://www.njeda.gov>
 - ▶ Small Business Services & Financing - <https://www.njeda.gov/smallbusinessservices/>
 - ▶ Financing & Incentives - <https://www.njeda.gov/financing-and-incentives/>
- ▶ US Small Business Administration - <https://www.sba.gov/>