



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

new jersey

Highly educated, perfectly located.

Premier Lender Program

If You Are:

Approved by the EDA as a Premier Lender.

You Can Elect:

To submit requests for loan participations and/or guarantees from the EDA for approval in as early as three to five business days of receipt by the EDA from the lender of the required submissions.

In The Amount Of:

- Up to 50% of the bank loan amount for fixed asset loans; maximum EDA participation of \$1,250,000; maximum EDA guarantee of \$1,500,000; total EDA exposure not to exceed \$2,750,000.
- Up to 50% of the bank loan amount for working capital loans; maximum EDA participation of \$750,000; maximum EDA guarantee of \$1,500,000; total EDA exposure not to exceed \$2,250,000.

To Be Used For:

Fixed assets, working capital to meet operating needs, and the refinancing of other bank debt.

Benefits:

The Premier Lender Program creates new opportunities for the EDA's lending partners by providing new, low-cost financing opportunities with faster turnaround.

Program Details:

EDA approved Premier Lenders submit requests and the EDA approves or rejects applications in as early as three to five business days. A written commitment letter is issued within two days of approval; and upon notice, closing may occur within three business days.

Business applicants looking to qualify for a loan from a Premier Lender must*:

- Be in operation for at least two full years
- Commit to create one new full-time job per \$50,000 in EDA assistance (with the exception of manufacturers, which must maintain one full-time job per \$50,000)

*Other credit criteria apply.

The base rate is the 5-Year United States Treasury plus 100 basis points (for fixed rate loans) and Prime minus 150 basis points (for variable rate loans). The base rate will be adjusted using criteria which includes the applicant's creditworthiness, public policy and amortization. The interest rate floor for the program is 3.00%.

continued

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Borrower Fees*:

- Application fee: \$1,000
- Commitment fee: \$750, payable at acceptance of term sheet
- Guarantee fee: Up to 0.5% sized to percentage guarantee required, not to exceed 0.5%. (For example, 25% guarantee will require a 0.25% fee, 50% guarantee will require a 0.5% fee.)

Division of Taxation Tax Clearance Certificate Application Processing Fee: \$75 for standard processing; \$200 for expedited processing (response within three business days).

To learn more about the Premier Lender program or other products and services, contact us today at 866-534-7789 or visit www.njeda.com.

*All fees are non-refundable.