



GUIDE TO BUSINESS ASSISTANCE AND INCENTIVE PROGRAMS

PREPARED BY:

**NEW JERSEY
BUSINESS ACTION CENTER**



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Small & Mid-Sized Business Assistance Programs

1. Premier Lender Program

The Premier Lender Program creates new opportunities for small businesses and EDA's lending partners by providing low-costs financing opportunities with faster turnaround.

Benefits for Businesses:

- Access to low-cost financing that includes EDA loan participation and/or guarantees, and line of credit guarantees.
- Financing can be used for fixed assets or term working capital.
- Attractive interest rates and terms.

Program Details:

In partnership with EDA Premier Lender banks, EDA can provide the following loan participations/guarantees and line of credit guarantees:

- Up to 50% of the bank loan amount for fixed asset loans; maximum EDA participation of \$2,000,000; 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.
- Guarantee of up to 50% of the bank line of credit amount; not to exceed \$750,000.

Eligibility Requirements:

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

- Be in operation for at least two full years.
- Commit to creation or retention of one new, full-time job for every \$65,000 of EDA exposure within two years.
- 1.1X Debt Service Coverage Ratio
- 100% loan-to-value for real estate and 90% for equipment

* Other credit criteria apply

Interest rates and borrower fees apply.

All fees are non-refundable.

Division of Taxation Tax Clearance Certificate required. Certificates may be requested through the [State of New Jersey's Premier Business Services \(PBS\) portal online](#).

- Under the Tax & Revenue Center, select Tax Services, then select Business Incentive Tax Clearance.
- If the applicant's account is in compliance with its tax obligations and no liabilities exist, the Business Incentive Tax Clearance can be printed directly through PBS.



Business Assistance & Incentive Programs

Please note: It is the applicant/client’s responsibility to maintain a current and clear tax clearance certificate. If a current and clear certificate is not evidenced to EDA at time of closing, EDA will not proceed with closing.

https://www.njeda.com/financing_incentives/Programs/Premier-Lender-Program

Premier Lenders List

The EDA is pleased to offer this listing of participating financial institutions that it partners with to provide access to capital to businesses throughout New Jersey. Please note that the information listed should be used as a reference tool only. Contact the EDA at 866-534-7789 or 609-858-6700 for more information or to verify your bank’s status.

- | | | |
|---------------------------|------------------------|--------------------------|
| Atlantic Stewardship Bank | Lakeland Bank | Sturdy Savings Bank |
| BB&T | M&T Bank | TD Bank |
| Bank of America | Newfield National Bank | The Bank of Princeton |
| Capital Bank | OceanFirst Bank | The Provident Bank |
| Columbia Bank | Peapack-Gladstone Bank | TriState Capital Bank |
| ConnectOne Bank | PNC | Two River Community Bank |
| Fulton Bank of New Jersey | Republic Bank | Valley National Bank |
| Investors Bank | Santander Bank | Wells Fargo |
| JPMorgan Chase | Sterling National Bank | |

as of 2/14/2018

2. Direct Loans

New Jersey businesses in need of financing and committed to job creation/retention may be eligible for direct loans through the EDA when conventional financing is not available.

For businesses that are unable to obtain bank financing on their own, direct loans are available up to \$2,000,000 for fixed assets, i.e. buildings and machinery and equipment, and \$750,000 for working capital to cover salaries and inventory. Loan terms are up to 10 years with an amortization period of up to 15 years for real estate transactions and up to 5 years, or the useful life, for equipment. Working capital loan terms are up to 5 years. The EDA interest rate has a floor of 3% and projects will be scored based on risk, public purpose and length of amortization. Variable and fixed rates are available ranging from the 5-year Treasury rate plus 1% to the 5-year Treasury rate plus 5%, with a floor of 3%, for a period of 5 years. Fixed interest rates are reset every 5 years.

Dollar Amount:

- Up to \$2 million for fixed assets *
- Up to \$750,000 for working capital

Uses:

- Fixed assets or working capital



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Benefits:

- Lower interest rates
- Longer terms

Eligibility:

Businesses must commit to the creation or retention of one full-time job for every \$65,000 of EDA exposure within two years

Terms:

Based on the 5-year US Treasury or floor of 2%, whichever is higher, with basis point additions for credit risk.

Fees apply and are non-refundable.

Division of Taxation Tax Clearance Certificate required. Certificates may be requested through the [State of New Jersey's Premier Business Services \(PBS\) portal online](#).

- Under the Tax & Revenue Center, select Tax Services, then select Business Incentive Tax Clearance.
- If the applicant's account is in compliance with its tax obligations and no liabilities exist, the Business Incentive Tax Clearance can be printed directly through PBS.

Please note: It is the applicant/client's responsibility to maintain a current and clear tax clearance certificate. If a current and clear certificate is not evidenced to EDA at time of closing, EDA will not proceed with closing.

* Pursuant to P.L.2017, c.261, direct loans of up to \$3 million may be available to qualified businesses in targeted urban centers, regional centers, and metropolitan planning areas.

https://www.njeda.com/financing_incentives/programs/direct_loans

3. Access Program

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/guarantees in partnership with an EDA Premier Lenders.

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.

Program Details:

In partnership with EDA Premier Lender banks, EDA can provide the following loan participations/guarantees:

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



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

EDA can also offer the following direct loans:

- Up to \$500,000 for fixed assets with total EDA exposure not to exceed \$750,000
- Up to \$250,000 for term working capital with total EDA exposure not to exceed \$750,000

Eligibility Requirements:

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

Be in operation for at least two full years.

- Commit to creation or retention of one new, full-time job for every \$65,000 of EDA exposure within two years.
- 1.25X Debt Service Coverage Ratio over the past two years.
- Collateral will be a lien on assets purchased for fixed financing and a lien on all business assets for working capital financing.
- Loan to value may be greater than 100% for real estate and 90% for equipment based on other underwriting criteria.
- FICO score of 50% of the personal guarantors must be 700.
- Other credit criteria apply

Interest rates and borrower fees apply.

https://www.njeda.com/financing_incentives/small_midsize_business/Access

4. Small Business Fund

The Small Business Fund was created to assist small, minority and women-owned businesses. This product relies on the guarantor's credit score and will provide loans or guarantees up to \$500,000. To become eligible for financing, businesses must be in operation for at least one year. Additionally, to qualify as a borrower under the Small Business Fund, a business must be owned by an individual or group of individuals and the loan must be guaranteed by at least one of these individuals. The credit score of the individual guaranteeing the loan is not the sole qualifier for EDA financial assistance, but is one of the credit qualifications used to determine whether the EDA will offer a guarantee to the participating bank. Not-for-profit companies are also eligible to secure a loan under this program. For loans or guarantees up to \$300,000, the guarantor credit score must be greater or equal to 700. The EDA offers up to 100% loan-to-value on owner-occupied real estate collateral and up to 90% loan-to-value on equipment collateral. For loans or guarantees up to \$125,000 the guarantor credit score must be greater or equal to 650; and the EDA offers up to 95% loan-to-value on owner-occupied real estate collateral and up to 85% loan-to-value on equipment collateral.

Program Details:

An expedited approval process provides financial assistance to qualified businesses through direct loans, participations or guarantees with a fixed interest rate.



Fees apply and are non-refundable.

Division of Taxation Tax Clearance Certificate required. Certificates may be requested through the [State of New Jersey's Premier Business Services \(PBS\) portal online](#).

- Under the Tax & Revenue Center, select Tax Services, then select Business Incentive Tax Clearance.
- If the applicant's account is in compliance with its tax obligations and no liabilities exist, the Business Incentive Tax Clearance can be printed directly through PBS.

Please note: It is the applicant/client's responsibility to maintain a current and clear tax clearance certificate. If a current and clear certificate is not evidenced to EDA at time of closing, EDA will not proceed with closing.

https://www.njeda.com/financing_incentives/programs/small_business_fund

5. Bond Financing

Creditworthy manufacturing companies, 501(c)(3) not-for-profit organizations, and exempt facilities in New Jersey may be eligible for long-term financing under the Bond Financing Program.

Dollar Amount:

- \$500,000 to \$10 million in tax-exempt bonds for for-profit companies, up to 20 years for real estate and 10 years for equipment \$500,000 with no dollar limit in tax-exempt bonds for qualified not-for-profit organizations

Uses:

- Capital improvements and expansions
- Land and building acquisitions, new construction and renovations, and equipment purchases
- Projects owned and operated for local, county and state government bodies
- Working capital and debt refinancing

Benefits:

- Longer terms
- Lower cost
- Fixed or variable interest rates

Eligibility:

Through a federally authorized program, the EDA issues conduit tax-exempt private activity bonds, the proceeds of which are used to provide financing. Borrowers must meet the eligibility requirements outlined in the Internal Revenue Code (IRC) in order to qualify for tax-exempt bond financing, including:

Manufacturing/processing facilities:

- Governmentally owned public airports, docks, wharves



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- Facilities that furnish water, electric, and gas; sewer facilities; and solid waste disposal, including certain recycling facilities
- Certain facilities for governmental bodies, which qualify as tax-exempt governmental obligations
- Certain not-for-profit 501(c)(3) entities, including service organizations, educational institutions and health care facilities
- Certain assisted living facilities, which qualify as residential rental projects.
- Taxable bonds are also available for a wide variety of businesses, such as manufacturing, commercial, warehouse, and distribution, etc. 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.

Bonds are sold via direct purchase or public offering. A financial intermediary, typically a bank, will directly purchase bonds from the EDA once it has performed a credit review on the applicant's project. The bank sets the interest rate, terms and other financial details. In a public offering, bonds are purchased by an underwriter and sold to private investors in the public marketplace and may be structured with a bank's commitment to provide a letter of credit (LOC) or a municipal bond insurance policy. Market conditions will determine the interest rate, while the bond's terms and other financial details are set by the LOC provider.

Fees apply and are non-refundable.

Division of Taxation Tax Clearance Certificate required. Certificates must be requested through the [State of New Jersey's Premier Business Services \(PBS\) portal online](#).

- Under the Tax & Revenue Center, select Tax Services, then select Business Incentive Tax Clearance.
- If the applicant's account is in compliance with its tax obligations and no liabilities exist, the Business Incentive Tax Clearance can be printed directly through PBS.

Please note: It is the applicant/client's responsibility to maintain a current and clear tax clearance certificate. If a current and clear certificate is not evidenced to EDA at time of closing, EDA will not proceed with closing.

https://www.njeda.com/financing_incentives/programs/bond_financing

6. Garden State Growth Zone – Business Lease Incentive

The Garden State Growth Zone (GSGZ) Business Lease Incentive (BLI) 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 square feet of new or additional market-rate, first-floor office, industrial or retail space for a minimum 5-year term.

Incentive Type and Amount:

Reimbursement of a percentage of annual lease payment (for 2 years of a 5 or 10-year lease) administered as follows:

- Year 1: 15% of annual lease payment



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- Year 2: 15% of annual lease payment

The BLI payment, when combined with any other governmental grants received by the applicant, cannot exceed 80% of the annual lease payment.

Program Requirements:

- A limit of one BLI will be approved per applicant (or related entity) over the 3-year life of the pilot program. Applicants that have been approved for a GSGZ Business Improvement Incentive are not eligible for a BLI, and vice versa.
- Applicant must be planning to lease between 500 s.f. – 5,000 s.f. of new or additional first-floor, market-rate office, industrial and retail space in the GSGZ for a minimum 5-year term. As this is an incentive program, no award will be made for leased space that has already been executed prior to application.
- An entity leasing more than 5,000 s.f. is eligible for a BLI, but only the first 5,000 s.f. of space will be reimbursed.
- Applicants or related entities operating within a facility that has received incentives through Grow NJ or ERG are not eligible.
- Applicant must certify that they are not in default of any other EDA financing.
- High Tech and Business Incubator members in Not for Profit facilities would not be eligible for independent lease incentives (operators are eligible.)

Funding Disbursement:

The GSGZ BLI Program is a performance-based incentive program. This means that no funding is immediately disbursed upon application approval, but rather until evidence is demonstrated that the grant terms have been met. This includes:

- Certification from the landlord that the lease agreement is not in monetary or material default and that the applicant occupied and operated from the location for the full year under which reimbursement is being requested.
- Certification that the BLI, when combined with other governmental grants, does not exceed 80% of annual lease payment.

Eligible Areas:

EDA has worked with the five GSGZ cities to determine areas within the city that are eligible for the incentive. These areas are consistent with existing redevelopment plans and/or zoning ordinances. Below are maps for your reference. Please contact the GSGZ Program Representative at the bottom of this page if you are unsure of your location's eligibility.

Atlantic City - [Click here for more information](#)

Camden - [Click here for more information](#)

Passaic - [Click here for more information](#)

Paterson - [Click here for more information](#)

Trenton - [Click here for more information](#)

Fees apply and are non-refundable.



Business Assistance & Incentive Programs

Division of Taxation Tax Clearance Certificate required. Certificates may be requested through the [State of New Jersey's Premier Business Services \(PBS\) portal online](#).

- Under the Tax & Revenue Center, select Tax Services, then select Business Incentive Tax Clearance.
- If the applicant's account is in compliance with its tax obligations and no liabilities exist, the Business Incentive Tax Clearance can be printed directly through PBS.

Please note: It is the applicant/client's responsibility to maintain a current and clear tax clearance certificate. If a current and clear certificate is not evidenced to EDA at time of application, EDA will not proceed with approval.

https://www.njeda.com/financing_incentives/small_midsize_business/Garden-State-Growth-Zone-Business-Lease-Incentive

7. Garden State Growth Zone – Business Improvement Incentive

The Garden State Growth Zone (GSGZ) Business Improvement Incentive (BII) offers grants of up to 50% of total project cost, grant amount not to exceed \$20,000, to businesses operating within the first-floor of a commercial corridor in the GSGZ that are planning to make building improvements, with a minimum project cost of \$5,000.

Incentive Type and Amount:

Grants of up to 50% of total project cost, grant amount not to exceed \$20,000, with a minimum project cost of \$5,000. Applicants must certify a 1:1 match of grant funding, and obtain all applicable zoning and building permits. Matching funds cannot include other public financing or assistance.

Program Requirements:

- A limit of three BIIs (limit of 1 BII per project address) will be approved per applicant (or related entity) over the 3-year life of the pilot program. Applicants that have been approved for a GSGZ Business Lease Incentive are not eligible for a BII, and vice versa.
- Applicants must certify a 1:1 match of grant funding, and obtain all applicable zoning and building permits. Matching funds cannot include other public financing or assistance.
- Building improvements must comply with New Jersey prevailing wage requirements and be completed within 12 months from executed grant agreement, with an option for a 6-month extension upon request.
- Project must include improvements made to first floor of a facility within an eligible commercial corridor in the GSGZ, as program purpose is to increase pedestrian traffic and encourage streetscape vibrancy and building improvements.
- Facilities that have received incentives through Grow NJ or ERG are not eligible.
- Applicant must certify that they are not in default of any other EDA financing.

Funding Disbursement:

The GSGZ BII Program is a performance-based incentive program. This means that no funding is immediately disbursed upon application approval, but rather until evidence is demonstrated that the grant terms have been met. This includes:



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- Proof of completion and payment of the building improvements
- Certification that the project has been completed along with either a CO or a Certificate of Approval issued by the GSGZ.
- Site visit from Authority staff confirming improvements were made.
- Documentation reflecting prevailing wage compliance.

Eligible Areas:

EDA has worked with the five GSGZ cities to determine areas within the city that are eligible for the incentive. These areas are consistent with existing redevelopment plans and/or zoning ordinances. Below are maps for your reference. Please contact the GSGZ Program Representative at the bottom of this page if you are unsure of your location's eligibility.

Atlantic City - [Click here for more information](#)

Camden - [Click here for more information](#)

Passaic - [Click here for more information](#)

Paterson - [Click here for more information](#)

Trenton: - [Click here for more information](#)

Fees apply and are non-refundable.

Division of Taxation Tax Clearance Certificate required. Certificates may be requested through the [State of New Jersey's Premier Business Services \(PBS\) portal online](#).

- Under the Tax & Revenue Center, select Tax Services, then select Business Incentive Tax Clearance.
- If the applicant's account is in compliance with its tax obligations and no liabilities exist, the Business Incentive Tax Clearance can be printed directly through PBS.

Please note: It is the applicant/client's responsibility to maintain a current and clear tax clearance certificate. If a current and clear certificate is not evidenced to EDA at time of application, EDA will not proceed with approval.

https://www.njeda.com/financing_incentives/small_midsize_business/Garden-State-Growth-Zone-Business-Improvement-Ince

Garden State Growth Zone Program Representatives: If you have any questions about either program or eligibility in your area, please first contact the following representative from your city. These representatives must also review and certify any application for completeness prior to EDA considering the application for approval.

General Program Questions: EDA Senior Community Development Officer, 609-858-6663 or 609-858-6767.

City-Specific Questions:



Business Assistance & Incentive Programs

| | |
|-----------------------|---|
| <u>Atlantic City:</u> | James M. Rutala, PP, AICP, MBA jmrutala@comcast.net 609-743-0354 |
| <u>Camden:</u> | Joe Thomas Economic Development Rep. Department of Development and Planning 520 Market Street, City Hall – Suite 218 Camden NJ, 08101 856-968-3531 Jothomas@ci.camden.nj.us |
| <u>Passaic:</u> | Soraya Stam UEZ Coordinator-City of Passaic 330 Passaic Street Passaic, NJ 07055 973-365-5500 sstam@cityofpassaicnj.gov |
| <u>Paterson:</u> | Penni Forestieri - UEZ Director 125 Ellison Street, 4th Floor Paterson, NJ 07505 973-321-1220 Office pforestieri@patersonnj.gov |
| <u>Trenton:</u> | Eric Maywar, Economic Development Specialist City of Trenton 319 East State Street 609-989-3529 emaywar@trentonnj.org |

8. Small Business Services - https://www.njeda.com/small_midsize_business/services

Microlenders and Community Development Financial Institutions (CDFIs)

Through the Loans to Lenders component of the Fund for Community Economic Development, EDA 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 below or navigation on the left to learn more about financing through these organizations.

[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.

[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



Business Assistance & Incentive Programs

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.

[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.

[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.

9. Technical Assistance Partners

In addition to the millions of dollars in funding EDA administers as loans and loan guarantees to New Jersey small businesses, EDA 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.

We encourage you to explore how your business can benefit from these services. Click on the links below or in the navigation at the left to learn more.

[UCEDC](#) - UCEDC offers intensive six-week workshops throughout the year at various locations in New Jersey, with curriculum tailored specifically to start-ups or established businesses. Start-up entrepreneurs are guided through a personal business-readiness assessment and the basics of starting a business in New Jersey. Owners of established businesses are helped to challenge their status quo and bring their operations to the next level. The UCEDC also serves as a PTAC (see below) for Union County Businesses.

[Procurement Technical Assistance Center at New Jersey Institute of Technology \(PTAC\)](#) - The purpose of NJIT Procurement Technical Assistance Center (PTAC) is to find, negotiate, and acquire government



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contracts for New Jersey based businesses (excluding Union County). At no cost to the business, their Procurement Specialists assist in navigating the private and public sector procurement processes with one-on-one and group counseling, proposal reviews, certification and registration assistance, marketing, post award requirements and specialized training.

[New Jersey Small Business Development Centers \(NJSBDC\)](#) - The NJSBDC network, comprised of 11 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. (See Page 14 for locations)

10. 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) and Minority Business Development Institute (MBDI) for the Small Business Bonding Readiness Assistance Program. MBDI, the program administrator, specializes in Capacity Building Solutions for Small, Minority, Woman, and 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.

MBDI has mentored 288 firms in capacity building programs, 181 Financial Education Classes. We have streamed 42 Quickbooks webinars and conducted 1,450 hours of personalized One-on-One assessments and helped firms to qualify for almost \$187 million in surety credit, writing bonds as small as \$50,000 and as large as \$20 million with the world's largest A+ rated sureties.

Classroom Training

Eighteen courses will help you develop your skills in a range topics including accounting and finance, operations, contract law and avoiding construction fraud, optimizing your bond line, estimating and working with construction documents. These courses will help you to manage and sustain increased capacity. The program will offer live, live-streamed, and recorded classes, along with one-on-one technical assistance throughout all areas of NJ. We will apply tools and technology to work with the demanding lives of NJ contractors. QuickBooks Training, Six QuickBooks webinars will help you to develop and strengthen your firm's internal accounting system which is the backbone of any business and must be solidified in order for your business to be sustainable. You will be eligible for an assessment of your current accounting system, or assistance setting up a new system to make sure that you have a solid platform for growth and are managing your profits properly.

One-on-One Consulting Services



You will receive 10 sessions of consulting with a construction industry expert to help you to develop and execute your vision. No other mentorship program brings this level of significant resources to you! One-on-ones will commence immediately upon your acceptance into the program.

<https://njbondreadinessprogram.bondingportal.com/njedaWebApp/landing/?page=1>

11. Bonding Readiness Segment (BRS) Report

Your BRS Report will give you an in-depth assessment of the strengths and weaknesses of your firm so that you can target strategic growth and qualify for the largest bond program possible. The report will help you to determine your capacity to perform on projects. Schedule Program will start in September. Classes will be held bi-weekly from 6:00 - 8:00 p.m. Location: 306 Farnsworth Ave. Suite B Bordentown NJ with live-stream option for qualifying participants QuickBooks Live-Streaming Webinars starting in November from 8:00 - 9:15 a.m.

Program Requirements:

Interested NJ certified SBE contractors must apply, qualify for an interview through the pre-screening process, and then may or may not be selected to participate. There is no cost to participate in the program, but it is mandatory to attend all courses, webinars and one-on-one sessions. We seek CEOs who are ready willing and able to make the changes necessary to grow their business through increased opportunity.

<https://www.njeda.com/Press-Room/News-Articles/Press-Releases/EDA-to-Partner-with-African-American-Chamber-of-Co>

Application: <https://njbondreadinessprogram.bondingportal.com/njedaWebApp/login.html>

12. UCEDC Programs for Small Business

Micro Loan Program for Start-Up Businesses (Under 2 Years in Operation)

The UCEDC provides micro loans to companies seeking \$500 to \$35,000. Interest rates are fixed at 10.25%, with terms up to a maximum of 60 months. A written business plan is required. Approval time: 4-6 weeks. Loans can be used for machinery/equipment, supplies/inventory and working capital. There are no prepayment penalties. Personal guarantees and collateral are required.

First Steps Childcare Loan Program

The UCEDC offers a childcare loan program that provides short-term loans to childcare providers.

Business Growth Fund (More than 12 months of operational history)

The UCEDC offers a Business Growth Fund loan for companies with more than 12 months of operational history. Loans range from \$5,000 to \$150,000 for terms of 12 to 120 months. Interest rates are the commercial lending rate plus 1 percent. Loans can be used for the purchase of fixed assets,



Business Assistance & Incentive Programs

inventory, equipment, working capital, existing businesses, leasehold improvements. Not-for-profit childcare centers are also eligible. There are no prepayment penalties.

Line of Credit Loans

The UCEDC provides lines of credit loans to startup and existing business owners whose cash flow needs fluctuate. Lines of credit are available from \$5,000 to \$20,000 to purchase supplies or inventory or for working capital. Interest rates range from prime + 5% for start-up businesses to prime + 4% for businesses with at least two years of successful operations. Lines of credit are for a one-year, renewable term.

Debt Refinancing Loan Program

The UCEDC offers loans to refinance existing business-related debt. Loans range from \$5,000 to \$20,000 to reduce or eliminate business-related debt from credit card use, equipment leases or prior business loans. Interest rates on the loan are prime + 4% and terms can range from 12 to 48 months.

<https://ucedc.com/>

13. New Jersey Small Business Development Centers (SBDC) – www.njsbdc.com

SBDCs provide free consulting services to established small business owners, start-ups, and aspiring entrepreneurs. SBDC consulting typically starts with an in-person meeting at one of 11 regional centers. Services include business plan review, support for e-commerce, international trade, government procurement, manufacturing and technology commercialization.

| | | | |
|--|---------------------------------------|---|--------------|
| Atlantic/Cape May/ Cumberland | Carol Waties Regional Director | Stockton University NJSBDC @ Stockton University | 609-626-3389 |
| Bergen | Vincent Vicari Regional Director | Ramapo College of New Jersey NJSBDC @ Ramapo College of New Jersey | 201-684-7135 |
| Burlington/Camden/ Gloucester/Salem | Robert Palumbo Regional Director | Rutgers University – Camden NJSBDC @ Rutgers University – Camden | 856-225-6221 |
| Essex | Dr. Tendai Ngoro Regional Director | Rutgers University – Newark NJSBDC @ Rutgers University – Newark | 973-353-5950 |
| Hudson | Gail A. Marquis, Regional Director | New Jersey City University NJSBDC @ New Jersey City University | 201-200-2156 |



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| | | | |
|----------------------|---|---|--------------------------|
| Hunterdon/Somerset | Bill Harnden Regional Director | Raritan Valley Community College NJSBDC @ Raritan Valley Community College | 908-526-1200 Ext 8516 |
| Mercer | Lorraine Allen Regional Director | The College of New Jersey NJSBDC @ The College of New Jersey | |
| Middlesex | Elayne McClaine Regional Director | Rutgers University – New Brunswick NJSBDC @ Rutgers University – New Brunswick | 848-445-8790 |
| Monmouth/Ocean | Jackeline Mejias-Fuertes Regional Director | Brookdale Community College NJSBDC @ Brookdale Community College | 732-842-8685 |
| Morris/Sussex/Warren | Dolores Stammer Regional Director | Northwest Jersey NJSBDC of Northwest Jersey | 908-269-8475 |
| Passaic | Kate Muldoon Regional Director | William Paterson University NJSBDC @ William Paterson University | 973-321-1378 |
| Union | David Margulies Regional Director | Kean University NJSBDC @ Kean University | 908-737-4220 |

14. US Small Business Administration - www.sba.gov

504 Loans

Financing for fixed assets including real estate and machinery and equipment, for companies with a net worth not to exceed \$7 million or whose average profit after tax does not exceed \$2.5 million for the past two years. SBA loans (debentures) can comprise up to 40% of the total financing and may participate up to \$5.5 million for a manufacturing company. SBA loans can comprise 40% of the total financing, up to \$5 million for women, minority or veteran owned businesses, and up to \$5 million for companies that fall into other categories. The bank provides financing for 50% of the total loan, and the company provides 10% equity. The term of the SBA portion of the loan is 10 years on machinery and equipment or 20 years on real estate and is subordinated to the bank loan. The interest rate of the SBA portion of the loan is set at the prevailing SBA rate at the time of closing. Loans are packaged by Certified Development Companies licensed by the US SBA.

7 (a) Loans

SBA loan guarantee for companies purchasing real estate, machinery and equipment, inventory and working capital. The SBA can provide a 90% guarantee on loans up to \$150,000 and 75% on loans over \$150,000. The maximum loan guarantee for working capital is \$1 million and for fixed asset loans up to \$1.5 million. Loan terms are up to 10 years for working capital, and up to 25 years for fixed assets.



SBA Express

This program provides a loan guarantee up to 50% for companies purchasing real estate, machinery and equipment, inventory, refinance old debt, and working capital. Loans may also be used as a term loan or as a revolving line of credit. The maximum loan amount is \$350,000 with terms of 5-10 years on working capital, 25 years on fixed assets, not to exceed the life of the asset, and no more than 7 years on a revolving line of credit. On loans of \$50,000 and under a maximum interest rate of 6.5% over prime applies and on loans over \$50,000 a maximum interest rate of 4.5% over prime applies.

EB-5 Program

The program is currently scheduled to end on September 30, 2012. This visa provides a method of obtaining a green card for foreign nationals who invest money in the United States. To obtain the visa, individuals must invest \$1,000,000 (or at least \$500,000 in a “Targeted Employment Area” - high unemployment or rural area), creating or preserving at least 10 jobs for U.S. workers excluding the investor and their immediate family. Investments can be made directly in a job-generating commercial enterprise (new, or existing – “Troubled Business”), or into a “Regional Center” - a 3rd party-managed investment vehicle (private or public), which assumes the responsibility of creating the requisite jobs. Regional Centers may charge an administration fee for managing the investor’s investment.

Contact Mr. Paul Levinshoh, New Jersey Regional Center LLC, 299 Broadway, Suite 1220, New York, NY 10007, (212) 577-1270, plev@nycrc.com.

15. SCORE – Service Corps of Retired Executives

SCORE is a nonprofit association dedicated to educating entrepreneurs and helping small businesses start, grow, and succeed. SCORE is a resource partner with the U.S. Small Business Administration (SBA), and has been mentoring small business owners for decades. SCORE is a network of 13,000+ volunteers who offer small business entrepreneurs confidential business counseling services at no charge. Score offers local workshops and events and on-line workshops. Go to www.score.org for more information or to find the closest location.

16. Women’s Business Centers

The Women’s Business Center (WBC) Program is a network of approximately 110 community-based centers, which provide business training, counseling, mentoring and other assistance geared toward women, particularly those who are socially and economically disadvantaged. New Jersey’s WBC:

Women’s Center for Entrepreneurship Corp.
Peapack-Gladstone Bank
311 Main Street, 2nd floor
Chatham, NJ 07928
Phone: 973-507-9700
Website: www.wccnj.org

Latin American Economic Development Association
433 Market Street, Suite 1
Camden, NJ 08102-1572
(856) 338-1177
Website: <http://www.laeda.com/>



17. Business Action Center (BAC) - <http://www.state.nj.us/njbusiness/>

If you are starting a business, the Business Action Center (BAC) can help. Visit the BAC's website (noted above) for links and more information on: licenses and permits, growing your existing business, tax center, financing and incentives, workforce, registering and naming businesses, employer responsibilities, business basics and types.

18. BAC Call Center – 1-800-JERSEY7

A Call Center operates within the Business Action Center (BAC) to provide guidance to those starting a business and firms growing or planning a move. The Call Center provides the answers to all business-related questions for doing business in New Jersey. Agents are available Monday through Friday from 8:00 am to 5:00 pm.

19. Registering a Business in New Jersey

Anyone establishing a business in NJ must register with the NJ Division of Revenue. Registration is required to be filed at least 15 business days prior to the day the business opens. Individuals registering a business should obtain a NJ Business Registration Package from the NJ Department of the Treasury, Division of Revenue. The package contains information and forms needed to register a business. By completing and filing a NJ-REG with the Division of Revenue, a business will be registered for applicable taxes and related liabilities. To register a business visit www.state.nj.us/treasury/revenue/.

20. Small Business Investment Company Program

There are a variety of alternatives to bank financing for small businesses. The Small Business Investment Company (SBIC) program fills the gap between the availability of private capital and the needs of small businesses for growth capital. Licensed and regulated by the U.S. Small Business Administration, SBIC's are privately owned and managed investment funds that make capital available to qualifying U.S. small businesses at attractive rates. Some SBIC's invest in a particular field or industry while others invest more generally. For more information, visit <http://www.sba.gov/inv>.

21. Small Business Innovation Research (SBIR) Program

The SBIR program encourages small businesses to advance their technical potential from funds committed by federal agencies with large extramural research and development budgets. The SBIR program serves to fund the critical startup and development stages for a technology and encourages commercialization of the technology. Each year, 11 federal departments and agencies are required to reserve 3.2% of their extramural R&D funds for awards through the SBIR program: Agriculture; Commerce; Defense; Education; Energy; Health and Human Services Homeland Security; Transportation; Environmental Protection Agency; National Aeronautics and Space Administration; and National Science Foundation.



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Participating agencies publish one or more SBIR solicitations per year. The solicitation is a list of topics and areas where they are interested in sponsoring research. Some agencies such as the Departments of Defense and Homeland Security the topics are very specific. These agencies have some very real, specific and immediate problems that they need help in solving. At the other end of the specificity spectrum, the National Institutes of Health (NIH) and Department of Agriculture publish broader categories of interest and leave it to the applicant small business to specify the topic. Beyond those categories, NIH will entertain any proposal related to improving the nation's health and is the only SBIR agency to consider unsolicited proposals. Companies that think they have a technology that will address an agency's problem or interests can develop and submit a Phase I proposal. Proposals are evaluated competitively and awards are made based upon relative merit. Emphasis is placed on technologies that both address the sponsoring agency's interest and also have commercial application.

Three Phase of the SBIR Program:

- Phase I - purpose is to demonstrate the technical, scientific and increasingly commercial merit and feasibility of the proposed technology. Phase I grant awards vary in size by agency. They are typically up to \$100,000, but sometimes more. Upon successful completion of Phase I, companies can apply for Phase II.
- Phase II - supports the main R&D effort and may include the development of a prototype. Phase II awards also vary by agency. They are typically up to \$750,000, but sometimes more.
- Phase III - is commercialization. Companies that successfully complete Phases I and II are expected to commercialize their technology. No additional cash awards are available for Phase III. Companies are generally expected by that point to be able to raise the funding they need privately or through a government customer.

Eligibility:

- A company must be 51% owned and controlled by individuals who are U.S. citizens or permanent resident aliens. It must also be a small business with no more than 500 employees including affiliates. All Phase I and Phase II work must be performed in the U.S.

<http://www.sbir.gov/about/about-sbir>

22. Small Business Technology Transfer Program (STTR)

Total funding for the STTR program is approximately 10% of the funding available under SBIR. The objective of STTR is to stimulate the transfer of technology from research institutions to the marketplace via cooperative research and development. The intent was that small companies would commercialize promising ideas that originated in universities and other non-profit institutions. The reality thus far has been that a majority of projects have focused on co-development of the small business's technology. SBIR and STTR are structurally similar with three Phases and the same award levels. The primary differentiator of STTR is that at least 30% of the work is to be conducted by a non-profit or academic research institution in collaboration with the small business. In addition, STTR is more faculty friendly than SBIR.

www.sbir.gov/about/about-sttr



23. Small Employer Health Benefits Program

The Small Employer Health Benefits (SEH) Program became operational in 1994 to ensure small employers: (1) have access to small group health benefits plans without regard to the occupation of the group, or the health status of any of the group's members; and (2) have the ability to renew the coverage from year to year regardless of the group's claims experience or any changes in the health status of the group's members.

The SEH Program restricts carrier use of small group participation requirements, employer contribution requirements, preexisting condition limitation provisions, and factors related to rates for health benefits plans offered to small employers. The SEH Program establishes standard health benefits plans. In addition, the SEH Program includes a right for employees and their dependents to continue coverage when no longer eligible for the group's health plan. This continuation right applies even when an employer is not subject to COBRA.

To learn more about coverage for small employers, see [Shopping for Health Insurance](#) information for a brief primer, a more detailed buyer's guide, FAQs, a premium comparison survey, carrier contact information and more. Then, contact an agent or broker that sells group health insurance or a carrier that offers small employer health benefits coverage for help with your specific situation.

For more information, such as Eligibility, Program Features and Commonly Asked Questions, see the [SEH Buyer's Guide](#) at <https://martinins.com/library/njdobi/marketing/buyersguide.pdf>.

RESEARCH

1. Research with NJ (ResearchwithNJ.com)

ResearchwithNJ.com is an online gateway that lets New Jersey's entrepreneurs and commercial enterprises identify experts, facilities, publications, intellectual property, news, and events in five of the state's universities: Princeton University, Rutgers University, New Jersey Institute of Technology, Stevens Institute of Technology, and Rowan University. Our objective is to help forge collaborative partnerships between academia and the private sector, which in turn may lead to exciting new businesses and products based on the latest scientific and technological breakthroughs. ResearchwithNJ.com is more than just a place to get information: it is a dynamic community of collaborative networks and news about the New Jersey's unique culture of innovation. The database is also supported by six of New Jersey's leading business and industry organizations: the New Jersey Business & Industry Association, Choose NJ, Bio NJ, the HealthCare Institute of New Jersey, the Research and Development Council of New Jersey, and the New Jersey Tech Council.

<https://www.njeda.com/about/Public-Information/Research-with-New-Jersey-Frequently-Asked-Question> or <https://www.researchwithnj.com/>



2. New Jersey State Library On-line Content and Databases - RESEARCH

- Job & Career Accelerator (available on-line at public libraries)
- Frost & Sullivan – Competitive business intelligence. Provides comprehensive industry and market research articles to encourage growth and empowerment.
- Workforce Learning Link
(www.careerconnections.nj.gov/prepare/skills/training/workforce_learning)
- Business Source Premier – Over 2,300 full-text journals, including more than 1,100 peer-reviewed titles. Covers business, marketing, accounting, management, economics, finance, banking and more.
- Regional Business News – Comprehensive coverage for regional business publications, incorporating coverage of 75 business journals, newspapers and newswires from all metropolitan and rural areas within the U.S.
- Reference USA – Select any of the seven Reference USA databases to search from a main access page: U.S. Businesses, U.S. New Businesses; U.S. New Movers/Homeowners; U.S. Healthcare; U.S. Standard White Pages; Canadian Business and Canadian White Pages.

For more information, visit www.njstatelib.org or contact:

Peggy Birdsall Cadigan
Deputy State Librarian
Head of Library Development
pcadigan@njstatelib.org
(609) 278-2640 ext. 113

LARGE BUSINESS ASSISTANCE PROGRAM

1. Grow New Jersey Assistance Program

Grow NJ is a powerful job creation and retention incentive program that strengthens New Jersey's competitive edge in the increasingly global marketplace. Businesses that are creating or retaining jobs in New Jersey may be eligible for tax credits ranging from \$500 to \$5,000 per job, per year; with bonus credits ranging from \$250 to \$3,000 per job, per year (award amounts vary based on applicable criteria.)

Dollar Amount:

Award amounts vary based on applicable criteria. Please see "Base Calculation of Tax Credits" and "Bonus Criteria" below for more information

Uses:

Corporate business and insurance premiums tax credits

Benefits:



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Powerful job creation and retention incentive program that strengthens New Jersey's competitive edge against tax incentive programs in surrounding states

Eligibility:

Please see program details below for full eligibility criteria. Please see [mapping tool](#) to determine if your project location is eligible.

Eligibility Details:

In order to qualify for consideration for Grow NJ, a company must:

1. Locate the project in a Qualified Incentive Area, which is currently defined as one of the following. (See the Mapping Tool link at the bottom of this page for assistance in determining whether the project address is located in an eligible area.)
 - [Urban Transit Hub Municipality](#)
 - [Distressed municipality](#)
 - Garden State Growth Zones (GSGZ) – The four New Jersey cities with the lowest median family income based on the 2009 American Community Survey from the US Census
 - ([Camden](#) / [Trenton](#) / [Paterson](#) / [Passaic](#)); and a municipality which contains a Tourism District as established pursuant to section 5 of P.L.2011, c.18 (C.5:12-219) and regulated by the Casino Reinvestment Development Authority ([Atlantic City](#)).
 - Garden State Create Zone – at or within a three-mile radius of the outermost boundary of the campus (or satellite campus) of a New Jersey doctoral university (Montclair State University, New Jersey Institute of Technology, Princeton University, Rowan University, Rutgers-New Brunswick, Rutgers-Newark, Seton Hall University and Stevens Institute of Technology.) Please see mapping tool or campus maps at the bottom of the page to determine if your project location is eligible, and please see [list of contacts](#) at the various doctoral universities to contact for more information on pursuing collaborative research opportunities with a particular school.
 - To be considered a Garden State Create Zone, in addition to being located in proximity to a NJ doctoral university, the business must be in a targeted industry and the facility used by the business to conduct a collaborative research relationship with that NJ doctoral university. A collaborative research agreement between a Grow NJ applicant and the University will be reviewed for program compliance based on [Collaborative Research Agreement Qualification Worksheet](#). Any terms beyond those outlined on the worksheet are ultimately up to the discretion of the University and corporate partner. The collaboration agreement should be entered into subsequent to EDA's award approval, but prior to any certification of funds being award.
 - Projects in a priority area (*see Program Rules below for more information*)
 - Other eligible areas not located within a distressed municipality or priority area, including an Aviation District; Planning Areas 1, 2 or 3 pursuant to State Planning Act; certain portions of Meadowlands, Pinelands and Highlands; certain portions of Planning Areas 4A, 4B & 5; and the "sports complex" under the jurisdiction of the New Jersey Sports and Exposition Authority.
2. Meet or exceed the minimum employment and capital investment requirements, as outlined below:

Minimum Full-Time Employment Requirements



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| Industry | New / Retained Full-time Jobs |
|--|-------------------------------|
| Tech startups and manufacturing businesses | 10 / 25 |
| Other targeted Industries | 25 / 35 |
| All other businesses/industries | 35 / 50 |

Minimum employment numbers are ¼ lower (8/19; 19/27; 27/38) in Garden State Growth Zones and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean, and Salem.

Minimum Capital Investment Requirements

| Project Type | (\$/Square Foot of Gross Leasable Area) |
|--|---|
| Industrial, Warehousing, Logistics and R&D – Rehabilitation Projects | \$20 |
| Industrial, Warehousing, Logistics and R&D – New Construction Projects | \$60 |
| Other – Rehabilitation Projects | \$40 |
| Other – New Construction Projects | \$120 |

Minimum capital investment amounts are 1/3 lower (\$13.33/sf; \$40/sf; \$26,66; \$80/sf) in Garden State Growth Zones and in eight South Jersey counties: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean, and Salem.

- Demonstrate that the award of the tax credit is a “material factor” in the company’s decision to create or retain at least the minimum number of full-time jobs unless the project is located in a GSGZ that qualifies under the Municipal Rehabilitation and Economic Recovery Act (MRERA) (Camden), or which contains a Tourism District established by section 5 of P.L.2011, c.18 (C.5:12-219) and regulated by the Casino Reinvestment Development Authority (Atlantic City), in which case, demonstrate that the award of tax credits is a material factor in the business decision to make a capital investment and locate at least the minimum number of full-time jobs in such GSGZ.
- Demonstrate that the capital investment and the resultant creation of eligible positions will yield a net positive benefit of at least 110 percent of the requested tax credit amount, or, for a project in a GSGZ that qualifies under the MRERA (Camden), 100 percent of the requested tax credit prior to factoring in the tax credit.
- All projects must meet Green Building Requirements. For guidance on these program requirements, please [click here](#). For questions regarding these requirements, please contact your EDA Business Development Officer.
- Within 12 months (24 months if new construction) following the date of application approval by the



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EDA, each approved business must submit progress information indicating that the business has site plan approval, committed financing for and site control of the qualified business facility. No document evidencing site control shall have been executed prior to Authority Board approval unless it was disclosed prior to said approval and deemed acceptable regarding the required material factor from #3 above. Unless otherwise determined by EDA in its sole discretion, EDA's approval of the tax credits shall expire if the progress information is not received within the required time period.

7. Enter into any construction contracts associated with the project using "prevailing wage" labor rates and affirmative action requirements.
8. Maintain the project and related employment at the project site for 1.5 times the period in which the business receives the tax credit commencing upon Authority acceptance of the project completion certifications.
9. Businesses receiving tax credits must maintain a minimum of 80% of its full-time New Jersey workforce from the last tax period prior to the grant approval and 80% of the number of new and retained full-time jobs at the qualified business facility specified in the incentive agreement. If the full-time New Jersey workforce or the number of full-time employees at the qualified business facility falls below the corresponding 80% threshold, the business will forfeit its tax credit amount for that tax period and each subsequent tax period until the first tax period for which the full-time New Jersey workforce or full-time jobs at the qualified business facility is restored back to the minimum level and documentation reflecting such has been reviewed and approved by the EDA Board.
10. For projects with outstanding commitments under other EDA incentive programs, the applicant may unwind their current commitment in certain circumstances and under certain conditions to take advantage of the Grow NJ Program. For questions regarding this process, please contact your EDA Business Development Officer.

Tax Credit Amounts Available:

Qualified eligible businesses receive tax credits per job, per year for a period of up to ten years for each new or retained full-time job to be located at the qualified business facility. The maximum amount of the tax credits to be applied by the business annually is generally determined as follows: a gross amount per job/per year is obtained by adding all applicable bonuses to the base amount; the gross amount is then subject to a cap. 100% of the gross amount per new job is allowed, whereas (subject to certain exceptions) retained jobs receive the lesser of the capital investment divided by 10 divided by the sum of the new and retained full-time jobs in the project or 50% of the gross amount per retained job is allowed. Finally, the total amount of annual tax credits is subject to a maximum cap.

In addition, for each application for tax credits in excess of \$4 million annually, the amount of tax credits available to be applied by the business annually shall be the lesser of the permitted statutory maximum amount or an amount determined by the EDA necessary to complete the project, which shall be determined through staff analysis of all locations under consideration by the business and all lease agreements, ownership documents, or substantially similar documentation for the business's current in-State locations and potential out of State location alternatives.



Business Assistance & Incentive Programs

Base Calculation of Tax Credits

| Project Type | Base Amount Per New or Retained FT Job, Per Year | Gross Amount Cap Per New or Retained FT Job, Per Year | Maximum Cap To be Applied by the Business Annually |
|---|---|--|--|
| GSGZ Project | \$5,000 | \$15,000 | \$30,000,000 ((\$35,000,000 – GSGZ-Camden/Atlantic City GSGZs)) |
| Garden State Create Zone (NJ Doctoral University) | \$5,000 | \$12,000 | \$10,000,000 |
| Urban Transit Hub Municipality | \$5,000 | \$12,000 | \$10,000,000 |
| Distressed Municipality | \$4,000 | \$11,000 | \$8,000,000 |
| Priority Area | \$3,000 | \$10,500 | \$4,000,000 * Not more than 90% of business withholdings |
| Other Eligible Area | \$500 | \$6,000 | \$2,500,000 * Not more than 90% of business withholdings |

** If a project is located in a “Priority Area” or “Other Eligible Area,” the annual 1/10th total actual certified credit amount is capped at 90% of employer withholding taxes remitted from the qualified business facility for such year.*

Generally applicable bonuses are listed below:

Bonus Criteria

| Bonus Type* <i>(*Summarizes bonus types most widely available.)</i> | Bonus Amount Per Job, Per Year |
|--|---------------------------------------|
| Deep Poverty Pocket or Choice Neighborhood Transformation Plan Area | \$1,500 |
| Qualified business facility in a vacant commercial building having over one million sq. ft. of office or laboratory space available for occupancy for a period of over one year (qualified buildings listed here). | \$1,000 |
| Project location at or within a three-mile radius of the campus or satellite campus of a New Jersey college or university other | \$1,000 |



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| | |
|--|---|
| than a doctoral university, and the facility is used by the business to conduct a collaborative research relationship with the college or university | |
| Qualified incubator facility | \$500 |
| Mixed-use development with mod. Income housing for min. of 20% of full-time employees. | \$500 |
| Transit oriented development | \$2,000 |
| Excess capital investment in industrial site for industrial use - <i>Excludes mega projects.</i> | \$3,000 maximum |
| Excess capital investment in industrial site for industrial use - <i>GSGZ projects.</i> | \$5,000 maximum |
| Median salary in excess of county's existing median or in excess of municipal median for GSGZ | \$1,500 maximum |
| Large numbers of new and retained full-time jobs: 251 to 400 401 to 600 601 to 800 801 to 1,000 1,001+ | \$500 \$750 \$1,000 \$1,250 \$1,500 |
| Business in a targeted industry (transportation, manufacturing, defense, energy, logistics, life sciences, technology, health, and finance) | \$500 |
| Exceeds LEED "Silver" or completes substantial environmental remediation | \$250 |
| Located in municipality in Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem counties with a 2007 MRI Index greater than 465 | \$1,000 |
| Located within a half-mile of any new light rail station | \$1,000 |
| Projects generating onsite solar energy of at least 1/2 of the project's overall energy needs. | \$250 |

A different tax credit award determination may apply if the project is located in a GSGZ that qualifies under the MRERA (currently Camden) and will create 35 or more jobs new to Camden and make a capital investment of at least \$5 million. If so, please contact your EDA Business Development Officer.



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Fees apply and all fees are non-refundable except for the approval fee due prior to approval, which shall be refunded if the Authority does not approve the tax credit.

Division of Taxation Tax Clearance Certificate required. Certificates must be requested through the [State of New Jersey's Premier Business Services \(PBS\) portal online](#).

- Under the Tax & Revenue Center, select Tax Services, then select Business Incentive Tax Clearance.
- If the applicant's account is in compliance with its tax obligations and no liabilities exist, the Business Incentive Tax Clearance can be printed directly through PBS.

Please note: It is the applicant/client's responsibility to maintain a current and clear tax clearance certificate. If a current and clear certificate is not evidenced to EDA at time of closing, EDA will not proceed with closing.

*** Applications for assistance under the Grow NJ Program must be submitted no later June 30, 2019, except that businesses seeking an award as a Mega Project must apply by September 18, 2017.

Additional terms and conditions pursuant to P.L. 2013, c. 161, as amended, and implementing regulations at N.J.A.C. 19:31-18.1 et seq. apply.

- [Application](#)
- [Median Annual Salaries](#)
- [Mapping Tool](#)
- [TOD Bus Terminal List](#)
- [Buyers List](#)
- [Reporting and Certification Forms](#)
- [Courtesy Copy of Current Grow NJ Program Rules, N.J.A.C. 19:31-18.1 through 18.19 *](#)
- [Courtesy Copy of Grow New Jersey Assistance Act, N.J.S.A. 34:1B-242 et seq.](#)
- [Grow NJ Policies & Procedures Webinar Presentation - 8/15/2017](#)
- [Campus Map – Montclair State University](#)
- [Campus Map – New Jersey Institute of Technology](#)
- [Campus Map – Princeton University](#)
- [Campus Map – Rowan University](#)
- [Campus Map – Rutgers University – New Brunswick](#)
- [Campus Map – Rutgers University – Newark](#)
- [Campus Map – Seton Hall University](#)
- [Campus Map - Stevens Institute of Technology](#)
- [Collaborative Research Agreement Qualification Worksheet](#)
- [Garden State Create Zone - NJ Doctoral University Contact List](#)

* Any proposed amendments to the program rules can be found on the [Proposed New Rules/Amendments page](#).

Other Important Program Requirements:



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A number of statutory tests must be met in addition to basic eligibility and could affect the statutory tax credit award.

- Net Benefit: The project must provide a “net benefit” to the State, net of incentives, over a 20-year period, requiring an “economic impact” analysis.
- Award Limit: 90 percent of state income tax withholding for new and retained jobs in Priority Areas and Other Eligible Areas.
- Material Factor: A company’s CEO must certify that the incentives are a material factor in the company’s decision to locate in NJ, and whether existing jobs are in fact “at risk” of leaving NJ.
- Gap test for large awards: On awards in excess of \$4 million/year, NJEDA is required to perform a detailed “gap analysis” to establish the minimum amount of tax credit needed to win the project. This will require a comparative cost analysis of competing out-of-state location options.
- Job Maintenance and Determining Employment Threshold: Companies are required to maintain 80 percent of project and statewide employment for 1.5x the term of the tax credit. A company’s Employment Threshold (statewide employment count) is determined at the end of the last tax period prior to credit approval.
- Eligible position or “full-time job” means a full-time position in a business in this State that the business has filled with a full-time employee. To be eligible, the employee must have his or her primary office at the qualified business facility and must spend at least 80 percent of his or her time at the qualified business facility. (Contractors, temporary, and 1099 tax filers are not eligible.)
- Prevailing Wage: All construction associated with the job creation or retention project must be done at prevailing wage labor rates.
- Green Building Requirements: Projects must meet Green Building Requirements. Go to <http://www.njeda.com/pdfs/GreenBuildingGuidance.aspx> for further details.

2. Economic Redevelopment and Growth (ERG) Grant Program

Administered by the New Jersey Economic Development Authority (EDA), the purpose of these incentive grants is to allow developers and municipalities to capture up to 75 percent of new state and local incremental taxes derived from a project’s development to help fill financing gaps which represent a part of the total redevelopment project cost for which the developer cannot find other financing. The term of a State and local redevelopment incentive grant agreement can extend for up to 20 years; however, the combined amount of the reimbursements cannot exceed 20 percent of the total cost of the project, exclusive of publically-owned infrastructure; and, a developer seeking an incentive grant is required to contribute its own capital for at least 20 percent of the project’s total cost.

Please note that certain allocations of tax credits available through the residential component of the Economic Redevelopment and Growth (ERG) Program are currently oversubscribed. As a result, EDA is not accepting applications for residential ERG projects in areas of the state where tax credit allocations are oversubscribed. Please contact Customer Care at 609-858-6767 or your Community Development Officer for more information prior to submitting an application.*



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For residential ERG projects in areas of the state where tax credits remain available, EDA will continue to accept applications. Consideration of all project applications, including those already in-house, will be based on the readiness of the project to proceed. Readiness of a project to proceed is evaluated by EDA based on the applicant's ability to provide a completed application including, but not limited to: the demonstration of evidence to obtain financing; documentation to support that the project has received or is about to receive necessary governmental approvals; and evidence that the development team has the ability to complete the project within the statutory deadline of July 28, 2019. Please contact Customer Care or your Community Development Officer for a current status.

The Economic Redevelopment and Growth (ERG) Program is an incentive for developers and businesses to address revenue gaps in development projects, defined as having insufficient revenues to support the project debt service under a standard financing scenario. It can also apply to projects that have a below market development margin or rate of return. The grant is not meant to be a substitute for conventional debt and equity financing, and applicants should generally have their primary debt financing in place before applying. In order for a project to be approved, it needs to undergo a rigorous analysis of the sources and uses of funds, construction costs and projected revenues. All of these metrics are compared to industry standard measures, many of which are available to view in the supporting documents below. For information regarding a local incentive grant under the ERG Program, please consult with the municipality.

If you are:

A developer with a commercial, residential, or mixed use parking project located in areas targeted for growth in New Jersey. *See Definitions and Mapping Tool links at the bottom of the page for use in determining location eligibility.*

Residential Projects – redevelopment projects that are predominantly residential and include multi-family residential units for purchase or lease, or dormitory units for purchase or lease

Commercial Projects – redevelopment projects that are predominantly commercial and include retail, office and/or industrial uses for purchase or lease.

Mixed Use Parking Projects – redevelopment projects consisting of a building or structure, of which the parking component is 51 percent or more of: the total square footage of the entire project; the estimated revenues of the entire project; or the total construction cost of the entire project.

You can apply for:

Residential Projects – Residential projects that do not generate tax revenues can qualify for tax credits that can be assigned to lenders for project financing. A tax credit of up to 20% of total project cost, with additional tax credit amounts* possible based on project type and/or location listed below. Residential projects have an affordable housing requirement. (*See affordable housing requirement below.*) Please note that aggregate tax credits available to qualified residential and mixed-use parking projects under ERG are limited to \$718 million.



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Commercial Projects – An incentive grant reimbursement of up to 20% of total project cost, with additional grant funding* possible based on project type and/or location listed below. The project is provided the maximum eligible award subject to the requirements, caps and limitations of the program.

Mixed Use Parking Projects – Mixed use parking projects that do not generate tax revenues can qualify for tax credits that can be assigned to lenders for project financing. A tax credit of up to 100% of the parking component project costs and up to 40% (including additional tax credit amounts*) of the non-parking component project costs. Please note that aggregate tax credits available to qualified residential and mixed-use parking projects under ERG are limited to \$718 million.

Additional Grant Funding:

EDA will analyze the developer's financing structure to verify a "gap" or financial need. This review may result in assistance of up to 20% of the total eligible costs, and up to 40% if the following criteria are evidenced:

- Up to an additional 20% (i.e., a total maximum of up to 40%) if located in a one of the five Garden State Growth Zones [Atlantic City](#), [Camden](#), [Trenton](#), [Paterson](#), and [Passaic](#)("GSGZ")
- Up to an additional 10% (i.e., a total maximum of up to 30%) if the project is one or more of project types or located in one or more of the locations listed below. (See the Mapping Tool link at the bottom of this page for assistance in determining whether the project address is located in an eligible area.)
- Located in a [distressed municipality](#) which lacks adequate access to one of the following:
 - Nutritious food, and will include either a supermarket or grocery store with a minimum of 15,000 square feet of selling space devoted to the sale of consumable products or a prepared food establishment selling only nutritious ready to serve meals.
 - Health care and health services and will include a health care and health services center with a minimum of 10,000 square feet of space devoted to the provision of health care and health services
- Transit project
- Qualified residential project with at least 10% of residential units constructed/reserved for moderate income housing.
- Located in a highlands development credit receiving area or redevelopment area
- Disaster recovery project
- Aviation project
- Tourism destination project
- Substantial rehabilitation or renovation of more than 51% of an existing structure(s)

Program Limits:

Commercial, Residential and Mixed Use Parking Projects

- The developer seeking a grant or tax credit through this program is required to have equity participation of at least 20% of the total project cost.

Commercial Projects

- The term of each approved state redevelopment incentive grant agreement may extend for up to



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20 years.

- The annual percentage amount of reimbursement shall not exceed an average of 75% of the annual incremental state revenues, and an average of 85% of the project's annual incremental revenues in a GSGZ.

Residential Projects

- If receiving tax credits, the term of each approved state redevelopment incentive grant agreement will be up to 10 years
- If receiving tax credits, the Minimum Total Project Cost of at least:
 - \$17,500,000, if the project is located in a municipality with a population greater than 200,000 according to the latest federal decennial census (Two cities qualify under the latest federal decennial census data, from 2010 – Newark and Jersey City.)
 - \$10,000,000 if the project is a disaster recovery project or located in a municipality with a population less than 200,000 according to the latest federal decennial census
 - \$5,000,000 if the project is in a GSGZ
- Grant Limits – no grant amount can exceed the following limits:
 - \$40,000,000 per project if located in:
 - Deep Poverty Pocket
 - Distressed Municipality
 - \$20,000,000 per project if located in an ERG incentive area, and outside a Deep Poverty Pocket and Distressed Municipality
- Residential projects are not subject to a net benefit analysis.

Residential and Mixed Use Projects

- If receiving tax credits, the term of each grant is 10 years
- Residential and mixed use parking projects are not subject to a net benefit analysis.

Program Requirements:

Commercial and Residential Projects

- The redevelopment project must be located in a qualifying economic and redevelopment and grant incentive area (*See Program Rules link below*).
- The developer must not have commenced any construction at the site of a proposed redevelopment project prior to submitting an application, except that if the EDA determines that the project would not be completed otherwise, or in the event the project is to be undertaken in phases, a developer may apply for phases for which construction has not yet commenced, subject to N.J.A.C. 19:31-4.6(a)2.
- A project financing gap must exist. ERG is an incentive for real estate development projects that have a financing gap, defined as having insufficient revenues to support the project debt service under a standard financing scenario. It can also apply to projects that have a below market development margin or rate of return. The grant is not meant to be a substitute for conventional debt and equity financing, and applicants should generally have their primary debt financing in place before applying. In order for a project to be approved, it needs to undergo a rigorous analysis of the sources and uses of funds, construction costs and projected revenues. All of these metrics are compared to industry standard measures.



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- All projects must meet Green Building Requirements. For guidance on these program requirements, please [click here](#). For questions regarding these requirements, please contact your EDA Business Development Officer.
- Any construction contracts associated with the project must use prevailing wage labor rates and meet affirmative action requirements.
- The developer must submit satisfactory evidence of actual project costs, as certified by a certified public accountant and evidence of a permanent certificate of occupancy, or such other event evidencing project completion as set forth in the incentive agreement, prior to the first disbursement of funds under the agreement or issuance of the tax credit under the approval letter, as applicable.

Commercial Projects

- All commercial projects are subject to an analysis to verify that the revenues the State will realize from the project will be greater than the incentive being provided and an Internal Rate of Return (IRR) Hurdle Rate model to determine a funding gap. The Net Benefits analysis, developed by the EDA, utilizes employment statistics from current Regional Input-Output Modeling System II (RIMS II) data from the US Bureau Economic Analysis.
- Pursuant to a net benefit analysis, the overall public assistance provided to the project will result in net benefits to the state.
- There are no minimum Total Project Cost requirements under the commercial component of the ERG program.

Residential Projects

- For any project consisting of newly-constructed residential units, the developer shall be required, pursuant to P.L. 2008, c. 46 (N.J.S.A. 52:27D-329.9) to reserve at least 20% of the residential units constructed for occupancy by low or moderate income households, as those terms are defined in section 4 of P.L. 1985, c. 222 (N.J.S.A. 52:27D-304), with affordability controls as required under the rules of the Council on Affordable Housing, unless the municipality in which the property is located has received substantive certification from the council and such a reservation is not required under the approved affordable housing plan, or the municipality has been given a judgment of repose or a judgment of compliance by the court, and such a reservation is not required under the approved affordable housing plan.

Application Process:

All Applicants are required to submit an application via EDA's online application located at <https://application.njeda.com/>. Applicants may apply to the EDA for a state incentive grant, and to the municipality for a local incentive grant.

Please note: Prior to starting the online application, all applicants must consult with an EDA Business Development Officer.

ERG applications for residential projects must have been submitted no later than July 1, 2016. (see note in paragraph 2 above)*



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ERG applications for commercial and mixed use parking projects must be submitted no later than July 1, 2019.

For residential projects, project must be completed with certificate of occupancy issued by July 28, 2019.

Fees apply and are non-refundable unless otherwise noted.

Division of Taxation Tax Clearance Certificate required. Certificates must be requested through the [State of New Jersey's Premier Business Services \(PBS\) portal online](#).

- Under the Tax & Revenue Center, select Tax Services, then select Business Incentive Tax Clearance.
- If the applicant's account is in compliance with its tax obligations and no liabilities exist, the Business Incentive Tax Clearance can be printed directly through PBS.

Please note: It is the applicant/client's responsibility to maintain a current and clear tax clearance certificate. If a current and clear certificate is not evidenced to EDA at time of closing, EDA will not proceed with closing.

- [Distressed Municipality List](#)
- [Market Rates of Return Matrix](#)
- [Mapping tool](#)
- [Transit Project Bus Terminal List](#)
- [Courtesy Copy of Current ERG Program Rules, N.J.A.C. 19:31-4.1 through 4.14 *](#)
- [Courtesy Copy of ERG Program Statute – New Jersey Economic Stimulus Act of 2009, N.J.S.A. 52:27D-489a through t](#)

* Any proposed amendments to the program rules can be found on the [Proposed New Rules/Amendments page](#)

Eligible taxes:

1. Corporation Business Tax.
2. Tax imposed on marine insurance companies.
3. Tax imposed on insurers generally.
4. Public utility franchise tax, public utilities gross receipts tax and public utility excise tax imposed on sewerage and water corporations.
5. Tax derived from a business at the site of a redevelopment project that is required to collect the tax pursuant to the "Sales and Use Tax Act."
6. Tax imposed from the purchase of materials used for the remediation, the construction of new structures, or the construction of new residences at the site of a redevelopment project.
7. Hotel and motel occupancy fees.
8. Portion of the Realty Transfer Fee derived from the sale of real property at the site of the redevelopment project and paid to the State Treasurer for use by the State, that is not credited to the "Shore Protection Fund" or the "Neighborhood Preservation Nonlapsing Revolving Fund"



3. **Bond Financing** (see Page 5)

https://www.njeda.com/financing_incentives/programs/bond_financing

4. **Hazardous Discharge Site Remediation Fund**

Businesses operating in New Jersey, individuals, or municipalities that are required to, or volunteered to, perform remediation and/or cleanup of contaminated and underutilized sites may be eligible to secure financing through loans and/or grants under the Hazardous Discharge Site Remediation Fund (HDSRF).

The HDSRF is administered through a partnership between the New Jersey Department of Environmental Protection (DEP) and the EDA. The DEP evaluates an applicant's preliminary eligibility requirements, the technical merits of the proposed project, and the estimated project costs. Upon DEP approval, the EDA evaluates an applicant's financial status, determines grant and/or loan eligibility, and awards funding.

Eligibility Criteria:

- Businesses required to perform remediation activities due to closure of operations, transfer of ownership/operations, and do not have funding source.
- Municipalities and persons who voluntarily undertake remediation.
- Municipalities, if they:
 - Own or hold a tax sale certificate on the property.
 - Have a comprehensive plan or realistic opportunity for property to be re/developed within a three-year period.
- Individuals or businesses who have discharged hazardous substance or are responsible for such substance and do not have funding source.
- Individuals or businesses must have a net worth less than \$2 million.
- Individuals or businesses who acquired the project site prior to 12/31/83 where there has been a discharge of a hazardous discharge that was not used by the person who acquired the site, or any person with permission from the applicant to use the site.

Fees apply and are non-refundable.

Division of Taxation Tax Clearance Certificate required. Certificates may be requested through the [State of New Jersey's Premier Business Services \(PBS\) portal online](#).

- Under the Tax & Revenue Center, select Tax Services, then select Business Incentive Tax Clearance.
- If the applicant's account is in compliance with its tax obligations and no liabilities exist, the Business Incentive Tax Clearance can be printed directly through PBS.

Please note: It is the applicant/client's responsibility to maintain a current and clear tax clearance certificate. If a current and clear certificate is not evidenced to EDA at time of closing, EDA will not proceed with closing.



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* The interest rate for loans is the Federal Discount Rate at approval or closing, whichever is lower, with a minimum of 5%.

** Municipal loans have an interest rate of 2 points below the Federal Discount Rate with floor of 3%.

5. Higher Education Institution Public – Private Partnerships Program Information – Note: The program was renewed with new requirements in P.L. 2018, c. 90. The Department of Treasury now has the primary responsibility to approve Higher Education P3 projects.

6. Loans to Lenders Program

This program makes capital available to financial intermediary organizations who can effectively reach small businesses in local markets including: micro lenders, Community Development Financial Institutions and Urban Enterprise Zones.

The Loan to Lenders Program is partially funded by the [State Small Business Credit Initiative \(SSBCI\)](#).

Interest Rate and Terms:

- 2% fixed interest rate
- Up to 15 year term with principal moratorium for up to 5 years, then principal and interest to full amortize the loan for the remaining 10 years
- Quarterly loan repayments
- Quarterly reporting

Disbursement Structure:

Disbursements are to be made in tranches as follows: 1/3 of amount awarded at closing and two additional tranches once 75% of the previous tranche is committed. Full disbursement of fund within 2 years.

Fees apply and are non-refundable.

Division of Taxation Tax Clearance Certificate required. Certificates may be requested through the [State of New Jersey's Premier Business Services \(PBS\) portal online](#).

- Under the Tax & Revenue Center, select Tax Services, then select Business Incentive Tax Clearance.
- If the applicant's account is in compliance with its tax obligations and no liabilities exist, the Business Incentive Tax Clearance can be printed directly through PBS.

Please note: It is the applicant/client's responsibility to maintain a current and clear tax clearance certificate. If a current and clear certificate is not evidenced to EDA at time of closing, EDA will not proceed with closing.

7. Municipal Landfill Closure and Remediation Reimbursement Program

Eligible developers seeking financial assistance in the closure, remediation and redevelopment of municipal landfill sites in New Jersey may qualify for reimbursement of 75% of the closure or cleanup costs associated with the remediation and redevelopment of a municipal solid waste landfill.



Program Details:

The Municipal Landfill Closure and Remediation Reimbursement Program was developed to encourage the closure, remediation and redevelopment of municipal landfill sites in New Jersey. Reimbursement moneys are derived from one-half of the sales tax revenues generated from any business located on the site. Prior to filing an application with the EDA, the applicant must:

- Attend a pre-application meeting with representatives from the EDA, Department of Environmental Protection (DEP), Department of Treasury, and the Division of Taxation.
- Enter into an agreement with the DEP relating to the sound and proper closure or remediation of the landfill.
- Execute a Redevelopment Agreement with EDA outlining the work necessary to ensure the proper closure and remediation of the landfill.

Division of Taxation Tax Clearance Certificate required. Certificates may be requested through the [State of New Jersey's Premier Business Services \(PBS\) portal online](#).

- Under the Tax & Revenue Center, select Tax Services, then select Business Incentive Tax Clearance.
- If the applicant's account is in compliance with its tax obligations and no liabilities exist, the Business Incentive Tax Clearance can be printed directly through PBS.

Fees apply and are non-refundable.

https://www.njeda.com/large_business/municipal_landfill_closure

8. Real Estate Impact Fund

The goal of the Real Estate Impact Fund is to support and foster redevelopment in strategic urban and other significant locations that would not otherwise occur in the near term and to strengthen existing and catalyze future development opportunities and private investment. The Fund will advance economic development by supporting projects consistent with local redevelopment plans or strategies, attract private investment, and by creating or retaining jobs.

The Real Estate Impact Fund helps to advance real estate development through two components:

Private Component:

For profit and non-profit developers and business entities with demonstrated experience in successfully completing real estate development projects may be eligible for financing of up to \$3 million for costs associated with projects located within Targeted Areas, as noted below.

Public Component:

Properties in Targeted Areas, as noted below, that are owned by the municipality, local redevelopment agency or county improvement authority may be eligible for financing of up to \$750,000 for eligible project costs.

Eligible Projects:



Private Component:

Small and mid-size real estate development projects, including: mixed-use (residential and minimum 20% commercial); retail; office; industrial; entertainment venues; associated parking garage structures; and/or land acquisition/assemblages. Total project cost should typically not exceed \$15 million. Projects can be either new construction or substantial rehabilitation (defined as rehabilitation costs equaling not less than 50% of the value of the property after rehabilitation (excluding land value).

Residential only projects are ineligible.

Public Component:

- Property Must be owned by the Applicant
- Property must be zoned for commercial or mixed-use, or commercial or mixed use as a permitted use within an approved redevelopment plan. Residential only projects are ineligible.
- The property, in its remediated condition, must have an appraised value equal to or greater than 120% of the requested loan amount.
- Property must be contiguous lots.

Targeted Areas:

[Projects must be located in either an Urban Aid Municipality, defined as a municipality qualified to receive assistance under P.L. 1978, c.14 \(N.J.S.A. 52:27D-178 et seq.\);](#) or within Fort Monmouth or be a New Jersey university/college sponsored project that is a public-private partnership that promotes emerging technologies or industries.

Available Financing:

Private Component:

- Minimum loan amount of \$250,000
- Maximum loan amount of \$3,000,000
- Loan shall not exceed 25% of total project costs. Total public (federal, state and/or local government) funding cannot exceed 50% of total project costs.

Public Component:

- Minimum loan amount of \$100,000
- Maximum loan amount of \$750,000
- Loan will be the lesser of 100% of total project costs or the property's appraised value, in its remediated condition, divided by 120%, rounded to the nearest one-hundred dollars.

Job Creation:

Private Component:

- 1 full time job must be created/maintained for every \$65,000 of Authority assistance.

Public Component:



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- Applicant must provide a plan for the end-use of the site including an estimate of the number of jobs expected to be created based on the anticipated build-out of the property and the current zoning.
- Job creation will be measured by the project developed on the site and the return of the property to the real estate tax roll.

Eligible Uses:

Loan proceeds can be used for eligible project development costs, which include:

Private Component:

- Property acquisition and assembly;
- Demolition and site clearance;
- Environmental investigation and remediation;
- Pre-development costs;
- On-site infrastructure;
- General construction and/or rehabilitation; and
- Associated soft development expenses

Public Component:

- Title
- Survey
- Environmental investigation and remediation;
- Pre-development costs;
- On-site infrastructure;
- General construction and/or rehabilitation; and
- Marketing the site for sale

Financing Instruments:

Private Component:

- Security/Subordination – the Loan shall be secured by a mortgage; the Authority will subordinate its lien position to other project bank debt;
- Additional – second assignment of all leases, as applicable

Public Component:

- EDA financing must be in first mortgage lien position, including any federal, county, and municipal liens (i.e., a property will not be eligible if there is any outstanding governmental lien)

Loan Term:

- Term: Maximum 10 years

Private Component:

- Commencing upon construction completion



Business Assistance & Incentive Programs

Public Component:

Commencing upon loan closing.

- Loan due at earlier of refinancing, sale of property, ownership change/transfer (“Liquidity Event”), or end of loan term

Owner Equity:

Private Component:

- Applicant must provide Owner Equity equal to a minimum of 10% of total project costs and must match Impact Fund investment 1:1; Owner Equity shall not include grants or developer fee.

Rates, Repayment & Participating Mortgage Loan Structure:

Private Component:

- Interest rate: 3%
- Payment on accrued interest shall be made from the project’s net cash flow, after payment of all project debt, based on loan percentage in relation to the percentage of total equity contributed by the applicant at the time of project completion, issuance of a permanent certificate of occupancy and submission of the final project. However, in no event shall the actual total equity contributed by the applicant to the project be less than what was presented at the time of approval of the loan.
- If net cash flow is insufficient to pay interest only, then any unpaid interest shall accrue and be added to the outstanding principal balance.
- If the percentage of net cash flow is in excess of the current interest, then the payment shall first be applied to accrued interest, if any, and then to reduce outstanding principal.
- At approval, the Board shall determine the Effective Rate of the loan, which shall range between 3 – 10%, determined by the economic feasibility and the need of the loan for the project.
- All unpaid or deferred interest payments and principal plus amount equal to Effective Rate shall be due in full at end of the loan term or at a Liquidity Event.

Public Component:

- Interest rate: 3%
- During the term of the loan, interest shall accrue and be added to principal annually at the stated interest rate until the earlier of the Liquidity Event or the end of the term.
- All unpaid or deferred interest payments and principal shall be due in full at the end of the loan term, or at a Liquidity Event.

Fees apply and are non-refundable.

Please review the application checklist prior to submitting your application to ensure that all required information has been provided.

- [Application](#)
- [Application Checklist \(Private Component\)](#)
- [Application Checklist \(Public Component\)](#)



9. Sales and Use Tax Exemption (STX) Program

A company with 1,000 or more employees that needs to make purchases for construction and renovation of a new business location may be eligible for a sales tax exemption certificate for purchases of machinery, equipment, furniture and furnishings, fixtures and building materials (other than tools and supplies) for placement at the project location until the new facility is functional.

Dollar Amount:

Ability to purchase machinery, equipment, furniture, fixtures, and building materials without NJ's sales tax.

Uses:

Machinery, equipment, furniture and furnishings, fixtures and building materials other than tools and supplies for placement at the project location until the new facility is functional.

Benefits:

Encourages economic development and preserves jobs that currently exist in the State of New Jersey.

Eligibility Details:

An approved company can receive a sales tax exemption certificate, which applies only to property purchased for installation at the approved project site. This certificate allows the business to purchase machinery, equipment, furniture, fixtures, and building materials for the project without the imposition of the state's sales tax.

To be eligible, a company must meet the following requirements:

- A company must have 1,000 or more employees and relocate at least 500 workers to a new or substantially rehabilitated facility.
- Life sciences or manufacturing companies relocating 250 or more employees may be eligible.
- Companies must maintain the retained full-time jobs for five years.
- Qualifying companies must demonstrate that receiving the Sales and Use Tax Exemption benefit is a material factor in the company's decision not to relocate outside of New Jersey, they must provide health care benefits to employees, and they or a predecessor entity must have operated in New Jersey for at least 10 years (point-of-purchase/retail facilities are excluded).

Fees apply and are non-refundable.

Division of Taxation Tax Clearance Certificate required. Certificates may be requested through the [State of New Jersey's Premier Business Services \(PBS\) portal online](#).

- Under the Tax & Revenue Center, select Tax Services, then select Business Incentive Tax Clearance.
- If the applicant's account is in compliance with its tax obligations and no liabilities exist, the Business Incentive Tax Clearance can be printed directly through PBS.



Please note: It is the applicant/client's responsibility to maintain a current and clear tax clearance certificate. If a current and clear certificate is not evidenced to EDA at time of closing, EDA will not proceed with closing.

https://www.njeda.com/financing_incentives/large_business/Sales-and-Use-Tax-Exemption-Program

MANUFACTURING BUSINESSES

1. **Premier Lender Program** – Pg. 1
2. **Direct Loans** – Pg. 2
3. **Grow NJ Assistance Program** - Pg. 20
4. **Bond Financing** - Pgs. 5 and 32
5. **Salem County Energy Sales Tax Exemption**

The 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. The energy and utility services must be consumed exclusively at the facility.

- The business must be located in Salem County.
- The business must be a manufacturer.
- The business must employ at least 50 people, at least 50% of whom are directly involved in the manufacturing process.
- The business must not be in default with any other state program.
- Annual renewal applications are required 45 days prior to the expiration of the energy sales tax exemption.

All fees are non-refundable.

Division of Taxation Tax Clearance Certificate required. Certificates may be requested through the [State of New Jersey's Premier Business Services \(PBS\) portal online](#).

- Under the Tax & Revenue Center, select Tax Services, then select Business Incentive Tax Clearance.
- If the applicant's account is in compliance with its tax obligations and no liabilities exist, the Business Incentive Tax Clearance can be printed directly through PBS.

Please note: It is the applicant/client's responsibility to maintain a current and clear tax clearance certificate. If a current and clear certificate is not evidenced to EDA at time of closing, EDA will not proceed with closing.

[https://www.njeda.com/financing_incentives/Programs/Salem-County-Energy-Sales-Tax-Exemption-\(1\)](https://www.njeda.com/financing_incentives/Programs/Salem-County-Energy-Sales-Tax-Exemption-(1))

6. **Urban Enterprise Zones (UEZ) Manufacturers Energy Sales Tax Exemption**
-



This program provides an exemption of sales and use tax for retail sales of electricity and natural gas and their transport for eligible manufacturing businesses located in a New Jersey UEZs. To qualify for the program, a business must meet the following eligibility criteria:

The business must be a manufacturer and must continue to employ at least 250 full-time workers, at least 50% of whom are involved in the manufacturing process.

- The business will file an annual application with the EDA and must receive tax clearance and pass a site visit.
- The sales and use tax exemption applies to only electricity and natural gas consumed at the UEZ-certified manufacturing locations and cannot be applied to oil or other energy supplies.
- The business must maintain its UEZ certification throughout the exemption period.

Division of Taxation Tax Clearance Certificate required. Certificates may be requested through the [State of New Jersey's Premier Business Services \(PBS\) portal online](#).

- Under the Tax & Revenue Center, select Tax Services, then select Business Incentive Tax Clearance.
- If the applicant's account is in compliance with its tax obligations and no liabilities exist, the Business Incentive Tax Clearance can be printed directly through PBS.

Please note: It is the applicant/client's responsibility to maintain a current and clear tax clearance certificate. If a current and clear certificate is not evidenced to EDA at time of closing, EDA will not proceed with closing.

Fees apply and are non-refundable.

[https://www.njeda.com/financing_incentives/Programs/Urban-Enterprise-Zones-\(UEZ\)-Manufacturers-Energy](https://www.njeda.com/financing_incentives/Programs/Urban-Enterprise-Zones-(UEZ)-Manufacturers-Energy)

7. New Jersey Manufacturing Extension Program (NJMEP)

NJMEP assists companies in becoming more productive, profitable and globally competitive. The program offers technical and management solutions to competitive problems and represents a valuable resource for businesses. To learn more about the NJMEP, visit the organization's website at <http://www.njmep.org/> or contact MEP Chief Executive Officer John Kennedy, Ph.D. at jkennedy@njmep.org or at 973-998-9801.

8. Sales Tax Exemption on Manufacturing Equipment

New Jersey offers a full 6.625% sales tax exemption on the purchase of eligible manufacturing equipment. The exemption is good for machinery and equipment used directly and primarily in the production of tangible personal property by manufacturing, processing, assembling, or refining.

[https://www.njeda.com/financing_incentives/Programs/Salem-County-Energy-Sales-Tax-Exemption-\(1\)](https://www.njeda.com/financing_incentives/Programs/Salem-County-Energy-Sales-Tax-Exemption-(1))



Companies interested in receiving the exemption can use the Division of Taxation's ST-4.

http://www.state.nj.us/treasury/taxation/pdf/other_forms/sales/st4.pdf

9. Manufacturing Equipment and Employment Investment Tax Credit Program

Available from the NJ Division of Taxation, the Manufacturing Equipment and Employment Investment Tax Credit provides a credit against corporation business tax liability for investments in certain manufacturing equipment and for certain increased employment. The manufacturing equipment portion of the credit is limited to 2 percent (4 percent for companies with 50 employees or less) of the net cost of qualified equipment up to a maximum allowed credit of \$1 million. The employment investment portion of the credit is computed for each of the two succeeding years following the year a credit is allowed for the equipment investment. The tax credit in these years is limited to 3 percent of the net cost of qualified equipment, not to exceed \$1,000 per job created directly related to the equipment.

<https://www.state.nj.us/treasury/taxation/cbt-creditlist.shtml#Manufacturing>

<http://www.state.nj.us/treasury/taxation/pdf/current/cbt/305.pdf>

EMERGING TECHNOLOGY AND LIFE SCIENCES

Funded by internal resources (currently at \$2 million), these programs offer growth capital to be leveraged with angel investments and venture capital investments. Funding under these programs can be used for key hires, product iteration/rollout, product enhancement or marketing/sales.

1. Angel Investor Tax Credit Program

All investors that invest in a qualifying NJ emerging technology business may benefit from a tax credit through the Angel Investor Tax Credit Program.

Dollar Amount:

10% of the qualified investment made in a NJ emerging technology business, up to a maximum allowed credit of \$500,000 for each qualified investment

Uses:

Qualified investment in a NJ emerging technology business

Benefits:

Credits against corporation business or gross income taxes, Stimulates investment in NJ emerging technology businesses

Eligibility:



Business Assistance & Incentive Programs

NJ emerging technology business must employ fewer than 225 employees, at least 75% of whom work in New Jersey. See more detailed eligibility criteria below

Application deadline:

Applicants have six months from date of investment to submit an application to the New Jersey Economic Development Authority. Please note that this is a dual application consisting of an investor section and a section for the technology company representative to complete. An application is not considered submitted until both the investor and technology company representative have completed and submitted their respective sections, including payment of the non-refundable application fee by the investor.

Program details:

Up to \$25 million of Angel Investor Tax Credit may be approved per calendar year. If the cumulative credits claimed by taxpayers exceed the amount available in a given year, then credits will be applied in the order in which applications are received and complete, starting on the first day of the succeeding calendar year in which Angel Investor Tax Credits do not exceed the amount of credits available.

Eligibility:

To be eligible, the New Jersey emerging technology business must meet the following 4 criteria:

- Employs fewer than 225 full-time employees, at least 75% of whom work in New Jersey
- Does business, employs or owns capital or property, or maintains an office in New Jersey
- Conducts at least one of the following activities in New Jersey:
 - Incurs qualified research expenses in the State
 - Conducts pilot scale manufacturing in the State
 - Commercializes one or more of the following eligible technologies in the State: Advanced Computing, Advanced Materials, Biotechnology, Electronic Devices, Information Technology, Life Sciences, Medical Devices, Mobile Communications, and Renewable Energy Technology.
- Has as its primary business an eligible technology (as listed above.)
- Qualified investments include non-refundable transfers of cash made directly to the New Jersey emerging technology business in connection with at least one of the items listed below. To be considered non-refundable, these items must be held or not expire for at least 2 calendar years from the date of the transfer of cash, with an exception being made for initial public offerings (IPOs), mergers and acquisitions, damage awards for the business's default of an agreement, or other return of initial cash outlay beyond the investor's control.
 - stock, interests in partnerships or joint ventures, licenses (exclusive or non-exclusive), rights to use technology, marketing rights, warrants, options, or any similar items, including but not limited to options or rights to acquire any of the listed
 - a purchase, production, or research agreement.
- Credits may be treated as an overpayment and refunded (but no interest on the overpayment will be paid.), For corporate taxpayers, the tax credits may be carried over up to 15 tax years following the tax year for which the credit was allowed. Individuals cannot carryforward the tax credits.



Business Assistance & Incentive Programs

- Credits may not be carried forward in a tax year in which the taxpayer was a target for corporate acquisition or in which the taxpayer was party to a merger or consolidation unless the taxpayer can demonstrate to the New Jersey Division of Taxation the identity of the acquiring corporation.
- Credits may be claimed on the taxpayer's New Jersey tax return in the tax year applicable to the effective date of approval.
- Applications should be submitted by the angel investor entity, if applicable, or the individual angel investor. The New Jersey emerging technology business also will need to fill out a section of the application and provide certain information with the submission, though the angel investor is responsible for all application information.

Fees apply and are non-refundable unless otherwise stated.

- [Application](#)
- [Steps for Review, Approval, and Securing a Replacement Certificate](#)
- [Sample Application](#) (for illustrative purposes only - see application link above to apply)
- [New Jersey Angel Investor Tax Credit Act, P.L. 2014, c. 14](#)
- [P.L. 2017, c.40 Permits holding companies of eligible New Jersey emerging technology companies to receive investments under New Jersey Angel Investor Tax Credit Act](#)
- [Frequently Asked Questions](#)
- [Activity Report](#)
- [Comparison of Angel Investor - Technology Tax Credit State Programs](#)
- [Angel Investor Tax Credit Program Brochure](#)
- [Courtesy Copy of Current Angel Investor Tax Credit Program Rules, N.J.A.C. 19:31-19.1 through 19.8*](#)

* Any proposed amendments to the program rules can be found on the [Proposed New Rules/Amendments page](#)

To answer any questions you may have, please first consult with the program videos and links provided above, including the “Frequently Asked Questions.” If this does not answer your questions, please email your questions and contact information to AngelTaxCredit@njeda.com.

https://www.njeda.com/technology_lifesciences/angel_investor_tax_credit_program

2. Technology Business Tax Certificate Transfer (NOL) Program

Administered by the EDA, this program enables unprofitable technology and biotechnology businesses with fewer than 225 US employees (including parent company and all subsidiaries) to sell unused percentage of Net Operating Losses and Research and Development Tax Credits to unaffiliated, profitable corporate taxpayers in New Jersey for at least 80 percent of the value of the tax benefits. This allows unprofitable technology and biotechnology businesses to turn their tax losses and credits into cash.

Program Details:



Business Assistance & Incentive Programs

- Up to \$60 million is available annually, with \$10 million set aside for businesses located in Innovation Zones (any unused balance of the \$10 million set-aside is reverted to the general program pool)
- Only technology and biotechnology companies whose primary business involves the provision of a scientific process, product or service are eligible
- An eligible company must own, have filed for, or have a license to use protected, proprietary intellectual property (defined as a patent or a registered copyright)
- An eligible company cannot have had positive net operating income on either of its last two full-year income statements according to GAAP. In addition, an eligible company cannot have a parent company with positive net operating income, or be part of a consolidated group of affiliates for federal income tax purposes with positive net operating income
- An eligible company must have at least one full-time employee working in New Jersey if incorporated or formed less than three years, five full-time employees in New Jersey if incorporated or formed more than three years but less than five years, or 10 full-time employees in New Jersey if incorporated or formed more than five years
- An eligible company must have financial statements for the two most recent full years of operation compiled, reviewed or audited by an independent CPA firm and prepared according to US GAAP.

Fees apply and are non-refundable.

Program Video Presentations: <https://youtu.be/ed-wbT2tu1w>

Program Links:

- [Sample Online Application](#) (for illustrative purposes only - see application link below to apply)
- [Frequently Asked Questions](#)
- [List of Required Documents](#) (these items must be attached in the online application, if applicable)
- [Benefit Estimator](#) (for estimate purposes only)
- [Buyers List](#)
- [New Jersey Emerging Technology and Biotechnology Financial Assistance Act, N.J.S.A. 34:1B-7.37 et seq.](#)
- [Technology Business Tax Certificate Transfer \(NOL\) Program At a Glance](#)
- [Courtesy Copy of Current Technology Business Tax Certificate Transfer Program Rules N.J.A.C. 19:31 12.1 through 12.8 *](#)

* Any proposed amendments to the program rules can be found on the [Proposed New Rules/Amendments page](#)

Please email your questions and contact information to NOL@NJEDA.COM. All emailed questions and their responses are considered public knowledge. The questions and responses are reviewed by the deputy attorney general's office and posted in the program's "frequently asked questions" (link above).

[https://www.njeda.com/technology_lifesciences/Technology-Business-Tax-Certificate-Transfer-\(NOL\)](https://www.njeda.com/technology_lifesciences/Technology-Business-Tax-Certificate-Transfer-(NOL))



3. NJ Founders and 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. Our mission is to help grow the TLS ecosystem to support innovative NJ companies. 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.

- Warm Intros to Angels & VCs - Connected based on company profile and investment thesis
- 1:1 Q&A Sessions - Smart, honest feedback on your business model, strategy and technology
- Meet the Tech Ecosystem - Meet fellow entrepreneurs and key stakeholders

<https://application.njeda.com/tls/>

4. 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.

Program Details:

- Investment in the form of Convertible Notes with Warrants.
- Individual Note amounts between \$100,000 - \$250,000 based on match funding and EDA analysis of company financing and operations, management team and experience, the product and target market, as well as investor type and involvement.
- Protected intellectual property required as a negative pledge and springing lien in event of default.
- Note matched \$1 (EDA) to \$2 (Qualified Outside Investment).
- Note can represent no more than 33% of current financing round.
- Minimum round size of \$300,000 (including NJ CoVest Fund investment).
- Company must have raised some financing previously.
- Maximum EDA debt exposure of \$1.75 million (NJ CoVest Fund and Edison Innovation Fund).
- No restriction on participation in EDA incentive programs.
- Company must present and receive positive review from EDA's Technology Advisory Board (TAB).

Financing Instrument:

- Convertible Promissory Note - 10-year maturity - 3% interest rate - 50% warrant coverage
- Convertible - the EDA will have the right to convert its debt to equity in a future financing round raising \$1,000,000 or more under the same terms as any other investor in the round.
- Repayment – 10-year maturity. No payments for first seven-years. If the Note has not converted to equity by beginning of year 8/month 85, repayment of principal plus interest payments for the remaining three-years to full amortization.
- Interest – 3% interest rate accrues and capitalized annually.



Business Assistance & Incentive Programs

- Warrant – the EDA will receive warrants in consideration for the financing. The warrants will have a 10-year life and be on the EDA's standard warrant form. The amount of warrant coverage is 50% of the EDA's Note amount. The strike price on the warrants is the same per share price of the match funding or will be penny warrants if no strike price is set at matched financing event.
- The Note will require a negative pledge on the company's technology/intellectual property and a lien will spring on this technology/intellectual property in the event of default.

Eligibility Guidelines:

Company

- Early Stage in technology or life sciences industries.
- Structured as a C-Corporation or a LLC with Unit Structure.
- Maintains a Board of Directors/Advisors.
- Located in physical commercial office, co-working or incubator space in New Jersey.
- 75 percent of full time employees spending at least 80% of their time in New Jersey.
- A minimum of 2 full time founders that have made some financial investment in the company.
- Company must be registered to do business in New Jersey and in good standing.

Business Model:

- Product-based.
- Capital efficient and scalable - revenue growth will significantly outpace the expense growth and funding requirements.
- Large, identifiable target market.
- Owner of proprietary intellectual property protected by either copyright with the US Library of Congress or nonprovisional patents in process or approved and recognized by the USPTO.
- Some sales revenue from, at minimum, three commercial customers. Research, grants, consulting, or other any other method that could be considered service based revenue excluded.

Outside Investment:

- Matching funds from a minimum of two investors.
- Investor must be an investment entity (Venture Capital Fund, Angel Fund, Family Office, Investment Partnership, or LLC) or an individual member of an organized investment group. Funds raised from employees or family members will not be considered.
- Can be in form of convertible debt or equity financing.
- Investor funds to be matched by the NJ CoVest note must have been received by the Company within 90 days prior to application submission.

Commitment to New Jersey:

- Company agrees to remain headquartered with 75% of full time employees in NJ for five years after conversion or repayment of the Note or be subject to investment claw back penalty.

Fees apply.

Division of Taxation Tax Clearance Certificate required. Certificates may be requested through the [State of New Jersey's Premier Business Services \(PBS\) portal online](#).



Business Assistance & Incentive Programs

- Under the Tax & Revenue Center, select Tax Services, then select Business Incentive Tax Clearance.
- If the applicant's account is in compliance with its tax obligations and no liabilities exist, the Business Incentive Tax Clearance can be printed directly through PBS.

www.njeda.com/njcovest

5. Edison Innovation Fund

The Edison Innovation Fund seeks to develop, sustain, and grow technology and life sciences businesses that will lead to well-paying job opportunities for New Jersey residents.

Financing under the following programs is subject to available funding:

- [Edison Innovation Angel Growth Fund](#): Angel supported technology companies with minimum trailing 12 month commercial revenues of \$250,000 may be eligible for up to \$250,000 in subordinated convertible debt financing. Growth capital through the Edison Innovation Angel Growth Fund can be used for key hires, product rollout, product enhancement, and marketing/sales. There is a 2:1 angel match funding requirement that must be received within 90 days prior to application.
- [Edison Innovation VC Growth Fund](#): Venture capital (VC) supported technology companies with minimum trailing 12 month commercial revenues of \$500,000 may be eligible for up to \$1 million in subordinated convertible debt financing. Growth capital through the Edison Innovation VC Growth Fund can be used for key hires, product rollout, product enhancement, and marketing/sales. There is a 1:1 VC match funding requirement that must be received within 90 days prior to application.
- [Edison Innovation Growth Stars Fund](#): Angel and/or VC supported technology companies with minimum trailing 12 month commercial revenues of \$2,000,000 may be eligible for up to \$500,000 in subordinated convertible debt financing. Growth capital through the Edison Innovation Growth Stars Fund can be used for key hires, product rollout, product enhancement, and marketing/sales. There is a 1:1 match funding requirement that must be received within 90 days prior to application.

6. Venture Fund Investments

EDA forms collaborative partnerships with venture capital fund managers active in New Jersey's Technology and life science community. Our venture partners leverage EDA investment to increase funds available for emerging technology & life sciences companies to grow and create jobs in the State.

Dollar Amount:

EDA's average historical commitment is \$2.6 million since program inception. Qualifying commitments may be up to \$10 Million, or 10% of the total fund size.

Uses:



Business Assistance & Incentive Programs

Investment in early-stage technology and life science companies with revenues, generally, less than \$3 million

Benefits:

- Investment capital for approved partners
- Build strategic relationships in the technology and life sciences community
- Support growth and job creation for NJ companies

Eligibility:

- See venture fund policy and investment guidelines below
- Application submission required for consideration

EDA Venture Fund Investment Activity:

To date, EDA has committed over \$48 million to 14 venture capital funds since 1999. Cumulatively, these partner funds invested approximately 6x the EDA's investment into more than 60 New Jersey early-stage technology and life science companies. Including other third party investors, companies in the EDA venture fund portfolio have received \$2.3 billion of funding and employed almost 2,000 full time employees as of December 31, 2016.

Investment Portfolio:

Current and historic venture fund partners include:

- Edisonpartners <https://www.edisonpartners.com/>
- ff Venture Capital: <http://ffvc.com/>
- Milestone Venture Partners www.milestonevp.com
- Newark Venture Partners: <http://newarkventurepartners.com/>
- New Spring Capital: <https://newspringcapital.com/>
- NextStageCapital: <https://newspringcapital.com/>
- OMNICaptial: <http://www.omnivc.com/>
- OSAGE Venture Partners: <https://osagepartners.com/osage-ventures-partners/>
- Quaker Partners: <http://www.quakerbio.com/>
- Tech Council Ventures: <https://techcouncilventures.com/>

Evaluation Criteria:

As necessitated by the long-term investment horizon of venture capital, EDA seeks to maintain active investment partnerships deploying capital across market cycles. As part of the Edison Innovation Fund, EDA has implemented guidelines to ensure that its venture capital investments consistently support the success of emerging technology companies in New Jersey. These guidelines set forth a strategy for staff to review and assess qualifications for venture capital fund commitments in a consistent and equitable manner.

Venture fund managers seeking EDA investment will apply through the online application. Applications will be assessed and scored using the guidelines outlined below:



Business Assistance & Incentive Programs

1. **Quality of leadership:** Consideration is given to senior leadership's length of experience together as an institutional fund manager and investor, as well as, the relevance of experience to the targeted strategy.
2. **Depth of Resource:** Consideration is given to the size and experience of additional team, as well as, the current staffing processes used in order to effectuate the strategy. Succession / continuity planning is considered.
3. **NJEDA Partnering:** The prospective manager is assessed on its ability and willingness to serve as a strategic partner to EDA, support the Technology & Life Sciences ecosystem in New Jersey and locate in the State.
4. **Sourcing:** The prospective manager is assessed on its ability to source and track relevant and non-traditional deal flow to maintain an advantage in effectuating the stated strategy, with particular emphasis on New Jersey.
5. **Strategic Focus:** In order to align with EDA objectives, the target fund should be focused on early-stage companies with less than \$3 million in trailing twelve month revenue prior to investment, diversified across technologies.
6. **Geographic Focus:** The investment offering will be assessed according to the percentage of the total fund identified for investment in New Jersey and to the breadth of exposure within the State. Consideration may be given to funds with a regional or national approach, emphasizing investment in NJ.
7. **Consistency of Strategy:** The manager's history and degree of past success executing the targeted fund strategy is indicative of its understanding and ability to mitigate associated risks, particularly in an institutional fund structure.
8. **Performance History:** Investment returns on individual funds are reviewed on an absolute basis and relative to peers. Returns across prior funds should be consistent. Volatility of returns within funds should be tolerable relative to the broader asset class. Consideration will be given to first time institutional managers based on individual principal track records.
9. **History Investing in New Jersey:** The amount invested to date in New Jersey by the manager on an absolute basis and relative to peers will be considered in conjunction with the investment return on New Jersey -based companies and the ability to create jobs in the State.
10. **Fees and Expenses:** The manager must represent a budget for the target fund and General Partner. Fees and expenses will be compared to peers and should be sufficient only to effectuate the stated strategy of the investment offering under consideration.
11. **Incentive and Alignment:** Carry (performance incentive) as a percent of profit sharing between the LP and GP should be comparable to peers and properly aligned for the relative risk and reward of the targeted strategy. Within the firm, carry ownership should be equitably spread among the team with



Business Assistance & Incentive Programs

consideration for contribution to the success of strategy. The General Partner commitment should be personally meaningful and significant relative to the total fund size.

12. Governance: Governance terms should sufficiently protect Limited Partners. EDA requires a seat on the Limited Partner advisory board for all investments in excess of \$1,000,000.

13. Fundraising Status: Stage of fundraising will be considered with respect to the manager's ability to effectuate the strategy. Participation by other institutional Limited Partner's in the fund offers an additional validation signal to EDA and helps effectuate the value-add.

At all times, the potential for a limited partnership investment from EDA, is subject to the available resources for a 10-15 year fund life.

Application and Policy:

- [Fund Manager Application](#)
- [EDA Venture Fund Policy](#)
- [Sample Requested Documents](#)
- [Sample Due Diligence Questionnaire](#)
- [Venture Fund Investment Program Brochure](#)

<https://www.njeda.com/venturefunds>

7. Grow New Jersey (see Page 20)

8. Incubator and Collaborative Workspace Initiative

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.

The Incubator and Collaborative Workspace Initiative supports entrepreneurs by providing rent support grants. In addition, this program provides collaborative workspaces with a new tenant attraction tool.

What is the Incubator and Collaborative Workspace Initiative?

- Grants that support rent of early stage technology and life science companies in New Jersey collaborative workspaces.
- EDA's grants will cover rent payments for 2, 4 or 6 months.
- A collaborative workspace must match EDA's grant to the tenant company on a 1:2 basis (e.g. if EDA provided a grant for 2 months, the collaborative workspace would need to provide a grant for 1 month).
- The start-up tenant company must commit to continuing to work from the collaborative workspace (paying rent) for a period no less than EDA and the collaborative workspaces combined months of support.
- EDA will provide an additional month of support if the workspace is located in an Opportunity Zone, affiliated with a hospital system or New Jersey university, or is recently established. These



Business Assistance & Incentive Programs

months can be added together for a total of three additional months. These months do not count toward the workspace match requirement or the tenant commitment requirement.

What is required of the workspace?

Step 1: Become an Approved Site

A collaborative workspace must first qualify as an approved Incubator and Collaborative Workspace Initiative partner site through a simple online application.

To qualify for the program, a workspace needs to:

- Be located in New Jersey
- Have A Division of Taxation Tax Clearance Certificate. Certificates may be requested through the [State of New Jersey's Premier Business Services \(PBS\) portal online](#).
- Have an NJ Business Registration Certificate
- Have a minimum of 5 unique paying tenants over the last 2 years * (Tenants must have an arms-length relationship with the collaborative workspaces owners and operators)
- Have an operating cost (e.g., rent or mortgage or internal corporate charge-back)
- Offer at least one type of work space - private office space, hot-desks or dedicated desks
- Commit to hosting at least 10 innovation ecosystem building events in a year. Examples of ecosystem building events include: meet-ups, speaker series, office hours for lawyers/ accountants/ consultants/ investors)
- Certify that the workspace charges rent to tenants and that the rent that would be charged to the startup and supported by EDA is market-rate.
- Commit to matching EDA's grant to the tenant company on a 1:2 basis

**Workspaces formed less than 90 days prior to the approval request may qualify for the program on a case-by-case basis, if they have at least 3 signed prospective lease agreements*

Step 2: Apply for a Grant

Once a workspace is approved, it can start to market the rent support program to prospective tenants. When the workspace identifies a start-up it would like to offer support to (e.g. provide 1, 2 or 3 months of rent support), the workspace can apply for an EDA grant.

Online grant applications will include basic information about the tenant company (see below) and a signed lease (can be contingent on grant funding) to start within 30 days +/- from grant application submission date).

What is required of the tenant?

Because the grants are intended to support early-stage life sciences and technology companies, the program requirements are very straight forward. To be eligible, a company must:

- Be registered to do business in New Jersey
- Provide a two-page executive summary of their business



In addition, the company must certify that they:

- Are a technology and life sciences company
- Are applying within three years of earliest date of formation
- Have fewer than 10 employees (1099 or W2)
- Have less than \$1,000,000 in trailing 12-months gross sales from date of application submission
- Have at least one full-time NJ employee that will be working in the facility (1099, W2, and common law employees are eligible).
- Have not previously utilized another collaborative workspace in NJ (use of out-of-state collaborative workspaces does not disqualify the tenant)
- Commit to working at the facility beyond the grant term for 1x the length of the total grant. (For example, if the grant covers 2 months of rent from EDA and 1 month of rent from the collaborative workspace, the company must commit to an additional 3-months beyond the term of the grant.)

How to Apply:

The application for the Incubator and Collaborative Workspace Initiative is still under development. When completed, the application will be accessible from this page, so please continue to check this page for more information.

Questions?

If you have any questions about the Incubator and Collaborative Workspace Rent Initiative, please email icwri@njeda.com.

NEW JERSEY BUSINESS INCUBATORS

For more information about New Jersey’s Business Incubator network visit: <http://www.njbin.org/>.
Following is a list of Business Incubators in New Jersey:

| | | | |
|--|---|---|--|
| Rowan College at Burlington County Incubators High Tech and Life Sciences Incubator Barbara Witkowski, MPA 100 Technology Way Mt Laurel, NJ 08054 609-894-9311 Ext. 2804 | Business Development Incubator at NJ City University Joseph Tetteh, Director 285 West Side Avenue Jersey City, NJ 07305 201-200-2313 bdi@njcu.edu | Commercialization Center for Innovative Technology at North Brunswick Lenzi Harcum Program Manager 675 US Highway One N.Brunswick, NJ 08902 732-839-1881 lharcum@njeda.com | Enterprise Development Center NJIT Jerry Creighton, Sr., President 211 Warren Street, Suite 109 Newark, NJ 07103 973-643-4063 Jerry.creighton@njit-edc.org |
| FUSE Linda Caruso Director 160 Chubb Avenue | The Business One-Stop Service Jeffrey Dunn Director | Picatinny Innovation Ctr Mark Merclean, Executive Director 3159 Schrader Road | Rohrer Biz Incubator Steve Kozachyn Director |



Business Assistance & Incentive Programs

| | | | |
|---|--|--|--|
| Suite 204 Lyndhurst, NJ 07071 201 301-1280 Lcaruso1@bergen.edu | 320 Park Avenue Plainfield, NJ 07060 908-757-5155 | Dover, NJ 07801 973-442-6400 mmercleean@ccm.edu | William G. Rohrer College of Business Rowan University 107 Gilbreth Parkway Suite 103 Mullica Hill, NJ 08062 856-256-42716 Business Development Center Roger Boyce Director 1201 Springwood Avenue Asbury Park, NJ 07712 732-455-0519 |
| The Camden CoLab Suzanne Zammit Vice President 200 Federal Street Suite 300 Camden, NJ 08103 856-757-0512 | Rutgers Eco Complex Serpil Guran, Ph.D. Director 1200 Florence-Columbus Road Bordentown, NJ 08505 609-499-3600 Ext. 225 guran@aesop.rutgers.edu | Rutgers Food Innovation Center Bridgeton Lou Cooperhouse Acting Director 450 East Broad Street Bridgeton, NJ 08302 856-459-1900 Ext. 4516 | |
| JuiceTank Innovation Lab & Incubator-Accelerator Mukesh M. Patel, Founder & CEO 220 Davidson Avenue Somerset, NJ 08873 (P) 908-505-5735 | | | |

JOB CREATION AND RETENTION INCENTIVES

BRRAG Tax Credit Certificate Transfer Program *(This program is not active, it is in a compliance period.)*

Administered by the EDA, the BRRAG Tax Credit Certificate Transfer Program allows companies with unusable tax credits to sell the credits to other businesses. The tax credits may be used by the buying company in exchange for cash equal to at least 75 percent of the amount of the surrendered tax credit.

BRRAG Sales and Use Tax Exemption Program (BRRAG STX)

Administered by the EDA, this program is often used in conjunction with the BRRAG Tax Credit Program. An approved company can receive a sales tax exemption certificate, which applies only to property purchased for installation at the approved project site. A business receiving the BRRAG STX must:

- have 1,000 or more jobs in New Jersey and relocate 500 or more employees within the state;
- life science, pharmaceutical, and manufacturing companies are eligible for BRRAG STX if they relocate 250 employees or more to a new R&D facility, a new headquarters, or a new manufacturing facility;
- offer its employees’ health care benefits;
- have been in business in New Jersey for at least 10 years;



Business Assistance & Incentive Programs

- demonstrate that the grant is a “material factor” in moving the relocation project forward in New Jersey;
- secure approval for the BRRAG STX from EDA’s Board of Directors prior to signing a lease, entering into a purchase contract, or otherwise committing to the site in New Jersey that will host the relocation project.
- enter into any construction contracts associated with the project using “prevailing wage” labor rates; and
- retain the relocation project jobs for a five-year period.

https://www.njeda.com/financing_incentives/large_business/Sales-and-Use-Tax-Exemption-Program

TAX CREDITS

Division of Taxation’s Corporation Business Tax Credits and Incentives

<https://www.state.nj.us/treasury/taxation/cbt-creditlist.shtml>

Manufacturing Equipment and Employment Investment Tax Credit Program

<http://www.state.nj.us/treasury/taxation/pdf/current/cbt/305.pdf>

Available from the NJ Division of Taxation, the Manufacturing Equipment and Employment Investment Tax Credit provides a credit against corporation business tax liability for investments in certain manufacturing equipment and for certain increased employment. The manufacturing equipment portion of the credit is limited to 2 percent (4 percent for companies with 50 employees or less) of the net cost of qualified equipment up to a maximum allowed credit of \$1 million. The employment investment portion of the credit is computed for each of the two succeeding years following the year a credit is allowed for the equipment investment. The tax credit in these years is limited to 3 percent of the net cost of qualified equipment, not to exceed \$1,000 per job created directly related to the equipment.

Research and Development Tax Credit

http://www.state.nj.us/treasury/taxation/pdf/current/cbt/306_r12.pdf

Available from the NJ Division of Taxation, the R&D Tax Credit provides a credit for increased research activities based on qualified expenditures. This credit is calculated in the same manner as the federal tax credit for increasing research activities. It provides a credit of 10 percent of excess qualified research expenditures over a base amount, plus 10 percent of basic research payments. For periods beginning on or after January 1, 2012, the amount of the credits applied cannot reduce the tax liability to an amount less than the statutory minimum tax.

Urban Enterprise Zone Tax Credit

<https://www.state.nj.us/treasury/taxation/pdf/cbt/2008/300.pdf>

Available through the NJ Division of Taxation, a one-time credit of \$1,500 is allowed for each new full-time, permanent employee who resides in any municipality which contains a zone, and immediately



Business Assistance & Incentive Programs

prior to employment by the qualified business was unemployed for at least 90 days or dependent upon public assistance as the primary source of income. A one-time credit of \$500 is allowed for new full-time permanent employees who do not meet the qualification for the \$1,500 tax credit, but are residents of any municipality in which a designated enterprise zone is located, and were not employed at a location within the qualifying municipality immediately prior to employment by the qualified business. The credit is available only for new full-time permanent employees who have been employed by the qualified business for at least six continuous months during the year for which the credit is claimed. For a new employee to be considered a full-time permanent employee, the total number of full-time permanent employees, including the new employee, employed by the qualified business during the calendar year must exceed the greatest number of full-time permanent employees employed in the zone by the qualified business during any prior calendar year since the zone was designated.

In lieu of / Alternate Urban Enterprise Zone Tax Credit

Available through the NJ Division of Taxation, there is an alternate method by which a zone business may be qualified, even though it is unable to increase its full-time permanent employment, if the business has fewer than 50 employees and was in business in the zone at least one year prior to designation of the zone. This business may be certified for one year by entering into an agreement with the zone city to make an expenditure, approved by the UEZ Authority, which contributes substantially to the economic attractiveness of the zone. The expenditures must be at least \$5,000 for a business with 10 or fewer employees, with an additional \$500 per employee up to the maximum of 49. The corporation is entitled to an 8% investment credit against the Corporation Business Tax for the tax year in which the expenditure is made. The credit may be carried over.

Purchasing Tax Credits

The EDA administers two programs (Technology Business Tax Certificate Transfer Program and the BRRAG Tax Credit Certificate Transfer Program) that allow companies to sell stranded corporate business tax credits. Profitable companies with New Jersey Corporate Business Tax liability may purchase these stranded tax credits for a discount. If your company is interested in purchasing these credits if and when they become available for sale, please contact a Business Incentive Officer.

[https://www.njeda.com/technology_lifesciences/Technology-Business-Tax-Certificate-Transfer-\(NOL\)](https://www.njeda.com/technology_lifesciences/Technology-Business-Tax-Certificate-Transfer-(NOL))
<https://www.njeda.com/forms/forms/brrag>

URBAN ENTERPRISE ZONES

Urban Enterprise Zone Program

New Jersey's Urban Enterprise (UEZ) Program, enacted in 1983, is administered by the NJ Urban Enterprise Zone Authority which is in but not of the New Jersey Department of Community Affairs (NJDCA). The UEZ program fosters an economic climate to help revitalize designated urban communities and stimulate their growth by encouraging businesses to develop, grow, and create private sector jobs through public and private investment.



Business Assistance & Incentive Programs

Business incentives are provided to certified zone businesses through employment and investment tax credits, reduced sales tax collections on certain retail sales, and sale tax exemptions on qualified business purchases. The annual cost to the State for this program has averaged \$220 million dollars per year over the last several years. “Public Investment” is the reduction in the retail sales tax rate (3.5%), plus effect of the sales tax exemptions on purchases. Data is self-reported by firms. There are 32 zones encompassing 37 municipalities.

Businesses Benefits:

- Reduced Sales Tax – 3.3125%
- Tax Free Purchases on certain items such as capital equipment, machinery, facility expansion, and upgrades.
- Financial Assistance from agencies such as NJEDA
- Subsidized unemployment insurance costs for employees who earn less than \$4,500 per quarter.
- Energy Sales Tax Exemption for qualified manufacturing firms with at least 250 employees, 50% of whom are working in manufacturing.
- Tax Credit Options - Businesses may elect one of the following:
 - Up to \$1,500 for new permanent full-time employees hired
 - Up to 8% Corporate Business Tax credit on qualified investments.

Find help enrolling in the Program: UEZ Website at www.nj.gov/dca/affiliates/uez or 877-913-6837 609-292-1912.

LOCAL COORDINATORS

<https://www.nj.gov/dca/affiliates/uez/coordinators/>

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Business Assistance & Incentive Programs

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Business Assistance & Incentive Programs

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City of Wildwood/Borough of Wildwood Crest/City of North Wildwood/Borough of West Wildwood

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MAIN STREET NEW JERSEY



Business Assistance & Incentive Programs

Main Street New Jersey is a comprehensive revitalization program that promotes the historic and economic redevelopment of traditional business districts in New Jersey. The Program was established to encourage and support the revitalization of downtowns throughout the state. Historically, the program provided selected communities with technical assistance and training of proven value in revitalizing historic downtowns. The program helps municipalities improve the economy, appearance and image of their central business districts through the organization of local citizens and resources. For additional information regarding Main Street New Jersey contact: Jef Buehler at (600) 633-9769 or at jef.buehler@dca.nj.gov.

<https://nj.gov/dca/services/lps/msnj.html>

LABOR AND WORKFORCE DEVELOPMENT ASSISTANCE PROGRAMS

1. Workforce Training Grant (Skills Partnership)

Administered by the New Jersey Department of Labor & Workforce Development (LWD), training grant funds are available to New Jersey employers to upgrade the occupational, literacy and safety skills of their current employees and/or train new employees. The training can consist of on-the-job and/or classroom training. Training can be provided by the employer or by a training provider selected by the employer. The training grant funds provide New Jersey employers with up to 50 percent cost reimbursement assistance to train new or existing employees. Awards are capped at \$100,000 for individual businesses and can range up to \$1,500 per employee.

http://careerconnections.nj.gov/careerconnections/hire/training/training_index.shtml

2. Opportunity Partnership

LWD helps employers identify an appropriate educational institution or training provider to develop training programs to teach the skills you really need. Upon completing the program, trainees will be qualified for entry-level positions in your company. The partnership creates opportunities and benefits for all stakeholders. You get workers qualified to fill your job openings. The schools get great results - trainees go from graduation directly to a job. Jobseekers get fresh, desirable skills and a quick connection to the job market.

The cost of training is covered by grants paid by the New Jersey Department of Labor and Workforce Development to the training provider, so there's no cost to employers.

Contact a representative at your local One-Stop Career Center. List on page 66 of this document.

https://careerconnections.nj.gov/careerconnections/hire/training/opportunity/opportunity_partnership_program_for_businesses.shtml

3. Registered Apprenticeship



Registered apprenticeship is a proven solution for recruiting, training, and retaining world-class talent. It is a relationship between an employer and an employee during which the employee, or apprentice, learns a high-skill occupation. The registered apprenticeship model combines both classroom/related technical instruction (RTI) and on-the-job training. A sponsor, who can be an individual employer or an association of employers, operates the apprentice training programs on a voluntary basis.

http://careerconnections.nj.gov/careerconnections/prepare/skills/apprentice/learn_about_registered_apprenticeships.shtml

4. Employer Partnership

LWD has a program that makes it easier for employers to hire new workers to assist with recovery efforts. The program will reimburse employers 50 percent of a new employee's wages up to \$10,000 to offset the costs of hiring a qualifying new employee for a contract period of 12 or 26 weeks.

http://careerconnections.nj.gov/careerconnections/hire/hiring/grants/employer_partnership_program.shtml

5. Targeted Recruitment Services

Offered through LWD, state representatives at regional Business Resource Centers can help relocating employers find workers. Employers can schedule a date, time, and place for LWD representatives to help pre-screen job applicants from the company's pool of submitted resumes. The Business Resource Center can also market the positive recruitment online by creating flyers that are distributed through partners as well as community and faith-based organizations.

http://careerconnections.nj.gov/careerconnections/recruit/recruitment/targeted_recruitment_services.shtml

6. Skills4Jersey

Administered by the New Jersey Department of Labor & Workforce Development (DOL), these competitive grants are available to upgrade the skills of workers to ensure that New Jersey employers are more competitive in the global economy. Grant allocations may be applied to the direct cost of training (training vendor fees, training supplies, etc.) as well as the partial reimbursement of wages of workers participating in the training. Awards are capped at \$50,000 for companies with 250 employees or fewer and \$75,000 for companies with 250 employees or more and can range up to \$1,000 per employee trained depending on the complexity and term of the training.

https://careerconnections.nj.gov/careerconnections/hire/training/skills/skills_partnership_program.shtml

7. Literacy Training Grants



Business Assistance & Incentive Programs

The Department of Labor (DOL) provides financial assistance for basic skills training. Award consideration is given to qualified displaced, disadvantaged, and employed workers. Basic skills training is limited to reading comprehension, math skills, basic computer literacy, English language proficiency, and work readiness skills.

<https://www.nj.gov/labor/handbook/chap3/chap3sec3GrantEmployerServices.html>

8. Positive Recruitment

Offered through the LWD, state representatives at regional Business Resource Centers can help relocating employers find workers. Employers can schedule a date, time, and place for LWD representatives to help pre-screen job applicants from the company's pool of submitted resumes. The Business Resource Center can also market the positive recruitment online.

9. WorkFirst New Jersey

Administered by the NJ Dept. of Labor and Workforce Development (NJDOLWD), employers can receive up to half of the new employees' gross wages for up to 26 weeks to help defray the costs of their training. Employment specialists at local One-Stop Career Centers pre-screen job applicants from the WorkFirst New Jersey Food Stamp Employment & Training Programs. A WorkFirst New Jersey participant is someone who is receiving public assistance such as Temporary Assistance for Needy Families (TANF), General Assistance, or non-public assistance Supplemental Nutrition Assistance Program. The most qualified applicants are referred to employers, who interview candidates and make the final hiring decision. Before employers hire a WorkFirst participant, they meet with an OJT specialist from the NJDOLWD to draw up a contract. The contract will outline the OJT training requirements for each position, and specify the level of reimbursement. Key program features:

- Trainees must be participants in the WorkFirst New Jersey or Food Stamp Employment and Training programs.
- Trainees must be paid the applicable state or federal minimum wage, or \$8.50 an hour, whichever is highest.
- The contract period must be at least four weeks (20 working days), but not longer than six months (130 working days), depending on the complexity of skills to be learned.
- Positions must be full time and permanent, except in special situations.
- Employers will retain trainees as permanent employees upon satisfactory completion of training period.
- The OJT contract exists at the discretion of the Department of Labor and Workforce Development.

Incentives:

- An OJT specialist will complete all the paperwork
- You may use OJT reimbursement to help fund the first six months of an apprenticeship program for qualified WorkFirst New Jersey participants.
- Employers who hire WorkFirst New Jersey participants also may be eligible for the Work Opportunity Tax Credit program (but not during the WorkFirst New Jersey OJT period).



https://www.state.nj.us/careerconnections/hire/hiring/workfirst/incentives_for_hiring_workfirst_new_jersey_participants.shtml

10. Vocational Rehabilitation OJT

The NJ Division of Vocational Rehabilitation Services (DVRS) assists businesses in training and retraining productive workers with significant barriers to employment due to disability. Employers may receive up to half of the worker's salary while the individual learns the essential knowledge and job skills required, in on-the-job training program. DVRS will assist companies in how to obtain tax credits that the company may be eligible for when hiring workers with disabilities.

https://www.state.nj.us/careerconnections/plan/foryou/disable/vocational_rehabilitation_services.shtml

11. New Jersey Career Connections (www.careerconnections.nj.gov)

The New Jersey Department of Labor and Workforce Development (DOL&WD) launched the New Jersey Career Connections website to link New Jersey job-seekers and employers. The website helps connect the businesses that are creating these jobs to the New Jerseyans who want them.

Features for Job-Seekers include:

- **Interactive Job Bank:** a resource offering information on more than 165,000 jobs inside the state and another 410,000 jobs within a 50 mile radius of New Jersey.
- **Career Assessment:** a government link that guides people in assessing their skills, job interests, educational needs and the likelihood of finding a job in the fields they explore.
- **Talent Networks:** workforce programs provided through employers and educational institutions that help transition workers from disappearing job sectors into potential careers in such growing areas as life sciences and green industries.
- **Training:** learn about educational opportunities, financial aid, training grants, apprenticeships and the state's Consumer Report Card to evaluate training providers.
- **One Stop Career Centers:** Information on the location and services available at more than 30 regional Department of Labor offices that offer job-seekers access to computers, phones and copy machines.

Features for Employers include:

- **Interactive job bank:** a data bank where businesses may instantaneously post job opportunities and search the resumes posted by job-seekers.
- **Expert advice:** a portal to the state's Business Representatives who help companies with needs consultation, employee recruitment services, new and incumbent worker training grants, hiring incentives and government navigation
- **Grants:** information on Customized Training Grants and Literacy Grants that help companies remain competitive by improving the workplace skills of their existing workers and open the possibility of expanding their operations by training new workers.



- Incentive programs: from tax credits to funding through several On-the-Job training programs that give employers financial assistance to expand their staff and ultimately their business operations.
- One Stop Career Centers: learn about how more than 30 regional offices are not just for job-seekers, but also for business owners who need help building their future

12. Work Opportunity Tax Credit

The Work Opportunity Tax Credit (WOTC) is a federal credit available to private-for-profit employers who hire from specific targeted groups (see link for list below) of people that have in the past experienced difficulty in securing employment. For the first year of employment, WOTC allows maximum credits of \$4,800. Targeted groups include, among others, disabled veterans and unemployed veterans. WOTC has been reauthorized through 2019, and a new category for the Long Term Unemployed has been announced effective January 1, 2016. In order to qualify, a new hire must have been unemployed at least 27 weeks or longer on the day before their start date, AND must have collected unemployment benefits at some time (even one week) during that period of unemployment.

In New Jersey, applications that were submitted in accordance with the IRS Transitional Relief period that ended August 31, 2016 may not be processed until all other applications submitted timely have been processed.

www.careerconnections.nj.gov/careerconnections/hire/hiring/wotc/work_opportunity_tax_credit.html

13. Labor Market Information/County Information

The NJ Department of Labor (DOL) maintains a vast array of information important to employers and job seekers. Information categories include: Demographics; Current Employment Statistics; Unemployment Rates & Labor Force Estimates; Industry and Economic Information. This information can be accessed on the DOL's website at: www.nj.gov/labor/lpa/LMI_index.html.

14. Prevailing Wage Rates

All contractors and subcontractors performing public work for a public body shall post the prevailing wage rates for each craft and classification, including the effective date of any changes to the rate, in a prominent and easily accessible place at the site of the work or at such places that are used by employers to pay workers their wages. Prevailing rates for all 21 counties in New Jersey can be found at the below link.

www.nj.gov/labor/wagehour/wagerate/prevailing_wage_determinations.html

15. New Jersey County Fact Sheets

The DOL's Division of Labor Market and Demographic Research has also developed fact sheet for all 21 counties in New Jersey www.nj.gov/labor/lpa/pub/factbook/factbook_index.html.



16. Occupational Safety & Health On-Site Consultation Program

Available through the NJ Department of Labor and Workforce Development (LWD), employers can find out about potential hazards at their worksites, improve their occupational safety and health management systems, and qualify for a one-year exemption. The service is delivered by the LWD using trained safety and health professionals. Consultations take place on-site, though limited services away from the worksite are available. Primarily targeted for businesses with fewer than 250 employees, this safety and health consultation program is completely separate from the OSHA inspection effort. No citations are issued or penalties proposed.

Using the LWD free On-Site Consultation Service, employers can find out about potential hazards at their worksites, improve their occupational safety and health management systems, arrange safety and health training, and even qualify for a safety recognition award.

The service is delivered by the LWD, Division of Public Safety and Occupational Safety and Health, using well-trained safety and health professionals. Consultations take place on-site, though limited services away from the worksite are available.

Primarily targeted for smaller businesses (less than 250 employees), this safety and health consultation program is completely separate from the OSHA inspection effort. In addition, no citations are issued or penalties proposed.

Under the Small Business Focus (SBF) initiative, companies with 50 or fewer employees will receive a special priority in scheduling consultations.

To request a free, advisory occupational safety and health consultation, please call (609) 984-0785; or by letter to LWD, Division of Public Safety and Occupational Safety and Health, P.O. Box 953, Trenton, NJ 08625; or by e-mail at safetyhealth_onsiteconsult@dol.nj.gov.

17. Department of Labor and Workforce Development Business Representatives and Veterans Business Representatives

Business Representatives and Veteran Business Representatives work with businesses of all sizes to help them thrive. They assist with growing your business, hiring, recruitment, hiring incentives, and funding assistance for employee training.

To schedule a one-on-one appointment, please contact your local Business Representative or Veteran Business Representative.

Business Representatives:

| County | Field Station | Office | Cell |
|-------------------|---------------|------------------------------|--------------|
| Atlantic/Cape May | Pleasantville | 609-645-6712 609-645-6713 | 609-358-3576 |



Business Assistance & Incentive Programs

| | | | |
|------------|---------------|------------------------------|--------------|
| Bergen | Hackensack | 201-329-9600 Ext. 5662 | 609-358-3293 |
| Bergen | Hackensack | 201-329-9600 Ext. 5506 | 609-358-2553 |
| Burlington | Westampton | 609-518-3918 | 609-414-6372 |
| Camden | Camden | 856-968-4218 | 609-358-3850 |
| Cumberland | Vineland | 856-238-6756 | 609-358-2518 |
| Cumberland | Vineland | 856-238-6757 | 609-358-3433 |
| Essex | East Orange | 973-395-3248 | 609-358-2513 |
| Essex | Newark | 973-648-2061 | 609-358-3232 |
| Gloucester | Thorofare | 856-384-3763 | 609-358-2357 |
| Hudson | Jersey City | 201-217-7855 | 609-414-6991 |
| Hunterdon | Flemington | 908-575-3239 | 609-414-6255 |
| Mercer | Trenton | 609-633-8208 | 609-358-3277 |
| Middlesex | New Brunswick | 732-745-8219 | 609-358-3570 |
| Monmouth | Eatontown | 732-683-8850 Ext. 4011 | 609-331-2461 |
| Morris | Randolph | 862-397-5600 Ext. 3975736 | 609-358-2696 |
| Morris | Randolph | 862-397-5600 Ext. 3975710 | 609-358-2885 |
| Ocean | Toms River | 732-736-7221 | 609-358-2259 |
| Passaic | Paterson | 973-742-9226 Ext. 7276 | 609-358-2691 |
| Salem | Vineland | 856-238-6756 | 609-358-2518 |
| Salem | Vineland | 856-238-6757 | 609-358-3433 |
| Somerset | Somerville | 908-704-3356 | 609-358-3446 |



Business Assistance & Incentive Programs

| | | | |
|---------------|------------|--------------|--------------|
| Sussex/Warren | Newton | 973-383-0386 | 609-414-6991 |
| Union | Plainfield | 908-412-7975 | 609-358-3381 |
| Statewide | Trenton | | 609-422-7581 |

Veteran Business Representatives:

| County | Field Station | Office | Cell |
|--|---------------|---------------------------|--------------|
| Atlantic/Cape May/ Cumberland/Salem | Thorofare | 856-384-3719 | 609-358-3662 |
| Bergen/Essex/ Hudson/ Passaic | Jersey City | 201-329-9600 Ext. 5515 | 609-731-2841 |
| Burlington/Camden/ Gloucester | Camden | 856-614-3158 | 609-358-3115 |
| Hunterdon/Middlesex/ Morris/Somerset/Sussex Union/Warren | New Brunswick | 732-937-6214 | 609-358-3660 |
| Mercer/Monmouth Ocean | Toms River | 732-736-7221 | 609-358-3675 |

18. New Jersey Talent Networks

The Department of Labor and Workforce Development (LWD) is awarding up to \$1.6 million to organizations that will serve as “talent networks” by pointing job seekers to opportunity and connecting employers and educators to make sure schools give graduates skills that fit the bill. The program aims to equip applicants for job growth in a handful of sectors. Through talent networks, educational institutions can better understand exactly what employers need from job seekers. The State will distribute federally funded grant money of up to \$275,000 each to six networks in different industries (see below). A seventh network is planned for green jobs. Networks will hold employment events, career expos, and other meetings. For more information contact:

| Industry | Lead Organization | Contact |
|------------------------|--|--|
| Advanced Manufacturing | New Jersey Manufacturing Extension Program | Michael Marchetti, Program Manager mmarchetti@njmep.org 973-998-9801 (office) 201-306-0173 (cell) Frank Preta, Program Manager fpret@njmep.org 973-998-1128 (office) 973-860-4637 (cell) |



Business Assistance & Incentive Programs

| | | |
|-------------------------------|--|--|
| Financial Services | African American Chamber of Commerce of NJ | Christine Lipsack, Program Manager clipsack@aacnj.com Terrenny Robinson, Program Manager trobinson@aacnj.com 609-571-1607 |
| Health Care | Rutgers School of Management and Labor Relations | Krithicka Raghunathan, Director kraghunathan@smlr.rutgers.edu 848-445-9436 |
| Life Sciences | Rutgers School of Management and Labor Relations | Zakir Mirza, Director zmirza@smlr.rutgers.edu 848-445-9413 |
| Technology & Entrepreneurship | New Jersey Institute of Technology | Elizabeth Kujan, Director kujan@njit.edu 973-596-5886 Randee Jennings, Director jennings@njit.edu 973-596-5423 |
| Transportation & Logistics | New Jersey Manufacturing Extension Program, Inc. | Robert Salamone, Director rsalamone@njmep.org 973-998-9801 (office) 908-797-0018 (cell) |
| Construction & Utilities | New Jersey Institute of Technology | North: Juan Gonzalez, Co-director jgon@njit.edu 973-596-3464 (office) 908-338-0679 (cell) |
| | Raritan Valley Community College | Annamaria Lalevee, Co-director annamaria.lalevee@raritanval.edu 973-713-1128 (cell) |
| | Rowan University Southern NJ Talent Network for Construction & Utilities | South: Robert Tumas, Program Manager tumas@rowan.edu 856-256-5730 |
| Food Industry | Rutgers Food Innovation Center | Denise Bartone, Director denise.a.bartone@rutgers.edu 732-445-6130 |
| Retail, Hospitality & Tourism | Fairleigh Dickerson University | North: Sandra Bleckman, Director bleckman@fdu.edu 201-692-7266 |
| | Stockton University | South: Stacy Forman, Director stacy.forman@stockton.edu 609-626-3456 |



WORKFORCE DEVELOPMENT BOARDS (WDBS)

WDBs are policy Boards for occupational skills training and educational programs. Local elected officials appoint WIB members to volunteer positions on the WDB. WDBs are charged with integrating publicly funded workforce services and job training programs into a system that is flexible, seamless, accountable, and responsive to the needs of both workers and businesses. The WDB acts like a Board of Directors to identify the needs of the local job market, leverage resources, oversee One-Stop Career Centers, and direct workforce investment programs. WDBs work in conjunction with economic development organizations to promote economic growth and the full utilization of the workforce. Note: In 1996, New Jersey Executive Order #36 created workforce investment boards in New Jersey. Subsequently, the federal Workforce Investment Act of 1998 mandated them within all states and U.S. territories. Under the Workforce Innovation and Opportunity Act of 2014 (WIOA), these boards were re-named workforce development boards (WDBs).

Atlantic County

www.atlanticcountywdb.com

Rhonda Lowery
Executive Director
2 Main Street, 2nd floor
Pleasantville, NJ 08232-2728
609-485-0153 x4804
rohonda.lowery@dol.nj.gov

Camden

www.ccwib.com
Jeffrey S. Swartz
Executive Director
1111 Marlkrass Road, Suite 101
Cherry Hill, NJ 08003
856-751-1500
Jeff@ccwib.com

Gloucester

www.gloucestercountynj.org
Michelle Shirey
Director
115 Budd Boulevard
Woodbury, NJ 08096
856-384-6902
mshirey@co.gloucester.nj.us

Mercer

[www.mercercounty.org/government/
workforce-investment-board](http://www.mercercounty.org/government/workforce-investment-board)
Virgen Velez
Director
640 South Broad Street
Trenton, NJ 08625-0954
609-989-6824
vvelez@mercercounty.org

Bergen County

<http://www.bergenwib.org/>
Tammy Molinelli
Executive Director
60 State Street, Room 200
Hackensack, NJ 07601
201-343-8830 x4004
tammol@bergen.org

Cumberland/Salem/Cape May

[www.co.cumberland.nj.us/workforcedev
elopment](http://www.co.cumberland.nj.us/workforcedevelopment)
Allison Spinelli
Executive Director
3322 College Drive, PO Box 1500
Vineland, NJ 08362-1500
856-696-5660 x3004
aspinelli@ccoel.org

Greater Raritan

<http://www.grwib.org>
John Maddocks
Director
360 Grove Street
Bridgewater, NJ 08807
908-218-4300
jmaddocks@scbp.org

Middlesex

[www.middlesexcountynj.gov/governme
nt/departments/bde/pages/wdwib.aspx](http://www.middlesexcountynj.gov/government/departments/bde/pages/wdwib.aspx)
Kevin Kurdziel
Director
550 Jersey Avenue
New Brunswick, NJ 08901
732-745-3601
kevin.kurdziel@dol.nj.gov

Burlington County

www.rcbc.edu/workforce
Kelly A. West
Executive Director
PO Box 6000
Westampton, NJ 08060
609-265-5603
kwest@rcbc.edu

Essex

www.essex-countynj.org
Sam Okparaeke
Executive Director
50 South Clinton Street
4th Floor
East Orange, NJ 07018-3120
973-395-8681
sam.okparaeke@dol.nj.gov

Hudson/Jersey City

www.hudsonworkforce.org
John Fugazzie
Executive Director
257 Cornelison Ave, 6th Floor
Jersey City, NJ 07302
201-420-3000 ext. 2636
jfugazzi@hcnj.us

Monmouth

www.co.monmouth.nj.us/
Lawrence Steinbach
Director
17 Christopher Way
Eatontown, NJ 07728
732-683-8850 x3700
lawrence.sternbach@dol.nj.gov



Business Assistance & Incentive Programs

Morris/Sussex/Warren

www.mswwdb.org
 Dr. Jane Armstrong
 Executive Director
 PO Box 900
 Morristown, NJ 07963-0900
 973-829-8661
jarmstrong@co.morris.nj.us

Newark

www.newarkwdb.org
 Amina Bey
 Executive Director
 990 Broad Street, Floor 2
 Newark, NJ 07102
 973-733-5995
beya@ci.newark.nj.us

Ocean

www.co.ocean.nj.us
 Tracy Maksel
 Director
 1027 Hooper Avenue
 Building 2, 3rd Floor
 Toms River, NJ 08754-2191
 732-506-5374
tmaksel@co.ocean.nj.us

Passaic

<http://www.wibpc.org/>
 Duwan Bogert
 Director
 200 Memorial Drive
 Paterson, NJ 07505
 973-569-5082
duwanb@passaiccountynj.org

Union

www.ucnj.org/wdb
 Antonio Rivera
 Director
 Department of Economic Development
 10 Elizabethtown Plaza
 County Administration Building
 4th Floor
 Elizabeth, NJ 07207
 908-558-2567
arivera@ucnj.org

19. County Colleges

New Jersey’s 19 County Colleges provide a host of services to New Jersey’s business community, including support for professional development and continuing education. Community colleges will often act as grant writers and provide training for employers seeking workforce training grants from the NJ Department of Labor (see “Customized Training Grant Program” in “Workforce Training, Recruitment, Labor Market, Worker Safety” section above.)

[Atlantic Cape Community College](#)

Sherwood Taylor
 5100 Black Horse Pike
 Mays Landing, NJ 08330-2699
 609-343-4816
staylor@alantic.ed

[Bergen Community College](#)

Christine Gillespie, M.S. Ed., Dean
 400 Paramus Road
 Paramus, NJ 07652-1595
 201-447-7488
ssroka@bergen.edu

[Brookdale Community College](#)

Jim McCarthy
 Newman Springs Road
 Lincroft, NJ 07738
 (732) 224-2186
jimmccarthy@brookdalecc.edu

[Rowan College at Burlington County](#)

Linda Bobo
 County Route 530
 Pemberton, NJ 08068-1599
 856-222-9311 Ext. 2535 1
lbobo@rcbc.edu

[Camden County College](#)

Carol McCormick, Account Executive
 P.O. Box 200
 Blackwood, NJ 08012
 856-227-7200 Ext. 4908
cmccormick@camdencc.edu

[Cumberland County College](#)

Dr. Terrence Hardee
 Director of Workforce,
 Community & Technical Ed.
 PO Box 1500
 Vineland, NJ 08362-1500
 856-766-2370

[Essex County College](#)

Natalie Lee Pow, Corp. & Bus.
 Training Ctr.
 303 University Ave.
 Newark, NJ 07102-1798
 973-877-3547
Nleepow1@essex.edu

[Rowan College at Gloucester County](#)

Allen Magid
 Sales Manager Continuing Ed.
 1400 Tanyard Road
 Sewell, NJ 08080
 856-468-5000 x 5503
amagid@gccnj.edu

[Hudson County Community College](#)

Ana Chapman
 Executive Director
 Center for Business & Industry
 161 Newkirk Street, Fifth Floor
 Jersey City, NJ 07306



Business Assistance & Incentive Programs

201-360-4242
achapman@hccc.edu

[Mercer County Community College](#)

Tedroy Young
1200 Old Trenton Road
Trenton, NJ 08690
609-570-3612
youngt@mccc.edu

[Middlesex County College](#)

Nick DeMatteo
Coordinator Institute
2600 Woodbridge Ave.
Edison, NJ 08818-3050
732-906-4681
ndematteo@middlesexcc.edu

[County College of Morris](#)

Iren Kaler, Director of Workforce
Development, Corporate and
Community Programs
214 Center Grove Road
Randolph, NJ 07869-2086
973-328-5085
ikaler@ccm.edu

[Ocean County College](#)

Michael Forcella, Manager of Business
Engagement
College Drive
Toms River, NJ 08754-2001
732-255-0400 ext. 2157
mforcella@ocean.edu

[Passaic County Community College](#)

Michael Powell, Executive Director of
Continuing Education and Workforce
Development
One College Blvd.
Paterson, NJ 07505
973-684-6224
MPowell@pccc.edu

[Raritan Valley Community College](#)

Joanne Bateman Coffaro
Director Workforce Training Ctr.
P.O. Box 3300
Somerville, NJ 08876-1265
908-526-1200 x8639
jcoffaro@raritanval.edu

[Salem Community College](#)

Ron Burkhardt, Director of Business
Outreach and Continuing Education,
460 Hollywood Ave.
Carneys Pont, NJ 08069
856-351-2608
rburkhardt@salemcc.edu

[Sussex County Community College](#)

Kathryn Quinn, Coordinator Community
Education
One College Hill
Newton, NJ 07860
973-300-2279
kquinn@sussex.edu

[Union County College](#)

Dr. Lisa Hiscano, Executive
Director of Community Education
and Workforce Development
1033 Springfield Ave.
Cranford, NJ 07016
908-965-2358
Hiscano@ucc.edu

[Warren County Community College](#)

Dawn Smith, Workforce & Industry
Training Specialist
475 Route 57 West
Washington, NJ 07882-4343
908-835-4029
dsmith3@warren.edu

20. NJ Employer Access

The New Jersey Department of Labor and Workforce Development is upgrading to a new, more user-friendly jobs platform. This new portal will provide employers with the most up-to-date and responsive information available on job openings, labor market data, employment resources, and more.

All you have to do to join the new National Labor Exchange (NLx) New Jersey Employer Access platform is click **here** to register.

<https://newjersey.usnlx.com/>



ENERGY EFFICIENCY PROGRAMS & INCENTIVES

1. New Jersey Board of Public Utilities (BPU) – www.state.nj.us/bpu

The BPU is a regulatory authority with a statutory mandate to ensure safe, adequate, and proper utility services at reasonable rates for customers in New Jersey. In 2011, \$77 million is available to corporate and commercial customers paying a Societal Benefits Charge (SBC) on their utility bills and who are moving forward with certain energy efficiency projects. General Program Process:

- Most benefits require pre-approval prior to equipment installation. Some exemptions exist for prescriptive HVAC and premium motors applications with incentives below \$5,000.
- Pre and post inspections requirements are determined by a number of factors including incentive value, technology and program. Estimated incentives \$25,000 and greater will likely be pre and post inspected.
- Incentives \geq \$300,000 require Board of Public Utilities (BPU) approval. BPU Board meetings are held roughly once per month. BPU’s Board meeting schedule can be found on the BPU’s web site <http://www.state.nj.us/bpu/index.shtml>
- Program administration outsourced to TRC Energy Services.
- Installed efficiency measures must be manufactured in the U.S.
- Application documents must be prepared by TRC 3-4 weeks in advance of the BPU Board meeting.

2. SmartStart Program, Prescriptive Measures

- \$14 million available and allows customers to choose equipment from a pre-qualified list of energy-efficiency measures and receive a fixed incentive.
- Commercial and industrial customers of any size are eligible.
- Incentive capped at \$500,000 per year per electric and natural gas utility account.
- Designed for customers who have projects beyond the design phase. These projects may include new construction, renovation, remodeling, and equipment replacement.
- Prescriptive measures are those technologies where energy savings can be predicted with reasonable accuracy. These technologies include:

| | |
|----------------------------|---------------------------|
| Electric Chillers | Gas Cooling |
| Electric Unitary HVAC | Ground Source Heat Pumps |
| Gas Heating | Variable Frequency Drives |
| Gas Water Heating | Premium Motors |
| Prescriptive Lighting | Lighting Controls |
| Performance Lighting | Refrigeration Controls |
| Refrigeration Doors/Covers | |

3. SmartStart Program, Custom Measures

- Incentive available for new and/or innovative energy efficiency technologies not offered a prescriptive incentive.
- For projects more complex than prescriptive measures, but involving less than a whole building design.



Business Assistance & Incentive Programs

- Incentive capped at \$500,000 per year per electric and natural gas utility account.
- Customers are required to provide a detailed analysis of technology.
- Incentives are assessed on a case-by-case basis.
- To be eligible, a proposed electric project must offer a reduction of 75,000 kWh annual energy savings.
- Gas projects are required to reduce gas usage by 1,500 therms annually.

4. Pay For Performance

- \$27 million available for new construction and existing building projects. Holistic building approach for higher levels of energy performance geared to new construction and existing building projects.
- \$1 million per electric meter; \$1 million for natural gas meter; another \$1 million for Combined Heat and Power. Annual entity cap of \$4 million.
- A large network of approved Program Partners provide technical services to the customer to walk them through the program.
- Customer's selected Partner develops an Energy Reduction Plan for each project that includes technical components, a financial plan for funding the energy efficient measures, and a construction schedule for installation.

1. Existing Buildings

- For buildings over 100 kW peak demand.
- A minimum 15 percent total energy savings is required to participate in the program. Industrial customers must meet a minimum energy savings of 100,000 kWh, 350 MMBTU or 4 percent of total facility consumption, whichever is greater.
- Incentives split with some paid upfront, some upon completion, and the remainder after measured savings.

2. New Construction/Major Gut Rehabilitation

- Project site must be 50,000 square feet or larger and must be in a Smart Growth area as defined by the New Jersey State Development and Redevelopment Plan.
- A minimum of 15 percent energy savings must be achieved over existing building code. (Currently ASHRAE 90.1-2007 is recognized.)
- Incentives are awarded as program milestones are completed with the final incentive paid following a comprehensive measurement and verification report that proves the savings targets have been met or exceeded.

5. Direct Install

- \$18.3 million available.
- Provides direct installation of prescribed measures that save electric and/or natural gas for customers with 150 kW peak monthly demand over a 12-month period.



Business Assistance & Incentive Programs

- Local approved contractors install measures based on building needs and 70 percent of the material and labor costs are incentivized and paid to the installing contractor. Business pays for the remaining 30 percent.
- Incentives are limited to \$75,000 per project; \$250,000 per entity.
- Recommended measures must achieve savings criteria through program resource cost test.
- Average length of time for job completion, 4-6 months.

6. Free Energy Benchmarking

- This free service provides energy managers and building owners with a performance assessment and valuable information on how to get your project started.
- Benchmarking is available for hospitals and healthcare, municipalities, industries, hospitality, multifamily, higher education, retail and other commercial accounts.
- For 2011, K-12 public schools are eligible for free energy benchmarking.

7. NJ Clean Energy Program

New Jersey's Clean Energy Program is a statewide program that offers financial incentives, programs and services for New Jersey residents, business owners and local governments to help them save energy, money and the environment.

- [Rebate Quicklinks](#)
- [Solar Renewable Energy Certificate \(SREC\) Program](#)

<http://www.njcleanenergy.com/>

8. Local Government Energy Audit

The [Local Government Energy Audit](#) is available to qualifying local governmental and non-profit entities, as well as state colleges and universities. NJCEP provides 100% reimbursement for investment grade energy audits by a prequalified network of energy auditing firms. It allows them to examine their facilities and see how they can improve their energy use.

The program can help you identify cost-justified energy-efficiency measures, as well as subsidize the full cost of the audit. The entire audit process including customer assistance, application processing and auditing will be performed by TRC Energy Services, the Program Manager for *New Jersey's Clean Energy Program* (NJCEP). More details are available about the LGEA program in the [Program Guide](#) and [FAQs](#).

The [LGEA Application Workbook](#) walks applicants through the application requirements. If you have additional questions, please contact us at 866-NJSMART (657-6278) or by email at LGEA@NJCleanEnergy.com.

Note: If you have submitted a question or application to this email address and have not received a response within five business days, please contact our office at (732) 855-0033 extension 0.



<http://www.njcleanenergy.com/commercial-industrial/programs/local-government-energy-audit/local-government-energy-audit>

ELECTRIC UTILITIES

PSE&G

| REGIONAL PUBLIC AFFAIRS | <i>Name</i> | <i>Office</i> | <i>Cell</i> |
|--|----------------------|---------------|--------------|
| Director - External Affairs North 80 Park Plaza - T2 Newark, NJ 07102 | Calvin Ledford | 973-430-7928 | 973-725-5650 |
| Director - External Affairs South 24 Brown Avenue - M/C 402 Springfield, NJ 07081 | Eileen Leahey | 973-445-4433 | 973-445-4433 |
| Sr. Administrative Associate <i>Fax# 856-222-1895</i> 300 New Albany Road - M/C 117 Moorestown, NJ 08057 | Patty Sheats | 856-778-6790 | |
| Sr. Regional Public Affairs Mgr. | Everton Scott | 973-365-5430 | 973-494-3691 |
| <i>Essex & Morris Counties</i> 150 Circle Avenue - M/C 307 Clifton, NJ 07011 | | | |
| Regional Public Affairs Manager | Caren Freyer DeSouza | 973-289-1840 | 973-289-1840 |
| <i>Essex & Morris Counties</i> 284 North Park Street - M/C 302 East Orange, NJ 07017 | | | |
| Sr. Regional Public Affairs Manager | Michele Gonzalez | 973-430-5746 | 973-417-0701 |
| <i>Newark</i> 80 Park Plaza - T2 Newark, NJ 07102 | | | |
| Regional Public Affairs Manager | Joe McQueen | 973-912-3220 | 848-210-2815 |
| <i>Utility Liason/69 KV Projects</i> 24 Brown Avenue - M/C 402 Springfield, NJ 07081 | | | |
| Sr. Regional Public Affairs Manager | Dave Hollenbeck | 201-240-4348 | 201-240-4348 |
| <i>Southern Bergen County</i> 214 Hudson Street - M/C 318 Hackensack, NJ 07601 | | | |
| Regional Public Affairs Manager | Donnett Verley | 201-912-3818 | 201-912-3818 |
| <i>Northern Bergen County</i> 451 New Milford Avenue - M/C 311 Oradell, NJ 07649 | | | |
| Regional Public Affairs Manager | Paul Drake | 908-872-3790 | 908-872-3790 |
| <i>Passaic County (Elmwood Park, Fair Lawn, Garfield City, Oakland & Wallington)</i> 150 Circle Avenue - M/C 307 Clifton, NJ 07011 | | | |
| Sr. Regional Public Affairs Manager | Rich Dwyer | 551-233-3257 | 551-233-3257 |



Business Assistance & Incentive Programs

Hudson County

325 County Avenue - M/C 207
Secaucus, NJ 07094

Sr. Regional Public Affairs Manager Frank Lucchesi 609-638-7608 609-638-7608

Mercer, Monmouth & Middlesex Counties

4140 Quakerbridge Road - M/C 117
Lawrenceville, NJ 08648

Regional Public Affairs Manager Sheridan Balmeo 908-914-7258 908-914-7258

Union, Somerset & Hunterdon Counties

472 Weston Canal Road - M/C 442
Somerset, NJ 08873

Sr. Regional Public Affairs Manager Mike Coyle 609-780-6832 609-780-6832

Burlington & Gloucester Counties

300 New Albany Road - M/C 117
Moorestown, NJ 08057

Regional Public Affairs Manager Addie Colon 856-778-6866 484-269-2178

Camden County

300 New Albany Road - M/C 117
Moorestown, NJ 08057

JCP&L

| County | External Affairs Manager | Telephone Number |
|---------------|---------------------------------|-------------------------|
| Burlington | Maria Sessa | 732-557-6158 |
| Essex | Adelaida Colon | 973-331-5386 |
| Essex | Rob Walton | 908-608-5010 |
| Hunterdon | Jacqueline Espinoza | 973-300-2929 |
| Hunterdon | Stan Prater | 908-689-6880 |
| Mercer | Gerry Ricciardi | 732-723-6652 |
| Middlesex | Gerry Ricciardi | 732-723-6652 |
| Monmouth | Gerry Ricciardi | 732-723-6652 |
| Monmouth | Jim Markey | 732-923-2350 |
| Monmouth | John Meehan | 732-370-7620 |
| Monmouth | Kieran Tintle | 732-739-5054 |
| Morris | Adelaida Colon | 973-331-5386 |
| Morris | Mike Obremski | 973-537-2660 |
| Morris | Stan Prater | 908-689-6880 |
| Morris | Rob Walton | 908-608-5010 |
| Ocean | Maria Sessa | 732-557-6158 |
| Ocean | John Meehan | 732-370-7260 |
| Passaic | Mike Obremski | 973-537-2660 |
| Passaic | Adelaida Colon | 973-331-5386 |
| Somerset | Jacqueline Espinoza | 973-300-2929 |
| Somerset | Rob Walton | 908-608-5010 |
| Sussex | Jacqueline Espinoza | 973-300-2929 |
| Sussex | Mike Obremski | 973-537-2660 |



Business Assistance & Incentive Programs

| | | |
|--------|---------------------|--------------|
| Union | Rob Walton | 908-608-5010 |
| Warren | Jacqueline Espinoza | 973-300-2929 |
| Warren | Stan Prater | 908-689-6880 |

Rockland Electric

Toni Graziano, Manager Economic Development
 One Lethbridge Plaza, Suite 32
 Mahwah, NJ 07430
 201-236-6009

Rockland Electric Incentive Program

Rockland offers a 20% discount on the delivery portion of a company’s electric bill for 5 years.

- An application must be submitted prior to signing a lease or purchasing a property. State the anticipated date on which a lease will be signed, or the closing of sale.
- Provide suitable documentation that Applicant has qualified for and will receive a comprehensive package of economic incentives conferred by the local municipality or state authorities including substantial financial assistance or a substantial tax incentive program designed to maintain or increase employment levels in the service area.
- Customers must construct a new building, purchase or lease an existing building that’s been vacant for three months or expand an existing building.
- The space must be at least 7,500 square feet and require no additional investment to serve the new load.
- The customer’s overall employee count must grow.
- It provides a 20% discount off the electric delivery portion of the rate to qualified commercial and industrial customers for five years.
- Customers must operate under a qualifying North American Industry Classification System (NAICS) code. (qualifying codes specified in attached)

Atlantic City Electric

J. Mike Charles, Regional Account Manager
 Atlantic City Electric
 10 Cohansey Street
 Bridgeton, NJ 08302
 856-453-5012 office; 856-305-0032 cell
mike.charles@atlanticcityelectric.com

RENEWABLE ENERGY

1. Federal Energy Investment Tax Credit



Business Assistance & Incentive Programs

A 30% federal tax credit is available for investments in qualified renewable energy technologies. This credit can be used to offset both regular and alternative minimum tax (AMT). A five-year accelerated depreciation allowance is also available under this tax credit program.

2. Solar Renewable Energy Certificates (SREC)

Each time a solar installation generates 1,000 kilowatt-hours (kWh) of electricity, an SREC is earned. Solar project owners report the energy production to the SREC Tracking System. This reporting allows SREC's to be placed in the customer's electronic account. SRECs can then be sold on the SREC Tracking System, providing revenue for the first 10 or 15 years of the project's Qualification Life pending interpretation of Legislation.

Electricity suppliers, the primary purchasers of SRECs, are required to pay a Solar Alternative Compliance Payment (SACP) if they do not meet the requirements of New Jersey's Solar RPS. One way they can meet the RPS requirements is by purchasing SRECs. As SRECs are traded in a competitive market, the price may vary significantly. The actual price of an SREC during a trading period can and will fluctuate depending on supply and demand. [See recent SREC trading prices.](#)

<http://www.njcleanenergy.com/renewable-energy/programs/solar-renewable-energy-certificates-srec/new-jersey-solar-renewable-energy>

9. Assistance for Offshore Wind Developers

With help from a multi-agency team (BPU, EDA, DEP and others), the State of New Jersey offers turbine manufacturers and wind farm developers access to a wide array of tools and resources critical to the success of the wind power industry including: Offshore Wind Feasibility Studies; Wind Simulations; NJ Resource Maps. The BPU also offers a rebate program for those who develop and Offshore Wind Meteorological Towers.

<http://www.njcleanenergy.com/renewable-energy/technologies/wind/shore-wind>

10. Offshore Wind Renewable Energy Certificate (OREC)

The OREC system is under development, but all load-serving entities that supply Basic Generation Service to Electric Distribution Companies (EDCs) and third party suppliers of retail electricity will be required to obtain a certain number of Offshore Renewable Energy Certificates (ORECs), based on their percentage of retail sales in NJ. The number of ORECs required to be obtained by suppliers will increase over time as new offshore wind facilities are installed.

https://nj.gov/bpu/newsroom/2018/docs/20180725_OREC.pdf

REAL ESTATE

1. Site Selection



The Business Action Center (BAC) within the NJ Department of State, can help businesses find the most sensible location. Call 609-292-1636 or go to the link below.

https://www.nj.gov/njbusiness/documents/growing/moving/Real_Estate_Questionnaire.pdf

2. Technology Centre of New Jersey

Managed by EDA, the Centre complex sits on more than 50 acres in the research and development corridor between Rutgers and Princeton Universities, and consists of approximately 400,000 square feet of lab, production and office space. The Centre is also home to the Commercialization Center for Innovative Technologies (CCIT), which is one of the most recognized incubators of its kind in the world. CCIT offers individual wet and dry lab modules of 800 square feet, combinable up to 6,000 square feet, to qualified tenants. To learn more about the Centre and CCIT, contact the Program Manager at (732) 839-1881.

3. Edison Zone Fund Program (see Page 48)

The Edison Innovation Fund seeks to develop, sustain, and grow technology and life sciences businesses that will lead to well-paying job opportunities for New Jersey residents. Contact Customer Care at 609-858-6767.

https://www.njeda.com/technology_lifesciences/Edison-Innovation-Fund

BROWNFIELD REDEVELOPMENT TASK FORCE/INTERAGENCY TEAM

Any former or current commercial or industrial site, currently vacant or underutilized and on which there has been, or there is suspected to have been, a discharge of a contaminant. (Source: Brownfield and Contaminated Site Remediation Act, N.J.S.A. 58:10B-1 et seq.)

The [Brownfields Redevelopment Task Force](#) (BRTF) was created in 1998 under Section 5 of the New Jersey Brownfield and Contaminated Site Remediation Act. The 13-member Task Force consists of seven representatives from State agencies and six public members. The six public members are appointed by the Governor, with the advice and consent of the Senate. The Chair of the Task Force is selected by the Governor. The BRTF assists municipalities and counties in using brownfield redevelopment to help implement Smart Growth strategies in their plans and initiating an inventory of marketable brownfield sites for prospective developers with the support of the [Brownfields Redevelopment InterAgency Team](#). (BRIT)

BRIT is a resource group comprised of representatives from these State agencies and programs:

BRIT helps by:

- Introducing projects to State agencies and departments
- Promoting communication between the State, municipality and developer



Business Assistance & Incentive Programs

- Streamlining the redevelopment process—from identifying opportunities and obstacles to providing financial and technical assistance
- Supplying the Brownfields Redevelopment Resource Kit, a useful reference for State resources and support from initial planning stages through project design, cleanup, construction and reimbursement
- Offering outreach to brownfields stakeholders via seminars, workshops and meetings

For names and contact information of Task Force and BRIT members, please visit:

<https://www.state.nj.us/state/planning/spc-redevelopment-brownfields-task-force.html>

<https://nj.gov/state/planning/docs/brit-2015-0326.pdf>

SITE EVALUATORS AND MAPPING TOOLS

For a quick view of some of the most important information when selecting a site, choose the Site Evaluator Tool: https://njgin.state.nj.us/OIT_BusinessMap2/. From here, select a location and view detailed environmental, economic growth and planning and workforce demographic data.

For a more detailed look at environmental information for a site, use the NJ GeoWeb tools from the Department of Environmental Protection. <https://www.nj.gov/dep/gis/apps.html>

For a searchable database of Brownfield sites, visit:
<http://www.njbrownfieldsproperties.com/default.aspx>.

EXPORT PROMOTION/INTERNATIONAL TRADE

1. Office of Export Promotion

New Jersey companies interested in global business activity can tap into a number of resources available through NJBAC's export promotion unit. Global Advocates help small to mid-size businesses develop a viable export plan. Advocates offer guidance in identifying global business opportunities, helping locate buyers, and potential markets, test local demand, and connect businesses with partners for joint ventures and strategic alliances. The office can help navigate the complexities of exporting once a company has entered the global marketplace. It also administers the NJ State Trade Expansion Program (NJSTEP) grants that allow eligible companies to participate in internationally-focused trade shows and trade missions. The Office can pinpoint federal resources available for obtaining payment from vendors, providing government-to-government advocacy, and understanding foreign custom procedures. It also provides assistance with regulatory compliance policies and advocates on behalf of companies with customs. The Office collaborates with universities and various organizations, like the U.S. Export Assistance Centers, in an effort to develop small businesses into new exporters expand their markets through co-sponsored training and services. Contact Export Promotion Manager at 1-800-JERSEY7.



<https://www.nj.gov/state/bac-njstep.shtml>

<https://www.nj.gov/state/assets/pdf/bac/njbac-export-assistance-print-051016.pdf>

www.nj.gov/state/bac/dos_bac_international.html

2. Office of International Trade and Investment (www.njeda.com)

The Office of International Trade and Investment within the NJEDA is charged with:

- Increasing Foreign Direct Investment (FDI) into New Jersey;
- Recruiting international businesses to the State;
- Strengthening New Jersey’s relationships with the diplomatic community in the greater New York area;
- Coordinating Governor-led trade missions, as well as other international outreach by the State.

Contact the Office of International Trade and Investment (OITI) at (609) 858-6767.

3. U.S. Export Assistance Center (USEAC)

U.S. Export Assistance Centers, part of the U.S. Commercial Service, are federal offices dedicated to helping New Jersey companies develop international markets. Export Assistance Centers are located in Newark and Lawrenceville, NJ and are part of an international network of global professionals. There are offices in 70 countries around the world prepared to help New Jersey companies grow. International Trade Specialists can help with Business Matchmaking – identify and evaluate international partners, Trade Counseling – navigate international logistics, documentation, finance, legal and regulatory issues, and Market Intelligence – create market entry strategies – by accessing country-specific market research.

U.S. Export Assistance Center
 744 Broad St., Ste. 1505
 Newark, NJ 07102
 (973) 645-4682
www.buyusa.gov/newark

| Northern NJ Export Assistance Center, Newark Staff | | |
|---|---|---|
| Contact | Industry | County |
| Brian Beams International Trade Specialist Tel: 973-645-4682 ext. 210 Brian.Beams@trade.gov | <ul style="list-style-type: none"> • Aerospace & Defense • Automotive/Transportation • Financial Services • Information & Communication Technology • Energy • Environmental Technology • Safety & Security | <ul style="list-style-type: none"> • Morris • Passaic • Sussex |
| | Tricia McLain Senior International Trade Specialist | <ul style="list-style-type: none"> • Architecture & Engineering |



Business Assistance & Incentive Programs

Tel: 973-645-4682 ext. 212
Tricia.McLain@trade.gov

- Construction, Building, & Heavy Equipment
- Chemical
- Cosmetic
- Medical & Healthcare
- Media & Entertainment
- Printing and Graphic Arts Equipment
- Publishing
- Agribusiness
- Education
- Franchising
- Travel & Tourism
- All

- Essex
- Hudson

Susan Widmer
 Director
 Tel: 973-645-4682 ext. 216
Susan.Widmer@trade.gov

- Bergen
- Warren

Central-Southern NJ Export Assistance Center, Lawrenceville Staff

Janice Barlow
 Senior International Trade Specialist
 Tel: 609-896-2731
Janice.Barlow@trade.gov

- Atlantic
- Burlington
- Cape May
- Camden
- Cumberland
- Gloucester
- Hunterdon
- Mercer
- Monmouth
- Middlesex
- Ocean
- Salem

4. Foreign Trade Zones

Companies operating in a Foreign Trade Zone (FTZ) pay no duties on merchandise imported for manufacturing or assembling, when the final product is exported outside the United States. Duties are only paid when these products leave the zone for the domestic market. In addition, there are no duties paid on merchandise shipped from one FTZ to another. New Jersey has five Foreign Trade Zones:

FTZ #44 is located in Morris County
 500 International Drive North
 Suite 345
 Mt. Olive, NJ 07828
 973-347-9100

FTZ #49 is located at Port Newark/Port Elizabeth Marine Terminal
 225 Park Avenue, 11th Floor
 New York, NY 10003
 212-435-4260

FTZ #142 is located in Salem County
 South Jersey Port
 2nd & Becket Streets
 Camden, NJ 08103
 856-757-4969

FTZ #200 is located at Mercer County Airport (off Rt. I-95)
 Mercer County Economic Development
 640 South Broad Street
 Trenton, NJ 08611
 609-989-6555

FTZ #235 is located in Ocean County
 Lakewood Development Corporation
 231 Third Street
 Lakewood, NJ 08701
 732-905-5972

MUNICIPALITIES



Municipalities

There are 566 municipalities in New Jersey. Some municipalities employ economic development professionals and administer business programs and incentives in addition to those offered on the state level. For a listing of available municipal (and 21 county) websites, visit www.nj.gov/nj/gov/county/.

COMMUNITY PLANNING GRANTS

1. The 21st Century Redevelopment Program

The New Jersey Economic Development Authority (EDA) announced a program that will provide planning grants for communities to develop solutions for repurposing local vacant or underutilized commercial and retail properties.

“The 21st Century Redevelopment Program presents an opportunity for communities to focus on creative ideas for repurposing dormant properties in ways that contribute to the economy rather than drain valuable resources.

Suburban offices and shopping malls that boomed during the 1980s and 1990s have since become empty as a number of demographic and economic trends have resulted in an outmigration of jobs and population. Communities that are home to these empty properties are experiencing loss of tax revenues, costs of maintaining infrastructure and roads around these properties, and a lack of resources to solve these issues.

The 21st Century Redevelopment Program will launch as a pilot round of up to \$250,000 in funding available in the form of planning grants of up to \$50,000 per recipient. Communities can apply for funding through the 21st Century Redevelopment Program to support ideas that focus on a number of elements including, but not limited to:

- Determining cost-benefits of retrofitting, redeveloping or regreening a property or properties;
- Driving economic growth for the facility and region;
- Creating greater social, economic, and environmental sustainability;
- Expanding affordable and multi-family housing;
- Attracting employers and a diverse, talented workforce
- Expanding entrepreneurial opportunities and supporting local businesses;
- Promoting walkable neighborhoods and improving accessibility and mobility;
- Connecting to public transportation; and
- Improving livability and healthy outcomes for local population.

Applications will be accepted on a rolling basis, and will be scored by an evaluation committee based on publicly available scoring criteria. Projects that achieve a minimum score will be recommended for grant funding. Applications will be evaluated on a first come, first serve basis, according to the date the



EDA receives the completed application.

As a condition to receiving the grant funding, grantees will be required to participate in at least two events hosted by the EDA to share lessons learned from the planning process to foster a dynamic discussion about repurposing stranded assets and to assist similarly situated municipalities.

<https://www.njeda.com/21stcenturyredevelopmentprogramrelease>

2. Innovation Challenge

A second round of funding, through the Innovation Challenge, will be made available for communities for the development of economic development plans to augment their local innovation ecosystems. The decision to make a second round of funding available through the Innovation Challenge comes as a result of a successful pilot round first introduced in July, which resulted in nine communities being awarded planning contracts to help advance a variety of innovative proposals. The nine communities receiving planning contracts through the pilot round were: the City of Bridgeton, the City of New Brunswick, Passaic County, the City of Trenton, Atlantic County, the City of Atlantic City, Camden County, Union Township, and Monmouth County.

Through this second round of the Innovation Challenge, up to \$500,000 will be available in the form of grants of up to \$100,000 each for plans that may focus on several key areas including, but not limited to:

- Increasing opportunities to grow or expand clusters of dynamic companies;
- Encouraging the growth and expansion of incubators and other innovation-supportive real estate spaces;
- Providing STEM training and connections to careers; and
- Building a culture of entrepreneurship.

Applications for the 21st Century Redevelopment Program and the second round of the Innovation Challenge are expected to be available beginning in November.

To learn more about EDA resources for businesses call EDA Customer Care at 609-858-6767 or visit <https://www.njeda.com>.

https://www.njeda.com/financing_incentives/technology_lifesciences/Innovation-Challenge

PROPERTY TAX ABATEMENT

Payment In Lieu of Taxes/Long Term Property Tax Abatement

This abatement is negotiated in advance and requires the municipality to pass an ordinance authorizing the abatement. The property tax abatement is provided in the form of annual payments in Lieu of Taxes



(PILOT) and the term is negotiated with the municipality. At your request, the BAC can assist in your negotiations with the host municipality. Call (609) 292-1636 to speak with a Business Advocate.

TRANSPORTATION

Rideshare Matching Assistance

Available through the NJ Department of Transportation (DOT) rideshare matching assistance allows commuters to find carpool and vanpool partners with compatible schedules. Partners can be matched by taking advantage of the DOT's toll-free ridesharing hotline – 1-800-245-POOL.

PERMITTING/REGULATORY/LICENSING

Regulatory/Permitting Assistance

The Business Action Center (BAC) is available to coordinate and assist with any regulatory and permitting issues a business may be having at either the state or local level. Contact (609) 292-1636 to request help from one of the BAC's Business Advocates.

NEW JERSEY FILM/TELEVISION PRODUCTION

New Jersey Motion Picture and Television Commission

The Commission promotes film and television production and maintains a comprehensive Production Services Directory. This directory is a comprehensive guide to production related personnel, goods and services available to companies in the Garden State. The Commission also serves as a clearinghouse for information on film-related incentives including tax credits and a special filmmaker's sales tax exemption. For more information, contact the Commission's Executive Director at (973) 648-6279 or at njfilm@njfilm.org.

Garden State Film and Digital Media Jobs Act

- Qualified production companies can receive a transferable tax credit equal to 30% (35% in the following municipalities: Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Mercer, or Salem County) of qualified production expenses provided the production company meets the following requirements:
 - On any individual project, a production company must incur at least 60% of total film production expenses in-state (exclusive of postproduction costs) or incur more than \$1 million in qualified production expenses.
 - A production company must begin principal photography within 180 days of the original



Business Assistance & Incentive Programs

- application date or 150 days from the date of approval of the application by the New Jersey Economic Development Authority.
- Employers must withhold New Jersey Gross Income Tax for employees working in the state and 6.37% from each payment to a loan out company or independent contractor.
 - Excluded are payments in excess of \$500,000 made to a highly compensated individuals for costs of a story, script, or scenario used in the production of a film; and wages or salaries or other compensation for writers, directors, including music directors, producers, and performers.
 - Reality television shows qualify for tax credits only if the production company producing the show has owned or leased a production facility of at least 20,000 sq. ft. for a minimum of 24 months, and has invested at least \$3 million in the facility, which must be located in a designated urban enterprise zone.
 - Production companies can receive an additional credit equal to 2 percent of the qualified film or digital media production expenses provided that the application is accompanied by diversity plan; the plan is approved; and the New Jersey Economic Development Authority has verified that the applicant has met or made good faith efforts in achieving the goals stated within the diversity plan.
 - The program has an annual cap of \$75 million per fiscal year (July 1-June 30) thru June 30, 2023.
 - Digital media projects can receive a 20%-25% tax credit and have different requirements.
 - Applications will be considered on a first come, first served basis.
 - A production company's New Jersey production costs, and in some cases total production costs, must be certified by a New Jersey CPA according to agreed upon procedures.

<https://www.nj.gov/state/njfilm/>

STATE CONTRACTING

Statewide Contracting Opportunities

To learn more about Statewide Contracting Opportunities, call the Business Action Center at (866) 534-7789 or visit <http://www.state.nj.us/njbusiness/contracting/statewide/>.

Contracting with the Division of Purchase and Property

Division website with brochure on state contracting system: <http://www.state.nj.us/treasury/purchase/> or 609-984-5197.

Contracting Within the Executive Branch of the State of New Jersey

Bid opportunities in the executive branch can be found at www.nj.gov/njbusiness/contracting/statewide/.



NEW JERSEY CORPORATE TAXES

Corporate Taxes

Update 2018: The budget agreement included a four-year increase in the Corporation Business Tax for businesses with net income over \$1 million. They'll pay an additional 2.5 percent for two years and then 1.5 percent for two years before the rate returns to 9 percent.

The tax rate is 9% based upon entire net income, or the portion of entire net income allocated to New Jersey. Taxes for multistate corporations are apportioned using a weighted three-factor formula of sales, property and payroll. In New Jersey, this apportionment is weighted at 50:25:25. New Jersey allows corporation to carry forward losses from prior years. New Jersey has research and development credits capped at 50 percent of tax liability. For tax years beginning in calendar year 2002 and thereafter, the minimum Corporation Business Tax is \$500 or \$2,000 for all members of a controlled or affiliated group of corporations if the aggregate annual payroll for all corporations is \$5 million or more.

- For New Jersey gross receipts of less than \$100,000, the minimum tax is \$500.
- For New Jersey gross receipts equal to or greater than \$100,000, but less than \$250,000, the minimum tax is \$750.
- For New Jersey gross receipts equal to or greater than \$250,000, but less than \$500,000, the minimum tax is \$1,000.
- For New Jersey gross receipts equal to or greater than \$500,000, but less than \$1,000,000, the minimum tax is \$1,500.
- For New Jersey gross receipts equal to or greater than \$1,000,000, the minimum tax is \$2,000.

Fuel Taxes

New Jersey's combined rate of tax on gasoline of 27.4 cents per gallon (less than half that of Pennsylvania's rate of 58 cents per gallon.)

COUNTY ECONOMIC DEVELOPMENT

There are 21 counties in New Jersey, all of which have a designated economic development contact and/or office. Typically, these offices act as conduits to state business assistance programs and work in partnership with New Jersey's economic development entities, including the Business Action Center, the Economic Development Authority, and Choose NJ.

Atlantic County
Howard Kyle, Chief of Staff
1333 Atlantic Avenue
Atlantic City, NJ 08401
(609) 343-2368; f (609) 343-2194

Atlantic County Economic Alliance
Lauren Moore, Executive Director
2009-B Hamilton Mall
4403 E. Black Horse Pike
Mays Landing, NJ 08330

Bergen County Economic Development Corp.
Joanne Cimiluca, Director
One Bergen County Plaza, 5th Fl.
Hackensack, NJ 07601



Business Assistance & Incentive Programs

kyle_howard@aclink.org

Department of Economic Development & Regional Planning

Mark A. Remsa, Director
1900 Briggs Road
Mount Laurel, NJ 08054
(609) 265-5055; f (609) 265-5006
mremsa@bcbridges.org

Cape May County Planning Department

Leslie L. Gimeno, PP, AICP, MPA,
Planning Director
Cape May County Planning
4 Moore Road
Cape May Ct. House, NJ 08210
(609) 465-6875; f (609) 463-0347
leslie.gimeno@co.cape-may.nj.us

Essex County Department of Economic Development, Training & Employment

Anibal Ramos Jr., Director
50 South Clinton Street
Suite 5400
East Orange, NJ 07018
(973) 395-8684; f (973) 395-8493
aramos@dtede.essexcountynj.org

Hunterdon County Economic Development

Marc Saluk
Economic Development Director
314 State Route 12
County Complex, Building #1
Flemington, NJ 08822
(908) 806-5577; c (908) 399-1108
msaluk@co.hunterdon.nj.us

Monmouth County Department of Economic Development

John Ciufu, Executive Director
Hall of Records Annex
Three East Main Street
Freehold, NJ 07728
(732) 431-7470; f (732) 845-3293;
c (732) 241-7975
john.ciufu@co.monmouth.nj.us

Passaic County Department of Economic Development

(609) 245-0019; c (609) 569-3712
lmoore@aceanj.com

Camden County Improvement Authority

Christopher A. Orlando,
Interim Executive Director
Voorhees Town Center
2220 Voorhees Town Center
Voorhees, NJ 08043
(856) 751-2242; f (856) 566-3105
chris.orlando@camdencounty.com

Cumberland County Department of Planning

Robert Brewer, Director of Planning
164 West Broad Street
Bridgeton, NJ 08302
(856) 453-2175; f (856) 453-9138
bobbrr@co.cumberland.nj.us

Gloucester County Department of Economic Development

Tom Bianco, Director
Business & Economic Development
115 Budd Blvd.
West Deptford, NJ 08096
(856) 384-6930; f (856) 384-0207
tbianco@co.gloucester.nj.us

Mercer County Economic Development & Sustainability

Anthony P. Carabelli, Jr., Director
640 South Broad Street
PO Box 8068
Trenton, NJ 08611
(609) 989-6555; f (609) 695-5976
acarabellijr@mercercounty.org

Morris County Economic Development Corporation

Meghan Hunscher
Executive Director
325 Columbia Turnpike, Suite 101
Florham Park, NJ 07932
(973) 539-8270; f (973) 377-0859
mhunscher@morriscountyedc.org

Salem County Economic Development, Cultural Affairs & Tourism

(201) 336-7336; c (201) 694-7314
jcimiluca@co.bergen.nj.us

Camden County Economic and Workforce Development

Patrick Shuttleworth, Director
(856) 374-6205
patrick.shuttleworth@camdencounty.com

Cumberland County Improvement Authority

Kim Ayres, Interim Director,
Economic Development
2 North High Street
Millville, NJ 08332
(609) 501-2498
ed@ccia-net.com

Hudson County Economic Development Corp.

Michelle Richardson
Executive Director
830 Bergen Avenue
Jersey City, NJ 07306
(201) 369-4370; f (201) 369-4371
director@hudsonedc.org

Middlesex County Economic Development

Kathaleen R. Shaw
Middlesex Cty Admin. Bldg.
75 Bayard Street, 4th Floor
New Brunswick, NJ 08901
(732) 745-4379; f (732) 745-2568
kathaleen.shaw@co.middlesex.nj.us

Ocean County Department of Planning

David J. McKeon, PP, AICP,
Planning Director
129 Hooper Avenue
P.O. Box 2191
Toms River, NJ 08754-2191
(732) 929-2054; f (732) 244-8396
dmckeon@co.ocean.nj.us

Somerset County Business Partnership



Business Assistance & Incentive Programs

Deborah Hoffman, Director,
930 Riverview Drive, Suite 250
Totowa, NJ 07512
(973) 569-4720; f (973) 569-4725;
c (201) 738-3039
deborahh@passaiccountynj.org

**Sussex County Economic
Development Partnership**
Tammie Horsfeld, President
120 Hampton House Road
Newton, NJ 07860
(973) 579-1811; f (973) 579-3031
mail@sussexcountychamber.org

Kathleen A. Mills, Director
94 Market Street, Room 204
Salem, NJ 08079
(856) 935-7510 x 8384
f (856) 935-6137
kmills@salemcountynj.gov

County of Union
Amy Wagner, Director of Economic
Development
10 Elizabethtown Plaza, 6th Floor
Elizabeth, New Jersey 07207
(908) 527-4200
awagner@ucnj.org

John Maddocks, Vice President
Economic Development
360 Grove Street
Bridgewater, NJ 08807
(908) 218-4300 x 25
f (908) 722-7823
jmaddocks@scbp.org

STATEWIDE BUSINESS ORGANIZATIONS

NJ Business and Industry Association – <http://www.njbia.org/>

Latin American Economic Development Association – <http://www.laeda.com>

New Jersey Chamber of Commerce – <http://www.njchamber.com/>

Portuguese American Chamber of Commerce – <http://www.portugal-us.com/>

New Jersey Technology Council – <http://www.njtc.org/>

BioNJ – <http://www.bionj.org/>

Statewide Hispanic Chamber of Commerce New Jersey – <http://www.shccnj.org/>

African American Chamber of Commerce of New Jersey – <http://www.aaccnj.com/>

New Jersey Chinese American Chamber of Commerce – <http://www.njcacc.org/>

Asian Indian Chamber of Commerce – <http://www.aicc.net/>

FEDERAL CONTRACTING

Historically Underutilized Business (HUB) Zones

The Historically Underutilized Business Zones (HUBZone) program helps small businesses in urban and rural communities gain preferential access to federal procurement opportunities. These preferences go to small businesses that obtain HUBZone certification in part by employing staff who live in a HUBZone. The company must also maintain a “principal office” in one of these specially designated areas. A map of HUBZones in New Jersey can be found at: <http://map.sba.gov/hubzone/maps/>.
<https://www.sba.gov/federal-contracting/contracting-assistance-programs/hubzone-program>

U.S. Small Business Administration



The U.S. SBA provides guidance to companies seeking to do business with the federal government.

Small Business Administration
Two Gateway Center, Suite 1501
Newark, NJ 07102

Contact for program and service information:

Ursula Sanders
(973) 645-3580
Ursula.sanders@sba.gov

FEDERAL AGENCIES

U.S. Small Business Administration – <http://www.sba.gov/> (see Page 15)

The U.S. Small Business Administration has delivered millions of loans, loan guarantees, contracts, counseling sessions and other forms of assistance to small businesses. SBA provides assistances primarily through its four programmatic functions: Access to Capital (Business Financing); Entrepreneurial Development (Education, Information, Technical Assistance & Training); Government Contracting (Federal Procurement); Advocacy (Voice for Small Business). (See “Financing” section above for information about SBA programs.)

U.S. Department of Commerce – <http://www.commerce.gov/>

U.S. Department of Commerce, U.S. Economic Development Administration – <http://www.eda.gov/>

U.S. Department of Agriculture – <http://www.usda.gov>

Rural Business Development Grants (RBDG)

The RBDG is a competitive grant designed to support targeted technical, assistance, training and other activities leading to the development or expansion of small and emerging private businesses in rural areas that have fewer than 50 employees and less than \$1 million in gross revenues. Programmatic activities are separated into enterprise or opportunity type grants. There is no required maximum level of grant funding. However, smaller projects are given higher priority. Generally grants range \$10,000 up to \$500,000. To apply for RBDG funding, contact Joseph Henry at 856-787-7754 or at joseph.henry@nj.usda.gov.

Eligibility

- Rural public entities (towns, communities, State agencies, and authorities), Indian tribes and rural private non-profit corporations.



Business Assistance & Incentive Programs

- At least 51 percent of the outstanding interest in any project must have membership or be owned by U.S. citizens or resident aliens.
- Rural is defined as any area other than a city or town that has a population of greater than 50,000 and the urbanized area contiguous and adjacent to such a city or town according to the latest decennial census. Examples of eligible fund use include: acquisition or development of land, easements, or rights of way; construction, conversion, renovation of buildings, plants, machinery, equipment, access streets and roads, parking areas, utilities; pollution control and abatement; capitalization of revolving loan funds including funds that will make loans for startups and working capital; training and technical assistance; distance adult learning for job training and advancement; rural transportation improvement; and project planning. Any project funded under the RBEG program should benefit small and emerging private businesses in rural areas that will employ 50 or fewer new employees and have less than \$1 million in projected gross revenues.

<https://www.rd.usda.gov/programs-services/rural-business-development-grants>

Business and Industry Guarantee Loan Program

The Business and Industry (B&I) Guarantee Loan Program provides financial backing for rural businesses. This program guarantees up to 80 percent of a loan made by a commercial lender. Loan proceeds may be used for working capital, machinery and equipment, buildings and real estate, and certain types of debt refinancing. B&I loan guarantees can be extended to loans made by commercial or other authorized lenders in rural areas (this includes all areas other than cities of more than 50,000 people and their immediately adjacent urban or urbanizing areas). Generally, authorized lenders include Federal or State chartered banks, credit unions, insurance companies, savings and loan associations, Farm Credit Banks or other Farm Credit System institutions with direct lending authority, a mortgage company that is part of a bank holding company, and the National Rural Utilities Finance Corporation. Other loan sources include eligible Rural Utilities Programs electric and telecommunications borrowers and other lenders approved by USDA who have met the designated criteria. Assistance under the B&I Guaranteed Loan Program is available to virtually any legally organized entity, including a cooperative, corporation, partnership, trust or other profit or nonprofit entity, Indian tribe or federally recognized tribal group, municipality, county, or other political subdivision of a State. Applicants need not have been denied credit elsewhere to apply for this program.

The maximum aggregate B&I Guaranteed Loan(s) amount that can be offered to any one borrower under this program is \$25 million. For more information about B&I Guarantee Loans, contact Joseph Henry at 856-787-7754 or at joseph.henry@nj.usda.gov.

<https://www.rd.usda.gov/programs-services/business-industry-loan-guarantees>

Value Added Producer Grant



Business Assistance & Incentive Programs

This grant program helps agricultural producers enter into value-added activities related to the processing and/or marketing of bio-based, value-added products. Generating new products, creating and expanding marketing opportunities, and increasing producer income are the goals of this program.

Independent producers, agricultural producer groups, farmer- or rancher-cooperatives, majority-controlled producer-based business ventures are eligible to apply for this program.

<https://www.rd.usda.gov/programs-services/value-added-producer-grants>

Business & Industry Guaranteed Loan Program

This program bolsters the availability of private credit by guaranteeing loans for rural business. Lenders with legal authority, sufficient experience and financial strength to operate a successful lending program may apply for this program. This includes: Federal or state-chartered banks, savings and loans, farm credit banks and credit unions. Business that qualify for loan guarantees include: for-profit business, nonprofits, cooperatives, federally-recognized tribes, public bodies and individuals that fall within an eligible area.

Additional information regarding the USDA's programs can be found on their website:

<https://www.rd.usda.gov/>

An eligibility map can be found here:

<https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do>