

# COVID-19 Economic Relief Package



## SMALL BUSINESS EMERGENCY ASSISTANCE GRANT PROGRAM (Phase 2)

- Businesses with 25 or fewer FTEs based on most recently NJ-WR30 filing may be eligible for \$1,000 per FTE; visit our grant award estimator to help determine your FTEs: <https://cv.business.nj.gov>
- Sole proprietorships and entities with no WR30 filings (1099 entities) may be eligible for a grant of \$1,000.
- Non-profit entities that have the following designations are also eligible to apply: 501(c)(3), 501(c)(4), and 501(c)(7)
- Entity must certify to having been negatively impacted by COVID-19, as well as a material financial need that cannot be overcome without the grant of emergency relief.
- Entity must be registered to do business in New Jersey at the time of application, and in operation as of February 15, 2020.
- Entity must be in good standing with the NJ Department of Labor, and certify that no taxes are owed to the State of New Jersey.
- Funding is available on a first come, first served basis. However, a portion of all available funding is being reserved to support entities located in NJ's eligible Opportunity Zone census tracts. Check your location at: <https://cv.business.nj.gov>.
- Phase 1 Applicants:  
Businesses with 5 or fewer FTE that were approved/received funding under Phase 1 are NOT eligible for Phase 2 as they will have already received their maximum funding.



## PROGRAMS TO MOBILIZE CAPITAL TO MICRO-, SMALL, & MEDIUM-SIZED BUSINESSES

- Federally-certified, NJ-based CDFI
- Have the operational and financial capacity to use the guarantee effectively
- Have significant experience working with under served business segments and in communities underserved by other banks
- Must fill out and certify simplified debarment legal questionnaire
- CDFI Loans that are guaranteed must:
  - Be to an impacted business
  - Be focused on working capital
  - Not exceed \$75,000
  - Have an interest rate of 3.75% or less
  - Not exceed a term of five years
  - Provide flexible loan structures



## NJ TECHNICAL ASSISTANCE SUPPORT

Support for organizations providing technical assistance to COVID-19 Impacted Small Businesses Applying for SBA Funding Programs

African American Chamber of Commerce of New Jersey (AACCNJ)  
New Jersey State Veterans Chamber of Commerce  
Rising Tide Capital  
Statewide Hispanic Chamber of Commerce of New Jersey (SHCCNJ)



## CREDIT FLEXIBILITY TO SUPPORT BUSINESSES

Expanded delegations to provide quick cash flow relief and to facilitate business access to funding for working capital to continue operations and employment in New Jersey through:

Payment Moratoria  
Loan Maturity Extensions  
Subordinations  
Fee Waivers