

## NJEDA Announces Initiatives to Aid Small and Medium Sized Businesses in the Wake of the Coronavirus

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On March 26, 2020, the New Jersey Economic Development Authority (NJEDA) approved new programs to support small and medium sized businesses including zero interest loans, grants and other technical support.

The [Small Business Emergency Assistance Grant Program](#) provides up to \$5,000 to New Jersey-based small businesses that employ between 1-10 full time employees. The program benefits apply to small businesses with physical locations in New Jersey in the food service (including restaurants and diners), retail and entertainment sectors.

The [Small Business Emergency Assistance Loan Program](#) provides up to \$100,000 in zero interest loans with deferred repayments to New Jersey-based small businesses and non-profit organizations that have been operating for at least one year with less than \$5 million in annual revenue. The program is open to all New Jersey small businesses except those in exempted categories such as gambling, lewd material, activities constituting a nuisance and illegal businesses. **Applications for funding are targeted to open the week of March 30<sup>th</sup>. Applications will be completed on a first come, first served rolling basis.**

If you are a business owner interested in learning about coronavirus-related financial assistance, contact [Daniel A. Cozzi](#) or [Edward T. Kole](#).

### Attorneys

- Edward T. Kole
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### Practices

- Corporate
- Banking & Financial Services