

CORRESPONDENCE FROM SENATOR MICHAEL TESTA AND OFFICE OF THE NJ FIRST LEGISLATIVE DISTRICT

We hope this message finds you well. The NJEDA has rolled out their Phase 2 Small Business Emergency Assistance Loan Program. Small business is the backbone of our local and state economy and we are pleased to provide this information for our constituents. If you or someone you know are interested in this program, please view the information below.

Pre-registration for the Small Business Emergency Assistance Loan Program (Phase 2) will open at 9:00 a.m. on Tuesday, July 20, 2021. The Small Business Emergency Assistance Loan Program (Phase 2) makes additional financing available to New Jersey businesses and nonprofits, with a particular focus on entities that have taken on new space in 2021. Businesses with \$10 million or less in annual revenue that have executed a new lease, leased additional space, or acquired an owner-occupied commercial space of at least 500 square feet on or after January 1, 2021 will be prioritized as "Stage 1" applicants and have exclusive, early access to the application. All applicants must pre-register to be eligible to apply.

Pre-registration for the Small Business Emergency Assistance Loan Program (Phase 2) will be open from 9:00 a.m. on Tuesday, July 20, 2021 to 5:00 p.m. on Friday, July 30, 2021. Pre-registration is not first-come, first-served.

Following the pre-registration period, applications will open for "Stage 1" applicants at 9:00 a.m. on Tuesday, August 3, 2021. If the NJEDA does not receive sufficient applications from Stage 1 applicants during this time period to exhaust the available funding, the Authority will open applications to all other qualified entities at 3:00 p.m. EST on Friday, August 13, 2021.

More information about the Small Business Emergency Assistance Loan Program (Phase 2) is available at <https://business.nj.gov/covid/emergency-assistance-loan-program>.

Please reach out to Hilary Chebra, Manager, Government Affairs at hchebra@chambersnj.com if you have any questions.

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