

COVID-19

Economic Relief Package

NJEDA initiatives aimed at stabilizing businesses and ensuring a robust, equitable economic recovery from the COVID-19 crisis

July 30, 2020





Bringing together leaders from diverse industry groups and community organizations throughout New Jersey to advise state leadership on economic matters impacted by COVID-19.

SUBCOMMITTEES

Tim Sullivan

Chief Executive Officer
Economic Development Authority
Co-Chair

Zakiya Smith Ellis

Secretary of Higher Education
State of New Jersey
Co-Chair

Jose Lozano

President and CEO
ChooseNJ
Co-Chair

- ▶ Transportation & Infrastructure
- ▶ Manufacturing & Supply Chain
- ▶ Main Street
- ▶ Government
- ▶ Professional Services
- ▶ Social Services and Faith
- ▶ Tourism & Entertainment
- ▶ Facilities and Construction
- ▶ Health Care

We have developed our economic stability approach around three core principles

1. Get funding into the market as soon as possible

- ▶ Where possible, adjust existing NJEDA programs to address crisis needs
 - ▶ Utilize multiple channels / partners to maximize marketing of programs and minimize processing capacity constraints
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2. Leverage private, federal, and philanthropic capital where possible to scale impact

3. Provide a suite of compatible offerings to help address varied marketplace needs (e.g., grants, no-cost loans, low-cost loans, loans through intermediaries, technical assistance)

COVID-19 Economic Relief Package



SMALL BUSINESS EMERGENCY ASSISTANCE GRANT PROGRAM (Phase 1 & 2)



SMALL BUSINESS EMERGENCY ASSISTANCE LOAN PROGRAM



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

CDFI First Loss Reserve Fund

Emergency Assistance Guarantee

Entrepreneur Support Program



NJ TECHNICAL ASSISTANCE SUPPORT



CREDIT FLEXIBILITY TO SUPPORT BUSINESSES



NEW JERSEY WIND PORT

LOWER ALLOWAYS CREEK

**Offshore wind is a once-in-a
generation opportunity**

**\$100 billion in investment over
the next 15 years**



**NEW JERSEY
WIND PORT**
LOWER ALLOWAYS CREEK

**The New Jersey
Wind Port at
Lower Alloways
Creek will be an
integral part of
New Jersey's
growing
offshore wind
port network**



**First purpose-built offshore
wind port in the U.S.**

**Lower Alloways Creek,
Salem County**



Expected economic impact:

- **\$300-400 million** green infrastructure investment in South Jersey
- Up to **1,500 permanent** manufacturing, assembly, and operations jobs
- **Hundreds of construction jobs** targeted to start in 2021
- **\$500 million** in new annual economic activity



USING RGGI FUNDS TO ELECTRIFY TRANSIT

Plans to invest **\$80 million per year** in programs that

1. Reduce greenhouse gas emissions
2. Drive projects that boost clean energy
3. Protect the health of residents in environmental justice communities
4. Increase the resiliency of coastal communities

The NJEDA recently issued a **Request for Information (RFI)** seeking input on ways RGGI funding can support deployment of electric medium and heavy-duty vehicles (MDHVs) in the transportation sector





COMMUNITY COLLABORATIVE INITIATIVE



Holistic Whole Government
Approach



NJEDA funded the expansion
of the CCI program



Collaborative Process

The CCI Program

is smart, targeted, and
emphasizes local input
and collaboration to
develop innovative
solutions to complex
environmental issues

- Bayonne
- Camden

- Perth Amboy
- Trenton

- Bridgeton
- Jersey City

- Millville
- Newark

- Paterson
- Paulsboro

- Salem City
- Vineland

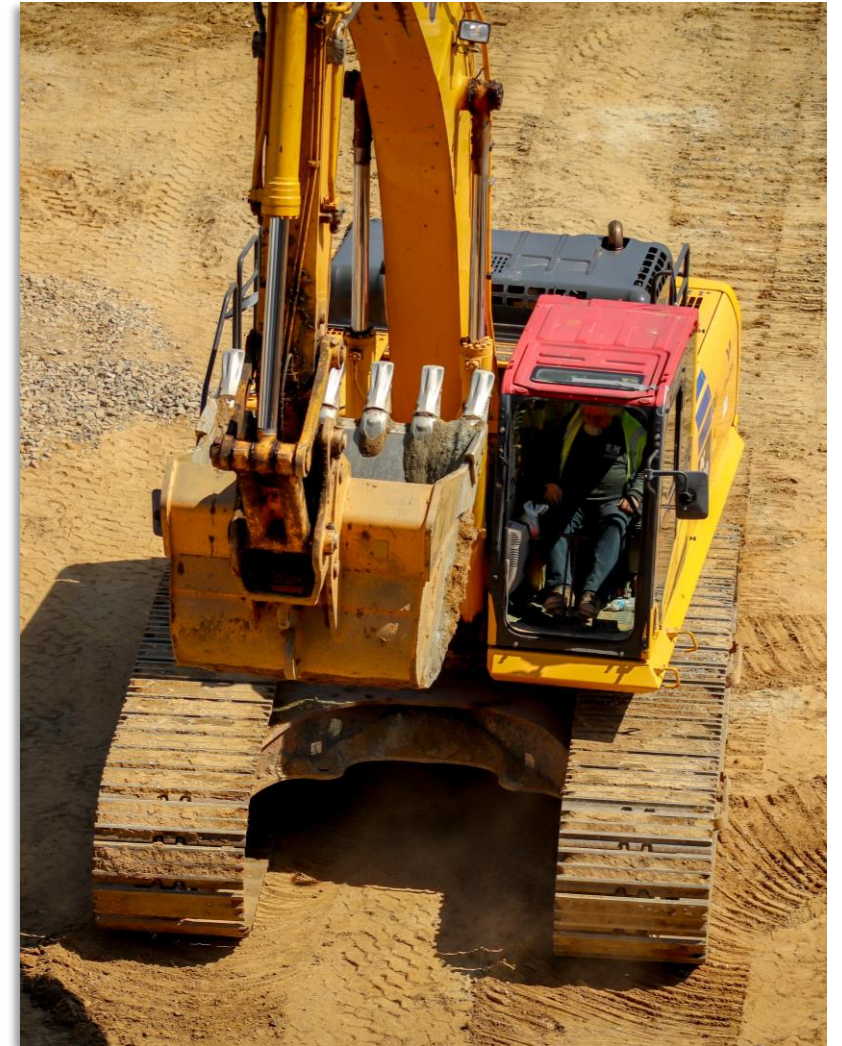


BROWNFIELDS LOAN PROGRAM

The **Brownfields Loan Program** will provide investment resources for projects that will perform remediation, abatement, and demolition activities in order to promote redevelopment of brownfields site(s) for commercial, retail, and mixed-use development or expansion.

Key Program Features

1. Financing for demolition and asbestos or lead based paint removal.
2. **10-Year Terms with no payments first two years.**
3. **Base rate of 3%, with rate reductions available if project meets specific criteria.**





BROWNFIELDS ASSISTANCE CENTER @ NJIT

www.njit.edu/njbrownfields



MISSION

- Educate and engage NJ communities around brownfield issues
- Provide **free** guidance and resources to NJ county and municipal governments challenged with navigating the redevelopment process
- Develop tools, strategies, and resources
- Create partnerships with private industry
- Educate NJIT students

1

MULTI-DISCIPLINARY STAFF of professionals with extensive experience working with hundreds of BF communities across the country.

2

RESOURCE CENTER with valuable information, tools, guidance, success stories, links, and other resources.

3

EDUCATIONAL WORKSHOPS for professionals and students.

4

BROWNFIELDS ROADMAP customized for each project with strategies for each step of the redevelopment process.

Visit
www.njeda.com
for more information.