

## **New Jersey Economic Development Authority Helps Businesses Grow and Succeed in New Jersey**

With a strategic Mid-Atlantic location between New York and Philadelphia that provides easy access to major financial markets and transportation networks and a highly skilled labor pool, New Jersey is the place to be for businesses ranging from Fortune 500 companies to entrepreneurial startups. The state makes available a wide array of resources to help businesses succeed and grow in New Jersey, many of which are offered by the New Jersey Economic Development Authority (EDA).

The EDA is an independent, self-supporting state financing and development agency that works to broaden New Jersey's economic base by building vibrant, diverse communities, creating and maintaining jobs and providing businesses and nonprofits with the financial and technical support they need to be successful. It does this in three main ways: (1) with financing assistance, including low-interest loans, loan guarantees, venture capital and business incentives; (2) with technical assistance, including training for new and aspiring business owners provided through the Entrepreneurial Training Institute and Business Mentoring Program; and (3) with real estate development assistance and modern technology facilities, including the Technology Centre of New Jersey in North Brunswick and the Waterfront Technology Center at Camden.

The EDA is focused on several key business sectors critical to the state's economy. They are: biotechnology and the life sciences; manufacturing; logistics, including warehousing, distribution and port operations; financial services; and tourism, arts and culture.

Since 1974, the EDA has arranged for nearly \$17 billion in financing assistance that has supported total investment of \$26 billion in New Jersey's economy and the creation of more than 200,000 full-time jobs. If you own a business in New Jersey that is seeking to acquire or renovate a building or purchase equipment to enhance your growth and competitiveness, or if you need money for operating costs, it makes sense to look into the various programs the EDA has to offer.

The EDA is also a driving force in encouraging community investments and smart-growth redevelopment. It provides a broad range of low-cost financing assistance for various stages of the redevelopment process covering planning and predevelopment, infrastructure development, investigation and remediation of brownfield sites and building acquisition, construction and renovations. So, whether you are a developer looking to build on a previously developed or contaminated site, a business ready to expand across the street or across the state, or a municipality wanting to redevelop underutilized properties, the EDA has the resources to assist.

### **Major EDA Initiatives**

- **Technium** – To enhance New Jersey's reputation as a leader in innovation and invention, the state must continue to encourage the success of technology and the life sciences. Technium is a comprehensive EDA effort to provide the kind of broad-based assistance to support the evolution of these businesses and grow New Jersey's economy.

Technium provides a continuum of customized, streamlined, long-term support as these businesses advance through their life cycle of growth. Through Technium, the EDA can assist with (1) technical support and mentoring services; (2) financing and incentive tools; and (3) real estate expertise and modern facilities. Technium solidifies New Jersey's support for developing technologies and industries that bring new economic opportunities and jobs to the state.

Early-stage and established technology and life sciences businesses are encouraged to visit [www.njedatechnium.com](http://www.njedatechnium.com) to learn about all that the EDA and the State of New Jersey have to offer. Website visitors can find information about how to start and grow a company, how to secure funding and find a suitable location for their business in New Jersey, and how to tap the various resources offered throughout the state to advance the growth and success of technology and life sciences companies. There are sections featuring frequently asked questions about EDA investment criteria, industry news and events, and how to apply for assistance.

- **Assistance for Manufacturers** – The EDA focuses much of its energies on initiatives that support specific sectors of the economy. Nearly half of the more than 100 businesses benefiting from EDA financing and incentives in 2005, for example, were manufacturers. These businesses were able to acquire, construct and renovate buildings, upgrade equipment to enhance production capabilities and competitiveness, and meet working capital needs to support operational costs – all with EDA funding.

Manufacturing companies throughout the state looking to purchase new equipment or acquire new production facilities can take advantage of \$100 million in low-interest, tax-exempt bond financing that is available to them in 2006 through the EDA. In the last five years alone, 123 manufacturers have shared more than \$325 million in EDA bond financing dollars to grow their businesses. With lower interest rates and longer terms than are generally available from other sources, EDA bond financing can be an affordable and effective tool to support the growth needs of qualifying New Jersey manufacturers. Tax-exempt bonds can offer a real cost savings for new equipment or machinery purchases or building acquisitions or renovations costing anywhere from \$750,000 up to \$10 million. Bonds can be arranged at variable or fixed interest rates for terms of up to 20 years. Under current market conditions, the EDA is generally able to offer fixed interest rates that currently range from about 4 to 5 percent.

The EDA also can help manufacturers meet their capital needs by lending directly to them at below market interest rates, by guaranteeing loans made by private lenders like banks, or by helping them access funding through the Small Business Administration. Additionally, manufacturers locating or expanding in New Jersey may take advantage of other state programs and resources, including customized training grants, tax credits and grants for relocations within the state.

- **Portfields** - New Jersey has made significant progress on plans to transform underutilized sites within the state's Port District into productive uses to support the expansion and modernization of warehousing and distribution functions and the creation of related jobs. The Portfields Initiative, a project between the New Jersey Economic Development Authority and the Port Authority of New York and New Jersey, in collaboration with the New Jersey Commerce, Economic Growth and Tourism Commission, the New Jersey Department of Environmental Protection, and other state agencies, has already pinpointed a number of underutilized sites that are targeted for redevelopment. These efforts are geared toward building another 8 million square feet of warehousing and distribution space in the region, which encompasses sites roughly within a 25-mile radius of the Statue of Liberty.

To help companies secure the space and facilities to locate or expand their operations within the Port District, New Jersey offers a wide range of financial incentives and customized services including: land assemblage assistance; low-interest funding for feasibility studies, site development, buildings and equipment; incentive grants for creating new jobs; and rebates and low-interest loans for the use of renewable energy systems, equipment and technologies.

To learn more about the Portfields Initiative and how you can establish or expand your facilities within the Port District of New Jersey, call (609) 777-0885.

To explore how the EDA can assist your organization or development project, visit [www.njeda.com](http://www.njeda.com) or contact us via telephone or e-mail.

To learn more about:

- Low-interest financing for businesses, nonprofits and municipalities through loans, loan guarantees and bonds;
- Grants for business attraction and expansion; or
- Urban, smart growth redevelopment and brownfields investigation and cleanup funding:

**Call (609) 777-4898 or e-mail [bcd@njeda.com](mailto:bcd@njeda.com).**

- Entrepreneurial training and business mentoring assistance:

**Call (609) 292-9279 or e-mail [eti@njeda.com](mailto:eti@njeda.com).**

- Real estate development services to advance major projects and technology facilities:

**Call (609) 292-0369 or e-mail [red@njeda.com](mailto:red@njeda.com).**

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