

## Access

For more  
information on  
Access, visit  
[www.njeda.com/  
access](http://www.njeda.com/access)

\*\* All fees are non-refundable.

Access is a pilot lending program that provides financing to small businesses in New Jersey - either in the form of direct loans through EDA, or through loan participations or guarantees in partnership with an EDA Premier Lender.

Access is different from other EDA financing programs in that it provides greater flexibility to borrowers by placing greater emphasis on the borrower's cash flow and less emphasis on hard collateral.

### Available Assistance:

- Loan participation or guarantee: Up to \$1 million for fixed assets or \$500,000 for working capital
- Direct Loan: Up to \$500,000 for fixed assets or \$250,000 for working capital

### To Be Used For:

Fixed assets or working capital

### Program Details:

In partnership with EDA Premier Lender banks, EDA can provide the following loan participations or guarantees:

- Up to 50% of the bank loan amount for fixed asset loans; maximum EDA participation or guarantee of \$1,000,000 with total EDA exposure not to exceed \$1,500,000.
- Up to 50% of the bank loan amount for working capital loans; maximum EDA participation or guarantee of \$500,000 with total EDA exposure not to exceed \$1,500,000.

EDA can also offer the following direct loans:

- Up to \$500,000 for fixed assets with total EDA exposure not to exceed \$750,000
- Up to \$250,000 for working capital with total EDA exposure not to exceed \$750,000

*continued*

## Eligibility \*:

- Business must be in operation for at least two full years.
- Business must commit to creation or retention of one new, full-time job for every \$65,000 of EDA exposure within two years.
- Average historical and global Debt Service Coverage Ratio over the past two years is at least 1.25x.
- Collateral will be a lien on assets purchased for fixed financing and a lien on all business assets for working capital financing.
- Loan to value may be greater than 100% for real estate and 90% for equipment based on other underwriting criteria.
- FICO score of 50% of the personal guarantors must be 700.

\* Other credit criteria may apply.

## Interest Rates and Borrower Fees \*\* :

Interest rate is based on the 5-year US Treasury or floor of 2%, whichever is higher, with basis point additions for credit risk.

Borrower fees will utilize the appropriate existing EDA fee structure based on the type of financing being provided under Access. Please visit [www.njeda.com/access](http://www.njeda.com/access) for a complete list of fee structures.

Division of Taxation Tax Clearance Certificate required. Certificates may be requested through the State of New Jersey's Premier Business Services (PBS) portal online

- Under the Tax & Revenue Center, select Tax Services, then select Business Incentive Tax Clearance.
- If the applicant's account is in compliance with its tax obligations and no liabilities exist, the Business Incentive Tax Clearance can be printed directly through PBS.

***Please note: It is the applicant/client's responsibility to maintain a current and clear tax clearance certificate. If a current and clear certificate is not evidenced to EDA at time of closing, EDA will not proceed with closing.***