

Direct Loan Support

As your company looks to soon graduate from an Accelerator, you are likely thinking about next steps: Where should I locate? What kind of support do I qualify for? Is there support for my business? What investment can I attract? NJ Accelerate is available to make your your decision a bit easier...the program has two components: direct loan funding and rent support. You may apply for either or both components, depending on your needs.

Direct Loan Support

NJEDA will provide a low cost/low dilution 10-year convertible note funding up to \$250,000, to match your Approved Accelerator investment on a 1:1 basis. A NJ-certified MBE/WBE is eligible for a 5% bonus to the otherwise 1:1 matching funds (which may result in a maximum convertible note of \$262,500; the 5% bonus is offered on top of the 1:1 match funding). Additionally, there is a 10-year warrant equal to 50% of the loan amount.

Qualification Criteria

To qualify for **NJ Accelerate Direct Funding**, you must meet the following criteria within six months of graduation from the Approved Accelerator.

- New Jersey Tax Clearance
- More than 50% of the employees work in NJ or pay NJ taxes
- A minimum of 2 founders devoting 100% of their professional time to the Company in NJ.
- The company is one of the eight targeted sectors as listed in Governor Murphy's Economic Development Plan, The State of Innovation:
 - Life Sciences
 - Information and High Tech
 - Clean Energy
 - Offshore Wind
 - Advanced Manufacturing
 - Finance and Insurance
 - Non-Retail Food and Beverage
 - Advanced Transportation and Logistics

Verification

Documents needed for verification include:

- New Jersey Tax Clearance Certificate
- 2-page executive summary
- NJWR30, or NJ Registered PEO letter
- Letter from Accelerator confirming successful program graduation
- Speak to an EDA representative to find out more

Questions?

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