

# Premier Lender Program

The Premier Lender Program creates a win-win opportunity for businesses and participating lenders:

The New Jersey Economic Development Authority (NJEDA) wants to ensure that New Jersey businesses have the resources necessary to expand and that our communities have a healthy climate for growth. That's why we partner with banks to overcome the financial obstacles that can stall the growth and expansion of New Jersey based businesses and not-for-profit organizations.

Benefits for Businesses	Benefits for Participating Lenders
<ul style="list-style-type: none"> <li>• Access to low cost financing that includes EDA loan participation and/or guarantees, and line of credit guarantees.</li> <li>• Financing can be used for fixed assets or working term capital.</li> <li>• Attractive interest rates and terms.</li> </ul>	<ul style="list-style-type: none"> <li>• Provides lenders with more flexibility by reducing the lender's overall exposure.</li> <li>• Faster turnaround on requests including:               <ul style="list-style-type: none"> <li>• Approval or rejection of applications in 7-10 business days.</li> <li>• Written commitment letter issued within 7-10 days of approval.</li> <li>• Upon notice, closing may occur within three business days.</li> </ul> </li> </ul>

## Program Details:

In partnership with EDA Premier Lender banks, EDA can provide the following loan and line of credit participations/guarantees:

- Up to 50% of the bank loan amount for fixed asset loans; maximum EDA participation of \$2,000,000; maximum EDA guarantee of \$1,500,000; total EDA exposure not to exceed \$2,750,000.
- Up to 50% of the bank loan amount for working capital loans; maximum EDA participation of \$750,000; maximum EDA guarantee of \$1,500,000; total EDA exposure not to exceed \$2,250,000.
- Guarantee of up to 50% of the bank line of credit amount, not to exceed \$750,000.

*continued*

## Eligibility Requirements:

Business applicants looking to qualify for a loan from a Premier Lender must meet the following requirements\*:

- Be in operation for at least two full years
- Commit to the creation or retention of one new full-time job, within two years, for every \$65,000 in EDA assistance.
- 1.1X Debt Service Coverage Ratio
- 100% loan-to-value for real estate and 90% for equipment

\*Other credit criteria may apply

## Interest Rates and Borrower Rates:

Based on the 5-year US Treasury or floor of 1%, whichever is higher, with basis point additions for credit risk.

- Application fee: \$1,000
- Commitment fee: \$750, payable at acceptance of term sheet
- Guarantee fee: Up to 0.5% sized to percentage guarantee required, not to exceed 0.5%

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.

To learn more about the Premier Lender program or other EDA products and services, contact us today at 609-858-6767 or visit [www.njeda.com/premierlender](http://www.njeda.com/premierlender).



## List of Participating Lenders:

EDA partners with Premier Lender banks to provide small businesses with low cost financing that includes EDA loan participation and/or guarantees. Businesses can use this financing for fixed assets, working capital to meet operating needs, and/or the refinancing of other bank debt.

The EDA is pleased to offer this listing of participating financial institutions that it partners with to provide access to capital to businesses throughout New Jersey. Please note that the information listed should be used as a reference tool only. Contact the EDA at 609-858-6767 for more information or to verify your bank's status.

Bank of America

Century Savings Bank

Columbia Bank

ConnectOne Bank

Cornerstone Bank

Cross River Bank

Fulton Bank

JPMorgan Chase

Lakeland Bank

Manasquan Bank

M&T Bank

Newfield National Bank

NorthField Bank

OceanFirst Bank

Peapack-Gladstone  
Bank

Peoples Security Bank  
and Trust Company

PNC

Provident Bank

Santander Bank

Sterling National Bank

Sturdy Savings Bank

TD Bank

The Bank of Princeton

TriState Captial Bank

Valley National Bank

Wells Fargo

To learn more about the Premier Lender program or other EDA products and services, contact us today at 609-858-6767 or visit [www.njeda.com/premierlender](http://www.njeda.com/premierlender).