New Jersey Clean Energy Loans (NJ CELs)

Frequently Asked Questions

Last Updated: 10/14/2026

Clean Energy Project

1. How do I know if my project qualifies for NJ CELs?

In order to receive financing from NJ CELs, applicants must:

- Meet all of the eligibility requirements; and
- Score a minimum of 50 points using the scoring criteria.

Both the eligibility requirements and scoring criteria can be found on the NJ CELs website. In order to estimate basic eligibility for NJ CELs, we recommend taking the Eligibility Self-Assessment.

2. What is considered an eligible "Clean Energy Project" for NJ CELs?

Eligible clean energy projects include:

- A clean energy **infrastructure** project (e.g., solar-plus-energy storage project);
- Installing and/or purchasing clean energy **improvements at a small business's existing facility**, (e.g., upgrading to a high-efficiency electric heat pump or purchasing a zero-emission medium or heavy-duty electric vehicle [ZEMHDV]);
- The **creation or expansion of a small business that manufactures clean energy products** or their integral components for sale (e.g., manufacturer of electric vehicle batteries or their components); or
- The **creation or expansion of a small business that offers clean energy services** (or product sales and service) in the marketplace (e.g., a small business that improves building envelopes through the installation of more energy efficient insulation, windows, and other envelope components).

"Clean energy" technologies include solar power, onshore and offshore wind, electric battery storage, fuel-cell-based storage, carbon capture technologies, non-combustion waste-to-energy technologies, biofuels and renewable fuels converted from organic waste (e.g., wastewater sludge, food waste, cooking fats, agricultural residue, landscaping clippings) via anaerobic digestion or recovered landfill gas, wave energy, water use minimization technologies, carbon-reducing materials, nuclear energy, heat pumps and geothermal, run of river hydroelectric, select energy-efficiency related technologies, waste heat to power, and other innovative recycling technologies and processes. Clean energy also includes firms that manufacture either finished or interim advanced technologies or components.

Excluded from this definition are distribution or transmission utilities, conventional landfill operations, solid waste incineration/combustion, and fossil fuel projects (e.g., coal, petroleum, natural gas, and related derivatives) except for waste heat to power improvements to existing

fossil fuel facilities that result in net reduction in fuel consumption and/or greenhouse gas emissions.

If you think your project may be eligible but it is not included in this list, contact us at njcels@njeda.gov before applying to NJ CELs.

3. Is my new construction project eligible for NJ CELs?

In new construction projects or new developments that include both clean energy and non-clean energy components (i.e. construction of a new building with solar on the roof), the equipment and/or hardware and construction/installation labor costs associated with the clean energy technologies (as defined for NJ CELs – key definitions) are eligible costs.

Only the equipment, hardware, and labor costs associated with these clean energy products are considered eligible to receive financing through NJ CELs for construction projects that include both clean energy and non-clean energy elements, provided all other eligibility requirements and the minimum scoring criteria are met.

4. What does "demonstrated" mean for a clean energy technology?

"Demonstrated" means that, at a minimum, a prototype has been verified in an operational environment either in the U.S. or abroad.

5. Are research and development (R&D) projects eligible?

The technology in the proposed clean energy project or business must at least have been demonstrated in the U.S. or abroad in order to be eligible for NJ CELs (see previous question).

6. How do I know if my project will reduce or avoid criteria pollutants?

Criteria pollutants include the following six air pollutants: ground-level ozone, particulate matter, carbon monoxide, lead, sulfur dioxide, and nitrogen dioxide. More information on criteria pollutants can be found on the US EPA website.

If your project will lower the emissions of one or more criteria pollutants, or prevent them from being emitted, it may be considered as reducing or avoiding criteria pollutants.

How do I count employees?

NJ CELs uses two methods for counting applicant employees. To determine if you are eligible for NJ CELs, NJEDA will count your total number of employees using the method outlined in FAQ Question 7 below.

For all other NJ CELs purposes (such as in scoring, reporting, etc.), NJEDA will count full-time equivalent employees, or FTEs, using the method outlined in FAQ Question 8 below.

Please note: An applicant's "total number of employees" calculated for eligibility purposes may be a different number than the number of "total FTE employees." Please email njcels@njeda.gov if you have questions about these definitions.

7. How do I count the total number of employees when determining program eligibility?

To be eligible for NJ CELs, the applicant's total number of employees plus the number of its affiliates' employees (if any), must be fewer than 750. This number is calculated using the following definitions:

Employees (for eligibility purposes only): all individuals employed on a full-time, part-time, or other basis are counted. **Part-time and temporary employees are counted the same as full-time employees.** This includes employees obtained from a temporary employee agency, professional employee organization or leasing entity. Volunteers (i.e., individuals who receive no compensation, including no in-kind compensation, for work performed) are not considered employees.

Affiliates (for eligibility purposes only): The full definition can be found here. Under this definition, business entities are considered affiliates of each other when one controls or has the power to control the other, or a third party or parties' controls or has the power to control both.

For eligibility purposes, the total number of employees is based on the applicant organization's total number of employees, as well as the number of employees at any affiliates, using the definitions above.

EXAMPLE: Business ABC has one part-time (10-hrs/week), one temporary (520 hours/year), and one full-time employee, so this business has 3 employees. In addition, the business is affiliated with two other entities: one has 35 employees, and one has 82 employees. The total number of employees, for eligibility purposes, is 3 + 35 + 82 = 120 employees.

8. How do I count the number of FTEs (full-time equivalent employees) used for all other NJ CELs purposes?

NJ CELs uses the following full-time equivalent (FTE) employee definitions for all program purposes other than eligibility. Such program purposes include but are not limited to scoring, project location in New Jersey, and project location in an Overburdened Community.

Full-time equivalent employee:

1. One employee who works a minimum of 40 hours per week (or 2080 hours per year); or
2. Multiple part-time employees whose hours, when combined, equal 40 hours per week.

For example, if a business has 100 employees working full-time at 40 hours per week, and 50 employees working 20 hours per week, the total number of FTEs would be 125.

A seasonal employee who works 40 hours a week for 13 weeks, or 520 hours per year, counts as 0.25 FTEs.

Direct affiliates: Any entities or persons having an overt or covert relationship such that any one of them directly or indirectly controls or has the power to control another. This includes (however is not limited to):

- entities or persons having an ownership interest in the applicant of 30% or greater;
- entities in which an applicant holds an ownership interest of 30% or greater and are either named in the application and/or agreement or will receive a direct benefit from the financing, incentive or other agreement with NJEDA; and
- other entities that are named in the application and/or agreement, or that will receive a direct benefit from the financing, incentive, or other agreement with NJEDA.

For all NJ CELs purposes, including scoring, an applicant's total number of FTE employees is calculated by adding the number of the applicant organization's FTEs to the FTEs of any direct affiliates of the applicant organization, rounded to the nearest whole number, using the definitions above.

EXAMPLE: Business ABC has one part-time (10-hrs/week), one temporary (520 hours/year), and one full-time employee, so this business has 2 FTE employees. In addition, the business is affiliated with two other entities, but only one of those entities meets the definition of "direct affiliate" above. That direct affiliates has 82 employees. The total number of FTE employees, for NJ CELs purposes, is 2 + 82 = 84 employees.

The "Current Employee Log" requested in the NJ CELs application, completed for the application organization as well as any direct affiliates, can help an applicant calculate the total number of FTEs for NJ CELs purposes.

Project Location

9. How do I know if my project qualifies as being "located in New Jersey"?

For infrastructure or installation projects at an existing facility, those infrastructure or installation activities must be physically located in New Jersey.

For all other projects, the applicant must have a physical location in New Jersey (office or co-location facility) and have a minimum of 50% of FTE employees working in New Jersey.

10. Can my NJ-based company apply for an infrastructure or installation project outside of New Jersey?

No, infrastructure or installation projects outside of New Jersey are not eligible under NJ CELs.

Per FAQ Question 2, the types of eligible "Clean Energy Projects" include: a) clean energy **infrastructure** projects; b) clean energy **installation** projects; c) the creation/**expansion** of a small business that manufactures **clean energy products**; and d) the creation/**expansion** of a small business that offers **clean energy services**.

Per FAQ Question 9, all clean energy infrastructure or installation projects (a and b above), must be physically located in NJ; and for all other projects (c and d above), the applicant must have a physical location in NJ and at least 50% of FTE employees working in NJ.

If an applicant is seeking a NJ CELs loan for the creation or expansion of a business in New Jersey (c or d above), but the documentation included in the application reflects that the loan proceeds would be used for an infrastructure or installation project (a or b above), then the location requirement for infrastructure/installation projects applies (see FAQ Question 9).

11. What constitutes a "physical office location"?

A formal office, facility, or co-location facility are all considered physical office locations.

12. What is an Overburdened Community (OBC)?

An Overburdened Community (OBC), as defined by the law N.J.S.A. 13:1D-157, is any census block group, as determined in accordance with the most recent United States Census, in which:

- at least 35% of the households qualify as low-income households (at or below twice the poverty threshold as determined by the United States Census Bureau);
- at least 40% of the residents identify as minority or as members of a State recognized tribal community; or
- at least 40% of the households have limited English proficiency (without an adult that speaks English "very well" according to the United States Census Bureau).

Click here for a list of NJ Overburdened Communities. Scroll down and click on the "List of Overburdened Communities" hyperlink.

Click here for a map of NJ Overburdened Communities. Click on the "Overburdened Communities" tab at the top and enter an address into the search bar in the top left corner of the map to see whether the location falls in an Overburdened Community (Overburdened Communities are shaded in blue/green on the map).

Census block groups with zero population and located immediately adjacent to an OBC are labeled as "adjacent." For the NJ CELs program, Adjacent Block Groups (as designated by the New Jersey Department of Environmental Protection) are included as Overburdened Communities.

13. How do I know if my project is "located in an Overburdened Community"?

In order for a project to be considered located in an Overburdened Community, the following criteria must be met at all times:

- For Projects that are Clean Energy infrastructure projects or the installation or purchase of Clean Energy improvements at a Borrower's existing facility, the infrastructure project or installation activities must be physically located in an Overburdened Community; OR
- For all other Projects, Borrowers must have a physical location in an overburdened community and have a minimum of 50% of FTE employees working in the overburdened community.

14. **If the portfolio of projects I am seeking financing for has some projects within an Overburdened Community and some that are not, can I still get the Overburdened Community bonus on the interest rate reduction and loan forgiveness?**

To get the Overburdened Community bonus on the interest rate reduction, and option for loan forgiveness, all projects within the portfolio must be located within Overburdened Communities. Loan forgiveness may still be attained if the applicant is a Minority-, Woman-, or Veteran-owned business.

Employment and Projected Job Creation

15. **Would a business founder, owner or managing member be considered a full-time equivalent employee (FTE) if the business does not have any employees at the time of application?**

Yes, provided the founder, owner or managing member works full-time, a minimum of 40 hours of work per week, for the business and has an equity stake in the company or receives compensation (which could be in-kind compensation) for the work performed.

16. **For the direct full-time equivalent (FTE) jobs forecast to be created (in the NJ CELs Scoring Criteria), what is the timeframe for these projected jobs?**

The "direct jobs forecast to be created" criterion will be based on the estimated number of jobs that will be created within and/or outside of New Jersey at the **end of the project**. If the applicant is seeking financing for a clean energy business (rather than a project), this criterion will be based on the number of jobs that will be created within and/or outside of New Jersey at the **end of the loan term**. Applicants will be asked to justify this estimate by completing a "Projected Jobs Log" at the time of application.

Financing through NJ CELs

17. **What is the minimum and maximum loan amount I can request from the NJEDA?**

In order to be eligible for NJ CELs, applicants must be seeking a loan between $250,000 and $10 million from the NJEDA.

18. **What is the minimum and maximum total loan amount (including private financing) for the project I can request?**

The total transaction size of any given Project (financing from the NJEDA in addition to financial institutions) must be between $500,000 and $20 million.

19. **Is there a minimum ratio of private dollars to NJEDA dollars in the total loan for the project?**

Yes, there must be at least a 1:1 ratio of private dollars to NJEDA dollars. In other words, the NJEDA will only finance up to 50% of a project through this program.

20. **What documentation will be required at time of application to show proof of a matching loan from an eligible co-lender?**

At time of application, borrowers are required to submit a valid, approved and executed, commitment letter from an eligible co-lender as proof of the matching loan.

21. Can my business apply for multiple NJ CELs loans?

Yes, a single borrower, including all affiliates for eligibility purposes (see question 7), may apply for multiple NJ CELs loans, as long as they are all for different business purposes and their cumulative outstanding loan balance at any one time is $10M or less.

22. Can I apply for a loan from NJ CELs without a financial institution identified?

No. Applicants must have a term sheet, letter of intent, draft agreement, commitment letter, or similar document from an eligible financial institution in order to formally apply to NJ CELs.

23. What institutions qualify as eligible financial institutions for NJ CELs?

Financial institutions are eligible if they are:

- On the NJEDA Premier Lender list or NJEDA's CDFI Premier Lender list; or
- A private equity fund, bank, pension fund, insurance company, hedge fund, mezzanine fund, original equipment manufacturer (OEM), developer, family office, specialty finance company, or such other entity **that has originated, maintained, and serviced more than $5 million in clean energy loans over a three-year period.**

Financial institutions will be required to certify that they meet these criteria, and that they comply with the requirements for transactions under the U.S. Treasury's SSBCI Capital Program Policy Guidelines.

24. Can the matching loan from a financial institution be a federal or state-funded loan?

No. The source of the matching loan for NJ CELs cannot be a federally or state-funded loan. This includes any loans directly issued by a federal or state agency, as well as loans guaranteed by a federal or state agency that may be issued by a financial institution, such as Small Business Administration (SBA) 7(a) loans.

25. Is collateral required for an NJ CELs loan?

Yes, all NJ CELs loans are secured, so collateral is required. Collateral of all types may be required, including but not limited to a general lien on business assets, title assignment and/or lien on (a) vehicle(s), security interest in financed equipment, security interest in intellectual property, and security interest in supply contracts.

26. Is the NJ CELs loan subordinate to the other financial institution's loan?

NJ CELs loans are subordinate to the other lender's loan in collateral only, not in debt payments. In other words, the NJ CELs loan and the other financial institution's loan are *pari-passu* when it comes to cash/debt payments, but the NJ CELs loan is in second position when it comes to the security interest.

27. Will my NJ CELs loan have prepayment penalties?

No, the NJ CELs loan will not have prepayment penalties. However, the other lender may still impose prepayment penalties on their loan.

28. Can my NJ CELs loan be forgiven?

Borrowers are eligible to have 10% of the NJEDA's portion of the loan forgiven if:

- They are a NJ Certified Minority, Woman, or Veteran-Owned business (NJ certification required); or
- The business or project is located in an Overburdened Community, as defined in Question 12 above.

If borrowers meet one of these criteria, they are eligible for 10% loan forgiveness on the NJEDA's portion of the loan if they have created at least one new full-time equivalent (FTE) job in New Jersey for every $100,000 of their total loan for the project/business. This job creation metric must be met at the 5-year anniversary of the date of the initial loan disbursement, or at the end of the loan term, whichever is sooner.

For example, if a borrower is a NJ certified woman-owned business that receives a total loan of $1 million through NJ CELs -- $500,000 from a financial institution, and $500,000 from the NJEDA – with a loan term of 12 years, they are eligible to have $50,000 of their loan forgiven if they create a minimum of 10 new FTEs in New Jersey within the first 5 years of the loan term (see Question 8 for a definition of FTE).

If they do not create at least 10 FTEs in New Jersey within 5 years, they will not receive any loan forgiveness.

29. Are there any fees associated with the NJ CELs program?

Yes. There is a non-refundable application fee of $1,000 to apply for this program. In addition, if the applicant is approved, there is a non-refundable commitment fee of 0.875% of the NJEDA loan amount paid prior to the NJEDA issuing a commitment letter, as well as a closing fee of 0.875% of the NJEDA loan amount paid at the time of closing.

In addition, in accordance with the NJEDA's standard practice, there is a $250 fee for minor modifications to an application, and a $1,000 fee for major modifications.

30. Are there any exclusions when it comes to fees under NJ CELs?

Under the State Small Business Credit Initiative (SSBCI), the following features are not permitted on any NJ CELs transaction. These exclusions apply to both the NJEDA loan, as well as the financial institution's loan.

Exclusions:

- *Confessions of judgment:* A confession of judgment is usually a contractual clause in which the debtor agrees to allow a creditor, upon the nonoccurrence of a payment, to obtain a judgment against the debtor, often without advanced notice or a hearing.
- *"Double-dipping" fees*: "Double dipping" occurs when a lender issues new credit to refinance prior credit without forgiving a portion of the fee already paid and results in the

borrower paying a fee on top of a fee.

- *Upfront fees or charges paid by the small business, excluding fees to the NJEDA, that exceed 3 percent:* Upfront fees or charges that count toward this cap include, but are not limited to, application fees, origination fees, and document preparation fees. Lenders may also charge small business borrowers for out-of-pocket expenses the lenders incur that are common to commercial loan transactions. Payment of these expenses is not subject to the cap, provided the out-of-pocket expenses are reasonable and customary. Out-of-pocket expenses may include, but are not limited to, out-of-pocket expenses for title insurance, title examination, property surveys, appraisals, environmental site assessments, notarizations, and credit reports. Note that out-of-pocket expenses do not include salaries and wages paid to employees of the lender. Additional information about these exclusions can be found in the U.S. Treasury's SSBCI Capital Program Policy Guidelines.

31. Where does NJ CELs funding come from?

NJ CELs is funded by the federal State Small Business Credit Initiative (SSBCI). SSBCI funds small business credit support and investment programs developed by state, territory, and Tribal governments in order to empower small businesses to access capital needed to invest in job-creating opportunities.

32. Can an NJ CELs loan be combined with funding from other programs?

The NJEDA's loan through NJ CELs must be matched with a loan from a private financial institution. Beyond that, an applicant that receives funding through NJ CELs cannot receive funding from any other program (in New Jersey or in another state) that is funded by the State Small Business Credit Initiative (SSBCI).

NJ CELs does not have additional restrictions for successful applicants with regards to applying for financing from other NJEDA programs, or funding opportunities outside the NJEDA so long as any federal funding requested does not result in a duplication of benefits for the same use or purpose. Applicants are encouraged to consult the requirements of other programs to determine whether they can be used alongside NJ CELs.

33. Can an NJ CELs loan be used to refinance a construction loan?

In order to be eligible for re-financing, a borrower's existing loan, outstanding balance, or existing line of credit, the co-lender alongside the NJ CELs loan must be a different, non-affiliated, financial institution to the lender that originated the loan ***unless*** all of the following conditions are met:

- The refinancing must be a new extension of credit that repays the amount due on the matured loan or other debt;
- The amount of the new loan is at least 150 percent of the outstanding amount of the matured loan or other debt;
- The new credit supported with SSBCI funding is based on a new underwriting of the small business's ability to repay the loan and a new approval by the lender;

- The prior loan or other debt has been paid as agreed and the borrower was not in default of any financial covenants under the loan or debt for at least the previous 36 months (or since origination, if shorter);
- Proceeds of the transaction are not used to finance an extraordinary dividend or other distribution.

The underlying loan being refinanced must meet the use of proceeds requirements for the program.

34. Can I use a sculpted amortization schedule for the NJ CELs program?

NJ CELs cannot currently accommodate a sculpted amortization schedule through which the loan's principal and interest payment schedule is specifically designed to match the project's expected cash flow.

35. Can NJ CELs accommodate line of credit financing arrangements?

NJ CELs is intended for term loans. Lines of credit are acceptable so long as the requested financing structure leads to permanent debt in the form of a term loan.

36. Can NJ CELs accommodate revolving loan funds or renewing financing options?

NJ CELs cannot currently accommodate revolving/renewing loan arrangements.

Business/Project

37. Does Prevailing Wage apply to my Project?

If your Project is expected to involve any construction, reconstruction, demolition, alteration, custom fabrication, repair work, or maintenance work, including painting and decorating, and the cost of such work is $2,000 or more, the Project will be required to comply with the New Jersey Prevailing Wage Act and Affirmative Action.

All construction projects that pay prevailing wage are also subject to the Public Works Contractor Registration Act (NJSA 34:11-56.48 et seq.), which requires all contractors, subcontractors, or lower tier subcontractors (including subcontractors listed in bid proposal) who bid on or engage in the performance of any public work in New Jersey to register with the NJ Department of Labor and Workforce Development.

For additional questions about Prevailing Wage, Affirmative Action, and the Public Works Contractor Registration Act, please email njcels@njeda.gov.

38. If my Clean Energy Project (i.e. rooftop solar) is part of a larger project that involves other non-clean energy renovations (i.e. installing an elevator), what activities are subject to Prevailing Wage requirements?

Any activities financed in whole or in part by the NJ CELs program that meet the criteria listed in the previous question are required to comply with the New Jersey Prevailing Wage Act. In this example, that means any activities directly and indirectly associated with the rooftop solar project. Activities

that may be outside the scope of NJ CELs but that are related to the eligible project (such as putting in a new roof for the solar panels) would also be subject to the New Jersey Prevailing Wage Act.

If your Project's qualified site is a portion of an entire facility or complex, and no State financial assistance is involved in other activities on the premises (such as installing an elevator), then these distinct projects that are not connected to the eligible clean energy project are not subject to the New Jersey Prevailing Wage Act.

However, if the entire facility or complex is the qualified site, any activities on the premises where the Clean Energy Project takes place are subject to complying with Prevailing Wage requirements (including those pertaining to unrelated work on site, such as installing an elevator).

39. What is a "qualified site" under NJ CELs?

A "qualified site" for the purposes of the NJ CELs program is a building, structure, parcel of land, and/or complex of buildings where the "Clean Energy Project" will take place.

The location of any activities financed in whole or in part by the NJ CELs program is the qualified site (or sites) for NJ CELs. The address provided as the location of the "Clean Energy Project" in the NJ CELs application will be used to determine the qualified site(s).

40. If NJ CELs is only financing equipment and/or hardware costs associated with my clean energy project, does the New Jersey Prevailing Wage Act apply?

If NJ CELs is financing only the purchase of equipment and/or hardware, and that equipment/hardware costs less than $2,000 to assemble and install in order to be fully operational, then the New Jersey Prevailing Wage Act does not apply.

If NJ CELs is financing only the purchase of equipment and/or hardware, but assembly or installation costs more than $2,000 for the equipment/hardware to be fully operational, then the New Jersey Prevailing Wage Act applies to those assembly and installation activities.

41. Do I need a tax clearance certificate?

Yes. While you do not need to have a tax clearance certificate on hand at the time you apply, a tax clearance certificate is required at the time of approval for financing.

42. How do I obtain a tax clearance certificate?

Follow the directions in this document if you are not registered: Getting Started in Premier Business Services

Once you are registered, create an account on this webpage:
https://www16.state.nj.us/NJ_PREMIER_EBIZ/jsp/home.jsp

For additional questions, email businessassistancetc.taxation@treas.nj.gov.

43. Where can I learn more about being a NJ certified woman-, minority-, or veteran-owned business?

Please visit https://business.nj.gov/pages/mwbe to learn more about eligibility and how to register for New Jersey's minority and/or woman-owned business or enterprise and veteran-owned business

certificates. NJ Certified woman-, minority-, or veteran-owned businesses are eligible for special financing terms, which can be found on the NJ CELs website.

44. Is there a minimum annual revenue requirement for my business?

No, there is no annual revenue requirement for NJ CELs applicants. However, all loans must meet a minimum Debt Service Coverage Ratio (DSCR) of 1.00x. If a 1.00x is not achieved based on the historical financial statements of the business and/or any recurring outside income of the owners, then the applicant may provide a projection and narrative assumptions that illustrate the ability to meet a minimum of 1.00x in the fiscal year after the payment moratorium ends.

45. Are there any resources for how to put together a business plan?

There are many free resources available on writing a business plan. Included below are just a small subset of resources available on this topic.

- How to Design a Better Pitch Deck
- Business Plan PPTX Template
- Business Plan and Financial Statements Template Gallery
- Find a free SCORE mentor to review your business plan
- SBDC Business Plan Writing
- SBA Guide to Writing Business Plans

Design Templates:

- Microsoft
- Visme

46. Are public or non-profit entities eligible to apply for NJ CELs?

In addition to commercial, industrial, and other for-profit organizations, the federal SSBCI Capital Program guidelines also allow permissible borrowers to include jurisdiction-designated charitable, religious, or other non-profit or philanthropic institutions; government-owned corporations; consumer and marketing cooperatives; and faith-based organizations, provided the loan is for a "business purpose" as defined by SSBCI. Permissible borrowers may also include sole proprietors, independent contractors, worker cooperatives, and other employee-owned entities, as well as Tribal enterprises, provided that all applicable program requirements are satisfied, including meeting the definition of a small business by having 750 or less employees.

Application Process

47. I have taken the Eligibility Self-Assessment and reviewed the Scoring Criteria, and I think I might qualify for financing, but I don't have a term sheet (or letter of intent, draft agreement, commitment letter, or similar document) from a financial institution. What should I do next?

As a next step, you can reach out to financial institutions who may be able to provide matching loan funds for your project. If you have additional questions, please contact us at njcels@njeda.gov.

48. When does the NJ CELs application close?

NJ CELs will be accepting applications on a rolling basis. There is no current closing date for the application. Prospective applicants are encouraged to email njcels@njeda.gov with additional questions.

49. I'm ready to apply. How should I proceed?

The application for NJ CELs can be found here: https://forms.business.nj.gov/njcels/

Please reach out to njcels@njeda.gov if you have any questions as you go through the application.

50. How long will it take after an application has been submitted before the NJEDA issues a decision of approval or declination?

The time for review and approval will differ based on the completeness of each application.

51. Is there an appeals process for NJEDA's declination of an application?

Yes, the applicant may appeal by submitting in writing to the NJEDA, within 10 business days from the date of the NJEDA's action. Any appeal must explain how the applicant met the program criteria at the time of application. The CEO of the NJEDA will designate an employee of the EDA who is independent from the program team reviewing the applications to serve as a hearing officer for the appeal. The hearing officer will make a final recommendation.

52. Are there any ongoing reporting requirements after closing an NJ CELs loan and receiving funds?

Yes, the NJEDA and SSBCI (the federal funding source for NJ CELs) require loan recipients to submit reports on an annual basis. These may include but are not limited to financial statements prepared by company management, information on job creation, current capitalization table, and state and federal tax filings.