Hudson County Economic Development Corporation Partners with NJCC to Provide No-Cost Pandemic Relief Loans

*HCEDC provides $100,000 grant to buy down interest rates for Garden State Relief Fund loans disbursed to Hudson County-based small businesses and nonprofit organizations*

**New Brunswick, NJ (September 15, 2020)** – Hudson County Economic Development Corporation (HCEDC) has committed a new $100,000 grant to New Jersey Community Capital (NJCC) to help buy down interest rates for the Garden State Relief Fund, a program providing working capital loans to small businesses and nonprofits located in Hudson County negatively impacted by the COVID-19 pandemic.

The HCEDC grant will eliminate interest on loans for small business and nonprofit applicants located in eligible municipalities of Hudson County applying to the Garden State Relief Fund. The grant will reduce the customary 3% interest rate to 0% for all eligible borrowers. NJCC launched the Garden State Relief Fund to meet the unique financial needs of vulnerable and historically underserved businesses and organizations across New Jersey adversely affected by the pandemic. The program provides low-interest loans up to $75,000 to small businesses and nonprofits with 3 to 75 full-time employees. Currently, 17.6% of Hudson County residents remain unemployed, among the highest in the state.

“We know that small business and nonprofit communities have experienced extraordinary challenges in the midst of COVID-19,” said *County Executive Tom DeGise*. “This important partnership with NJCC through The Garden State Relief Fund provides much-needed capital for those hit hardest by the COVID-19 pandemic. We are proud to launch this program as part of the HCEDC’s commitment to support underserved communities through access to capital and timely information on corona virus pandemic resources and business training.”

“This important grant will aid the recovery of communities throughout Hudson County in need of long-term stability,” said *Wayne Meyer, President of NJCC*. “HCEDC’s partnership and support will help accelerate sustainable and equitable recovery in the vibrant communities we serve.”

“Hudson County is home to one of the country’s most diverse, culturally rich and fastest growing regions in the State. The HCEDC continues to support Hudson’s local economies, ensuring the survival of our main street business owners working to recover from the pandemic,” said *Michelle Richardson, Executive Director of HCEDC*.

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Since inception, NJCC has partnered with several county and municipalities to expand the Garden State Relief Program and identify immediate and long-term solutions that fit with local needs. As of July 30, 83 Garden State Relief Fund loans have closed in 63 cities and towns across 20 New Jersey counties, nine in Hudson County. 36% of the loans have been disbursed to woman- and minority-owned small businesses and nonprofit organizations. The Fund has preserved nearly 1,345 jobs across diverse industries including education, food and beverage, retail and health care.

Hudson County applicants previously approved for a Garden State Relief loan are also eligible for a loan modification to reduce their interest rate from 3% to 0%. To learn more about the Garden State Relief Fund, please visit www.newjerseycommunitycapital.org/initiatives/garden-state-relief-fund.

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**About Hudson County Economic Development Corporation**

HCEDC is a nonprofit economic development corporation that serves Hudson County’s diverse communities by providing comprehensive financial access, information, professional training, and affordable housing. Through our programming, the HCEDC works to build a healthy local economy through collaborative partnerships for businesses, organizations, and individuals.

**About New Jersey Community Capital**

New Jersey Community Capital (NJCC) is a nonprofit community development financial institution that provides an innovative toolkit of financial products, programs and services to advance equity and opportunity in underserved communities. NJCC supports the preservation and development of affordable housing and sustainable community development ventures that increase jobs, improve education and strengthen neighborhoods to ensure that communities can thrive. To learn more, please visit www.newjerseycommunitycapital.org.