

# New Jersey Economic Development Authority

## Advanced Manufacturing Sector



### About NJEDA

The New Jersey Economic Development Authority (NJEDA) serves as the State's principal agency for economic growth. The NJEDA drives inclusive and sustainable economic development by helping to build strong and dynamic communities, creating good jobs for New Jersey residents, providing pathways to a stronger and fairer economy, and implementing initiatives to strengthen New Jersey's long-term economic competitiveness.

### About the OET

The NJEDA's Office of Economic Transformation (OET) is focused on developing and implementing initiatives that enhance New Jersey's long-term economic competitiveness in strategic sectors, including advanced manufacturing.

## NJEDA Has Developed Strategic Initiatives to Help Grow New Jersey's Advanced Manufacturing Sector

The New Jersey Economic Development Authority (NJEDA) is committed to driving inclusive and sustainable economic development statewide. Through targeted initiatives in New Jersey's Advanced Manufacturing sector, NJEDA can help manufacturing firms grow and succeed and contribute to a stronger and fairer New Jersey economy.

### What is Advanced Manufacturing

Advanced Manufacturing is a systems-based approach to maximizing efficiency and precision in manufacturing using technology such as sensors, automation, and wireless communication. It's not about what is made. It's about how it's made. Most New Jersey manufacturers use advanced manufacturing methods.

### Manufacturing Strategic Plan

NJEDA is engaging 30+ stakeholders from both government and industry to create a Manufacturing Sector Strategic Plan. This plan is targeted to be launched by the end of 2019 and will outline policy proposals aimed at improving the advanced manufacturing ecosystem in New Jersey.

### Pilot Programs

NJEDA and partner organizations have developed three programs to help address key challenges in the Manufacturing Sector:

- **Manufacturing Resource Guide Pilot** to connect manufacturers with educational and other resources to help train the manufacturing workforce.
- **Marketing and Outreach Pilot** to expose students, parents, and teachers to the benefits of a career in advanced manufacturing.
- **Apprenticeships Pilot** to expand registered apprenticeship programs in advanced manufacturing.

### Stakeholder Engagement

NJEDA is continually building strategic relationships with firms, industry groups, non-profits, and other state agencies involved in the advanced manufacturing sector to help strengthen advanced manufacturing in New Jersey.

For more information, please contact us:

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# NJEDA Products to Support New Jersey Manufacturers



## Small Business Financing

For manufacturers seeking additional financing e.g., for equipment purchases or working capital, NJEDA offers **Direct Loans**. NJEDA's **Premier Lending Program** offers manufacturing firms financing with NJEDA loan participation and/or guarantees. NJEDA's **Access Lending Program** gives manufacturers the flexibility to use their cash flow in place of hard collateral.

## Small Business Lease Assistance Program

NJEDA recognizes that increased lease payment costs can be a barrier to success for manufacturing firms. Through NJEDA's Small Business Lease Assistance Program, manufacturers can receive 15% reimbursement on lease payments for 2 years of a new 5- or 10-year lease.

## Bond Financing

NJEDA offers additional long-term financing to manufacturing firms through the issuance and sale of tax-exempt bonds. The proceeds of these bond sales can be used by manufacturers for a multitude of purposes including to finance capital improvements, for land and building acquisitions, for working capital or debt refinancing, etc.

## Brownfield Loans Program

NJEDA provides financing to fund remediation and redevelopment for expansion for manufacturers utilizing brownfield sites.

## Energy Sales Tax Exemptions

Manufacturing firms located in Salem County or in one of New Jersey's 17 Urban Enterprise Zones may be exempt from paying sales tax on energy used at their facilities.



**HELPING TO BUILD A STRONGER AND FAIRER NEW JERSEY ECONOMY**

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