



**Accessing Capital and
Technical Assistance
through Entrepreneurs of
Color Fund - Newark**

Eligibility Requirements

The Entrepreneurs of Color Fund – Newark program is designed to support entrepreneurs of color from underserved and underbanked communities based in Newark NJ.

GNEC and LISC Greater Newark will consider candidates that fit the following criteria:

- Businesses must be **located in Newark**
- Businesses must be **51% owned by an entrepreneur of color**
- Entrepreneur of Color is **defined as** a person of African-American, Hispanic, Asian, Pacific-Islander or Native American heritage
- Businesses **not eligible include** gambling and adult entertainment, among others (case by case analysis)

Terms

The Entrepreneurs of Color Fund – Newark program is designed to bring flexibility to the capital access process. The terms below are for guidance purposes only, and both GNEC and LISC Greater Newark will take a case-by-case approach to prospective applications:

- Loans from **\$5,000 - \$500,000***
- Terms of up to **84 months**
- **Competitive** interest rates

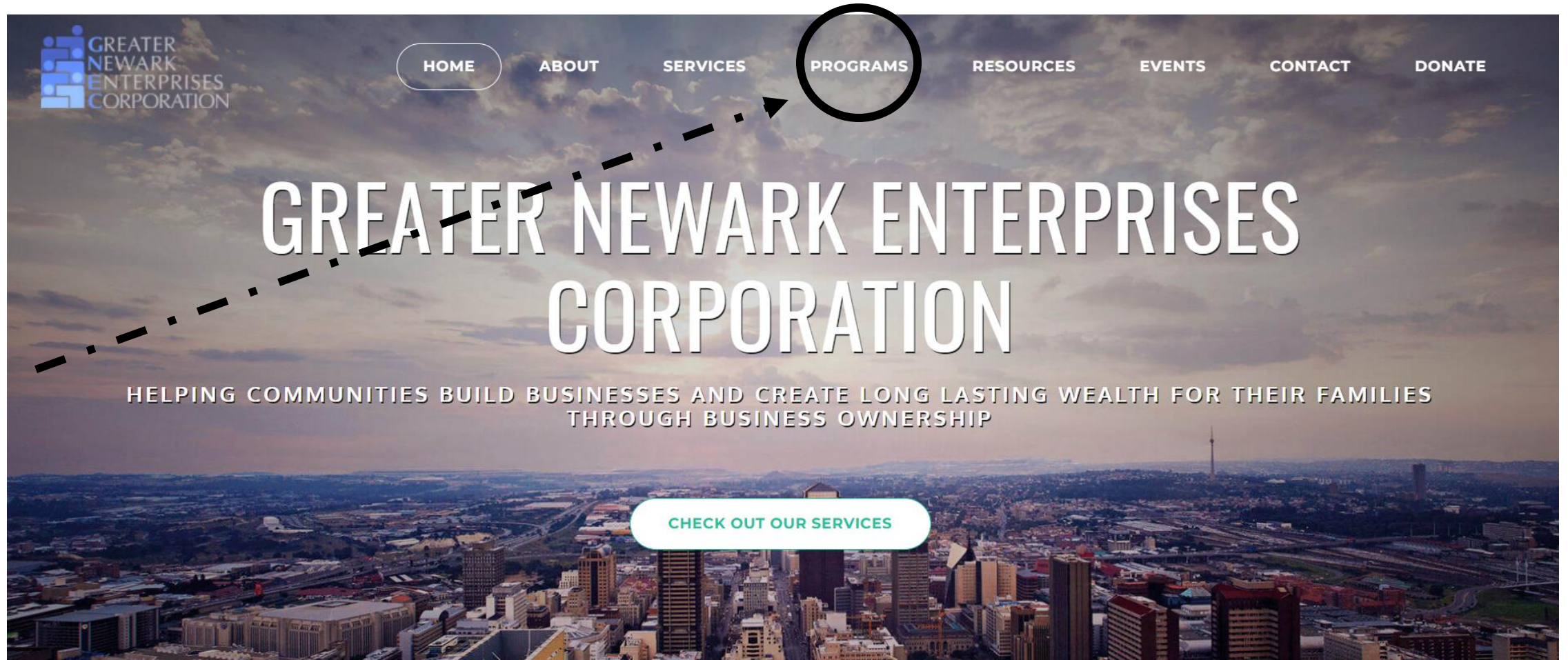
All eligible candidates will undergo an underwriting process which will consider numerous variables including:

- Credit
- Capacity to pay back
- Collateral

*Larger loans will be considered on a case-by-case basis



Step 1 – Go to GNEC’S website @ www.gnecorp.org



Step 2– Press the PROGRAMS tab

ENTREPRENEURS OF
COLOR FUND NEWARK

SMALL BUSINESSES
NEED US PROGRAM

The Entrepreneurs of Color Fund will offer loans of up to \$500,000* at a 5% interest rate and terms of up to 84 months. All loans will undergo an underwriting process.

Eligibility Requirements:

- Business must be located in the city of Newark.
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- Businesses not eligible include gambling and adult entertainment, among others.

**Loans may go larger than \$500,00 on a case-by-case basis.*

Step 3– Click on Entrepreneurs of Color Fund Newark Tab under Programs

ENTREPRENEURS OF COLOR FUND- NEWARK

*TOGETHER, WE CAN HELP CLOSE THE RACIAL WEALTH GAP AND IMPROVE DIVERSE
REPRESENTATION OF BUSINESS OWNERS IN NEWARK*



You will access a page with the header above

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For more information on the Entrepreneurs of Color Fund national initiative, go to <https://www.lisc.org/eocf/>

GET STARTED!

Creating access to funding and networks of support

Blending funding and systems to truly connect and empower entrepreneurs of color



Step 4: Scroll down and click Get Started!



Greater Newark Enterprises Corporation (GNEC) Entrepreneurs Of Color Fund - Newark

Thanks for your interest in working with Greater Newark Enterprises Corporation (GNEC). Let's get started by creating your account.

You will access a page that begins our information gathering process

Once you submit information requested on the previous page, a GNEC staff member will reach out to you with next steps.

Loan underwriting is an information intensive process.

You will be asked for financial information, including tax returns, Profit/Loss statements, and a variety of other financial information.

Don't worry...GNEC and LISC Greater Newark will work with you every step of the way!

Questions?

Reach out to GNEC

Victor Salama – vsalama@gnecorp.org
or info@gnecorp.org
www.gnecorp.org

Reach out to LISC Greater Newark

Judith Thompson-Morris – juditht@lisc.org
www.lisc.org/greaternewark