

SENATE MILITARY AND VETERANS' AFFAIRS
COMMITTEE

STATEMENT TO

SENATE, No. 2505

STATE OF NEW JERSEY

DATED: AUGUST 20, 2020

The Senate Military and Veterans Affairs Committee reports favorably Senate Bill No. 2505.

This bill requires that, as authorized pursuant to State or federal law during periods of emergency declared by the Governor and for the duration of economic disruptions due to the emergency, the New Jersey Economic Development Authority is to provide to a qualified veterans' organization the following assistance, if practicable, that is to include, but not be limited to:

- 1) financing for land and building acquisition, building construction, equipment, furniture and fixtures, renovations, and leasehold improvements;
- 2) the refinancing of existing, higher-interest conventional debt;
- 3) access to capital and other State resources to meet expansion and program needs;
- 4) pre-development loans for feasibility and related planning studies, as well as engineering, architectural, land assembly, site improvement, and other costs associated with development projects; and
- 5) access to technical assistance.