

NJ Enviro Loan

*A New Jersey Environmental Loan Program for the Metal Finishing Industry's
Strategic Goals Participants*

The Strategic Goals Program

In 1994, EPA Administrator Carol Browner launched the Common Sense Initiative. Through this, the metal finishing subcommittee introduced a nationwide voluntary program for metal finishers called the National Strategic Goals Program. Metal Finishers who sign up for this program are pledging to make a good-faith effort to achieve some very lofty “better than compliance” environmental goals – including better metals utilization, reduction in energy / water use and reduced emissions of metals and organic TRI chemicals to the environment.

The program also serves as a forum in which government; metal finishers and other participants can collaboratively and constructively address environmental issues relating to the industry. The NJ SGP is designed to serve the interest of all participants and can serve as a model for interacting with other industry sectors.

Access to Capital

The CSI Metal Finishing Subcommittee identified the industry’s inability to access capital for environmental improvements / investments as one of the biggest obstacles in meeting and or exceeding current environmental requirements.

As a result when the Strategic Goals Initiative was introduced in Southern California, a pilot loan program was offered for metal finishers through the Small Business Administration and Wells Fargo.

An Environmental Loan for NJ

EPA Region II, the NJ Department of Environmental Protection (DEP), Public Owned Treatment Works (POTWs), and the Master Association of Metal Finishers (MAMF) wanted to offer access to capital as an incentive to those New Jersey companies who would participate in the Strategic Goals Program and/or the NJDEP Silver Track II program. As a result, New Millennium Bank in New Brunswick, New Jersey, offered to accept applications through the Small Business Administration’s Loan Program.

New Millennium Bank

This lending institution as part of its own program on Community Reinvestment considered such an environmental loan a benefit to their trade area as well as all New Jersey communities. Their Directorate considered the environment to be everyone's trade area and agreed to accept applications offering a Small Business Administration Loan to any participant in the New Jersey Strategic Goals and or the NJDEP Silver Track II Program.

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Reference – NJ Enviro Loan Program

Lending Criteria and Pre-qualifications

New Millennium Bank's requirement for this loan is in accordance with the Small Business Administration's Loan guidelines, which are liberal in scope. Without exception, all loan funds will be utilized only for the acquisition of equipment, machinery or processes to comply with or exceed EPA and other environmental regulations. The maximum allowable borrowing amount is established at \$ 150,000 payable in most instances over a 10-year maturity.

The applicant will provide the bank with documentation as they request. In addition a technology criteria checklist will also be submitted.

Vendor/Technology Criteria Checklist

A checklist (attached) will be completed by the applicant and submitted to the Stakeholder Review Panel. They in turn will determine if the applicant qualifies for a loan application. The approved checklist will be signed by at least two members of the panel and returned to the applicant for submission to the lending institution.

