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***Two Jersey City Businesses Receive \$25,000 Worth of Prizes in Small Business Competition by Jersey City's Economic Development Corporation & The 504 Company***

***Competition highlights Fulop Administration's commitment to local small businesses, supporting long-term growth of the local economy***

**JERSEY CITY** – Mayor Steven M. Fulop announced today that the **Jersey City Economic Development Corporation (JCEDC)** through a partnership with **The 504 Company** have awarded the grand prize and first place winners of the Jersey City Business Acceleration Program, a privately-funded grant competition for Jersey City small businesses that demonstrate distinct potential for growth.

On **Monday, November 6<sup>th</sup>, 2017 at 11 a.m.** a check presentation ceremony at City Hall will award a total of \$25,000 in grants to the two local small businesses: grand prize winner Baonanas, LLC will receive \$15,000, and runner-up Love Lane Salon will be awarded \$10,000.

“Small businesses continue to act as the backbone of our local economy,” said **Mayor Fulop**. “To help small companies thrive, especially in the start-up phase, we need to support them in every way possible. These grants are just an example of how this administration has made small business owners, customers, and employees a top priority. As a result, over 600 new small businesses have opened in Jersey City in the past four years, unemployment reached historic lows and over 8,000 jobs have been created.”

A panel of judges selected the winners based on outlines for growth potential and a clearly expressed plan to achieve that potential.

Applicants were required to meet the following criteria to be eligible:

- Located in Jersey City, New Jersey;
- In business for at least one (1) full fiscal year;
- Have more than one (1) but less than 25 full-time employees;

(more)

In 2015, The 504 Company partnered with the Jersey City Economic Development Corporation to create The Jersey City Fund, a \$10 million loan fund for small businesses in Jersey City. Through the fund, Jersey City-based entrepreneurs can access loans of up to \$250,000 to start or grow. The 504 Company is an alternative lender authorized by the U.S. Small Business Administration (SBA) to provide SBA Community Advantage and 504 loans. The Jersey City Fund's goal is to assist, promote and advance the business prosperity and economic welfare of Jersey City by providing loans to small businesses.

“We are pleased to partner with Mayor Fulop on initiatives that support the long term growth of Jersey City's small business community,” said **Pat MacKrell, President and Chief Executive Officer of The 504 Company**. “The Jersey City Fund and the grants provided through this business plan competition provide local small businesses with a clear path to obtaining the loan funds needed to become businesses that contribute to Jersey City's Growth. We applaud the competition's winners and look forward to celebrating their continued success.”

### **Grand Prize Winner – Baonanas**

Two broke college students from Jersey City turned their spontaneous fundraiser for car repairs into a successful business; selling their renowned banana pudding to friends and family to start, and now to their many faithful customers, social media followers and supporters who they've dubbed #BaonanaNation. Since 2014, the couple has expanded their entrepreneurial adventure by forming Baonanas, LLC,

#Baonanas' business model utilizes three avenues for generating income. 1.) Retail at Smorgasburg, Jersey City farmers markets, flea markets, college events, Pop-ups, and fundraisers. 2.) Wholesale: partnering with establishments ranging from local cafes and coffee shops to gastropubs and restaurants. 3.) Catering: With multiple options like our #Baomobile Mobile Cart, the #Baobox, or tailor-made packaging.

The grand prize winners plan to use their award to create a dedicated kitchen space for #Baonanas paired with a small storefront to serve our fluffy desserts with our customers.

### **First Place Winner - Love Lane Salon**

Love Lane Salon, 190 Christopher Columbus Drive, Suite 4C, is a luxury boutique salon specializing in a variety of hair services including hair painting, precision cutting and bridal services. The salon prides itself on a commitment to unparalleled excellence and style. Owners Kristina Maccaro and Samantha Sutherland, along with their staff comprised of Stylists and Colorists with training at top NYC salons, strive to deliver quality services through a commitment to outstanding customer care, teamwork, and professional integrity.

Love Lane Salon expect to use their winnings to install a third shampoo sink, purchase a sixth styling station, new tools/supplies for the staff's daily use, invest in advertising to capture new clients, and invest in continuing education for the staff.

The Fulop administration has been aggressive in assisting small business growth across the city. The city has expedited approvals and permits by transforming the building department, announcing a \$10 million loan program to help secure financing for locally owned businesses, and launching a Small Business Navigator online tool to assist aspiring entrepreneurs. The tool is designed to help

small businesses overcome some of the challenges associated with the start-up phase.

**All media inquiries should be directed to Jennifer Morrill, Press Secretary to Mayor Steven M. Fulop at [jenniferm@jcnj.org](mailto:jenniferm@jcnj.org) or 201-376-0699.**