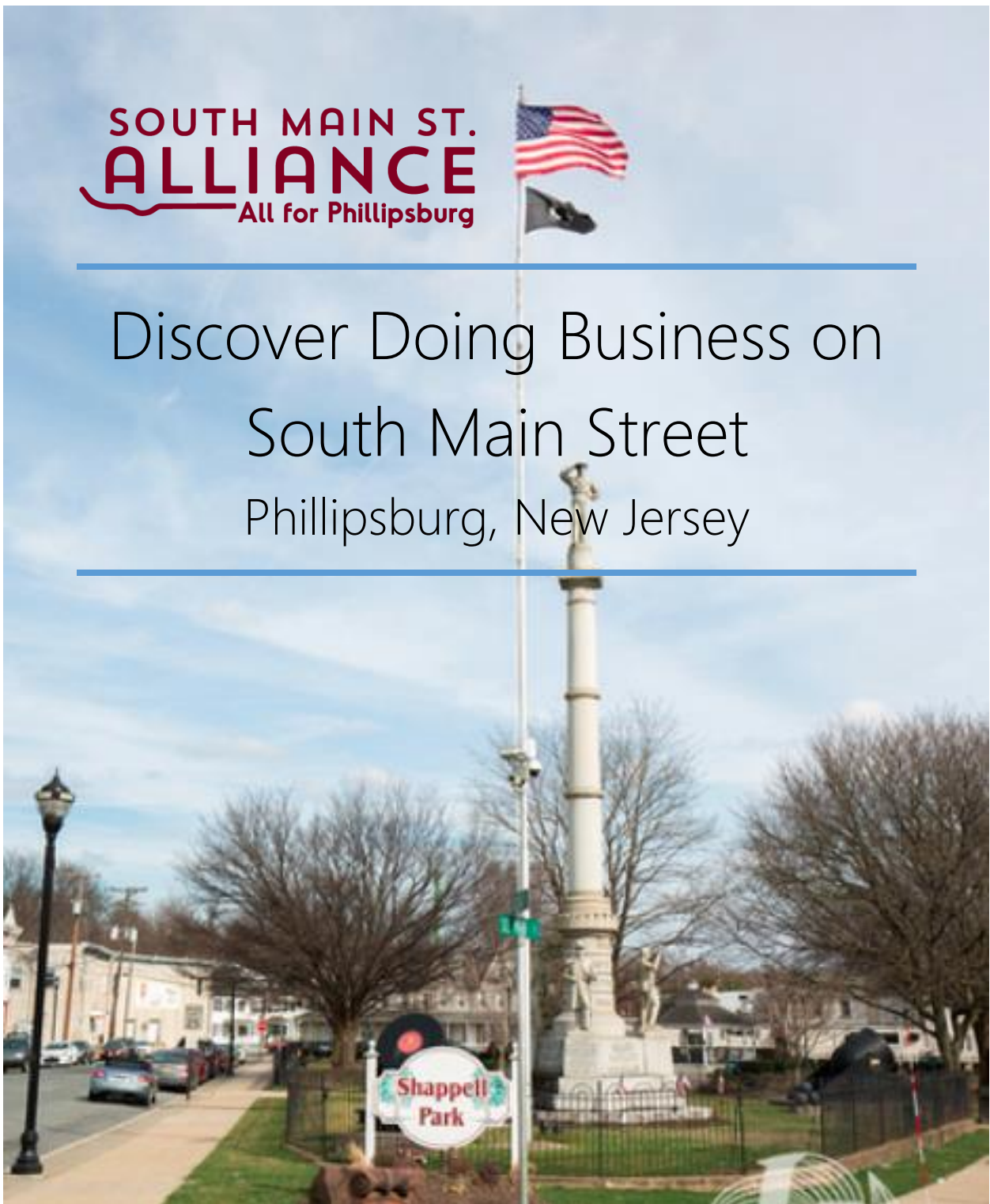


**SOUTH MAIN ST.
ALLIANCE**
All for Phillipsburg



Discover Doing Business on
South Main Street
Phillipsburg, New Jersey



Prepared by: Norwescap – NPP Business Development team in partnership with the Town of Phillipsburg, New Jersey

Letter From Our Mayor

Thank you for considering operating or opening and growing your business in Phillipsburg, New Jersey. South Main Street Phillipsburg is located in the heart of a growing region that boasts accessibility, competitive cost of living, strong and ready workforce and recreational indoor and outdoor opportunities. Add to that the South Main Street's charm, friendliness, walkability, affordability, and historic character and you have a dynamic combination for community development leading to economic growth. There are many viable business solutions on South Main Street Phillipsburg for you to consider. We invite you to discover doing business here on South Main Street Phillipsburg.

Mayor Todd M. Tersigni



Town of Phillipsburg

Introduction

This guide was prepared by Volunteers of Norwescap as the assigned coordinator of the NPP grant for the Town of Phillipsburg supporting the South Main Street Phillipsburg, a Main Street initiative. Comments and inquiries should be addressed to: Norwescap – NPP Coordinator, Business Development Team, 350 Marshall Street, Phillipsburg, NJ 08865. Email contactus@norwescap.org or (908) 454-7000 www.SouthMainPhillipsburg.org. The mission of the Business Development team within the NPP Committee is to expand the economic capacity of South Main Street Phillipsburg, thus improving the business environment, enhancing the quality of life, and increasing community engagement. The items in this booklet are intended as a guide only and have been carefully researched and deemed correct. Norwescap, the NPP team, and Town of Phillipsburg cannot be held responsible for errors or omissions. The information provided herein is not meant to constitute legal advice. Please contact Norwescap – NPP Coordinator with any suggestions or corrections to improve the quality of this resource guide.

Additional information is available through the New Jersey Business Action Center (NJBAC). Whether you are an existing business, a new business, or a business wishing to relocate to South Main Street in Phillipsburg, NJ, you will find the services at NJBAC to help you reach your goals.

<https://www.nj.gov/njbusiness/>

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This Guide Will:

- ◇ Introduce you to South Main Street Phillipsburg
- ◇ Help you understand the basic steps to plan and open your business
- ◇ Provide you with information and resources to guide you in your decision making process
- ◇ Help you manage the business development process so you open quickly and efficiently

About South Main Street Phillipsburg

South Main Street Phillipsburg launched in late 2019 under the New Jersey state neighborhood Preservation Program (NPP) grant designated for Phillipsburg, New Jersey, administered by Norwescap following the Main Street Four Point Approach© of Organization, Design, Economic Restructuring and Promotion, the community has embraced the revitalization movement.

Our Mission is to expand the economic capacity of South Main Street Phillipsburg, improving the business environment, enhancing the quality of life for residents and visitors, by increasing community engagement.

NPP - Business Development strives to provide the community with a strong foundation by developing Guidelines, resources, programs and events that showcase South Main Street Phillipsburg.

The team embraces our community values, rich history, celebrates memories and provides a platform for residents and visitors to uncover the beauty of the scenic South Main Street. From large community events to revitalization programs, these guidelines strives to create a sense of pride for its residents, businesses and guests.

SMSA is actively seeking various businesses based on marketing studies that have identified commerce gaps, and market rate housing options to further enhance the South Main Street. By strategically placing businesses in locations that benefit the community ranging from the affordable, visible spaces, South Main Street Phillipsburg is revitalizing the heart of the NPP and NRTC Zones.

Events: NPP – Business Development encourages all businesses in the area to embrace all of the activities in the area including, local parades, summer concerts in Shappell Park and special events, specials, sales, and activities to drive traffic to the South Main Street. Visit www.southmainphillipsburg.org for regular updates.

South Main Street Phillipsburg Vision Statement

Phillipsburg, New Jersey, at the crossroads of history and heritage in the southern corner of Warren County, is an established residential community and a hub of industry and innovation. Centrally located, South Main Street is easily accessible from major transportation routes, and a relaxing scenic drive from Philadelphia and New York City both reached within an hour. Experience South Main Street as an affordable place to live, an ideal place to work, a growing place to shop, and a fun place explore the activities along the Delaware River.

Get a taste of what South Main Street Phillipsburg has to offer...

As a way of life. South Main Street is an inviting place to rediscover business opportunities for professionals, families, and empty-nesters, where people choose to live and work in a walkable and healthy community, enjoying a high quality of life. Utilizing upper floor living opportunities, South Main Street offers a variety of unique and creative places to rediscover Rivertown living. Gather in Shappell Park and town's many other open spaces, meet new friends and connect with old ones for a quick lunch, a relaxing dinner, a train ride or an evening concert.

As an economic & industrial hub. Supported by a committed workforce focused on a strong work ethic, South Main Street is the center of inventive and traditional retail establishments, manufacturing and service industries. By sustaining and investing in local artists and innovators, start-up businesses, or lasting generational establishments, the spirit of entrepreneurship is strong and thriving on South Main Street.

Appreciate the rich historic character. South Main Street's storied past and legendary history provide the foundation for discovering and honoring those who have come before - from the Morris Canal in the 1830's to the expansion of the railroads commencing in the 1850's; workers reinvented the town's Ingersoll Rand roots in the 1950's and as Phillipsburg has come full-circle with the redevelopment occurring in all corners of town, Phillipsburg is now experiencing renaissance with new businesses opening up and down South Main Street.

As a first time visitor or a lifelong resident, stroll through town and enjoy the strong preservation ethic while marveling at the historic architecture including building dating back to the 1850's.

Enjoy food, glorious food – whether it's enjoying a stop for a cheese steak at the legendary car shows on Tuesdays, outdoor cafés, neighborhood pubs and brewery, and local restaurants, South Main Street appeals to a variety of tastes. Celebrate a special occasion, grab a quick bite, or enjoy an everyday meal and delight in locally-grown food in Warren County and locally-inspired cuisine.

Fun Phillipsburg Fact

Phillipsburg is on the site of an Indian village called Chintewink, which is still the name of one of its alleys. The present name is variously ascribed to an Indian chief Philip, who lived in the village. It is one of the five towns in the country that had a name in 1769, and Phillipsburg was an Indian town as early as 1654. A map published in 1749 mentions Phillipsburg and also appears on a map published by Evans in 1755.

Success Stories

Cycle Funattic

Delaware River Railroad Excursions

Main Street Cafe

Invertase Brewing Company

Roccas Pizza

HERE HERE HERE HERE HERE HERE Home Eat Visit Meet Invest Shop

Parking on South Main Street

Did you know that South Main Street has two large parking lots conveniently located along the center of town? Today they are free to use while the town administration considers how best to collect parking fees for town revenue. Parking permits are available from the Town. South Main Street has affordable, plentiful parking. Free and metered parking at a cost of .25c per hour, in effect from 8:30 a.m. to 8:30 p.m. Monday - Saturday. Parking is free on Sundays and the following holidays: New Year's Day, Fourth of July, Veterans Day, Thanksgiving Day, and Christmas Day.

South Main Street is approximately a mile long and runs perpendicular to the railway.

- ◇ On street parking throughout South Main Street
- ◇ High business concentration with new opportunities in recently renovated spaces
- ◇ Major transportation routes are less than a 5-minute ride
- ◇ Community events held regularly
- ◇ Union Square has Riverside Way parking with over 300 spaces.

Municipal Lots

- * Riverside Way
- * Transit Lot located at 475 South Main Street
- * Stockton
- * Brainard
- * Market Street
- * Sitgreaves

Now that you know how much available parking there is on South Main Street, what better place to establish your business!

Within a short drive time covering 25-50 miles, Phillipsburg is centrally located accessible by multiple large population centers including Allentown, Philadelphia and New York City. Phillipsburg rests at the apex of the western part of the Lehigh Valley, reaching to the south eastern-most section of Warren County. There is combined population in Philadelphia, Allentown, North and Central New Jersey and the western suburbs of New York City of 12.4 million people. Average household income increases by almost 50% as the range is increased encompassing an older population. Vehicular traffic represents visitor

opportunities with 10,200 vehicles driving across South Main Street per day as reported in the 2017 Community Insights Study (J Getz, Nov 2017).

General Demographics Phillipsburg, New Jersey

Population (2018 Estimate):	14,303
Per Capita Income:	\$26,294
Median household income:	\$53,514
Number of Occupied Homes:	5,925
Average household:	2.03 persons
Land area in square miles	3.193
Persons per square mile:	4,682.1
Median Age	39.8
Martin O. May (1922–1945), Medal of Honor recipient	

Source: Wikipedia

Nearby Towns

Allentown, PA	11
Alpha, NJ	<1
Bethlehem, PA	10.5
Easton, PA	<1
New York, NY	62
Newark, NJ	50
Philadelphia, PA	51
Pohatcong, NJ	<1
Princeton, NJ	35.5
Reading, PA	46
Sparta, NJ	37
Trenton, NJ	40.5



Demographics are the characteristics of a human population. This information is often used by small business owners to conduct research into where opportunities exist within their market and in developing appropriate business and marketing strategies to target customers. Use the statistical resources below to help you find out more about the U.S. population and uncover information that can be used in your business research efforts.

Choosing Your South Main Street Location

Norwescap – NPP - Business Development and government and community partners’ work closely with businesses for promotion, retention, and attraction to increase the vibrancy and enhance the vitality of South Main Street. In a coordinated effort, South Main Street NPP – Business Development team works to grow the local economy by targeting existing buildings for residential and commercial redevelopment while attracting and expanding the business base for investment and removal of growth barriers.

By expanding on the business base, Phillipsburg and Norwescap – NPP Coordinator will direct investment to available areas by creating resources and contributing to the safety and beautification of South Main Street, matching needs with use and maximizing the opportunity for success and growth.

Do you want a South Main Street storefront? Do you require extra space for storing inventory? Are you looking for your location to be near your targeted customers or satisfy specific logistical needs? As you explore potential locations for your business, investigate the zoning, traffic, parking, signage and building regulations in each prospective location. For questions on the NPP Grant and to request resources regarding starting a business on South Main Street regarding vacancies or available real estate, call (908) 454-7000 and ask for the NPP Coordinator.

South Main Street is actively seeking additional business establishments, and market rate housing options to further enhance South Main Street. By strategically locating your business on South Main Street, you will benefit from affordable, visible space in an up and coming area that is on the cusp of transformation. NPP – Business Development team is working to expand the economic capacity of South Main Street, with the goals of improving the business environment, enhancing the quality of life, and increasing community engagement. We welcome you and your business, and look forward to a collaborative relationship full of success and growth.

Checklist for Potential Business Locations

- ✓ Appropriate zoning for the type of business
- ✓ Cost of land, building, facilities
- ✓ Building codes
- ✓ Cost of utilities (installation)
- ✓ Availability and cost of utilities (monthly estimate)
- ✓ Cost of monthly lease or mortgage payment
- ✓ Cost of renovation or leasehold improvements
- ✓ Availability and cost of security system
- ✓ Expansion potential
- ✓ Condition of neighboring properties
- ✓ Convenient proximity to your home
- ✓ Availability of police and fire protection
- ✓ Availability of the types of employees needed
- ✓ Transportation and availability of raw materials
- ✓ Occupancy permit requirements
- ✓ Access for customers with disabilities
- ✓ Tax structures and payment methods of local and regional government
- ✓ Proximity/distance from competition
- ✓ Maintenance costs for property, building and parking area
- ✓ Availability/restrictions on parking
- ✓ Convenient proximity to primary highways
- ✓ Traffic count

Resources for New and Existing Business Owners

Lehigh Valley Chamber of Commerce – Main Street Grant provided to municipalities and not-for-profits to create material sustainable improvements in the community.

Phillipsburg Downtown Association – The Phillipsburg Downtown Association (PDA), is a non-profit corporation, and has been working for over 10 years to bring attention to the benefits of this historical area and support efforts to revitalize businesses and residences along the Main Street corridor as well as the surrounding area.

Phillipsburg Chamber of Commerce – A Council within the Greater Lehigh Valley Chamber, the Phillipsburg Chamber assists in the managing and coordinating of events in town.

Small Business Administration – Created in 1953, the U.S. Small Business Administration (SBA) continues to help small business owners and entrepreneurs pursue the American dream. The SBA is the only cabinet-level federal agency fully dedicated to small business and provides counseling, capital, and contracting expertise as the nation's only go-to resource and voice for small businesses. <https://www.sba.gov/business-guide/>

Small Business Development Centers (SBDCs) – SBDCs deliver one-on-one counseling, training and technical assistance in all aspects of small business management. They offer services that include help with business planning, financing assistance, manufacturing, marketing, feasibility studies, market research, and finding solutions to technical problems. Many SBDCs also offer specialized assistance in economic development, procurement, venture capital formation, rural development, and importing and exporting.

Make Mine a Million – Gives access to creative women who are dedicated to helping other women succeed in business.

Women Impacting Public Policy – Provides information on Women Impacting Public Policy, a national nonpartisan public policy organization that advocates for and on the behalf of women and minorities in business in the legislative process to help create economic opportunities and build alliances to other small business organizations.

Association of Women's Business Centers – Provides women business owners and entrepreneurs with a variety of support and services, including help in securing rounds of venture capital.

National Association of Women Business Owners – Provides information on an association committed to helping women entrepreneurs become effective in economic, social and political spheres of power.

National Association for Female Executives – Offers access to powerful research on women entrepreneurship.

SCORE – Enables you to get free and confidential business advice from mentors, both online and in-person.

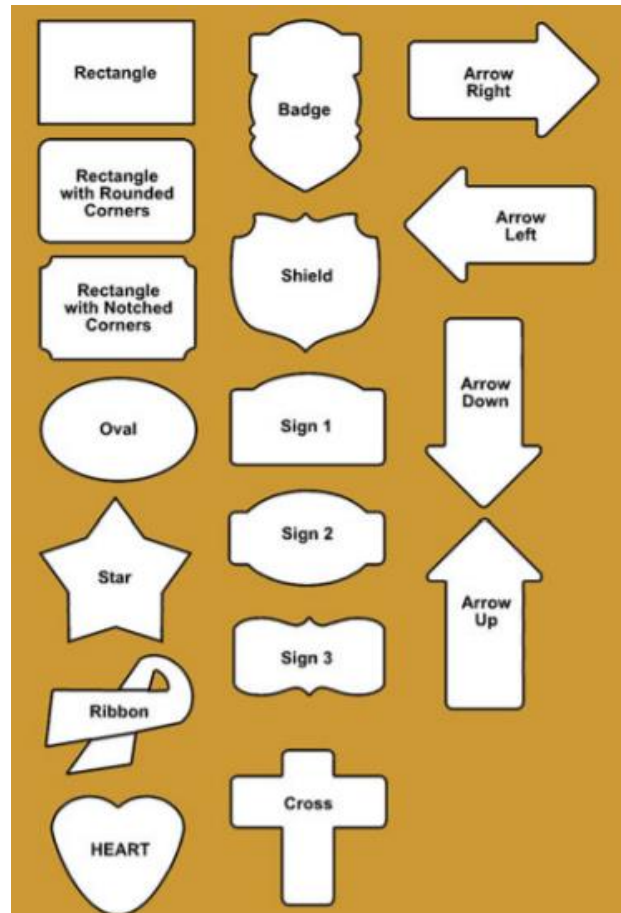
National Women's Business Council – The National Women's Business Council (NWBC) is a federal advisory council created to serve as an independent source of advice and counsel to the President, Congress and the U.S. Small Business Administration on economic issues of importance to women business owners. The council's mission is to promote bold initiatives, policies and programs designed to support women's business enterprises at all stages of development in the public and private sector--from start-up to success to significance.

Choosing your Signage

Signs are a basic element of a commercial area and are a necessity for communicating the availability of goods and services within a defined area. Not only do they attract customers, but they identify the location and promote your brand. Signs affect the image of an entire district so it's important that signs be well designed to avoid visual competition and also be compatible with the architectural character of the surrounding community within the Zone and otherwise add to the attractiveness of the entire street scape. All signs must meet Town's sign zoning requirements and will require a building permit as outlined in the Phillipsburg Zoning Ordinances <https://ecode360.com/11315006#11315006>. Contact the Town hall for more information, (908) 454-5500

Basic Sign Types:

- Wall-Mounted Sign
- Projecting Sign
- Free-Standing or Monument Sign
- Wall Murals
- Directory Sign
- Awnings Window Sign
- Temporary Sign



Colors and Fonts

Color is an important factor in conveying a message about your business. If you already have an established logo, work within the existing colors to maintain a visual consistency throughout the company's identity.

Colors should always coordinate with overall building colors and be selected to communicate a message, as well as integrating the sign into the context of the building.

For signs that are to be viewed at a distance, sans serif is often the best font style selection. The most popular fonts are Futura and Helvetica which both adapt to a wide range of colors. Garamond, although it is a serif font, is also a popular choice for signs viewed from a distance. It works with many colors and provides a more "traditional" alternative to the contemporary letter styles of either Helvetica or Futura.

Need Additional Help?

If you are considering a new sign or awning for a building on South Main Street and need additional information regarding design and current ordinances, visit Town hall at: 120 Filmore Street, Phillipsburg, NJ 08865

Funding and Incentives

Funding your business adequately is critical to developing a successful enterprise. A leading cause of small business failure is inadequate startup capital and a lack of planning and assessing the competitive landscape. Before you begin your new venture, or sign a lease, it is important to realistically project not only your startup costs for such things as equipment, renovations and promotion, but also your cash flow requirements for the early-stages of operation for rent, utilities and inventory. Visit <https://www.nj.gov/njbusiness/> for additional information. Several agencies and programs are available to assist you in identifying loans and other financial products to start and grow your business.

- ✓ Small Business Development Centers (SBDCs)
- ✓ Lehigh Valley Chamber of Commerce
- ✓ Urban Enterprise Zone
- ✓ Government Grants (some associated with Covid-19)
- ✓ NJEDA Small Business Lease Assistance
- ✓ New Jersey Business Action Center (NJBAC)

SBA 504 Program

www.ycea-pa.org The SBA 504 Program offers small business loans to provide growing businesses with long-term fixed-rate financing for major fixed assets, such as land, building and equipment. Available to most for-profit businesses for qualified projects that result in the creation or retention of jobs. This program is administered through the EDC Finance Corporation.

NPP- Business Development Grant

www.southmainstalliance.org/ Various grant programs compliment South Main Street businesses with low interest loan programs for property owners and businesses interested in painting, masonry work, replacement of doors, windows and signage. Property owners meeting the grant criteria can obtain a grant per property to help off-set expenses providing an incentive to invest in improvements to their property. Call (908) 454-7000 and ask for the NPP Coordinator.

Norwescap NPP Grant

Neighborhood Preservation Program used within the NPP Zone to improve safety, add lighting, and increase commerce. Call (908) 454-7000 and ask for the NPP Coordinator.

NRTC Tax Credit Program

Norwescap works with local qualified banks to make investments in low income areas in need of capital improvements. Call (908) 454-7000 and ask for the NPP Coordinator.

Simple Steps to Starting Your Own Business

“The best business learning opportunity in Warren County” Presented by SCORE. If you’re wondering if your business idea (or growth plan) is realistic, then here are a few “Simple Steps” to follow.

- Learn from local experts with vital knowledge and entrepreneurial experience
- Participate in individual and small group activities and workshops
- Take advantage of confidential counseling to help evaluate your readiness and your business model
- Receive a guided tour of business concepts
- Create a foundation for a business plan using SCORE resources
- Receive answers from business experts every step of the way
- Receive a certificate for completing homework and attending all five Simple Step sessions

All workshops are scheduled as requested. — This series is held multiple times per year with class size limited to 25 participants, on a first come basis. For class availability and locations, contact the NPP Coordinator at (908) 454-7000 www.southmainstalliance.org. Business counseling is available with a number of groups in the area on a one on one basis.

Networking Opportunities

Lehigh Valley Chamber of Commerce
Phillipsburg Downtown Association
NPP – Business Development Team
North River Business Network
Phillipsburg Rotary Club

Establishing a Business

Determining a the Name for your Business

Any individual, sole proprietorship, partnership, corporation or other form of association conducting business under a business name must register this name with the New Jersey Department of State. For more information, see A Guide to Business Registration in New Jersey at <https://www.state.nj.us/treasury/revenue/gettingregistered.shtml>

Is the Name Available?

Check the New Jersey Department of State database of businesses registered in the state to see if the business name you wish to use is available. You can search that database for free to see if other businesses already have registered the name you want to use at <https://www.njportal.com/DOR/BusinessNameSearch/Search/BusinessName>

Trademark Protection

Registering a name and checking the New Jersey database does not give you federal trademark protection nor mean that others are not using your name in other states. If you desire to trademark your name or other applicable marks, you must apply to the United States Patent and Trademark Office at www.uspto.gov

As an entrepreneur, your skills and abilities will be tested as you take on managerial responsibilities. Although you can hire skilled employees, engage qualified consultants and develop a corporate advisory board, the ultimate responsibility for decision making and determining the strengths and weaknesses of your business rests with you.

Fun Fact About Phillipsburg

In 1739 David Martin transported passengers across the Delaware River between Phillipsburg and Easton in a canoe.

Checklist for Legally Establishing a Business in New Jersey

The following checklist outlines the steps to legally establishing a business in Phillipsburg, New Jersey.

Business Name

- ◇ Determine a name for your business that is not already in use. (see above)
- ◇ Determine whether your name is considered a DBA or if you need to file under your original name
- ◇ Register DBA name, if applicable.
- ◇ Advertise the name in a newspaper of general circulation

Business Structure

Determine under what business structure you will operate your business. The most common choices are: (see pages 18-19 for more information)

Sole Proprietorship	General Partnership
Limited Partnership (LP)	Limited Liability Partnership (LLP)
Limited Liability Company (LLC)	Corporation, including S Corporation

Laws, Licenses and Regulations

Check with the local municipality (city, borough or township) concerning taxes, zoning requirements, any required local licenses and permits and any other regulations and requirements.

Taxes and EIN Numbers

Taxes

Check with federal, state and local government agencies concerning their tax laws, including sales, employment, social security and other taxes and contributions and benefits.

For local taxes, review the licensing and permit requirements from the New Jersey and Phillipsburg.

For state taxes, visit the New Jersey Division of Taxation website at www.state.nj.us/treasury/taxation/.

For federal taxes, and benefits associated with tax advantages in certain sections of town that are within the Opportunity Zone are applicable to both real estate investments and businesses located within the boundaries, Visit the Small Business Corner at the Internal Revenue Service (IRS) website at www.irs.gov/businesses/small.

EIN (Employer Identification Number)

Every employer subject to employment taxes is required to have a federal Employer Identification Number (EIN) to identify his or her business with the Internal Revenue Service and the Social Security Administration. Some businesses, such as corporations, partnerships and enterprises that have a qualified retirement plan (such as Keogh) or pay federal excise tax, are required to have an EIN even if they do not have any employees.

If a business does not have employees, a qualified retirement plan or pay federal excise tax, the business may be required to have an EIN by banks or other entities with whom they are doing business. For

example, to open a business bank account, most, if not all, banks will require that the business has an EIN.

An EIN can be obtained in a few minutes by registering by telephone or online:

◇ Under the Tele-TIN program, an authorized officer or business owner can obtain an EIN by applying over the telephone by calling the IRS Business and Specialty Taxes Hotline at 1.800.829.4933.

◇ An authorized officer or business owner can obtain an EIN by applying over the internet at www.irs.gov.

For further information on the EIN, contact the Internal Revenue Service at 1.800.TAX.1040.

Business Structure Decision

Sole Proprietorship

Most small businesses operate as sole proprietorships. This is the simplest form of organization and allows the single owner to have sole control and responsibility. Some advantages of the sole proprietorship are less paperwork, a minimum of legal restrictions, owner retention of all the profits and ease in discontinuing the business. Tax preparation is straight-forward with a Schedule C included with your personal tax return. Disadvantages include unlimited personal liability for all debts and liabilities of the business, limited ability to raise capital and termination of the business upon the owner's death. You should note that a small business owner might very well select the sole proprietorship to begin. Later, if the owner succeeds and feels the need, he or she may decide to form a partnership or corporation.

Limited Liability Company

The limited liability company (LLC) is a hybrid between a partnership and a corporation, providing the liability protection of a corporation with the advantage of being treated as a partnership. A Certificate of Organization is required to be filed with the Bureau of Corporations and Charitable Organizations, New Jersey Department of State, accompanied by a formation document.

General Partnership

A partnership is similar to a sole proprietorship except that two or more people are involved. Advantages are that it is easy to establish, it can draw upon the financial and managerial strength of all the partners and its profits are not directly taxed. Some disadvantages are unlimited personal liability for the firm's debts and liabilities, termination of the business with the death of a partner if not prepared and the fact that any one of the partners can commit the firm to obligations. A separate tax filing as well as the preparation of the K1 form is also required which adds to the cost of an accountant increasing the overhead of the operation.

The partnership is formed by an agreement entered into by each partner. This agreement may be informal, but it is advisable to have a written partnership agreement drawn up between all parties. While no filing with the commonwealth is required to form a general partnership, it may nevertheless be required to file a fictitious name registration after acquiring the Federal EIN number.

Limited Partnership

A limited partnership (LP) is a partnership formed by two or more persons having one or more general partners and one or more limited partners. The limited partners have limited exposure to liability and are not involved in the day-to-day operations of the partnership. A New Jersey limited partnership is formed by incorporating as a Limited Partnership with the State Revenue department. Like with a general partnership, a written agreement should be drawn up between all parties. The agreement does not need to be filed. When applying for funding, lenders may request a copy of your partnership agreement and incorporation papers.

Limited Liability Partnership

An LLP is distinguished from a general partnership in that partners of a general partnership are jointly and severally liable for partnership tort liabilities and jointly and severally liable for all partnership debts and other obligations. Like with a general partnership, a written agreement should be drawn up

between all parties. The agreement does not need to be filed. When applying for funding, lenders may request a copy of your partnership agreement.

C- Corp

A C Corp is the most complex form of business organization. Advantages of a corporation are that liability is limited to the amount owners have paid in to their share of stock, and the corporation's continuity is unaffected by the death or transfer of shares by any of the owners. Some disadvantages are extensive record-keeping, close regulation and double taxation (taxes on profits and taxes on dividends paid to owners). To form a corporation in New Jersey, you must file Articles of Incorporation with the Department of Revenue, New Jersey Department of State. Foreign (out of state) corporations must submit an application for a Foreign Corporation to conduct business in New Jersey.

S Corporation

Closely held corporations may elect to be taxed as federal or state S corporations, which permit shareholders to pay taxes on corporate net income personally, as if it were a partnership.

Thus, a corporation must be created first as discussed above. Only after a corporation is created can S corporation status be sought. S corporation status is limited to corporations that have no more than 75 shareholders. Also, a New Jersey corporation cannot elect to be an S corporation unless it has also applied for federal S status.

Accordingly, the first step to becoming a New Jersey S corporation is to seek federal S status by filing IRS Form 2553, Election by a Small Business Corporation, with the Internal Revenue Service (IRS). Several requirements must be met before you can obtain federal S corporation status. For more information on New Jersey S corporations, contact the New Jersey Division of Revenue and Enterprise Services or visit its website at <https://www.nj.gov/treasury/revenue/scorp.shtml>.

Benefit "B" Corporation

"Benefit corporation" a corporation organized under provisions of the New Jersey Business corporation Act," 10 N.J.S.14A:1-1, that has elected to provide a material positive impact on society and the environment by the operations of a benefit corporation through activities that promote some combination of specific public benefits.

South Main Street in Phillipsburg, New Jersey is renowned for its rich history and committed labor force. The success of those enterprises operating on South Main Street derives in great measure from the leadership of visionary owners, managers and founders whose innovation and management keep their companies viable and growing in an increasingly competitive marketplace.

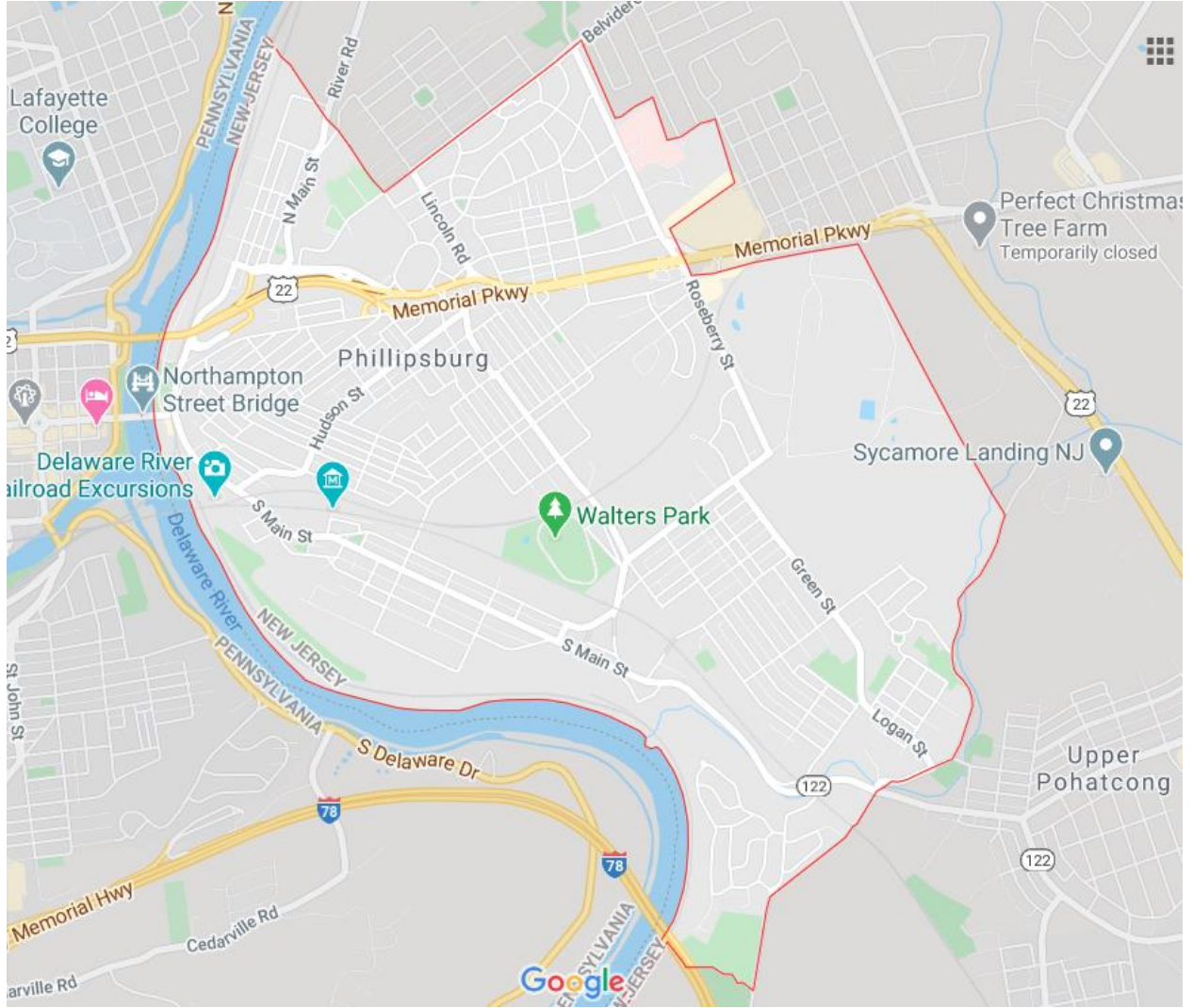
Entrepreneurial Skills Assessment

Take some time and honestly evaluate yourself by placing a check next to the traits you are confident you possess:

- ✓ Problem-solving: explores innovative ways to respond to opportunities
- ✓ Goal-oriented: envisions a desired outcome, as well as plans and implements the activities required to achieve it
- ✓ Self-confidence: believes in own ideas and abilities and conveys that belief to others

- ✓ Risk-taking: abandons status quo, explores options and pursues opportunities
- ✓ Decision-making: makes prudent choices even in a stressful environment
- ✓ Organization: keeps track of deadlines, critical paperwork, correspondence and tasks to be completed, as well as those already done
- ✓ Persistence: tenaciously pursues goals regardless of the energy and commitment required
- ✓ Communication: speaks, listens and writes effectively
- ✓ Interpersonal skills: inspires, motivates and understands the wants and needs of others
- ✓ Leadership: directs others effectively and empowers their performance

Map of the Town of Phillipsburg, New Jersey



Love
Phillipsburg NJ
#ilovecmneighborhood

Shop. Dine. Experience.

NPP – Business Development administered by Norwescap is working to expand the economic capacity of South Main Street in Phillipsburg, New Jersey, with the goals of improving the business environment, enhancing the quality of life, and increasing community engagement. We welcome you and your business, and look forward to a collaborative relationship full of success and growth.

For more information, contact the NPP Coordinator at 350 Marshall Street, Phillipsburg, NJ 08865 or contact us at (908) 454-1700. Visit our website www.southmainstalliance.org