



**Division of Small Business
& Technology Development**

New York Forward Loan Fund (NYFLF) revised 1/19/2021

Empire State Development

A Division of Empire State Development

2/17/2021

New York Forward Loan Fund (NYFLF)

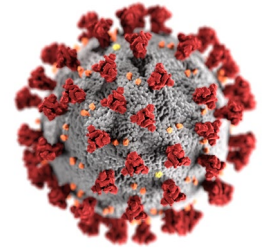
New York Forward Loan Fund (NYFLF) is a new economic recovery loan program aimed at supporting New York State small businesses, nonprofits and small residential landlords as they reopen after the COVID-19 outbreak and NYS on PAUSE.

It targets the state's small businesses with 50 or fewer employees (90% of all businesses), under \$5 million in revenues, nonprofits, and small residential landlords that have seen loss of rental income. The **working capital loans of up to \$100,000** can be used for inventory, marketing, refitting for new social distancing guidelines.

These loans are available to small businesses, and nonprofits that received a U.S. Small Business Administration Paycheck Protection Program of less than \$500,000 or an Economic Injury Disaster Loan (EIDL) for COVID-19 of less than \$150,000.

Access to loans for small residential landlords will be targeted to owners with residential buildings of 50 units or less and will prioritize loans for residential landlords whose properties are in low- and moderate-income census tracts or who serve low to moderate income tenants.

The loans are not forgivable in part or whole. The loans will need to be paid back over a 5-year term with interest at 3% for small businesses and landlords and at 2% for nonprofits. In addition, at least 60% of the loans will be made to Minority and/or Women owned businesses.



Division of Small Business
& Technology Development

How do I apply?

PRE-APPLICATIONS are now **OPEN ONLINE** at:
www.nyloanfund.com
Questions: nyloanfund@esd.ny.gov

This is not a first-come, first-served loan program. Applications will be reviewed on a rolling basis.

Five (5) Community Development Financial Institution (CDFI) lenders are accepting applications.

The application portal will help you choose the best lender for your industry and area.

Please do not apply to a lender directly!

Small Businesses: Ascendus (formerly Accion East), National Development Council Impact Loan Fund, Pursuit and TruFund Financial Services

Nonprofits: National Development Council Impact Loan Fund and TruFund Financial Services.

Small Residential Landlords: Community Preservation Corporation

The screenshot shows the New York Forward Loan Fund website. At the top, the New York State of Opportunity logo is visible. Below it, a navigation menu includes 'Overview', 'Loan Terms', 'Business Requirements', 'Frequently Asked Questions', and 'Pre-Application'. A blue arrow points from the 'Pre-Application' link to the text 'Click to Begin'. Below the navigation menu, there is a detailed description of the loan program, including eligibility criteria for small businesses, nonprofits, and residential landlords. A list of geographic proportionality goals for small businesses is provided, such as Capital Region (4%), Central NY Region (4%), Finger Lakes Region (4%), Hudson Valley Region (12%), Long Island Region (18%), Mohawk Valley Region (4%), NYC Region (30%), North Country Region (4%), Southern Tier Region (4%), and Western NY Region (6%). Below this, there is a section for 'Access to loans for small residential landlords' and a 'Priority' section. A list of supporting banks is shown, including BlackRock, BNB Bank, Citi, Evans Bank, FORT Foundation, Wells Fargo, M&T Bank, Morgan Stanley, Apple Bank, HSBC, and Deutsche Bank. At the bottom, there is a section for 'Five Community Development Financial Institutions (CDFI)' and a red 'Apply Now' button. A blue arrow points from the 'Apply Now' button to the text 'Click to Begin'.



Division of Small Business & Technology Development

Free Assistance Preparing Applications and Additional Resources

- SBA Small Business Development Centers (SBDC): <http://nysbdc.org/>
- Entrepreneurship Assistance Centers (EAC):
<https://esd.ny.gov/sites/default/files/EACContactListJuly2020.pdf>
- Community Development Financial Institutions (CDFI):
<https://esd.ny.gov/sites/default/files/CDFI%20List.pdf>
- Business Mentor NY COVID-19 Volunteer Task Force: www.businessmentor.ny.gov
- ESD Small Business Division: <https://esd.ny.gov/doing-business-ny/small-business-hub>
- NYS Homes and Community Renewal Program Page (for small landlords):
<https://hcr.ny.gov/NYForwardLoan>

