

New York State "Bridge to Success" Loan Program for Minority and Women Contractors

The Purpose

Empire State Development (ESD) will expand access to short-term Loans for New York State Certified Minority and Women-Owned firms doing business with New York State. The "Bridge To Success" loan program will invest at least \$20 million to expand access to shortterm bridge loans for Minority and Women owned Business Enterprises (MWBEs) The program will provide qualified MWBEs with the short-term resources they need to participate in the up to \$1 billion in contracting opportunities with New York State. Under the terms of the "Bridge to Success" program, ESD will provide up to \$2.73 million in Ioan Ioss reserves to support the \$20 million in short term Ioans provided by participating lenders. Loans will typically be under \$200,000 with terms under two years and would support \$100 million in state contracts.







The Program: Loan Loss Reserve Fund

- Loans would typically be from \$75,000-\$200,000, but other loan amounts could be entertained.
- The loan term would be short, typically from 8-18 months.
- Participating lenders will make credit decisions determine interest rates and applicable fees.
- ESD is making loan loss reserve funds available to "Bridge to Success" lenders to incentivize them to take on the increased risk of such loans and stimulate increased lending in this area.





Participating Lenders:

New York Business Development Corp (NYBDC)

Steven Willard, Senior Vice President Phone: 518/694-8552 Email: swillard@nybdc.com Web: www.nybdc.com

SEFCU

Jerilee Beaudoin, Director, Commercial Services Phone: 518/831-2004 Email: jbeaudoi@sefcu.com Web: www.sefcu.com

Tompkins Mahopac Bank

Ronald Ferri, Vice President, Small Business Lending Phone: 845/278-1027 Email: rferri@TompkinsFinancial.com Web: www.mahopacbank.com

Carver Federal Savings Bank

Niles D. Stewart, Vice President, Business Banking Team Manager Phone: 212/360-8892 Email: niles.stewart@carverbank.com Web: www.carverbank.com

For more information please call the NYS MWBE Resource Line 855/ESD-4MWB or 855/373-4692

