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**NYC Small Business Services and Economic Development Corporation Announce
More than \$11 Million Approved for Small Businesses Through City's Emergency
Loan Fund**

*More Than \$1.5 Million in Matching Grants Distributed to Small Businesses
Approved For The Loan*

New York City, February 25, 2013—The Department of Small Business Services (SBS) and the New York City Economic Development Corporation (NYCEDC) today announced more than \$11 million in loans approved for small businesses through the City's Emergency Loan Fund, which was made available just days after Hurricane Sandy. More than \$1.5 million in matching grants has also been distributed to businesses approved for the City's Emergency Loan. A total of \$15 million was made available in the fall through the Emergency Loan Fund by the New York City Economic Development Corporation, Goldman Sachs, and the New York Bankers Association. Additionally, \$5.5 million was immediately made available in matching grants, through a \$5 million contribution from the Mayor's Fund to Advance New York City, and \$500,000 from the Partnership Fund for New York City. The City and the New York Bankers Association today also announced an additional \$5 million, raising the total amount available in the City's Emergency Loan Fund to \$20 million.

“Providing New York City businesses with these additional tools is an essential part of our ongoing recovery efforts in the wake of Hurricane Sandy,” said Deputy Mayor Robert K. Steel. “Since the days immediately following the storm, the Bloomberg Administration has been committed to helping impacted small businesses with loans, grants, and other forms of assistance, ensuring that they are able to reopen and New Yorkers are able to get back to work as soon as possible.”

“Just days after Hurricane Sandy we were able to get the Emergency Loan Fund up and running, and today we have helped over 500 businesses access more than \$11.4 million in low interest loans and matching grants to help them get back on their feet, said Rob Walsh, Commissioner of the NYC Department of Small Business Services. “There is still much more to do, and the additional \$5million in the Loan Fund will go a long way to help businesses impacted by Sandy.”

“The loans and grants already approved as part of the City’s Post-Sandy Emergency Assistance Fund have been critical in helping businesses impacted by the tragedy of the hurricane to recover,” said New York City Economic Development Corporation President Seth W. Pinsky. “Though we still have much work to do, with an additional \$5 million now being added to the fund, together with substantial federal funding recently allocated to the City by Washington, we are pleased to be able to provide even more of our City’s small businesses with the assistance they need to rebuild, contributing to the continued recovery of our neighborhoods.”

The original contribution of \$10 million to the Emergency Loan Fund was made by the New York City Economic Development Corporation and Goldman Sachs in the days immediately following the storm. Goldman Sachs, through its Urban Investment Group, matched the City’s \$5 million contribution, doubling the amount that had previously been available.

“We are pleased that loans from the Emergency Loan Fund are being made to small businesses. The real measure of success is seeing business owners and their employees return to work,” said Alicia Glen, Managing Director and Head of the Urban Investment Group at Goldman Sachs. “The funds that these small business owners received are helping revitalize the New York City economy after the

devastation of Hurricane Sandy.”

“In the days immediately following Sandy, the banking industry, through the New York Bankers Association, partnered with the New York Business Development Corporation and the City of New York to endorse and manage an emergency small business relief fund. Within weeks, the first loans were made and now we join with all partners in applauding the \$11 million in loans approved,” said Michael P. Smith, President & CEO of the New York Bankers Association.

“We are so pleased to witness this milestone and know that the doors of local businesses are reopening after Hurricane Sandy,” said Megan Sheekey, President of the Mayor’s Fund to Advance New York City. “We are grateful to our contributors and the work of our partners who are making it possible for communities to rebuild and recover.”

“The Partnership Fund has been proud to provide funding to support the recovery efforts underway by small businesses throughout Lower Manhattan,” said Maria Gotsch, President & CEO of the Partnership Fund. “There is still much work to be done to recover after the devastation left by Superstorm Sandy, but the business community is dedicated to helping fellow New Yorkers get back on their feet.”

The City’s Emergency Loan Fund provides up to \$25,000 to small businesses that experienced direct damage through flooding or power outages with capital to cover working capital, repairs and equipment replacement, among other things. Loans are interest free for the first six months and 1% interest for up to 24 months. Businesses that are approved for the City’s Emergency Loan Fund can also receive a matching grant of up to \$10,000. The New York Business Development Corporation (NYBDC) is administering both the loan and matching grant for the City.

Small businesses who do not qualify for the City’s Emergency Loan Fund can also apply for alternative financing options. NYC Business Solutions has relationships with more than 40 alternative lenders who may be able to help. For more information, or to apply for the City’s Emergency Loan Fund, call 311 or visit www.nyc.gov/nycbusiness. NYC Business Solutions Centers are also located in all five boroughs and can help with the loan application and other needs.

About the Department of Small Business Services

The Department of Small Business Services (SBS) makes it easier for businesses in New York City to start, operate and expand by providing direct assistance to business owners, fostering neighborhood development in commercial districts, and linking employers to a skilled and qualified workforce. For more information on all of SBS' services, go to www.nyc.gov/sbs.

About NYCEDC

New York City Economic Development Corporation is the City's primary vehicle for promoting economic growth in each of the five boroughs. NYCEDC's mission is to stimulate growth through expansion and redevelopment programs that encourage investment, generate prosperity and strengthen the City's competitive position. NYCEDC serves as an advocate to the business community by building relationships with companies that allow them to take advantage of New York City's many opportunities. [Find us on Facebook](#) to learn more about NYCEDC projects and initiatives.

About the Mayor's Fund to Advance New York City

The Mayor's Fund to Advance New York City, a 501(c)(3) nonprofit organization dedicated to innovative public- private partnerships and programs for the City of New York, is accepting financial donations to support hurricane relief efforts. One hundred percent of donations are being dispersed to relief efforts and organizations. Grant funds have helped to support the supply and transport of emergency needs including hot food, toiletries, baby supplies, cleaning materials, warm clothing and medications to communities hit hardest by the hurricane. The Mayor's Fund is also committed to longer-term rebuilding and restoration efforts including assistance for displaced families, schools, small businesses, nonprofit organizations, parks and other impacted groups.

www.nyc.gov/html/fund/html/home/hurricane_sandy_relief.shtml