

Opportunity Fund: CDFI Participation

One of the key initiatives in Mayor Eric Adams' [Blueprint for Economic Recovery](#) is the NYC Small Business Opportunity Fund "Fund."

SBS is partnering with local Community Development Financial Institutions (CDFIs) to implement the Fund. CDFIs that meet the following criteria may submit an inquiry form to FundAdministrator@crfusa.com for consideration.

- Must have two (2) years of experience lending to small businesses in NYC, with lending staff located in NYC
- Must have experience marketing and lending to small businesses that have not been able to access traditional financing products, including the following populations:
 - Minority- and women-owned businesses
 - BIPOC-owned businesses
 - Businesses located in low to moderate income (LMI) communities
 - Immigrant-owned businesses
- Must be a certified CDFI that a) has received a technical assistance or financial assistance award from the CDFI Fund, and b) has a target market that includes residents of NYC
- Must have the capacity to originate and fund loans, using company capital, and to ultimately sell qualifying loans to a third party
- Must participate as a Lender within the Connect2Capital platform, offering the Program's loan product to business prospects and reporting loan performance information
- Must have proven track record of originating and servicing small business loans in accordance with program requirements, including remittance and reporting requirements
- Must provide small businesses with pre- and post-loan technical assistance
- Must execute program agreements, including Loan Purchase Agreement, Loan Agreement and Note, Subservicing Agreement, and Subservicer Acknowledgment Form
- Participation will be subject to Fund Administrator's two-phased due diligence review process which includes an in depth review of the CDFI's financials and its lending policies and procedures. When the CDFI passes due diligence, the CDFI participation will be subject to the final approval by the City and the Fund's capital provider
- Preference will be given to CDFIs with an ability to lend to start-up businesses, offer assistance in multiple languages, and proven reach within underserved communities

Interested CDFIs will be evaluated by SBS's contracted Fund Administrator, Community Reinvestment Fund, Inc. (CRF).