



NYC Small Business Opportunity Fund Impact Report 2025



Cover Photo Credit: Christopher Postlewaite for NYC Tourism + Conventions

Gratitude

We are deeply grateful to the small business owners who participated in the NYC Small Business Opportunity Fund. Their resilience and vision power the city's economy and reflect the entrepreneurial spirit that defines our city. Their success is the reason this work matters— and the reason it must continue.

We also extend a sincere thank you to Goldman Sachs Urban Investment Group, Goldman Sachs Foundation, the Mastercard Center for Inclusive Growth, Community Reinvestment Fund, USA, and our eight CDFI partners— Accompany Capital, Ascendus, BOC Capital, Grow America, Harlem Entrepreneurial Fund, Pursuit, Renaissance Small Business Services, and Trufund— whose collaboration and deep community roots ensured that capital reached the businesses that needed it most.

Formed in response to the urgent needs of small businesses during the COVID-19 pandemic, this coalition demonstrated that public and private institutions can come together to deliver capital quickly and at scale, especially for businesses often excluded from traditional financing. This approach not only empowers small business growth but also lays the foundation for more resilient and inclusive local economies.

We hope it serves as a guide for future efforts to expand access to capital and strengthen economic opportunity.





Photo Credit: Julianne Schaefer for NYC Tourism + Conventions

Background

New York City's success has long been defined by its ability to adapt, innovate, and rebuild. Time and time again, this work is grounded in small businesses that form the bedrock of our economic landscape – the corner bodegas, shops providing personal care and cultural goods, and other enterprises– that power our communities.

The COVID-19 pandemic exacerbated long-standing challenges faced by New York City entrepreneurs, causing some 66,500 businesses – 28% of all businesses in the city – to close between April 2020 and March 2021.¹ With decreasing revenues due to public health restrictions and changing consumer behavior, many businesses found themselves without a financial safety net. For many of those that remained open, survival did not equal stability. A national Goldman Sachs 10,000 Small Businesses survey found that 44% of respondents had less than three months of cash reserves in case of disruption.² Nearly 81% of those who applied for financing struggled to secure affordable options, leading nearly half to pause expansions and 41% to forgo new opportunities.³

Accessing capital was especially difficult for newer and smaller enterprises. Many were discouraged by low approval odds at traditional banking institutions, and when they did apply, half reported never receiving a response. Approved loans were often smaller than needed, forcing business owners to rely on credit cards, friends, family, or high-cost online lenders.

Despite these challenges, new data shows that entrepreneurship in New York City remains remarkably resilient. In the Bronx, the number of new business applications increased by 66% between 2019 and 2021.⁴ Citywide, over 25,000 new small businesses opened from 2020-2022, representing a 15% growth rate.⁵ The resurgence in entrepreneurship highlighted a clear need for capital that is not only accessible but also flexible, affordable, and scalable, designed to fuel long-term growth.

Although traditional bank loans remain the most common source of capital at 27 percent, many businesses still rely on a patchwork of options, turning to friends and family at 11 percent, online lenders at 9 percent, and CDFIs at 6 percent. This fragmented landscape, along with the fact that many owners have difficulty finding the right lender and remain concerned about the cost of capital, underscores the need for more accessible and streamlined pathways to affordable financing.

NYC Small Business Opportunity Fund Insights (60 Decibels, February 2025)

Recognizing this urgent need, the City of New York and its partners identified a path forward, one that centers small businesses and builds on the trusted infrastructure of Community Development Financial Institutions (CDFIs).

A Community-Driven Solution

Community Development Financial Institutions (CDFIs) are mission-driven lenders with deep roots in the communities they serve. By offering flexible terms and personalized underwriting, CDFIs fill critical financing gaps for small businesses that are often overlooked by traditional banks. Yet in New York City, awareness remains limited, with CDFIs accounting for less than 1% of all small business debt lending annually.⁶

Despite their modest market share, CDFIs play an outsized role in times of crisis, like the COVID-19 pandemic. Drawing upon their strong community

connections, CDFIs deployed billions in federal relief to hard-to-reach businesses through the Paycheck Protection Program (PPP). One analysis found that 32.5% of loans made by CDFIs went to businesses in high poverty areas, a significantly higher share than that of the nation's top 50 banks.⁷ Beyond capital, CDFIs also provided vital technical assistance, helping business owners navigate PPP applications and forgiveness requirements.

But this impact came at a cost. CDFIs consistently cited constraints such as low operational capacity and capital that directly impacted attempts to meet demand.⁸ Like the small businesses they supported, CDFIs needed a capital infusion to continue meeting community needs.

Future-Proofing the Economy

To address these challenges and chart a stronger path forward, the City of New York launched Rebuild, Renew, Reinvent: A Blueprint for New York City's Economic Recovery ("Blueprint"), a bold plan to rebuild a fairer, more inclusive economy in the wake of the pandemic. At the heart of this strategy was a commitment to uplifting small businesses.

The Blueprint prioritized expanding access to capital, streamlining permitting and licensing processes, and investing in commercial corridors. It also called for targeted support to underserved business owners, recognizing that small businesses are not just drivers of local economies but anchors of community identity and stability.

The Opportunity Fund was a direct output of this plan and stands as a model for how targeted, collaborative efforts can ensure every small business has a fair shot at success.

"Grow America is proud to be a lending partner in the NYC Small Business Opportunity Fund, helping to expand access to fair and affordable capital for entrepreneurs across the five boroughs. Participating in this program has strengthened our ability to serve more small businesses, particularly those that have been historically underserved. The Opportunity Fund demonstrates the power of continued investment in and collaboration among CDFIs like ours, which play a vital role in ensuring that local businesses can start, grow, and thrive. We're honored to support the resilience and innovation that drive New York City's small business community."

Ann Finnegan, Executive Managing Director, Grow America

A Solution for New York City's Small Businesses

In January 2023, SBS launched the NYC Small Business Opportunity Fund to address capital access challenges worsened by the COVID-19 pandemic. Designed in partnership with Community Reinvestment Fund, USA (CRF) and eight trusted CDFIs, the fund was intended for scale, ensuring that flexible, affordable capital was accessible for all New Yorkers. Demand for inclusive financing was evident: during the application window, tens of thousands of businesses from every borough and across industries sought support.

At the heart of the Fund's design was a blended financing model that combined public and private resources to fill a critical market gap. The fund offered loans of up to \$250,000 at a market-leading 4% interest rate, made possible by a \$60 million senior capital commitment from Goldman Sachs Urban Investment Group, \$2 million in total philanthropic support from Goldman Sachs Foundation and Mastercard Center for Inclusive Growth, and a \$36 million investment from the City of New York. This structure maximized reach and impact, as senior capital expanded the volume of loans disbursed, while philanthropic funding strengthened CDFI partners' operational capacity, supported targeted outreach, and enabled robust data collection to inform future efforts.

Equally important was the fund's collaborative delivery model. SBS partnered with eight mission-driven CDFIs — Accompany Capital, Ascendus, BOC

Capital, Grow America, Harlem Entrepreneurial Fund, Pursuit, Renaissance Small Business Services, and Trufund — each with deep roots in the communities they serve.

The Opportunity Fund was purposefully structured to reduce barriers for historically underserved entrepreneurs. It eliminated application fees and minimum credit score requirements and introduced flexible terms that reflected the realities of small business ownership. These selected components aligned with small business commitments in the Blueprint and advanced the City's broader efforts to make it easier for small businesses to start and grow.

Timeline of key events

January
2023

NYC launches NYC Small Business Opportunity Fund

June
2023

NYCSBOF achieves milestone of more than \$50 million deployed to over 600 businesses

Fall
2023

Goldman Sachs Urban Investment Group commits additional capital to serve demand

January
2024

NYCSBOF closes; more than \$85 million deployed to 1,000+ businesses

Our Impact

By summer 2023, the Fund had deployed \$50 million to more than 600 small businesses, creating demand for an additional capital infusion to sustain momentum. Later that year, Goldman Sachs Urban Investment Group provided a second investment, enabling the Fund to extend its reach even further.

Thanks to a targeted outreach campaign, which included door-to-door outreach to more than 500 businesses across the five boroughs, promotion to over 350 community partners, and programmatic partnerships with CDFIs embedded in local communities, more than 80 percent of loans went to minority- and women-owned businesses, and more than half were awarded to businesses in low- and moderate-income (LMI) neighborhoods.

Loan recipients were located across the five boroughs, with a notable concentration in communities that have historically faced barriers to accessing capital. The Fund directed a larger share of resources to businesses outside Manhattan, reflecting a commitment to support entrepreneurs citywide. For instance, although only 8% of New York City's small businesses are in the Bronx, 14% of loans went to Bronx-based businesses, demonstrating reach beyond the city's traditional economic centers.

The Opportunity Fund provided essential capital that helped businesses stabilize and expand. Data from 60 Decibels showed that after receiving the loan, average staff size grew from 4.2 to 6.8 employees, a 62 percent increase that signals meaningful job growth. The fund also played a critical role in keeping businesses open, with 33 percent of recipients saying they would have closed without it, including 17 percent permanently and 16 percent temporarily. Beyond preventing closures, the loan strengthened day-to-day operations. Sixty-one percent of businesses reported improved job quality and 65 percent reported stronger financial management, demonstrating the fund's broad and lasting impact.

The Opportunity Fund demonstrates how partnering with Community Development Financial Institutions can result in quick deployment of low-interest financing to businesses recovering from a crisis like COVID. Pursuit was proud participant, deploying over \$20 million to 218 businesses in just nine months."

Steve Cohen, President, Pursuit Community Finance

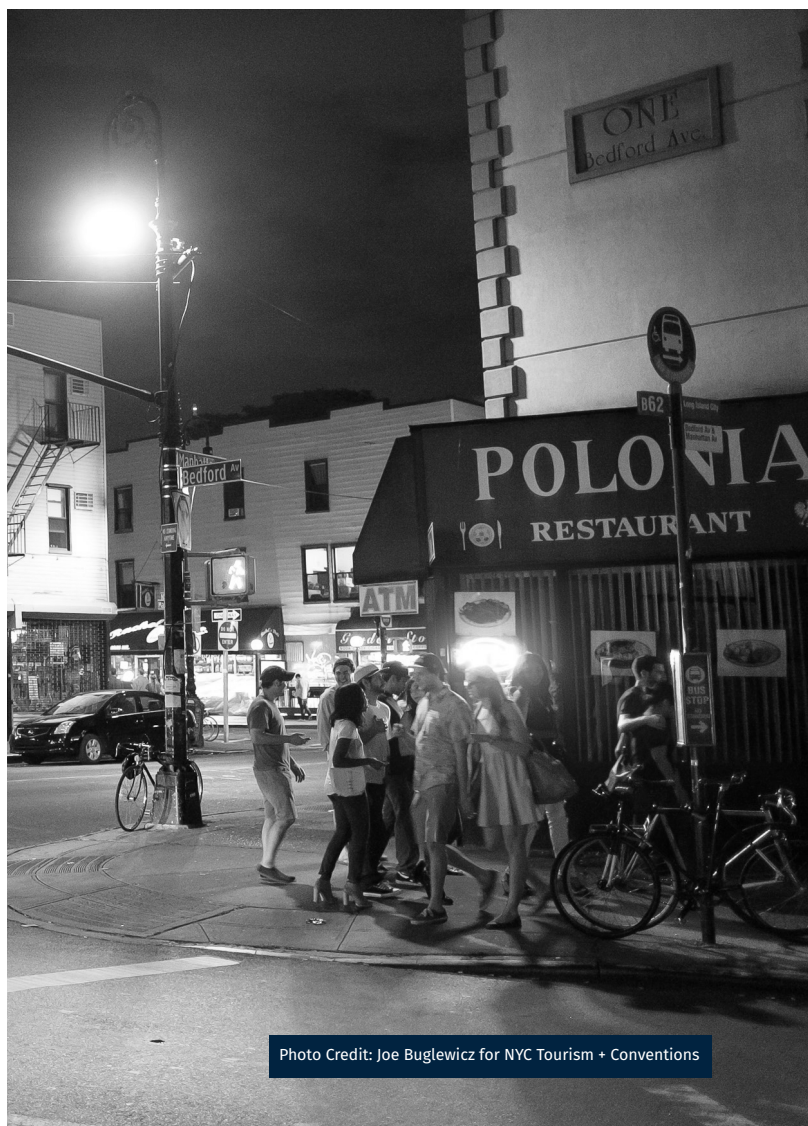
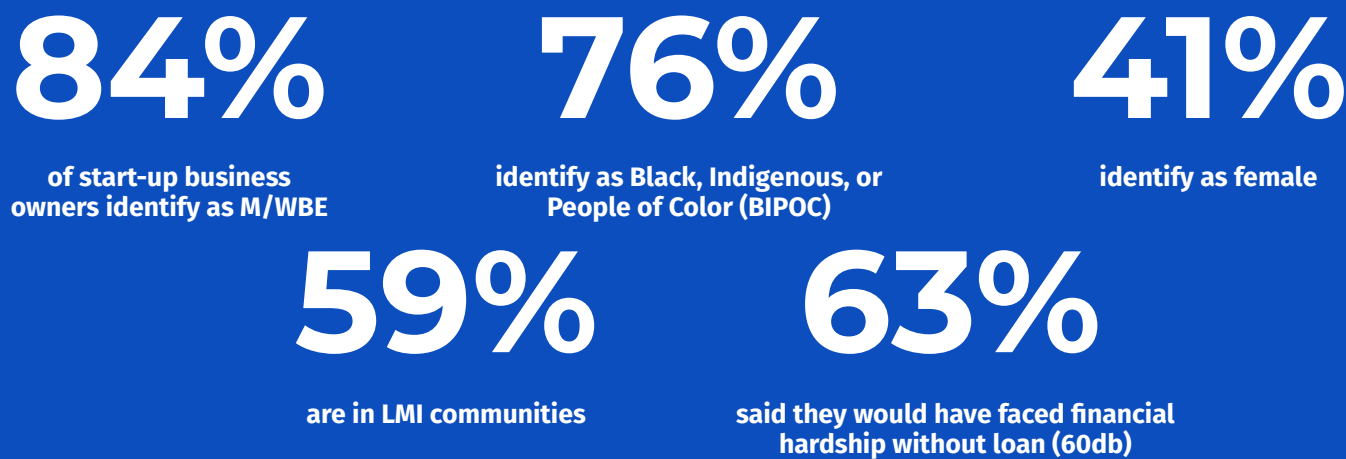


Photo Credit: Joe Buglewicz for NYC Tourism + Conventions

The Opportunity Fund also awarded more than \$12 million in loans to startups, that is, businesses operating for zero to two years at the time of application, with more awards in boroughs other than Manhattan and Brooklyn as compared to the total fund:



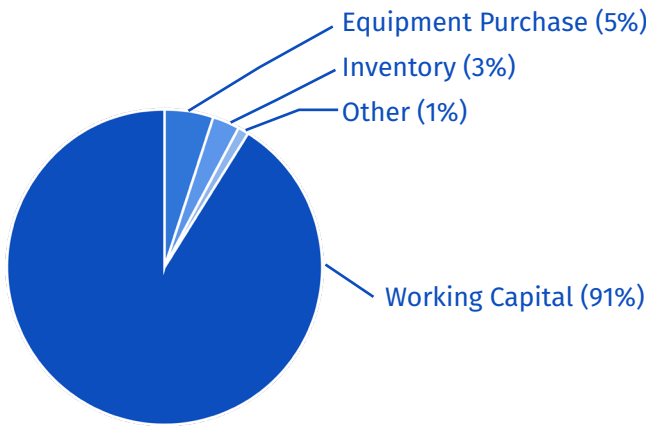
Beyond capital deployment, SBS and its CDFI partners will continue offering customized advisory services to ensure loan recipients have the tools, knowledge, and connections needed to grow and sustain their businesses in New York City. This ongoing support builds on the Fund’s impact, helping to translate access to capital into long-term stability and growth.

Opportunity Fund Uses

The Fund was not only a lifeline but also a launchpad for small business resurgence. SBS saw a record number of startups use capital to open storefronts, helping counter a citywide retail vacancy rate that has consistently trended down to just over 11 percent in 2024.⁹ Since 2023, approximately 54% of neighborhoods saw declining vacancy rates, with

boroughs like Queens and Staten Island having more storefront businesses operating than ever before.¹⁰ By enabling new businesses to activate empty spaces and draw foot traffic, the Fund contributed to reducing pandemic-era retail vacancies and supported the revitalization of commercial corridors across all five boroughs.

Use of Funds

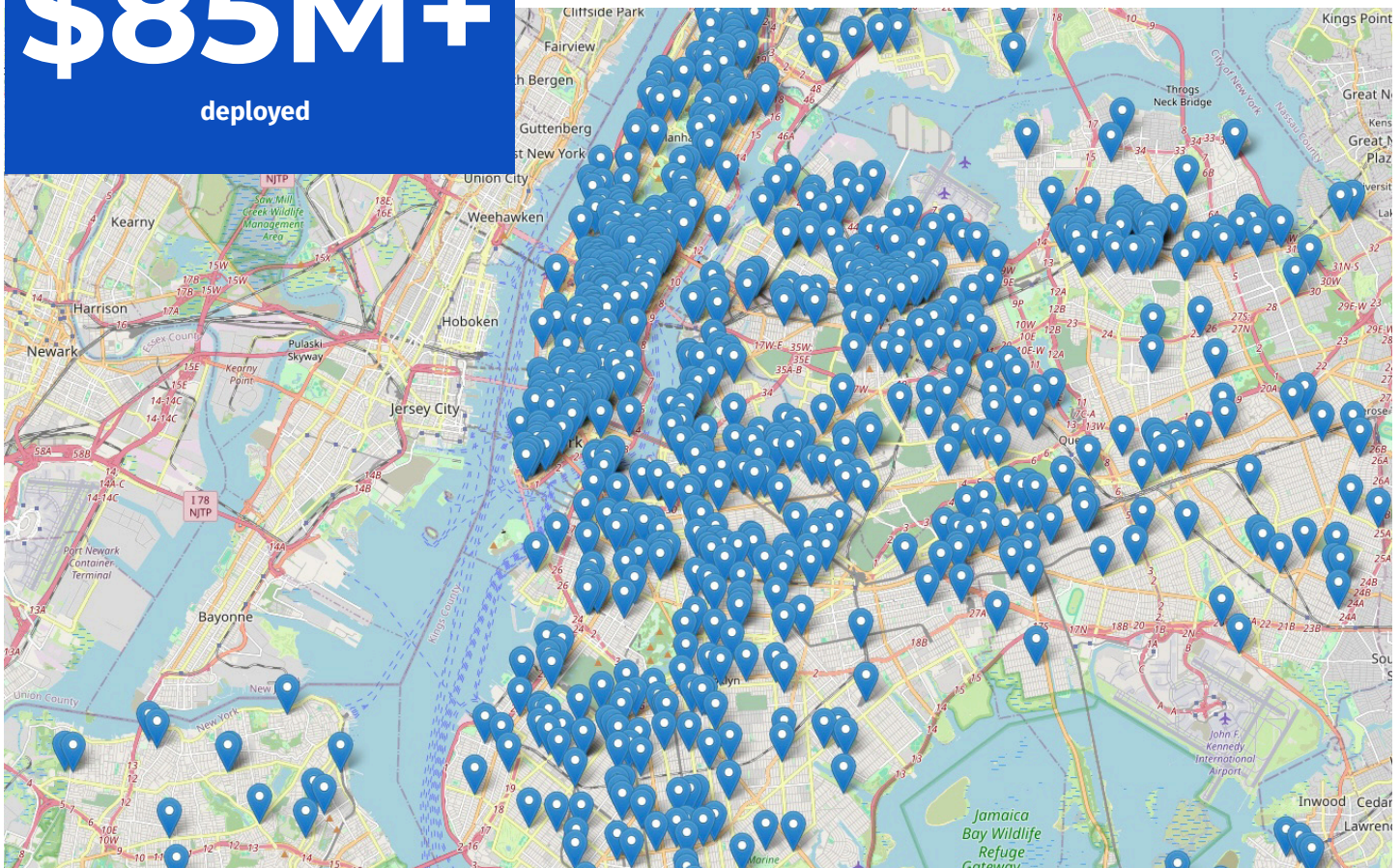


“I can match their 401k, offer paid vacation, paid holidays, and supply benefits including dental.”

NYC Small Business Opportunity Fund Insights (60 Decibels, February 2025)

\$85M+

deployed



Small businesses that received Opportunity Funds across NYC's five boroughs.

The success of this program is a powerful testament to effective public-private collaboration, demonstrating what can be achieved when capital is aligned with the expertise of community partners to reach often-overlooked businesses. Our participation in the NYC SBS Opportunity Fund has been invaluable, not only for the small businesses we serve but also for enabling strategic investments in our operations and technology, which are critical to streamlining our application process and scaling our outreach efforts. Continued flexible investments are the engine that allows us to innovate, scale responsibly, and remain a trusted financial partner for economic growth, reaching every corner of our city."

Nancy Carin, Executive Director, BOC Capital Corp.

In addition, the capital deployed through the Fund enabled measurable improvements in business stability, job quality, and economic health. According to a post-deployment survey conducted by 60 Decibels:

61%

said job quality improved

41%

hired more staff

27%

increased wages/benefits

The Fund achieved impact at scale by addressing the financing knowledge gap, recognizing that many small businesses, particularly newer ones, are not fully aware of the capital options available to them. Central to these efforts was developing and marketing a product with straightforward terms and approachable language for our customers.

- 88% of borrowers said the terms of the loan were clear and understandable.
- 12 languages were used in application and promotion materials.
- Net Promoter score of 88, reflecting high satisfaction and trust among borrowers, a rare benchmark in the financial services space.

This demonstrates that access to capital paired with inclusive design and delivery can generate far greater economic impact for small businesses and the neighborhoods they anchor.

The Impact on CDFIs

The Fund also provided opportunities for partner CDFIs to expand their reach. The use of technology to streamline operations combined with the fund's structure to purchase eligible loans enabled participating CDFIs to quickly deploy capital, maximize balance sheets, and focus attention on clients.

"In 2023, the Harlem Entrepreneurial Fund (HEF) was proud to participate in the NYC Small Business Opportunity Fund. Small businesses in the communities HEF serves; from Midtown and Upper Manhattan to Harlem, Washington Heights, Inwood, and the Bronx-were disproportionately affected by the economic downturn. This renewed flow of capital allowed many of these businesses to regain their footing, helping to reinforce the economic health of the neighborhoods they serve. Through our Harlem Commonwealth Council (HCC) NYC Business Solutions Centers in Upper Manhattan and Washington Heights, and in partnership with the NYC Department of Small Business Services (SBS), we supported business owners with application preparation and packaging. As an example of the result of this collaborative effort, a well-established Harlem-based business secured a \$200,000 loan through the program."

*Sharon Joseph, President and CEO,
Harlem Entrepreneurial Fund*

A Playbook for the Future

The NYC Small Business Opportunity Fund shows how a coordinated public-private partnership can expand access to capital and strengthen the systems that support small business growth. By combining the reach of city government, the resources of private institutions, and the local expertise of CDFIs, the Fund created a financing model tailored to historically underserved entrepreneurs and produced measurable results. Although designed for New York City's unique and diverse business landscape, its strategies offer a practical blueprint for other cities aiming to close capital gaps, strengthen community lending networks, and build more inclusive local economies.

Partner with Local CDFIs: A cornerstone of the Opportunity Fund's design was a strong partnership with eight local CDFIs. These mission-driven lenders brought trusted, community-based networks and flexible underwriting practices to the table. Their involvement ensured that capital reached small businesses often overlooked by traditional lenders. Collaboration between the CDFIs enabled referrals across a broader pipeline, helping to ensure that capital deployment was both efficient and reached as many as possible. Cities looking to replicate this approach should invest in building the capacity of CDFIs and maintaining clear lines of communication across all partners.

To meet local challenges, the fund prioritized service to businesses in low- and moderate-income communities, women-owned, BIPOC-owned, and immigrant entrepreneurs, startups, and businesses in the process of rebuilding. To ensure alignment with community needs and optimize impact, similar programs may consider convening local partners and conducting comprehensive surveys from both the small business community as well as CDFIs. This proactive approach can help incorporate community feedback to enhance program effectiveness.

"We proved CDFIs are invaluable for the 'last mile' connection of capital to underserved businesses. Growing our net assets to support future, possibly larger efforts, will be critical for New York City's economic resiliency."

Paul Quintero, CEO, Ascendus

Align with local strategic priorities: The Opportunity Fund was launched as part of *Rebuild, Renew, Reinvent: A Blueprint for New York City's Economic Recovery*, which outlined the City's vision for economic revitalization that benefits all New Yorkers. This alignment led to coordinated promotion efforts led by the public sector, a critical component of the Fund's success. The 60 Decibels survey of borrowers found that public sector channels were the dominant

pathway for customers to access the Fund, with SBS and other public partners accounting for 43% of program discovery. Similar programs should be grounded in local priorities and designed with community input.

Prioritize Effective Communication: Clear, coordinated communication among local government, CDFIs, and private partners is essential to the success of citywide capital programs. In the

“Regular discussions with the SBS team and fellow CDFIs inspired us to rethink and improve our internal processes at Accompany Capital, which led to investments in technology and personnel development that streamlined our loan process. Programs like this not only provide essential capital but also strengthen the CDFI network, which is an indispensable part of the broader ecosystem that supports small businesses.”

*Yanki Tshering, Executive Director,
Accompany Capital*

case of the Opportunity Fund, consistent dialogue helped partners quickly respond to emerging challenges, adjust processes in real time, and ensure alignment on goals, borrower needs, and performance metrics. This collaborative structure created the conditions for responsive implementation and strong program delivery.

Equally important was a proactive, data-informed marketing and outreach strategy. The city and its partners led targeted promotional efforts across the five boroughs, leveraging trusted presence in communities and deep relationships with local organizations. These campaigns ensured that information about the fund reached businesses that are often missed by traditional financial product marketing.

The fund’s communications strategy was also shaped by the linguistic and cultural diversity of New York City. Application and outreach materials were translated into 12 languages, helping to remove barriers for immigrant and limited-English-proficient entrepreneurs. For programs in similarly diverse regions, inclusive communication is not a secondary consideration but a foundational element of inclusive program design.

Streamline the Application Process: To improve efficiency and accessibility, the Opportunity Fund adopted a pre-application model that helped match applicants with the CDFI best aligned with their needs. This system, powered by CRF Connect, allowed applicants to connect with lenders early in the process, streamlining referrals and reducing wait times. In a lending environment where fintech firms often attract borrowers with fast service, this approach enabled community-based lenders to remain competitive while maintaining responsible underwriting standards.

The streamlined design paid off: according to the 60 Decibels survey, 93% of borrowers said their loan was processed and disbursed in a timely manner. Achieving this required not only strong technology infrastructure but also upfront investment in onboarding and supporting CDFI partners. Ensuring that lending partners had sufficient time, training, and capacity to adapt to new tools was critical to smooth delivery.

Offer Flexible Funding Options: The fund also prioritized flexibility in its financing model. By removing traditional barriers such as minimum credit score requirements and application fees, it expanded access for small businesses that have historically struggled to secure affordable capital. Loans were tailored to meet a range of business needs and development stages, ensuring the product could serve both startups and more established firms.

This design proved effective: 87% of surveyed borrowers found the loan terms favorable, and 70% reported they would have struggled to access capital

elsewhere. These responses underscore the critical importance of accessible, mission-aligned financial products in closing the capital gap for underserved entrepreneurs.

Include Comprehensive Support Services: Beyond providing capital, the fund connected borrowers to business consulting, technical assistance, and other support services offered by SBS and partner organizations. These services were designed to help businesses not only access funding but also build long-term stability and resilience.

This integrated approach of pairing financing with business support helped position entrepreneurs for sustained success. Similar programs can replicate this model by embedding partnerships with trusted technical assistance providers, ensuring that capital is paired with the guidance needed to grow.

The NYC Small Business Opportunity Fund provides a strong example of how local governments, private institutions, and mission-driven lenders can come together to increase equitable access to capital. While program specifics should be tailored to each community's unique context, the core principles of collaboration, innovation, and inclusivity remain universally applicable.

“The loan officers were very helpful in gathering the paperwork. The online portal was easy to use, and the business development team was very easy to have conversations with to get the documents perfect.”

NYC Small Business Opportunity Fund Insights (60 Decibels, February 2025)

“At TruFund, we believe access to capital is a cornerstone of economic mobility. The Opportunity Fund program has reinforced our ability to deliver on that promise by strengthening the infrastructure required to scale our impact. Continued investment in mission-driven CDFIs ensures that we can meet entrepreneurs where they are and help them build the future they envision.”

James H. Bason, President & CEO, TruFund Financial Services



Photo Credit: Brittany Petronella for NYC Tourism + Conventions



Photo Credit: Tagger Yancey for NYC Tourism + Conventions

What's Next for New York City

New York City's economic future depends on our ability to support small businesses by pathways to inclusive growth. Small businesses comprise approximately 94 percent of all registered private firms across the five boroughs, employ nearly one million New Yorkers, and generate some \$250 billion in direct annual economic impact. Despite this, these businesses face an estimated \$45 billion in unmet capital needs each year, and about 30 percent close within two years, often citing lack of financing as a core issue.

"The NYCSBOF demonstrates the incredible impacts possible when partners come together in support of small businesses. This collaborative program not only served more than 1,000 small businesses but also offers a blueprint for building stronger small business development ecosystems that benefit entrepreneurs and CDFIs alike."

Matthew Roth, President & CEO, Community Reinvestment Fund, USA

The strong demand, as evidenced by the Opportunity Fund application pool, signaled a critical need to scale financial relief programs and expand partnerships with local lending institutions. Our

60 Decibels survey found that nearly two-thirds of the fund's borrowers anticipate needing additional capital within 12 months, with 66 percent planning to use it for operating expenses. This suggests that short-term loans can play a catalytic role in enabling sustained business growth.

To meet that need, SBS is launching the NYC Future Fund, a revenue-based financing product seeded with a \$10 million investment from the city. The Future Fund offers loans ranging from \$100,000 to \$500,000 at a 9 percent annual interest rate, with repayments tied to monthly revenue, making payments more manageable during lean months. With its borough-wide networks and deep understanding of local business ecosystems, the city is currently piloting the product with CRF to ensure it aligns with the needs of small business owners across all five boroughs.

This product builds on one of the most important lessons from the Opportunity Fund: that early, proactive capacity-building for participating CDFIs is essential to scaled, equitable deployment. By investing upfront in shared tools, training, and consistent communication, the Opportunity Fund fostered a collaborative community of practice among participating lenders, enabling rapid and coordinated disbursement of funds across the five boroughs. The Future Fund will carry that learning forward by embedding key supports for CDFIs from the outset, including technology platforms, lender onboarding and training, and ongoing technical

assistance to ensure community-based lenders can fully participate and deliver at scale.

Renaissance exemplifies this success—they deployed \$10.4 million to 130 small businesses through the Opportunity Fund, 85 percent of which were majority diverse ownership, accounting for more than 15 percent of its total lending over the past 25 years. Encouraged by this momentum, Renaissance expanded its footprint into New Jersey to support the state’s SSBCI program, the New Jersey Capital Access Fund.

Prioritizing flexible, revenue-based capital not only supports business sustainability, but also enhances the city’s long-term competitiveness by empowering women- and minority-owned firms. This funding model is expected to drive higher job creation and financial resilience among historically underserved entrepreneurs.

Successful implementation will continue to rely on public-private partnership, leveraging government convening power, private sector capital, and CDFI expertise in underwriting, community engagement, and local delivery.

The Fund will be a valuable addition to the existing suite of services and products SBS offers to connect businesses to capital. The existing network of business service centers provides small group and one-on-one technical assistance to businesses at all stages who need capital to start or grow their operations. Trusted advisors at each center maintain relationships with dozens of NYC-based lenders, including CDFIs. Their goal is to help close the access to capital gap by providing capital connections, direct assistance, and core business education to improve loan-readiness and financial literacy.

SBS continues to invest in small business preparedness beyond lending, offering technical assistance, emergency planning guidance, advisory services, and connections to citywide resources. These wraparound services ensure that financial support is reinforced by tools that promote business resilience, readiness, and long-term success, another

area where government coordination can amplify impact.

Through strategic public-private collaboration, New York City is demonstrating how scaled access to capital, paired with intentional infrastructure and inclusive design, can transform the small business landscape. The NYC Future Fund represents the next step in this evolution: a purpose-built initiative that leverages public reach, private resources, and trusted community-based delivery to create a more inclusive, dynamic, and resilient local economy.

“Through our partnership with the NYC Opportunity Fund, we significantly expanded our lending capacity and successfully entered a secondary market previously beyond our reach. In a typical year, our organization deploys approximately \$5 million in small business microloans. Through this initiative, we doubled that impact—lending \$10 million—and demonstrated the full potential of what our organization can achieve when provided the resources to expand access to capital and economic opportunity within our communities. Because of this program, we now have the capacity to engage in the secondary market and participate in other initiatives similar to the NYC Opportunity Fund. This experience has opened the door for us to revolve our loan funds more efficiently and accelerate capital access for the small businesses we serve.”

*Jessie Lee, Managing Director,
Renaissance*

Case Study

DH2 Chauffeured Transportation

Business Owner: Nancy Vargas

Nancy Vargas, CEO of DH2 Chauffeured Transportation, built her M/WBE-certified business with a vision to bring innovation, professionalism, and diversity to the transportation industry. A native New Yorker with a corporate background, she expanded DH2 into sectors like airline crew shuttles, government contracting, and construction mobility, all while mentoring and empowering other women in business.

Following the COVID-19 pandemic, DH2 required capital to support staffing for several pending contracts. With a \$250,000 loan from the Opportunity Fund, facilitated by Accompany Capital, the company was able to hire additional chauffeurs and operational staff to meet growing demand.

LOAN AMOUNT

\$250,000

LOCATION

Jamaica, Queens

LENDING PARTNER

accompany
capital

“The NYC Small Business Opportunity Fund was a critical resource that helped to grow our business post-pandemic. The Fund infused us with capital that enabled us to hire additional Chauffeurs and Operational Staff. Thank you for believing in DH2 and our growth.”

Nancy Vargas

Case Study

Dreams Events

Business Owner: Nathaly Carvajal

Dreams Events, founded by Nathaly Carvajal and her husband, began as a passion project and has grown into a successful minority-owned business with four locations. After leaving careers in banking, the couple turned a hobby in DJ-ing and photography into a full-service event space business, specializing in sweet sixteen celebrations, a cornerstone of Hispanic culture. They built a unique, bundled model offering venue, DJ, and photography services in one seamless experience.

Opening their first location in 2021 came with significant financial and logistical challenges. To acquire a lease, the landlord required five months of security plus the first and last month of rent. This depleted their cash savings and left them with very little to do the rest, including the construction and renovation of the location. The continued to overcome such challenges and solidified their business model. However, they faced limited financing options as a startup small business. Through Pursuit, the couple secured a \$250,000 Opportunity Fund loan which enabled them to expand their business to a fourth location.

LOAN AMOUNT

\$250,000

LOCATION

Ridgewood/Bronx

LENDING PARTNER

Pursuit 

“The Opportunity Fund has helped our business in unimaginable ways. We are truly grateful for such an opportunity. This fund allowed us to purchase additional equipment to expand on the services we provide to our clients. We were also able to open new locations. Through this, we have been able to provide more jobs and opportunities for our local communities. As our business continues to grow, we have also been able to give back to the community by hosting workshops that are informational on topics such as immigration and support for other businesses.”

Nathaly Carvajal

Case Study

Cleanwork Solutions

Business Owner: Diane Moore

Founded by Diane Moore in 2016, CleanWork Solutions is a M/WBE-certified cleaning company serving clients in real estate, healthcare, education, and transportation. Backed by Moore's expertise in finance and workforce development, CWS has become known for its commitment to quality service and social impact through local hiring.

With a \$100,000 Opportunity Fund loan facilitated by Harlem Entrepreneurial Fund, CWS is expanding its operations and hiring capacity, adding one full-time and six part-time employees. This strategic growth allows CWS to continue building a strong, community-rooted business.

LOAN AMOUNT
\$100,000

LOCATION
Bronx



“With the support of SBS and the Harlem Entrepreneurial Fund, the Opportunity Fund enabled me to hire 5+ additional staff and expand to new markets.”

Diane Moore

Endnotes

1. Office of the Mayor, “Rebuild, Renew, Reinvent: A Blueprint for New York City’s Economy”, March 2022, <https://www.nyc.gov/assets/home/downloads/pdf/office-of-the-mayor/2022/Mayor-Adams-Economic-Recovery-Blueprint.pdf>
2. Goldman Sachs 10,000 Small Businesses Voices, “Survey: The COVID Surge is Slowing the Road to Recovery, September 2021, <https://www.goldmansachs.com/community-impact/10000-small-businesses-voices/insights/covid-surge-slowing-the-road-to-recovery>
3. Goldman Sachs 10,000 Small Businesses Voices, “Small Businesses Face Challenges Accessing Capital, Uncertainty Around Tax and Trade Policy”, June 2025, <https://www.goldmansachs.com/pressroom/press-releases/2025/small-businesses-face-challenges-accessing-capital-uncertainty-around-tax-and-trade-policy>
4. Center for Urban Future, “7 Ideas for Boosting NYC’s Newest Businesses”, June 2023, <https://nycfuture.org/research/7-ideas-for-boosting-nycs-newest-businesses>
5. New York City Economic Development Corporation, “Small Business Dynamism in NYC’s Economic Recovery”, May 2023, https://edc.nyc/sites/default/files/2023-05/Small_Business_Dynamism_in_NYC.pdf
6. Common Future and Next Street, “New York City Small Business Ecosystem Assessment”, February 2021, <https://nextstreet.com/research-and-publication/meeting-small-businesses-where-they-are-nyc/>
7. Community Development Financial Institutions Fund, “CDFI Program and NACA Program Award Recipients a Snapshot of FY 2020 Reported Activities, June 2022, https://www.cdfifund.gov/system/files?file=2022-06/CDFI_PerformanceData20_Final.pdf
8. Carpenter et al., “2021 Federal Reserve CDFI Survey”, May 2021, https://www.richmondfed.org/region_communities/regional_data_analysis/surveys/cdfi/survey_results/2021-cdfi-survey-key-findings
9. Cuba, Julia, “Storefront vacancy rate hits 11.3% citywide, officials say”, April 2024, <https://www.crainsnewyork.com/real-estate/storefront-vacancy-rate-hits-11-3-percent-citywide-officials-say>
10. NYC Department of City Planning, “Storefront Activity in NYC Neighborhoods”, November 2024, https://www.nyc.gov/assets/planning/download/pdf/planning-level/housing-economy/nyc_dcp_storefront_report_1024.pdf