2019 Annual Report to Governor Andrew Cuomo and the New York State Legislature

History/Background

Empire State Development (ESD) has operated the CDFI Assistance Program since 1997. The CDFI Assistance Program provides grant support to federally-certified Community Development Financial Institutions ("CDFIs") that operate alternative small business lending and technical assistance programs in New York State. Over the last twenty-one years, ESD has approved more than $31 MM in grants to 50 different CDFIs statewide to improve both the quality and quantity of the services they provide to their communities.

CDFI Round 20 was funded by a $1.795 MM allocation from the 2018-2019 State Budget. ESD funded 20 applicants through an RFP process to support alternative small business lending programs throughout the state. Grant awards ranged from $40,000 to $150,000. While awards typically do not exceed $100,000, larger awards are made when CDFIs collaborate and submit joint proposals.

CDFI Assistance Program awards were approved by ESD's CEO on December 20, 2018. Eligible uses of funds included loan capital, loan loss reserves, technical assistance provision, administrative support and institutional capacity building.

2019 CDFI Performance

CDFI organizations document all project accomplishments during the contract timeframe, and annual reports describe business and lending outcomes achieved by the organizations as a result of leveraging ESD's support. Based upon these reports, the following outcomes were achieved during the 2019 calendar year:

- 1,437 total loans were disbursed
- Total loans disbursed amounted to $43.38 MM
- The average loan amount was $30,190
- 5,451 businesses received one-on-one technical assistance
- 3,058 jobs were created
- 2,836 jobs were retained