



**Empire State  
Development**

**COMMUNITY DEVELOPMENT FINANCIAL  
INSTITUTIONS  
ASSISTANCE PROGRAM**

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**2023 ANNUAL REPORT**

*to Governor Kathy Hochul and the  
New York State Legislature*

## HISTORY/BACKGROUND

Empire State Development (ESD) is New York's chief economic development agency. The mission of ESD is to promote a vigorous and growing state economy, encourage business investment and job creation, and support diverse, prosperous local economies across New York State through the efficient use of loans, grants, tax credits, real estate development, marketing and other forms of assistance.

ESD's Division of Small Business & Technology Development (SBTD) supports the growth of small businesses, defined as firms with 100 or fewer employees, providing and implementing programs and services that facilitate access to capital, technical assistance, technology assistance, and venture funding.

ESD has operated the Community Development Financial Institutions (CDFI) Assistance Program since 1997. The CDFI Assistance Program provides grant support to federally certified CDFIs that operate alternative small business lending and technical assistance programs in New York State.

CDFI Round 23 was funded by a \$1.4 million allocation from the 2022-2023 New York State Budget. ESD funded awards of up to \$90,000 toward the operations of 19 CDFIs in the effort to provide capacity building, capital and technical assistance to New York State small businesses. The CDFIs can provide technical assistance in the form of pre-and post-loan assistance, helping small businesses receive their MWBE certification, and accessing capital through ESD's SSBCI programs and other State initiatives. The average award was \$79,000. It's important to note that the CDFI Assistance Program is one of the many programs ESD has to support CDFIs throughout New York State.

CDFI Assistance Program awards were approved by ESD's Board of Directors on April 20, 2023, and the funding round is currently ongoing. CDFI round 23 is expected to be complete by May 31, 2024. Final outcomes from CDFI Round 23 will cover the period from June 1, 2023 to May 31, 2024. This data will be reported in the next legislative report. The prior round, CDFI Round 22, ended on April 29, 2022. This round's data was reported in the 2022 Annual Report. There are no new statistics to report at this time.

### **2023 CDFI Performance – As of August 1, 2023:**

CDFI Round 23 started on June 1, 2023. The 19 CDFI's will submit a semi-annual report on December 1, 2023. As of August 1, 2023, there is no data to report.

# CDFI ROUND 23 PARTICIPATING LENDERS

## CENTRAL NEW YORK:

- Syracuse Cooperative Federal Credit Union

## WESTERN NEW YORK:

- Launch NY
- Westminster Economic Development Initiative, Inc. (WEDI)

## SOUTHERN TIER:

- Alternatives Federal Credit Union

## NEW YORK CITY:

- Accompany Capital
- Ascendus
- BOC Capital Corporation
- Brooklyn Cooperative FCU
- Harlem Entrepreneurial Fund (HEF)
- Nonprofit Finance Fund (NFF)

- NYBDC Local Development Corporation
- Renaissance Economic Development Corporation (REDC)
- TruFund
- Women's Venture Fund (WVF)

## NORTH COUNTRY:

- Adirondack Economic Development Corporation (AEDC)

## MOHAWK VALLEY:

- Utica Industrial Development Corporation (UIDC)

## CAPITAL REGION:

- Community Loan Fund of the Capital Region (CLFCR)

## MID-HUDSON:

- Community Capital New York (CCNY)

## LONG ISLAND:

- La Fuerza Unida Community Development Corporation



