

Regional Revolving Loan Trust Fund Annual Report
Fiscal Year Ending March 31, 2019, and Cumulative

Empire State Development Corporation (“ESDC”) has capitalized thirteen Regional Revolving Loan Trust Fund (“RRLTF”) programs operated by regional not-for-profit organizations in New York State for the purpose of making working capital loans to small businesses employing fewer than 100 employees. There are eleven groups currently managing RRLTF programs. They conduct their own loan fund marketing, intake, applicant screening, credit analysis, closings and loan servicing.

The RRLTF offers working capital loans of up to \$100,000, or 90% of the total project cost, whichever is less. Loan terms, interest rates and collateral requirements are determined by the administering corporations and their loan committees.

The following report and attached documentation summarize the fiscal year ending March 31, 2019 and cumulative activity for the RRLTF. Contact information and service delivery regions for each of the RRLTF administering corporations are listed on the attached Fact Sheet for the RRLTF Program. See the attached RRLTF Portfolio Report for the lending activity of each of the six current administering corporations.

Fiscal Year 2019 Summary:

Number of loans:	5
Total Loan Disbursements:	\$ 345,000
Total disbursed for administrative costs:	<u>\$ -</u>
Total program disbursements:	\$ 345,000

Cumulative Summary:

Number of Administering Corporations:	11*
Total Active Administering Corporations:	11
Initial Capitalization:	\$ 4,700,000
Re-Capitalization:	<u>3,417,000</u>
Total:	\$ 8,117,536
Total Loan Disbursements:	\$ 17,617,491
Number of loans:	344
Total disbursement for administrative expenses:	\$ 1,146,963
Balance available for lending including principal and interest on repaid loans (active programs):	\$ 3,783,716
Balance available for administrative expenses:	\$ 0

* At inception, funds were awarded to nine administering corporations (“Lender or Lenders”). While awarded funds, one Lender never deployed loan funds and two other administering corporations are no longer participating in the program. In 2018, funds were awarded to additional corporations for a total of eleven lenders; three regions have two lenders and two lenders service two regions.

Program Statistics

As of March 31, 2019

Program Leverage

\$17.62 Million in RRLTF program funds have leveraged \$187.43 Million in other investments.

Job Creation

Businesses created 3,158 full-time jobs after receiving programs loans.

Start-up Businesses

Loans for start-up businesses totaled \$3,976,587 (23%) of the RRLTF portfolio.

Minority and Women-Owned Businesses:

Sixty-eight loans totaling \$2,960,599 (20%) of the RRLTF portfolio were provided to minority and women-owned businesses.

PORTFOLIO HISTORY FOR ACTIVE LENDERS As of March 31, 2019

Lending Partner	Total Number of Loans	Current	30+ Days Past Due	Fully Repaid	Written-Off
Central New York Regional Planning & Development Board	53	3	1	36	13
Mohawk Valley Rehabilitation Corp.	72	2	5	49	16
North Country Alliance	84	7	0	59	18
Southern Tier Regional Economic Development Corp.	20	5	0	7	8
Western Region Corp.	33	2	0	18	13
Mid-Hudson (Team Hudson)/Orange County (Inactive) Chamber of Commerce	28	2	6	13	7
Rochester Finger Lakes (Inactive)	32	0	0	18	14
Capital Region (Inactive)	22	0	0	13	9
Total Number of Loans	344	21	12	213	98

Regional Revolving Loan Trust Fund (RRLTF) Administering Corporations

The (11) Current Regional Revolving Loan Trust Fund Administering Corporations are:

CAPITAL REGION

Community Loan Fund of the Capital Region
Linda MacFarlane, Executive Director
255 Orange Street, Suite #103
Albany, NY 12210
(518) 436-8586
Website: mycommunityloanfund.org
Email: LindaM@mycommunityloanfund.org

CENTRAL NEW YORK REGION

Central New York Regional
Planning & Development Board
Mr. Michael Rosanio, Loan Manager
126 North Salina Street
100 Clinton Square, Suite 200
Syracuse, NY 13202
Tel: (315) 422-5473
Website: www.cnyrpdb.org
Email: mail@cnyrpdb.org

Cooperative Federal
Meagan Weatherby, Development &
Communications Manager
800 North Salina Street
Syracuse, NY 13208
Tel: (315) 473-0206
Website: www.cooperativefederal.org
Email: meaganweatherby@coopfed.org

FINGER LAKES REGION

Excelsior Growth Fund, Inc.
Brad Seader, Assistant Vice President
50 Beaver Street
Albany, NY 12207
(212) 785-5702
Website: www.excelsiorgrowthfund.org
Email: brad.seader@excelsiorgrowthfund.org

LONG ISLAND REGION

Excelsior Growth Fund, Inc.
Brad Seader, Assistant Vice President
50 Beaver Street
Albany, NY 12207
(212) 785-5702
Website: www.excelsiorgrowthfund.org
Email: brad.seader@excelsiorgrowthfund.org

MID-HUDSON REGION

Community Capital New York, Inc.
Carol Danziger, Finance Director
44 Executive Boulevard
Elmsford, NY 10523
Tel: (914) 747-8020
Website: communitycapitalny.org
Email: cdanziger@communitycapitalny.org

MOHAWK VALLEY REGION

Mohawk Valley Rehabilitation Corporation
Stephen R. Smith, Executive Director
26 West Main Street - PO Box 69
Mohawk, NY 13407
Tel: (315) 866-4671
Website: mvedd.org/funding-sources
Email: ssmith@mvedd.org

Community Loan Fund of the Capital Region
Linda MacFarlane, Executive Director
255 Orange Street, Suite #103
Albany, NY 12210
(518) 436-8586
Website: mycommunityloanfund.org
Email: LindaM@mycommunityloanfund.org

NEW YORK CITY

Renaissance Economic Development Corp.
Jessie Lee, Managing Director
2 Allen Street, 7th Floor
New York, NY 10002
(212) 964-6022
Website: renaissance-ny.org
Email: jessie@renaissance-ny.org

NORTH COUNTRY REGION

The North Country Alliance Development
c/o the Development Authority of North Country
Ms. Michelle Capone, Program Manager
317 Washington Street
Watertown, NY 13601
Tel: (315) 785-2593
Website: www.danc.org
Email: info@danc.org

SOUTHERN TIER REGION

Southern Tier Region Economic Development Corporation
George Miner, Executive Director
REDEC Relending Corporation
8 Denison Parkway, E. 3rd Floor-Suite 403
Corning, NY 14830
Tel: (607) 962-3021
Website: www.redec.us
Email: gminer@redc.us

WESTERN NEW YORK REGION

Southern Tier Enterprise
Development Organization
Halley Kottwitz, STEDO Administrator
4039 Route 219, Suite 200
Salamanca, NY 14779
Tel: (716) 945-5301 ext. 2207
Website: www.southerntierwest.org
Email: hkottwitz@southerntierwest.org

The Western Region Corporation
Mr. Richard Zinc, Executive Director
275 Oak Street
Buffalo, NY 14203
Tel: (716) 856-6525
Website: westernregioncorp.org
Email: rzinc@southerntierwest.org