



**Empire State
Development**

**COMMUNITY DEVELOPMENT FINANCIAL
INSTITUTIONS
ASSISTANCE PROGRAM**

2024 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. This critical program is one of several that ESD offers to support CDFIs in New York State.

CDFI Round 23 was funded by a \$1.4 million allocation from the FY2022-2023 New York State Budget. ESD funded awards of up to \$90,000 toward the operations of 19 CDFIs with an average award of \$79,000. These awards supported capacity building as well as capital access and technical assistance for New York State small businesses. Technical assistance included pre- and post-loan technical support, assistance with MWBE certifications, and referrals to ESD's State Small Business Credit Initiative (SSBCI) programs and other New York State initiatives benefitting small businesses.

CDFI Assistance Program awards were approved by ESD's Board of Directors on April 20, 2023, and the program ended on May 31, 2024. Final outcomes from CDFI Round 23 cover the period from June 1, 2023, to May 31, 2024. Program interim data was published in the last legislative report. This report will cover final program data.

CDFI Performance (June 1, 2023, to May 31, 2024):

CDFI organizations document all project accomplishments during the contract timeframe, and annual reports describe outcomes achieved by the organizations as a result of ESD's support during the respect round of funding. The below outcomes were reported for CDFI Round 23, which covered the period from June 1, 2023, to May 31, 2024. The figures reported for this round are below past years as a result of program changes to the scope of work that incentivized CDFIs to participate in SSBCI capital programs.

ROUND 23 CDFI ACHIEVEMENTS

June 1, 2023 - May 31, 2024



Provided one-on-one technical assistance
and financial assistance to
20,843 small businesses and MWBEs.



Disbursed more than
\$119M in loans to small businesses
and MWBEs.

CDFI ROUND 23 PARTICIPATING LENDERS

CENTRAL NEW YORK:

- Syracuse Cooperative Federal Credit Union

WESTERN NEW YORK:

- Launch NY
- Westminister 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

