



**COMMUNITY DEVELOPMENT FINANCIAL  
INSTITUTIONS  
ASSISTANCE PROGRAM**

2020 Annual Report to Governor Kathy Hochul and the New York State  
Legislature

## **History/Background**

Empire State Development (“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. Over the last twenty-two years, ESD has approved more than \$33M in grants to 50 CDFIs statewide to improve both the quality and quantity of the services they provide to their communities.

CDFI Round 21 was funded by a \$1.6 Million allocation from the 2019-2020 New York State Budget and \$855,000 in funding from the Empire State Economic Development Fund. ESD funded awards of \$100,000 toward the operations of 23 CDFIs in the effort to provide technical assistance to New York State small businesses in applying for COVID-19 assistance programs, including but not limited to SBA Disaster Loans.

CDFI Assistance Program awards were approved by ESD’s Board of Directors on March 26, 2020.

## **2020 CDFI Performance**

CDFI organizations document all project accomplishments during the contract timeframe, and annual reports describe outcomes achieved by the organizations as a result of leveraging ESD’s support. Based upon these reports, the following outcomes were achieved during the 2020 calendar year:

- Assisted with 32,612 COVID-19 disaster relief applications
- Trained and counseled 35,509 MWBEs and small businesses in COVID-19 Disaster Relief assistance and business services
- Secured \$295 Million in relief capital for small businesses and MWBEs statewide.