



**Empire State
Development**

Regional Revolving Loan Trust Fund Annual Report

Fiscal Year Ending March 31, 2020

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Cumulative Activity

Empire State Development Corporation (“ESDC”) has capitalized the 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. The RRLTF offers working capital loans of up to \$100,000, or 90% of the total project cost, whichever is less.

In 2018, \$2.32 million in additional funding was awarded to six new organizations to increase access to capital for MWBE firms and small businesses throughout New York State. There are currently ten lenders managing RRLTF programs who conduct their own marketing, intake, applicant screening, credit analysis, closings and loan servicing. Loan terms, interest rates and collateral requirements are determined by the administering corporations and their loan committees.

This report and attached documentation summarize the fiscal year ending March 31, 2020, and cumulative activity for the RRLTF. Contact information and service delivery regions for each of the RRLTF administering corporations are provided at the end of the report. The Portfolio Report on the next page provides the lending activity for each administering corporation.

Fiscal Year 2020 Summary:

Number of Loans:		18
Total Loan Disbursements:	\$	628,000
Total Disbursed for Administrative Costs:		<u>\$0</u>
Total Program Disbursements:	\$	628,000

Cumulative Summary:

Number of Administering Corporations:		*10
Total Active Administering Corporations:		10
Initial Capitalization:	\$	4,700,000
Re-Capitalization:		<u>3,417,536</u>
Total:	\$	8,117,536
Total Loan Disbursements:	\$	18,245,491
Number of Loans:		362
Total Disbursement for Administrative Expenses:	\$	1,146,963
Balance Available for Lending:	\$	3,245,660
Balance Available for Administrative Expenses:		<u>\$0</u>

**At inception, funds were awarded to nine administering corporations (“Lender or Lenders”). Although funds were awarded, one Lender never deployed loan funds and three other administering corporations are no longer participating in the program. In 2018, funds were awarded to additional administering corporations for a total of eleven Lenders, one of which is no longer active.*

PROGRAM STATISTICS
As of March 31, 2020

Program Leverage:

\$18.25 Million in RRLTF program funds have leveraged \$195.32 Million in other investments.

Job Creation:

Businesses created 3,184 full-time jobs after receiving programs loans.

Start-up Businesses:

Loans for start-up businesses totaled \$4,079,587 (22%) of the RRLTF portfolio.

Minority and Women-Owned Businesses:

Seventy-eight (78) loans (22%) totaling \$3,355,599 (18%) of the RRLTF portfolio were provided to minority and women-owned businesses.

PORTFOLIO HISTORY FOR LENDERS
As of March 31, 2020

Lending Partner	Total Number of Loans	Current	30+ Days Past Due	Fully Repaid	Written-Off
Active:					
Central New York Regional Planning & Dev. Board	53	3	0	36	14
Cooperative Federal	1	0	1	0	0
North Country Alliance	85	5	1	60	19
Pursuit	4	4	0	0	0
Renaissance Econ. Dev. Corp.	6	5	0	1	0
Southern Tier Enterprise Dev. Organization	5	5	0	0	0
Southern Tier Regional Economic Development Corp.	20	4	0	8	8
Western Region Corp.	34	3	0	18	13

Inactive:					
Capital Region	22	0	0	13	9
Mid-Hudson (Team Hudson)/ Orange County Chamber of Commerce	28	2	6	13	7
Mohawk Valley Rehabilitation Corp.	72	1	4	50	17
Rochester Finger Lakes	32	0	0	18	14
Total Number of Loans	362	32	12	217	101

REGIONAL REVOLVING LOAN TRUST FUND (RRLTF) ADMINISTERING CORPORATIONS

CAPITAL REGION:

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

Cooperative Federal
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Pursuit
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Pursuit
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CENTRAL NEW YORK REGION:

Central New York Regional
Planning & Development Board
Mr. David Bottar, Executive Director
126 North Salina Street
100 Clinton Square, Suite 200
Syracuse, NY 13202
Tel: (315) 422-8276 x1207
Website: www.cnyrpd.org
Email: dbottar@cnyrpd.org

FINGER LAKES REGION:

Pursuit
Brad Seader, Vice President
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LONG ISLAND REGION:

Pursuit
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MID-HUDSON REGION:

Community Capital New York, Inc.
Carol Danziger, Finance Director
44 Executive Boulevard
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MOHAWK VALLEY REGION:

Community Loan Fund of the Capital Region
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NEW YORK CITY:

Renaissance Economic Development Corp.
Jessie Lee, Managing Director
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Email: jessie@renaissance-ny.org

NORTH COUNTRY REGION:

The North Country Alliance Development
c/o The Development Authority of North
Country
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SOUTHERN TIER REGION:

Pursuit
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Southern Tier Region Economic
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WESTERN NEW YORK REGION

Southern Tier Enterprise
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The Western Region Corporation
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