



New York Forward Loan Fund



Pre-applications for the New York Forward Loan Fund will be open on May 26, 2020 at Noon Eastern Daylight Time

New York Forward Loan Fund (NYFLF) is a new economic recovery loan program aimed at supporting New York State small businesses, nonprofits and small landlords as they reopen after the COVID-19 outbreak and NYS on PAUSE.

NYFLF targets the state's small businesses with 20 or fewer full-time equivalent (FTE) employees (90% of all businesses), nonprofits and small landlords that have seen sharp reduction in rental income.

NYFLF is providing working capital loans so that small businesses, nonprofits and small landlords have access to credit as they reopen. These loans are available to small businesses, nonprofits, and small landlords that did not receive a loan from either the U.S. Small Business Administration (SBA)

The working capital loans are timed to support businesses and organizations as they proceed to reopen and have upfront expenses to comply with guidelines (e.g., inventory, marketing, refitting for new social distancing guidelines) under the New York Forward Plan.

The geographic proportionality goals for the New York Forward Loan Fund for small businesses are:

- Capital Region 4%
- Central NY Region 4%
- Finger Lakes Region 4%
- Hudson Valley Region 12%
- Long Island Region 18%
- Mohawk Valley Region 4%
- NYC Region 30%
- North Country Region 4%
- Southern Tier Region 4%
- Western NY Region 8%

Access to loans for small landlords will be targeted to owners with residential buildings of 50 units or less, and will prioritize loans for landlords whose properties are in low and moderate income census tracts or who serve low to moderate income tenants.

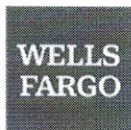
Pre-applications for the New York Forward Loan Fund will be open on May 26, 2020 at Noon Eastern Daylight Time. Priority will be given to industries and regions that have been reopened. This is not a first-come, first-served loan

program. Applications will be reviewed on a rolling basis as regions and industries reopen. For small businesses and nonprofits that are in industries and regions that have not yet reopened, you are encouraged to prepare your pre-application in advance by taking advantage of the application preparation resources available [here \(https://esd.ny.gov/nyforwardloans-info#organizations-available-to-assist\)](https://esd.ny.gov/nyforwardloans-info#organizations-available-to-assist). This will allow you to quickly submit your pre-application once it is announced that your industry and region is phased to reopen.

The New York Forward Loan Fund is supported by Apple Bank, BNB Bank, BlackRock Charitable Fund, Citi Foundation, Evans Bank, Ford Foundation, M&T Bank, Morgan Stanley, the Ralph C. Wilson, Jr. Foundation, and Wells Fargo.



Citi Foundation



Five Community Development Financial Institutions (CDFIs) will be processing pre-applications on June 1, 2020: Accion East, Community Preservation Corporation, National Development Council, Pursuit and TruFund Financial Services. Pre-applications will open on May 26, 2020 at Noon Eastern Daylight Time and will be on a rolling basis thereafter as regions and industries reopen.

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- Small businesses and nonprofits must employ 20 or fewer full-time equivalent (FTE) employees;
- Small businesses must have gross revenues of less than \$3 million per year;
- Nonprofits must provide direct services and have an annual operating budget of less than \$3 million per year; and
- Have not received a loan from either SBA Paycheck Protection Program (PPP) or SBA Economic Injury Disaster Loan (EIDL) for COVID-19 in 2020