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## **EMPIRE STATE DEVELOPMENT ANNOUNCES ENTREPRENEURIAL ASSISTANCE PROGRAM ANNUAL AWARD WINNERS**

*At Annual Conference, Centers in the North Country and New York City Recognized for Excellence in Support of New and Growing Businesses*

Empire State Development (ESD) today announced that three Entrepreneurial Assistance Programs (EAP) have been selected as 2016 Award for Excellence recipients. The three award winners, located in the North Country and New York City, were chosen for their outstanding program performance and achievement, and their dedication to the entrepreneurs of New York State. The announcement was made during the annual Entrepreneurial Assistance Program Conference, which brought together all 24 EAPs and featured workshops, breakout group sessions, and networking opportunities that will help grantees meet and exceed expected performance levels during the new contract year.

“Congratulations to this year’s award recipients and thank you for all the work you have done over the past year to support the business community across New York State,” said ESD President, CEO & Commissioner Howard Zemsky. “New York’s small businesses and entrepreneurs – the heart of the state’s economy – are a priority to this administration, and under Governor Cuomo’s leadership, they will continue to get the attention they deserve.”

In 2016 the EAP network provided services to more than 1,515 participants who increased sales by \$31.9 million, started or retained 309 businesses, increased and/or retained 2,181 jobs, and secured \$7.8 million in financing.

The 2016 EAP Award recipients, representing exemplary leadership and collaboration throughout the state, are as follows:

**Adirondack Economic Development Corporation (AEDC)**

The Adirondack Economic Development Corporation is a not-for-profit with the mission of providing access to capital, training and technical assistance to North County small businesses. AEDC's work is guided by its vision of a resurgence in the North Country's private sector, driven by small businesses and increased entrepreneurial investment, which will build personal wealth, create employment, grow incomes, and strengthen local communities.

This past year the EAP at the Adirondack Economic Development Corporation:

- Provided services to 54 new and prior year clients;
- Helped start or retain 16 businesses;
- Assisted 14 businesses in increasing their sales by \$1.3 Million;
- Worked with 20 businesses to expand or retain a total of 64 employees;
- Secured 15 small-business loan packages resulting in \$632,200 in financing; and
- Oversaw the creation of 15 business plans.

### **South Bronx Overall Economic Development Corporation (SoBRO)**

Established in 1972 to reverse the flight of businesses and jobs from the South Bronx, SoBRO's mission is to enhance the quality of life in the neighborhood by strengthening businesses and creating and implementing innovative economic, housing, education, and career development programs for youth and adults. SoBRO works to address poverty by creating jobs and training people for those jobs and ensuring a brighter future for the community's young people. The SoBRO EAP center was created to provide training and counseling for fledging businesses.

In the past year the EAP at South Bronx Overall Economic Development Corporation:

- Provided services to 72 new and prior year clients;
- Helped start or retain 16 businesses;
- Assisted 12 businesses in increasing their sales by \$3.8 Million;
- Worked with 16 businesses to expand or retain a total of 206 employees;
- Secured six loan packages resulting in \$497,748 in financing; and
- Oversaw the creation of 14 business plans.

### **Renaissance Economic Development Corporation**

Renaissance Economic Development Corporation was established in 1997. The organization is dedicated to providing financial and technical assistance to Minority- and Women-Owned Business Enterprises (MWBE) in immigrant and/or low- to moderate-income communities, where the barriers of language, culture, and conventional loan underwriting have stymied the growth of micro and small businesses. Renaissance provides a wide range of training and technical assistance and offers services in Cantonese, Mandarin, Korean, and English. Renaissance Economic Development Corporation is the only organization of its size that offers such technical assistance

services in conjunction with a host of financial assistance and loan programs, including its newly developed loan program for veterans.

In the past year the EAP at Renaissance Economic Development Corporation:

- Provided services to 66 new and prior year clients;
- Helped start or retain 11 businesses;
- Assisted 14 businesses in increasing their sales by \$328,500;
- Worked with 13 businesses to expand or retain 63.5 employees;
- Secured 14 loan packages resulting in \$510,000 in financing; and
- Oversaw the creation of 15 business plans.

“All of our EAP Centers did tremendous work this year helping businesses get off the ground and creating jobs,” said Joyce Smith, Director of the New York State Entrepreneurial Assistance Program. “It’s a great pleasure to recognize their successes and to welcome some new centers into our growing network.”

### **New EAP Centers**

Additionally in 2016, the EAP has expanded its outreach and services to Spanish-speaking entrepreneurs in the Bronx and Queens, with two new EAP Centers. The Business Outreach Center Network (BOC), in Corona, Queens, will serve a community that is 72% Hispanic or Latino. BOC already has a presence in the community and has been providing business services since 1997. The second, at the SoBRO Venture Center, will offer business counseling and training sessions in both Spanish and English. The Venture Center opened in 1993 and is designed to house small businesses and provide them with essential office amenities and a wide range of business assistance services, such as business plan development, minority certification, procurement assistance, credit repair, and help securing financing.

### **About the Entrepreneurial Assistance Program:**

New York State’s Entrepreneurial Assistance Program (EAP) was created in 1987 by the NYS Omnibus Economic Development Act. Since its inception, the EAP initiative has helped entrepreneurs create new businesses and has provided in-depth assistance to minorities, women, dislocated workers and individuals with a disability interested in starting a business. The EAP establishes centers in local communities to provide instruction, training, technical assistance and support services to individuals who have recently started their own business or are interested in starting a business. The program’s EAP centers are strategically located throughout the state. EAP assists new and aspiring entrepreneurs in developing basic business management skills, refining business concepts, devising early-stage marketing plans and preparing action plans. In addition, the program actively assists EAP client efforts to obtain business financing.

### **About Empire State Development:**

Empire State Development (ESD) is New York’s chief economic development agency ([www.esd.ny.gov](http://www.esd.ny.gov)). The mission of ESD is to promote a vigorous and growing economy,

encourage the creation of new job and economic opportunities, increase revenues to the State and its municipalities, and achieve stable and diversified local economies. Through the use of loans, grants, tax credits and other forms of financial assistance, ESD strives to enhance private business investment and growth to spur job creation and support prosperous communities across New York State. ESD is also the primary administrative agency overseeing Governor Cuomo's Regional Economic Development Councils and the marketing of "I Love NY," the State's iconic tourism brand. For more information on Regional Councils and Empire State Development, visit [www.regionalcouncils.ny.gov](http://www.regionalcouncils.ny.gov) and [www.esd.ny.gov](http://www.esd.ny.gov).

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