



EMPIRE STATE DEVELOPMENT DEPUTY COMMISSIONER STEVE COHEN HIGHLIGHTS SMALL BUSINESS ACCESS TO CAPITAL INITIATIVES

Recently, Steve Cohen, Empire State Development's Deputy Commissioner who oversees the Division for Small Business participated in the "Lender & Small Business Matchmaker," an event sponsored by the U.S. Small Business Administration. The free event is designed to help linked small business owners needing credit with the lenders who are looking to extend credit.



The half-day conference included presentations on the loans and financial incentives available from New York City, New York State and the federal government. Robert Walsh, Commissioner, New York City Department of Small Business Services, and Pravina Raghavan, District Director of the SBA's New York District Office also participated.

At the event, Steve highlighted the recent initiatives proposed by Governor Paterson in his 2010-2011 Executive Budget aimed at increasing access to capital for small businesses. The proposed \$25MM Small Business Revolving Loan Fund will provide capital to those entrepreneurs who are having difficulty accessing regular credit markets. The fund will be a valuable source of financing for women and minority-owned Businesses, and "Main Street," everyday businesses throughout the State. In addition, Governor Paterson proposed a \$25MM New Technology Seed Fund to invest in early stage high growth companies across the State. This fund would provide seed stage equity capital to businesses with the potential to grow substantially and create a large number of jobs.

Additional resources for small businesses include the New York State Small Business Lending Guide, a free online directory aimed at connecting small business owners and entrepreneurs with alternative lending programs. It is the second guide New York State launched in 2009. In September, Governor Paterson announced the New York State Directory of Small Business Programs – an interactive online directory of over 140 State business resources.

The Division's dedicated team directs a wide array of programs and initiatives. For more information on The Division for Small Business and its resources please visit www.esd.ny.gov.