

CONTACT INFORMATION	
Organization Name	NEW YORK CITY FINANCIAL NETWORK ACTION CONSORTIUM (NYCfNAC)
Program Name,	
Staff Contact	
Street 1	209 E. 3rd St.
Street 2	
City	New York
State/Zip	NY, 10009
Phone #	212-254-6060 Ext. 100
Fax #	212-254-9090
Email	pbray@nycfnac.org
Website	www.nycfnac.org
ORGANIZATION DESCRIPTION	NYCfNAC promotes access to affordable, convenient and comprehensive financial services and credit by strengthening the city's leading community development credit unions. NYCfNAC acts as the business lending arm of these credit unions by packaging, underwriting and assisting the credit unions to make the loans to applicants that meet underwriting standards.
COUNTIES SERVED BY FINANCING PROGRAMS	Kings, Bronx, New York, Queens
LOAN PROGRAM(S) DESCRIPTION (Detail on borrower eligibility, geographic focus, eligible uses of funds, application requirements, etc.)	Provides loan financing for expansion of an existing business or for business start-up within the four county area within New York City. Loans can be used for renovation of facilities, acquisition of equipment, furniture and fixtures, and working capital. Start-ups must provide a thorough business plan and financial projections. Existing businesses must provide last 3 years of financial statements/tax returns. Interested applicants should call to discuss their loan request before submitting a loan application. Prior to the disbursement of a loan, the applicant must open an account with the credit union that makes the loan.
SERVE PRE-STARTUPS?	No
SERVE STARTUPS (LESS THAN ONE YEAR IN OPERATION)?	Yes
SERVE OPERATING BUSINESSES?	Yes
LOAN AMOUNTS	Up to \$250,000 (loan amounts for start-ups are typically under \$100,000).
INTEREST RATES	10%-12%, but rates are lower if collateralized by real estate
FEES	\$75 application fee
# OF LOANS MADE IN PREVIOUS CALENDAR YEAR	20
TOTAL DOLLAR AMOUNT OF LOANS MADE IN PREVIOUS CALENDAR YEAR	\$1,000,000
IS THE ORGANIZATION A CDFI?	Yes
OTHER SERVICES AVAILABLE	Technical assistance and affordable financial services.