

Micro Enterprise Loan Fund

Purpose

ESD has capitalized three revolving loan funds for financing small loans to NYS-certified Minority and Women-Owned Business Enterprises (MWBEs) through authorized, locally based administering micro-lending corporations. (See Appendix) Assistance includes:

- **Loans** up to a maximum of \$7,000.
- Project funds may be used for acquisition or improvement of real property and purchase of machinery and equipment; (See also Financing--Working Capital).
- Interest rates are determined by the administering micro-lending corporations.
- Maximum loan term is 24 months.

Eligibility

- Loan applicants must be small and high-risk for-profit businesses that are NYS-certified MWBEs with no more than \$100,000 in annual gross revenues.
- For start-ups, applicants must demonstrate entrepreneurial or other business training.
- Ineligible uses of program funds include refinancing debt, residential construction or renovation (unless pursuant to a government-sponsored project), payment of tax or employee benefit arrearages, projects of newspapers, broadcasting, news media, medical facilities, libraries, community centers, or public infrastructure.

Micro Enterprise Loan Fund

The two Micro Enterprise Loan Fund Administering Corporations are:

Bronx Overall Economic Development Corporation

198 E. 164th St., 2nd Floor

Bronx, NY 10451

Service Area: Vendors at the Bronx Sunday Market
and micro businesses in Bronx Community Districts 1-4

Contact: Mr. Michael Nixon, Credit Analyst/Compliance Officer
(718) 590-8310

Better Neighborhood, Inc.

986 Albany Street

Schenectady, NY 12307

Service Area: Hamilton Hill and Vale neighborhoods
of Schenectady

Contact: Mr. Edward August, Program Director
(518) 372-6469