

CONTACT INFORMATION	
Organization Name	BUFFALO ECONOMIC RENAISSANCE CORPORATION (BERC)
Program Name,	M/WBE Contractor Loan Program/Neighborhood Microenterprise Loan Program/Business Loan Program/EAP MicroLoan Program
Staff Contact	Eric Gadley, Chief Lending Officer
Street 1	65 Niagara Sq.
Street 2	Room 920
City	Buffalo
State/Zip	NY, 14202
Phone #	716-842-2667 ext 102
Fax #	716-842-6942
Email	egadley@berc.org
Website	www.berg.org
ORGANIZATION DESCRIPTION	BERC is a not-for-profit local development corporation eligible to receive federal economic development aid and designed to involve the private sector in City economic development initiatives.
COUNTIES SERVED BY FINANCING PROGRAMS	Erie
LOAN PROGRAM(S) DESCRIPTION (Detail on borrower eligibility, geographic focus, eligible uses of funds, application requirements, etc.)	All businesses must have a commercial location within the City of Buffalo. BERC's M/WBE contractor loan program serves construction or building trade companies which are at least 51% owned by either a women or minority(ies). The other loan programs are open to most commercial businesses engaged in manufacturing, warehousing, distributing, research and development, administration, retail, wholesaling, or professional services (excluding industries such as gambling, adult book stores, etc.). M/WBE funding can be used for working capital and to lease machinery, equipment and to purchase materials. The other programs uses include the improving/renovating and/or acquiring real estate, demolition costs, soft costs, the purchase of furniture, fixtures and equipment, inventory, and for working capital.
SERVE PRE-STARTUPS?	No
SERVE STARTUPS (LESS THAN ONE YEAR IN OPERATION)?	Yes
SERVE OPERATING BUSINESSES?	Yes
LOAN AMOUNTS	\$2,500 minimum, \$300,000 maximum, \$25,000 median
INTEREST RATES	5% minimum, 7% maximum, 5.5% median
FEES	1/2% loan acceptance fee, closing fee is 1% of loan amount plus minimal loan closing costs.
# OF LOANS MADE IN PREVIOUS CALENDAR YEAR	26
TOTAL DOLLAR AMOUNT OF LOANS MADE IN PREVIOUS CALENDAR YEAR	\$1,887,500
IS THE ORGANIZATION A CDFI?	Yes
OTHER SERVICES AVAILABLE	BERC is involved in developing designated commercial districts inside the City via its Commercial Area Revitalization (CARE) grant programs for signage, façade and storefront improvements and for security systems. BERC also owns and manages properties serving as business incubators. In addition BERC provides assistance with NYS Empire Zone programs and with the Federal Renewal Community programs. Finally, BERC offers referrals to other agencies/organizations such as the Small Business Development Center (SBDC), US Small Business Administration (SBA) and Service Corp of Retired Executives (SCORE) for technical assistance outreach.