

CONTACT INFORMATION	
Organization Name	NEW YORK CITY FINANCIAL NETWORK ACTION CONSORTIUM (NYCFNAC)
Program Name,	Business Loans
Staff Contact	Peter Bray (Extension 100) or Mariela Salas (Extension 109)
Street 1	209 East 3rd Street
Street 2	
City	New York
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Email	pbray@nycfnac.org
Website	www.nycfnac.org
ORGANIZATION DESCRIPTION	NYCFNAC is a nonprofit organization established in 1999 to promote access by low and moderate-income families small businesses, and Minority and Women-owned businesses to affordable financial services and credit. NYCFNAC works with community-based credit unions to make loans to small business owners and entrepreneurs. NYCFNAC packages and underwrites these loans and assists the credit unions to make the loans.
COUNTIES SERVED BY FINANCING PROGRAMS	New York, Kings, Queens, The Bronx, and Richmond counties (5 boroughs)
LOAN PROGRAM(S) DESCRIPTION (Detail on borrower eligibility, geographic focus, eligible uses of funds, application requirements, etc.)	acquire buildings, land and equipment, leasehold improvements, and working capital. Start ups must provide a thorough business plan and 3-years of detailed financial projections. Established businesses must provide 3 years of historical financial performance (tax returns, interim financial statements) as well as other documentation. Eligibility factors include 25% equity in business, availability of collateral, solid credit history or strong co-signer. Start ups must demonstrate experience within the business sector. Interested applicants should also call to discuss their loan request before submitting an application. Prior to the disbursement of the loan, applicants must open an account with the credit union making the loan.
SERVE PRE-STARTUPS?	Yes, if ready to start operating
SERVE STARTUPS (LESS THAN ONE YEAR IN OPERATION)?	Yes
SERVE OPERATING BUSINESSES?	Yes
LOAN AMOUNTS	\$250,000 maximum, but amounts for start ups are lower
INTEREST RATES	8 - 12%
FEES	\$75 application fee, 1% origination
# OF LOANS MADE IN PREVIOUS CALENDAR YEAR	34
TOTAL DOLLAR AMOUNT OF LOANS MADE IN PREVIOUS CALENDAR YEAR	\$1.14 million
IS THE ORGANIZATION A CDFI?	Yes
OTHER SERVICES AVAILABLE	Some technical assistance and access to credit union services