

CONTACT INFORMATION	
Organization Name	Renaissance Economic Development Corporation (REDC)
Program Name,	
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ORGANIZATION DESCRIPTION	Renaissance Economic Development Corporation's mission is to transform low to moderate-income communities in New York City by increasing economic opportunity and improving the business climate, particularly in communities with concentrations of minorities and immigrants. Renaissance achieves this by providing affordable financing and free technical assistance services in commercial corridors where the barriers of language, culture and conventional loan underwriting have stymied small businesses.
COUNTIES SERVED BY FINANCING PROGRAMS	New York, Queens, Bronx, King, Richmond
LOAN PROGRAM(S) DESCRIPTION (Detail on borrower eligibility, geographic focus, eligible uses of funds, application requirements, etc.)	<p>1.) The Chinatown/Lower East Side Initiative: a term loan for businesses located from Houston Street to Chambers Street and from Broadway to the East River, with a maximum loan amount of \$100,000 for up to five years starting at 4% interest rate.</p> <p>2.) The Developing Community Initiative: a term loan for businesses located in Sunset Park, Benson Hurst, Bay Ridge and Sheepshead Bay Brooklyn, with maximum loan amount of \$100,000 for up to five years starting at a 5% interest rate.</p> <p>3.) The Emerging Communities Initiative: a term loan for businesses located in Flushing, Astoria, Long Island City, Sunnyside, Woodside, Jackson Heights, Elmhurst, Corona, and Jamaica Queens, with a maximum loan amount of \$100,000 for up to five years starting at a 5% interest rate.</p> <p>4.) Small Business Loan for all of New York City: Renaissance's standard product – up to \$100,000 with various terms and an interest rate of 8%.</p> <p>5.) The Post Sandy Recovery Loan: programs to help victims of Super storm Sandy recover from the ongoing effects of the catastrophe. The loan services all 5 boroughs, offers a 4% fixed rate, and has a term of 36 months. REDC makes the process of applying for this loan of maximum amount \$30,000 highly accessible to those victims.</p> <p>6.) "Veterans Small Business Loan Program," which provides capital to assist military active-duty, retired, and honorably discharged veterans in starting small businesses within the 5 boroughs of New York City with up to \$30,000 in Working Capital at a fixed 4% interest rate for terms of 36 months.</p> <p>7.) "Veteran Mini Microloan for Street Vendors," which provides capital to assist military active-duty, retired, and honorably discharged veterans in starting a street vending operation within the 5 boroughs of New York City, offering anywhere from \$5,000 to \$8,000 in working capital at a fixed 4% interest rate for terms of 24 months.</p>
SERVE PRE-STARTUPS?	Yes
SERVE STARTUPS (LESS THAN ONE YEAR IN OPERATION)?	Yes

SERVE OPERATING BUSINESSES?	Yes
LOAN AMOUNTS	Minimum is: \$1,000.00 Maximum is: \$100,000.00
INTEREST RATES	5%-8%
FEES	No
# OF LOANS MADE IN PREVIOUS CALENDAR YEAR	72
TOTAL DOLLAR AMOUNT OF LOANS MADE IN PREVIOUS CALENDAR YEAR	\$2,918,700
IS THE ORGANIZATION A CDFI?	Yes
OTHER SERVICES AVAILABLE	Technical Assistance and Professional Counseling