



## Loans to Small Businesses & Non-Profits

### Program Updates As of December 12, 2024

In 2020, at the height of the COVID-19 pandemic, the Suffolk County Economic Development Corporation (EDC) partnered with Grow America, formerly known as the National Development Council, to leverage a Community Impact Loan Fund to support small businesses and non-profits who were facing economic hardships as a result of the pandemic.

Through this partnership, small businesses and non-profits essentially had a one-stop-shop to tap into three available loan funds established during this time to access working capital. These loans helped struggling businesses as the Community Impact Loan Fund accomplished a 20:1 leverage of the monies provided by the EDC to small businesses and non-profits. This partnership also allowed for 95 percent of each loan to be sold to the New York Forward Loan Fund (NYFLF) and then the proceeds of each loan sale were made available to make additional qualified loans to Suffolk County businesses.

In sum, the partnership provided more than \$3.3 million in loans to 62 qualified small businesses and non-profits using only \$167,000 in funds from the EDC.





## Program Success and Next Waves of Funding

### FUNDING STREAMS LEVERAGED

- New York Forward 2.0 – Loans up to \$150,000
- New York State Small Business Opportunity Revolving Door Fund – loans up to \$250,000
- Small Business Association 7a Loans – loans up to \$5,000,000

### PROGRAM SUCCESSES – BY THE NUMBERS

- EDC's Initial Investment = \$250,000
- Leverage potential = 20/1
- EDC Funds Used = \$167,291
- Total Amount Lent = \$3,345,816 and counting
- Total Jobs Created/Retained = 330 and counting
- Number of Loans = 62 and counting
- Loan terms = 5-year period
- \$13 to \$1 leverage of funding achieved
- Average loan = \$53,964
- Suffolk County's loan assistance program is regarded as one of the most successful in the State.

### NEXT PHASE OF LENDING

- Funds Remaining = \$82,709
- EDC's New Capital Commitment = \$100,000
- Total dollars to be leveraged - \$182,709
- New Leverage Factor = 4:1
- New Lending Authority = \$730,837



*Small businesses interest in  
inquiring about available  
funding should visit:*



<https://growamerica.lendwithspark.com/lead-forms/1f1ef439-1497-4ba3-9fb5-8201c5449919>

### Suffolk County Economic Development Corporation

Kelly Murphy, CEO/Executive Director

kelly.murphy@suffolkcountyny.gov • 631-853-4803 • <https://suffolkedc.org>