



New York Forward Loan Fund Offers Recovery Loans to Small Businesses, Not for Profits and Small Landlords

Small businesses across New York State may be eligible for a new loan program that can help them reopen after the COVID-19 outbreak and NYS on PAUSE. The [New York Forward Loan Fund \(NYFLF\)](#) targets small businesses with 20 or fewer full-time equivalent employees, \$3 million or less in annual gross revenues, and those that did not receive a SBA Paycheck Protection Program loan greater than \$50,000 or an Economic Injury Disaster Loan (EIDL) for COVID-19 of any amount, except for EIDL advance grant of up to \$10,000. Loans are for working capital only and applicants need to demonstrate a direct economic hardship as a result of COVID-19.

Non-profits that meet NYFLF requirements and small landlords who have seen a loss of rental income are also eligible for these loans. The maximum amount is \$100,000 and the term is five years. The fixed annual interest rate is 3% for small businesses and landlords, and 2% for non-profits. Borrowers make interest-only payments for the first 12 months and then interest and principal payments for remaining 48 months. There are no application fees, but late fees may be assessed for missed payments.

The New York Forward Loan Fund is a collaborative effort, a public and private partnership that includes Empire State Development (ESD) and the NYS Homes and Community Renewal, private banks, charitable organizations, not for profit organizations and community development financial institutions (CDFIs). Unlike other loan programs, NYFLF is timed to help businesses and organizations as they reopen and face upfront expenses to comply with guidelines under the [New York Forward Plan](#).

The website for Empire State Development, New York State's largest economic organization, provides [complete NYFLF guidelines](#) along with information about loan terms and geographical proportionality goals for small businesses. Also, it is important to note that the website matches potential applicants with lenders. Priority will be given to industries and regions that have reopened. The New York Forward Loan Fund is not a first-come, first-serve loan program; however, applications will be reviewed on a rolling basis as regions and industries reopen.

If you are ready to complete an application, [visit this page](#) and follow the on-screen prompts. Please note that submitting an application is not an indication of eligibility or that funding will be approved. The lender, and not ESD, is the originator of the loan.