



# New York State “Bridge to Success” Loan Program for Minority and Women Contractors

## The Purpose

Empire State Development (ESD) will expand access to short-term Loans for New York State Certified Minority and Women-Owned firms doing business with New York State. The “Bridge To Success” loan program will invest at least \$20 million to expand access to short-term bridge loans for Minority and Women owned Business Enterprises (MWBEs) The program will provide qualified MWBEs with the short-term resources they

need to participate in the up to \$1 billion in contracting opportunities with New York State. Under the terms of the “Bridge to Success” program, ESD will provide up to \$2.73 million in loan loss reserves to support the \$20 million in short term loans provided by participating lenders. Loans will typically be under \$200,000 with terms under two years and would support \$100 million in state contracts.



## The Program: Loan Loss Reserve Fund

- Loans would typically be from \$75,000-\$200,000, but other loan amounts could be entertained.
- The loan term would be short, typically from 8-18 months.
- Participating lenders will make credit decisions determine interest rates and applicable fees.
- ESD is making loan loss reserve funds available to “Bridge to Success” lenders to incentivize them to take on the increased risk of such loans and stimulate increased lending in this area.

## Participating Lenders:

**New York Business Development Corp (NYBDC)**  
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**SEFCU**  
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Web: [www.sefcu.com](http://www.sefcu.com)

**Tompkins Mahopac Bank**  
Ronald Ferri, Vice President, Small Business Lending  
Phone: 845/278-1027  
Email: [rferri@TompkinsFinancial.com](mailto:rferri@TompkinsFinancial.com)  
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**Carver Federal Savings Bank**  
Niles D. Stewart, Vice President,  
Business Banking Team Manager  
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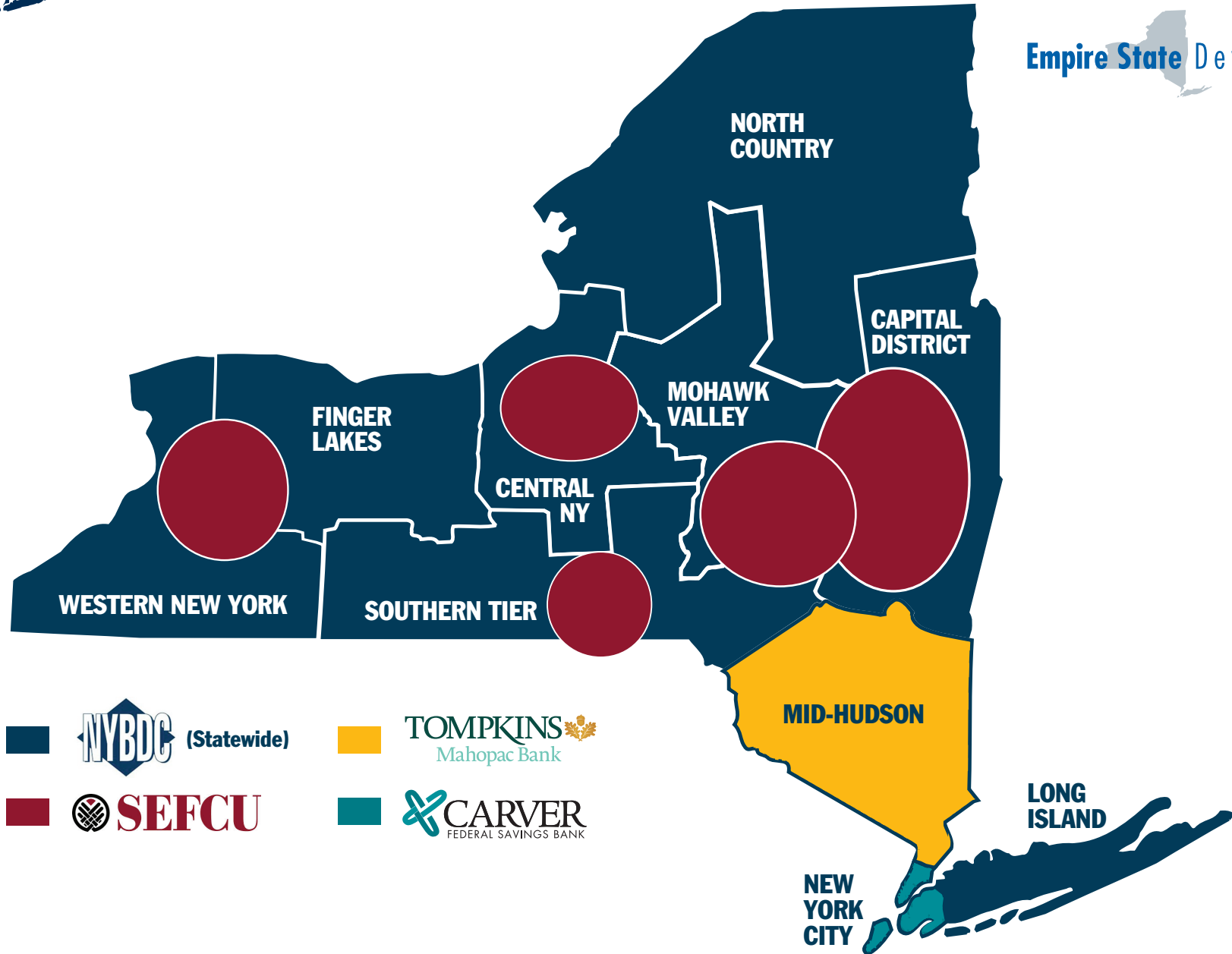


**Empire State Development**

For more information please call the NYS MWBE Resource Line  
855/ESD-4MWB or 855/373-4692



# New York State "Bridge to Success" Loan Program Participating Lender Coverage Areas



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