



NEW YORK STATE SENATOR

Kenneth P. LaValle

Senator LaValle Announces Small Business Loan Availability

KENNETH P. LAVALLE July 9, 2010

| ISSUE: **SMALL BUSINESS**



Senator Kenneth P. LaValle today announced that minority and women-owned enterprises, as well as other small businesses throughout the state, now have the opportunity to access funding that will help them improve or sustain their operations. The 2010-11 budget provides a \$50 million Small Business Revolving Loan Fund for owners that are experiencing difficulty obtaining capital through traditional credit markets.

According to Senator LaValle, the Small Business Revolving Loan Fund is provided through the New York State Empire State Development Corporation (ESDC). ESDC is responsible for creating and retaining jobs, and supporting the growth of our state and local economies. The capital offered through the Small Business Revolving Loan Fund will be targeted to small businesses that are independently owned and operated and employ 100 or less people. Start-up companies may also be approved for funding if they meet certain criteria. The funds may be used for working capital, acquisition and/or improvement of real property, the acquisition of machinery and equipment, or the refinancing of debt obligations.

“I have always supported creating and protecting jobs throughout the state and, more specifically, our local region,” said Senator LaValle. “The Small Business Revolving Loan Fund is a valuable resource for small businesses and entrepreneurs. The program encourages job creation and will allow business owners in the First Senate District to access capital that will help them move forward with their business plans.”

For more information on the state’s Small Business Division and its programs visit <http://www.empire.state.ny.us/SmallBusiness.html>.