



NEW YORK STATE SENATOR

Suzi Oppenheimer

# Putting Small Business First in New York

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ISSUE:

- [Economic Development](#)
- [Small Business](#)
- [MWBE \(Division of Minority and Women Business Development\)](#)



Senator Suzi Oppenheimer (D-Mamaroneck) and the Women's Enterprise Development Center (WEDC) hosted a successful Small Business & Economic Development Forum on Tuesday, October 18<sup>th</sup> at the White Plains Public Library. This was the Senator's 20<sup>th</sup> small business conference, which has been co-sponsored in recent years by WEDC.

A capacity crowd filled the library auditorium to hear keynote speaker, Steve Cohen, the Senior Vice President and Deputy Commissioner of Empire State Development (ESD). In a talk punctuated by timely, practical advice, Cohen emphasized the State's revitalization and expansion of programs to assist small business. Under Governor Cuomo, the State has taken a community driven approach to economic development, creating ten Regional Economic Development Councils that are designed to target state economic development projects to the specific needs of the community.

"Governor Cuomo has made job creation and economic growth a centerpiece of his administration," said Senator Oppenheimer. "By consolidating over \$1 billion in state grants and economic assistance programs from countless agencies into one unified economic development strategy, the Governor can better allocate state resources to maximize job growth."

According to Cohen, small businesses, unlike their larger counterparts, continue to expand and hire during difficult economic times. But they still face significant

challenges, namely business costs, access to capital and retaining customers.

Detailing a number of Administration initiatives, he noted that one of the Governor's priorities is to simplify access to information about the various state resources that are available to assist small businesses. Cohen spoke of New York's Business First website, [www.nyfirst.ny.gov](http://www.nyfirst.ny.gov), which is a one-stop resource for all of the state's economic development programs. The site offers small business owners and would-be entrepreneurs important start-up assistance, including information on where to access capital. New York's Division of Small Business within ESD also employs two ombudsmen so that small business owners can address their specific questions and concerns to a live person.

Cohen was especially proud of the State's efforts to facilitate access to capital, particularly through its \$50 million Small Business Revolving Loan Fund. New York has provided \$25 million in capital to intermediary lenders throughout the state who, in turn, have provided \$25 million in matching funds. "Right now," said Cohen, "we are on track to meet our goal of getting a total of \$50 million into the hands of small businesses in two years."

Cohen also spoke of the Innovate NY Fund, a new \$26 million seed stage equity fund to support innovation, job creation and high growth entrepreneurship throughout New York. Adding that more needs to be done, the ESD Deputy Commissioner stressed the need for regulatory reform as a means to reduce the costs to small businesses. He indicated that the Administration would be launching a major program to facilitate access to state permits and licenses through a "business express" model.

The forum also featured a panel of successful minority and women-owned businesses (MWBES), which focused on the MWBE certification process and the benefits and challenges of doing business with the State. Participating on that panel were Nancy Lepre, President of Avante Contracting Corporation; Gay Wheeler-Smith and Kecia Palmer-Cousins, CEO and COO respectively of G&K Sweet Foods; Jean-Pierre St. Louis, President of Casaco, Inc., and Leonardo Fabio, President of LLF Construction Services, Inc.

"Small businesses are the heart of New York's economy and the key to our economic recovery," said Oppenheimer. "They comprise 98% of all business in the state and employ more than half of New York's private sector workforce. It's imperative that we, as a state, do all that we can to attract and encourage the growth of small

business.”