



NEW YORK STATE SENATOR

Andrew J. Lanza

## Senator Andrew Lanza Highlights "Bridge to Success" Loan Program for Minority and Women Contractors

ANDREW J LANZA March 24, 2014

### *Short-Term Loans Now Available Through Participating Lenders*

Governor Andrew M. Cuomo and Senator Andrew Lanza today announced the launch of the Bridge to Success loan program, now available through participating lenders committing 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 up to \$1 billion in contracting opportunities with New York State.

Empire State Development (ESD) is providing \$2.73 million under the Bridge to Success program in loan loss reserves to five participating lenders who will make \$20 million available in much needed, short-term, working capital loans to qualifying MWBEs. ESD's support stimulates increased lending in this area and enables participating lenders to mitigate risk.

The following participating lenders provide loan coverage across New York State:

§ **New York Business Development Corp (NYBDC)** – Statewide

§ **State Employees Federal Credit Union (SEFCU)** – parts of the Capital Region, Southern Tier, Central New York, Mohawk Valley, Finger Lakes and Western New York Regions

§ **Tompkins Mahopac Bank** – Mid-Hudson Region

§ **TruFund Financial Services (TruFund)** – Mid-Hudson, Long Island and New York City Regions

§ **Carver Federal Savings Bank** – New York City Region

Loans made under the program will typically be under \$200,000 with terms under two years. Funds will provide qualified MWBEs the bridge capital they need to hire staff, buy materials, or purchase equipment, giving them a better chance to secure and perform on the up to \$1 billion that is currently available in State contracting opportunities. [Click here to learn more.](#)

The Bridge to Success Program complements the New York State Surety Bond Assistance Program, which provides training and financial support to help MWBEs and other small businesses access the surety bonding necessary to bid and perform on State construction contracts. Over \$40 million in surety bonding has been secured by small firms to date through the New York State Surety Bond Assistance Program.

The “Bridge to Success” loan program and Surety Bond Assistance Program are just some initiatives that the State has launched to eliminate obstacles to business growth and success, as identified by firms and stakeholders. Other initiatives include an improved online reporting system, a streamlined certification process and increased outreach initiatives.

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