



NEW YORK STATE SENATOR

Monica R. Martinez

## Capital Gains: Sen. Martinez announces capital financing support for New York business start-ups

MONICA R. MARTINEZ October 2, 2024

| ISSUE: **ECONOMIC DEVELOPMENT, START-UP BUSINESSES, NEW YORK STATE MAIN STREET CAPITAL LOAN FUND, SUFFOLK COUNTY**



New York State will help start-ups and early-stage companies yield greater success through its new Main Street Capital Program, Sen. Monica R. Martinez announced. The program, with a total funding pool of \$10 million, will offer affordable term loans of up to \$100,000 to qualifying businesses that have been operating for fewer than four years. [Empire State Development](#) will lead the initiative as part of the State's Small Business Credit Initiative,

which aims to address the financing challenges that can stifle early growth and innovation.

“Without access to adequate financing, new businesses are often forced to turn off their lights long before closing time,” said Sen. Martinez. “The Main Street Capital Program breaks down these barriers by offering flexible loans that entrepreneurs need to sustain and grow their operations during their early days. When we support these emerging businesses, we are not only investing in their growth; we are investing in the future of New York’s economy, and I thank Governor Hochul for prioritizing this needed support.”

### **The Main Street Capital Loan Fund**

The Main Street Capital Loan Fund is designed to support businesses in their critical early stages, offering financing that empowers them to thrive in New York’s competitive marketplace. To ease the burden on fledgling businesses, the program offers minimal payments in the first year – less than interest-only payments – allowing entrepreneurs to direct more resources into growing their operations during this formative time.

Administered by Empire State Development in partnership with [Pursuit](#), a community lender with a 70-year history, this program serves as a lifeline for underrepresented businesses, including those classified as Socially and Economically Disadvantaged Individual-Owned Businesses (SEDI) and Very Small Businesses (VSBs) with fewer than 10 employees.

With a loan term of up to six years, the fund’s unique structure allows for minimal payments during the first 12 months, easing financial burdens for entrepreneurs as they establish and grow their businesses.

### **Application Process**

Applications are currently being accepted through Nov. 18, 2024, subject to funding availability. For detailed information on eligibility criteria and the pre-application questionnaire, visit the [Main Street Capital Loan Fund Information Page](#).

Small businesses seeking assistance accessing this program and other resources are encouraged to contact the [New York Small Business Development Center \(NYSBDC\)](#) at [Stony Brook University](#) by calling (631) 632-9070.