



NEW YORK STATE SENATOR

Anna M. Kaplan

## Senator Anna Kaplan Encourages Long Island Small Businesses to Consider Assistance from NY Forward Loan Fund Program

SENATOR ANNA M. KAPLAN May 22, 2020

| ISSUE: **SMALL BUSINESS, CORONAVIRUS PANDEMIC; COVID-19; SMALL BUSINESSES**

| COMMITTEE: **COMMERCE, ECONOMIC DEVELOPMENT AND SMALL BUSINESS**



**NASSAU COUNTY, NY** - Governor Andrew Cuomo today announced the launch of the \$100 million New York Forward Loan Fund to provide flexible and affordable loans to help small businesses, focusing on minority and women owned small businesses, that did not receive federal Covid-19 assistance. The state will take a smart, targeted approach for distributing these loans, focusing on businesses with 20 or fewer employees, which accounts for 91% of

businesses in New York State. Loans as low as \$500 and up to \$100,000 will be made available to small businesses, small landlords, and nonprofits that have seen a loss of income or revenue, and face barriers to reopening from upfront expenses to comply with new safety guidelines.

**Senator Anna M. Kaplan** (D-Great Neck) is urging all small business owners to learn more about this new program and consider pre-applying right away if it could be of assistance to their business during this difficult time.

**Senator Anna M. Kaplan** said "Too many of our community's most vulnerable small businesses weren't able to take advantage of federal Covid-19 assistance programs, and it's critical that they get support to survive these difficult times. I'm so grateful that Governor Cuomo and Empire State Development worked to create this innovative public-private partnership that will deliver smart assistance to our small business community, and I'm urging all small business owners to learn more and consider taking advantage of this new program."

Pre-application for the New York Forward Loan Fund will be open on May 26, 2020 at Noon Eastern Daylight Time. Any small business, regardless of industry, and regardless of whether their region is open yet, should apply right away. Applications will be reviewed on a rolling basis as regions and industries reopen, with 18% of the fund is set-aside specifically for small businesses on Long Island.

The following qualifications apply in order to receive a loan through the NYFLF program:

- Small businesses and nonprofits must employ 20 or fewer full-time equivalent (FTE) employees;
- Small businesses must have gross revenues of less than \$3 million per year;

- Nonprofits must provide direct services and have an annual operating budget of less than \$3 million per year; and
- Have not received a loan from either SBA Paycheck Protection Program (PPP) or SBA Economic Injury Disaster Loan (EIDL) for COVID-19 in 2020.

"Small businesses are the engine of the New York economy, but they are now facing some of the toughest challenges in this pandemic," **Governor Cuomo** said. "Helping our small businesses is a top priority, and we are starting the New York Forward Loan Fund and making more than \$100 million available to provide loans to small businesses, focusing particularly on minority and women owned businesses that have faced even greater risks and received less in federal relief throughout this pandemic."

**Any small business looking to learn more or pre-apply should visit <http://esd.ny.gov/nyforwardloans>**