Lendistry to Deploy $200 Million in Seed Grants to New York Small Businesses

PRESS RELEASE • SEP 19, 2022

> Empire State Development has again tapped the minority-led CDFI and fintech to ensure equitable access to new Seed Grant program supporting new businesses in New York State

NEW YORK, September 19, 2022 (Newswire.com) - Lendistry, the only nationwide fintech CDFI and the largest minority-led deployer of capital in COVID relief funding, announces today that it will power Empire State Development's NY State Seed Funding Grant Program. This $200 million program will provide grants of $5,000-$25,000 to viable small and micro businesses, for-profit independent arts and cultural organizations, and independent arts contractors that were established on Sept. 1, 2018, or later.

"Since 2020, Lendistry has scaled up its platform to help underserved small businesses access the grants they need to keep serving their communities. We've deployed record amounts of state-funded relief in New York, Pennsylvania, California and more states to come," says Lendistry CEO Everett K. Sands. "We know how to get the funds where they're needed most, and we're excited to partner with Empire State Development to continue supporting New York's small business owners."

Empire State Development (ESD) created the NY State Seed Funding Grant Program to support early-stage businesses as they grow in a recovering economy.

Empire State Development President, CEO and Commissioner Hope Knight said, "The pandemic has had profound impacts on our economy and our small and micro businesses were among the hardest hit, especially in New York State. Supporting our State's small businesses has been a priority of Governor Hochul's administration and the steps taken to expand eligibility and get funding out the door has helped countless businesses stay on track. The $800 million Pandemic Small Business Recovery Grant Program and now the new Seed Funding Grant Program marks unprecedented support for New York State's small businesses and for our economic success moving forward."

Applications, updates and more information about this program can be found at: www.nyseedgrant.com.

Lendistry has a proven track record of distributing grants and loans efficiently and fairly. In fact, the majority of the relief funds Lendistry has disbursed through SBA programs and state-funded grants to date have been awarded to underserved businesses, including minority-owned, women-owned, veteran-owned, and businesses located in low-income areas. An innovator in the small business finance space, Lendistry applauds ESD for making an impact on future influencers in New York State's economy.

About Lendistry

B.S.D. Capital, Inc. dba Lendistry (lendistry.com) is a minority-led and technology-enabled small business and commercial real estate lender with Community Development Financial Institution (CDFI) and Community Development Entity (CDE) certification. Lendistry is a member of the Federal Home Loan Bank of San Francisco, headquartered in a Los Angeles Opportunity Zone. During the COVID-19 pandemic, Lendistry provided Paycheck Protection Program (PPP) loans to small businesses in all 50 states, becoming the #8 PPP lender in the country in 2021. Lendistry was selected by the states of California, Pennsylvania, New York, and Illinois to administer their small business relief programs, which distributed grants to businesses that lost significant revenues during the pandemic. As a previous SBA Community Advantage lender in California, Lendistry was historically one of the top-ranked lenders in that program in the nation, providing responsible financing to small business owners who needed responsible capital to grow. Lendistry and its nonprofit partner organization, The Center by Lendistry, are dedicated to providing economic opportunities and progressive growth for underserved urban and rural small business borrowers and their communities. In 2022, Lendistry SBLC, LLC, a subsidiary of B.S.D. Capital, Inc., became the nation's only African American-led SBA designated Small Business Lending Company.

Source: Lendistry

TAGS

cdfi fintech lendistry smallbiz

LENDISTRY

MORE PRESS RELEASES

Lendistry Home Loans Launches Disaster Recovery Mortgage Pilot for Homeowners Displaced by 2025 LA Wildfires

1 MONTH AGO

This program offers sustainable, accessible financing to homeowners who remain unable to rebuild in historic LA communities

Lendistry Receives a $100 Million Credit Facility from East West Bank

2 MONTHS AGO

These funds provide access to capital for airport concessions, an unsung and undercapitalized niche in the small business community

Lendistry Receives $100MM Debt Facility from KeyBank

9 MONTHS AGO

These funds will support catalytic capital for small business owners as they enter their busiest time of year and prepare for international sporting events coming to the U.S.