Lendistry Chosen to Administer New $800 Million New York State COVID-19 Pandemic Small Business Recovery Grant Program

Empire State Development, chief economic development agency of the State of New York, selects minority-led, fintech Community Development Financial Institution to administer COVID recovery grant program across the state

Lendistry (PRNewsfoto/Lendistry)

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ALBANY, N.Y., June 7, 2021 /PRNewswire/ -- Lendistry, the only fintech Community Development Financial Institution (CDFI) in the country, announced today it has been selected to administer a new COVID-19 small business recovery grant program across New York State with a focus on reaching historically underserved businesses disproportionately impacted by the pandemic.

Lendistry, the largest minority-led deployer of capital in COVID relief funding, is a technology-enabled lender with a proven record of equitably delivering relief funds to small businesses in response to the pandemic. In recent months, Lendistry has successfully disbursed relief grant funding as the selected intermediary for the states of California and Pennsylvania, and is on pace to distribute nearly $5 billion in capital since the pandemic began.

Empire State Development Acting Commissioner and President & CEO-designate Eric Gertler said, "The economic devastation caused by COVID-19 was far reaching, but especially harmful to small and micro businesses, which are the backbone of New York State's economy. Governor Andrew M. Cuomo's ambitious business recovery program - the largest in state history - requires a strong, skilled partner like Lendistry, with its track-record, resourcefulness, and integrity, to support Empire State Development's efforts to quickly help New York's small business community build back better than before."

Lendistry CEO, Everett K. Sands, says, "Being selected by Empire State Development for the New York State COVID-19 Pandemic Small Business Recovery Grant Program shows our dedication to helping small businesses across the US and represents another opportunity for Lendistry to show its scale in deploying capital to those in need."

From the day Lendistry opened its doors in 2014, the lender has been on a mission to open up access to capital to historically underserved businesses that are minority-owned, women-owned, veteran-owned, and located in low-income areas. When the pandemic struck, the technology and community relationships that drive Lendistry's unique approach to financing served as the solution for institutions struggling to connect underserved small businesses with the rapid response support they needed.

Launching on June 10, 2021, the New York State COVID-19 Pandemic Small Business Recovery Grant Program will distribute $800 million in grants to small business owners throughout the state that experienced economic hardship as a result of the COVID-19 pandemic, with priority given to socially and economically disadvantaged business owners. Lendistry will partner with Empire State Development to disburse grants fairly, efficiently, and equitably, ensuring applicants receive the support and technical assistance they need to apply and receive relief.

Throughout all of the grant programs Lendistry has taken on, funds have consistently been deployed to small businesses in all counties across each state and have been prioritized to small businesses that are often underserved by the financial industry. Roughly 80% of the relief funds Lendistry has disbursed through SBA programs and state-funded grants to date have been awarded to these underserved businesses.

For application assistance and more information on application deadlines, grant requirements, and eligibility, please visit NYSmallBusinessRecovery.com.

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 ranks second nationwide in SBA Community Advantage lending, providing responsible financing to small business owners and their underserved communities. Lendistry is a member of the Federal Home Loan Bank of San Francisco, and is headquartered in a Los Angeles Opportunity Zone. In 2020, Lendistry provided Paycheck Protection Program (PPP) loans to small businesses in all 50 states and was selected by the State of California to administer the California Small Business COVID-19 Relief Grant Program, which distributed grants to small businesses that lost significant revenues during the pandemic. 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.

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