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Minority Lender Selected by Small Business Administration as Exclusive Community Partner to Aid in Deployment of $28.6 Billion Federal Restaurant Revitalization Fund

Lendistry to administer equitable and swift funding to underserved small and minority-owned restaurants and businesses hardest hit by the COVID-19 pandemic

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LOS ANGELES, April 30, 2021 /PRNewswire/ -- As the largest minority-led deployer of capital in COVID relief funding, Lendistry has been tapped by the Small Business Administration (SBA) as the sole community partner to help administer $28.6 billion in Restaurant Revitalization Fund (RFF) financing established by the American Rescue Plan Act.

Lendistry, a Black-led and operated lender, based in California, has created an innovative model for targeting funds to underserved communities and historically disadvantaged businesses that has proven successful in COVID relief funding established in California and Pennsylvania. The model is a unique fintech hybrid that merges AI data with community-based lending solutions.

Leaning on Lendistry's unique expertise, the SBA is prioritizing the first phase of RRF funding to restaurants and small businesses owned by women, veterans, and socially and economically disadvantaged individuals. Restaurant applicants can apply through SBA-recognized Point of Sale (POS) vendors, but smaller restaurants may not have existing relationships with those vendors and will therefore be able to apply through Lendistry.

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"Among the biggest challenges the government has faced when it comes to administering COVID relief to small businesses is balancing the need to move quickly with the need to ensure money gets into the right hands," said Everett K. Sands, Lendistry's founder and CEO. "The Biden Administration is clearly focusing on ways to do just that, and it's going to have a huge impact on businesses who need the help immediately."

Since the pandemic began, Lendistry has deployed nearly $1.5 billion in capital to underserved businesses hit hardest by this pandemic. The company was chosen by the state of California to administer over $2.5 billion in COVID relief to small businesses. Since the start of the year, more than $500 million has been deployed in California with 55% of grants going to minority-owned businesses and 53% of grants going to women-owned businesses so far.

Additionally, Lendistry has facilitated $300 million in financing via the Paycheck Protection Program, in partnership with financial institutions including Goldman Sachs, and has administered over $192.5 million in Pennsylvania.

All told, Lendistry is on track to equitably deploy upwards of $4 billion in capital since the start of the COVID-19 pandemic.

Restaurant Revitalization Fund Details:

- RRF will provide restaurants with funding equal to their pandemic-related revenue loss up to $10 million per business and no more than $5 million per physical location.
- Recipients are not required to repay the funding if funds are used for eligible uses no later than March 11, 2023.
- For the first 21 days of the program, the SBA will prioritize reviewing applications from small businesses owned by women, veterans, and socially and economically disadvantaged individuals.
- Following the initial 21-day period, all eligible applicants are encouraged to submit applications.

For application assistance and more information on application deadlines, grant requirements, and eligibility, please visit **lendistry.com/restaurantrevitalizationfund**.

About Lendistry

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, 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 the 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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