



Loans to Small Businesses & Non-Profits

Program Updates As of December 12, 2024

In 2020, at the height of the COVID-19 pandemic, the Suffolk County Economic Development Corporation (EDC) partnered with Grow America, formerly known as the National Development Council, to leverage a Community Impact Loan Fund to support small businesses and non-profits who were facing economic hardships as a result of the pandemic.

Through this partnership, small businesses and non-profits essentially had a one-stop-shop to tap into three available loan funds established during this time to access working capital. These loans helped struggling businesses as the Community Impact Loan Fund accomplished a 20:1 leverage of the monies provided by the EDC to small businesses and non-profits. This partnership also allowed for 95 percent of each loan to be sold to the New York Forward Loan Fund (NYFLF) and then the proceeds of each loan sale were made available to make additional qualified loans to Suffolk County businesses.

In sum, the partnership provided more than \$3.3 million in loans to 62 qualified small businesses and non-profits using only \$167,000 in funds from the EDC.





Program Success and Next Waves of Funding

FUNDING STREAMS LEVERAGED

- New York Forward 2.0 – Loans up to \$150,000
- New York State Small Business Opportunity Revolving Door Fund – loans up to \$250,000
- Small Business Association 7a Loans – loans up to \$5,000,000

PROGRAM SUCCESSES – BY THE NUMBERS

- EDC's Initial Investment = \$250,000
- Leverage potential = 20/1
- EDC Funds Used = \$167,291
- Total Amount Lent = \$3,345,816 and counting
- Total Jobs Created/Retained = 330 and counting
- Number of Loans = 62 and counting
- Loan terms = 5-year period
- \$13 to \$1 leverage of funding achieved
- Average loan = \$53,964
- Suffolk County's loan assistance program is regarded as one of the most successful in the State.

NEXT PHASE OF LENDING

- Funds Remaining = \$82,709
- EDC's New Capital Commitment = \$100,000
- Total dollars to be leveraged - \$182,709
- New Leverage Factor = 4:1
- New Lending Authority = \$730,837



*Small businesses interest in
inquiring about available
funding should visit:*



<https://growamerica.lendwithspark.com/lead-forms/1f1ef439-1497-4ba3-9fb5-8201c5449919>

Suffolk County Economic Development Corporation

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**DRAFT MINUTES
EDC REGULAR MEETING
October 24, 2024**

Present: Sarah Lansdale, Chair
Kevin Harvey, Vice Chair
Cris Damianos, Secretary
Josh Slaughter, Member
Brian Beedenbender, Member

Excused Absence: Gregory Casamento, Member
Sondra Cochran, Treasurer

Also Present: Kelly Murphy, Executive Director
Lori LaPonte, Chief Financial Officer
William Wexler, Esq., Corporation Counsel
Andrew Komaromi, Esq., Harris Beach PLLC, Transaction Counsel
Terance Walsh Esq., Nixon Peabody LLP, Transaction Counsel
Melissa Bennett, Esq., Barclay Damon LLP, Transaction Counsel
Theodore Ryan, Esq., Katten Muchin Rosenman LLP, Transaction Counsel
Jonathan Keys, Suffolk County Economic Development

Ms. Sarah Lansdale, Chair who is presiding over the Meeting today indicated that the documents for this meeting can be accessed and are posted to the EDC's website at <https://www.suffolkeconomicdevelopment.org/resources/> under the Board Meetings tab.

The Regular Meeting of the Suffolk County Economic Development Corporation held in Media Room #182 located on the lower level of the H. Lee Dennison Building, 100 Veterans Memorial Highway, Hauppauge, NY was called to order at 11:40 a.m. by Ms. Lansdale, Chair of the EDC.

ROLL CALL

This is the October 24, 2024, Regular Board Meeting of the Suffolk County Economic Development Corporation and for the record, we do have a quorum present. Members of the public may attend the Meeting.

PUBLIC COMMENT

Ms. Lansdale asked if there was any public comment and Ms. Murphy indicated no comments were received.

NEW BUSINESS

None.

OTHER BUSINESS

AARP funds for Long Island Zoning Atlas (LIZA)

Ms. Murphy introduced Mr. Keys to discuss the use of the remaining balance of the AARP grant for the LIZA. Mr. Keys discussed that AARP had provided the SCEDC with a grant of \$10,000 to promote senior housing. The SCEDC used a portion of the funds for a contest award for plans for an Accessory Dwelling Unit (ADU) design for senior housing on residential property. The program was a success and several awards using the AARP grant were provided leaving a balance on the grant of \$4,861.00. It was suggested and AARP was in agreement that the remaining grant be used to fund the LIZA update that will specifically include a breakdown of dedicated senior housing on Long Island.

After further discussion and;

Upon a motion by Mr. Damianos, seconded by Mr. Slaughter, it was:

RESOLVED, to approve the use of the remaining AARP grant for the Long Island Zoning Atlas detailing dedicated senior housing.

Unanimously carried 5/0.

Proposed Budget for 2025

Ms. Lansdale asked Mr. Harvey, Chair of the Audit & Finance Committee, to give a report on the EDC's budget. Mr. Harvey indicated that the Audit & Finance Committee met prior to the Regular EDC Meeting and approved the proposed 2025 EDC Budget and recommended it to the full Board for approval.

After further discussion and;

Upon a motion by Mr. Beedenbender, seconded by Mr. Damianos, it was:

RESOLVED, to approve the 2025 Budget for the Suffolk County Economic Development Corporation.

Unanimously carried 5/0.

Minutes September 19, 2024

The Minutes of the September 19, 2024, Board of Directors meeting was presented.

After further discussion and;

Upon a motion by Mr. Damianos, seconded by Mr. Harvey, it was:

RESOLVED, to approve the Minutes of the September 19, 2024, meeting of the Board of Directors.

Unanimously carried 4/1, abstained Mr. Beedenbender not in attendance at the meeting.

Extension of the Escrow Agreement #2 Midway Crossing Project

Ms. Murphy presented resolution #2 to amend the term of the Escrow Agreement of the Midway Crossing Project through December 31, 2024. Mr. Komaromi stated the Escrow Agreement of the Midway Crossing Project allowed management to extend the escrow agreement, which ended September 30, 2024, and was extended through December 31, 2024.

After further discussion and;

Upon a motion by Mr. Damianos, seconded by Mr. Beedenbender, it was:

RESOLVED, to ratify the Resolution to extend the escrow agreement for the Midway Crossing Project through December 31, 2024.

Unanimously carried 5/0.

No other business.

Upon a motion by Ms. Lansdale, seconded by Mr. Slaughter, it was:

RESOLVED, to adjourn the Regular Meeting of the Suffolk County Economic Development Corporation.

Unanimously carried 5/0.

The Meeting adjourned at 12:05 p.m.

The next Regular Meeting of the Suffolk County Economic Development Corporation is tentatively scheduled for November 21, 2024.