

May 22, 2020 (Update # 2)

To: New York Community Banks

LATEST FROM NEW YORK

Governor Cuomo Announces "New York Forward Loan Fund" To Help Small Businesses

Governor Cuomo announced that the state is launching a loan program to help small businesses that were left out from receiving federal aid. The \$100+ million "New York Forward Loan Fund" will provide "flexible and affordable loans to help small businesses" that will focus on minority- and women-owned businesses (MWBs), businesses with 20 or fewer employees, and businesses with less than \$3 million in gross revenue. Beginning next Tuesday, May 26, businesses with 20 or fewer full-time employees can pre-apply for the [New York Forward Loan Fund](#).

Qualifications include:

- 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
- Applicants must not have not received a loan from either SBA Paycheck Protection Program (PPP) or SBA Economic Injury Disaster Loan (EIDL) for COVID-19 in 2020.

Businesses can start pre-applying on May 26 [at this link](#). More information on how to apply [can be found here](#). **Read the full article on this new program:** <https://nystateofpolitics.com/state-of-politics/new-york/politics/2020/05/22/new-york-launches-small-business-loan-program>.

Meanwhile, In Other News From New York:

- Governor Cuomo said Friday **two more of the state's regions are expected to reopen soon. Long Island and the Mid-Hudson** region (including Westchester County) could reopen next week if deaths continue to decline and their [contact tracing programs](#) are in place.
- Property tax deadlines for certification, assessments and other certifications were extended in an [executive order](#) approved by the Governor Thursday evening.

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IBANYS will continue to provide updates as additional information becomes available. Thank you all for your continued participation and support.

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