

Talking Points on Fund's PPP Allocation to Pursuit (formerly NYBDC)
April 24, 2020

- We want money to help businesses that most need it. The real, small businesses of New York state.
- The \$50 Million is made available from the NY small business loan program with Pursuit (formerly NYBDC) that was approved in 2019.
- The interest rate on the loans is 1 percent.
- The state pension fund (the Fund) has a long standing relationship with Pursuit having committed \$500 million to small business lending since 1987.
- The Fund's commitment targets 25% of the loan funds to minority and women owned businesses.
- The CRF has commenced work on additional \$100 million, pending SBA and other approvals.
- To assure that the Program is appropriate to the CRF's fiduciary responsibilities, return on the investment will be consistent with that of US Treasuries.
- The loans will be available exclusively to NY businesses.
- The maximum loan under this program will be \$350,000 in order to assure that loans are targeted to "main street" NY businesses.
- Unlike other SBA loan programs, 501 (c) not-for-profits are also eligible for PPP loans.
- There is no minimum loan amount. The objective is to encourage and open the door to participation by smaller businesses.
- New federal relief package included additional protections to try and ensure money goes where it's needed (larger businesses required to demonstrate need).
- Pat MacKrell, president and CEO of Pursuit, can be reached at 518-694-8458 (office).