



New York Business Development Corporation  
**ANNUAL REPORT | 2016**





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## WHO WE ARE

New York Business Development Corporation (NYBDC) promotes and advances the business prosperity and economic welfare of New York State by providing small business loans. Throughout its 61-year history, NYBDC has provided thousands of small businesses, including start-ups, mature businesses, and minority- and women-owned businesses, with access to loans when they do not meet the requirements for traditional financing.

NYBDC, together with affiliates The 504 Company and Excelsior Growth Fund, offers small businesses access to suite of financing options that includes SBA 504, 7(a) and Community Advantage loans, as well as online alternative loans.



The New York Bankers Association and NYBDC are a winning combination for businesses in the Empire State. NYBA's member banks are proud of their long-standing relationship with NYBDC and the essential role it has played in spurring economic development and growing small businesses in New York for over half a century.



– Michael P. Smith, President & CEO  
New York Bankers Association



# INTRODUCTION

## ALWAYS EVOLVING TO SERVE SMALL BUSINESSES

Our mission has always been simple: to lend prudently in an expanded credit box to ensure that creditworthy small businesses are provided a chance at long-term success. For the past 61 years, we have executed this mission collaboratively with our lending partners and have evolved as the needs of small businesses have changed.

Today, NYBDC serves small business owners at every stage through a family of affiliates. Small businesses in need of financing that cannot be secured from a conventional source can turn to us. Through NYBDC, The 504 Company,

and Excelsior Growth Fund (EGF), we provide a full suite of loan products and business advisory services custom fit for businesses in need of strengthening their financial standing before borrowing from a bank. We like to think of this as a “farm team” environment where businesses can become stronger before being considered for the “major league” where conventional lenders compete for their business.

There is no better way to detail our value to small businesses than the story of Jamar White, owner of Buffalo Boss in Brooklyn. We officially profile Jamar’s journey later in this report,

but anecdotally, we caught up with Jamar at an event earlier this year. We knew he had previously obtained a Community Advantage loan with us, but he shared that when he needed more capital, he went to a high-cost online lender. We immediately put him in contact with EGF and refinanced this crushing debt. Then, our business advisory services team worked with him extensively over the next few months to build his financial management skills, so that the next time he needed capital he would not need to contact a lender of last resort.

Today, we’re working with Jamar to level him back up to SBA financing and have high hopes he’ll be borrowing with a bank the next time around. We hope to create more stories like Jamar’s, and ensure that more businesses



*Daryl R. Forsythe, Patrick J. MacKrell, Herbert G. Chorbajian*



than ever have a trusted place to turn, no matter their financing need.

As always, we recognize the critical role that our member banks and partners play. We could not have achieved this level of success without their support. Finally, we recognize the outstanding commitment of our staff. It's not easy managing multiple responsibilities across multiple companies as many of our employees now do, and our team has well embraced this challenge. We look forward to a fantastic 2017.

Patrick J. MacKrell  
President & Chief Executive Officer  
New York Business Development Corporation  
The 504 Company

Daryl R. Forsythe  
Chairman of the Board  
New York Business Development Corporation

Herbert G. Chorbajian  
Chairman of the Board  
The 504 Company

“ NYBDC’s ability to source, fund and partner with banks on loans for small businesses is an integral part of the successful community bank system throughout New York State. We are especially pleased that NYBDC affiliate Excelsior Growth Fund has been endorsed by IBANYS as the exclusive online lending partner for our members. ”

– John Witkowski, President and CEO,  
Independent Bankers Association of New York State (IBANYS)

## KEY PERFORMANCE INFORMATION

**\$21.3**  
MILLION



Total  
Operating  
Income

**139**



Organizations  
receiving gifts or  
grants from the  
NYBDC Foundation

**15.02%**



Current  
Capital  
Ratio

**40%**



Loans made  
to women- or  
minority-owned  
businesses

**\$171**  
MILLION



2016  
Total Loan  
Closings

**\$263.4**  
MILLION



2016  
Total Loan  
Approvals



# BITTYLAB

## Eastchester, NY

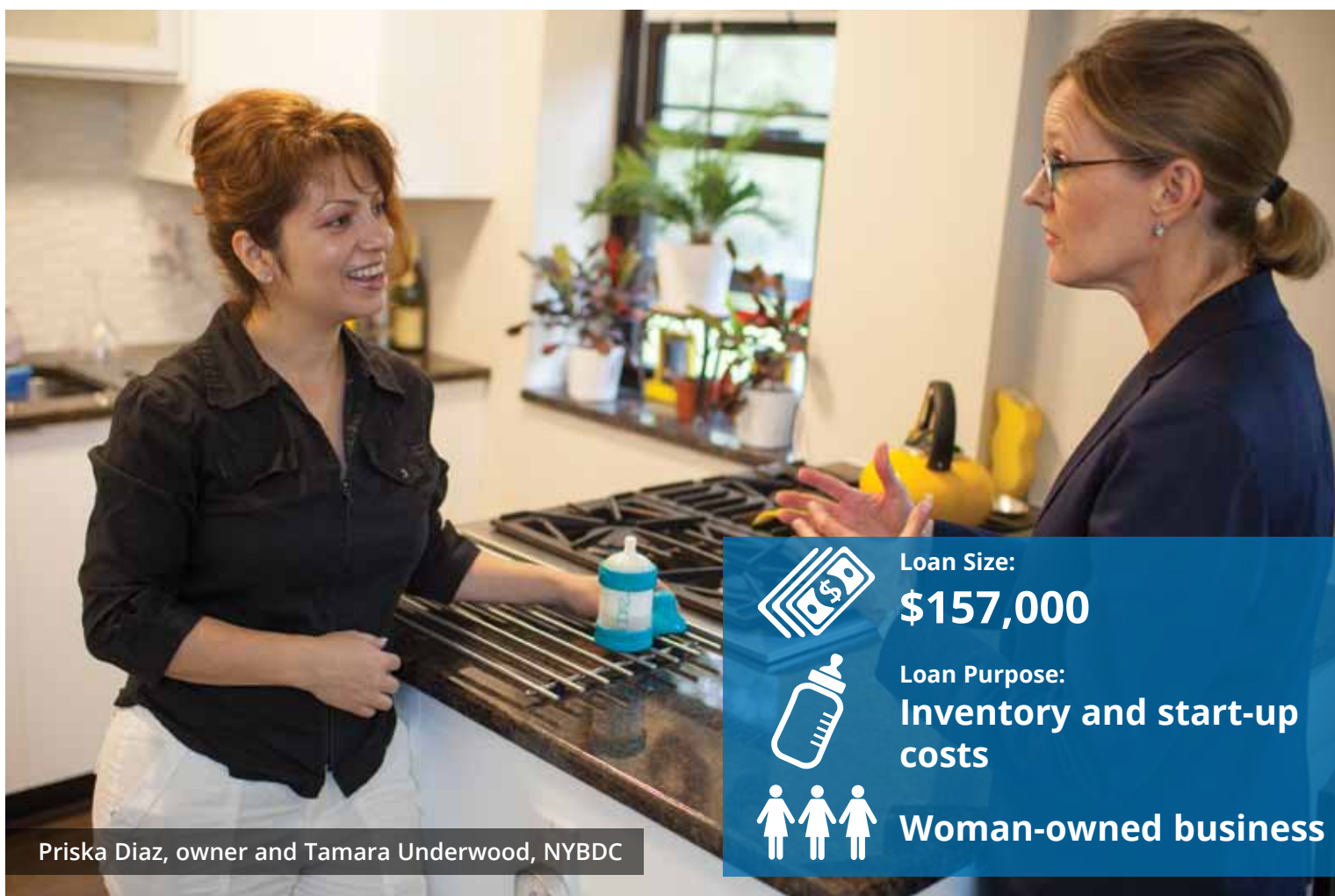
With her newborn having trouble taking a bottle, Priska Diaz was desperate to find a solution to help him. Using her background in packaging design and working from her kitchen table, she created a prototype for a new bottle technology for nursing and bottle fed babies based on the concept of an air-free hypodermic syringe. When it worked, she knew she had an idea for a business that could help other mothers struggling with bottle feeding and launched Bittylab, the maker of Bare® air-free baby bottles.

Shortly after, a Babies R Us buyer showed interest in the product. After Priska self-funded the initial production, the retailer agreed to carry Bare® in 185 of its retail locations and online. Priska knew this was an opportunity to accelerate her business, but she was daunted by the additional capital needed to finance production at such a large scale.

"As a start-up, we soon realized that we couldn't reasonably expect to get conventional loans," said Priska. "However, NYBDC really looked at what we could do in the future and helped us access the ongoing financing we needed." A \$157,000 loan through the Capital Access Program helped Priska scale up.

"Obtaining traditional bank financing for an early stage business is a challenge, even when the business has great potential for growth," says Tamara Underwood, vice president at NYBDC. "However, we could see that her prototypes had great potential to meet a real need in the market, and were thrilled to be able to provide the financing she needed."

"We had a good idea and a good product but if it wasn't for NYBDC and Tamara's ability to see where we were going, we might not have been able to make it," Priska said.



Priska Diaz, owner and Tamara Underwood, NYBDC



Loan Size:  
**\$157,000**




Loan Purpose:  
**Inventory and start-up costs**



**Woman-owned business**





*"Hector and his team were with us every step of the way and made it much easier to get this done."*

Heinz S. Vieluf Jr.  
Owner, Cibao Meats

Heinz S. Vieluf Jr., owner, his son Lorenzo Vieluf and Hector DaCosta, The 504 Company



# CIBAO MEATS

Bronx, NY and Rockaway, NJ

Cibao Meats has been a preferred brand of specialty and smoked meats in the New York metro area for nearly 50 years, offering mild and hot Italian salami, Mexican chorizo and cured Spanish longaniza. Owner Heinz Vieluf saw great opportunities to grow the family business, but faced significant space limitations at his production and distribution centers in the Bronx.

"By 2011, we were busting at the seams," he said. "We had to find a new location that would allow us to grow, and we needed to refine our processes to make them more efficient."

With new contracts from several national warehouse clubs and an expanding product line, Heinz secured a location in Rockaway, NJ in 2013, close to major highways. The expansion potential was promising, but the cost to renovate, relocate and install state-of-the-art manufacturing equipment was daunting.

"Once we decided on a bank and brought in Hector DaCosta of The 504 Company, the project started to take off," said Heinz. "Hector and his team were with us every step of the way and made it much easier to get this done."

By providing a 504 second mortgage loan, The 504 Company helped get the building and equipment loans in place quickly. After extensive renovation, Heinz expects to move in early 2017, and that will involve hiring additional employees.

"Now, we're prepared to grow for decades to come," said Heinz.



Loan Size:

**\$3.28 Million**



Loan Purpose:

**Equipment purchase**



**Family-owned business**



# SPOTLIGHT: EXCELSIOR GROWTH FUND

## Excelsior Growth Fund

While access to SBA and conventional bank financing is critical to small business growth, New York Business Development Corporation (NYBDC)

has long recognized that business owners often need a stepping stone before qualifying for these products. Excelsior Growth Fund (EGF), the nonprofit Community Development Financial Institution (CDFI) affiliate of NYBDC, provides just that.

Since being formed in 2009, EGF has become an innovative hub within our family of organizations. Following Superstorm Sandy, EGF administered emergency loan programs that disbursed over \$18 million in loans to small businesses. In August 2015, EGF launched its signature product, the SmartLoan™, an online product for loans up to \$100,000 that can be fully funded within a week. The product provides two important benefits for business owners: a second-look option when bank financing is not possible and an online process when speed is a priority.

The SmartLoan couldn't have come at a better time. As mission-based small business lenders, we have been watching the rise of unregulated online lenders offering loans with high interest rates and irresponsible terms. With the SmartLoan, EGF is

ensuring that business owners have a responsible option when seeking loans online or when they don't qualify with their bank.

EGF's core products include the SmartLoan and the ImpactLoan™, a more traditional CDFI product that offers loans up to \$500,000 in as little as two weeks. Both products offer affordable interest rates and transparent terms—two features often missing from online loans. In FY 2016, EGF lent more than \$6.5 million through these core products, and provided an additional \$26.4 million in financing for small businesses.

EGF has also developed a robust business advisory services program. Experienced EGF advisors and outside consultants work with customers one-on-one on issues ranging from loan readiness and financial management to marketing and credit repair. By assisting businesses with these important growth opportunities, EGF helps businesses 'level-up' and qualify for conventional financing with their bank.

The future is bright for EGF. The organization's strong network of bank and community partners, integral to its early growth, will make it possible to dramatically improve access to loans and support for underserved entrepreneurs. EGF operates at the intersection of technology and alternative finance, but community development and mission driven-lending will always remain central to the organization's work.

## Excelsior Growth Fund KEY PERFORMANCE INFORMATION

**\$4.89**  
MILLION



Total  
SmartLoan  
Lending

**314**



Unique Businesses  
Served with  
Business Advisory  
Services

**\$1.10**  
MILLION



Total  
ImpactLoan  
Lending

**143**



Businesses That  
Received Workshop  
Training



## BUFFALO BOSS

Brooklyn, NY



Ron Lee and Jamar White, owners

Buffalo Boss is a Brooklyn-based success story. The local restaurant chain, which specializes in organic buffalo chicken wings, has turned to NYBDC and affiliates at multiple points in its growth, most recently working with EGF. Shortly after using a Community Advantage loan to open two new locations, owners Jamar White and Ron Lee jumped at the opportunity to become an official vendor at Barclays Center in Brooklyn. However, the costs of the contract and their fast expansion soon became a burden.

Looking for a solution, the company entered into an agreement with an online lender that promised quick cash with a high interest rate. "We were desperate and got caught up in it," said Jamar. After struggling to repay the debt, Jamar turned to Excelsior Growth Fund for a \$206,000 ImpactLoan to refinance. EGF's business advisory services team also helped Jamar build solid financial management skills so he wouldn't find himself in such a risky situation again.

"EGF rescued us by helping us pay off those high interest loans at rates that are almost half what we were paying and by helping us avoid business pitfalls," said Jamar.

## ISLAND SENSORY SHOPPE

Staten Island, NY



Melissa Palermo, owner

As the mother of a young child with special needs, Melissa Palermo always struggled to find the therapeutic toys and games her son Ryan's occupational therapists recommended. The closest store offering such products was a county away, and online shops didn't allow her to test the toys. Always wanting to open a business, Melissa decided to create the exact store she was looking for and opened Island Sensory Shoppe in 2015.

Seeking funding for property improvements, equipment purchase and working capital, Melissa worked up a business plan. "Because I was a start-up and the type of store I opened doesn't really exist, it was hard to make projections of how it would do," explained Melissa. NYBDC was able to see the business' potential, and provided Island Sensory Shoppe with \$40,000 in start-up funding. Today, the business provides children with a wide variety of special needs access to the tools they need, and enables their parents, teachers and therapists to best provide for them. "Taking on a loan was scary," said Melissa. "I'm grateful for the support NYBDC gave me."



# BRINGING BACK BREWING

One of New York's highest growth industries over the last couple of years isn't anything high tech or even new. In fact, it's centuries old and it's based in agriculture and manufacturing.

It's craft brewing.

Over the past five years, New York State's craft brewing industry has more than doubled in size, growing from just 95 local breweries in 2011 to more than 240 today<sup>1</sup>. As a result, New York is now the fifth largest beer producing state in the country, churning out nearly a million barrels of high-quality craft beer annually.

NYBDC has played an important role in this growth by providing financing in an industry viewed by many as high-risk. Over the last several years, we have worked with nearly 20 craft brewers across the state and have provided more than \$10.3 million in loans for brewery operations.

Because most craft breweries are start-up companies, often beginning in someone's garage, obtaining traditional financing to expand operations can be especially difficult. "The primary asset that most brewers are looking to finance is the brewery equipment since it is so expensive. Most banks limit equipment financing to 50% of the asset, but through the 504 loan program we can finance up to 90% of the value," said Tom McHale, senior vice president

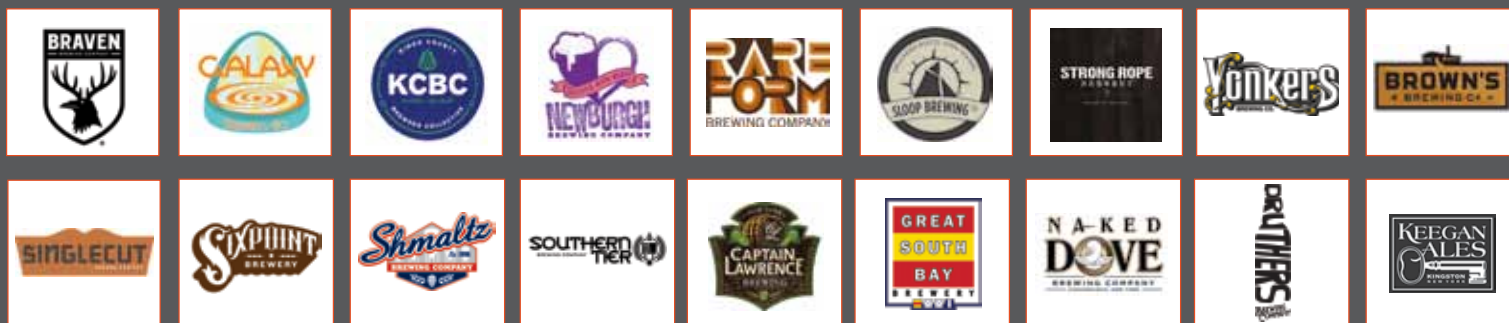
at NYBDC. "Loans for working capital are hugely important too, as these brewers need to carry a large inventory for several months and need liquidity to buy raw materials."

Garry Brown, owner of Brown's Brewing in Troy and Hoosick Falls, NY, agrees. "The brewing business is a very capital intensive business. It's all about equipment, equipment, equipment."

By working with NYBDC, Brown's recently opened a new brewing operation and tasting room in an old mill in Hoosick Falls. The new site, situated on 40 acres alongside the picturesque Walloomsac River, gives the company room to expand production and distribution with further growth possible. "It took us two years to make this dream a reality. The loan we received from NYBDC was instrumental in making this happen."

"We have developed a top-notch understanding of the craft brewing industry and we've moved quickly to understand its unique business model. It's different than for other industries and we get that," said NYBDC's McHale. "We're willing to put the time into the relationship with these brewers and can help ensure that they are approaching both their business plan and their financing the right way, with the right relationships and the appropriate outlook. That's what we do differently."

## HERE'S WHO WE'VE FINANCED...



<sup>1</sup>New York State Brewers Association





*"NYBDC understood the nuances of the craft brewing businesses. Their creative approach to business financing was essential in helping me get the financing I needed to make this dream a reality."*

Garry Brown, owner of Brown's Brewing,  
Troy and Hoosick Falls, NY



## NICKY'S ON THE BAY

Bayshore, NY



Bill Soriano of Bank United, Rich Amsterdam of NYBDC and Nick Parini, owner

As a restaurant owner for more than 40 years, Nick Parini had long dreamed of opening a waterfront location. When the Town of Bay Shore in Long Island began accepting bids to use its historic ferry terminal site for a food service operation, he jumped in. It took nearly eight years to get the deal approved and then Nick signed a 45-year lease on the site, but he needed nearly \$2 million in financing to bring his dream to reality. His banking partner, Bank United, turned to NYBDC for help and affiliate The 504 Company provided the funds for the new restaurant, Nicky's on the Bay.

"As soon as we opened in July 2015 we more than doubled our business and went from about 75 employees to 180," Nick said. "I think people in this area of Long Island appreciate working with the little guys and not a big chain, so things have been good."

Nick's son, Joey, is now the third generation of successful Parini restaurateurs and their popular restaurants thrive during the hectic summer seasons, while a successful catering business has now helped create a steady stream of year-round revenue for the Parini family.

## C.R.Y.O. PHILADELPHIA

Philadelphia, PA



Dayhna Carroll and Gina Cabell, owners of C.R.Y.O. Philadelphia with Ashley Heaton of The 504 Company

At her friend Dayhna Carroll's suggestion, Gina Cabell sought relief from pain with cryotherapy. When it was effective, the two women saw an opportunity in opening a center, where patients are treated with liquid nitrogen to reduce inflammation.

As a start-up, they were having trouble obtaining bank financing. That's when a client told them about The 504 Company.

"We thought Gina and Dayhna had a unique wellness solution and, combined with their passion and willingness to put in the work, it seemed like a great venture," said Ashley Heaton, vice president at The 504 Company.

"The 504 Company dealt with us like people and not just a plan. They could see the promise in our idea and were willing to invest in us, as well as our business," explains Gina.

The \$135,000 Community Advantage loan helped them complete leasehold improvements and purchase cryotherapy equipment. C.R.Y.O. Philadelphia opened in the summer of 2016 and is already achieving sales projections. Plans are already underway for a second location.



**COMBINED STATEMENTS OF FINANCIAL CONDITION – September 30, 2016 and 2015**

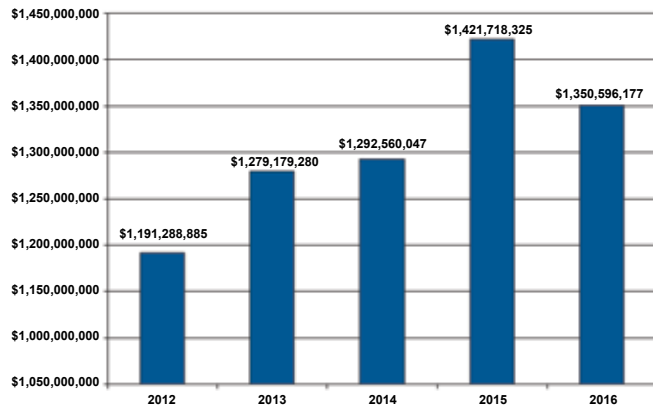
|  | 2016                  | 2015                  |
|--|-----------------------|-----------------------|
| <b>Assets</b>  |                       |                       |
| Loans receivable   | \$ 198,590,527        | \$ 201,013,215        |
| Less allowance for loan losses   | (6,134,656)           | (5,829,732)           |
| Net loans receivable   | 192,455,871           | 195,183,483           |
| Cash   | 936,823               | 505,962               |
| Restricted cash  | 2,999,531             | 4,437,209             |
| Accrued interest receivable  | 961,995               | 915,188               |
| Investments  | 3,385,833             | 2,889,313             |
| Deferred tax benefit   | 2,675,931             | 2,610,194             |
| Other assets   | 5,705,910             | 4,498,651             |
|  | <b>\$ 209,121,894</b> | <b>\$ 211,040,000</b> |
| <b>Liabilities and Equity</b>  |                       |                       |
| <b>Liabilities</b>   |                       |                       |
| Notes payable:   |                       |                       |
| Members  | \$ 49,750,000         | \$ 50,000,000         |
| New York State Common Retirement Fund  | 71,158,889            | 66,239,917            |
| Bank and other lines of credit   | 35,389,090            | 38,662,490            |
| Bank term loans  | 11,083,670            | 14,892,300            |
| Other obligations  | 2,541,518             | 2,541,518             |
| Total notes payable  | 169,923,167           | 172,336,225           |
| Accrued interest payable   | 466,415               | 431,396               |
| Accrued expenses and other liabilities   | 6,468,302             | 7,478,184             |
| Total liabilities  | 176,857,884           | 180,245,805           |
| <b>Equity</b>  |                       |                       |
| Capital stock, no par value, authorized 474,461 shares; issued and outstanding 215,829 shares \$5 stated value per share | 1,079,145             | 1,079,145             |
| Paid-in capital  | 3,443,626             | 3,443,626             |
| Retained earnings  | 20,853,156            | 19,851,447            |
| Accumulated other comprehensive income   | 175,403               | 126,655               |
| Total NYBDC stockholders' equity   | 25,551,330            | 24,500,873            |
| Net assets of Empire State Certified Development Corporation   | 6,659,499             | 6,238,610             |
| Accumulated other comprehensive income   | 53,181                | 54,712                |
| Total ESCDC net assets   | 6,712,680             | 6,293,322             |
| Total equity   | 32,264,010            | 30,794,195            |
|  | <b>\$ 209,121,894</b> | <b>\$ 211,040,000</b> |

**COMBINED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME – Years Ended September 30, 2016 and 2015**

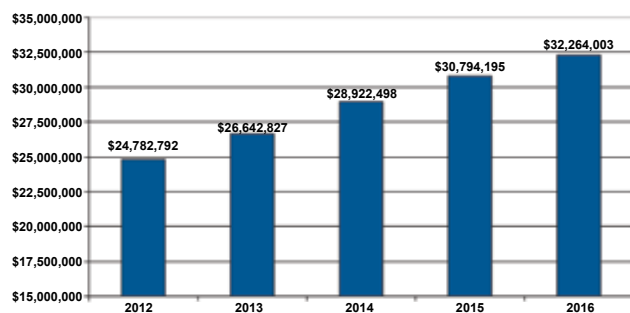
|  | 2016          | 2015          |
|--|---------------|---------------|
| Interest income  | \$ 11,738,570 | \$ 11,462,836 |
| Interest expense   | 4,863,683     | 4,769,234     |
| Net interest income  | 6,874,887     | 6,693,602     |
| Provision for loan losses  | 1,418,710     | 613,412       |
| Net interest income after provision for loan losses                          | 5,456,177     | 6,080,190     |
| Fees and other income  | 14,565,113    | 14,268,474    |
| Income before operating expenses   | 20,021,290    | 20,348,664    |
| Operating expenses:  |               |               |
| Salaries and employee benefits   | 11,272,496    | 10,842,595    |
| Other expenses   | 5,826,277     | 5,699,568     |
| Total operating expenses   | 17,098,773    | 16,542,163    |
| Income before provision for income taxes                                     | 2,922,517     | 3,806,501     |
| Provision for income taxes   | 1,230,133     | 1,573,412     |
| Net income   | 1,692,384     | 2,233,089     |
| Other comprehensive income   |               |               |
| Net unrealized gains on investment securities available for sale, net of tax | 47,217        | 35,009        |
| Comprehensive income   | \$ 1,739,601  | \$ 2,268,098  |



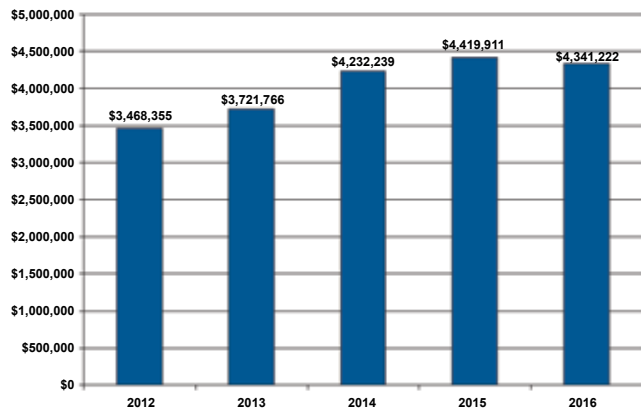
**COMBINED LOAN PORTFOLIO:** At September 30, 2016, the combined total loan portfolio managed exceeded \$1.35 billion, a decrease of 5% over the previous year-end and a 13% increase over 2012.



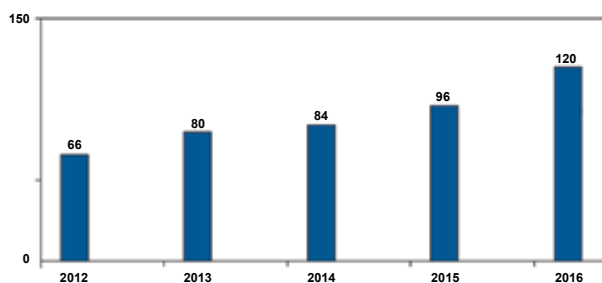
**COMBINED EQUITY:** Combined equity reached \$32.3 million by September 30, 2016.



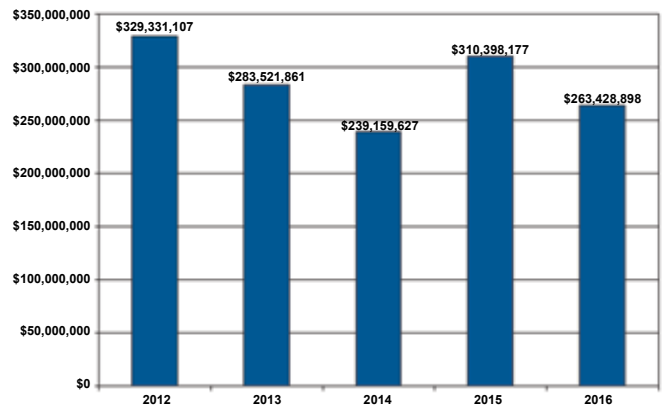
**COMBINED INCOME BEFORE LOAN LOSSES AND TAXES:** Combined income before income taxes is 2% lower than the prior fiscal year, reaching \$4.34 million as of September 30, 2016.



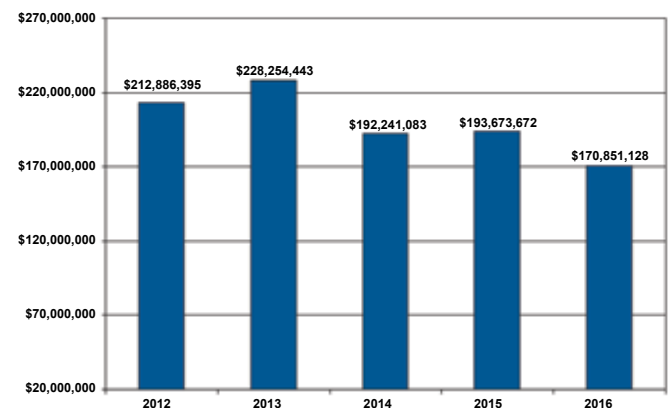
**NYBDC STAFFING LEVELS:** NYBDC has grown its staffing base by 82% over the past 5 years, and now employs 120 full time employees, spread across 12 offices.



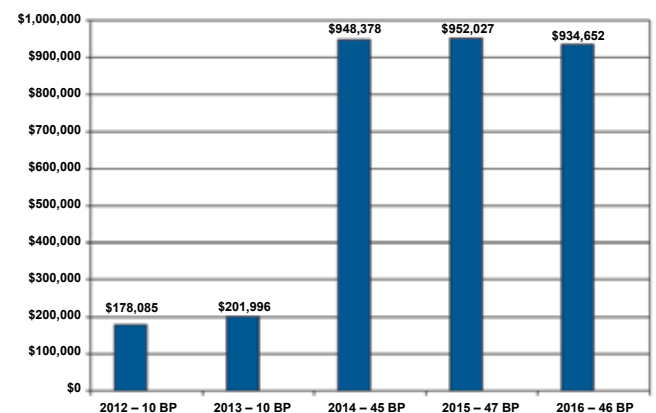
**COMBINED LOAN APPROVALS:** Combined loan approvals as of September 30, 2016 exceeded \$263 million, a 15% decrease over the prior year.



**COMBINED LOAN VOLUME:** The combined loan volume as of September 30, 2016 exceeded \$170.0 million or approximately 85% of the budgeted volume for the year.



**LOAN LOSSES:** Loan losses (charge-offs, net of recoveries) for NYBDC are \$935.0 thousand for FY 2016. This figure represents approximately 46 basis points of the loan receivable balance (\$203.0 million).





# NYBDC Board of Directors

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New York, New York

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Elmira, New York

**Bruce W. Boyea**  
Chairman, President & CEO  
Security Mutual Life Insurance Company  
Binghamton, New York

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Flushing Bank  
East Meadow, New York

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Senior Vice President  
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Regional Sales Executive  
KeyBank  
Albany, New York

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Cozen O'Connor  
New York, New York

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Albany, New York

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Albany, New York

**Brian T. McMahon**  
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Council  
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President  
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New York, New York

**Mark E. Tryniski**  
President & CEO  
Community Bank  
DeWitt, New York

**Michael N. Vittorio**  
President & CEO  
The First National Bank of Long Island  
Glen Head, New York

**Amos Winbush III**  
Chief Executive Officer  
CyberSynchs  
New York, New York

**Lewis Yevoli**  
Retired New York State Assemblyman  
Old Bethpage, New York

# The 504 Company Board of Directors

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Trust Company  
Pittsford, New York

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City of Jersey City  
Jersey City, New Jersey

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Executive Vice President  
United Group  
Troy, New York

**John Chiaramonte**  
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Teal, Becker & Chiaramonte, CPAs  
Albany, New York

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Charter One Financial Corporation  
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New York State Small Business  
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5th Avenue Chocolatiere, Ltd.  
Rockville Centre, New York



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Chairman, President & CEO  
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Binghamton, New York

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Retired Chairman  
Tompkins Financial Corporation  
Ithaca, New York

**Herbert G. Chorbajian**  
Retired Director  
Charter One Financial Corporation  
Albany, New York

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Retired Chairman  
NBT Bancorp  
Norwich, New York

**Jeffrey M. Levy**  
Vice Chairman  
Empire State CDC  
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**Patrick J. MacKrell**  
President & Chief Executive Officer  
NYBDC  
Albany, New York

**Christina P. Orsi**  
Associate Vice President for Economic  
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University of Buffalo  
Buffalo, New York

## Our Partners

Adirondack Economic Development  
Corporation

Albany Local Development  
Corporation

Amherst Industrial Development  
Agency

Bedford Stuyvesant Restoration  
Corporation

Bronx Overall Economic Development  
Corporation

Brooklyn Economic Development  
Corporation

Brooklyn (Kings County) Hispanic  
Chamber of Commerce

Broome County Industrial  
Development Agency

Bucks County Economic Development  
Corp.

Business Council of Westchester

Capital Region Chamber

Catskill Watershed Corporation

Cattaraugus Empire Zone Corporation

Center for Economic Growth

Central New York Regional Planning &  
Development Board

City of Middletown Industrial  
Development Agency

City of Mount Vernon Urban Renewal  
Agency

Clinton County Area Development  
Corporation

Community Development Corporation  
of Long Island, Inc.

Cornell Agriculture & Food Technology  
Park

Cortland County BDC-IDA

County of Chautauqua Industrial  
Development Agency

County of Orleans Industrial  
Development Agency

County of Otsego Industrial  
Development Agency

Development Authority of the North  
Country

Dutchess County Economic  
Development Corporation

Economic Development Corporation  
(Warren County)

Economic Development Corporation  
for Erie County

Evergreen

Essex County Industrial Development  
Agency

Fay-Penn Development Council

Fulton County Chamber of Commerce

Genesee County Economic  
Development Center

Herkimer County Industrial  
Development Agency

Hudson Development Corporation

Jefferson County Industrial  
Development Corporation

Livingston County Industrial  
Development Agency

Local Development Corporation of  
East New York

Local Development Corporation of  
Laurelton, Rosedale and Springfield  
Gardens

Lockport Industrial Development  
Agency

Mohawk Valley Chamber of  
Commerce

Mohawk Valley Economic  
Development Growth Enterprises  
Corporation

Montgomery County Chamber of  
Commerce

Montgomery County Economic  
Opportunity and Development

Morris Park Local Development  
Corporation

NFC Development Corporation  
New York State Small Business  
Development Centers

Ogdensburg Growth Fund  
Development Corporation

Ontario County Industrial  
Development Agency

Orange County Business Development  
Corporation

Orange County Partnership  
PIDC

Putnam County Economic  
Development Corporation

Queens Economic Development  
Corporation

REDEC Relending Corporation

Renaissance Economic Development  
Corporation

Rensselaer County Industrial  
Development Agency

Rensselaer County Regional Chamber  
of Commerce

Rensselaer Gateway Development  
Corporation

Rockaway Development &  
Revitalization Corporation

Rockland Business Association

Rockland Economic Development  
Corporation

Rome Industrial Development  
Corporation

St. Nick's Alliance

Saratoga Economic Development  
Corporation

Schenectady Economic Development  
Corporation

Schoharie County Planning &  
Development Agency

Schuyler County Partnership for  
Economic Development

Seneca County Industrial  
Development Agency

Southern Tier Economic Growth, Inc.

Southwest Brooklyn Industrial  
Development Corporation

Steuben County IDA

Sullivan County Chamber of  
Commerce

Sullivan County Partnership for  
Economic Development

Tier Information & Enterprise  
Resources, Inc.

Tioga County Economic Development  
& Planning

Tompkins County Area Development,  
Inc.

Ulster County Development  
Corporation

Washington County Local  
Development Corporation

Washington Heights and Inwood  
Development Corporation

Wayne County Industrial Development  
Agency

West Brighton Community Local  
Development Corporation

Westchester County Association Inc.

Women's Enterprise Development  
Center, Inc.

Women's Venture Fund, Inc.

Wyoming County Industrial  
Development Agency

Yates County Industrial Development  
Agency

Yonkers Community Development  
Agency

Yonkers Local Assistance Corporation



# NYBDC Corporate Officers

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*Vice Chairman*

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*President & Chief Executive Officer*

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Andrew M. Linehan  
*Executive Vice President*

Nancy A. Reinhart  
*Executive Vice President*

Owen F. Burns IV  
*Senior Vice President & Chief Financial Officer*

Leesa Naimo-Fredette  
*Senior Vice President & General Counsel*

Richard Amsterdam  
*Senior Vice President*

James J. Conroy III  
*Senior Vice President*

Bryan Doxford  
*Senior Vice President*

James J. Goldrick  
*Senior Vice President*

Thomas K. McHale  
*Senior Vice President*

Kevin O'Leary  
*Senior Vice President*

Michael A. Taylor  
*Senior Vice President*

Steven M. Willard  
*Senior Vice President*

Michael G. Zihal  
*Senior Vice President*

John B. Chiaramonte  
*Vice President*

Cheryl Antalek  
*Vice President*

Andrea Bishop  
*Vice President*

Timothy Brosnan  
*Vice President*

Brian Bund  
*Vice President*

Sean D. Gallagher  
*Vice President*

Robert Giampietro  
*Vice President*

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*Vice President*

John J. Hogan III  
*Vice President*

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Joanne Jones  
*Vice President*

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*Vice President*

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*Vice President*

Christopher Levy  
*Vice President*

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*Vice President*

Carl Simone  
*Vice President*

Luis Trujillo  
*Vice President*

Tamara Underwood  
*Vice President*

Kathleen M. Russom  
*Secretary*

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*Vice Chairman*

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*President & Chief Executive Officer*

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*Executive Vice President*

Nancy A. Reinhart  
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*Senior Vice President & Chief Financial Officer*

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*Senior Vice President*

Hector DaCosta  
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Bryan Doxford  
*Senior Vice President*

Kevin Gallagher  
*Senior Vice President*

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Kevin O'Leary  
*Senior Vice President*

Michael A. Taylor  
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*Vice President*

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*Vice President*

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*Vice President*

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Ashley Heaton  
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*Vice President*

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*Vice President*

Ross Pancoe  
*Vice President*

Gregory J. Powell  
*Vice President*

Carl Simone  
*Vice President*

Luis Trujillo  
*Vice President*

Tamara Underwood  
*Vice President*

Kathleen M. Russom  
*Secretary*



# 2016 NYBDC Member Banks

Adirondack Bank  
Adirondack Trust Company  
Alpine Capital Bank  
Amalgamated Bank  
American Community Bank  
Apple Bank for Savings  
Astoria Bank  
Ballston Spa National Bank  
Bank Hapoalim  
Bank of Akron  
Bank of America  
Bank of Bennington  
Bank of Castile  
Bank of Cattaraugus  
Bank of China  
Bank of Greene County  
Bank of Holland  
Bank of Millbrook  
Bank of Richmondville  
Bank of Utica  
BankUnited  
Berkshire Bank  
Bridgehampton National Bank  
Canandaigua National Bank  
& Trust Company  
Capital One Bank  
Carver Federal Savings Bank  
Catskill Hudson Bank  
Cattaraugus County Bank  
Cayuga Lake National Bank  
Champlain National Bank

Chemung Canal Trust Company  
Citibank  
Citizens & Northern Bank  
Citizens Bank  
Community Bank  
Country Bank  
Delaware National Bank of Delhi  
Deutsche Bank Trust Company  
Americas  
Dime Community Bank  
East West Bank  
Elmira Savings Bank  
Empire National Bank  
Empire State Bank  
Evans Bank  
First National Bank of Dryden  
First National Bank of Groton  
First National Bank of Long Island  
First National Bank of Scotia  
First Niagara Bank  
Five Star Bank  
Flushing Bank  
Fulton Savings Bank  
Genesee Regional Bank  
Glens Falls National Bank  
& Trust Company  
Gold Coast Bank  
Gouverneur Savings & Loan  
Association  
Greater Hudson Bank  
Habib American Bank

Hometown Bank of the Hudson Valley  
HSBC Bank USA  
Israel Discount Bank of New York  
JPMorgan Chase Bank  
Jeff Bank  
KeyBank  
Lakeland Bank  
Lake Shore Savings Bank  
Lyons National Bank  
M&T Bank  
Mahopac Bank  
Maple City Savings Bank  
Medina Savings & Loan Association  
Metropolitan Commercial Bank  
Morgan Stanley Bank  
National Bank of Coxsackie  
National Union Bank of Kinderhook  
NBT Bank  
New York Commercial Bank  
Northfield Bank  
Northwest Savings Bank  
Orange County Trust Company  
PathFinder Bank  
Patriot Federal Bank  
Peoples Security Bank  
& Trust Company  
People's United Bank  
Pioneer Bank  
PCSB Bank  
Rhinebeck Bank  
Ridgewood Savings Bank

Rondout Savings Bank  
Safra National Bank of New York  
Salisbury Bank and Trust Company  
Santander Bank  
Saratoga National Bank and Trust Co.  
Savannah Bank  
Sawyer Savings Bank  
Seneca Federal Savings & Loan  
Signature Bank  
Solvay Bank  
State Bank of India  
Sterling National Bank  
Steuben Trust Company  
Suffolk County National Bank  
TD Bank  
The Berkshire Bank  
Tioga State Bank  
Tompkins Trust Company  
Trustco Bank, New York  
Ulster Savings Bank  
Upstate National Bank  
USNY Bank  
Valley National Bank  
Victory State Bank  
Walden Savings Bank  
Wallkill Valley Federal Savings  
& Loan Association  
Watertown Savings Bank  
Wayne Bank

## NYBDC Stockholders

Adirondack Trust Company  
BNY Mellon Corporation  
Ballston Spa National Bank  
Bank of America  
Bank of Castile  
Bank of Greene County  
Barclays Bank  
Berkshire Bank  
Capital One National Association  
Cattaraugus County Bank  
Central Hudson Gas & Electric Corp.  
Chamber of Commerce  
of Orange County  
Chemung Financial Corporation  
Chenango County Chamber  
of Commerce, Inc.  
Citizens Bank  
Columbian Mutual Life Insurance  
Company  
Combined Life Insurance Company  
of New York  
Community Bank  
Council of Industry  
Delaware & Hudson Railway Company  
Delaware National Bank of Delhi

Drof and Company  
Elmira Savings Bank  
Federal Deposit Insurance Corp.  
(FDIC)  
Finch, Barbara L.S.  
First Niagara Bank  
Flushing Bank  
Frontier Communications  
Fulton Savings Bank  
Glens Falls National Bank  
& Trust Company  
Greater Binghamton Chamber  
of Commerce  
Guardian Life Insurance Company  
Hope Gas, Inc.  
HSBC Bank USA  
JPMorgan Chase Bank  
JPMorgan Chase Community  
Development Corporation  
Jeff Bank  
KeyBank  
KeyCorp  
Level 3 Communications  
Lincoln First Real Estate Credit  
Corporation

Manufacturers & Traders Trust  
Company  
Mohawk Valley Chamber  
of Commerce  
Montgomery County Chamber  
of Commerce  
National Grid  
NatWest Equity Corp.  
NBT Bank  
New York Life Insurance Company  
New York State Electric & Gas Corp.  
Northeastern New York Community  
Trust  
NYSEG Retirement Benefit Plan  
Orange County Trust Company  
PYHD1, Inc.  
Paragon Home Loans, Inc.  
PathFinder Bank  
Phoenix Home Life Mutual Insurance  
Company  
Pleasant Valley Wine Company  
Procter & Gamble Pharmaceuticals, Inc.  
RBS Citizens  
ReliaStar Life Insurance Company  
Rochester Business Alliance

Rochester Gas and Electric  
Corporation  
Santander Bank  
Security Mutual Life Insurance  
Company of New York  
Shults, David A.  
Starwood Hotels & Resorts  
Worldwide, Inc.  
Sterling National Bank  
Steuben Trust Company  
TD Bank  
Teachers Insurance & Annuity  
Association of America  
Tioga State Bank  
Tompkins Trust Company  
Ulster Savings Bank  
Valley National Bank  
Verizon Communications  
Wayne Bank  
Wells Fargo

## NYBDC Foundation Board

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*Tompkins Financial Corporation*  
*Ithaca, New York*

**Herbert G. Chorbajian**  
*Retired Director*  
*Charter One Financial Corporation*  
*Albany, New York*

**Daryl R. Forsythe**  
*Retired Chairman*  
*NBT Bancorp*  
*Norwich, New York*

**Thomas F. Goldrick, Jr.**  
*Retired Chairman*  
*State Bank of Long Island*  
*Jericho, New York*

**Robert W. Lazar**  
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*NYBDC*  
*Albany, New York*

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*Vice Chairman*  
*Empire State CDC*  
*Albany, New York*

**Patrick J. MacKrell**  
*President & Chief Executive Officer*  
*NYBDC*  
*Albany, New York*



# NYBDC Foundation Giving

|  |  |   |  |
|--|--|---|--|
| Access CNY, Syracuse, NY   | Equinox, Inc., Albany, NY                                  | North Country Ministry, North Creek, NY   | The Community Food Pantry at St. Mary's Mohegan Lake, Mohegan Lake, NY       |
| Ace in the Hole Foundation, Westhampton Beach, NY                                | Face to Face, Great Neck, NY                               | North Fork Spanish Apostolate, Riverhead, NY  | The Consultation Center of the Roman Catholic Diocese of Albany, Albany, NY  |
| Achieve, Johnson City, NY  | Family Services, Inc., Poughkeepsie, NY                    | Open Arms Care Center Inc., Riverhead, NY   | The Food Pantries of the Capital District, Albany, NY                        |
| Albany College of Pharmacy, Albany, NY   | Family YMCA of the Glens Falls Area, Glens Falls, NY       | Opera Saratoga, Saratoga Springs, NY  | The INN, Hempstead, NY   |
| Albany Police Athletic League, Albany, NY  | Fillmore Community Food Bank, Fillmore, NY                 | Opportunity House, Reading, PA  | The Long Island Crisis Center, Bellmore, NY                                  |
| American Cancer Society, Atlanta, GA   | Food Bank of CNY, Syracuse, NY                             | Orange County Firefighters Museum, Montgomery, NY                                       | The Marty Lyons Foundation, Inc., Commack, NY                                |
| Baldwinsville Meals on Wheels, Baldwinsville, NY                                 | Food Bank of New York City, New York, NY                   | Pace University, New York, NY   | The Michael Magro Foundation, Hicksville, NY                                 |
| Boys & Girls Club of Oyster Bay-East Norwich, Oyster Bay, NY                     | Food Bank of the Southern Tier, Elmira, NY                 | Parsons Child and Family Center, Albany, NY   | The Next Step, Inc., Albany, NY  |
| Buffalo City Mission, Buffalo, NY  | Food Bank of Western New York, Buffalo, NY                 | Reading Area Community College Foundation, Reading, PA                                  | The Niagara Community Center, Niagara Falls, NY                              |
| Camp Venture, Buffalo, NY  | Francis House, Syracuse, NY                                | Red Hook Initiative, Brooklyn, NY   | The North Shore INN, Glen Cove, NY   |
| Capital City Rescue Mission, Albany, NY  | Frederick Douglas Boulevard Alliance, New York, NY         | Red House Arts Center, Syracuse, NY   | The Retreat, East Hampton, NY  |
| Capital District Food Bank, Albany, NY   | Gleaners Community Kitchen, Canandaigua, NY                | Regional Food Bank of Northeastern New York, Latham, NY                                 | The Viscardi Center, Albertson, NY   |
| Capital District Rescue Mission, Albany, NY                                      | Greater Glens Falls Salvation Army, Glens Falls, NY        | Rehabilitation Support Services, Inc., Altamont, NY                                     | The Wildwood Program, Schenectady, NY  |
| Capital Region Sponsor-A-Scholar Inc., Albany, NY                                | Green Visions, Rochester, NY                               | Ronald McDonald House Charities of the Capital Region, Inc., Albany, NY                 | Tioga County Open Door Mission, Owego, NY                                    |
| Capital Region Youth Tennis Foundation, Albany, NY                               | Hope House Ministries, Port Jefferson, NY                  | Samaritan House, Binghamton, NY   | Tioga County Rural Ministry, Owego, NY                                       |
| Catholic Charities (to benefit the Feeding our Neighbors Campaign), Albany, NY   | Hope House, Inc., Albany, NY                               | Sarah House, Syracuse, NY   | Tioga Opportunities Inc., Owego, NY  |
| Catholic Charities Housing Office, Albany, NY                                    | Hudson River Housing, Poughkeepsie, NY                     | Saratoga County Economic Opportunity Council, Inc., Ballston Spa, NY                    | Town of Montgomery Food Pantry, Montgomery, NY                               |
| Catholic Charities of the Archdiocese of New York, New York, NY                  | Humane Society of Berks County, Reading, PA                | SCARC Inc., Augusta, NJ   | Trinity Alliance, Albany, NY   |
| Catholic Charities of the Diocese of Albany, Albany, NY                          | Inspire Foundation, Goshen, NY                             | Serenity House of Victor, Inc., Victor, NY  | UA Foundation for the benefit of the Young Entrepreneurs Academy, Albany, NY |
| Catholic Schools of Broome County, Binghamton, NY                                | Ithaca Neighborhood Housing Services, Ithaca, NY           | Siena College, Loudonville, NY  | United Way of Ulster County, Kingston, NY                                    |
| Center for the Arts of Homer, Homer, NY  | Ithaca Public Education Initiative, Ithaca, NY             | Smithtown Emergency Food Pantry, Smithtown, NY  | University at Albany, Albany, NY   |
| Central New York Community Foundation Inc., Syracuse, NY                         | Jersey City EDC, Jersey City, NJ                           | South Bronx Overall EDC, Bronx, NY  | Unlimited Potential, Saratoga Springs, NY                                    |
| Chemung County Historical Society, Elmira, NY                                    | LaSalle School, Albany, NY                                 | Southern Tier Independence Center Inc., Binghamton, NY                                  | Valley Central Education Foundation, Montgomery, NY                          |
| Chinatown Manpower Project Inc., New York, NY                                    | Living Resources Corp, Albany, NY                          | Spencer Van Etten Community Food Cupboard, Spencer, NY                                  | Vanderheyden Hall, Wynantskill, NY   |
| Clemens Center, Elmira, NY   | Long Island Sled Hockey, Lynbrook, NY                      | St Joseph's Home for the Aged, Huntington, NY   | Vera House, Syracuse, NY   |
| Community Caregivers, Inc., Albany, NY   | Long Island Teen Challenge, West Babylon, NY               | St. Anne Institute, Albany, NY  | VFW Post 3054, Setauket, NY  |
| Community Foundation for the Twin Tiers, Sayre, PA                               | Louis Segreto 26 Foundation Inc., Holtsville, NY           | St. Johns University, Queens, NY  | WAIT House, Glens Falls, NY  |
| Community Foundation of Elmira-Corning and the Finger Lakes Inc., Horseheads, NY | Lourdes Hospital Foundation, Binghamton, NY                | St. Joseph's University Parish (to benefit St. Joseph's University School), Buffalo, NY | Well Spring Ministries, Belfast, NY  |
| Community Maternity Services, Albany, NY   | Make-A-Wish Northeast New York, Albany, NY                 | St. Lawrence University, Canton, NY   | Wells College, Aurora, NY  |
| Corning Community Food Pantry, Corning, NY                                       | Mary's Haven, Saratoga Springs, NY                         | St. Peters Hospital Foundation Inc., Albany, NY   | West Harlem Group Assistance, Inc., Amsterdam, NY                            |
| Danielle House, Binghamton, NY   | Meals on Wheels, Hyde Park, NY                             | Stratton VA Medical Center, Albany, NY  | Whitney Young Medical, Albany, NY  |
| Development Chenango, Norwich, NY  | Meals on Wheels for WNY, Inc., Buffalo, NY                 | SUNY Oneonta Foundation Corp, Oneonta, NY   | Wildwood Foundation, Schenectady, NY   |
| Double H Ranch, Lake Luzerne, NY   | Meals on Wheels of Chemung County, Elmira, NY              | Teresian House Foundation, Albany, NY   | WMHT, Troy, NY   |
| Dusinberry-Flannery V.F.W. Post 2064, Maybrook, NY                               | Mom's House, Johnson City, NY                              | The Bison Scholarship Fund, Buffalo, NY   | YMCA of Greater New York, New York, NY                                       |
| Educational Arts Team, Jersey City, NJ   | Muscular Dystrophy Association of Rochester, Rochester, NY | The Brooke Jackman Foundation Inc., Mill Neck, NY                                       | YMCA of Long Island Inc., Glen Cove, NY                                      |
|  | Neighborhood Housing Services of New York, New York, NY    |   | York College, Jamaica, NY  |
|  | New York Junior Tennis & Learning, Woodside, NY            |   |  |





## NEW YORK LOCATIONS

### **Albany**

50 Beaver Street  
Albany, NY 12207  
(518) 463-2268

### **Binghamton**

2 Court Street  
Binghamton, NY 13901  
(607) 584-3397

### **Buffalo**

300 International Drive  
Williamsville, NY 14221  
(716) 626-3423

### **Long Island**

534 Broadhollow Road  
Melville, New York 11747  
(516) 845-2700

### **New York City**

5 Hanover Square  
New York, NY 10004  
(212) 785-5642

### **Rochester**

70 Linden Oaks  
Rochester, NY 14625  
(585) 662-4150

### **Syracuse**

The Tech Garden  
235 Harrison Street  
Syracuse, New York 13202  
(315) 453-8196

### **White Plains**

445 Hamilton Avenue  
White Plains, NY 10601  
(914) 358-6404

## PENNSYLVANIA LOCATIONS

### **Philadelphia**

1515 Market Street  
Philadelphia, PA 19102  
(855) 504-PENN (7366)

### **Pittsburgh**

2009 Mackenzie Way  
Cranberry, PA 16066  
(855) 504-PENN (7366)

## NEW JERSEY LOCATIONS

### **Fort Lee**

2050 Center Avenue  
Fort Lee, NJ 07024  
(201) 346-0300

### **Jersey City**

2500 Plaza 5  
Jersey City, NJ 07311  
(201) 484-7200