



# NEW YORK BUSINESS DEVELOPMENT CORPORATION

## ANNUAL REPORT 2017



# TABLE OF CONTENTS

<b>Introduction and Key Performance Information .....</b>	<b>2</b>
<b>Success Story: Incausa .....</b>	<b>3</b>
<b>Spotlight: Small Business. High Growth. Real Impact. ....</b>	<b>4</b>
<b>Success Story: Abram's Nation .....</b>	<b>6</b>
<b>Success Stories: Brewshot and Adobo Latin Kitchen .....</b>	<b>8</b>
<b>Success Stories: Once Again Nut Butter and Spearhead Construction .....</b>	<b>9</b>
<b>Feature: Ready to Refinance .....</b>	<b>10</b>
<b>Success Story: Children's Kastle .....</b>	<b>12</b>
<b>Success Story: Blue Marble Ice Cream .....</b>	<b>13</b>
<b>Spotlight on the NYBDC Foundation .....</b>	<b>14-15</b>
<b>Fiscal Year 2017 Financial Statements .....</b>	<b>16</b>
<b>Boards of Directors and Company Officers .....</b>	<b>17-18</b>
<b>Community Partners .....</b>	<b>19</b>
<b>NYBDC Member Banks .....</b>	<b>20</b>
<b>NYBDC Stockholders and NYBDC Foundation Board .....</b>	<b>21</b>

**“** The longstanding relationship between NYBDC and the New York Small Business Development Center has and continues to create meaningful economic vitality for New York State's economy. From access to capital, job creation and small business advocacy the New York SBDC is extremely proud of its continued relationship with NYBDC. **”**

**—BRIAN GOLDSTEIN, STATE DIRECTOR, NEW YORK SMALL BUSINESS DEVELOPMENT CENTER**

# WHO WE ARE

We are mission-driven alternative lenders that provide creative financing solutions to help small businesses thrive. Throughout our 62-year history, we have 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. We offer access to a suite of financing options that includes SBA 504, 7(a) and Community Advantage loans, conventional loans, as well as online alternative loans.

Learn more about how we support small businesses at [www.nybdc.com](http://www.nybdc.com), [www.the504company.com](http://www.the504company.com) and [www.excelsiorgrowthfund.org](http://www.excelsiorgrowthfund.org).

“ NYBDC and affiliates continue to provide growth opportunities for small businesses within our served markets. With the support of SBA, our member banks and our dedicated employees, we effectively and efficiently enable many entrepreneurs and small companies to realize their potential. As a result, we help create many new job opportunities and economic growth across the region. ”

—DARYL R. FORSYTHE,  
CHAIRMAN OF THE BOARD,  
NEW YORK BUSINESS  
DEVELOPMENT CORPORATION

“ A significant amount of growth in job creation comes from small businesses. Our focus has always been, and continues to be, making loans to these businesses, including start-ups, to create jobs and promote economic development in New York, New Jersey and Pennsylvania. We are proud of our continued contributions to the economies of our three-state footprint. ”

—HERBERT G. CHORBAJIAN,  
CHAIRMAN OF THE BOARD,  
THE 504 COMPANY



# KEEPING THE DOOR OPEN FOR SMALL BUSINESSES, TOGETHER.

Today more than ever, small businesses are playing a critical role in making our communities and our economy thrive. Within our area of operation, more than 3.9 million small businesses support employment for more than 8.3 million individuals.\* At New York Business Development Corporation and affiliates The 504 Company and Excelsior Growth Fund, our shared mission is to meet the financing and advisory needs of these small businesses when they are not able to access traditional sources of funding.

Throughout this report, you'll read the stories of numerous entrepreneurs we've supported with loans made possible through our collaborations with the U.S. Small Business Administration, the NYS Common Retirement Fund, Empire State Development, and the network of banks who put their trust in NYBDC when their customers need to start or grow before qualifying for traditional financing. Together, we're keeping the door to growth and success open for thousands of small businesses, and we thank you for your support.



**PATRICK J. MACKRELL**

President and Chief Executive Officer  
New York Business Development Corporation  
and 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

## KEY PERFORMANCE INFORMATION



**250**

Number of loans  
funded



**\$206 MILLION**

Total dollar amount  
funded



**\$320 MILLION**

Total dollar amount  
approved



**\$1.35 BILLION**

Amount of combined  
loan portfolio



**\$1.3 MILLION**

Total operating income



**620**

Unique businesses served with  
business advisory services from  
affiliate Excelsior Growth Fund



# INCAUSA

Brooklyn, NY

When small business owners blend personal passion, distinctive products and good business sense, they build meaningful brands that generate success. This is true for Incausa, a social enterprise company created in 2012 by Vinicius Vieira de Vieira and his wife, Carolina. Natives of Brazil, they shared a vision of a business that would profit through sales of its self-branded luxury goods, and benefit others by returning 100% of proceeds from sales of indigenous-made items back to artisans. The venture has grown quickly. Today, Incausa's products, which include fine soaps, oils, and handcrafted housewares, are found online and at more than 500 U.S. retailers.

"Incausa is based on ideology, on creating a platform to help indigenous people. Our growth potential is incredible," shares Vinicius but, as he explains, they needed funds to order products well in advance, as handmade goods from indigenous artisans around the world

typically require a longer lead time. A lack of capital was holding the business back, and Vinicius was considering selling off a significant amount of equity in the company in order to raise funds.

Fortunately, Carolina learned about the Excelsior Growth Fund's SmartLoan™ at an event presented by New York Business Development Corporation. After submitting an application online, Incausa secured a \$50,000 loan for working capital, which was funded in about a week. As a result, the couple retained full control of their business and their vision.

"It's exciting to think about all of the possibilities this loan has opened up for us," says Vinicius. Someday, they'd like to have a storefront location – currently, Incausa is headquartered out of their apartment – and hire more employees from the refugee community to join the four already assisting with the business.



Vinicius Vieira de Vieira and Carolina Monteiro Vieira, owners



Loan Size:  
**\$50,000**



Loan Purpose:  
**INVENTORY AND  
WORKING CAPITAL**



Awarded  
**MICROBUSINESS OF  
THE YEAR**  
by the U.S. Small Business  
Administration

# SMALL BUSINESS. HIGH GROWTH. REAL IMPACT.

Each year, the Inc. 5000 list ranks the fastest growing private companies in the U.S. These high-growth companies span a range of industries and have potential for exceptional expansion in revenue, employment, and market share. Despite measured success, high-growth companies often experience issues qualifying for business loans.

“These are businesses that can be capital-intensive, and they may not have enough collateral for conventional financing,” explains NYBDC President and Chief Executive Officer Pat MacKrell. “NYBDC mitigates lending risks by using SBA-backed programs and other options to help these companies access the capital they need.” NYBDC’s tenacity and eye for creative financing options have supported 11 high-growth companies on the 2016 and 2017 Inc. 5000®.

“They came with an attitude that they’d get it done for us, and never gave us any reason to doubt it,” says Spencer Noakes, owner of craft beverage distributor Remarkable Liquids (#652 on the 2017 Inc. 5000). Even with explosive growth, the company didn’t qualify for traditional funding. Spencer was introduced to NYBDC by Capital Bank, and received financing via the SBA 7(a) program for the overhead costs associated with taking on new opportunities. “We would not have made the Inc. 5000 list the last two years without NYBDC’s help.”

Another common issue for high-growth companies is a lack of working capital for seasonal inventory. NYBDC helped Field Goods (#1,584 on the Inc. 5000)—a produce delivery company that supports local farms—with this issue as it entered the winter season.

“Our biggest challenge is that each fall, we need to buy the frozen inventory that we use in January,” explained founder Donna Williams. With working capital support and increased efficiency made possible with funding from the SBA 7(a) program, Field Goods has its sights set on further expansion.

NYBDC’s loan options and repayment terms are beneficial to high-growth businesses, allowing them to have more funds available to reinvest. DiamondBack Truck Covers (#4,280 on the Inc. 5000) experienced this first-hand working with The 504 Company.

Along with Northwest Bank, The 504 Company provided SBA 504 financing for a new, custom manufacturing facility for DiamondBack, helping to streamline their production process and provide more jobs in Central Pennsylvania.

Diamondback’s Chief Financial and Operating Officer Ben Eltz explains, “We had an unexpected growth surge that started in January 2017. If we hadn’t moved into this building, we wouldn’t have been able to deliver on that.”

“We’re proud to go above and beyond for our clients,” says Pat MacKrell. “We work hard to find the best option for their financing needs and ensure they’re able to stay on the trajectory for success.”



NYBDC's Greg Powell and Field Goods founder Donna Williams



COMPANY/CLIENT	INC. 5000 RANK	GROWTH	REVENUE	INDUSTRY
Field Goods	#1584	248.95%	\$3.1MM	Food & Beverage
Remarkable Liquids	#652	695.21%	\$11MM	Food & Beverage
Avani Technology Solutions	#2190	166.52%	\$20.1MM	IT Services
Optimax Systems	#4505	54.98%	\$32.2MM	Manufacturing
Sign-A-Rama	#4814	45.91%	\$5.3MM	Business Products & Services
Tierra Farm	#4855	44.82%	\$21.4MM	Food & Beverage
DW Smith Associates	#4296	60.67%	\$8.3MM	Engineering
DiamondBack Truck Covers	#4280	61.11%	\$7.1MM	Manufacturing
Dumbo Moving & Storage	#3261	175.39%	\$11.1MM	Logistics & Transportation



On both 2016 and 2017 lists
  On the 2017 list
  On the 2016 list





SBA 504 Loan Size:  
**\$308,000**



**WOMAN-OWNED**



Awarded 2017 Small Business  
Administration

**NATIONAL EXPORTER  
OF THE YEAR**

**Ryan Lockhart**, The 504 Company, **Andrew Colburn**, Enterprise Bank,  
and **Rose Morris**, owner of Abram's Nation



## ABRAM'S NATION

Gibsonia, PA

Rose Morris, mother of three children, was struggling to find a safe place for her middle son Abram, who is on the autism spectrum, to sleep. She searched for a product that would help with Abram's night-wanderings and tantrums—common issues for individuals with autism—but there wasn't anything on the market to meet her family's needs. So, Rose invented the Safety Sleeper™, an enclosed and zippered portable bed customized for those with special needs.

Rose's idea hit home with other families, and she launched a full-scale manufacturing facility in a leased space in 2009. As sales grew and she began distributing to more than a dozen countries, she decided the time was right to purchase a larger facility.

As business was booming, Rose was confident that she'd qualify for financing, so she shopped around. That's when one lender, Enterprise Bank, calculated that a combination of funding from Enterprise and The 504 Company would save her \$75,000 on the down payment and offer longer repayment terms and a more competitive interest rate. As Andrew Colburn of Enterprise Bank says, "While exploring solutions, it became clear that partnering with The 504 Company was a great fit."

"Enterprise Bank and The 504 Company took care of most of the paperwork and the process was worth it," explains Rose. With loans of about \$675,000, including an SBA 504 loan for

\$308,000, Rose purchased the building and set aside the money she saved on the down payment as working capital.

“While exploring solutions, it became clear that partnering with The 504 Company was a great fit.”

—ANDREW COLBURN,  
ENTERPRISE BANK

What's Rose's advice to others? "Find someone who's willing to look at details and crunch numbers in every way to help you. I was concerned about the monthly payments on a \$750,000 building, but once my banker and The 504 Company worked out the terms, it was clear that my business could handle it. As a result, we're in a much stronger position for continued growth."

"Rose felt comfortable because of my confidence in The 504 Company's hands-on approach," Andrew continues, "and the partnership with our bank ensured the experience met Rose's expectations."

## BREWSHOT CAST IRON LOFTS

Jersey City, NJ



Arun Nanda, owner

Arun Nanda opened his first specialty coffee venture, Brewshot Liberty Harbor, in Jersey City, New Jersey. There, he brews specially roasted and blended coffees and teas. In 2017, he expanded his business with a full-scale restaurant, Brewshot Cast Iron Lofts, also in Jersey City, where he serves fresh food, craft cocktails and his signature Brewshot coffees to people living and working in this emerging urban enclave.

He invested his savings in the new Brewshot restaurant, but still needed additional funds to complete the project and to fund working capital for the first several months of operations. “I was looking for a loan to start a new location for my restaurant, but I did not meet bank requirements as a startup,” he explains. “Luckily, a friend introduced me to a loan officer at The 504 Company and I started the loan process with them.”

He secured an SBA loan for \$250,000 with The 504 Company’s Community Advantage Loan Program, and Arun is enthusiastic about his experience. “The team took extraordinary and painstaking care to help me through the application and documentation process,” he says. The new location has created 10 jobs and Arun’s expanding even further, with a new Brewshot food truck in the works.

## ADOBO LATIN KITCHEN

Easton, PA



Nilda and José Pinargote, owners

With a dream of opening a restaurant together, Nilda and José Pinargote—he’s also the co-owner of Pints and Pies Neighborhood Pub located in Easton, PA—began by researching potential funders.

As a start-up business and a restaurant, they experienced initial difficulty in securing financing for their endeavor. However, after receiving a referral from their financial advisor, the Pinargotes secured an SBA Community Advantage loan for \$145,000 for their new restaurant, Adobo Latin Kitchen. José explains, “Our experience was absolutely seamless. Our loan officer did an amazing job, constantly keeping us in the loop.”

In March 2017, their restaurant, Adobo Latin Kitchen, opened for business, providing an authentic Puerto Rican culinary experience in Pennsylvania.

There are strong indications of continued success. They initially opened Adobo Latin Kitchen with eight employees; within the first two months, they increased the staff to 26, and monthly sales are triple original projections. “We get excited to be able to provide more job opportunities in our community,” says José, and The 504 Company is equally excited to support their continued growth.



## ONCE AGAIN NUT BUTTER

Nunda, NY



Larry Filipski, Chief Financial Officer

In the Finger Lakes town of Nunda, NY, Once Again Nut Butter (OANB) operates as a business collective with nearly 70 employee-owners.

OANB's commitment to integrity has fueled its growth since 1976. More recently, when OANB needed a new facility to separate peanut-based products from other operations, the company turned to its longtime bank, Five Star. There, the banker recommended funding part of the project with an SBA 504 loan and pulled in The 504 Company. Together, the two lenders provided a total of roughly \$10.9 million in financing, 40% of which was provided through the SBA 504 program. As OANB Chief Financial Officer Larry Filipski explains, "By partnering with both Five Star and The 504 Company, we secured a better interest rate and terms, which enabled us to be more aggressive in achieving our goals."

"Any business that can meet with The 504 Company should. It makes a lot of financial sense, the process was simple and the business advantages are obvious," continues Larry, referring to the 504 program's below-market, fixed rates and 20-year terms. Today, OANB's construction work is complete and new equipment and staff are in place, with plans for continued growth.

## SPEARHEAD CONSTRUCTION

Fort Montgomery, NY



Andee Hidalgo, owner

Spearhead Construction, LLC has all the components for success and, through its relationship with NYBDC, it now has the working capital needed to power its growth. Owner Andee Hidalgo graduated from the U.S. Military Academy at West Point. After an army career, Andee helped a friend with a renovation and realized her military skills translated well to construction. She earned a master's degree in architecture and launched Spearhead.

Andee met the requirements for Minority- and Women-Owned Business Enterprise (MWBE) and Service-Disabled Veteran-Owned Business (SDVOB) certifications at the state and federal levels – an advantage for clients as well as for Spearhead. Andee identified key staff, but needed working capital to hire them. "NYBDC was a great fit because our loan officer was knowledgeable on offerings for startup companies that are also SDVOB and MWBE certified," she explains.

NYBDC approved a \$150,000 loan under its Veteran Loan Program, supported by funds from the New York State Common Retirement Fund. "We're grateful to have a partner in NYBDC as we begin our journey," Andee says. With capital in hand, Spearhead is bidding on contracts for transportation hubs, schools, medical centers, and casinos.

# READY TO REFINANCE

For small businesses, unaffordable debt can be debilitating. At best, owners struggle with tight cash flow. At worst, they become trapped in a debt cycle that's virtually impossible to break. Because of this, nearly a quarter of small businesses that apply for funding today do so to refinance debt.\* This debt is frequently incurred from credit cards, predatory online loans, or simply conventional loans at higher rates than the borrower would qualify for today.

NYBDC has historically deployed a variety of loan programs to assist with debt refinance; however, our ability to do so has recently been greatly enhanced. In 2016, the SBA permanently

reinstated the 504 refinance program, which allows borrowers to refinance qualified business debt into project costs. And, we continue to grow our Excelsior Growth Fund (EGF) SmartLoan™ program, established in 2015, which offers an affordable, responsible alternative to predatory online loans.

"Our goal with the SmartLoan is to keep businesses away from predatory lenders from the start," says Steve Cohen, president of Excelsior Growth Fund. "However, we're also successfully leveraging the product to help businesses exit harmful relationships with these lenders." In fact, in 2017 alone, online

## LoDOLCE MACHINE CO., Saugerties, NY



LoDolce Machine Co. Inc.

“ [Refinancing] gave us the financial stability to take on larger projects and hire additional, experienced staff. ”

—MIKE LoDOLCE, OWNER

LoDolce Machine Company offers precision machining, metal fabrication and welding for the aerospace, commercial, military, and transportation industries from its facility in Saugerties, NY. This highly specialized work requires state-of-the-art equipment and technology—and a lot of space to manufacture parts used on airplanes, tanks and trucks. The business's funding needs led to numerous loans

over time, and owner Mike LoDolce wanted to refinance them into one monthly payment and obtain additional working capital.

Mike learned about The 504 Company through funding partner Rhinebeck Bank and together, they approved \$1,632,000 through an SBA 504 refinance loan.

"Refinancing our existing loans reduced our interest expense. This gave us the financial stability to take on larger projects and hire additional, experienced staff," says Mike.

Mike's been in the business for 35 years and acquired his current venture in 2012. He looks to commercial business and government contracts for continued growth, and when he needs funding to power LoDolce Machine's expansion, he'll contact The 504 Company again.

"The application and loan processing were pretty simple processes," Mike explains. "And everyone we worked with was very helpful during the process, and very pleasant and friendly."

debt refinance accounted for 15% of EGF's loan volume. Businesses, on average, saved approximately \$4,750 in debt payments on a monthly basis when they refinanced.

While the need to refinance debt from high cost online sources is often painfully clear, a significant portion of business debt is from affordable, conventional sources and the signs to refinance are subtle. "Businesses often seek extra funds for working capital or growth, or to restructure their balance sheet," says Jim Conroy, senior vice president at The 504 Company. "The 504 permanent refinance program provides banks with a way to help

businesses leverage the equity held in owner-occupied real estate to refinance existing debt into extremely favorable rates, freeing up cash to inject into the business."

Since the launch of the 504 permanent refinance program, lenders have been working with both bank partners and borrowers to identify opportunities to leverage it. By adding the program, as well as the EGF SmartLoan, to our product portfolio, we are now more fully equipped to meet the refinance needs of the businesses we serve.

\*2017 Federal Reserve Small Business Credit Survey

## DENMAR CONSULTING, Suffern, NY



**Denise Marcelin Pringle**, owner

Denise Marcelin Pringle built her project management consulting business, Denmark Consulting LLC, from the ground up, transitioning from a laid-off employee, to work as a full-time freelancer, to entrepreneurship.

When Denise decided to start her own firm, she took out online loans to cover startup expenses

and for working capital, but they left her with high monthly payments that made it hard to move her business forward.

By refinancing with a SmartLoan™ for \$30,000 from NYBDC affiliate Excelsior Growth Fund, her loan was amortized over a much longer period, which significantly reduced her monthly payment and left her with cash to reinvest in the business. EGF also provided business advisory services and free third-party consulting services to rebrand her business. With encouragement from her EGF advisor, Denise also enrolled in an entrepreneurial program to learn about writing a business plan.

Denise plans to expand Denmark Consulting by further developing her business plan, bringing on new clients, and building and marketing her brand. "My EGF advisor was incredibly helpful and I am forever grateful for the organization's support," says Denise.



# CHILDREN'S KASTLE

Lancaster, NY



Darlene Bartlett, owner

Acquiring an existing company is a great way to become a small business owner, and that's just what Darlene Bartlett did in 2001, when her mentor and employer of more than five years offered to sell Children's Kastle, a child daycare and preschool in Lancaster, NY, to her. Darlene assumed ownership of the business right away, but negotiated a lease-to-own agreement for the building and land with the original owner.

Darlene worked diligently to grow the business, ultimately opening a second location to offer services to school-aged children. When the time was right to acquire the building, she approached her long-time bank, KeyBank, to fund the real estate acquisition and a number of renovations, including the creation of a new classroom and upgrades to lighting, office space and the staff area. KeyBank was eager to

provide a large portion of the loan but preferred to partner with another lender to finance the full project. So, Darlene's banker pulled in The 504 Company.

"One thing I learned is to let funders help you with the challenges," explains Darlene. Together, KeyBank and The 504 Company approved Children's Kastle for \$828,000, including a New York State Capital Access loan for \$368,000, enabling Darlene to close on and update the property.

"Sometimes the [loan] process can seem a little overwhelming," she continues, "but, we were funded with terrific rates and terms, which allows us to offer so much more to our parents and children."



## BLUE MARBLE ICE CREAM

Brooklyn, NY



Owners Alexis Miesen and Jennie Dundas

We first profiled Blue Marble Ice Cream in 2013, but after working with the certified organic ice cream company on a second loan and hearing about its tenth anniversary celebration, we knew the story deserved new focus.

Where is Blue Marble today? According to co-founder Jennie Dundas, in more than 300 locations across 15 states. “When we first came to NYBDC for financing in 2012, we had recently decided to make manufacturing and wholesale the focus of the company’s growth,” says Jennie.

Since, she and co-founder Alexis Miesen have grown wholesale distribution by more than 300% for food service and 600% for pints by focusing on partnerships. Ice cream lovers can now find the premium product at eateries including Tavern

on the Green and Le Pain Quotidien, at grocers like Fairway and Whole Foods, and on JetBlue’s premium flight dining menu.

Despite their success in wholesale, the founders haven’t forgotten their loyal Brooklyn customers. “Our ‘scoop shops’ are where people discover our product and bring their families to make memories,” says Jennie. In addition to setting up new shops in the Industry City food hall and at Barclays Center, they used a second SBA 7(a) loan to renovate their original Prospect Heights location last year.

“We originally shared the space with another business,” says Jennie. “Today, we’re thrilled to be able to host our customers in a shop that reflects the unique integrity and beauty of our brand.”

# STRENGTHENING COMMUNITIES THROUGH GIVING: THE NYBDC FOUNDATION

For more than 15 years, the NYBDC Foundation has furthered our mission of promoting business prosperity and economic welfare in the communities we serve through charitable giving. In 2017 alone, nearly 100 organizations received support from the NYBDC Foundation. The Foundation often seeks assistance from members of our boards of directors to identify suitable organizations.

One organization that has greatly benefitted from the NYBDC Foundation's donations over the past several years is the Ithaca Public Education Initiative (IPEI). "Thanks to NYBDC, IPEI has been able to support innovative and creative teaching in our public schools," explains former Executive Director Terry Byrnes. "These gifts fund grants to teachers that enable them to supplement their regular curriculum with enriching experience like field trips to museums, lake and field ecology, partnerships with community resources, student collaborations with artists, and much more."

Contributions from the Foundation not only support essential organizations like IPEI, they also allow board members to give back to their own communities. For example, NYBDC board member and Watertown, NY native Mark Lavarney has supported contributions to organizations in New York's sprawling North Country, including the Watertown Urban Mission, the Watertown YMCA's scholarship program, and the Northern NY Community Foundation.

"I've lived in Watertown all my life and through my involvement with these organizations I have become aware of the work they do and the impact they have on the community," explains Mark. "I was honored and thrilled to be able to recommend contributions from the NYBDC Foundation to support their goals and help those in need in the North Country."

Through its charitable contributions, the NYBDC Foundation complements our work to strengthen communities and local economies. Together, we're making a difference for small business clients and partners and the communities they serve.

## HOW WE MADE A DIFFERENCE IN 2017



**165  
GIFTS**

Made to  
charitable  
organizations



**46 BOARD  
MEMBERS**

Identified recipient  
organizations



**125  
ORGANIZATIONS**

Received gifts  
from the NYBDC  
Foundation



**\$159,900**

Total given  
to charitable  
organizations



## NYBDC FOUNDATION GIVING

Ace in the Hole Foundation, Westhampton Beach, NY	Food Bank of the Southern Tier, Elmira, NY	Our Lady of Consolation Nursing & Rehabilitative Care Center, West Islip, NY	The Don Monti Memorial Research Foundation, Cold Spring Harbor, NY
Achieve, Binghamton, NY	Francis House, Syracuse, NY	Parsons Child and Family Center, Albany, NY	The Food Pantries of the Capital District, Albany, NY
Albany College of Pharmacy, Albany, NY	Georgetown University, Washington, DC	Peter Young Housing Industries and Treatment, Schenectady, NY	The Guild of St. Margaret Soup Kitchen, Middletown, NY
Albany Toys for Tots, Albany, NY	Gleaners Community Kitchen, Canandaigua, NY	Reading Area Community College Foundation, Reading, PA	The Interfaith Nutrition Network, Hempstead, NY
Alzheimer's Association - Northeastern Chapter, Albany, NY	Greater Middletown Interfaith Council, Middletown, NY	Red Hook Initiative, Brooklyn, NY	The Long Island Crisis Center, Bellmore, NY
Angels of Long Island, Long Island, NY	Green Vision, Randolph, NJ	Red House Arts Center, Syracuse, NY	The Marty Lyons Foundation, Inc., Commack, NY
Avon Food Pantry, Avon, NY	Hope House Ministries, Port Jefferson, NY	Regional Food Bank of Northeastern New York, Latham, NY	The Michael Magro Foundation, Hicksville, NY
Baldwinsville Meals on Wheels, Baldwinsville, NY	Hope House Inc., Albany, NY	Rehabilitation Support Services, Inc., Altamont, NY	The Next Step, Inc., Albany, NY
Boys & Girls Club of Harlem, New York, NY	Hudson River Housing, Poughkeepsie, NY	Ronald McDonald House Charities of the Capital Region, Inc., Albany, NY	The Retreat, East Hampton, NY
Boys & Girls Club of Oyster Bay-East Norwich, Oyster Bay, NY	Humane Society of Berks County, Reading, PA	Roswell Alliance Foundation, Buffalo, NY	The Viscardi Center, Albertson, NY
Boys & Girls Club of the Bellport Area, Bellport, NY	Ithaca Neighborhood Housing Services, Ithaca, NY	Samaritan House, Binghamton, NY	The World of Money, New York, NY
Brockport Foundation, Brockport, NY	Ithaca Public Education Initiative, Ithaca, NY	Sarah House, Syracuse, NY	Tioga County Open Door Mission, Owego, NY
Camp Venture, Nanuet, NY	Jersey City EDC, Jersey City, NJ	Saratoga County Economic Opportunity Council, Inc., Ballston Spa, NY	Tioga County Rural Ministry, Owego, NY
Capital City Rescue Mission, Albany, NY	Junior Achievement, Latham, NY	SCARC, Inc., Augusta, NJ	Tioga Opportunities Inc., Owego, NY
Capital Region Sponsor-A-Scholar Inc., Albany, NY	LaSalle School, Albany, NY	Schenectady Youth Hockey Organization, Schenectady, NY	Trinity Alliance, Albany, NY
Capital Region Youth Tennis Foundation, Albany, NY	Living Resources Corp, Albany, NY	Serenity House of Victor, Inc., Victor, NY	UA Foundation for the benefit of the YEA, Albany, NY
Catholic Charities Housing Office, Albany, NY	Long Island Sled Hockey Inc., Lynbrook, NY	Siena College, Loudonville, NY	United Way of the Greater Capital Region, Albany, NY
Catholic Charities of the Archdiocese of New York, New York, NY	Louis Segreto 26 Foundation, Mount Sinai, NY	Somerset County YMCA, Basking Ridge, NJ	United Way of Ulster County, Kingston, NY
Catholic Charities of the Diocese of Albany, Albany, NY	Madonna of the Streets Inc., Buffalo, NY	Southern Tier Independence Center Inc., Binghamton, NY	Unlimited Potential, Saratoga Springs, NY
Center for the Arts, Homer, NY	Make-A-Wish Northeast New York, Albany, NY	Spencer Van Etten Community Food Cupboard, Spencer, NY	Vanderheyden Hall, Wyncatskill, NY
Chaminade High School, Mineola, NY	Maria College, Albany, NY	St. Joseph's Home for the Aged, Huntington, NY	Vera House, Syracuse, NY
Chinatown Partnership Local Development Corporation, New York, NY	Marine Corps - Law Enforcement Foundation, Tuckahoe, NY	St. Anne Institute, Albany, NY	VFW Post 3054, Setauket, NY
Comfort Food of Washington County, Greenwich, NY	Meals on Wheels, Hyde Park, NY	St. Joseph's University School, Buffalo, NY	Watertown Urban Mission, Watertown, NY
Community Caregivers, Inc., Albany, NY	Mercy Works, Syracuse, NY	St. Lawrence University, Canton, NY	Watertown YMCA, Watertown, NY
Community Foundation for the Twin Tiers, Sayre, PA	Metropolitan YMCA of the Oranges, Livingston, NJ	Suffolk County Boy Scouts of America, Medford, NY	West Harlem Group Assistance, Inc., New York, NY
Community Foundation of Elmira-Corning and the Finger Lakes Inc., Horseheads, NY	Mom's House, Johnson City, NY	Summer Search NYC, New York, NY	Whitney Young Medical, Albany, NY
Community Maternity Services, Albany, NY	Muscular Dystrophy Assoc. of Rochester, Rochester, NY	Team Walker, Jersey City, NJ	Wildwood Foundation, Schenectady, NY
Corning Community Food Pantry, Corning, NY	Neighborhood Housing Services of New York, New York, NY	Tempo Group Inc., Woodmere, NY	Winning Because I Tried, Buffalo, NY
Danielle House, Binghamton, NY	North Country Ministry Inc., North Creek, NY	Teresian House Foundation, Albany, NY	WMHT, Troy, NY
Development Chenango, Norwich, NY	North Fork Spanish Apostolate, Riverhead, NY	The Albany Police Athletic League, Albany, NY	YMCA of Greater Bergen County, Hackensack, NJ
Double H Ranch, Lake Luzerne, NY	North Shore Holiday House, Huntington, NY	The BISON Children's Scholarship Fund, Buffalo, NY	YMCA of Greater New York, New York, NY
Equinox, Inc., Albany, NY	Northern NY Community Foundation, Watertown, NY	The Brooke Jackman Foundation Inc., Mill Neck, NY	YMCA of Long Island Inc., Glen Cove, NY
Family Services, Inc., Poughkeepsie, NY	Open Arms Care Center Inc., Riverhead, NY	The Community Food Pantry at St. Mary's Mohegan Lake, Mohegan Lake, NY	YMCA of Newark and Vicinity, Newark, NJ
Fillmore Community Food Bank, Fillmore, NY	Opportunity House, Reading, PA	The Consultation Center of the Roman Catholic Diocese of Albany, Albany, NY	York Street Project, Jersey City, NJ

## COMBINED STATEMENTS OF FINANCIAL CONDITION – September 30, 2017 and 2016

<b>ASSETS</b>	<b>2017</b>	<b>2016</b>
Loans receivable	\$186,638,130	\$196,943,893
Less allowance for loan losses	(5,569,649)	(6,134,656)
Net loans receivable	181,068,481	190,809,237
Cash	341,092	666,423
Restricted cash	5,339,525	3,269,931
Accrued interest receivable	1,025,539	961,995
Investments	3,858,376	3,385,833
Deferred tax benefit	2,774,574	2,675,931
Other receivables	5,165,859	2,571,686
Other assets	4,843,455	4,780,858
	<b>\$204,416,901</b>	<b>\$209,121,894</b>

### LIABILITIES AND EQUITY

#### LIABILITIES

Notes payable:		
Members	\$50,010,000	\$49,750,000
New York State Common Retirement Fund	62,886,098	71,158,889
Bank and other lines of credit	40,070,175	35,389,090
Bank term loans	8,371,205	11,083,670
Other obligations	2,540,040	2,541,518
<b>Total notes payable</b>	<b>163,877,518</b>	<b>169,923,167</b>
Accrued interest payable	521,478	466,415
Accrued expenses and other liabilities	6,565,812	6,468,302
<b>Total liabilities</b>	<b>170,964,808</b>	<b>176,857,884</b>

#### EQUITY

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	22,410,566	20,853,156
Accumulated other comprehensive income	213,752	175,403
Less treasury stock at cost, 475 shares	(42,176)	0
<b>Total NYBDC stockholders' equity</b>	<b>27,104,913</b>	<b>25,551,330</b>
Net assets of Empire State Certified Development Corporation	6,367,410	6,659,499
Accumulated other comprehensive (loss) income	(20,230)	53,181
<b>Total ESCDC net assets</b>	<b>6,347,180</b>	<b>6,712,680</b>
<b>Total equity</b>	<b>33,452,093</b>	<b>32,264,010</b>
	<b>\$204,416,901</b>	<b>\$209,121,894</b>

## COMBINED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME – Years Ended September 30, 2017 and 2016

	<b>2017</b>	<b>2016</b>
Interest income	\$11,259,472	\$11,738,570
Interest expense	4,886,839	4,863,683
Net interest income	6,372,633	6,874,887
Provision for loan losses	1,000,670	1,418,710
Net interest income after provision for loan losses	5,371,963	5,456,177
Fees and other income	16,249,349	14,565,113
<b>Income before operating expenses</b>	<b>21,621,312</b>	<b>20,021,290</b>
Operating expenses:		
Salaries and employee benefits	12,650,464	11,272,496
Other expenses	6,778,990	5,826,277
<b>Total operating expenses</b>	<b>19,429,454</b>	<b>17,098,773</b>
Income before provision for income taxes	2,191,858	2,922,517
Provision for income taxes	926,537	1,230,133
Net income	1,265,321	1,692,384
Other comprehensive income		
Net unrealized gains on investment securities available for sale, net of tax	(35,062)	47,217
<b>Comprehensive Income</b>	<b>\$1,230,259</b>	<b>\$1,739,601</b>

## NYBDC BOARD OF DIRECTORS

**DARYL R. FORSYTHE**  
Chairman of the Board  
Retired Chairman  
NBT Bancorp  
Norwich, New York

**BRUCE W. BOYE**  
Vice Chairman of the Board  
Chairman, President & CEO  
Security Mutual Life Insurance  
Company  
Binghamton, New York

**JAMES H. BASON**  
President  
TruFund Financial Services, Inc.  
New York, New York

**JOHN R. BURAN**  
President & CEO  
Flushing Bank  
East Meadow, New York

**ROBERT L. COMO**  
Senior Vice President  
JPMorgan Chase Bank  
New York, New York

**PETER K. COSGROVE**  
Senior Vice President  
Regional Sales Executive  
KeyBank, N.A.  
Albany, New York

**WILLIAM Y. CROWELL, ESQ.**  
Of Counsel  
Cozen O'Connor  
New York, New York

**ROBERT M. CURLEY**  
Chairman  
Berkshire Bank, New York Region  
Albany, New York

**F. EDWARD DEVITT**  
President  
Devitt Management & Associates  
Montgomery, New York

**HUGH J. DONLON**  
Senior Executive Vice President  
Astoria Bank  
Lake Success, New York

**ROBERT M. FISHER**  
President & CEO  
Tioga State Bank  
Spencer, New York

**VICTORIA A. GRAFFEO, ESQ.**  
Harris Beach PLLC  
Albany, New York

**LINDA DICKERSON HARTSOCK**  
Executive Director  
Blackstone LaunchPad at Syracuse  
University  
Syracuse, New York

**HUGH A. JOHNSON**  
Chairman  
Hugh Johnson Advisors LLC  
Albany, New York

**ROBERT C. JUSSEN**  
Senior Vice President  
HSBC Bank USA  
New York, New York

**MARK R. LAVARNWAY**  
President & CEO  
Watertown Savings Bank  
Watertown, New York

**ROBERT W. LAZAR**  
Retired President  
NYBDC  
Albany, New York

**DANIEL LETENDRE**  
Senior Vice President  
Bank of America, N.A.  
New York, New York

**PATRICK J. MACKRELL**  
President & Chief Executive Officer  
NYBDC  
Albany, New York

**ALLEN J. NAPLES**  
Regional President, Central New York  
M&T Bank  
Syracuse, New York

**KEVIN O'CONNOR**  
President & CEO  
Bridgehampton National Bank  
Bridgehampton, New York

**MICHAEL T. PUGH**  
President & CEO  
Carver Federal Savings Bank  
New York, New York

**MICHAEL P. SMITH**  
President  
New York Bankers Association  
New York, New York

**MARK E. TRYNISKI**  
President & CEO  
Community Bank, N.A.  
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  
Affix Data Group  
New York, New York

**LEWIS YEVOLI**  
Retired New York State Assemblyman  
Old Bethpage, New York

## THE 504 COMPANY BOARD OF DIRECTORS

**HERBERT G. CHORBAJIAN**  
Chairman of the Board  
Retired Director  
Charter One Financial Corporation  
Albany, New York

**JEFFREY M. LEVY**  
Vice Chairman of the Board  
Senior Vice President  
Community Bank, N.A.  
Albany, New York

**GARY L. BABBITT**  
Executive Vice President  
The Canandaigua National Bank and Trust  
Company  
Pittsford, New York

**MARY BINTZ**  
Sales Associate  
Coldwell Banker Prime Properties  
Slingerlands, New York

**VIVIAN BRADY-PHILLIPS**  
Deputy Mayor  
City of Jersey City  
Jersey City, New Jersey

**JEFFREY BRAY**  
Executive Vice President  
United Group  
Troy, New York

**JOHN CHIARAMONTE**  
Partner  
Teal, Becker & Chiaramonte, CPAs  
Albany, New York

**CHRISTIAN CONROY**  
State Director  
Pennsylvania Small Business  
Development Centers  
Philadelphia, Pennsylvania

**JOHN A. DE FRANZA**  
Senior Vice President  
People's United Bank  
Bohemia, New York

**ANTHONY J. DELMONTE, JR.**  
Senior Vice President  
Bank of Akron  
Akron, New York

**BRUCE E. FERGUSON**  
President  
Ferguson Development Associates, Inc.  
Jamesport, New York

**KALE B. GASTON**  
Senior Vice President  
Bank of America, N.A.  
Charlotte, North Carolina

**MICHAEL J. GILL**  
Partner  
GillWright Group  
Riverdale, New York

**THOMAS F. GOLDRICK, JR.**  
Retired Chairman  
State Bank of Long Island  
Jericho, New York

**OLIVER L. KARDOS**  
Senior Vice President  
KeyBank, N.A.  
Albany, New York

**JEFFREY P. KENEFICK**  
Executive Vice President, Commercial &  
Strategic Development  
Five Star Bank  
Bath, New York

**JAMES L. KING**  
State Director  
New York Small Business Development  
Centers  
Albany, New York

**EDIE M. LONGO**  
Deputy Executive Director, Chief Financial  
Officer  
Town of Hempstead Industrial  
Development Agency  
Hempstead, New York

**ALFRED F. LUHR, III**  
Senior Vice President  
M&T Bank  
Buffalo, New York

**CARL E. MEYER**  
President & CEO  
T-SEC  
New Windsor, New York

**GARY MOYER**  
Executive Vice President  
Tompkins VIST Bank  
Wyomissing, Pennsylvania

**JOHN MURGATROYD**  
Senior Vice President  
TD Bank  
Flemington, New Jersey

**JAMES MURPHY**  
Senior Vice President  
National Union Bank of Kinderhook  
Kinderhook, New York

**NOEL MURPHY**  
President  
Celtic Tours  
Albany, New York

**MICHAEL QUIGLEY**  
Executive Vice President  
BankUnited  
Melville, New York

**TIMOTHY D. ROMIG**  
Executive Vice President  
Customers Bank  
Reading, Pennsylvania

**CHARLES F. RYAN**  
Senior Vice President  
HSBC Bank USA  
New York, New York

**MICHAEL V. SHEPHERD**  
Specialty Finance – East Regional Sales  
Manager  
JPMorgan Chase Bank  
Columbus, Ohio

**PATRICK TORIELLO**  
Owner  
P&A Financial Services LLC  
Rockaway, New Jersey

**JOSEPH A. VANELLA**  
Vice President  
Wells Fargo & Company  
Melville, New York

**JOSEPH WHALEY**  
President & CEO  
5th Avenue Chocolatier, Ltd.  
Rockville Centre, New York



## EGF BOARD OF DIRECTORS

### **G. GARY BERNER**

#### **Chairman of the Board**

Retired Executive Vice President  
First Niagara Bank  
Buffalo, New York

### **BRUCE W. BOYEY**

Chairman, President & CEO  
Security Mutual Life Insurance  
Company  
Binghamton, New York

### **JAMES J. BYRNES**

Retired Chairman  
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

### **JEFFREY M. LEVY**

Senior Vice President  
Community Bank N.A.  
Albany, New York

### **PATRICK J. MACKRELL**

President & Chief Executive Officer  
NYBDC  
Albany, New York

### **CHRISTINA P. ORSI**

Associate Vice President for Economic  
Development  
University of Buffalo  
Buffalo, New York

### **JOHN WITKOWSKI**

President & CEO  
Independent Bankers Association of  
New York State  
Albany, New York

## CORPORATE OFFICERS

### NYBDC/THE 504 COMPANY/EXCELSIOR GROWTH FUND

### **DARYL R. FORSYTHE**

Chairman of the Board, NYBDC

### **BRUCE W. BOYEY**

Vice Chairman, NYBDC

### **HERBERT G. CHORBAJIAN**

Chairman of the Board, The 504  
Company

### **JEFFREY M. LEVY**

Vice Chairman, The 504 Company

### **G. GARY BERNER**

Chairman of the Board, Excelsior  
Growth Fund

### **PATRICK J. MACKRELL**

President & Chief Executive Officer

### **STEVEN R. COHEN**

Executive Vice President

### **ANDREW M. LINEHAN**

Executive Vice President & Head,  
Credit Administration

### **NANCY A. REINHART**

Executive Vice President & Head,  
Loan Administration

### **OWEN F. BURNS IV**

Senior Vice President & Chief Financial  
Officer

### **LEESA NAIMO-FREDETTE**

Senior Vice President & General  
Counsel

### **RICHARD AMSTERDAM**

Senior Vice President

### **CHRISTOPHER CASALE**

Senior Vice President

### **JAMES J. CONROY III**

Senior Vice President

### **HECTOR DACOSTA**

Senior Vice President

### **BRYAN DOXFORD**

Senior Vice President

### **KEVIN GALLAGHER**

Senior Vice President

### **JAMES GOLDRICK**

Senior Vice President

### **CHRISTOPHER LEVY**

Senior Vice President

### **THOMAS K. MCHALE**

Senior Vice President

### **KEVIN O'LEARY**

Senior Vice President

### **MICHAEL TAYLOR**

Senior Vice President

### **STEVEN WILLARD**

Senior Vice President

### **MICHAEL G. ZIHAI**

Senior Vice President

### **CHERYL ANTALEK**

Vice President

### **BRITTANY BERNHOFT**

Vice President & Assistant Treasurer

### **ANDREA BISHOP**

Vice President

### **TIMOTHY BROSAN**

Vice President

### **JOHN B. CHIARAMONTE**

Vice President & Assistant General  
Counsel

### **RENATA COLACHE**

Vice President

### **SEAN D. GALLAGHER**

Vice President

### **ROBERT GIAMPIETRO**

Vice President

### **NATHALIA A. GIRALDO**

Vice President

### **DAVID B. HANOLD**

Vice President

### **ASHLEY HEATON**

Vice President

### **JOHN HOGAN**

Vice President

### **JOANNE JONES**

Vice President

### **PAUL KAISER**

Vice President

### **JOHN T. KING**

Vice President

### **LAURA T. KOZIEB**

Vice President

### **TIMOTHY LARSON**

Vice President

### **RYAN LOCKHART**

Vice President

### **SABRINA MORTON**

Vice President

### **JUSTIN NADEAU**

Vice President

### **ROSS PANCOE**

Vice President

### **DAVID PIERRE**

Vice President

### **GREGORY POWELL**

Vice President

### **PAUL STEWART**

Vice President & Controller

### **LUIS TRUJILLO**

Vice President

### **TAMARA UNDERWOOD**

Vice President

### **KATHLEEN M. RUSSOM**

Secretary

## COMMUNITY PARTNERS

Adirondack Economic Development Corporation	County of Orleans Industrial Development Agency	Montgomery County Chamber of Commerce	Schoharie County Planning & Development Agency
Albany-Colonie Regional Chamber of Commerce	County of Otsego Industrial Development Agency	Montgomery County Economic Opportunity and Development	Schuyler County Partnership for Economic Development
Albany Local Development Corporation	Development Authority of the North Country	Morris Park Local Development Corporation	Seneca County Industrial Development Agency
Amherst Industrial Development Agency	Dutchess County Economic Development Corporation	NFC Development Corporation	Southern Tier Economic Growth, Inc.
Bedford Stuyvesant Restoration Corporation	Economic Development Corporation (Warren County)	New York State Small Business Development Centers	Southwest Brooklyn Industrial Development Corporation
Bronx Overall Economic Development Corporation	Economic Development Corporation for Erie County	Ogdensburg Growth Fund Development Corporation	Steuben County IDA
Brooklyn Economic Development Corporation	Enterprise Development Fund of Erie County, Inc.	Ontario County Industrial Development Agency	Sullivan County Chamber of Commerce
Brooklyn (Kings County) Hispanic Chamber of Commerce	Evergreen	Orange County Business Development Corporation	Sullivan County Partnership for Economic Development
Broome County Industrial Development Agency	Essex County Industrial Development Agency	Orange County Partnership	Tier Information & Enterprise Resources, Inc.
Bucks County Economic Development Corp.	Fay-Penn Economic Development Council	PIDC	Tioga County Economic Development & Planning
Business Council of Westchester	Fulton County Chamber of Commerce	Putnam County Economic Development Corporation	Tompkins County Area Development, Inc.
Capital Region Chamber	Genesee County Economic Development Center	Queens Economic Development Corporation	Ulster County Development Corporation
Catskill Watershed Corporation	Herkimer County Industrial Development Agency	REDEC Relending Corporation	Washington County Local Development Corporation
Cattaraugus Empire Zone Corporation	Hudson Development Corporation	Renaissance Economic Development Corporation	Washington Heights and Inwood Development Corporation
Center for Economic Growth	Jefferson County Industrial Development Corporation	Rensselaer County Industrial Development Agency	Wayne County Industrial Development Agency
Central New York Regional Planning & Development Board	Jersey City Economic Development Corporation	Rensselaer County Regional Chamber of Commerce	West Brighton Community Local Development Corporation
Chamber of Schenectady County	JSK Financial Consultants, Inc.	Rensselaer Gateway Development Corporation	Westchester County Association Inc.
City of Middletown Industrial Development Agency	Livingston County Industrial Development Agency	Rockaway Development & Revitalization Corporation	Women's Enterprise Development Center, Inc.
City of Mount Vernon Urban Renewal Agency	Local Development Corporation of East New York	Rockland Business Association	Women's Venture Fund, Inc.
Clinton County Area Development Corporation	Local Development Corporation of Laurelton, Rosedale and Springfield Gardens	Rockland Economic Development Corporation	Wyoming County Industrial Development Agency
Columbia Economic Development Corporation	Lockport Industrial Development Agency	Rome Industrial Development Corporation	Yates County Industrial Development Agency
Community Development Corporation of Long Island, Inc.	Mohawk Valley Chamber of Commerce	St. Nick's Alliance	Yonkers Community Development Agency
Cornell Agriculture & Food Technology Park	Mohawk Valley Economic Development Growth Enterprises Corporation	Saratoga Economic Development Corporation	Yonkers Local Assistance Corporation
Cortland County BDC-IDA		Schenectady Economic Development Corporation	
County of Chautauqua Industrial Development Agency			

“ I continue to be impressed with the vision, energy and creativity of NYBDC and its affiliates. They are progressive advocates for small businesses and entrepreneurs across the various communities they serve. For example, the Excelsior Growth Fund SmartLoan™ is changing the way small businesses access financing by providing a user friendly online application, affordable interest rates and expedited funding. ”

—JEFFREY M. LEVY, SENIOR VICE PRESIDENT, COMMUNITY BANK N.A.



## 2017 NYBDC MEMBER BANKS

Adirondack Bank	Chemung Canal Trust Company	Israel Discount Bank of New York	Salisbury Bank and Trust Company
Adirondack Trust Company	Citibank	JPMorgan Chase Bank	Santander Bank
Alpine Capital Bank	Citizens & Northern Bank	Jeff Bank	Saratoga National Bank and Trust Co.
Amalgamated Bank	Citizens Bank	KeyBank	Savannah Bank
American Community Bank	Community Bank	Lakeland Bank	Sawyer Savings Bank
Apple Bank for Savings	Country Bank	Lake Shore Savings Bank	Seneca Federal Savings & Loan
Astoria Bank	Delaware National Bank of Delhi	Lyons National Bank	Signature Bank
Ballston Spa National Bank	Deutsche Bank Trust Company Americas	M&T Bank	Solvay Bank
Bank Hapoalim	Dime Community Bank	Mahopac Bank	State Bank of India
Bank of Akron	East West Bank	Maple City Savings Bank	Sterling National Bank
Bank of America	Elmira Savings Bank	Medina Savings & Loan Association	Steuben Trust Company
Bank of Bennington	Empire National Bank	Morgan Stanley Bank	TD Bank
Bank of Castile	Empire State Bank	National Bank of Coxsackie	The Berkshire Bank
Bank of Cattaraugus	Evans Bank	National Union Bank of Kinderhook	Tioga State Bank
Bank of China	First National Bank of Dryden	NBT Bank	Tompkins Trust Company
Bank of Greene County	First National Bank of Groton	New York Commercial Bank	Trustco Bank, New York
Bank of Holland	First National Bank of Long Island	Northfield Bank	Ulster Savings Bank
Bank of Millbrook	First National Bank of Scotia	Northwest Savings Bank	Upstate National Bank
Bank of Richmondville	Five Star Bank	Orange Bank & Trust	USNY Bank
Bank of Utica	Flushing Bank	PathFinder Bank	Valley National Bank
BankUnited	Fulton Savings Bank	Patriot Federal Bank	Victory State Bank
Berkshire Bank	Genesee Regional Bank	Peoples Security Bank & Trust Company	Walden Savings Bank
Bridgehampton National Bank	Glens Falls National Bank & Trust Company	People's United Bank	Wallkill Valley Federal Savings & Loan Association
Canandaigua National Bank & Trust Company	Gold Coast Bank	Pioneer Bank	Watertown Savings Bank
Capital One Bank	Gouverneur Savings & Loan Association	PCSB Bank	Wayne Bank
Carver Federal Savings Bank	Greater Hudson Bank	Rhinebeck Bank	Westchester Bank
Catskill Hudson Bank	Habib American Bank	Ridgewood Savings Bank	
Cattaraugus County Bank	HSBC Bank USA	Rondout Savings Bank	
Cayuga Lake National Bank		Safra National Bank of New York	
Champlain National Bank			

“ The Independent Bankers Association of New York State and the local community banks we represent greatly appreciate our partnership with the New York Business Development Corporation. IBANYS has endorsed NYBDC’s Excelsior Growth Fund as the exclusive online lending partner for our member banks, and we look forward to continuing our relationship in 2018 and beyond. ”

—JOHN WITKOWSKI, PRESIDENT & CEO, INDEPENDENT BANKERS ASSOCIATION OF NEW YORK STATE (IBANYS)

## NYBDC STOCKHOLDERS

Adirondack Trust Company	Drof and Company	Marriott International, Inc.	Santander Bank
Ballston Spa National Bank	Elmira Savings Bank, FSB	Mohawk Valley Chamber of Commerce	Security Mutual Life Insurance Company of New York
Bank of America, N.A.	Federal Deposit Insurance Corp. (FDIC)	Montgomery County Chamber of Commerce	Shults, David A.
Bank of Greene County	Finch, Barbara L.S.	National Grid	Sterling National Bank
Barclays Bank, PLC	Flushing Bank	NatWest Equity Corp.	Steuben Trust Company
Berkshire Bank	Frontier Communications Corporation	NBT Bank	TD Bank
Capital One National Association	Fulton Savings Bank	New York Life Insurance Company	Teachers Insurance & Annuity Assn. of America
Cattaraugus County Bank	Glens Falls National Bank & Trust Company	New York State Electric & Gas Corp.	Tompkins Bank of Castile
Central Hudson Gas & Electric Corp.	Greater Binghamton Chamber of Commerce	Northeastern New York Community Trust	The Bank of New York Mellon Corporation
Chamber of Commerce of Orange County	Guardian Life Insurance Company	Orange County Trust Company	Tioga State Bank
Chemung Financial Corporation	Hope Gas, Inc.	Paragon Home Loans, Inc.	Tompkins Trust Company
Chenango County Chamber of Commerce, Inc.	HSBC Bank USA	PathFinder Bank	Turner and Company
Citizens Bank	J.P. Morgan Chase Bank, N.A.	Nassau Asset Management Company	Ulster Savings Bank
Columbian Mutual Life Insurance Company	J.P. Morgan Chase Community Development Corporation	Pleasant Valley Wine Company	Valley National Bank
Combined Life Insurance Company of New York	Jeffersonville Bancorp	Procter & Gamble Pharmaceuticals, Inc.	Verizon Communications
Community Bank, N.A.	KeyBank	PYHD1, Inc.	Wells Fargo
Council of Industry	KeyCorp	RBS Citizens, NA	
Delaware & Hudson Railway Company	Lincoln First Real Estate Credit Corporation	ReliaStar Life Insurance Company	
Delaware National Bank of Delhi	Manufacturers & Traders Trust Company	Rochester Business Alliance	
		Rochester Gas and Electric Corporation	

## NYBDC FOUNDATION BOARD

### ROBERT W. LAZAR

**Chairman of the Board**  
Retired Chairman, NYBDC  
Albany, New York

### HERBERT G. CHORBAJIAN

Retired Director  
Charter One Financial Corporation  
Albany, New York

### THOMAS F. GOLDRICK, JR.

Retired Chairman  
State Bank of Long Island  
Jericho, New York

### PATRICK J. MACKRELL

President & Chief Executive Officer  
NYBDC  
Albany, New York

### JAMES J. BYRNES

Retired Chairman  
Tompkins Financial Corporation  
Ithaca, New York

### DARYL R. FORSYTHE

Retired Chairman  
NBT Bancorp  
Norwich, New York

### JEFFREY M. LEVY

Senior Vice President  
Community Bank, N.A.  
Albany, New York

“ NYBDC and the New York Bankers Association are a winning combination. We have had many collaborative successes over the decades, such as the Sandy Emergency Loan Fund, which today is a national model for disaster recovery. We look forward to many more partnerships. ”

—MICHAEL P. SMITH, PRESIDENT & CEO, NEW YORK BANKERS ASSOCIATION (NYBA)





---

## NEW YORK LOCATIONS

### Albany

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

### Long Island

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

### Syracuse

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

### Binghamton

FIVE South College Drive  
Binghamton, NY 13905  
(607) 584-3397

### New York City

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

### White Plains

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

### Buffalo

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

### Rochester

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

## 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) 633-8716