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.


“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
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.

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

*Source: U.S. Small Business Administration
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.
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.”
<table>
<thead>
<tr>
<th>COMPANY/CLIENT</th>
<th>INC. 5000 RANK</th>
<th>GROWTH</th>
<th>REVENUE</th>
<th>INDUSTRY</th>
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NYBDC’s Greg Powell and Field Goods founder Donna Williams

On the 2016 list
On both 2016 and 2017 lists
On the 2017 list
Ryan Lockhart, The 504 Company, Andrew Colburn, Enterprise Bank, and Rose Morris, owner of Abram’s Nation

SBA 504 Loan Size: $308,000

WOMAN-OWNED

Awarded 2017 Small Business Administration NATIONAL EXPORTER OF THE YEAR
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.

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.”
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.

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.
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, 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

[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

Denise Marcelin Pringle built her project management consulting business, Denmar 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 Denmar 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.
SUCCESS STORY

CHILDREN’S KASTLE
Lancaster, NY

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.”
SUCCESS STORY

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.”
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 Lavarnway 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.
NYBDC FOUNDATION GIVING

Ace in the Hole Foundation, Westhampton Beach, NY
Achieve, Binghamton, NY
Albany College of Pharmacy, Albany, NY
Albany Toys for Tots, Albany, NY
Alzheimer’s Association - Northeastern Chapter, Albany, NY
Angels of Long Island, Long Island, NY
Avon Food Pantry, Avon, NY
Baldwinsville Meals on Wheels, Baldwinsville, NY
Boys & Girls Club of Harlem, New York, NY
Boys & Girls Club of Oyster Bay-East Norwich, Oyster Bay, NY
Boys & Girls Club of the Bellport Area, Bellport, NY
 Brockport Foundation, Brockport, NY
Camp Venture, Nanuet, NY
Capital City Rescue Mission, Albany, NY
Capital Region Sponsor-A-Scholar Inc., Albany, NY
Capital Region Youth Tennis Foundation, Albany, NY
Catholic Charities Housing Office, Albany, NY
Catholic Charities of the Archdiocese of New York, New York, NY
Catholic Charities of the Diocese of Albany, Albany, NY
Center for the Arts, Homer, NY
Chaminade High School, Mineola, NY
Chinatown Partnership Local Development Corporation, New York, NY
Comfort Food of Washington County, Greenwich, NY
Community Caregivers, Inc., Albany, NY
Community Foundation for the Twin Tiers, Sayre, PA
Community Foundation of Elmira-Corning and the Finger Lakes Inc., Horseheads, NY
Community Maternity Services, Albany, NY
Corning Community Food Pantry, Corning, NY
Danielle House, Binghamton, NY
Development Chenango, Norwich, NY
Double H Ranch, Lake Luzerne, NY
Equinox, Inc., Albany, NY
Family Services, Inc., Poughkeepsie, NY
Fillmore Community Food Bank, Fillmore, NY
Food Bank of CNY, Syracuse, NY
Food Bank of New York City, New York, NY
Food Bank of the Southern Tier, Elmira, NY
Francis House, Syracuse, NY
Georgetown University, Washington, DC
Gleaners Community Kitchen, Canandaigua, NY
Greater Middletown Interfaith Council, Middletown, NY
Green Vision, Randolph, NJ
Hope House Ministries, Port Jefferson, NY
Hope House Inc., Albany, NY
Hudson River Housing, Poughkeepsie, NY
Humane Society of Berks County, Reading, PA
Ithaca Neighborhood Housing Services, Ithaca, NY
Ithaca Public Education Initiative, Ithaca, NY
Jersey City EDC, Jersey City, NJ
Junior Achievement, Latham, NY
LaSalle School, Albany, NY
Living Resources Corp, Albany, NY
Long Island Sled Hockey Inc., Lynbrook, NY
Louis Segredo 26 Foundation, Mount Sinai, NY
Madonna of the Streets Inc., Buffalo, NY
Make-A-Wish Northeast New York, Albany, NY
Maria College, Albany, NY
Marine Corps - Law Enforcement Foundation, Tuckahoe, NY
Meals on Wheels, Hyde Park, NY
Mercy Works, Syracuse, NY
Metropolitan YMCA of the Oranges, Livingston, NJ
Mom’s House, Johnson City, NY
Muscular Dystrophy Assoc. of Rochester, Rochester, NY
Neighborhood Housing Services of New York, New York, NY
North Country Ministry Inc., North Creek, NY
North Fork Spanish Apostolate, Riverhead, NY
North Shore Holiday House, Huntington, NY
Northern NY Community Foundation, Watertown, NY
Open Arms Care Center Inc., Riverhead, NY
Opportunity House, Reading, PA
Orange County Firefighters Museum, Montgomery, NY
Our Lady of Consolation Nursing & Rehabilitative Care Center, West Islip, NY
Parsons Child and Family Center, Albany, NY
Peter Young Housing Industries and Treatment, Schenectady, NY
Reading Area Community College Foundation, Reading, PA
Red Hook Initiative, Brooklyn, NY
Red House Arts Center, Syracuse, NY
Regional Food Bank of Northeastern New York, Latham, NY
Rehabilitation Support Services, Inc., Altamont, NY
Ronald McDonald House Charities of the Capital Region, Inc., Albany, NY
Roswell Alliance Foundation, Buffalo, NY
Samaritan House, Binghamton, NY
Sarah House, Syracuse, NY
Saratoga County Economic Opportunity Council, Inc., Ballston Spa, NY
SCARC, Inc., Augusta, NJ
Schenectady Youth Hockey Organization, Schenectady, NY
Serenity House of Victor, Inc., Victor, NY
Siena College, Loudonville, NY
Somerset County YMCA, Basking Ridge, NJ
Southern Tier Independence Center Inc., Binghamton, NY
Spencer Van Etten Community Food Cupboard, Spencer, NY
St. Joseph’s Home for the Aged, Huntington, NY
St. Anne Institute, Albany, NY
St. Joseph’s University School, Buffalo, NY
St. Lawrence University, Canton, NY
Suffolk County Boy Scouts of America, Medford, NY
Summer Search NYC, New York, NY
Team Walker, Jersey City, NJ
Tempo Group Inc., Woodmere, NY
Teresian House Foundation, Albany, NY
The Albany Police Athletic League, Albany, NY
The BISON Children’s Scholarship Fund, Buffalo, NY
The Brooke Jackman Foundation Inc., Mill Neck, NY
The Community Food Pantry at St. Mary’s Mohogan Lake, Mohogan Lake, NY
The Consultation Center of the Roman Catholic Diocese of Albany, Albany, NY
The Don Monti Memorial Research Foundation, Cold Spring Harbor, NY
The Food Pantries of the Capital District, Albany, NY
The Guild of St. Margaret Soup Kitchen, Middletown, NY
The Interfaith Nutrition Network, Hempstead, NY
The Long Island Crisis Center, Bellmore, NY
The Marty Lyons Foundation, Inc., Commack, NY
The Michael Magro Foundation, Hicksville, NY
The Next Step, Inc., Albany, NY
The Retreat, East Hampton, NY
The Viscardi Center, Albertson, NY
The World of Money, New York, NY
Tioga County Open Door Mission, Owego, NY
Tioga County Rural Ministry, Owego, NY
Tioga Opportunities Inc., Owego, NY
Trinity Alliance, Albany, NY
UA Foundation for the benefit of the YEA, Albany, NY
United Way of the Greater Capital Region, Albany, NY
United Way of Ulster County, Kingston, NY
Unlimited Potential, Saratoga Springs, NY
Vanderheiden Hall, Wyncanton, NY
Vera House, Syracuse, NY
VFW Post 3054, Setauket, NY
Watertown Urban Mission, Watertown, NY
Watertown YMCA, Watertown, NY
West Harlem Group Assistance, Inc., New York, NY
Whitney Young Medical, Albany, NY
Wildwood Foundation, Schenectady, NY
Winning Because I Tried, Buffalo, NY
WMHT, Troy, NY
YMCA of Greater Bergen County, Hackensack, NJ
YMCA of Greater New York, New York, NY
YMCA of Long Island Inc., Glen Cove, NY
YMCA of Newark and Vicinity, Newark, NJ
York Street Project, Jersey City, NJ
### COMBINED STATEMENTS OF FINANCIAL CONDITION – September 30, 2017 and 2016

#### ASSETS

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<td>Net loans receivable</td>
<td>181,068,481</td>
</tr>
<tr>
<td>Cash</td>
<td>341,092</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>5,339,525</td>
</tr>
<tr>
<td>Accrued interest receivable</td>
<td>1,025,539</td>
</tr>
<tr>
<td>Investments</td>
<td>3,858,376</td>
</tr>
<tr>
<td>Deferred tax benefit</td>
<td>2,774,574</td>
</tr>
<tr>
<td>Other receivables</td>
<td>5,165,859</td>
</tr>
<tr>
<td>Other assets</td>
<td>4,843,465</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$204,416,901</td>
</tr>
</tbody>
</table>

#### LIABILITIES AND EQUITY

#### LIABILITIES

<table>
<thead>
<tr>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes payable:</td>
<td></td>
</tr>
<tr>
<td>Members</td>
<td>$50,010,000</td>
</tr>
<tr>
<td>New York State Common Retirement Fund</td>
<td>62,886,098</td>
</tr>
<tr>
<td>Bank and other lines of credit</td>
<td>40,070,175</td>
</tr>
<tr>
<td>Bank term loans</td>
<td>8,371,205</td>
</tr>
<tr>
<td>Other obligations</td>
<td>2,540,040</td>
</tr>
<tr>
<td><strong>Total notes payable</strong></td>
<td>163,877,518</td>
</tr>
<tr>
<td>Accrued interest payable</td>
<td>521,478</td>
</tr>
<tr>
<td>Accrued expenses and other liabilities</td>
<td>6,565,812</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>170,964,808</td>
</tr>
</tbody>
</table>

#### EQUITY

<table>
<thead>
<tr>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital stock, no par value, authorized 474,461 shares; issued and outstanding</td>
<td></td>
</tr>
<tr>
<td>215,829 shares; $5 stated value per share</td>
<td>1,079,145</td>
</tr>
<tr>
<td>Paid-in capital</td>
<td>3,443,626</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>22,410,566</td>
</tr>
<tr>
<td>Accumulated other comprehensive income</td>
<td>213,752</td>
</tr>
<tr>
<td>Less treasury stock at cost, 475 shares</td>
<td>(42,176)</td>
</tr>
<tr>
<td><strong>Total NYBDC stockholders’ equity</strong></td>
<td>27,104,913</td>
</tr>
<tr>
<td>Net assets of Empire State Certified Development Corporation</td>
<td>6,367,410</td>
</tr>
<tr>
<td>Accumulated other comprehensive (loss) income</td>
<td>(20,230)</td>
</tr>
<tr>
<td><strong>Total ESCDC net assets</strong></td>
<td>6,347,180</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>33,452,093</td>
</tr>
<tr>
<td></td>
<td>$204,416,901</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>$11,259,472</td>
</tr>
<tr>
<td>Interest expense</td>
<td>4,886,839</td>
</tr>
<tr>
<td>Net interest income</td>
<td>6,372,633</td>
</tr>
<tr>
<td>Provision for loan losses</td>
<td>1,000,670</td>
</tr>
<tr>
<td>Net interest income after provision for loan losses</td>
<td>5,371,963</td>
</tr>
<tr>
<td>Fees and other income</td>
<td>16,249,349</td>
</tr>
<tr>
<td><strong>Income before operating expenses</strong></td>
<td>21,621,312</td>
</tr>
<tr>
<td>Operating expenses:</td>
<td></td>
</tr>
<tr>
<td>Salaries and employee benefits</td>
<td>12,650,464</td>
</tr>
<tr>
<td>Other expenses</td>
<td>6,778,990</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>19,429,454</td>
</tr>
<tr>
<td>Income before provision for income taxes</td>
<td>2,191,858</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>926,537</td>
</tr>
<tr>
<td>Net income</td>
<td>1,265,321</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>(35,062)</td>
</tr>
<tr>
<td><strong>Comprehensive Income</strong></td>
<td>$1,230,259</td>
</tr>
</tbody>
</table>
NYBDC BOARD OF DIRECTORS

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

BRUCE W. BOYEA
Vice Chairman of the Board
Chairman, President & CEO
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Binghamton, New York

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East Meadow, New York

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New York, New York

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Regional Sales Executive
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Albany, New York

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New York, New York

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Albany, New York

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Devitt Management & Associates
Montgomery, New York

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Lake Success, New York

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Spencer, New York

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Harris Beach PLLC
Albany, New York

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Blackstone LaunchPad at Syracuse University
Syracuse, New York

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Hugh Johnson Advisors LLC
Albany, New York

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HSBC Bank USA
New York, New York

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President & CEO
Watertown Savings Bank
Watertown, New York

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Retired President
NYBDC
Albany, New York

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Bank of America, N.A.
New York, New York

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NYBDC
Albany, New York

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Regional President, Central New York
M&T Bank
Syracuse, New York

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President & CEO
Bridgehampton National Bank
Bridgehampton, New York

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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
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 YEVDI
Retired New York State Assemblyman
Old Bethpage, New York

THE 504 COMPANY BOARD OF DIRECTORS

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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

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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

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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

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Senior Vice President
People’s United Bank
Bohemia, New York

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

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President
Ferguson Development Associates, Inc.
Jamestown, 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

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Retired Chairman
State Bank of Long Island
Jericho, New York

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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

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Deputy Executive Director, Chief Financial Officer
Town of Hempstead Industrial Development Agency
Hempstead, New York

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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
Wymoming, 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. RIGBY
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 Chocolatiere, Ltd.
Rockville Centre, New York

Annual Report 2017
EGF BOARD OF DIRECTORS

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Chairman of the Board
Retired Executive Vice President
First Niagara Bank
Buffalo, New York

BRUCE W. BOYEA
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
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

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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

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. BOYEA
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

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Executive Vice President & Head, Credit Administration

NANCY A. REINHART
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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. ZIHAL
Senior Vice President

CHERYL ANTAL
Vice President

BRITTANY BERNHOFST
Vice President & Assistant Treasurer

ANDREA BISHOP
Vice President

TIMOTHY BROSnan
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

KATHLEEN M. RUSSOM
Secretary
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
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
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
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
Morgan Stanley Bank
National Bank of Coxsackie
National Union Bank of Kinderhook
NBT Bank
New York Commercial Bank
Northfield Bank
Northwest Savings Bank
Orange Bank & Trust
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
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
Westchester 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  
Ballston Spa National Bank  
Bank of America, N.A.  
Bank of Greene County  
Barclays Bank, PLC  
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, N.A.  
Council of Industry  
Delaware & Hudson Railway Company  
Delaware National Bank of Delhi  
Drof and Company  
Elmira Savings Bank, FSB  
Federal Deposit Insurance Corp. (FDIC)  
Finch, Barbara L.S.  
Flushing Bank  
Frontier Communications Corporation  
Fulton Savings Bank  
Glens Falls National Bank & Trust Company  
Greater Binghamton Chamber of Commerce  
Guardian Life Insurance Company  
Hope Gas, Inc.  
HSBC Bank USA  
J.P. Morgan Chase Bank, N.A.  
J.P. Morgan Chase Community Development Corporation  
Jeffersonville Bancorp  
KeyBank  
KeyCorp  
Lincoln First Real Estate Credit Corporation  
Manufacturers & Traders Trust Company  
Marriott International, Inc.  
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  
Orange County Trust Company  
Paragon Home Loans, Inc.  
PathFinder Bank  
Nassau Asset Management Company  
Pleasant Valley Wine Company  
Procter & Gamble Pharmaceuticals, Inc.  
PYHD1, Inc.  
RBS Citizens, NA  
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.  
Sterling National Bank  
Steuben Trust Company  
TD Bank  
Teachers Insurance & Annuity Assn. of America  
Tompkins Bank of Castile  
The Bank of New York Mellon Corporation  
Tioga State Bank  
Tompkins Trust Company  
Turner and Company  
Ulster Savings Bank  
Valley National Bank  
Verizon Communications  
Wells Fargo

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

JAMES J. BYRNES  
Retired Chairman  
Tompkins Financial Corporation  
Ithaca, New York

DARYL R. FORSYTHE  
Retired Chairman  
NBT Bancorp  
Norwich, New York

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

Binghamton
FIVE South College Drive
Binghamton, NY 13905
(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
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) 633-8716

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www.the504company.com
www.excelsiorgrowthfund.org