



Annual Report

FY 2024



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Letter From Our CEO

**CHRIS LEVY**

President & CEO
Pursuit

As we reflect on the past year, I am proud to share how Pursuit has continued to champion small businesses, create jobs, and expand access to responsible capital. At our core, we believe that every entrepreneur should have the opportunity to turn their vision into reality, and that access to capital should never be a barrier to success. We are more than a lender — we are a facilitator of progress, a bridge to opportunity, and a partner in growth. Our work is guided by the belief that an economy is strongest when it is inclusive, diverse, and supportive of businesses at every stage, in every industry, and of every size.

In FY 2024, we funded 651 loans totaling \$264 million, providing businesses with the critical support they need to start, grow, and thrive. These loans are more than just financial transactions; they are investments in dreams, in job creation, and in stronger communities. Our financing directly contributed to the creation or retention of 4,579 jobs, ensuring that businesses remain resilient and positioned for long-term success. We are especially proud that 76% of our loans supported underserved communities, including women-owned, minority-owned, and veteran-owned businesses, as well as those in low-to-moderate income and rural areas.

Understanding that capital alone is not enough, we take a holistic approach to business success. That's why we provided technical assistance to 1,699 businesses and engaged 164 borrowers in intensive consulting engagements, ensuring that entrepreneurs receive the guidance they need to navigate challenges and seize opportunities. We recognize that businesses are on a journey,

Letter From Our CEO

and we are committed to helping them move upward along the capital continuum, preparing them for sustainable growth and future financial opportunities.

This commitment to innovation led us to launch a new lending program tailored for startup and early-stage businesses. The program provides an introductory period of limited payments, coupled with hands-on technical assistance. Through our Main Street Capital program in New York State, we have already seen the power of this initiative in action, and we are excited to expand it into additional territories. By designing creative and flexible financing solutions, we ensure that businesses have the resources they need at the moment they need them most.

Collaboration remains at the heart of what we do. We continue to work closely with banking partners, community organizations, local governments, and industry professionals, strengthening the ecosystem of support available to small businesses. These partnerships allow us to expand opportunities, share knowledge, and open doors for businesses that may otherwise struggle to access the financing they need.

Beyond lending, our commitment to our communities is unwavering. In 2024, our team volunteered 1,050 hours and provided financial support to 106 nonprofit organizations, reinforcing our belief that thriving businesses and strong communities go hand in hand. Whether through mentorship, community investment, or direct financial support, we are dedicated to

ensuring that the places where we live and work continue to flourish.

Looking ahead, we remain committed to investing in our people, technology, and strategic partnerships to drive continued impact. With a managed portfolio of 5,741 loans totaling over \$2.0 billion, we recognize the trust our clients and partners place in us. As we approach our 70th anniversary, we do so with an unwavering focus on innovation, inclusivity, and economic empowerment — ensuring that every business owner has the tools and support they need to succeed.

To our clients, partners, and team members — thank you for your dedication to our shared mission. We are proud of what we have built together and excited for the opportunities ahead. Here's to another year of growth, collaboration, and success.



CHRIS LEVY

President & CEO
Pursuit

Core Values, Mission Statement, and Vision Statement

CORE VALUES

STRENGTHENING COMMUNITIES THROUGH COLLABORATION

We prioritize teamwork and collaboration to boost and build communities. From fostering an inviting and engaging culture internally to understanding the communities we serve in order to offer the best loan products for their needs, we support small business growth from the ground up. We're a partner to small businesses, banks, community organizations, and our teammates because our impact is greater when we work together to leverage our strengths.

LEADING WITH TRANSPARENCY AND AUTHENTICITY

We're upfront about our requirements and expectations because that's key to lending responsibly. Our staff is always learning to maintain our expertise and provide the most comprehensive and updated information to business owners and our partners. Our decisions are supported by facts, and we share that information with our borrowers and applicants to educate them and improve their financial outlook.

CELEBRATING DIVERSITY AND EMBRACING OUR DIFFERENCES

We're committed to possibility! We support all small businesses in every community and value individual and cultural differences in our borrowers, communities, and our staff. We work to understand economic disparities to find equitable solutions for underserved communities. Every loan opportunity is treated equally, regardless of the dollar amount. We welcome new ideas and perspectives to expand our horizons and offer the best-fit product for each business owner.

ENGAGING ON A PERSONAL LEVEL

We leverage technology to streamline our processes, but we never lose our human touch. We take time to listen to each other, our borrowers, and our partners to fully understand their needs, and we're always present when someone has a question. We embrace our borrowers' goals and make them our own. A business owner is never just a number to us; it's important to us to have a thorough understanding of their story so we can effectively fulfill their needs.

MISSION STATEMENT

Empowering businesses in all communities by providing access to responsible capital and resources.

VISION STATEMENT

To create a more inclusive economy by ensuring every business owner has a path to success.

Oh Corn! Arepas: Two Pursuit Loans Strengthen a Growing Restaurant

“After we emigrated to the U.S. with our families, we loved cooking Venezuelan dishes for our friends. With their encouragement, we opened Oh Corn! in 2016, aiming to bring our traditional food to a wider audience,” explains Jose Theoktisto, co-owner of Oh Corn! Arepas with his wife, Belkis Castro.

The couple operated from their location in Clifton Park, NY, for six years, and when they were ready to expand, they explored other locations in the region. “We loved the Troy area, so when we were ready to relocate the restaurant, we knew this was where we wanted to be.”

They found the perfect location on the riverfront, but it needed extensive renovations before they could open. “Because we’d just secured a loan [to purchase the property], the lenders that we’d spoken with before Pursuit weren’t able to approve additional financing.”

Jose and Belkis put expenses on credit cards to keep the process moving forward. “It was difficult but at that time, we didn’t think that we had any other options. Fortunately for us, the management team at the Troy farmer’s market is really proactive in helping the vendors find resources, including financing,” Jose says. “We learned about Pursuit through them.”

Jose and Belkis received a New York Forward loan to refinance debt they incurred for renovations and equipment and a SmartLoan for working capital through Pursuit.



Jose Theoktisto and the Oh Corn! Arepas team

“Keri Pratico and our Pursuit team were always very helpful and took the time to get to know us and what we needed. And with Pursuit’s help, we got the funds to move forward—along with great rates and terms,” Jose says. “This made everything easier, so we could truly focus on running the restaurant and making the food we love.”

The new restaurant seats about 70 people indoors and has room for another 25-30 guests on the patio during the warmer season.

“It’s so important to find every resource available to small businesses and to talk to people who support you and your community,” Jose says. “The financing we received from Pursuit has helped us balance our cash flow and now, we can bring our beautiful riverfront restaurant to its full potential. We’re planning more events, like live music on the patio, and we’re starting to wholesale arepas to other restaurants and catering companies, which is an additional revenue stream we’d like to grow.”

FTMobility: An Adaptive-Mobility Company Secures Property with an SBA 504 Loan

Nicole Bryson wasn't looking for a life-changing opportunity when she applied to an adaptive-mobility transportation company in her 20s. But in her administrative role, she learned the business and eventually, the owners gave her an opportunity to sell a customized mobility van.

"When I made my first sale I was thrilled," she recalls. "But when the client came back a few weeks later, that's when I had my 'aha' moment." The client's wife had suffered a traumatic brain injury and he told Nicole that they'd gone to their favorite restaurant – something that they never thought they'd be able to do again after her accident.

"That's when it hit me that this is about so much more than vehicles – it's about making life more accessible for those in need," Nicole says.

When the owners were ready to retire, Nicole convinced them to let her buy the business.

In addition to selling new and used adaptive-mobility vehicles, the rental fleet has grown from just three to 20 vehicles. FTMobility now offers a range of services, including 24-hour emergency support and extended-service plans, and has even donated adaptive-transport vehicles to help others.

"We moved into our current location in Saddle Brook, NJ about 15 years ago," Nicole says, "and since buying the business, it had been a goal of mine to buy the building, too. But the property was large and the down payment requirement for commercial loans kept my goal out of reach."



Nicole Bryson
Owner, FTMobility

Eventually, a new property owner was willing to negotiate a deal that split off FTMobility's property from a larger parcel. That made a purchase more feasible, although the down payment was still a challenge.

"That's when my representative at Columbia Bank told me about SBA loans," Nicole says. "They put me in touch with Hector DaCosta at Pursuit."

After reviewing options with Hector, Nicole knew that the 10% down-payment requirement and longer repayment term meant that she could realize her dream with the SBA 504.

"I couldn't have purchased the property without the SBA 504," Nicole says. "And Hector's experience and support made all the difference... he encouraged me to keep my eye on the end goal – owning my business's building – and he talked me through tough times."

Nicole says, "Hector and Pursuit did so much more than offer financing – through all the challenges, they were there to support me."

Key Performance Information

FY 2024 LENDING ACTIVITY



651

loans funded



\$264.5 million

loans funded



76%

loans made to underserved communities



4,579

jobs created/retained from FY 2024 loans



1,699

borrower provided technical assistance



164

borrower consulting engagements paid

SBA 504

✓ 188 loans

✓ \$206,293,000 total

Community lending

✓ 420 loans

✓ \$26,152,811 total

SBA 7(a)

✓ 34 loans

✓ \$17,574,500 total

Direct lending

✓ 9 loans

✓ \$14,436,409 total

TOTAL MANAGED
PORTFOLIO



5,741
loans



\$2 Billion
total

Pursuit Community Finance Continues Expansion into Chicago and Beyond

This year marked yet another expansion for Pursuit’s Community Development Financial Institution (CDFI), Pursuit Community Finance, as we expanded our lending footprint to Illinois, with a focus on Chicago, and began administering programs in Nevada and Washington State.

The CDFI’s expansion efforts began with Pennsylvania and New Jersey in 2017, followed in 2022 by our entrance into Connecticut through the state’s Small Business Boost Loan Program. Pursuit Community Finance has since funded more than 400 loans totaling nearly \$80 million in Pennsylvania and New Jersey, and 160 loans totaling nearly \$24 million in CT.

“Our recent move into Connecticut has gone extremely well,” says Steve Cohen, Executive Vice President and President of Pursuit Community Finance. “When we grow our footprint, we try to do it strategically, focusing on opportunities where there’s a gap in the market, dedicated resources can be raised to support that expansion, and where we can leverage existing staff and operational capacity more easily.”

Following the growing success in Connecticut, Pursuit began evaluating an expansion into Chicago through the Entrepreneurs of Color Fund and the Advantage Illinois program. The CDFI began actively lending in April 2024



Pursuit clients **Leecox Omollo** and **Martha Itulya-Omollo**, owners and co-founders of Kikwetu Coffee Company in Chicago, IL

and now has two local business development officers serving the greater Chicago area.

“We are now growing in Chicago with dedicated support, and we are actively looking at a few other geographies over the medium term,” adds Cohen.

With Pursuit’s demonstrated ability to leverage operational resources and scale through programs like New York Forward, the New York City Opportunity Fund, and our success in Connecticut, Pursuit has been invited to participate in SSBCI programs in additional states like Nevada and Washington.

“We are constantly trying to innovate by adding new products like our online product, bank-style line of credit, and our new startup product, the Flex Loan,” says Cohen. “But we are also expanding our advisory and consulting services and geography, and over the next decade we have ambitious plans in all those areas.”

Benevolence Home Care: Essential Services and Compassion in Greater Chicago

“When my mother needed care at home during a serious illness, I realized just how life-changing it can be when you’re sent home from the hospital or rehab facility and you still need so much help,” explains nurse Katrina Turman, BSN, RN, CCRN-CMC. She’s the founder and owner of Benevolence Home Care based in the Westchester neighborhood of metro Chicago.

As a critical care nurse, she had long known the value of compassionate care, but it was her personal experience caring for her mother that inspired her to launch Benevolence Home Care. Today, she and her team specialize in helping seniors, veterans, people with disabilities, and post-surgical clients to continue their recovery at home.

Benevolence Home Care is a non-medical service staffed by experienced aides who provide compassionate, hands-on support. Their focus is on assisting clients with activities of daily living, including bathing, eating, running errands, and attending appointments.

“As a service-intensive business, I need competent and caring staff to succeed,” Katrina says. “That’s a significant expense, so I needed a working capital loan to smooth out our cash flow.”

Fortunately, she says, a relative who knows Pursuit Vice President Alex Felton recommended that she reach out to him – and it was exactly the connection Katrina needed.

“Alex was great to work with. He helped me understand how to put my best loan application forward,” Katrina explains. “He also reassured



Katrina Turman

Owner and founder, Benevolence Home Care

me that he and Pursuit are my allies and advocates.”

With her Pursuit SmartLoan, Katrina is also tapping into expert resources like Vice President Malini Krishna, who’s on Pursuit’s Business Advisory Services (BAS) team.

“I’m a nurse, not a marketing or financial expert, and I knew nothing about marketing funnels and things like that. But I’m learning! I’m becoming a better business owner and my Pursuit team is a big part of that,” she explains.

She adds, “With my Pursuit team and BAS consultants, I’m finding opportunities for new, more profitable, or more predictable revenue lines, such as business-to-business opportunities with hospitals and rehab facilities.”

Looking ahead, Katrina is focusing on stabilizing her business and working toward her goal of \$1 million+ in annual revenue. “There’s so much need in our community for these services and so many caring and talented people who can fill these jobs. I’d really like to bring this all together and help people with health challenges to live their best lives.”

Surplus Outlet: Acquiring a Business and Building a Brand with Financing from Pursuit

At 26 years old, Akash Patel already had years of business-management experience when he purchased two Surplus Outlet grocery stores in Pennsylvania. Having managed several Dunkin'® locations in Indiana and Michigan, he gained experience that made him determined to find his own opportunity to own a business.

He found his ideal opportunity in Surplus Outlet – two discount grocery stores located in Northumberland and Montgomery, PA. Akash's deal included buying the businesses and commercial real estate. Each store is about 40,000 square feet, along with land, parking areas, equipment, and brand assets.

"I knew that the right financing would be key," Akash explains. "I talked with a commercial banker I know in Michigan about SBA loans for a business acquisition in Pennsylvania – and he got in touch with Pursuit."

Akash reached out to Pursuit Senior Vice President Ashley Heaton, who explained the benefits of SBA 504 loans. From their first conversation, Akash says, "I knew that Ashley wanted to help and make this happen."

It's not unusual for large and complex commercial-property and business-acquisition deals to run into challenges – but when the first partnering bank fell through for Akash's deal, that could have been the end.



Akash Patel
Owner of Surplus Outlet, and family

Instead, Akash says, "Ashley and her team were even more determined to find another financing partner. It was clear that they cared about helping me, and Ashley never let me think that this wouldn't get done."

The deal closed in just 83 days with Akash taking on full ownership in July 2024. It was a smooth transition, including 100% employee retention for more than 117 team members.

Akash set to work creating the business and brand of his dreams and looking ahead, he sees opportunities to expand Surplus Outlet's reach even further.

Akash says, "As small business owners, we get used to hearing 'NO,' but when the first bank fell through, that could've derailed the whole deal. Instead, Ashley and Pursuit found another partnering bank and made it work. I'm so grateful for that – and I'm so happy with my stores!"

The Ripple Effect: Making Waves Through Service and Giving

At Pursuit, making an impact isn't just about what we do, it's about how we do it. Our Annual Day of Service, held in honor of long-time Pursuit employee Kathleen Russom, is a tradition that brings Pursuit staff together to give back, work alongside our communities, and create lasting change.

Our commitment to service began with the Jeans Day Fund, which collected charitable contributions in exchange for the opportunity to wear jeans on Fridays. Those contributions were used to support build days with Habitat for Humanity, meal prep for Ronald McDonald House, and backpacks for children in underserved schools.

As our culture evolved, so did our vision for giving back, leading to the creation of the Ripple Effect Committee in 2023. This new approach to giving back expanded our impact, building on our previous donations and adding more hands-on service opportunities and collaboration.

In 2024, the Ripple Effect Committee continued to build on our vision and we're excited to share our impact in FY24.

Pursuit's Annual Day of Service Day saw 600 volunteer hours dedicated to 42 organizations, with staff working side by side with nonprofits. Beyond this single day, employees contributed an additional 275 hours of volunteer work throughout the year. Financial support



Pursuit staff in NYC volunteering at The Bowery Mission for our annual Day of Service

continues to be a cornerstone of our efforts, with \$70,000 donated to 63 organizations through Pursuit's staff-directed giving program.

To make charitable donations even more accessible, we've embraced Fundwurx, a platform that streamlines donations and connects employees with various causes and organizations. Through this program, 75 staff members donated \$9,458 across 22 organizations, with Pursuit matching \$9,780 to 20 organizations. By making it easier to give, we've seen increased participation, proving that when barriers are removed, generosity flourishes.

What started as a small initiative has grown into something bigger, a true ripple effect of service, generosity, and shared purpose. As we look to the future, the Ripple Effect Committee is expanding volunteer opportunities and strengthening community partnerships, because real change doesn't come from a single act, it comes from working together and making waves where they matter most.

Soul Bowls: Growing with CT Small Business Boost Fund and Pursuit

“Start small to test your business model, but don’t be afraid to dream big. And know that there are funders, like Pursuit, who can help you achieve your dreams,” says Willie Fair, co-owner of Hartford, CT-based Soul Bowls. Alongside Malik Golden and Chef Hughann Thomas, the team launched their second location with Connecticut Small Business Boost Fund financing through Pursuit.

Soul Bowls was born from a synergy of expertise and passion. Chef Hughann, or “Chef Poppa,” perfected the restaurant’s signature dishes. Malik, a former college pro football player, contributed discipline and the family recipe for their secret sauce. Willie, a business graduate and entrepreneur, brought operational and growth strategy experience. They launched Soul Bowls as a takeout-only spot in March 2022 and saw immediate success.

The team initially self-funded to test their business model before scaling. “You have to know what works, what you need to pivot or let go, and then find the right opportunities for growth,” Willie explains. Their success also led to an exciting new venture—bottling and selling their secret sauce.

While they could have self-funded a second location, Willie notes, “That meant waiting years to save what we’d need.” Instead, they sought financing to align with their growth goals. Their



Willie Fair
Co-owner, Soul Bowls

bank saw the potential but couldn’t approve a conventional loan because the business was still too new. The bank referred them to the Connecticut Small Business Boost Fund.

Through the program, they connected with Business Development Officer Anna Sinatro at Pursuit. “Anna’s really responsive and knowledgeable. Pursuit made the entire loan process much better,” Willie says. “It wasn’t easy, but we felt supported at every step. In a lot of ways, it was the most helpful process we’ve been through because we knew that Pursuit was there for us.”

Now, with their second location open to the public, the team is setting sights on corporate and franchise growth. Their vision? 1,000 Soul Bowls locations across the U.S.

The Little Lounge: Bringing Services and Smiles to New York's Southern Tier

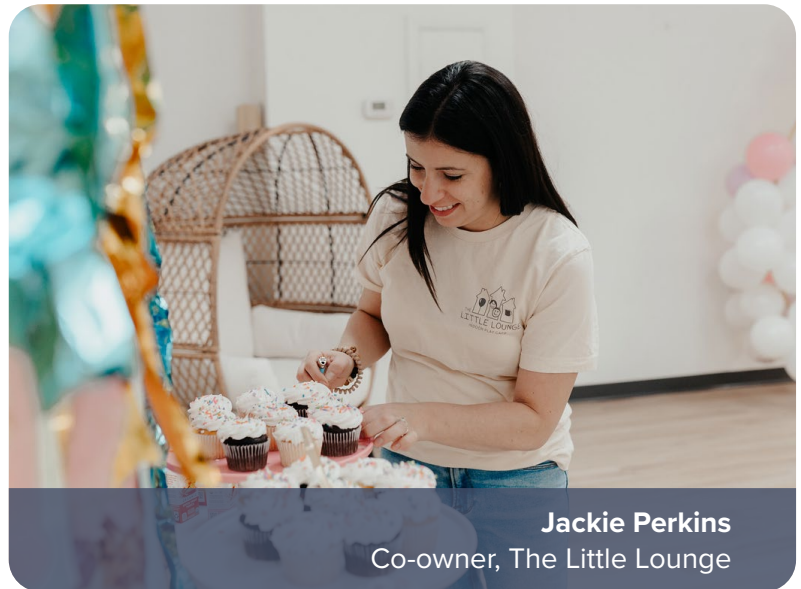
Jackie Perkins, already had a busy life as a pediatric occupational therapist and mother of three, when she saw a gap in her community. She realized there was a need for a local play-and-event space for young children and their families, and in January 2024, she and her husband, Chris, opened The Little Lounge in Horseheads, NY—a welcoming space where kids can play while caretakers relax.

“We frequently had to drive our kids an hour away for birthday parties, which is challenging when you’re trying to balance work and family schedules,” Jackie says. Wanting more schedule flexibility while continuing to work as an occupational therapist, she researched similar businesses and found a great resource.

“I found the Play Café Academy, which is an online program tailored to launching a profitable business like the one I envisioned,” Jackie explains. “When you complete the program, you become part of a national cohort to share information, ideas, and resources.”

Their vision included play areas, a coffee bar, locally baked treats, and family-friendly spaces. With Jackie’s professional knowledge of age-appropriate play equipment, they felt confident in their concept. But bringing it to life required funding.

Jackie and Chris learned about SBA loans through family and the Small Business Development Center, which led them to Pursuit Vice President Nicole Deyo. By late 2023, they secured two SBA loans: an SBA 7(a) loan for



Jackie Perkins
Co-owner, The Little Lounge

renovations, equipment, and working capital, and an SBA Microloan for additional working capital.

“Our business was new and so was the business loan process, so at times, the experience was a bit daunting,” Jackie admits. “Our Pursuit loan officer, Nicole, and our Pursuit team were really helpful and responsive, though, and that made it easier.”

Since opening, The Little Lounge has thrived. “We’ve got a steady roster of birthday parties every weekend,” Jackie says, “and we’ve added special events throughout the summer. It keeps us busy even when the warmer weather and summer travel would normally slow things down for an indoor play-and-event space.”

On average, they serve about 100 kids weekly—plus their parents and caregivers. Business has exceeded projections, allowing Jackie to balance work while spending more time with her kids. Looking ahead, she sees opportunities to expand with a space for older kids and additional locations.



Katie DeMeo, Senior Development Associate
New York, NY

Strengthening communities through collaboration

At Pursuit, data and reporting are essential to our mission, and no one excels in these areas more than Katie. Her collaborative spirit and analytical expertise enhance our operations and resource development, driving greater access to capital and support for underserved communities. Katie's dedication, enthusiasm, and care make a lasting impact, helping Pursuit fulfill its vision of a more inclusive economy.

WHAT'S BEEN YOUR FAVORITE PROJECT AT PURSUIT?

One of my favorite projects at Pursuit has been the PA SSBCI Revolving Loan Fund. It's one project I worked on from the initial stages of writing the grant proposal to now working on the administrative side of the fund and submitting the quarterly reports. I've enjoyed seeing the project grow from the initial proposal to funding loans that make an impact throughout PA.



Jeremy Fish, Assistant Vice President & Payoff Coordinator
Albany, NY

Celebrating diversity and embracing our differences

No task is too big or too small for Jeremy—he consistently steps up to support his colleagues and our borrowers in any way he can. His deep commitment to inclusivity shines through in his efforts to celebrate diversity and embrace different cultures and backgrounds. With experience in loan servicing and portfolio management, Jeremy plays a key role in helping businesses achieve their goals while fostering a sense of community and belonging.

WHAT ASPECT OF YOUR ROLE DO YOU ENJOY THE MOST?

I enjoy the daily interactions with the borrowers and hearing their stories of where they came from and why they decided to start their business. I also take pride in providing quality and timely service to everyone that reaches out to me.



Luke Mancini, Vice President
Remote/North Carolina

Leading with transparency and authenticity

Luke embodies transparency and authenticity in everything he does. Starting as an underwriter and now serving as a relationship manager, he continually seeks opportunities to expand his skill set and help small businesses access the financing they need. With a proactive mindset and meticulous attention to detail, Luke anticipates challenges and solves problems before they arise, ensuring a smooth experience for our clients.

WHAT DREW YOU TO PURSUIT?

While in college, I was intrigued by the banking industry and applying to Pursuit seemed to be a great opportunity to start in an entry level position. After learning more about Pursuit during the application process, I was drawn more and more towards not only the opportunity of having a career, but the opportunity to make a difference for small business owners. Pursuit truly cares about its borrowers and I'm grateful to be part of it.



Sam St. Germain, Vice President Closing Coordinator,
Closing Manager, Albany, NY

Engaging on a personal level

Sam's journey with Pursuit began as an intern, where her passion for loan documentation and keen attention to detail quickly set her apart. Today, she leads our Closing Coordination department, ensuring a seamless and efficient funding process for borrowers and bank partners alike. Sam's dedication to the finer details not only enhances efficiency but also fosters trust and success for all involved.

WHAT HAS BEEN YOUR FAVORITE PROJECT AT PURSUIT?

Helping to build the closing team and processes. When I first started, there wasn't really a guideline for what we were doing, so sitting down and identifying how we can make the process more proactive versus reactive has been really satisfying and has made our processes more organized and streamlined.

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Chris Levy and Michael Pugh

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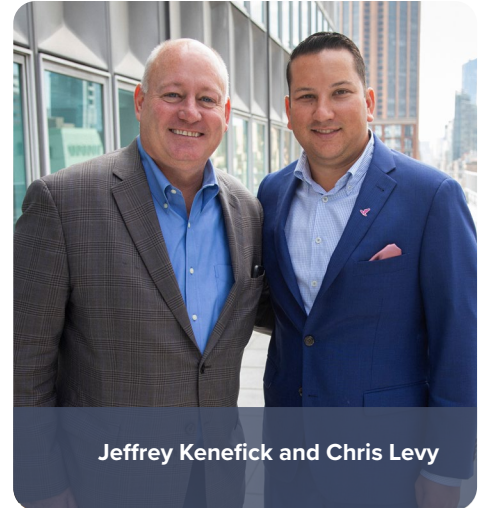
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Jeffrey Kenefick and Chris Levy

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Chris Levy and Gregg Bishop

SHAREHOLDERS

Our work is made possible thanks to partners across the communities we serve. We're grateful to the following organizations and individuals who have invested in shares of Pursuit BDC, allowing us to deepen our work and impact.

Adirondack Trust Company	Fulton Savings Bank	PYHD1, Inc.
BNY Mellon Corporation	Frontier Communications Corporation	Paragon Home Loans, Inc.
Ballston Spa National Bank	Glens Falls National Bank & Trust Company	PathFinder Bank
Bank of America, N.A.	Greater Binghamton Chamber of Commerce	Pleasant Valley Wine Company
Bank of Greene County	Greater Rochester Chamber of Commerce	Procter & Gamble Pharmaceuticals, Inc.
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Berkshire Bank	Guardian Life Insurance Company	ReliaStar Life Insurance Company
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Combined Life Insurance Company of New York	Montgomery County Chamber of Commerce	Turner and Company
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Council of Industry	National Grid	Valley National Bank
Delaware & Hudson Railway Company	NBT Bank	Verizon Communications
Delaware National Bank of Delhi	New York Life Insurance Company	Webster Bank
Drof and Company	New York State Electric & Gas Corp.	Wells Fargo
Finch, Barbara L.S.	Northeastern New York Community Trust	
Flushing Bank	Orange County Trust Company	

MEMBER BANKS

The support of our valued member banks makes it possible for Pursuit to provide business loans. Member banks fund Pursuit so that we, in turn, can provide essential capital to businesses.

Adirondack Bank	Empire State Bank	Pioneer Savings Bank
Adirondack Trust Company	Evans Bank	PCSB Bank
Alden State Bank	First National Bank of Dryden	Rhinebeck Bank
Alpine Capital Bank	First National Bank of Groton	Ridgewood Savings Bank
American Community Bank	First National Bank of Long Island	Rondout Savings Bank
Apple Bank for Savings	First National Bank of Scotia	Safra National Bank of New York
Ballston Spa National Bank	Five Star Bank	Salisbury Bank and Trust Company
Bank Hapoalim B.M.	Flagstar Bank	Santander Bank
Bank of America	Flushing Bank	Saratoga National Bank and Trust Co.
Bank of China	Fulton Savings Bank	Savannah Bank
Bank of Holland	Generations Bank	Sawyer Savings Bank
Bank of Millbrook	Genesee Regional Bank	Seneca Savings
Bank of Utica	Glens Falls National Bank & Trust Co.	Solvay Bank
Bank on Buffalo	Gouverneur Savings & Loan Assn.	State Bank of India
BankUnited, N.A.	Habib American Bank	TD Bank, N.A.
Berkshire Bank	HSBC Bank, USA	The Bank of Greene County
Canandaigua National Bank & Trust Co.	J. P. Morgan Chase	The Bank of Richmondville
Capital Bank & Trust Company	Jeff Bank	The Berkshire Bank
Carver Federal Savings Bank	Key Bank	The Upstate National Bank
Catskill Hudson Bank	Lakeland Bank	Tioga State Bank
Cattaraugus County Bank	Lake Shore Savings Bank	Tompkins Community Bank
Cayuga Lake National Bank	Lyons National Bank	Trustco Bank, New York
Champlain National Bank	M & T Bank	Ulster Savings Bank
Chemung Canal Trust Company	Maple City Savings Bank, FSB	Valley National Bank
Citi Commercial Bank	National Bank of Coxsackie	Walden Savings Bank
Citizens Bank	NBT Bank	Wallkill Valley Federal Savings and Loan Association
Citizens & Northern Bank	New York Community Bank	Watertown Savings Bank
Community Bank, N.A.	Northfield Bank	Wayne Bank f/k/a National Bank of Delaware County
Delaware National Bank of Delhi	Northwest Savings Bank	
Deutsche Bank Trust Company Americas	Orange Bank & Trust Company	
Dime Community Bank	PathFinder Bank	
East West Bank	Peoples Security Bank & Trust Company	

SEPTEMBER 30

2024

2023

Cash and Investments

\$ 66,647,146

\$ 78,632,420

Loans Receivable

Loans Receivable

290,777,224

279,314,458

Interim loans receivable

6,294,788

6,034,446

PPP loans receivable

3,282,053

10,985,457

Other pandemic loans receivable

2,980,393

8,063,298

504 Program loans funded by SBA

1,486,719,959

1,391,171,390

Loans receivable serviced under LSP

225,868,326

218,709,970

Total Loans Receivable
2,015,922,743
1,914,279,019

Participations sold

(118,541,747)

(119,518,200)

504 Program loans funded by SBA

(1,486,719,959)

(1,391,171,389)

Loans receivable serviced under LSP

(225,868,326)

(218,709,970)

Allowance for loan losses

(11,565,047)

(10,988,470)

Net Loans Receivable
173,227,665
173,890,990
Other Assets
12,392,833
9,265,155
TOTAL ASSETS
252,267,644
261,788,565

Loans Payable

99,367,789

99,853,745

Other Liabilities

60,110,925

67,189,159

TOTAL LIABILITIES
159,478,714
167,042,904

Stockholders Equity - Pursuit BDC

51,503,342

52,805,814

Net Assets - Pursuit CDC

15,616,589

14,096,522

Net Assets - Pursuit Community Finance

22,135,531

24,484,032

Net Assets - Excelsior LDC

3,533,468

3,359,293

TOTAL STOCKHOLDERS EQUITY AND NET ASSETS
92,788,931
94,745,661
TOTAL LIABILITIES, STOCKHOLDERS EQUITY AND NET ASSETS
252,267,644
261,788,565

Financial Statements

INCOME STATEMENT

SEPTEMBER 30

2024

2023

Interest Income	12,750,062	12,594,374
Interest Expense	(3,765,453)	(4,219,842)
PPP and NYCCF Net Interest Income	320,053	795,803

Total Net Interest Income	9,304,662	9,170,335
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SBA 504 Program Revenues	13,690,383	12,970,504
Management Fees	2,340,145	3,928,207
Grant Income	3,028,832	7,289,627
Other Income (Origination, Legal, Investment, etc.)	3,264,919	3,129,165
Unrealized Gain / (Loss) on Investments	(2,781,782)	(1,340,820)
Secondary Market Sales	850,568	814,672
Contributions	127,500	812,022

TOTAL NET INTEREST AND NON-INTEREST INCOME	29,825,226	36,773,712
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Salaries and Employee Benefits

Salaries	14,197,021	13,299,204
Employee Incentive Plan	1,931,395	1,785,300
401(k)	773,264	701,018
Profit Sharing	532,857	2,006,764
Insurance	1,532,440	1,248,600
Payroll Taxes	1,151,874	1,078,036

Total Salaries and Employee Benefits	20,118,850	20,118,922
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Information Technology	1,379,569	1,280,663
Rent and Occupancy	1,190,413	1,142,747
SBA 504 First Mortgage Fees	1,231,941	1,374,956
Other Operating Expenses	5,707,944	5,206,429

Total Operating Expenses	29,628,717	29,123,717
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Provision for Loan Losses	2,129,246	152,935
Provision for Loan Losses - CECL Adoption	(3,696,188)	

Income Before Income Taxes	1,763,450	7,497,060
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Provision for Income Taxes	535,042	729,370
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NET INCOME	1,228,409	6,767,690
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Pursuit 