



HARLEM BUSINESS ALLIANCE RECEIVES GRANT FROM UPPER MANHATTAN EMPOWERMENT ZONE

The Harlem Business Alliance offers technical assistance and loan packaging support to viable local businesses and entrepreneurs

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Kenneth J. Knuckles, President & CEO of the Upper Manhattan Empowerment Zone Development Corporation (UMEZ), announced that the Harlem Business Alliance (HBA) has received a performance-based grant up to \$240,000 to work with UMEZ's Business Resource and Investment Service Center (BRISC). BRISC makes loans between \$50,000 and \$250,000 aimed at small business formation and/or expansion. The BRISC staff will be working closely with HBA to identify businesses that qualify for loans.

With this grant, HBA will provide direct technical assistance and loan packaging support to viable local businesses and entrepreneurs seeking to acquire financing from BRISC. "As one of UMEZ's community partners, the Harlem Business Alliance is pleased to receive this grant which will enable us to assist local entrepreneurs with gaining access to an affordable source of financing," remarked Mr. Walter Edwards, Chair of HBA.

"There is a limited availability of business loans under \$250,000 and BRISC fills that void in Upper Manhattan," Mr. Knuckles noted. "UMEZ continues to need partners like HBA to make our outreach to local businesses more effective. We value HBA's 30-year history in the Central Harlem community working with local business and entrepreneurs to provide direct and practical business training. Access to capital like a BRISC loan to start or expand businesses is essential. These businesses create local wealth and economic vitality for Upper Manhattan, encouraging other entrepreneurs and lenders to invest."

ABOUT THE UPPER MANHATTAN EMPOWERMENT ZONE (www.umez.org)

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Since its founding in 1996, The Upper Manhattan Empowerment Zone (UMEZ) has been a singular catalyst in the revitalization of Upper Manhattan. UMEZ's investments, upwards of \$220 million to date, have provided funding to numerous organizations, businesses and institutions that drive the local economy, create jobs, and add to the vibrancy of New York City. Significantly, these funds have also been leveraged to generate over \$1 billion in private capital investments into Upper Manhattan. UMEZ continues to be a leader in reestablishing the area as one of New York's most dynamic cultural districts through the creation of the Cultural Industry Investment Fund, established in 2004.

ABOUT BRISC

The Upper Manhattan Empowerment Zone Development Corporation offers strategic start up and/or growth business loans to qualified Upper Manhattan businesses through its Business Resource and Investment Service Center, Inc. (BRISC). BRISC makes loans between \$50,000 and \$250,000 aimed at small business formation and/or expansion to create economic vitality for Upper Manhattan. These loans may be senior or subordinated financing, depending on the other sources of capital for the project, and are set at an affordable rate, with flexible terms based on the cash flows, job generation, and level of collateral for the project.

ABOUT HBA (www.hbany.org)

Founded in 1980 and incorporated as a nonprofit organization on November 13, 1990 the Harlem Business Alliance, has been serving Harlem's entrepreneurs over 34 years. The mission is to develop and enhance Harlem's economic status by creating an environment that produces successful entrepreneurs and creates jobs for local residents.

HBA has provided business development and management assistance to start-up and growing businesses since its inception in 1980. Since 2007 HBA has assisted eligible firms with city certification through its M/WBE Program, and helped increase the capacity of both certified M/WBEs and M/WBE-eligible firms to not only compete for and perform on City contracts, but to grow their businesses. To date, HBA has certified 75 firms and recertified 5. HBA has helped more than 7,000 individuals through its programs and services, provided business counseling to more than 2,000 businesses and entrepreneurs, trained more than 1,500 individuals, delivered workshops to over 750 business owners, and aided entrepreneurs in gaining access to millions of dollars in capital.

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