



THE 2024 SMALL BUSINESS RECOVERY GRANT PROGRAM

The FHLBNY is offering \$5 million in funding for the 2024 Small Business Recovery Grant (SBRG) Program to provide grants that benefit FHLBNY members' small business and non-profit customers. Interested members should review the [SBRG Program Guidelines](#) and related materials on the FHLBNY's website. Members may begin to submit their [SBRG Application & Certification Form](#) to SBRG@fhlbny.com at 8:30 a.m. ET on July 29, 2024,* until the funds are exhausted or October 11, 2024, whichever occurs first.

Program Funds

Current Program Funds:	\$5 Million
Member Cap:	Maximum of \$50,000 per member
Grant Minimum:	\$2,500 minimum per eligible recipient <i>Grants requested below this amount will not be processed.</i>
Grant Maximum:	\$10,000 maximum per eligible recipient <i>The entire requested grant amount must be passed through to the recipient.</i>

Eligibility Criteria

Eligibility will be determined by the member and the member will certify they have completed all due diligence.

- **Eligible Recipients:** Registered small businesses¹ and non-profit organizations² that are:
 - A verified startup or existing entity currently operating or requires the grant funds to resume operations under a reasonable plan
 - Located within the FHLBNY's District: New York, New Jersey, Puerto Rico and the U.S. Virgin Islands
- **Eligible Uses of Funds Include:** Funds can be used for the startup or expansion of a small business or nonprofit, including building purchase, land acquisition, construction, equipment, working capital and other related uses. A full list of eligible uses can be found in the SBRG Program Guidelines on the FHLBNY website.

¹Small businesses are defined according to Small Business Association (SBA) guidelines.

²Non-profit organizations must have a current, valid 501(c)(3) designation or equivalent and an annual operating budget of less than \$20 million.

*Any application forms received prior to 8:30 a.m. ET on July 29, 2024, will not be processed.

Member Application & Certification Process

1. Member will find, qualify, and certify eligibility for up to 20 small business or non-profit recipients for an amount not to exceed the Grant Maximum.
2. Members are allowed a one-time application submission, listing all eligible small businesses or non-profits, not to exceed the \$50,000 Member Cap.
3. Members must certify at the time of application submission that they have complied with the requirements of the SBRG Program Guidelines.

FHLBNY Review & Funds Disbursement

- The FHLBNY will process applications received on a first-come, first-served basis and issue grant funds to the member's FHLBNY Overnight Investment Account. Any missing information must be rectified within 7 business days and resubmitted.
- **Misuse of Funds and Recapture:** Supporting documentation will not be collected by the FHLBNY; however, the member is required to retain supporting documentation on file. Any evidence of misuse or fraud may result in recapture directly from the member.

CONTACT US TO DISCUSS:

Relationship Managers: (212) 441-6700
Member Services Desk: (800)-546-5101, option 1

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