



## HSBC BANK PROVIDES \$10 MILLION FOR NEW YORK FORWARD LOAN FUND

*Program will target small businesses, non-profits and small landlords  
that did not receive federal COVID-19 assistance*

**NEW YORK – July 2, 2020 – [HSBC Bank USA, N.A.](#)** (“HSBC USA”), part of HSBC Group, one of the world’s largest banking and financial services companies, today announced it will provide \$10 million to support the [New York Forward Loan Fund](#) (NYFLF), part of Governor Andrew M. Cuomo’s initiative to reinvigorate New York’s smallest businesses, landlords and critical non-profits. The NYFLF will provide affordable and flexible capital to participating Community Development Financial Institutions (CDFIs) so they can make rapid recovery loans in communities hard hit by the COVID-19 health and economic crisis.

“HSBC Bank takes its role in supporting communities throughout New York State seriously,” said Morris L. Churchill, Jr., HSBC USA’s Head of Community Development & Sales Administration. “While small businesses are the engine of our economy, they unfortunately have suffered disproportionately throughout the pandemic. We are proud to participate in Governor Cuomo’s initiative to aid the state’s small businesses and non-profits that make up the very fabric of our communities. Supporting these groups during this unprecedented crisis was an easy decision to make.”

The NYFLF will initially provide \$100 million in working capital loans that target the state’s smallest businesses and non-profits with 20 or fewer full-time equivalent (FTE) employees (90% of all small businesses), and small landlords with portfolios of 5 – 50 units who have seen a loss of rental income. For landlords, priority will be given to those with buildings in low and moderate income (LMI) communities or who manage affordable units. NYFLF will have a further goal of making 60% of its loans to minority- and/or women-owned businesses or minority- and/or women-led non-profits.

The NYFLF is a partnership led by the State of New York and five CDFIs with support from Local Initiatives Support Corporation (LISC), the Community Reinvestment Fund, USA, and Calvert Impact Capital. The participating CDFIs include ACCION East, Community Preservation Corporation, National Development Council, Pursuit and TruFund. The collaboration has an explicit focus on historically under-resourced communities, including organizations in LMI areas and those led by women and people of color.

Local Initiatives Support Corporation (LISC) is serving as the administrator for the NYFLF. “We’re grateful to HSBC for its support for small businesses and neighborhood nonprofits, and for its 25 years of partnership with LISC,” said Maurice A. Jones, LISC President and CEO. “These local organizations are the backbone of their communities. Their recovery will stabilize commercial corridors, fuel jobs, develop and preserve quality, affordable housing and catalyze economic opportunity and prosperity that is broadly shared throughout urban and rural areas.”

This investment follows HSBC USA’s announcement last month of \$2 million to help combat food insecurity and ease increased demand on food banks across the country. Additionally, through grants to small businesses, employee-led volunteer programs, Feeding America®, the American Red Cross and the Center for an Urban Future, HSBC USA has provided more than \$4 million in additional aid to help battle the pandemic in the United States.

**Media contacts:**

Matt Klein  
Kathleen Bentley

+1 212 525 4644  
+1 212 525 0423

[matt.klein@us.hsbc.com](mailto:matt.klein@us.hsbc.com)  
[kathleen.bentley@us.hsbc.com](mailto:kathleen.bentley@us.hsbc.com)

**HSBC Bank USA, N.A.** serves customers through retail banking and wealth management, commercial banking, private banking, and global banking and markets segments. It operates bank branches in: California; Connecticut; Washington, D.C.; Florida; Maryland; New Jersey; New York; Pennsylvania; Virginia; and Washington. HSBC Bank USA, N.A. is the principal subsidiary of HSBC USA Inc., a wholly-owned subsidiary of HSBC North America Holdings Inc. HSBC Bank USA, N.A. is a Member of FDIC. Investment and brokerage services are provided through HSBC Securities (USA) Inc., (Member NYSE/FINRA/SIPC) and insurance products are provided through HSBC Insurance Agency (USA) Inc.

**HSBC Holdings plc**, the parent company of the HSBC Group, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,918bn at 31 March 2020, HSBC is one of the world's largest banking and financial services organizations.

*ends/all*