



Accompany Capital Inc. receives \$6,118,187 as part of the CDFI Fund’s Equitable Recovery Program

Funds will Provide Ongoing Support to Small Businesses Struggling due to Continuing Economic Challenges in the Post Covid Economy

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Accompany Capital Inc. is pleased to announce that it has received a \$6,118,187 grant from the US Department of the Treasury as part of the Community Development Financial Institutions (CDFI) Equitable Recovery Program (ERP).

Accompany Capital was one of 603 CDFIs that received a total of \$1.7 billion in grants for the purpose of helping underserved communities recover from the devastating impact of the pandemic.

During the pandemic Accompany Capital was able to support affected small New York businesses by providing access to a total of \$13M in COVID-19 relief including processing \$11.3M in PPP forgivable loans. But there are many small NYC businesses that are still struggling to make a full recovery.

“This award could not have been timelier,” says Yanki Tshering, Executive Director of Accompany Capital. “Just when the large waves of COVID-19 infections had subsided, businesses were reopening, and we seemed on the path to normalcy and a better economy, inflation, rising interest rates, and recent bank failures are causing concern. As a result, businesses in low- and moderate-income communities are seeing increasing challenges in accessing capital and financial services.”

“When we invest in community lenders, we give people across our nation the opportunity to build a business, to buy a home, and to strengthen their community,” Vice President Kamala Harris said at an April 10th White House briefing announcing the grantees. “And we help build a future where all people, no matter where they are or where they start, have the resources they need not only to succeed, but to thrive.”

“These funds will enable us to provide financial products and services that will enable us to provide not only affordable capital,” added Tshering, “But also financial products and business education that will help underserved business owners build equity and increase their resiliency to challenges posed by catastrophic events like the pandemic.”

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Accompany Capital helps immigrants, refugees, and other New York City residents achieve economic self-sufficiency and wealth creation. We do this through microloans, small business loans, and on-going business education and counseling to help clients successfully establish and run small businesses, save money, and own homes.



The US Treasury's CDFI ERP Fund is designed to provide funding to CDFIs to expand lending, grant making and investment activities in low- or moderate-income communities and to borrowers that have significant unmet capital and financial services needs and have experienced disproportionate economic impacts from the COVID-19 pandemic, and to enable CDFIs to build organizational capacity and acquire technology, staff, and other tools necessary to accomplish the activities under a CDFI ERP Award.