Dear Friends,

This was an eventful summer for us in many ways and we're very pleased to share some exciting news.

First of all, a huge thank you the Wells Fargo Foundation for a new $500,000 grant which will not only allow us to expand the number of affordable loans and marketing & financial management coaching we offer, but will also help to expand the new Line-of-Credit loans we've added.

While access to credit is vital for small-business owners, having the right financial product that corresponds best to their cash flow is important too, which is one of the many reasons we're excited about our Line of Credit loans (see below!)

This very generous funding came to us via the Wells Fargo Works For Small Business®: Diverse Community Capital Program, which offers capital and business management assistance to minority-owned small businesses to stimulate local job creation and strengthen local neighborhoods.

We are also very excited to announce that the Episcopal Diocese of New York has invested in BCNA's Loan Fund with a low interest loan of $50,000 targeted at our loan loss reserve. It will enable BCNA to leverage an additional $500,000 for microloans to refugees and immigrant business owners.

It was a pleasure working with Diocese Trustee Susan Jansen and attorney Alice Yurke to make this important contribution happen. And our very special thanks to Stephani Hildebrandt and Anne Flowers of Eversheds Sutherland for their pro-bono legal counsel in structuring the loan and to Neil Stevenson of the Lawyers Alliance for New York for connecting us with them.

Please keep reading for even more news and please do share this newsletter with anyone who could benefit from the programs we offer.

Yanki Tshering

Executive Director
Helping Refugees Get a Strong Fresh Start in New York

Over the years we have helped over 10,000 New York small business owners flourish and grow. One group of New Yorkers we have been particularly proud to serve is refugees. We help refugees both through low-interest small business loans as well as our **IDA Savings Account program**, which was specifically created to help refugees who need funding to start businesses, complete their education, or buy a first New York home or apartment. Click here to read more

Announcing a New Opportunity: Line of Credit Loans

BCNA is happy to announce we are now providing revolving Line of Credit loans to experienced, stable micro and small businesses that cannot access a LOC loan through major banks.

Our LOC loans range from $10,000 to $50,000. And, unlike our business loans, you are only required to pay interest on the money actually withdrawn on a monthly basis. Click here to see if you qualify and to learn more.
WE Master Money Conference: Business and Financial Boot Camp (Free!)

Please join WE NYC, NY Women In Business, SCORE and BCNA September 19th at the WE Master Money Conference, a free business and financial Boot Camp at the Microsoft Center in Times Square. Designed for women who are entrepreneurs and who want to learn how to control and master their finances, this day-long boot camp will focus on the understanding and mastery of Income, Budgeting, Saving, Borrowing and Protecting, and will feature exciting panel discussions, workshops and speakers.

Click here to register

Don't Miss These 2 Great Events

We are proud sponsors of two great annual New York "can't miss" food events this month!
Please join us for the 15th Annual Vendy Awards on Governors Island on September 21st and the 8th Annual Momo Crawl in Jackson Heights, Queens, on September 15th.

Click here for tickets to the Vendy Awards. It's the final one so you won't want to miss it.

And click here for tickets to the Momo Crawl!

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**Highlights from the ORR Microenterprise Development Workshop**

One of our favorite events each year is the annual meeting of the approximately 2 dozen US organizations that receive funding from the Office of Refugee Resettlement (ORR) to support refugee entrepreneurship by providing access to micro-loans, group training, and one-on-one advice to refugee business owners. One of the highlights of this year's workshop was hearing BCNA client Oumar Diamanka, a refugee from Senegal, speak about starting his tax filing and translation business. He shared how the services provided by BCNA - and funded by ORR - had helped him jump start the business which has now grown to 11 employees.

[Click here to read more](#)
Thanking ORR's Belay Embaye for the Inspiration and Guidance

Last year I spoke at the World Investment Forum in Geneva about best practices in supporting refugees as they set up small businesses in the United States. Many of the European organizations attending were surprised - and impressed - because they had not realized the level of maturity that had been achieved by the Microenterprise Development Program for Refugees, which is funded by the Office of Refugee Resettlement. While many people have contributed to the success of that program, one person who has always stood out for us at BCNA is Belay Embaye, who retired this summer.

Click here to read more
Growing Our Board, Growing Our Expertise

Having an accomplished - and diverse - Board of Directors is critical to the success of any Community Development Financial Institution, particularly one with as important a mission as BCNA’s. Now, more than ever, we feel the urgency of our role in helping refugees and immigrants get a fresh start in New York and successfully launch or grow a business, buy a home, or get the education or training they need to thrive and contribute to the New York economy.

That is why we are pleased to welcome two exciting new members to our own Board.

Click here to read more

BCNA Voices, Inspirational BCNA Speakers

BCNA Voices is an exciting roster of engaging entrepreneurs: women who can share their stories to inspire members of their own communities or to help influence policies that promote entrepreneurship.

Click here to learn more
Workshops

To see all our upcoming workshops on Small Business Success, Home Ownership programs, and Social Media, click here.