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HARLEM ENTREPRENEURIAL FUND

Harlem Entrepreneurial Fund (HEF), a CDFI specializing in micro-financing, provides much-needed supportive capital for small and medium enterprises (SMEs) and Minority or Women-owned Business Enterprises (MWBE) in New York City while also facilitating job creation. Additionally, HEF provides free business education and development services through its Opportunity for Growth program and free advisory services through its Growth Path program.

HEF's mission is to provide access to capital, create jobs, and build on the strength of small businesses. Our target market is low-income individuals primarily of African American and Latino descent in northern Manhattan and the Bronx. HEF offers microloans from \$500 to \$150,000. Through HEF's affiliate, NYC Business Solutions Center, small business owners are afforded the opportunities of development services that maximize business potential and success.

Success Story: Harlem Cycle, New York, NY

Harlem Cycle is a minority- and woman-owned cycling boutique founded by Tammeca Rochester in February 2016. The boutique offers a vast array of fitness classes including pilates, indoor cycling, and yoga.

Tammeca first visited HEF in October 2016 and received an initial \$9,000 loan from HEF for equipment financing needed to expand her cycling studio. Recently, HEF granted Harlem Cycle a second loan for \$20,000 to open a new cycling studio on Harlem 125th Street. HEF also provided 40 hours of free advisory services to expand the company's clientele through the Growth Path program.

Tammeca expressed gratitude for the business support she received from HEF, stating that while it can be very difficult to secure a loan as a minority business owner, HEF was the first fund willing to provide her with the opportunity and capital needed to expand her business.

Financial and Social Impact

In 2019:

- HEF provided more than \$502,900 in capital to 28 local businesses in Upper Manhattan and the Bronx.
- 99% of loans were extended to minority (African American and/or Latino) and/or woman-owned businesses.

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