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## HARLEM ENTREPRENEURIAL FUND (HEF)

Harlem Entrepreneurial Fund (HEF), CDFI, specializing in microfinancing, provides much needed supportive capital for Small and Medium Enterprises (SMEs) and Minority or Women-owned Business Enterprises (M/WBE) while facilitating job creation in NYC. 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 in Northern Manhattan and the Bronx, primarily of African-American and Latino descent. HEF offers microloans from \$500 to \$100,000. Through HEF's affiliate, NYC Business Solutions Center, small business owners are afforded the opportunities of development services that maximize business potential and success.

### Financial and Social Impact

In 2018:

- HEF provided more than \$412,000 in capital to 38 local businesses, more than a 154% growth over the previous period and the highest single-year loan output for the loan fund since inception.
- 99% of loans were extended to minority (African American and/or Latino) and/or woman-owned businesses

### Success Story: Harlem Cycle, New York, NY

Harlem Cycle is a minority and woman-owned cycling boutique founded by Tammeca Rochester in February 2016. It offers a vast array of fitness classes including pilates, indoor cycling, and yoga. Tammeca initially 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 its Growth Path program. Tammeca expressed gratitude for the business support she received from HEF. She stated 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.

### Contact

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