Creating Opportunities for Community Businesses and MWBE Contractors

Innovative Loans and Technical Assistance

Nancy Carin
Executive Director, BOC Capital Corp.
BOC Capital Corp.’s Mission

BOC Capital Corp. (BCC) is a not-for-profit Community Development Financial Institution (CDFI) dedicated to providing financing to community businesses.

BCC has a special focus on lending to minority, women, immigrant and low-income entrepreneurs as well as businesses located in low-income neighborhoods.

BCC issues loans from $1,000 - $150,000.

BCC has disbursed over $10 million in 677 loans!
BOC Capital Mobilization Loans

GOAL:

To increase the capacity of minority and women-owned businesses to mobilize and perform on larger-size contracts and purchase orders.

BOC Capital has loaned over $4 million in contract-based/purchase order loans for 143 business projects.
BOC Capital’s Role

- Provide affordable and user-friendly capital needed by MWBEs to perform on government, institution, and private-sector contracts
- 3 to 9-month payment schedule with payback while the contractor is completing the contract
- 7.8 to 10.5% interest rates, 1.5% - 2% fees
- Pre- and Post-Loan Technical Assistance
The Loan Process

**Initial Intake & Assessment**
- Financial and organizational capacity assessment
- Inform client of loan details

**Preliminary Loan Application**
- Preliminary Application
- Document creation, collection and review: applications and supporting documents
- Refer completed packages to lender

**Loan Application Review & Pre-Approval**
- Decision may take 2 – 4 weeks
- $1K - $150K

**Final Loan Approval & Release of Funds**
- Client provides proof of contract award and work schedule
- Disbursements & repayments based on contract
- Contract payment assignment required
Mobilization Loan Partners

NYCEDC Kick-Start Loans
Provides MWBEs participating on NYCEDC construction projects with the ability to finance their mobilization efforts. These loans are to be utilized to meet long lead equipment, material and/or labor costs related to NYCEDC construction projects. BOC Capital is the lending partner.

NYC Upfront Capital Loan Program
Provides MWBEs participating on NYC-owned contracts from a number of city agencies with the ability to finance their mobilization efforts. BOC Capital and NYBDC are the lending partners.

BOC Capital Mobilization Loans for Institutional and Private Sector Projects

Design/manufacturers, construction contractors, engineers, architects, etc.
BOC Capital Corp.

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Questions