



Partnership for New York City

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Partnership Announces \$2 Million Loan Fund for Arts Groups

New York, January 22, 2007 - The Partnership for New York City has announced a new program that will provide low cost loans to not-for-profit arts and cultural organizations in New York City.

The purpose of the Arts Entrepreneurial Loan Fund is to assist arts groups with financing of projects that generate new revenues and provide additional services to the community. The \$2 million initiative is jointly funded by the New York State Council on the Arts and the New York City Investment Fund, which is the economic development arm of the Partnership.

"Arts and culture is an important segment of the local economy, across all five boroughs. This creative sector generates more than 150,000 jobs and an estimated \$14.5 billion in annual economic activity in the city," said Kathryn Wylde, President & CEO of the Partnership for New York City.

"Ensuring that our arts and cultural organizations have adequate funding is essential," said State Senator Serphin R. Maltese, Chair of the Senate Special Committee on the Arts and Cultural Affairs, who helped establish the Arts Entrepreneurial Loan Fund. "The public-private partnership being established today by the Partnership and Investment Fund will make an important contribution towards that goal."

With loans ranging from \$25,000 to \$500,000, the Arts Fund will also target organizations and projects that reduce costs for arts organizations by developing permanent or long-term real estate, such as shared performance or work space.

"Arts groups frequently contribute to revitalization of the city's most blighted neighborhoods, but this sector is threatened by rising costs and growing competition for scarce philanthropic dollars," said Maria Gotsch, Co- CEO and Co- President of the New York City Investment Fund. "We intend this fund to help these groups raise additional funds through new programming, expanded facilities and business development activities."

To apply, visit <http://www.nycif.org/artsfund>, or call 212-493-7442.

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In addition, NYCIF has partnered with the Bronx Overall Economic Development Corporation (BOEDC) to provide additional benefits to arts and cultural groups located within the Bronx Empowerment Zone (EZ). BOEDC will provide a grant sufficient to cover the interest cost of any Arts Fund loan received by a group located within the Bronx EZ. Borrowers located in the Bronx EZ also will be eligible for free technical assistance from the Bronx Council on the Arts to help manage funding received through the Arts Fund. For more information on these Bronx EZ benefits, please call BOEDC at 718-590-6252.

The New York City Investment Fund (www.nycif.org), an affiliate of the Partnership for New York City, the city's largest business organization, is the vision of Henry R. Kravis, founding partner of Kohlberg, Kravis, Roberts & Co., who serves as its Co-Chairman, along with Russell L. Carson, General Partner of Welsh, Carson, Anderson & Stowe. The Fund's goal is to mobilize the city's world financial and business leaders to help build a stronger and more diversified local economy. To that end, the Fund has built a network of top experts from the investment and corporate communities who help identify and support New York City's most promising entrepreneurs in both the for-profit and not-for-profit sectors.

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