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PEC
By the Numbers
(1998 to 2013)
→ Jobs Created or Retained: 2,289
→ Number of Individuals Receiving Technical Assistance: 17,000
→ Number of Loans to Small Businesses: 335
→ Total Dollar Amount Loaned: $21.4M
→ Total Dollar Amount Invested: $42.6M
→ Total Dollar Amount Leveraged: $20.7M

PathStone Enterprise Center
Rochester, New York

The Enterprise Center (PEC) is an affiliate corporation of PathStone, a multi-state Community Development Corporation (CDC). PathStone has been providing human, social, and development services to low-income individuals and communities since 1969. PathStone established PEC in 1997, and it became designated as a Community Development Financial Institution (CDFI) in 1998. PEC is also designated as a Community Development Entity (CDE) under the New Markets Tax Credit (NMTC) program.

PEC’s mission is to enhance the economic self-sufficiency and quality of life of individuals and communities through entrepreneurial training, technical assistance, and access to financing for new and expanding businesses throughout upstate New York and Puerto Rico. PEC carries out its mission by making loans to small and micro businesses, and by accompanying those loans with a strong program of pre- and post-loan technical assistance and training programs designed to support its clients’ growth.

Technical assistance includes reviewing of business plans, QuickBooks training, and social media and internet sales training, as well as comprehensive business training classes. PEC’s business loans range in size from $1,000 to $500,000, although most loans are in the $20,000 to $50,000 range. Housing loans, which include down payment assistance loans and energy rehabilitation loans, range in size from $2,000 to $25,000 and are used to complement other programs PathStone manages.

Since inception, PEC has provided critical financing to small and micro businesses and to support affordable housing opportunities. To date, PEC has provided 816 loans, totaling $21.4 million, and leveraged an additional $20.7 million in private funding. This has led to the creation and retention of an estimated 2,289 jobs. In addition, PEC has provided technical assistance, training, or credit counseling to some 17,000 individuals and businesses since its founding.

Since 1999, PEC has received five CDFI Fund awards, totaling $2 million. Because of the flexible nature of this capital, PEC has been able to build a loan fund with the capacity to meet the unmet credit needs in the low- and moderate-income communities it serves.

Doswell Enterprises

In 2013, PEC originated 16 small business loans, totaling $1.4 million, and 30 housing loans, totaling $161,000. That year, PathStone was approached by Mr. Doswell Jackson, an African-American entrepreneur who had developed his own sauces and was marketing them in the community of Rochester, New York. The city had recently opened up the permitting process for additional food truck vendors, and Mr. Jackson was interested in expanding his business, Doswell Enterprises.

PEC provided Mr. Doswell with a $10,000 microloan, funded through the Small Business Administration (SBA) microloan program and the New York Empire State Development Corporation, to help purchase a food truck for his growing business. This gave Mr. Doswell another outlet to not only sell his sauces, but also provide fresh lunches in the City of Rochester.

With the support of a CDFI Financial Assistance award, PEC was able to provide the extensive technical assistance needed to develop the company’s internet and social media presence.