



Federal Home Loan Bank  
NEW YORK

# Small Business Recovery Grant (SBRG)

## 2025 Program Guidelines

September 2025

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## Introduction

The Federal Home Loan Bank of New York (FHLBNY) is offering \$5 million in grant funding under the 2025 Small Business Recovery Grant (SBRG) Program. The SBRG Program provides grant funds to benefit FHLBNY members' small business and non-profit relationships.

This program is intended to support the financial security and health of organizations that have faced economic challenges due to the rate environment, inflation, supply-chain constraints, and/or rising energy costs. Eligible recipients will receive a grant of up to \$10,000 each. The SBRG Program is to be administered by the participating members of the FHLBNY. The FHLBNY encourages participating members to identify those organizations who may be at most risk of being unable to meet their obligations to their employees due to loss of revenue or unanticipated and extraordinary expenses, and who are least likely to have access to other sources of emergency funds.

The program must be administered in accordance with these Program Guidelines. The member is solely responsible for collecting, verifying, and retaining the documentation that supports the eligibility of the applicants, in compliance with the Program Guidelines. The member is not required to submit supporting documentation to the FHLBNY.

**The SBRG Program is active starting at 8:30 a.m. ET on September 15, 2025, and will remain available until the funds are exhausted, or until 5:00 p.m. ET on December 1, 2025, whichever occurs first.**

## Funding Allocation

The SBRG Program is a voluntary program of the FHLBNY, funded by a new allocation of \$5 million for 2025. The recipients must be located within the FHLBNY's District: New York, New Jersey, Puerto Rico and the U.S. Virgin Islands.

In the event that SBRG funding demand exceeds the amount of available SBRG program funds, a waiting list will be created and members shall be added to the waiting list based on the order in which their application was received. In its sole discretion and subject to the availability of funds, the FHLBNY may allocate SBRG Program funds to members on the waiting list. The FHLBNY shall notify members on the waiting list with updates on the availability of additional SBRG Program funds, round closure and new rounds, among other information.

## Member Participation

Participation in the program is available to all members located within the FHLBNY's District: New York, New Jersey, Puerto Rico, and the U.S. Virgin Islands.

In an effort to give more members access to grant funding under the Program, participating members may disburse up to \$50,000 in SBRG funds to eligible recipients. Members are to complete one application that lists all eligible grant recipients and submit the single application to [SBRG@fhlbny.com](mailto:SBRG@fhlbny.com). Applications are considered on a first-come, first-served basis. Only one application per member may be submitted.

Prior to submission of the application, the member must find, qualify, and certify eligibility for up to 20 small business or nonprofit recipients for an amount not to exceed the member's maximum of \$50,000. Members may participate in the program by submitting the [SBRG Application & Certification Form](#), which includes the required member Certification. The Certification must be executed by two senior officers of the member, agreeing to the requirements in these Program Guidelines.

All grant funds must be disbursed to eligible recipients; no funds may be retained by the member or used for fees or compensation.

## Batch Application and Funding Processes

The SBRG Program process is designed to ensure rapid deployment of funds to eligible recipients, while also allowing participating members the time to make sound, thoroughly documented decisions about their use of program funds.

The SBRG Application & Certification Form and these Program Guidelines are provided to our membership prior to the launch of the SBRG Program to allow members time to find, qualify and certify eligible recipients to participate.

Members interested in deploying funds through the SBRG Program are advised to complete and submit the Application, and ensure the required member Certification, included within the application form, is signed.

On the date of the program launch, September 15, 2025, authorized individuals from participating members may submit their [SBRG Application & Certification Form](#) via e-mail to [SBRG@fhlbny.com](mailto:SBRG@fhlbny.com) for a one-time batch request of SBRG Program funds.

Applications can be submitted for any dollar amount up to \$50,000; however, you are required to adhere to specified minimum and maximum grant amounts per recipient. The recipient maximum is \$10,000 per small business or non-profit and the recipient minimum is \$2,500 per small business or non-profit. Grants requested under the minimum amount will not be processed. The entire requested grant amount must be disbursed to the recipient. Applications will be processed on a first-come, first-served basis. Members will be notified via email when their applications have been processed.

The member must identify eligible recipients, collect and validate all required documentation for each recipient, and then fully complete the [SBRG Application & Certification Form](#). The application must be submitted via e-mail to [SBRG@fhlbny.com](mailto:SBRG@fhlbny.com). The sum of the requests for eligible recipients must be equal to or less than the per-member maximum of \$50,000.

The FHLBNY then reviews the submitted SBRG Application & Certification Forms within a reasonable amount of time. The FHLBNY will notify the member via email if a request will be processed in full or if there is any deficiency in the request. Deficiencies include missing or incomplete information for one or more recipients or incorrect or missing information in the certification portion of the form. Members who are notified of any deficiencies must correct such issues within 7 business days. This could entail removing one or more beneficiaries from their SBRG Application & Certification Form if necessary. No funds will be disbursed by the FHLBNY until the SBRG Application & Certification Form is received in full, and deemed accurate and complete. Once deficiencies are corrected and the SBRG Application & Certification Form is resubmitted, the resubmitted application will move to the bottom of the list in accordance with our first-come, first-served policy.

Members are solely responsible for managing their recipient pipelines. A commitment of funds must not be made to a recipient until the member receives formal approval from FHLBNY. The FHLBNY has the sole discretion to deny all or any portion of the recipients listed in the SBRG Application & Certification Form for any reason, including the lack of funds available under this voluntary grant program. Nothing contained in these Program Guidelines, or the SBRG Application & Certification Form, will be construed as an agreement or commitment on the part of the FHLBNY to provide a grant to the member or the recipient.

After the SBRG Application & Certification Form is approved, the FHLBNY will deposit grant funds into the member's Overnight Investment Account with the FHLBNY. The member must distribute grant funds to the recipient within 30 Calendar Days after receiving the funds. Should the member encounter issues disbursing funds following the expiry of this 30-day period, please contact the FHLBNY for guidance. Members may email [SBRG@fhlbny.com](mailto:SBRG@fhlbny.com) for updates on remaining program funds.

## Eligible Recipients and Uses of Funds

### Eligible Recipients

A small business or non-profit organization ("recipient") is eligible to receive SBRG Program funds if it meets the following criteria:

1. Its primary place of business or operations is located in New York, New Jersey, Puerto Rico or the U.S. Virgin Islands.
2. It meets the appropriate definition for size:
  - a. Small businesses are defined according to Small Business Association (SBA) guidelines. Based on the type of business, size standards will be determined by annual receipts or number of employees. The "Table of Small Business Size Standards" can be found on the SBA's website using the following link: <https://www.sba.gov/federal-contracting/contracting-guide/size-standards>.
  - b. A non-profit organization must have a current 501(c)(3) designation or equivalent and an annual operating budget of less than \$20 million.
3. It is a verified startup or existing entity currently operating or requires the grant funds to resume operations under a reasonable plan.
4. The employees of the recipients of SBRG Program funds cannot be employees, officers, directors, attorneys or agents of the FHLBNY or the member institution.

The member must, at the request of the FHLBNY, provide evidence supporting their determination that selected recipient(s) are eligible under the program. The member must have policies and procedures in place to comply with fair lending and fair housing laws and regulations. The member will certify the recipient's eligibility. The member must also certify that recipients promote economic inclusion per applicable Fair Lending and Fair Housing regulations. The member will only need to report the Small Business Name, Address, and the intended use of funds within the SBRG Application & Certification Form.

### Uses of Funds

A recipient may receive a grant of up to \$10,000, as determined by the member. Grant funds may be used for reasonable and necessary expenses. Examples of eligible uses of funds include:

1. Purchasing or constructing buildings or facilities, footprint expansion or land acquisition.
2. Working capital for inventory, machinery, equipment, business compliance, licensing renewal, utilities, business capacity, legal, financial services, rent, insurance, business taxes, supplies or most business-related items or farming operations.
3. For the purpose of covering debt servicing or restructuring costs.
4. Payments on existing or new debt so the organization can support its employees and/or its continued operations.
5. For the purpose of sustainable retrograding or installing climate-resilient infrastructure.
6. For the purpose of meeting payroll, covering hiring costs, or for job creation or retention.

The [SBRG Application & Certification Form](#) requires the member to identify the dollar amount of grant funding requested for each recipient, as well as the expected use of funds for each recipient, as shown below.

Grant Recipient Details					
Qualification Type *	Business Name *	Description of the Business *	Amount Requested *	Purpose / Use of Funds *	Purpose - Other Description
Small business	Company 123	Art Supplier	\$ 10,000.00	Job creation / retention	Loan Purpose Description

## Program Documents

The following documents can be found on the FHLBNY's website (<https://www.fhlbny.com/>) under the Community tab, then Small Business Recovery Grant Program:

- [SBRG Program Overview](#)
- SBRG Program Guidelines
- [SBRG Application & Certification Form](#)

*Note: Supporting documentation will not be collected by the FHLBNY; however, the member is required to retain supporting documentation for a period of seven (7) years.*

The [SBRG Application & Certification Form](#) must be submitted to the FHLBNY by an authorized representative of the participating member using the [SBRG@fhlbny.com](mailto:SBRG@fhlbny.com) email address. This ensures centralized and consistent recordkeeping and monitoring.

## Withdrawals and Recovery of Funds

After the receipt of grant funds, if a member receives information that all or some of the grant amount will not be used for the intended purpose by one or more recipients, the member is required to notify the FHLBNY immediately in writing via the [SBRG@fhlbny.com](mailto:SBRG@fhlbny.com) email address. It is the member's sole responsibility to recover any misused funds.

In the event the FHLBNY discovers that 1) the recipient does not meet the requirements of the SBRG Program Guidelines, or 2) the member provided false, misleading or incomplete information, the FHLBNY may recover the funds from the member's Overnight Investment Account with the FHLBNY.

## Tax and Other Government Reporting

The member shall be solely responsible for any tax or other government reporting obligations with regard to the disbursements of the grant to the eligible recipients.

## Document Retention Requirements

All documentation used in making decisions regarding SBRG Program eligibility must be retained by the member for a period of seven (7) years from the application date.