NYCON RELEASES LENDER EXPERIENCE SURVEY

Nonprofits Rate Lenders Regarding Paycheck Protection Program Application Process

Albany, NY (May 1, 2020) â€” The New York Council of Nonprofits, Inc. (NYCON) announced on Friday that it released a survey report measuring perceived lender performance among the nonprofit community specifically in regard to the Paycheck Protection Program (PPP) application process. The 31-page report, which surveyed nearly 200 registered nonprofits across New York State, rates individual lenders on a number of criteria and includes anonymized comments from nonprofits about their overall experiences.

In the report, of those identified and rated by survey respondents, large and small lenders received both praise and criticism. The most common bank approached for application was Chase Bank, and the highest rated bank was Canandaigua National Bank (4.9/5), with M&T (4.6/5) and Glens Falls National Bank & Trust (4.5/5) closely following. For those nonprofits who were approved to receive loan funds, most received their funds within 1-5 days after closing.

â€œWe wanted to provide some visibility to the challenges nonprofits faced in accessing the Paycheck Protection Program,â€ stated Doug Sauer, CEO of NYCON. â€œAs we await modified guidelines from the Small Business Administration about the second round of PPP funding, we hope that the lending institutions who were rated less favorably in our report take some time to improve their application process and are able to be more responsive to nonprofit and small business applicants.â€

To download or read the Lender Experience Report, visit nycon.org and find the report under â€œResourcesâ€, or click here: Lender Experience Report. The report is available to the public.

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About the New York Council of Nonprofits, Inc. (NYCON)
NYCON and its affiliates work to develop and promote an effective, vibrant charitable community in New York State. With close to 3,000 nonprofit members, NYCON strengthens the organizational capacity of nonprofits, acts as an advocate and unifying voice, helps to inform philanthropic giving, and conducts research to demonstrate the relevance and impact of nonprofits. NYCON provides practical solutions to nonprofit challenges of all kinds. We offer a complete continuum of services through NYCON, Governance Matters, Council Services Plus, and Innovative Charitable Initiatives. Visit www.nycon.org to learn more.

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