

Volunteer Attorney Accomplishment for Internal and External News

Date: November 21, 2019
Name of Attorney: Stephani M. Hildebrandt
Name of Firm: Eversheds Sutherland (US) LLP
Client Served: Center for Community Development for New Americans, Inc. d/b/a Business Center for New Americans

Accomplishment: Reviewed and negotiated a Loan Agreement for a program-related investment loan from the Episcopal Diocese of New York (EDNY) on behalf of the Business Center for New Americans (BCNA), allowing BCNA to further its mission of empowering immigrants and refugee communities in New York.

Specific Case Highlights: Founded in 1998, BCNA endeavors to improve the lives of immigrants and refugees in New York, and promote their long-term empowerment by helping newcomers achieve their financial and personal goals. Among other financial and business services for recent immigrants, refugees, women, and other marginalized communities, BCNA also provides microloans for small businesses, down payment assistance for home ownership, specialized savings programs, and financial and business management education. BCNA has made over 3,742 loans totaling more than \$28 million since its formation and provided training in business management to more than 10,000 businesses. BCNA has also had over 1,700 refugees participate in its Individual Development Account Program, investing over \$24 million from savings, matching funds, and loans in education, home ownership, and small businesses.

In January 2019, the Executive Director of BCNA approached Lawyers Alliance for assistance with reviewing and negotiating a term sheet for an Equity Equivalent Investment. Intended for use by the BCNA microloan program for refugees and immigrant business owners, these funds were to be provided as a concessionary-interest \$50,000 loan.

Stephani M. Hildebrandt of Eversheds Sutherland (US) LLP skillfully assisted with reviewing and negotiating the terms of this arrangement with EDNY. After BCNA realized that the exact original terms of the agreement did not seem appropriate for the loan in question, Ms. Hildebrandt diligently ensured that the revised terms were agreed upon by both parties. Among other changes that Ms. Hildebrandt successfully advanced on behalf of the client, the revised terms incorporated loan loss absorption requirements that will contribute to BCNA's financial stability for years to come. Ms. Hildebrandt also demonstrated commendable foresight by proactively communicating the pros and cons of including certain terms in the revised agreement to the client before doing so, in addition to preparing the required documentation with exemplary precision and remaining accessible to the client.

In addition to thanking Ms. Hildebrandt in BCNA's organizational e-newsletter, Executive Director Yanki Tshering expressed gratitude for Stephani's valuable legal help: "Our very special thanks to Stephani Hildebrandt of Eversheds Sutherland (US) LLP for her pro bono legal counsel in structuring our recent loan from the Episcopal Diocese of New York for loan loss reserves. Stephani's expert guidance was invaluable in helping review and negotiate the loan documentation, which will now enable us to leverage an additional \$500,000 for micro-loans ranging from \$500 to \$10,000 and assist an additional 80 micro-businesses."

About Lawyers Alliance: [Lawyers Alliance for New York](http://LawyersAllianceforNewYork.org) is the leading provider of business and transactional legal services for nonprofit organizations and social enterprises that are improving the quality of life in New York City neighborhoods. By connecting lawyers, nonprofits, and communities, Lawyers Alliance for New York helps organizations to develop and provide housing, stimulate economic opportunity, improve urban health and education, promote community arts, and operate and advocate for vital programs that benefit low-income New Yorkers of all ages. During the past year, staff attorneys at Lawyers Alliance worked with more than 2,000 volunteer attorneys to represent approximately 700 nonprofit clients on 1,350 matters.

Inquiries: Please contact Marketing and Communications Director Emily Crossan at 212-219-1800 ext. 233 or ecrossan@lawyersalliance.org.