



Dutchess County Economic Development Corporation

News Release

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Statewide Zone Capital Corporation Honors Catherine A. Maloney

POUGHKEEPSIE, NY - Catherine A. Maloney, Director of Business Development with the Dutchess County Economic Development Corporation (DCEDC) was honored by the Statewide Zone Capital Corporation (SZCC) at the annual dinner of the New York Business Development Corporation (NYBDC) held on Tuesday, June 24 in Albany. The award was given in recognition of Ms. Maloney's "outstanding advocacy on behalf of small businesses in New York State." Presenting the award was Patrick MacKrell, President and CEO of NYBDC.

The SZCC award recognizes Ms. Maloney's achievements in assisting small businesses while serving as Zone Coordinator of the Kingston/Ulster Empire Zone—a position she held from January 1996 until joining the staff of DCEDC in January of this year. In her work with SZCC, Ms. Maloney was able to help businesses borrow more than \$1 million in funding through SZCC. No more

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than three other Empire Zones in New York State achieved a million-dollar total.

Says Ms. Maloney, “Small businesses are the foundation for growth in the community. Access to financing and workforce are the two largest challenges for the majority of small businesses.” Ms. Maloney cites effective partnerships as key to her success in serving the community of small businesses in Ulster County. “We partnered with the City of Kingston Department of Economic Development, the Ulster County Development Corporation, and the Kingston Local Development Corporation. In our work with the SZCC, local banks were also important partners.”

While Zone Coordinator with the Kingston/Ulster Empire Zone, Ms. Maloney served as Co-Chair of the Red Carpet Team Business Services Committee, comprised of Ulster County-based service providers. The committee focused on sharing information and connecting businesses to the specific service-providers that could best help them.

In her position as Director of Business Development with DCEDC, Ms. Maloney continues her work with businesses of all sizes. DCEDC’s Business Development program serves as a central point of contact for businesses and for helping employers access the tools, resources, and information they need. Included among its several programs is the Dutchess County Angel Network, which helps start-up and early-stage businesses obtain the capital support they need at a time when they are not yet qualified for traditional financing. DCEDC’s Business Development program also works in close partnership with the

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Dutchess County Industrial Development Agency (DCIDA), a tax-exempt, public-benefit corporation that facilitates the financing of capital expansion for for-profit and not-for-profit firms through bonds that lower the interest rate on the company's borrowing.

Anne N. Conroy, President and CEO of the Dutchess County Economic Development Corporation, states: "Ms. Maloney is a strong asset to DCEDC. Her experience in working with a wide variety of employers and her knowledge of business problems and financing options make her a valuable part of our Dutchess County economic development team "

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The Dutchess County Economic Development Corporation (DCEDC) is a private, nonprofit organization serving the cities, towns, and villages of Dutchess County. Funded annually by the County, the County's Industrial Development Agency, and through private-sector investment, the DCEDC supports and promotes business development in Dutchess County through a variety of business attraction, expansion, and entrepreneurial development programs.

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