§ 228-b. Definitions. As used in this article, the following terms and abbreviations shall have the meanings indicated:

1. "NYSBIC" means the New York small business investment company which shall be organized and operated in conformity with Section 301(c) and applicable regulations.

2. "NYSSBIC" means the New York specialized small business investment company which shall be organized and operated in conformity with Section 301(d) and applicable regulations.

3. "Highly distressed area" means: (a) a census tract or tracts or block numbering area or areas or such census tract or block numbering area contiguous thereto which, according to the most recent census data available, has:

(i) a poverty rate of at least twenty percent for the year to which the data relates or at least twenty percent of the households receiving public assistance; and

(ii) an unemployment rate of at least one and twenty-five one hundredths times the statewide unemployment rate for the year to which the data relates; or

(b) a city, town, village or county within a city with a population of one million or more for which: (i) the ratio of the full value property wealth, as determined by the comptroller for the year nineteen hundred ninety, per resident to the statewide average full value property wealth per resident; and (ii) the ratio of the income per resident, as shown in the nineteen hundred ninety census to the statewide average income per resident; are each fifty-five percent or less of the statewide average.

4. "Investment companies" means the NYSBIC and the NYSSBIC collectively.

5. "Section 301(c)" means Section 301(c) of Title III, 15 U.S.C. 681(c).

6. "Section 301(d)" means Section 301(d) of Title III, 15 U.S.C. 681(d).

7. "Title III" means Title III of the Small Business Investment Act of 1958, United States Pub. L. 85-699 (as amended).

8. "Voting shareholders" means those shareholders of the NYSBIC or the NYSSBIC that contribute to the capitalization and ongoing funding of the investment companies.