
30TH ANNIVERSARY IMPACT REPORT
From the close of our first affordable housing loan in 1990 to over $42 million invested in the Hudson Valley, we have much to celebrate in our 30th year.

**More than 3,400 safe, affordable homes. Nearly 5,700 jobs. Over 300 small business loans.**

In 2019 alone, we outpaced our goals in the form of loan volume, product expansion and increased staffing. And while much of our work focuses on driving capital into hard to reach places, our impact extends far beyond loans. Our programs are building prosperity by fostering sustainable business ownership, credit stability and the availability of affordable homes — assets which are transforming neighborhoods so all people have the chance to achieve economic and social well-being.

In this anniversary year, we have the opportunity to reflect on our accomplishments, learn from our history and think expansively about our ongoing role as champions for inclusive economic growth. As part of our process we are working with Harvard Business School Community Partners to strengthen our core work, scale our impact and develop an even more innovative road map for the next three decades.

We are proud to share this anniversary report. Not only does it showcase our small business clients and how we create affordable homes. It also honors all of our community partners that make it possible for us to pursue this essential work to build thriving and economically-inclusive communities.

Thank you for being our partner and helping to steward our mission into the next 30 years.

With deep appreciation,

WILLIAM M. MERZ, IV  
Chairman of the Board

KIM JACOBS  
President and CEO

Cover Photo: Community Capital New York loan client, Andrea Podob, owner of Wares in Beacon, NY
Flexible loans that launch and sustain small businesses, create jobs and increase the supply of affordable homes so everyone can work and live in thriving, diverse communities.

**2019 milestones**

- Historic lending records, driving over $4 million to grow small businesses and finance the creation of affordable homes.
- Award of $1 million in low-cost capital from New York State to establish a loan fund for businesses in economically distressed areas in Southern Westchester.
- Launch of the SBA Community Advantage program so we can provide loans with a federally backed guarantee.

**DIVERSITY**

- 75% of our loans serve people who are low-income, women and/or people of color

**SUSTAINABILITY**

- 87% of our borrowers are still in business four years after receiving a loan, compared to the national average of 50%

**what’s brewin’ at mimi’s coffee house**

Mimi Tesfaye is no newcomer to the restaurant business. She has owned and operated award-winning Lalibela since 2010 — a Mount Kisco eatery serving up her native Ethiopian fare. “Back then I used credit cards and help from friends and family to get the doors open, but it was a loan from Community Capital that really took the business to the next level,” recalls Tesfaye.

Fast forward 8 years when Mimi came back to us with her dream to open a coffee house a few doors down from Lalibela. We worked with Mimi to sharpen her business plan, fine tune her marketing strategy and get loan ready so we could fund equipment purchases, leasehold improvements and working capital needs. Mimi’s Coffee House opened last year and what a year it has been — Westchester Magazine recently named Mimi’s Coffee House as one of “The Super Seven Top Picks for County Caffeination.” Go Mimi!

**IMPACT**

- Female entrepreneur of color, six full-time and four part-time jobs created or retained

**SUPPORT PROVIDED**

- Two small business loans, two educational scholarships

“I came here from Ethiopia in 1995 with two five-dollar bills, a backpack and tons of dreams. Not once but twice, Community Capital New York believed in my ideas and helped me realize these dreams. They have been my dreamcatcher.”

— MIMI TESFAYE, OWNER OF LALIBELA AND MIMI’S COFFEE HOUSE IN MOUNT KISCO
Financial coaching, credit training and business advisory services to enhance skills and promote long-term economic security.

**2019 milestones**

- Over 50 workshops and training sessions on access to fair and transparent sources of capital, building credit and getting loan ready.
- Creation of Analyze & Advance, a collaboration with The Acceleration Project, to better assess the training needs of our clients.
- Second annual bi-lingual “pop-up” legal clinic, in partnership with Martin, LLP and Fordham Law’s Entrepreneurial Law Clinic.

**elevating hispanic entrepreneurship**

Community Capital New York’s signature Spanish language SCALE program recently graduated its largest class ever! A cohort of 20 students attended the free, nine-week program designed to meet the unique needs of Hispanic entrepreneurs. “Cultural challenges such as lack of credit, developing marketing strategies that reach beyond the Hispanic community and confusion about U.S. legal and regulatory practices affect business outcomes for so many of our Hispanic and Latino clients,” notes Julieta McPherson, our VP of Business Advancement.

Through Spanish language coursework and individual counseling, the grads improved business competencies and developed Growth Plans to help make operational shifts and realize their growth potential. Since the program launched in 2016, over 75 Hispanic business owners have graduated from SCALE. An astounding 90% of the alums also remain active participants in quarterly Staying Connected sessions that offer continued networking, skills training, and when they’re ready, access to capital.

**SUPPORT PROVIDED**

Spanish language business training, over 160 hours of individual counseling annually, access to capital

**IMPACT**

Business training for more than 75 Hispanic entrepreneurs, 19 credit builder and/or small business loans

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“At Community Capital, I found the bilingual support I needed. My instructor Julieta is always there to keep me focused on the action plan, teach me new skills and help me take the next steps.”

—VIVIANA KAFFURY, OWNER OF KAFFURY DESIGNS, SCALE 2016 GRADUATE
Collaboration with PathStone, St. Luke’s Hospital and TD Bank to support the Hospital’s employer assisted housing initiative in Newburgh.

Board members of Element 46, Westchester County’s newest start-up incubator helping 12 small businesses launch and grow.

Fostering Hispanic Entrepreneurship through leadership roles on Westchester’s Hispanic Advisory Board and Beacon’s Comite Mi Gente.

2019 milestones

**Collaboration with PathStone, St. Luke’s Hospital and TD Bank**

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**THE NEWBURGH HOUSING REMEDIATION FUND**

Safe, affordable housing is a basic building block of a healthy neighborhood. So when the City of Newburgh took stock of its approximate 700 vacant properties and learned that lead and asbestos contamination was the biggest barrier to redevelopment, our CEO, Kim Jacobs had the innovative idea to establish a public-private collaboration to combat blight, eradicate unsafe homes and spur revitalization in the City of Newburgh.

Anchor funding from JPMorgan Chase catalyzed additional support from local banks and foundations so the partnership could establish a feasibility loan and a remediation grant fund. With nearly $200,000 invested, the initiative helped close the financing gap on key strategic properties that were deemed critical to community impact or whole block revitalization in the City of Newburgh.

**SUPPORT PROVIDED**

$200,000 in feasibility loans and remediation grants

**IMPACT**

Abatement of 21 units of safe, affordable homes for 40 Newburgh residents and revitalization of the historic Ritz Theater

$20 million+ in annual local property taxes and other revenue generated by our community lending

half a billion+ dollars in additional public and private capital leveraged by the projects we have financed

“We were thrilled to receive support through Community Capital’s Lead and Asbestos Remediation Fund to further the redevelopment of our historic Ritz Theater. The early stage capital allowed us to move forward with asbestos abatement on the theater roof and begin the stabilization of this historic gem and cultural, social and economic anchor in Newburgh’s downtown revitalization.”

–LISA SILVERSTONE, EXECUTIVE DIRECTOR, SAFE HARBOURS OF THE HUDSON, OWNERS AND MANAGERS OF THE RITZ THEATER

The Ritz Theater,
111 Broadway,
Newburgh, NY
the communities we serve

### Current Distribution of Clients

- **WESTCHESTER**: 44%
- **ORANGE**: 16%
- **ROCKLAND**: 3%
- **ULSTER**: 4%
- **DUTCHESS**: 23%
- **SULLIVAN**: 3%
- **PUTNAM**: 4%
- **FAIRFIELD**: 3%
- **FAIRFIELD**: 3%
- **PUTNAM**: 4%
- **WESTCHESTER**: 44%

### 2019 Revenue & Expenses

- **$1.40 million**
  - **Total Revenue**: 39%
  - **Government Contracts**: 20%
  - **Individual Giving**: 17%
  - **Grants**: 6%
  - **Program**: 3%
  - **Fundraising**: 6%
  - **Management/General**: 3%

- **$1.39 million**
  - **Total Expenses**: 91%

### Average Loan

- **$33,900**
  - Average size of our business loans

- **$75,900**
  - Average size of our housing loans

### 30 Years by the Numbers

#### Growth in Assets

- **1990**: $0.47
- **2010**: $2.64
- **2015**: $5.03
- **2019**: $8.09

#### Growth in Lending

- **1990**: $3.1
- **2010**: $5.61
- **2015**: $5.03
- **2019**: $8.09

### Cumulative Impact Data

- **$42 million**
  - Invested to increase the supply of affordable homes and foster small business growth

- **3,400+**
  - Safe, affordable homes built, preserved or enhanced

- **8,800+**
  - People in safe, affordable homes who earn 80% or less than the area’s median income

- **300+**
  - Small business loans and credit builder products provided

- **5,700+**
  - Jobs created or retained as a result of our community investments

- **2.8%**
  - Net charge-offs. We have invested well!
board of directors

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The Westchester Bank

Lee Lasberg, Vice Chairman
Lasberg Construction Associates Inc.

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Morgan Stanley Private Bank, N.A.

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TD Bank Charitable Foundation
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U.S. Economic Development Administration
U.S. Small Business Administration
U.S. Treasury CDFI Fund
Webster Bank
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Westchester County

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Your contributions are directly invested in the most important capital of all — people.