

**COMMUNITY  
CAPITAL  
NEW YORK**

# **Your Bridge. Your Lending Partner.**

**2022 IMPACT REPORT**

## OUR MISSION

Community Capital New York creates economic opportunities for under-served, historically disadvantaged individuals and communities by funding the development of critically needed affordable housing throughout New York State and providing flexible loans and technical assistance to small business entrepreneurs in the Hudson Valley.

## WHO WE ARE

Community Capital New York is a mission-driven nonprofit lender and Community Development Financial Institution (CDFI) that has revitalized communities and has transformed lives in the Hudson Valley and across New York State for the past 32 years. Since 1990, Community Capital New York has invested over \$58.1 million to increase the supply of affordable homes in New York State and to foster the growth of small businesses throughout eight counties in the lower Hudson Valley.

Our Small Business Program offers credit builder, line of credit, and small business loans between \$1,000 and \$250,000. All loans are paired with free technical assistance provided in both English or Spanish.

Our Affordable Housing Program extends predevelopment loans and other gap financing to affordable housing developers.

These programs have resulted in safe and affordable homes for over 12,000 people who earn 80 percent or less than the region's median income, over 7,000 jobs, and support for more than 1,770 businesses.



Dear Friends,

**We are pleased to present our 2022 Impact Report.** This report details Community Capital New York's strong community impact through our small business lending and technical assistance in the Hudson Valley, grant administration programs, and financing of affordable housing development across New York State.

**In the past fiscal year, our dedicated team deployed over \$4.4 million to build and preserve affordable housing and support small businesses.**

This lending and investment activity led to the creation and preservation of at least 1,800 jobs and 1,500 affordable housing units. Over 80% of our small business clients are low-income, people of color, and/or women. Our approach of pairing advice and training with loan capital has enabled our clients to report a four-year business survival rate of 87%.

Through our partnership with Westchester County Office of Economic Development, Community Capital New York administered critical grants to small businesses, nonprofits, religious organizations, and start-up entrepreneurs through the Business FIRST and Launch 1000 programs.

**These programs provided over 680 grants totaling \$20 million to support and expand Westchester businesses and organizations.**

In the pages that follow, you will learn about some of our incredible small business owners and affordable housing developers who are leading community change, helping to create stronger neighborhoods by providing safe and affordable housing and by growing their businesses and creating jobs.

**Community Capital New York's mission has never been more important.**

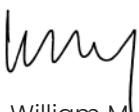
The pandemic exacerbated the inequities and disproportionate impact on low-income, people of color, and women. We know there is still much more work to do to shrink this disparity.

**We are grateful for our strong relationships with donors, funders, borrowers, partners, and clients.**


With your support, we will continue innovating and offering new loan products to our clients. Community Capital New York made significant upgrades to our technology, including the launch of a new website and a new application portal for our small business loan clients.

**We look forward to expanding our impact and achievement in 2023.**

In partnership,



William M. Merz IV  
Chairperson, Board of Directors



Ian J. Benjamin  
Interim President and CEO

## OUR IMPACT

### COMMUNITY CAPITAL NEW YORK BY THE NUMBERS\*

Since 1990, Community Capital New York has invested over \$58.1 million to connect capital and resources to low-income, minority people, and communities.

### OUR IMPACT OVER THE PAST 32 YEARS

**5,000** units of safe, affordable homes built, preserved or enhanced **12,000+** people living in safe, affordable homes who earn 80% or less than the area's median income **1,770+** small business loans, credit builder products, and grants provided **7,000+** jobs created or retained as a result of our community investments **80%** of our clients are people with low-income, people of color, and/or women **87%** of our loan clients experience at least a 4-year business survival rate as compared to the national average of 50%.

\*As of fiscal year end 6/30/22

## HIGHLIGHTS OF LENDING ACTIVITY

In fiscal year 2021–2022 Community Capital New York made \$4.4 million in loans to small businesses and to affordable housing developers. Below highlights some of our lending activity.

### SMALL BUSINESS LOANS

**Peter's Taxi – Microloan** to a low-income, minority-owned taxi service business for working capital and equipment in Kingston.

**Impact:** 2.5 jobs created and 66 hours of pre- and post-loan technical assistance.

**JG Dance Arts – Microloan** to a woman-owned small business to purchase an existing dance studio in Hyde Park.

**Impact:** 3 jobs retained and 9 hours of pre- and post-loan technical assistance.

**Dobbs Ferry General Store – Loan** to a women-owned start-up general store for working capital and inventory.

**Impact:** 1 job created and 18 hours of pre- and post-loan technical assistance.

**Ronal Lima Landscaping – Loan** to a low-income, woman-owned lawn services business for equipment in Stamford, CT. This is a third loan with CCNY.

**Impact:** 1 job created and 34 hours of pre- and post-loan technical assistance.

**JBj Lawn Care – Microloan** to a start-up lawn care business for equipment and working capital in Chester.

**Impact:** 2 jobs created and 8 hours of pre- and post-loan technical assistance.

**HVNY Enterprises – Loan** to a minority, woman-owned Filipino-Asian grocery store for purchase of existing store and inventory in Highland.

**Impact:** 2 jobs created and 5 hours of pre- and post-loan technical assistance.

**Little Loaf Bakery – Microloan** to a low-income, woman-owned start-up bake shop for equipment in Poughkeepsie.

**Impact:** 1 job created and 9 hours of pre- and post-loan technical business.

### AFFORDABLE HOUSING

**Wallace Campus – \$1.6 million acquisition and predevelopment loans** to a joint venture of Larovere Consulting, Mega Contracting Group, and Urban Green Equities to purchase the property and start the development process for Wallace Campus in Poughkeepsie. Wallace Campus will create 214 units of affordable housing serving mostly very low- and extremely low-income households. It will include a childcare center, a community fitness center, commercial space, and a privately maintained public park.

**West Tremont Senior Housing – \$750,000 predevelopment loan** to The Community Builders to develop West Tremont Senior Housing located in the Bronx neighborhood of Morris Heights. This innovative project is being developed as a Passive House, Enterprise Green Communities, Energy Star, and WELL accreditation project. West Tremont Senior will create 97 units of affordable senior housing and housing for formerly homeless seniors.

**Moyer Carriage Lofts – \$500,000 predevelopment loan** to Housing Visions Consultants, Inc., a nonprofit developer and Redev CNY LLC, a joint venture between Steve Case and Ryan Benz, to develop Moyer Carriage Lofts, an affordable, rental housing development located in Syracuse. The project will create 90 one-bedroom and 38 two-bedroom affordable housing rental units, and 3,670 sq. ft. of commercial space.

**Glenwood Hill Manor – \$350,000 predevelopment loan** to a joint venture between Lemor Development Group LLC and Empire Development Capital Holdings LLC to develop Glenwood Hill Manor, a 100% multifamily low-income affordable housing development in Yonkers. The new construction project will create a curve-shape building which will create a mix of 177 affordability units at 40%, 50%, 60%, 70%, and 80% AMI.



## CLIENT STORY

# Boynton Enterprises

Nicholas White has always had an entrepreneurial spirit. As a licensed barber, Nicholas thought about owning his own barber shop, but considering quality of life issues and not wanting to work every weekend, he chose a different direction. His 12+ years of manufacturing operations in the pharmaceutical industry and his COVID experience gave Nicholas the idea to start Boynton Enterprises, a professional commercial cleaning services company. Boynton Enterprises' clients are commercial, post construction, disaster recovery, residential, move ins and outs, and even firehouses. Additionally, Nicholas places temporary employees with larger cleaning companies.

Community Capital New York was referred to Nicholas by a community bank. Fernando Ahumada, CCNY's Vice President of Lending helped Nicholas figure out which loan product was right for his business and provided trusted business advice. Fernando says, "Nicholas had to hit the ground running and he did. He did a great job at it. He immediately grew his business so that he did not need to rely on his Line of Credit."

Community Capital New York provided a business loan for working capital and equipment. Nicholas trusts CCNY and feels that they have been very supportive. "Fernando has been very responsive and connected me with another Community Capital client in the commercial cleaning business. Fernando has always pointed me in the right direction. It is really appreciated."

The advice that Nicholas gives to other entrepreneurs is, "Respect your credit. You will have a hard time in life if you don't have good credit. Credit is everything."

**Support Provided:** small business loan, 22 hours of pre- and post-loan technical assistance

**Impact:** minority and Veteran owned business, 8 full-time jobs created



# CLIENT STORY

## HLF Services

**Growing up in Guyana, South America, Rochelle's only haircare for what she describes as her very thick, coarse, and kinky hair was her mom's home remedies.** Using vegetables from her home garden, Rochelle's mom would make an okra paste to help better moisturize and manage her hair. Fast forward to Rochelle living in the U.S. and struggling to treat her daughter's thicker, coarser, and longer hair. Wash days became dreaded days because Rochelle tried so many products that simply did not work for her daughter. Out of necessity, she decided to create her own products using her mom's old recipe as a starting point. From there, Hairiffic Lady Fingers (HLF) was created.

Rochelle wanted to partner with an institution that specialized in start-ups. Community Capital New York was referred to Rochelle by a community bank. CCNY provided loan capital for inventory, website design and working capital. Julieta McPherson, CCNY's Senior Vice President of Strategic Business Growth says, "Rochelle is a true entrepreneur. She is persistent and goes after her goals to make her vision become a reality."

Rochelle says, "CCNY was a great resource. Julieta is magnificent because she is very patient in terms of explaining the processes, and knowledgeable in ensuring that I understood what I was getting into. She stood out. She provided additional resources to get what I needed to make that loan possible."

HLF is a 95% online hair care products retail store. Rochelle has created natural and organic products to support, restore and maintain the happiness and confidence of everyone with natural, kinky, curly, wavy, and coily hair. HLF products use the highest quality ingredients to allow "for the happy hair you deserve." You can also find Rochelle selling her products at local farmer's markets and expos.

**Support Provided:** small business loan, 9 hours of pre- and post-technical assistance

**Impact:** minority, woman-owned business, 3 jobs created



# CLIENT STORY

## Fable

**Fable is a wonderful farm and food hub in Ossining.** Tom Deacon, a producer for HBO, is the owner and his farming journey began several years ago when he and his wife were expecting their first child. During his commutes into Manhattan, he would think and worry about the quality and health of foods available to him and his family. He started doing research and growing vegetables at home. Over time, Tom decided that he wanted to provide healthy, nutrient-rich, pesticide free, locally grown produce to residents, restaurants, and grocery stores. Thus, Fable was born.

Fable was a growing business, selling fresh produce at their on-site market and sourcing produce to over a dozen restaurants when the pandemic hit. Though they quickly pivoted their business model to include curbside pickup, revenue streams shrunk and debt piled up. "We made it as long as we could, but we needed help. We reached out to CCNY. We appreciated all of what CCNY did to help Fable," says Tom.

"Tom was great to work with. We like his vision and all his programs positively impact and help the community. We have been very pleased to work with and support him," says Julieta McPherson, CCNY's Senior Vice President of Strategic Business Growth.

Today, Fable Foods offers educational classes, specialized tours, community events, a robust market, and food delivery service. Tom has partnered with over 50 local farmers and other small businesses. The market includes Fable's offerings of Heirloom tomatoes, squash, free-range eggs, and more, plus other local produce and goods such as candles, preserves, and organic beauty products from Fable's partners.



Fable also offers a CSA (Community Supported Agriculture) membership. CSA members purchase a \$500-\$5,000 Farm Card which they can use like a debit card throughout the year at the Fable Market. These memberships provide farmers with a steady stream of income throughout the year.

**Support Provided:** loan capital to consolidate high interest rate debt and 38 hours of pre- and post-loan technical assistance

**Impact:** 8 full-time jobs created



## CLIENT STORY

# Crespo Whiskeys and Wines



**During the COVID pandemic Jersom Osheaf was a superintendent in a corporate building in the city until he was furloughed.** While he was at home trying to figure out his next career move, he decided that he wanted to “bet on himself” and start his own business.

Jersom decided to create Crespo Whiskeys & Wines. With décor inspired by the 1920s prohibition era, the store offers a wide array of whiskeys and wines with an emphasis on products from small family distilleries and local brands in addition to top shelf and favorite labels.

Community Capital New York provided technical assistance and capital for building remodeling, equipment, working capital, and inventory. When Julieta McPherson, CCNY’s Senior Vice President of Strategic Business Growth met Jersom, he was working three jobs. Julieta was impressed, “Jersom is very persistent and wants to live the American dream. He has been doing everything he can to achieve his dreams.”

Jersom, who connected with CCNY through a website search, is grateful to work with Julieta and CCNY. “Julieta is amazing. Once I found her, it’s been a gift from God. She really guided me through the beginning stages of my business- contractors, licenses, spending and budgeting, just about everything.”

**Support Provided:** small business loan for working capital, 85 hours of pre- and post-loan technical assistance

**Impact:** minority-owned business, 2 full time and 1 part time jobs created





## AFFORDABLE HOUSING HIGHLIGHTS

This past fiscal year, Community Capital New York helped finance the development of over 1,500 units of affordable housing across New York State. The Louella is one of these exciting developments located in the Bronx, a county with a severe shortage of affordable housing for low-income residents.

### THE LOUELLA

Community Capital New York provided The Community Builders (TCB) with a \$600,000 predevelopment loan to help finance the construction of a new, 17-story building in the Bronx that will provide 98 affordable rental apartments for low-income seniors. This loan provided funding for early project expenses including architectural design, engineering, energy efficiency consulting, and legal fees. CCNY's involvement was a critical piece of funding for this development and enabled the developer to move forward towards construction. TCB, a long-time CCNY partner, is an experienced nonprofit developer and a neighborhood catalyst that has developed over 29,000 units of affordable housing.

TCB partnered with a small, minority-owned development company, Thorobird Companies LLC on this development. Thorobird acquired the property in 2018 from First Union Baptist Church to save the church from bankruptcy. The site's existing building has fallen into significant disrepair and will be replaced with a new building with a 4,500 square foot space on the lower level that First Union Baptist Church will own and use for weekly church services, a food pantry, and other community programs.

The development is called The Louella in recognition of Bronx resident, Louella Hatch, who began her long legacy of service in the community in 1983. She opened a food pantry where she gave out canned vegetables, powdered milk, peanut butter, and fresh butter and cheese to anyone who needed help. Louella Hatch organized the National Night Out Against Crime events, served as president of the 46th Precinct Community Council, started a block association, and held toy and clothing drives during the holidays.

# Other Programs at Community Capital

## **TECHNICAL ASSISTANCE**

Over the past fiscal year, Community Capital New York provided over 7,800 hours of technical assistance, trusted coaching, business advisory services, and support to over 1,100 small business owners throughout the Hudson Valley. We have done this both in Spanish and in English through one-on-one meetings, webinars, workshops, and our new online small business training platform.

CCNY works with borrowers both pre- and post-loan closure to ensure that small business owners remain successful. In addition, CCNY loan officers provide advisory services and mentoring to prospective borrowers as they move forward towards submitting a loan application. Our ongoing technical assistance stabilizes underserved entrepreneurs and enables businesses to expand and grow. Whether it's confidence building, access to resources, or operational guidance on many different areas of business, our clients benefit through increased profitability and job creation.

In addition to providing advisory services directly, CCNY partners with very strong technical assistance providers including SCORE, Small Business Development Center, Women's Economic Development Center, Duplessy Foundation, The Acceleration Project, Westchester County Office of Economic Development, and The College of Westchester to deliver mentoring, strategic, and operational support to small businesses. CCNY believes that our advisory services remain critical as businesses work to recover and stabilize from the pandemic.

## **LAUNCH 1000 AND BUSINESS FIRST GRANT PROGRAMS ADMINISTRATION**

In partnership with Westchester County Office of Economic Development, CCNY continued to administer grants over the past fiscal year through the Business FIRST and Launch 1000 programs. The Launch 1000 program was established in 2020 in response to the significant economic disruption caused by COVID-19, with the goal of enabling 1,000 Westchester residents to start a business or develop an income stream for themselves and their families. The program is designed to help residents evaluate an idea, test it with potential customers, and determine if it seems likely to succeed. During 2021, over 200 Launchers completed the program and most have launched their ventures. Through the Business FIRST (Financial Investments for Recovery and a Sustainable Tomorrow) programs, CCNY administered \$7 million in grant funding in 2021 to support the economic recovery of small businesses, nonprofit organizations, and religious institutions negatively impacted by the pandemic.

# Community Capital Financial Information

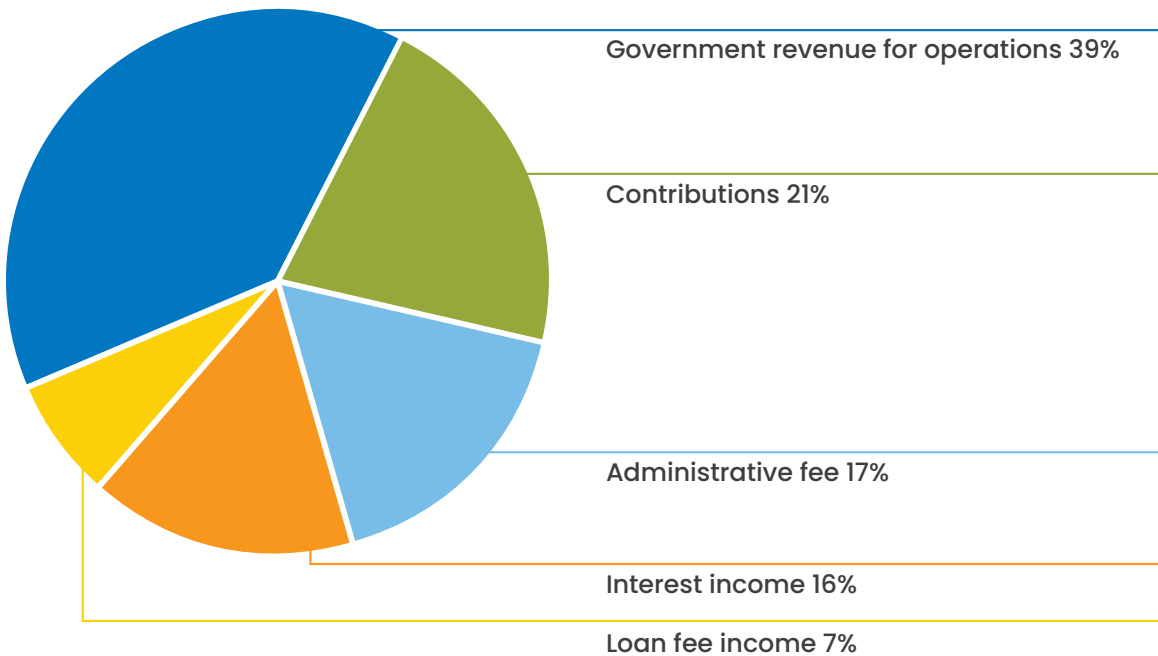
## Financial Highlights for Year End June 30, 2022\*

Operating Revenue:	Unaudited
Government grants	758,000
Contributions	401,000
Administrative fees	320,000
Interest earned	303,000
Loan fees	130,000
<b>Total Operating Revenue</b>	<b>1,912,000</b>
<b>Operating Expenses:</b>	
<i>Programs</i>	
Affordable housing lending	257,000
Micro-business lending	1,253,000
<b>Total Programs</b>	<b>1,510,000</b>
Management & general	107,000
Fundraising	44,000
<b>Total Operating Expenses</b>	<b>1,661,000</b>
Change in Net Assets from Operations	251,000
<b>Non-Operating Activity:</b>	
Government revenue for loan funds	2,300,000
Loan loss reserve	191,000
Change in Net Assets	2,742,000
Net Assets, beginning of year	4,491,000
<b>Net Assets, end of year</b>	<b>7,233,000</b>

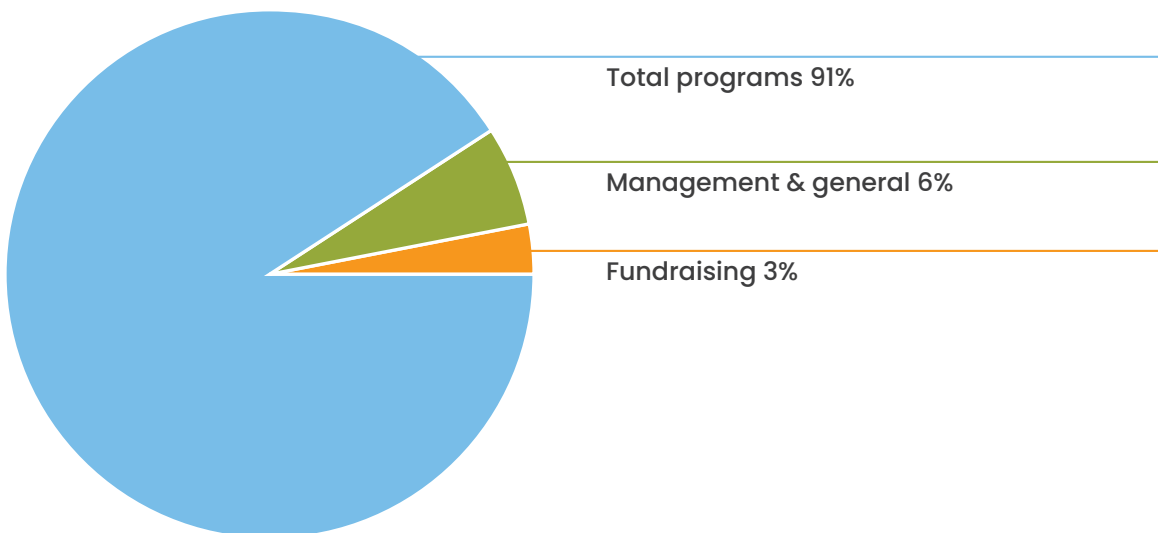
\* unaudited



## Operating Revenue



## Operating Expenses



# FUNDERS AND DONORS

Community Capital New York relies on financial support from government agencies, financial Institutions, foundations, and individuals. Funding and donations are used to capitalize our lending programs, aid our small business technical assistance program, and support our general operating expenses. We are incredibly grateful for the financial contributions that allow us to further our mission. **Thank you!**

## Government

Empire State Development  
U.S. Small Business Administration  
U.S. Department of the Treasury CDFI Fund  
Westchester County Office  
of Economic Development

## Corporate/Foundation

Apple Bank  
Capital One  
HSBC Bank, USA  
Hudson Valley Credit Union  
Key Bank  
Lakeland Bank  
M&T Bank  
Morgan Stanley  
Signature Bank  
TD Charitable Foundation  
Tompkins Mahopac Bank  
Valley Bank  
Webster Bank  
Wells Fargo  
Westchester Community Foundation

## Nonprofits

Opportunity Finance Network  
Credit Builders Alliance

## Religious Organizations

Dominican Sisters of Hope

## Individual & Family Trusts

Neil Alexander  
James Attwood, Jr.  
Thomas DeCaro  
Mark Benerofe  
Bilski Family Fund  
Maria Bronzi  
Derrick Bryant

Randolph Cates  
Miguel Constable  
John P. Corrigan  
Carol Danziger  
Robert A. Davis (to honor Richard Haggerty)  
Peter Eschweiler  
Fleischer Family Gift Fund  
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**CommonGoals**  
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**Gosling Media**  
Marketing

**Lenderfit**  
Loan Origination Software

**Michael Loewenberg**  
Website Management

**Maier Markey & Justic LLP**  
Outsourced Financial Services

**Marcela Translations**  
Spanish Content Translator

**PKF O'Connor Davies**  
Auditors

**studiokat/Kat Nemec**  
Graphic Designer

**The Eckblad Group**  
CDFI Consultant



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## Morgan Stanley

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Anne Saint-Pierre  
Marcus Johnson