



**COMMUNITY
CAPITAL
NEW YORK**

Hudson Valley Small Business Community Leader



Our Lending Officers

Driving Capital.
Building Prosperity.
Transforming Neighborhoods.

2023 IMPACT REPORT

Dear CCNY Friends and Partners,

It is with great pleasure that we present Community Capital New York's (CCNY) 2023 Impact Report. **This report provides a comprehensive overview of our notable achievements in advancing our mission over the past year.**

In the twelve months leading up to June 30, 2023, **our dedicated team facilitated the infusion of over \$8.8 million into initiatives aimed at constructing and preserving affordable housing and supporting small businesses.** Our team provided assistance through an array of financial tools such as business and housing loans, credit building products, and the administration of county grants. This substantial investment resulted in the creation of 790 jobs. Notably, **over 80% of our small business clients are low-income and/or individuals of color.** All affordable housing projects undertaken by CCNY exclusively cater to low-income communities.

CCNY concluded 2023 in a robust financial position despite facing challenges such as the looming threat of a recession, elevated capital costs, and significant leadership transitions. Our focus has been on building our team to increase our impact in the Hudson Valley in providing access to capital for small business owners and developers of affordable housing.

In 2023 we welcomed Kelly Almanzar as Chief Lending Officer; Erica Fermin, Lisbel Rosario and J R Dorsainvil as small Loan Officers; and Yaka Oyo as Affordable Housing Loan Officer. We increased our lending volume significantly in the second half of 2023 and expect to further increase volume in 2024.

The following pages showcase the inspiring success stories of some of our small business clients and an affordable housing developer. We take great pride in the assistance we provided to Hopeful Cleaning, True Natural, Village Grocery and Refillery, and The Community Builders. These remarkable entrepreneurs and developer are at the forefront of community change. They contribute to the resilience of neighborhoods by providing secure and affordable housing, fostering business growth, and generating employment opportunities.

We are grateful to our investors, partners, and the entire CCNY team. Through your unwavering support and dedication, we can succeed in our mission to build thriving and economically inclusive communities. With firm resolve, we remain dedicated to building upon CCNY's past successes and contributions and aim for even greater impact in the year ahead.

The future holds unparalleled opportunity for CCNY, and we eagerly anticipate the transformative impact we will make in the lives of numerous small business owners and families within the Hudson Valley.

In partnership,

Richard St. Paul

Richard St. Paul, Esq.
Chair, Board of Directors

Ian Benjamin

Ian J. Benjamin
Interim President and CEO

Community Capital by the Numbers*

CUMULATIVE IMPACT DATA

\$68.8M

INVESTED IN OUR TARGET
MARKETS AND COMMUNITIES



14K

Individuals residing in **homes** that are **safe and affordable**, with incomes at **80%** or less area median income



8K+

JOBS CREATED



5K

SAFE AFFORDABLE HOMES created or preserved



2K+

SMALL BUSINESS loans, lines of credit, credit builder products, and grants provided

2023 IMPACT DATA

\$8.4M

INVESTED IN OUR TARGET
MARKETS AND COMMUNITIES



5K+

hours of free English and Spanish language business training and consulting



80%

CLIENTS are low income and/or people of color



650

SAFE AFFORDABLE HOMES created or preserved



750

ENTREPRENEURS assisted through small business training and workshops

*As of fiscal year end 6/30/23

True Natural Story *A Client Story*

In 2018, **Darwin Alvarez** and **Jovanny Ortiz** developed organic and biological lawn care products that they knew could make a difference in the landscaping industry. With their first loan from CCNY, they were able to start their own lawn care business in the New York and Connecticut area to prove the efficacy of their products. Their products performed exceptionally, so they sought to pivot from lawn care and application to product selling and distribution. In 2020, CCNY provided expert consulting services through a partnership with The Acceleration Project to help determine if this strategic change was the right move. They pivoted, and in 2021 CCNY provided a second loan for True Natural to expand into Florida to work with nurseries and golf courses.



Today, True Natural provides highly differentiated solutions by selling selective and uniquely sustainable and biological products for lawn, turf, and trees. They are strategically positioning the business to distribute their products nationwide.

When asked about CCNY, Darwin Alvarez said, **“seeking financial assistance to support the expansion was a challenge, but CCNY became our trusted lending partner. CCNY was the only lender that would help us. They believed in our potential.”**

CCNY SUPPORT PROVIDED

Two business loans, and 38 hours of expert business consulting services

IMPACT

Minority-owned business, five full-time jobs created

Village Grocery and Refillery Corp

A Client Story

Anthea White and **Mark Palmar**,

the founders of Village Grocery and Refillery, envisioned creating a community hub that offered local residents both groceries and a sustainable, eco-friendly shopping experience. However, when construction complications coincided with the pandemic's onset, they discovered that bringing this dream to life would cost more than they expected. The world's unprecedented changes halted their dream store's construction and caused disheartening setbacks, consuming debt, and jeopardized the vision of Village Grocery and Refillery.



Community Capital New York provided the hope and support they desperately needed at this critical juncture.

They became the lifeline that allowed Village Grocery to weather the storm. **“The assistance helped us massively. We needed a way to consolidate our debt, and the loan provided did just that along with lower interest rates,”** Anthea explains. It was a turning point for Village Grocery and Refillery, and the community rallied behind the local entrepreneurs. Once the doors opened, the store's commitment to promoting local business was put on display as the shelves were stocked with local cider, artisanal beers, and various oils, showcasing the company's commitment to promoting local businesses.

Reflecting on the journey, Anthea expresses her gratitude, saying, **“We're just so grateful because we were considering filing for bankruptcy.”**

Today, Village Grocery and Refillery stands tall, creating jobs in the Kingston community and supporting local product developers and farmers.

CCNY SUPPORT PROVIDED

Loan capital to consolidate high interest rate debt, and 15 hours of pre- and post-loan technical assistance

IMPACT

Women-owned business

Hopeful Cleaning *A Client Story*

Hopeful Cleaning, founded by **Mario Bocanegra**, is on a mission to transform the Latino workforce by promoting sustainability. Mario's cleaning business provides essential services and fosters meaningful connections within the community. Hopeful Cleaning caters primarily to small businesses such as gyms, coffee shops, and stores. They prioritize affordable and sustainable cleaning solutions, showcasing their commitment to environmental responsibility through the use of self-made eco-friendly products, including essential oils.



Securing a business loan for working capital, debt consolidation, and marketing was crucial to their growth. The loan enabled Mario to expand his residential services by hiring and training additional staff, buying essential equipment, and investing in paid Google ads to broaden their reach.

Summing up their journey, Mario noted, **“In our dedication to sustainability, the cleaning business became a meaningful way to connect with people. CCNY’s help was invaluable. Our CCNY Loan officer, Erika, consistently addressed our questions promptly, assisted in gathering required documents, and investigated creative options to enhance our capital prospects. Erika was always there, and always helpful when I got anxious.”**

CCNY SUPPORT PROVIDED

Small business loan and QuickBooks training

IMPACT

Minority-owned business, three part-time and three full-time jobs created



The Beacon

The Community Builders and Ascendant Neighborhood Development are leading a transformative project, The Beacon. It is the preservation and expansion of the East Harlem Multi-Service (MSC) Center, and new construction of approximately 254 affordable units. Community Capital New York partnered with Leviticus Fund and Partners for the Common Good to provide predevelopment funding for early-stage project expenses including architectural design, engineering fees, and legal costs.

The initiative aims to preserve and retrofit the 59,000 GSF Multi-Service Center with sustainable features. Additionally, the interior will be redesigned to better accommodate programming and transform the center into a community hub. A floor will be added on the MSC rooftop that features an educational greenhouse, flexible event space, and a full-sized youth conditioned basketball court to primarily serve the students of PS 206.

The development will add 254 new affordable homes, including a mix of income tiers up to 80% AMI, and 30% of the units will be set aside for chronically homeless families and individuals. Residential amenities include an exercise room, laundry facilities, on-site residential services, and bicycle storage. The rear landscape will contain passive yard space with seating, and all amenities will connect to a central atrium.

Desiree Andrepont, Senior Project Manager at The Community Builders shares, **“The transformation of the Multi-Service Center will create a collaborative space to unite neighborhood leaders, local organizations and the greater community, providing much-needed affordable housing for generations to come.”**

IMPACT

An adaptive reuse of a school, mix use complex with 254 affordable multi-family units



Connecting Capital to Business Training Technical Assistance Programs at Community Capital

Community Capital New York's technical assistance program is designed to provide diverse small business owners and entrepreneurs with skills and knowledge to start or grow their business. We provide free services in both English and Spanish. Our technical assistance program offerings consist of:

- Pre- and post-loan financial coaching, one-on-one business training, and advisement
- Business related workshops, webinars, and bootcamps
- Multi-week business training classes
- Expert business consulting engagements

Over the past fiscal year, Community Capital New York provided over **5,000 hours of technical assistance, trusted coaching, business advisory services, and support to over 750 small business owners** throughout the Hudson Valley.

Our goal is to effectively provide borrowers with capital and resources, enabling them to concentrate on the growth of their businesses. CCNY collaborates with and supports small business owners both before and after loan closure, to ensure their continued success. **Our technical assistance plays a crucial role in supporting underserved entrepreneurs, fostering business stability, expansion, and growth.** Whether it's building confidence, providing access to resources, or offering operational guidance across various business domains, our clients experience enhanced profitability and contribute to job creation.

To serve more businesses' needs, we partner with mission-aligned technical assistance providers including: Initiate; SCORE; Small Business Development Center; The Acceleration Project; Westchester County Office of Economic Development; Westchester Community College; and Women's Enterprise Development Center.

CCNY emphasizes the essential role of our advisory services in supporting businesses as they strive to maintain or grow their operations and contribute to the growth of the community.

Financial Report

Excerpts from Community Capital New York’s Financials*

FY 2023 REVENUE

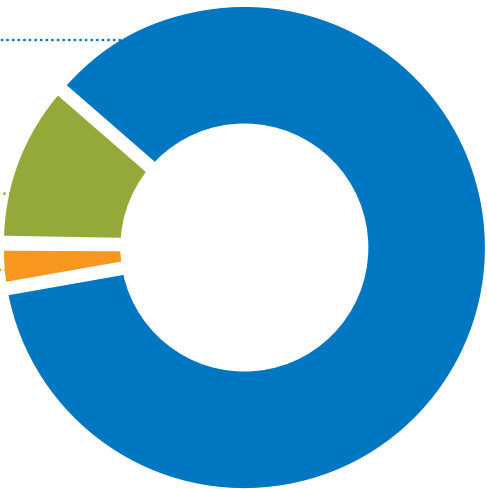
Government Revenue	\$688,946	22%
Contributions	\$616,231	20%
Administration Fees	\$1,334,604	44%
Interest Earned	\$375,429	12%
Loan Fees	\$49,133	2%
Total Revenue	\$3,064,343	100%

FY 2023 EXPENSES

Total Programs 86%

Management
& General 11%

Fundraising 3%



CURRENT LOAN PORTFOLIO**

	Number of Active Borrowers	Total
Small Business	59	\$1,753,200
Affordable Housing	22	\$4,316,600
Total Active Loans	81	\$6,069,800

* Unaudited. For audited financial statements visit:
<https://communitycapitalny.org/about-us/financial-and-impact-reports/>

** Current loan portfolio as of December 2023.

Funders and Donors

Funding and donations are used to capitalize our lending programs, fund our small business technical assistance program, and support our general operating expenses.

Community Capital New York is incredibly grateful for the financial contributions that allow us to further our mission.

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
Flagstar Bank
HSBC Bank, USA
Hudson Valley Credit Union
JPMorgan Chase
KeyBank
Lakeland Bank
M&T Charitable Foundation
Morgan Stanley
Sterling National Bank
TD Bank
TD Charitable Foundation
Tompkins Mahopac Bank
Valley National Bank
Wells Fargo

NONPROFITS

Opportunity Finance Network
Credit Builders Alliance

RELIGIOUS ORGANIZATIONS

Dominican Sisters of Hope

INDIVIDUALS & FAMILY TRUSTS

Neil Alexander
Kelley and David Alvarez
James Attwood, Jr.
Thomas DeCaro
Mark Benerofe
Bilski Family Fund
Randolph Cates
Carol Danziger
Peter Eschweiler
Andrew Feldstein and Jane Veron
David Friedman
Ken and Sue Furst Community Fund
Alexandra Hanson
Richard Hecht
Mark & Tracy Jaffe
Carla Rae Johnson
Amanda Kelso
Cynthia Knox
Lee Lasberg
Scott A. Lowman
Salvatore Lucia
Eleanor A. Marantz
William Merz
Anderson Mitchell
Nathan Properties
Vladimer Ortega
Quinn Family
Harold Salmon
Richard St. Paul, Esq.
Glen Vetromile
Christopher Wendel
Robert W. Wilson Charitable Trust
Yvette Wynn



BOARD OF DIRECTORS

William Merz IV, Chair (through 12/20/23)
Vice President
Bankwell Bank

Richard St. Paul, Esq., Chair (starting 12/20/23)
Principal Attorney
Law Offices of Richard St. Paul, Esq., PLLC

Neil Alexander, Secretary
Partner
Cuddy & Feder LLP

Richard Hecht, Treasurer (through 12/20/23)
CPA and Manager
Audubon Consulting Group LLC

H. Philip Salmon, Treasurer (starting 12/20/23)
Director of Finance
Amani Public Charter School

Ben Frierson
CEO and President
Ben's Distribution Center, Inc

Alexandra Hanson
Principal
Kreder Hanson Enterprise

Amanda Kelso
Community Development Manager
TD Bank

Anderson Mitchell

Vladimer Ortega

Edward Quinn (through 12/20/23)
Managing Director
Morgan Stanley Private Bank, N.A.

Barrett Stokes
Managing Director
Webster Bank

Glen Vetromile
Principal & Founder
Hudson Park Group LLC

PROFESSIONAL SUPPORT

Anatomy IT
Computer Support & Services

Amy Boyle
Strada Ventures, LLC

CommonGoals
Custom Software

Carol Danziger
Financial Consultant

Grounded Strategy
CDFI Consultants

LEH Consulting Group, LLC
CDFI Consultants

Lenderfit
Loan Origination Software

Lyra Services
Shannon Jefferson

Michael Loewenberg
Website Management

Maier Markey & Justic LLP
Outsourced Financial Services

Parrish McLaughlin
Virtual Assistance by Parrish

PKF O'Connor Davies
Auditors

Tech Impact
IT Consultants

The Eckblad Group
CDFI Consultants

STAFF

Ian J. Benjamin
Interim President & CEO

Kate Conlan
SVP of Strategy & Development

Kelly Almanzar
Chief Lending Officer

Erika Fermin
Senior Loan Officer

Lisbel Rosario
Loan Officer

J R Dorsainvil
Loan Officer

Yaka Oyo
Vice President of
Affordable Lending

Veronica Colman
VP of Special Projects

Kellie Dallura
Loan Associate

Rita Siniscalchi
Marketing & Communication
Associate

Community Capital New York

We are a nonprofit lender that has revitalized neighborhoods and transformed lives in the Hudson Valley for 35 years. Our mission is to foster economic opportunity for under-served individuals and low-wealth communities by providing capital and business training that supports entrepreneurs and the development of affordable homes, so that all residents can be stakeholders in a more inclusive economy.



**COMMUNITY
CAPITAL
NEW YORK**

44 Executive Blvd, Suite 203, Elmsford, NY 10523
communitycapitalny.org | 914.747.8020

Morgan Stanley

This impact report is
provided by the generous
support of Morgan Stanley.