

Dear CCNY Friends and Partners,

We are proud to share our 2024 Impact Report, which showcases our unwavering commitment to providing access to capital, free business advisory services, and affordable housing loans to foster economic opportunities for historically underserved and disadvantaged individuals and communities. This report highlights the progress we have achieved alongside our funders, clients, and partners as we work together to drive economic inclusion, strengthen communities, and transform lives.

In fiscal year 2024, our dedicated team:

- **Doubled the size of our small business portfolio to \$3.5 million**, supporting **75 low-to-moderate income, women, and minority small business owners**.
- **Delivered 7,500 hours of free business advisory services**, helping entrepreneurs strengthen their skills and navigate challenges. Over **95% of our small business clients are low-to-moderate income individuals or people of color**.
- **Increased our affordable housing portfolio by \$1.8 million**, reaching \$7.2 million and creating **homes for an additional 190 low-to-moderate income New Yorkers**.
- **Supported the creation or retention of 230 jobs**, ensuring stability and growth for local communities.

The following pages highlight the success stories of three inspiring small business clients and an affordable housing developer. We are honored to have supported Peak Landscaping, Andy's Telecom, Go Creative, and housing developer Redev. These remarkable entrepreneurs and this dedicated developer embody the very essence of our mission. Each affordable home built, and every small business empowered contributes to the foundation of vibrant, equitable communities where every individual has the opportunity to thrive.

As we reflect on 2024, we are proud that our impact has grown not only in scale but in depth. None of our work would be possible without the steadfast support of our funders, the dedication of our partners, and the hard work of our entire CCNY team. Together we are driving meaningful change and building a future where economic opportunities are accessible to all.

Thank you for your trust and partnership in this journey. We are inspired by the progress we've made and energized by the work that lies ahead.

We look forward to further growth in 2025 as we continue to increase the impact of Community Capital New York's programs with support for more businesses and affordable housing developments. Together, we can continue to transform lives and strengthen communities for generations to come.

In partnership,

Richard St. Paul

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

Ian Benjamin

Ian J. Benjamin
Interim President and CEO

Community Capital New York



IMPACT AT A GLANCE

Cumulative Impact Data

\$73.8M

INVESTED IN OUR
TARGET MARKETS AND
COMMUNITIES

14.8K

New Yorkers living in safe and affordable homes, with an income at 80% of the Area Median Income (AMI)

5.4K

SAFE AFFORDABLE HOMES
created or preserved



8.4K JOBS
CREATED

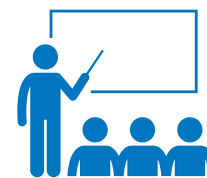
2K⁺

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

2024 IMPACT DATA

\$4.1M

INVESTED IN OUR TARGET
MARKETS AND
COMMUNITIES



7.5K

hours of free English and Spanish business training and consulting

1.7K Entrepreneurs supported through our small business training, workshops, and advisory services

230

JOBS CREATED OR
PRESERVED



190

Additional New Yorkers living in safe and affordable homes

PEAK

LANDSCAPING

A Client Story

Brenda M De Leon founded Peak Landscaping in Beacon, New York, when she faced being laid off from her corporate construction job.

As a Hispanic woman in a male-dominated industry, Brenda was determined to overcome the challenges and forge her own path to success. "I started my company during the recession in 2006 when I was on the verge of losing my job," she says. **"I had nothing to lose, and I could bridge the communication gap between English-speaking clients and Spanish-speaking workers, bringing everyone together with trust."**

Brenda built a team that felt more like family, including six employees, three of whom she hired after receiving a Community Capital New York loan. The loan provided working capital which was essential during the off-season to help cover operating expenses and maintain stability. With this support, Brenda was able to sustain her business and secure projects in other landscaping areas year-round. **"Because of my CCNY loan, I've been able to provide stability for my team, keeping everyone employed through the slower months and growing our capacity to take on more projects,"** she explains.

Additionally, Brenda also invested in technology, enabling her to streamline operations, and focus more on marketing and client relationships.

When asked about her experience working with her CCNY Loan Officer Lisbel Rosario, Brenda comments, "Meeting Lisbel was the best thing for me. She put me at ease, was so thorough, and patiently answered every one of my questions—even when I had a million! She didn't just give me a loan; she made sure I had all the information I needed to feel confident in my company's future."



Today, Brenda's business stands strong, serving over 200 landscaping and construction clients across the region. Her unique background fosters strong connections with her clients, **"As a woman in construction, I can relate to my clients in a unique way. Many are widowed or divorced, and me being a woman makes them feel very safe and understood."**



Fueled by her dedication and CCNY's support, Brenda continues to thrive in an industry where women remain underrepresented.

CCNY SUPPORT PROVIDED

Loan capital to consolidate high-interest rate debt, and 5 hours of pre- and post-loan technical assistance

IMPACT

Hispanic, women-owned business, 6 full-time jobs retained





ANDY'S

A Client Story

TELECOM

Andy's Telecom began its journey with the mission to help build America's telecom infrastructure while creating well-paying jobs for qualified technicians. Founded in 2022 by Jamaican immigrants Carl Fransis and Kayla Staple, the company quickly filled a growing demand for skilled fiber optic installation services. Drawing from a network of technicians trained in the Caribbean, where hurricane recovery has long fostered expertise, they built a robust workforce to serve areas in need across the United States.

Facing challenges in its initial stages, especially in acquiring essential tools and equipment, led Carl and Kayla to Community Capital New York. The funds from CCNY were instrumental in the company's growth, allowing them to not only transition from renting tools and trucks to owning their own, but to also greatly expand their capacity.



Today, Andy's Telecom has grown.

Having expanded from two employees to eight, they are set to work on large-scale projects, including a major fiber installation contract in Maine. With the support of Community Capital New York, they're poised for ongoing growth.

The company's future plans include expanding their workforce and taking on more large-scale projects, helping communities stay connected and paving the way for the future of telecom.

Carl shared that receiving this loan from CCNY has been a key factor in the company's success: "Having the necessary tools and capital helped us to take on more work, and now, we're looking forward to years of steady projects."

During the loan process, Carl and Kayla worked closely with Erika Fermin, their loan officer, who provided financial guidance and consistent business support throughout. Carl shared, **"Erika was fantastic—professional and helpful at every step. Her timely communication and clarity on documentation made the application smooth and manageable."** Kayla added, **"While the paperwork was extensive, Erika's assistance and our own abilities made the process efficient."**

CCNY SUPPORT PROVIDED

Loan for working capital and debt consolidation

IMPACT

Black-owned business, 5 full-time jobs created





GO

A Client Story

CREATIVE STUDIOS



To bridge the gap between awarded contracts and delayed payments, Go Creative Studios secured a loan with CCNY. The loan not only supported the business during the slower paying periods between projects but also funded digital advertising campaigns on platforms like Facebook and Instagram, helping attract new clients.



Go Creative Studios is set to achieve a significant milestone in 2025: producing 10 million mailing envelopes for a government project. This contract represents the culmination of years of dedication, strategy, and perseverance.

Go Creative Studios' journey went from a vision to securing substantial contracts.

In 2020, amid the uncertainty and economic turmoil brought on by the pandemic, Go Creative Studios was born out of a simple yet powerful idea: to help small business owners stay afloat. Many entrepreneurs faced the threat of bankruptcy, and the founders, driven by a passion for marketing and community support, knew they could make a difference.

Initially, the company focused on providing marketing services – advertising strategies, website development, signage, and even office supplies. They started small, working with a handful of clients, but soon realized that these projects, while meaningful, weren't enough to sustain their growing ambitions. It became clear they needed a new direction.

As the founders brainstormed ways to secure more substantial and sustainable revenue streams, government contracts emerged as the solution. "I began to explore who we could pitch to and how we could position ourselves," the founder Clauderlys Valdez recalls. This shift was not without its challenges, but it opened doors to larger, more stable projects.

Reflecting on their journey, the founder emphasizes the role of partnerships, particularly with their CCNY loan officer, J R Dorsainvil, "Working with JR was smooth and straightforward. He clarified any doubts I had about the documentation process, making it easier for us to secure the funding we needed."

From a modest beginning to a thriving enterprise, Go Creative Studios' story is one of resilience, adaptability, and a relentless pursuit of excellence. Their website, gocreativestudios.com, stands as a testament to their journey and the bright future ahead.

CCNY SUPPORT PROVIDED

Loan for working capital and debt consolidation

IMPACT

Black- and Hispanic-owned business, 2 full-time jobs retained, technical assistance provided



REVITALIZING SYRACUSE WITH AFFORDABLE HOUSING

Redev, a trusted partner of Community Capital New York secured funding for two transformative affordable housing developments in Syracuse, New York. Building on their history of successful collaborations with CCNY, Redev is spearheading efforts to revitalize into two key locations 214 Kinne St. and 1117 W Fayette St.

1117 W Fayette St.

Lofts for a New Era

The Lofts at 1117 W Fayette St. is an affordable condo project that began construction in December 2024. Spearheaded by the dynamic development team of Ryan Benz and Steve Case, **this project involves the renovation of two factory buildings and the creation of a new parking lot.**

Once completed, the Lofts will feature **38 affordable condominiums for low-income individuals and families to purchase**, contributing to the availability of quality housing options in Syracuse. This project is expected to create 40 jobs.



The project at 214 Kinne St. generated **60 jobs and 21 housing units** for low-income residents.

The 214 Kinne St. project is a redevelopment of the former St. Matthew's Elementary School, a building rich in history and community significance. Built in 1953 and serving as a school until 2005, the ~35,000 square-foot structure later operated as a childcare center until its closure in 2022, leaving it vacant and at risk of deterioration.

In a bold move, Redev is converting this historic building into affordable housing, providing **21 condominiums for low-income individuals and families to purchase**. The project represents the first Affordable Condo initiative in New York, a groundbreaking partnership with NYS Homes and Community Renewal. By Spring 2025, these homes will provide much-needed housing in East Syracuse.

Additionally, Redev has secured a long-term lease for the former gymnasium to ensure that the space continues to serve the community. **The project has already generated 60 jobs, further boosting the local economy.**

A Shared Commitment to Affordable Housing

Both projects highlight Redev's innovative approach to development and CCNY's commitment to supporting affordable, sustainable, and community-focused initiatives. Together, we are addressing Syracuse's critical housing needs while preserving and revitalizing key historical sites. Through our partnership, **Redev is not only creating affordable housing but also fostering job growth and community development**, ensuring a brighter future for Central New York.

1117 W Fayette St, created 40 jobs and 38 housing units for low-income residents.



2024 TECHNICAL ASSISTANCE HIGHLIGHTS

- Expanded our Technical Assistance team to provide on-going post-loan support to clients as they face business challenges.
- Delivered over **5,500 hours** of pre- and post-loan one-on-one business support to **960 clients**.
- Delivered **35 workshops and webinars, engaging 796 participants**. Business-themed workshops and webinars focused on vital business topics, including access to capital, tools to launch a business, tax preparation, QuickBooks, budgeting and forecasting, marketing, and social media.

7,500+ Hours

Of free technical assistance, trusted coaching, business advisory services and support

LINKING FUNDING TO BUSINESS DEVELOPMENT TRAINING

The Technical Assistance Program at Community Capital New York provides quality resources and trusted guidance to entrepreneurs and small business owners. With a focus on underserved and underrepresented communities and businesses, we provide training, tools, skills, and knowledge to support entrepreneurs and small business owners as they launch, grow, or sustain their businesses. CCNY offers these services free in both English and Spanish, ensuring increased accessibility.

In alignment with our strategic plan, this year Community Capital New York expanded our Technical Assistance Program dedicating two full-time employees to further develop and broaden our technical assistance programs, workshops, and webinars. Concurrently, we are actively cultivating strategic partnerships to broaden the reach and impact of our technical support initiatives. This strategic approach underscores our commitment to providing comprehensive and sustained assistance, empowering clients, and contributing to successful outcomes.

Our Impact

With Community Capital New York's expansion of Technical Assistance resources this past fiscal year, we delivered over 7,500 hours of free technical assistance, trusted coaching, business advisory services and support to clients throughout the Hudson Valley. Expanding our technical assistance program allowed us to increase our reach and breadth of personalized support. We also introduced a new online business technical assistance platform that allows clients to learn business fundamentals at their own pace and on their own schedule.

Our commitment to training, education, and one-on-one support has strengthened entrepreneurs from underserved communities across the Hudson Valley, fostering business stability, business expansions, and the creation and retention of quality jobs.

By providing both capital and resources, Community Capital New York empowers entrepreneurs from underserved communities to build generational wealth by sustaining healthy small businesses. From developing confidence in money management to enhancing operational effectiveness, CCNY clients see improved profitability in their small businesses and contribute significantly to the economies of their local communities.



Veronica Colman
VP OF BUSINESS ADVANCEMENT

Yanush Sanmugaraja
TECHNICAL ASSISTANCE ASSOCIATE

Fiscal Year 2024

Excerpts from Community Capital New York’s Financials*

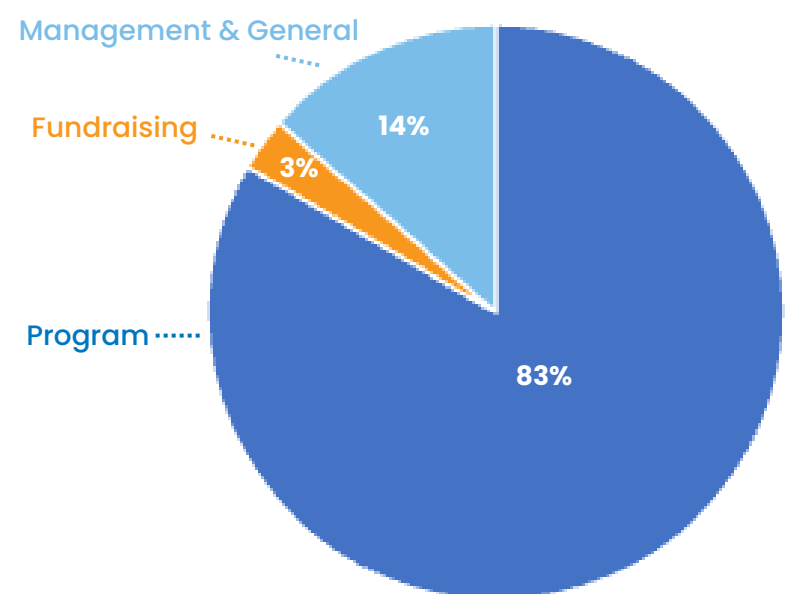
Revenue

Government Revenue	\$882,000
Corporate Grants and Contributions	\$481,000
Interest Income	\$598,000
Loan and Admin Fees	\$227,000
Loan Sales	\$94,000
Total Revenue	\$2,282,000

Expenses:

Programs	\$1,803,000
Fundraising	\$65,000
Management and General	\$293,000
Total Expenses	\$2,161,000

Total Expenses



CURRENT LOAN PORTFOLIO**

NUMBER OF ACTIVE BORROWERS

TOTAL

Small Business	87	\$4,400,000
Affordable Housing	20	\$8,300,000
Total Active Loans	107	\$12,700,000

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

** Current loan portfolio as of September 2024.



Funders and Donors

CCNY utilizes funding and donations 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 Econ. Dev.

CORPORATE

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
Tompkins Bank
Valley 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.
Ian Benjamin
Bilski Family Fund
Carol Danziger
Ben Frierson
Ken and Sue Furst Community Fund
Robert and Cassandra Greene
Alexandra Hanson
Richard Hecht
Natalie Hunter
Tracy and Marc Jaffe
Janet Juney
Amanda Kelso
Lee and Katherine Lasberg
William Merz
Anderson Mitchell
Margaret Payne
Quinn Family
H. Philip Salmon
Linda Sama
Barrett Stokes
Richard St. Paul, Esq.
Jane Veron and Andrew Feldstein
Yvette Wynn





BOARD OF DIRECTORS

Richard St. Paul, Esq., Chair

Principal Attorney
Law Offices of Richard St. Paul, Esq., PLLC

Neil Alexander, Secretary (through 12/31/24)

Partner
Cuddy & Feder LLP

Barrett Stokes, Secretary

Managing Director
Webster Bank

H. Philip Salmon, Treasurer

Chief Financial and Operations Officer
Westover School

Jackeline Agudelo (starting 1/1/25)

Founder and Executive Director
United Community Center of Westchester, Inc.

Ben Frierson

CEO and President
Ben's Distribution Center, Inc

Alexandra Hanson

Principal
Kreder Hanson Enterprise

Richard Hecht (through 12/31/24)

CPA and Manager
Audubon Consulting Group LLC

Natalie Hunter

Associate
MSquared

Amanda Kelso (through 12/31/24)

Head of Financial Education
TD Bank

Anderson Mitchell

Associate
Habitat for Humanity International

PROFESSIONAL SUPPORT

Abacus Credit Analytics, LLC

Loan Underwriter

Citrin Cooperman

Outsourced Financial Services

CMIT Solutions of White Plains

IT Support & Services

Common Goals

Custom Software

Fabiani Advisors LLC

CDFI Consultant

Grants Plus

Grant Consultants

Grounded Strategy

CDFI Consultants

LEH Consulting Group, LLC

CDFI Consultants

Lenderfit

Loan Origination Software

Lyra Services

SBA 7A Consulting

Michael Loewenberg

Website Management

Mondozi LLC

CDFI Consultant

Prestige PEO

Human Resources Consultant Firm

PKF O'Connor Davies

Auditors

Strada Ventures LLC

Affordable Housing Consultant

The Eckblad Group

CDFI Consultants

Virtual Assistance by Parrish

Parrish McLaughlin

STAFF

Ian J. Benjamin

Interim President & CEO

Kate Conlan

COO & Development

Kelly Almanzar

Chief Lending Officer

Erika Fermin

Senior Loan Officer

Lisbel Rosario

Loan Officer

J R Dorsainvil

Loan Officer

Veronica Colman

VP of Business Development

Yanush Sanmugaraja

Technical Assistant Associate

Aisha Byfield

Accounting Manager

Kellie Dallura

Loan Associate

Rita Siniscalchi

Marketing & Communication
Associate



COMMUNITY CAPITAL NEW YORK

We create economic opportunity for underserved, historically disadvantaged individuals and communities by providing flexible loans and business support services to low-income small business entrepreneurs and by funding the development of affordable housing.