

The Upper Manhattan Empowerment Zone

UMEZ

Annual Report Fiscal Year 2008



Mission

To sustain the economic revitalization of all the communities of Upper Manhattan through job creation, corporate alliances, strategic investments and small business assistance.

Cover Images (from left to right):

- East Harlem Cafe - East Harlem
- Malcolm X & Dr. Betty Shabazz Memorial & Educational Center - Washington Heights
- Apollo Theater - Central Harlem
- Harlem Stage - West Harlem



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Mario L. Baeza
Chairman



Kenneth J. Knuckles
President & CEO

Message from the Chairman and the President & CEO

As the Upper Manhattan Empowerment Zone completes its twelfth year of operations, we realize that there were many changes in the economic climate affecting the Zone during Fiscal Year 2008.

Despite the looming recession, in Fiscal Year 2008 we were pleased to be able to loan over \$968,702 to five small businesses through our Business Resource and Investment Services Center, Inc. (BRISC) division. These five include Fishers of Men II, a seafood restaurant located in Central Harlem on 125th Street; La Pregunta Arts Café, which is located in West Harlem; Plum Pomidor, a successful, 58-seat, family-owned and operated restaurant in Washington Heights; Mamajuana Café and Restaurant, which represents BRISC's first loan in Inwood, is a full-service, 75-seat restaurant featuring authentic Spanish and Taino cuisine; and Citicare, which has been serving medical patient transportation needs in New York City for over twenty-five years.

On the grant side, we were pleased that a capital grant we

awarded through our Cultural Industry Investment Fund (CIIF) to Manhattan Neighborhood Network (MNN) will assist the organization with its renovation of a historic East Harlem-based firehouse on East 104th Street into a Media Arts and Broadcast Center.

Additionally, our support of the Hispanic Federation led to the creation of the Northern Manhattan Arts Alliance (NoMAA), which thanks in large measure to funding from CIIF, has quickly established itself as one of the premier arts service organizations in Manhattan. This Fiscal Year, NoMAA, through its new re-grant program, awarded \$50,000 in grants to seven arts groups and thirty-three artists. These grants were specifically targeted to the Washington Heights and Inwood arts community. Funding for this particular cycle was provided by UMEZ. NoMAA is an essential part of UMEZ's efforts to nurture and grow artistic and cultural resources in Washington Heights and Inwood. NoMAA's activities in support of the arts community, enriches not only Upper Manhattan, but the entire city, as well.

Several local museums were recipients of significant grants this Fiscal Year. Through CIIF, we awarded El Museo del Barrio a \$2 million grant, the largest in the museum's history, to implement a strategic plan that will complement renovations to the museum currently underway as part of its multi-million dollar five year capacity-building program, "The Re-Envisioning of El Museo." El Museo del Barrio is also undergoing a \$20 million capital renovation project.

In Central Harlem, we awarded a \$1.7 million grant to the historic Studio Museum in Harlem. This grant is a major step in our efforts to enhance 125th Street's stature as a premier arts, culture and entertainment destination.

Another historic site which received funding this year was the Malcolm X & Dr. Betty Shabazz Memorial and Educational Center. The building in which the Center is located, the Audubon Ballroom, was the location where Malcolm X was assassinated. It was founded as a living memorial to extend the legacy of human rights espoused

by the late Malcolm X and his late wife, Dr. Betty Shabazz. The Center serves as a cultural, educational and civic resource for the Upper Manhattan community as well as those individuals seeking information on the lives and ideals of these two dynamic leaders.

We look back on Fiscal Year 2008's loan and grant activity with a true sense of pride and accomplishment. We, however, also know that there is much more to be done next year in meeting the economic challenges and changes ahead.

Upper Manhattan at a Glance

If Upper Manhattan were a city it would be the 22nd largest in the country, just ahead of Seattle.

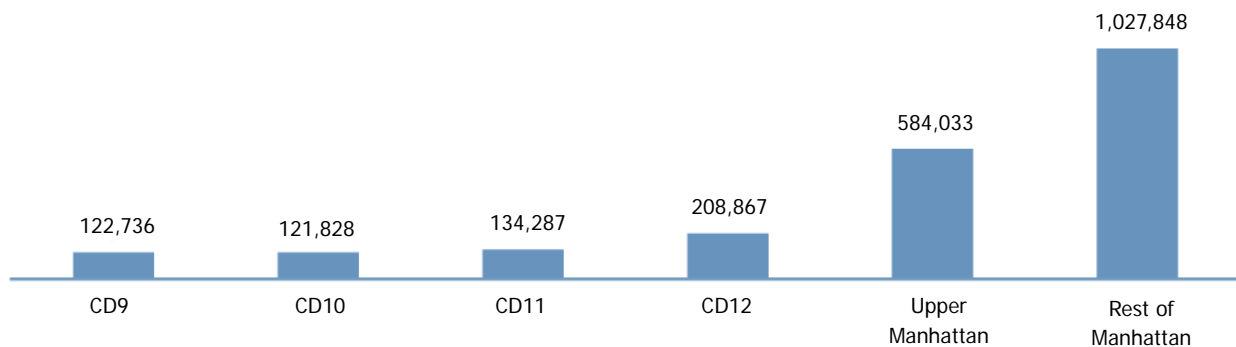
As a city within a city, Upper Manhattan boasts significant assets: strong consumer and institutional market demand; “gateway” location at the hub of multiple transportation modes which move people and freight to regional markets; marquee players in key metropolitan business clusters such as education and health care; a unique cultural destination based on its history and reputation for setting trends in music, fashion and art; and a large, available labor pool, over 27% of which are bilingual, reflecting the diversity of New York City and the

country’s future consumer and labor markets.

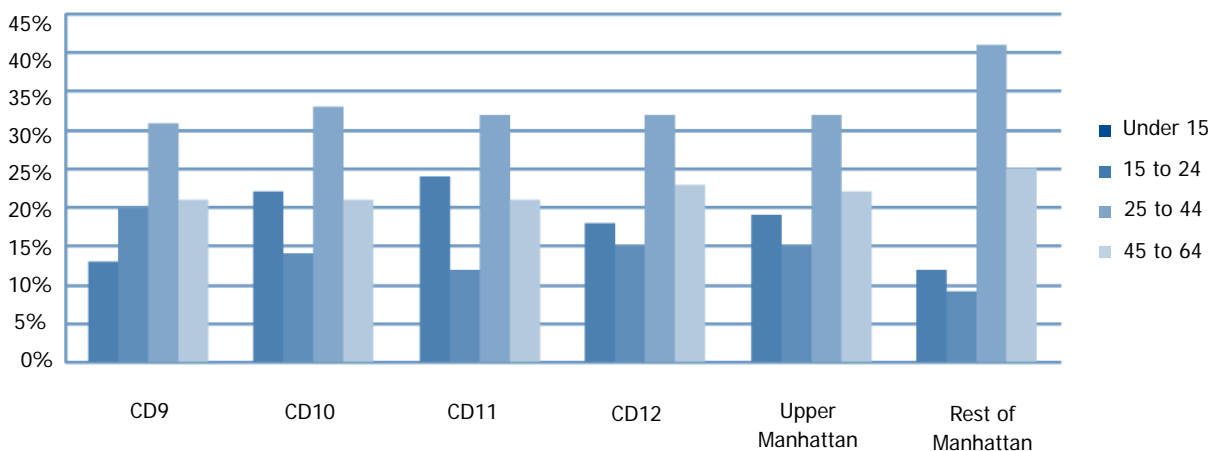
Upper Manhattan is an area of approximately 7.3 miles with a population of approximately 584,033. It encompasses four Community Board Districts— 9, 10, 11, and 12.

The following data is excerpted from a 2006 report of the American Community Survey, which is a Census Bureau nationwide survey designed to provide annual updates. It provides a snapshot of the population, income, education and ethnic composition of Upper Manhattan residents.

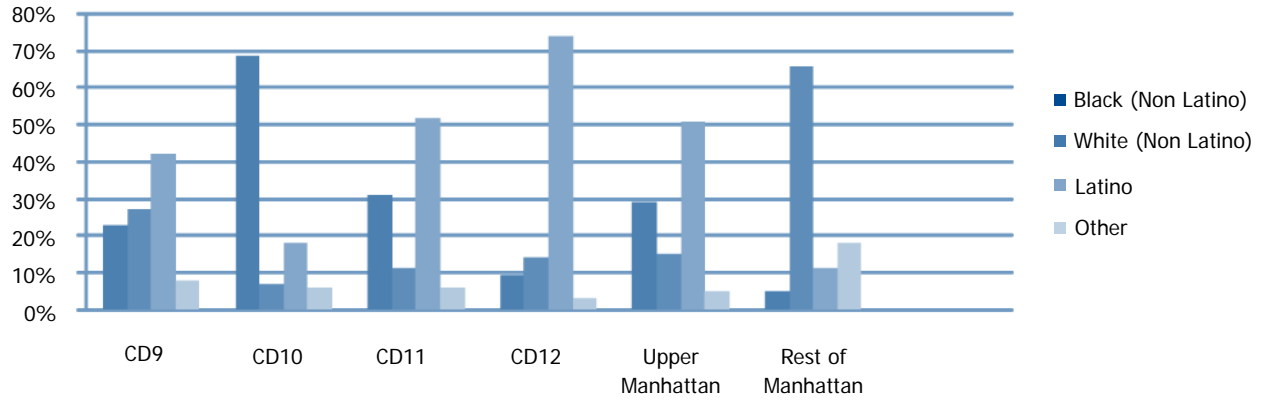
POPULATION



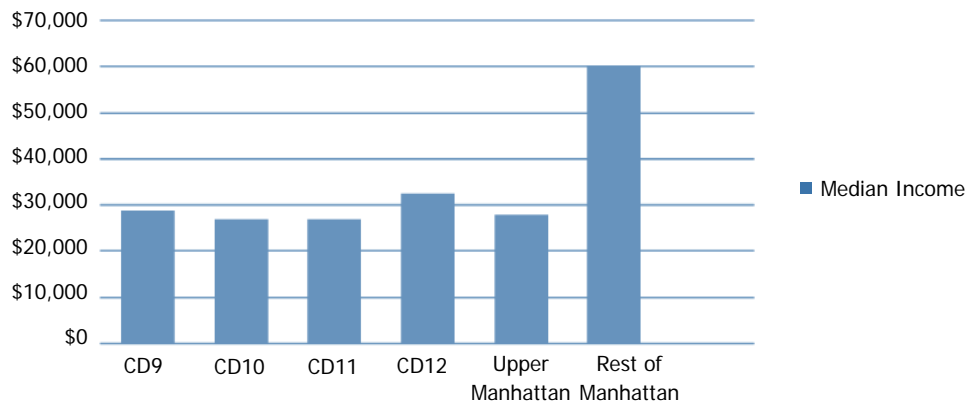
AGE RANGE



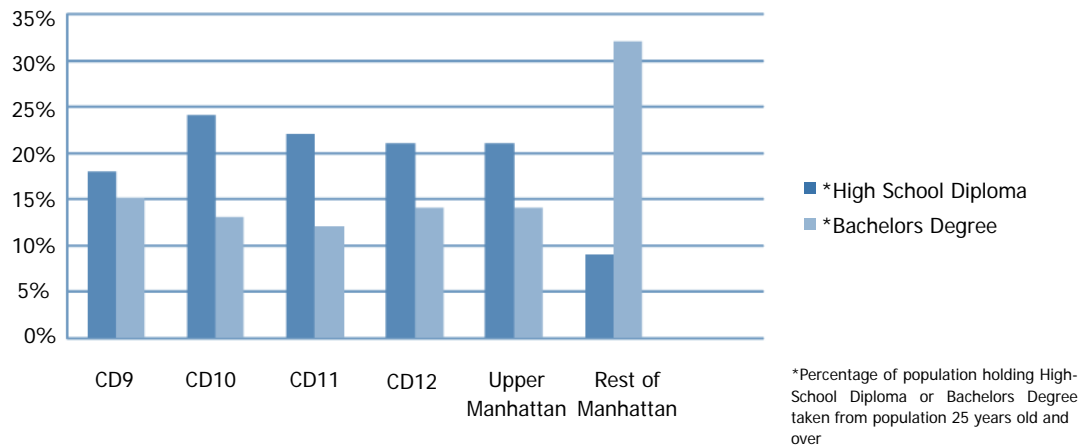
RACE



MEDIAN INCOME



EDUCATION



Business Investments

In the previous fiscal year, the Upper Manhattan Empowerment Zone (UMEZ) embarked upon a historic loan program in partnership with ACCION New York, one of the most active micro-lenders in the tri-state area. The goal of this initiative, known as the UMEZ / ACCION Loan Program, is to disburse up to \$5,500,000 in lower-interest, fixed-rate loans to small businesses located in the Empowerment Zone. The program made 283 loans totalling \$2,620,641 to small businesses in Upper Manhattan in Fiscal Year 2008.

UMEZ provides financial and other assistance to small businesses through its Community Partners. These

Community Partners, which include the Harlem Business Alliance (HBA) and the Audubon Partnership for Economic Development (APED), are locally-based organizations that work directly with small businesses in their respective target areas.

Through a referral from one of our most active and longstanding community partners, the East Harlem Business Capital Corporation (EHBCC), we made a \$50,000 loan to the East Harlem Café. The loan was used to help finance build out and working capital of the 40 seat establishment.



(Left to right) Vera Moore, President & CEO, Vera Moore Cosmetics; Kenneth J. Knuckles, President & CEO, UMEZ; and Quenia Abreu, President, the New York Women's Chamber of Commerce.

* Photo courtesy of the New York Women's Chamber of Commerce

You Can't Go Hungry in Upper Manhattan!

One of the major claims that Upper Manhattan can make is its great number of diverse dining establishments. In addition to its many well-known and outstanding nightclubs, Upper Manhattan offers a wide variety of other places that cater to the diverse food tastes of residents, area employees and visitors, alike. Few other parts of New York City or the country offer such a variety of dishes as the restaurants and cafes in Upper Manhattan.

In a few short minutes, one can venture from a restaurant in Washington Heights offering such fare as chicharrones de pollo, yucca cassava and mofongo — to East Harlem for some plátanos, pasteles, flan and tembleque — to Harlem for southern fried chicken, collard greens and black eyed peas.

Over the past 12 years, UMEZ and BRISC have been proud to support these and other types of Upper Manhattan eating establishments by investing over \$7.8 million in them. These places include those specializing in health food, seafood, a juice bar, fish and chips, Italian pastries and breads, pizza, creole and Cajun dishes, as well as more traditional fare such as hamburgers and french fries.

In Fiscal Year 2008, BRISC provided \$718,702 to four restaurants. These loans show diversity not only in the types of food offered at each, but also in location.

Our \$130,000 loan to La Pregunta Arts Café, which is located in West Harlem across the street from City College, helped finance renovations, purchase equipment and provided working capital. The 1,400 square foot café serves as a unique venue for local artists to exhibit and perform their talent within the community. It is a beautiful community space where students and faculty from City College and the Hamilton Heights area enjoy affordable, authentic, Latin American meals and beverages in a comfortable and creative atmosphere.

Additionally, Northern Manhattan's Inwood area boasts

some of the finest restaurants our city has to offer. That's why we were pleased to loan \$188,702 to Mamajuana Café and Restaurant, a highly successful full-service, 75-seat business that features authentic Spanish and Taino cuisine. The loan allowed the owners to proceed with a build-out, as well as working capital.

Nearby, the family-owned and operated Plum Pimiento Restaurant in Washington Heights, which serves healthy, contemporary eclectic style food, received a \$250,000 loan for working capital and new equipment purchases to support the expansion. The restaurant has a full service kitchen with a small-scale bakery and homemade pasta production, as well as a delivery/take out station. In addition to food service, the business strives to involve high quality community resources, such as local artists and performers, to attract customers. The owners increased the restaurant's services to include catering and expanded take-out and delivery service.

Around the world, and certainly in Harlem, fish and chips have become a favorite traditional food and one of the best places to find it is at Fishers of Men II, which received a \$150,000 loan to purchase its lease and for working capital. Fishers of Men II offers whiting and other fish, with french-fries and other typical soul food sides and deserts, including collard greens, macaroni and cheese, and cakes for dessert. But the batter recipe is unique; all Fishers of Men restaurants use the Famous Fish recipe. As most fish & chips style restaurants in Harlem have their respective recipes, the Famous Fish recipe is well known and associated with the 145th street Famous Fish location. It is now available in central Harlem with the two Fishers of Men restaurants.

Upper Manhattan certainly adds spice to the unique epicurean delights offered by New York City and we're proud of our contribution to making that possible.



Clockwise starting at top left: La Fonda Boricua Lounge, Settepani Bakery, Plum Pomidor, La Pregunta Arts Cafe, Fishers of Men II, Mamajuana Cafe

Case Study: Hope Community

UMEZ awarded Hope Community a \$100,000 grant, which, in combination with state and local funding, supports the Main Street Program to implement building, façade, and streetscape improvements in East Harlem.

Hope Community was founded in 1968 when a grass-roots group of East Harlem residents banded together to preserve their block on East 104th Street. Collectively they purchased and renovated an abandoned tenement, converting it into eight attractive, affordable apartments. Thirty-five years later Hope has grown into one of New York's most dynamic community development and preservation organizations. With East Harlem as its focus, Hope sponsors, constructs, and operates affordable rental housing and sponsor homeownership opportunities. Through the creation of new and revitalized commercial spaces, it encourages the growth and success of neighborhood businesses.

The main areas addressed by the new program lie along

Lexington Avenue, on the blocks between East 102nd Street and 105th Street, as well as the blocks along East 103rd and 104th Streets between Park Ave. and 3rd Ave. There are approximately 67 buildings with residential units and approximately 35 commercial storefronts in the target area. Under this initiative vacant commercial and residential units are renovated, façade improvements are made and various streetscape amenities are installed. The long-range goal of the new initiative is to advance the transformation of what has been called East Harlem's "Gateway" into a vibrant and thriving destination for tourism, in addition to a place of beauty for local residents.

The redevelopment of the neighborhood should provide ample opportunities and benefits to small business owners and to property owners. The project reflects Hope Community's and UMEZ's continued commitment to the revitalization of East Harlem.



In 2006, Hope Community, Inc was awarded a New York Main Street (NYMS) grant from the New York Division of Housing and Community Renewal to revitalize the East Harlem Gateway. NYMS is a state program that provides matching grants to property owners to renovate their buildings and storefronts. The program also provides grants to nonprofit organizations to invest in streetscape improvements, which include garbage receptacles, street lamps, and tree guards. To cover the cost of actual implementation of the program, Hope Community, Inc. received a \$100,000 grant from UMEZ.

Valencia Bakery used a Hope Community, Inc. grant for storefront improvements, including the purchase and installation of a new awning.

Cultural Industry Investment Fund

The Cultural Industry Investment Fund (CIIF) had an exciting and productive period in Fiscal Year 2008.

In addition to continuing our financial support of organizations such as the Harlem Arts Alliance, and the Hispanic Federation, which was instrumental in the creation of the Northern Manhattan Arts Alliance (NoMAA), an arts service organization, we provided a \$150,000 grant to Opus 118 Harlem School of Music. This grant is assisting in strengthening the school's infrastructure, while simultaneously increasing community outreach and involvement. With these goals in mind, and with our financial and technical assistance, the school intends to increase both contributed and earned revenue, as well as achieve a greater presence in Harlem through performances at community venues and public events.

We were also pleased to award the historic Studio Museum in Harlem a \$1.7 million multi-year grant. This grant is being used to support institutional stabilization

by funding personnel, consultants, equipment, market research, product development and licensing.

Two of our other Fiscal Year 2008 grant recipients, El Museo del Barrio and Manhattan Neighborhood Network (MNN), are highlighted in this report as case studies. We are proud of the role we played in helping to make each of these outstanding venues realize their goals and objectives.

As always, CIIF remains committed to the continued development and stability of the arts community in Upper Manhattan. Our grant allocations remain as varied as the institutions and organizations which receive them. This can be attributed to the work of CIIF staff, as well as to the exceptional efforts of the UMEZ Board's CIIF Committee.



Upper Manhattan as a Cultural Mecca

The diverse number of cultural projects UMEZ, through its Cultural Industry Investments Fund, supported this Fiscal Year, recognizes and reinforces Upper Manhattan's reputation as an arts and entertainment mecca.

UMEZ Cultural Industry Investments Fund's overall goal is to further community building through a cultural and economic lens and a marketing of place that repositions Upper Manhattan as one of New York's primary cultural districts celebrating its rich past while creating new legacies.

Throughout the years, Upper Manhattan's artistic community has established a track record of excellence that is unlikely to be found anywhere else. One of the reasons for this is the diversity in languages, ethnicities and traditions that truly makes Upper Manhattan an essential part of New York City's "gorgeous mosaic."

Arts and cultural venues can be found throughout Upper Manhattan whether on major thoroughfares, such as 125th Street, where UMEZ is attempting to create a "cultural corridor," or in less trafficked areas. From north to south and east to west, there are so many places to experience the cultural richness and uniqueness that is Upper Manhattan. Venues offering music, dance, acting,

art and poetry aren't just limited to cultural institutions and organizations. They can also be found in some of Upper Manhattan's historic and newly opened restaurants, lounges, coffee shops and cafes.

As we move forward in coming Fiscal Years, UMEZ is continuing to develop a healthy and vibrant cultural district; stabilize and promote capacity-building for organizations; develop a core group of earned revenue projects; work to promote a significant job creation and tourism; and buoy efforts to stimulate Upper Manhattan tourism.

Our larger goal is to increase "cultural tourism" through the entirety of Upper Manhattan



Clockwise from top left: Dancers from the Bill T. Jones/Arnie Zane Dance Company, Museum of the City of New York, Apollo Theater, Harlem Stage, Mural commemorating Julia de Burgos, the Puerto Rican poet and civil rights activist

Case Study: Manhattan Neighborhood Network

The old axiom that “What’s old is new again” can certainly pertain to the historic East 104th Street firehouse.

Through a \$500,000 Cultural Industry Investment Fund grant, Manhattan Neighborhood Network (MNN) is in the process of renovating the East 104th Street firehouse into a Media Arts and Broadcast Center. The grant is being used to purchase broadcast and editing equipment for the new facility.

The 104th Street firehouse, owned by El Museo del Barrio since 1980, was purchased by MNN in 2007 for the creation of its Upper Manhattan media hub. MNN however has long been supportive of bringing direct media services closer to Upper Manhattan residents. Since 2004, the organization has operated a small media training center on East 106th Street, enabling East Harlem residents to have immediate access to its resources. Additionally, MNN has awarded 1,954 media-based grants to non-profit organizations in the Upper Manhattan community since 1992. MNN’s restoration of the 104th Street firehouse will not only provide the vibrant East-Harlem community permanent access to training in new media but return the building to a community use.

MNN was founded in 1992 by the Manhattan Borough President’s Office. Its mission is to provide Manhattan residents with opportunities to use the medium of cable television to address issues of concern to them. MNN also provides free training and resources to individuals for producing public access cable shows.

Over the past 16 years, MNN has grown from a small start-up to a multi-million dollar organization with an outstanding track record of community service accomplishments.

For nearly twenty years, MNN has been at the forefront of providing the residents of Manhattan with a much-needed electronic forum by which they can bring attention to those matters with which they are most concerned, while learning how to use broadcast equipment. MNN’s renovation and usage of this historic firehouse demonstrates how a building which was essential in the past, can find a new and important function in the present.

The new building is scheduled to open early next spring.



Engine 53 in 1885



(Left to right) Toni Lewis, Chief Financial Officer, Manhattan Neighborhood Network; Luis Miranda, Board Member, UMEZ; Dan Coughlin, Executive Director, Manhattan Neighborhood Network; Kenneth J. Knuckles, President & CEO, UMEZ; Maurine Knighton, Senior Vice President of Program and Non-Profit Investments, UMEZ; and Aminah Yoba, Program Officer, UMEZ

Case Study: El Museo del Barrio

This Fiscal Year, UMEZ, through its Cultural Industry Investment Fund (CIIF), awarded East Harlem’s El Museo del Barrio a \$2 million grant, the largest in the museum’s forty year history.

UMEZ’s grant will help El Museo del Barrio implement a strategic plan that will complement renovations to the museum that are currently underway.

Located along Fifth Avenue’s “Museum Mile,” El Museo del Barrio was founded in 1969 by artist-educator Raphael Montañez Ortiz in response to the interest of Puerto Rican parents, educators, artists and community activists in East Harlem’s Spanish-speaking El Barrio, the neighborhood that extends from 96th Street to the Harlem River and from Fifth Avenue to the East River on Manhattan’s Upper East Side. The contexts of El Museo’s founding were the national civil rights movement and, in the New York City art world, the campaign that called for major art institutions to decentralize their collections and to represent a variety of non-European cultures in their collections and programs.

El Museo del Barrio is among the leading Latino and Latin American cultural institutions in the nation, and one of only a handful of Latino museums in the United States with a permanent collection. The Museum maintains the most comprehensive collection in the eastern region and one of the most varied in the country.

El Museo del Barrio recently embarked on a long-term,

multi-million dollar capacity-building program, the “Re-Envisioning of El Museo.” It consists of a five-year strategic plan and institution-wide programmatic expansion, for which the Museum has already raised a substantial amount of leveraged funds. At the same time, the Museum is undergoing a physical transformation through a \$20 million capital renovation project.

In a previous Fiscal Year, UMEZ helped El Museo lay the foundation for organizational development and expansion by providing the Museum a technical assistance award of up to \$50,000 to complete a strategic plan. The plan addresses the Museum’s programming, educational offerings, community engagement, theater programs, membership program, and governance and board development. Full strategic plan implementation will require \$5.5 million in funding. The Museum had already secured over \$2 million toward project costs prior to the \$2 million, three-year UMEZ investment.

As a result of UMEZ’s three-year investment in strategic plan implementation, the Museum will create ten new jobs, deepen its relationships in its founding community, increase its earned income, and establish its first formal marketing and communications department. A re-invigorated El Museo will serve as a driving force in revitalizing cultural tourism in the East Harlem community and help brand El Barrio as the center of Latino culture and a tourist destination.



Unveiling the planned renovations for the museum



Kenneth J. Knuckles, President & CEO, UMEZ and Julián Zugazagoitia, Executive Director, El Museo Del Barrio

Investment Guidelines

The Empowerment Zone offers financial assistance through three programs: (i) the Business Resource and Investment Service Center, Inc., (ii) the Business Investments program, and (iii) the Cultural Industry Investment Fund. Assistance is provided through start-up or expansion loans for businesses as well as grants for qualified nonprofit organizations. In addition, businesses located in the Empowerment Zone are eligible for certain federal, state and city tax benefits. The guidelines for financing under these three programs are summarized below.

Business Resource and Investment Service Center, Inc. (BRISC)

Loan size: \$50,000 to \$250,000

Pricing: Fixed rate and competitive with market rates

Loan term: Typically five years

Uses: Start-up financing, business expansion, machinery and equipment, leasehold improvements, refinancing, acquisitions and working capital

Key requirements:

- Sustainable cash flows
- Experienced management team
- Business plan that reflects understanding of sector and project
- Meaningful equity contribution
- Personal guaranty and other collateral

Business Investments

Loan size: \$250,000 and above

Pricing: Fixed rate and competitive with market rates

Loan term: Typically five to seven years (commercial); up to ten years (real estate)

Uses: Start-up financing, business expansion, machinery and equipment, leasehold improvements, commercial real estate and working capital

Key requirements:

- Sustainable cash flows
- Experienced management team
- Business plan that reflects understanding of sector and project
- Meaningful equity contribution
- Personal guaranty and other collateral
- Minimum creation of five full-time equivalent jobs

Cultural Industry Investment Fund (CIIF)

Applicant: 501 (c) (3) incorporated in New York

Mission: Arts and Culture

Geography: Located within Upper Manhattan

Grant size: Variable

Grant term: Typically one to three years

Uses:

- Redevelopment of cultural historic sites
- Strengthening and advancing institutions
- Capacity-building
- Sustainability
- Service organizations that support emerging arts-groups

Key requirements:

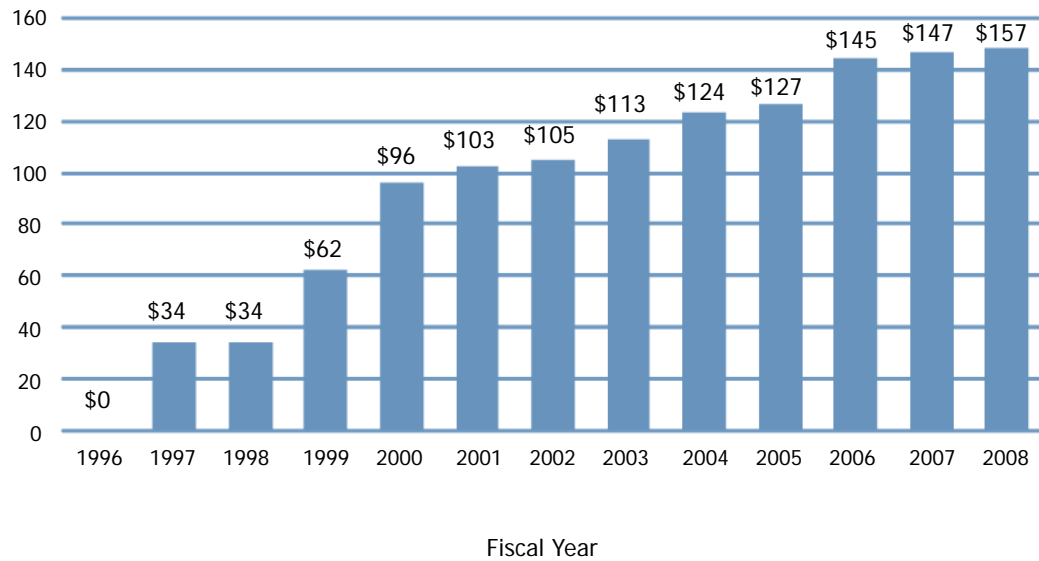
- Strategic fit with the Empowerment Zone mission and funding guidelines
- Sustainability
- Experienced management team
- Business plan, strategic plan, and/or fund raising plan that reflects understanding of sector and project class

To learn more about the Empowerment Zone, call (212) 410-0030 or visit our web site at www.umez.org

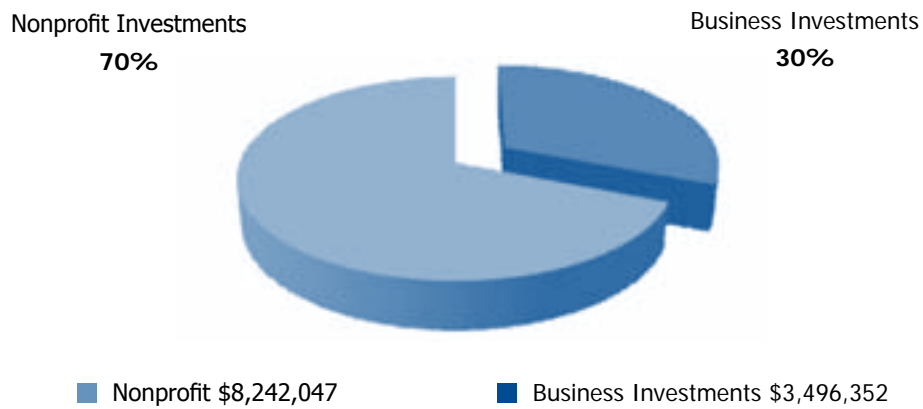
Investment and Financial Summary

FINANCIAL POSITION	2007	2008
Cash and Investments	32,635,601.00	42,777,963.00
Loans to Businesses and Affiliates	30,032,837.00	25,443,963.00
Grants Receivable and Other Assets	676,902.00	3,022,109.00
Net Fixed Assets	18,449.00	13,021.00
TOTAL ASSETS	63,363,789.00	71,257,056.00
Current Liabilities	664,738.00	657,040.00
Net Assets	62,699,051.00	70,600,016.00
TOTAL LIABILITIES AND NET ASSETS	63,363,789.00	71,257,056.00
ACTIVITIES		
Interest and Other Revenue	2,617,636.00	2,859,079.00
Government Grant Support for Lending Activity	26,225,271.00	17,906,027.00
TOTAL REVENUE AND SUPPORT	28,842,907.00	21,215,106.00
Grant Program Expenditures	4,177,648.00	8,533,349.00
Program Service Expenditures	2,720,083.00	3,172,016.00
Management and General Expenditures	1,519,164.00	1,608,776.00
TOTAL EXPENDITURES	8,416,895.00	13,314,141.00
CHANGE IN NET ASSETS	20,426,012.00	7,900,965.00
CASH FLOW		
Change in Net Assets	20,426,012.00	7,900,965.00
Depreciation and Amortization	12,482.00	5,427.00
Net Loan Repayment / (Disbursement)	18,044,112.00	4,588,863.00
Net Decrease / (Increase) in Grant Receivables	563,409.00	1,938,635.00
Net Decrease / (Increase) in Other Assets	45,646.00	55,569.00
Net Decrease / (Increase) in Liabilities	103,750.00	69,827.00
Fixed Asset Sales / (Purchases)	11,233.00	-----
NET INCREASE / (DECREASE) IN CASH	3,095,954.00	10,142,362.00
BEGINNING CASH	29,539,647.00	32,635,601.00
ENDING CASH	32,635,601.00	42,777,963.00

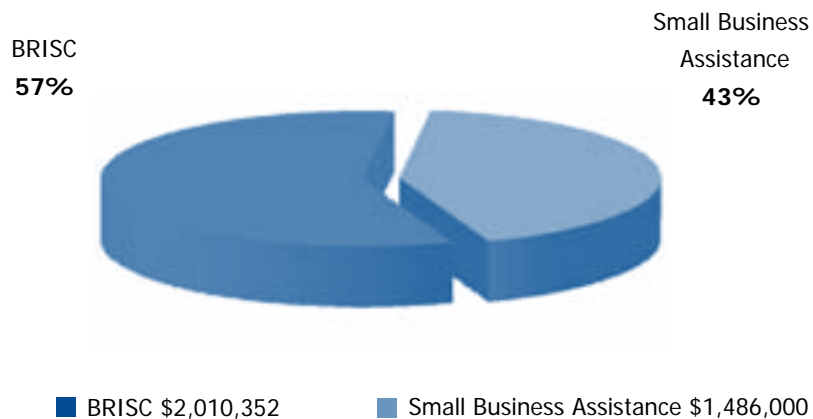
Net Cumulative Volume of NYEZ Approvals (in millions)



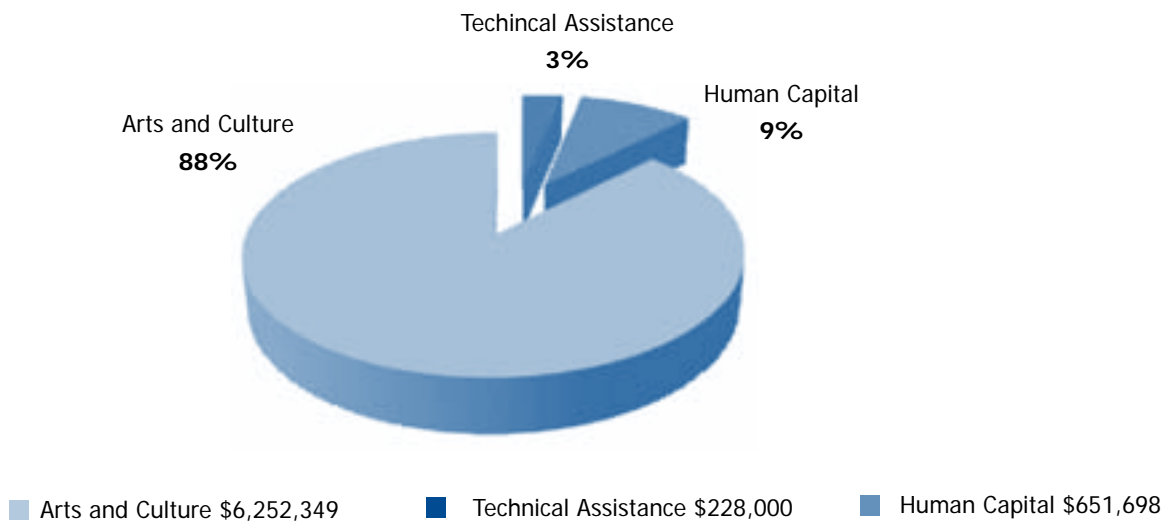
* 2008 UMEZ Investments (in dollars)



*** 2008 Business Investments** (in dollars)



*** 2008 Nonprofit Investments** (in dollars)



Executive Management



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President & CEO



Hope Knight
Chief Operating Officer



John A. Lindsey
Senior Vice President for
Business Investments



Maurine Knighton
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UPPER MANHATTAN EMP



DEVELOPMENT COE



■ Upper Manhattan Empowerment Zone





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