



Annual Report FY2014

Upper Manhattan Empowerment Zone

Annual Report FY2014

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FROM THE CHAIR AND CEO

Dear Friends,

After nearly 20 years of operation, the Upper Manhattan Empowerment Zone (UMEZ) has invested over \$225 million in public funds into the economy of Upper Manhattan and, most importantly, leveraged more than \$1.2 billion in private capital investment. One only need look at Harlem USA, the Apollo Theater, Harlem Shake, Best Market, or more than 20 new restaurants, bars, cafes, and markets along Frederick Douglass Boulevard and Lenox Avenue opened in the last decade. There is more business activity north in Hamilton Heights, Washington Heights, and Inwood. And you will see the impact of UMEZ again in East Harlem: East River Plaza, Gotham Plaza, El Museo del Barrio, the East Harlem Café, and many other establishments dotted along Lexington Avenue.

UMEZ continues to support the arts through its Cultural Industry Investment Fund, which has brought new vitality to local neighborhoods through such grantees as Classical Theatre of Harlem, Harlem Stage, and the Museum of the City of New York.

Upper Manhattan is now one of the more desirable locations to live in Manhattan. While the associated increase in housing costs is not unique to Upper Manhattan, solutions for our residents may need to be uniquely tailored to our community. We see it as our collective responsibility – business, social services, government, and education, healthcare, and arts organizations – to make sure all Upper Manhattan residents benefit from the growing economic engine those new local businesses create. UMEZ has long reported that with a population of more than half a million people, Upper Manhattan is like a medium-size city with the assets of a large urban center:

- major transportation hubs;**
- significant institutional presence of:**
 - schools and universities;
 - hospitals and healthcare agencies;
 - museums, theaters, and cultural programs;
- strong consumer demand for goods and services; and**
- a diverse labor pool.**

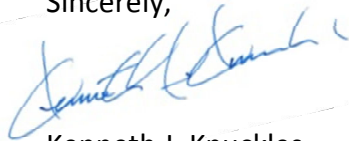


Building on these assets, UMEZ divides its work into four main investment programs in communities throughout all of Upper Manhattan – Central, East, and West Harlem; Washington Heights; and Inwood.

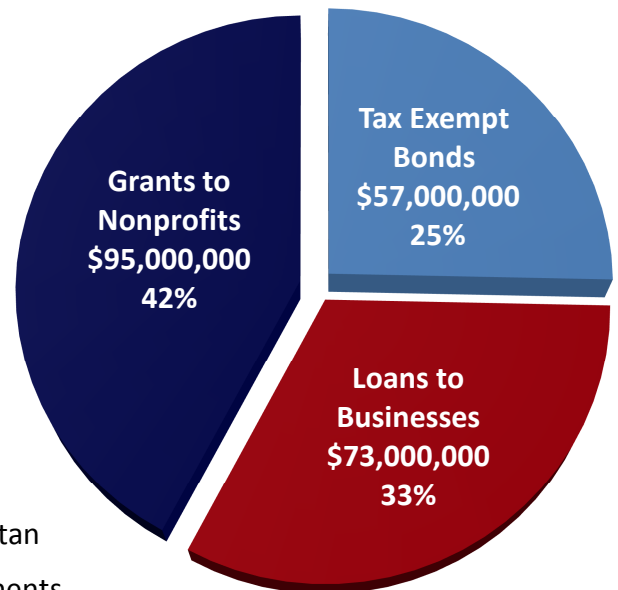
In this FY2014 annual report we have considered the transformation of Frederick Douglass Boulevard since UMEZ began operations in 1994. We interviewed a shop owner, three restaurateurs, a developer, and two leaders of arts organizations. As you will see, the consensus is that we have come a long way, but there is still room to improve.

Finally, with a mixture of some pain but far greater pride, I announce the departure of our esteemed COO, Hope Knight, who will become the next President and Chief Executive Officer of the Greater Jamaica Development Corporation (GJDC). For 12 years, Hope has been my partner, day to day, in bringing about the economic impact described above and below with UMEZ. I am certain that she will bring the skills and experience honed in Upper Manhattan to the GJDC, with similar, spectacular results. Our loss is their gain. Please join me in congratulating Hope Knight.

Sincerely,



Kenneth J. Knuckles



IMPACT: THE NUMBERS

Since 1994, UMEZ has

- ❑ Invested over **\$225 million** in Upper Manhattan
- ❑ Leveraged an additional **\$1 billion** in investments
- ❑ Created over **10,000 jobs** for the community



INVESTMENT AREAS

BUSINESS INVESTMENTS

UMEZ supports projects that create new jobs and require our loan capital for their completion (or where the project would be materially and adversely impacted but for our participation). Rather than competing with traditional lenders, we tend to augment (or “gap fund”) the level of private capital provided.

SMALL BUSINESS LOANS

UMEZ’s Business Resource and Investment Service Center (BRISC) continues to make loans between \$50,000 and \$250,000 aimed at small business formation and/or expansion to create opportunities for local wealth and economic vitality for Upper Manhattan. These loans could be senior or subordinated financing, depending on the other sources of capital for the project, and are set at an affordable rate, with flexible terms based on the cash flows, equity contribution, job generation, and level of collateral for the project.

ARTS AND CULTURE INVESTMENTS

The Cultural Industry Investment Fund (CIIF) encourages long-term, sustainable change for Upper Manhattan’s cultural organizations. Grants are made specifically to build administrative capacity, support organizational development, and promote sustainability.

WORKFORCE DEVELOPMENT INVESTMENTS

UMEZ’s Workforce Development program has a demand-driven strategy that supports the building of skills and knowledge of residents in a way that responds to the needs and expectations of employers. The program provides financial and technical assistance to catalyze employment and training for current and clearly anticipated future employment gaps in the neighborhoods of Upper Manhattan. The goal of the fund is to create training opportunities that do not currently exist, which link directly to employment opportunities.



ECONOMIC DEVELOPMENT

BRISC AND RESTAURANT ROW

Congressman Rangel proposed the Empowerment Zone legislation in order to spur private investment into areas in the country with some of the highest rates of poverty and unemployment (based on data from the 1990 Census). When UMEZ began operations in 1995, Upper Manhattan was suffering from decades of disinvestment and abandonment. The existing local economy could not support our cultural institutions, nor could it attract new residents and other businesses to serve the greater community. After UMEZ's first investment in Harlem USA, UMEZ and others looked at other areas of Upper Manhattan to create an economic multiplier effect – investment spurring spending spurring more investment.

Investment in Upper Manhattan had been absent for many years, and in no area more so than Frederick Douglass Boulevard south of 125th Street. Today, Frederick Douglass Boulevard (aka 8th Avenue) is known as Harlem's Restaurant Row. A tour of the street will take you to several UMEZ investments: ***Bier International*** is Harlem's first contemporary beer garden and serves international and domestic beers on tap and by bottle. The beers are paired with international dishes. ***Moca Bar and Lounge*** invites patrons to indulge not only in food and drink, but also in an atmosphere featuring exotic art and comfortable seating from which to chat or watch a sports event. ***Jado Sushi*** serves innovative Japanese food infused with unexpected and fun twists of Latin American flavors.

Best Yet Market, now renamed ***Best Market***, not only offers grocery and produce, but also features seating and quick to-go eats and treats with a bakery, deli counter, olive bar, seafood counter, and international, domestic, and craft beer. ***Harlem Vintage***, under new ownership and a new name, ***Vintage Harlem***, offers liquor, wine, and wine tastings in a warm setting. ***Bibi Salon*** – not part of the food service industry – is a multicultural full-service salon that offers haircuts and styles for every hair type.

And new in 2014, ***Savann Restaurant***: a well-established and popular Mediterranean-style restaurant, which relocated to Harlem's Frederick Douglass corridor from the Upper West Side of Manhattan in the fall of 2013. After moving to Harlem several years earlier, Galip Ozbek, the restaurant's owner, reopened Savann in his new neighborhood. He considered it to be an ideal cross section of many different groups and family types that are in constant search of an excellent value, great service, and dining experiences.



Savann seats 72 patrons and offers authentic Mediterranean cuisine with a menu consisting of Turkish appetizers; homemade breads; grilled and sautéed meats, fish, and vegetables; vegetarian dishes; pasta and rice dishes; salads; and homemade desserts. Meals are cooked to order and offered in a casual setting. Savann Restaurant was approved for a \$90,000 BRISC loan to finance the costs associated with the restaurant's relocation.



THE FDB TRANSFORMATION: VIEWS FROM THE BUSINESS COMMUNITY

Doughba H. Caranda-Martin III, Serengeti Teas and Spices



I'm an entrepreneur with a biochemistry, physics, and art background. My family in Liberia were both farmers and politicians, and I was especially close to my grandmother, a botanist. I've been in Harlem for 12 years now, and started looking for a retail space to complement my wholesale business – Caranda Emporium LLC – about five years ago. For me, it was luck that this space on Frederick

Douglass Boulevard became available next to the hotel, near other restaurants and near the movie theater. But before I got serious about opening this place, I hadn't appreciated what was growing on Restaurant Row, as it is now being called. I quickly realized what it had to offer with its diversity of both people and establishments, but also with its connection to the West African community here, and really the visibility to people utilizing the avenue.

I'm supportive, but not a member of any of the organizations here on Frederick Douglass. I think our business supports the other businesses here intrinsically – people stop after dinner or lunch, or for a cup of tea while they wait for their friends to have dinner. In the summer we have a cold alternative to soda and people stop and get one and continue on their way to their destination.

This retail business grew out of my main business, Caranda Fine Foods, a distribution and private label food company where we also do custom blends for chefs. I now have more than 37 employees, including six here in the shop, and they are all long-term employees. We have little turnover. I value my employees like family, and they value our customers. I'm looking to open more, both in Brooklyn and in additional outlets – perhaps on Adam Clayton Powell. I also hope for some more "competition" here. It will make us all stronger. There is a lot of room for growth.



Galip Ozbek, Savann Restaurant

I am the proprietor and head chef at Savann, on Frederick Douglass Boulevard between 122nd and 123rd Street. I work 7 days a week, 12- to 14-hour days, and I will continue to do so until the operations here at Savann are 100% perfect. I have 11 employees, and we serve lunch and dinner daily, and add a brunch on the weekends. We also have a busy delivery business.



I've been owner or part-owner of restaurants for nearly 20 years. My last restaurant was on the Upper West Side, on Amsterdam near 80th Street. I lived here in Harlem. My wife, for years, was pressing me to open a new restaurant here in the neighborhood, and I finally got the impetus when my rent on the UWS doubled. All my earnings would have gone to the landlord.

We have been open here on FDB since fall 2013. I should have listened to my wife earlier. The space is great – high ceilings inside, wide streets and sidewalks outside. But thinking back a couple decades, I could have never imagined a viable business here. Now we have local clientele, domestic tourists, and even international tourists.

While I'm a little north of the vibrancy of Restaurant Row, we collaborate with everybody. If somebody runs out of an ingredient they need that can't be sourced in a local market, we know to call each other. We work with Harlem Flo for the centerpieces. I don't have to go to the flower district. And I like to keep my prices in line with the other restaurants as well. We are right across from the local police precinct as well and I'm happy to host their executive meetings and their holiday parties, but I can also call on them when I see something that needs to be addressed.

FDB and Upper Manhattan could use more options: restaurants and markets. Since the buildings are not so densely populated as other parts of town, we need easier neighborhood transportation to keep the restaurants busy. But our delivery guys on bikes and scooters can move our food around to the people that can't come in.

Karim A. Hutson, Genesis Companies, LLC

I was born in Harlem, and my family continued moving north – first to the Bronx, then by the time I was graduating high school, to Dutchess County. After college, I was drawn back to NYC. Working in finance, I began to discover the role of an investor as a vehicle to create change, and how responsible development can reinvigorate communities by providing housing that is sustainable and financially stable. I began attending Community Board 10 meetings and working with developers in Harlem, including Walter Edwards and Carlton Brown. I started my company, Genesis, in 2004 with a classmate from college and his father, with an eye on mixed-use housing developments that would use the retail on the ground floor to bring needed amenities to the community in a sustainable way.



The center building is 2080 Frederick Douglass Blvd, a Genesis Companies project. The retail floor is home to Park 112, a wine bar.

Frederick Douglass Boulevard was in need of rejuvenation when we started Genesis. Virginia Fields was instrumental in rezoning policies that sparked development and that would pave the way for affordable housing developments. There were other factors that we recognized: proximity to Central Park, the potential of Morningside Park, the subway and bus stops. Still, it was the mixed-use buildings that would re-energize the neighborhoods. As we broke ground, we saw UMEZ and others investing as well.

Best [Yet] Market was the game changer on Frederick Douglass. They offer groceries for everybody and soon other grocers followed suit. And now there are farmers markets, green carts, farm-shares, and Community Supported Agriculture (CSAs) all over providing healthy food. The other amenities on FDB are for everybody too – bars and restaurants along with hardware, laundry, dry cleaning, banks, etc. Vacancies have decreased and the diversity of services has increased. To continue to improve our community, we must make the streets between the avenues safe and affordable as well. We need to push development on these streets by focusing on affordable and sustainable housing, thinking progressively about density to creating a healthy income mix, and creating more opportunities for responsible entrepreneurs to invest



in the community. Avenues and blocks north call for this investment as well, and it can be done in a thoughtful, win-win way.

Melba Wilson, Melba's Restaurant

I like to say I was born, bred, and buttered here in Harlem. I started working in the restaurant business at Sylvia's in 1987, and continued my career in the greater NYC area at places like Windows on the World and Rosa Mexicano. In 2004, I decided I wanted to plant something that would grow, fruit, seed, and replant in Harlem. I felt it could make a real impact on the **community** if a life-long member of the **community** that looked like the **community** brought something a little different to the **community**.

I chose Frederick Douglass Boulevard for many reasons. It evokes a history because we call it FDB and not 8th Avenue. There are three parks nearby, which could be especially good in the summer. I am right by a subway stop and bus stop. But even during construction in 2004, we kept everything locked all the time. We knew there were still bad blocks and areas, and several corners on FDB had strong vestiges of the drug problems that had plagued Harlem for many years. There were boarded-up buildings and it still wasn't a friendly place to walk.

Now it is vibrant, there is a rhythm, there is movement. I can buy fresh organic food at Best Market; I don't need to go downtown. There is a farmers market in my community. There are quality dry cleaners. My son can sit in the Frederick Douglass Circle and read; he has a high school account at the Chase Bank; he can see a movie at Magic Johnson or buy a treat at Levain or have tea at Serengeti. We have amenities here in our community. Dollars are circulating in our community.

I'm pleased to hire my staff from the community. Evan has been walking past my restaurant with his mom on errands since I opened. Now he's in high school, a busboy, and wants to be a veterinarian. Fallou, from next door, is a server, and he's in college. DeQuan, from up the block, is studying photography and working at Melba's. And Champ, nearly 70 years old, is bringing his experience from the Flash Inn to Melba's.

I think there is still room to improve – our streets and sidewalks could be maintained better and cleaner, and we can continue to improve and



maintain what is great about Harlem. We want to keep the community feel that emanates from our Southern roots. We don't want to price people out of the neighborhood and create something that seems like the rest of Manhattan. And we on Frederick Douglass Boulevard want to reach out in a way that respects our community with our *Meet and Greets: Won't you be my neighbor?* We can and must create a collective table with salt, pepper, paprika, and adobo.

Susannah Koteen, Lido Harlem



I'm a Harlem resident and an owner of Lido. An Italian restaurant, Lido employs 30 people mostly from the local area, and is open 7 days a week for lunch and dinner.

Lido opened in 2011 on Frederick Douglass Boulevard. Before I opened Lido, I opened a café in 1998 on Columbus Avenue and 108th Street. A friend needed help with the restaurant that preceded Lido in the spot on 117th, and since I lived in the neighborhood and had experience with an eatery nearby, I was game. I liked the neighborhood feel, the wide sidewalks, the public transportation, and I saw potential.

I've seen FDB change, with a number of new businesses and more nearby condominium buildings on land that was vacant or abandoned and more planned in the near future. There are more amenities and services for the residents. Morningside Park is a safer place and more people tend to cross it. Our avenue is cleaner and brighter and safer later in the evening.

Several businesses came together to form the Frederick Douglass Business Alliance. We have an Executive Board, which I serve on, and a general membership for residents and businesses. We meet at least once a quarter. We were able to get funding for uniform, old-style street lights and are looking for more to finish the entire row. We also were able to secure the nicer corner trashcans. They help keep the sidewalk cleaner, and we align to talk to our local precinct about public safety issues. The businesses pool resources to sweep and clear the snow. We also work together on events – the pub/restaurant crawls, a Halloween celebration,



a December Holiday celebration, and we work with the Friends of Morningside Park on *Morningside Lights*.

I'd like to see more retail on FDB. I'd like to see the Columbia student bus bring students and professors here to eat and shop. In general, for Upper Manhattan, I'd really like to see Citibike make our neighborhoods more convenient for more people. And I'd like to see stronger schools for all the kids in Harlem and Upper Manhattan. For FDB, I'd like to see the Alliance grow into a well-funded and staffed business improvement district to really support the businesses.



ARTS AND CULTURE

UMEZ is proud to support Upper Manhattan’s cultural institutions as they contribute to the economic revitalization of the vibrant communities in which they reside. Their creative energy is reestablishing Upper Manhattan as one of New York City’s most dynamic cultural districts.

CIIF IMPLEMENTATION GRANT: JULIA DE BURGOS ARTS ALLIANCE

Julia de Burgos Latino Cultural Center is a city-owned, multi-use facility located in East Harlem. It includes a 2,800-square-foot multi-purpose room, two 560-square-foot ancillary rooms, and a 4,300-square-foot theater with flexible seating for 265. After the New York City Economic Development Corporation issued a Request for Expressions of Interest, four organizations – East River North Renewal Agency, After Dark CATV Pro, El Teatro Moderno Puertorriqueño, and Puertorriqueños Unidos, along with the Hispanic Federation – formed the Julia de Burgos Arts Alliance (JdBAA) in response to the Request and were eventually selected to undertake the management, programming, and maintenance of the four spaces within the Center.

In order to reactivate these four underutilized spaces and transform the Center into a sustainable, vibrant cultural tourism hub in East Harlem, the JdBAA will create a plan to offer affordable rental spaces to artists and nonprofit arts and service organizations as well as for-profit institutions and residents in the community. Near-term project activities for this transformation include the creation of a Community Advisory Council; conducting marketing and outreach strategies; and the launch of the Rental Program. In support of this work, UMEZ awarded a \$100,000 implementation grant.

CIIF IMPLEMENTATION GRANT: HARLEM STAGE

For over 25 years, Harlem Stage managed Aaron Davis Hall (ADH), a multi-theater facility owned by the City College of New York and situated on its campus in Upper Manhattan. In 1998, under the combined vision of its board of directors and newly engaged Executive Director Patricia Cruz, ADH began a \$26 million capital campaign that would transform a derelict City-owned structure, the Gatehouse, located on 135th Street adjacent to Aaron Davis Hall, into a state-of-the-art flexible performance and rehearsal space.



In October 2006, ADH opened the magnificent new Gatehouse. The renovation highlights its distinctive 19th-century architecture, featuring exposed brick, stone-lined stairwells, restored iron doors, stained-glass windows, and a large outdoor terrace. The multi-purpose, open performance space (2,990 square feet with a 22-foot ceiling) provides flexible seating for 192 and is fully equipped with the latest lighting and sound technology. The organization subsequently rebranded itself as Harlem Stage; today, the Gatehouse has become the focal point for the organization’s vision and producing activity.

Recently, Harlem Stage developed a five-year strategic plan, under the guidance of the Kennedy Center’s DeVos Institute of Arts Management. Paramount to this plan is the need to restructure and expand its staff capacity to accomplish its transformation. A managing director will take over the day-to-day operations of the space and programs, allowing the executive director to drive the growth and external affairs. With a three-year grant of \$750,000, UMEZ is providing support for the growth activities, enabling Harlem Stage to develop a more resilient operation.

THE FDB TRANSFORMATION: VIEWS FROM THE CULTURAL COMMUNITY

Jonelle Procope and Mikki Shepard, Apollo Theater



Since opening its doors in 1934, the Apollo Theater has been a driving force in shaping America’s music and cultural landscape, launching the careers of countless legendary performers. Today, the Apollo, now a not-for-profit organization, with innovative new programming and a variety of programs focused on education and community activities, builds on the Theater’s rich legacy as a cultural and economic anchor for Harlem. With an economic impact of over 100 full-time and part-time jobs in Harlem, the Apollo Theater attracts visitors from around the world who in turn drive millions of dollars to the greater Harlem community’s restaurants and shops.

Jonelle Procope, President and Chief Executive Officer, and Mikki Shepard, Executive Producer, sat down with UMEZ to offer insight on the impact of Frederick Douglass Boulevard’s emergence as a thriving business hub. Jonelle began the conversation:



I joined the Apollo as a board member in 1999, when Frederick Douglass Boulevard could only be described as desolate. In 2003 when I became the CEO of the Apollo Theater, we began to focus on ramping up the activity at the Theater, but what was lacking were the services and amenities to engage and support this new influx of patrons. There were only a handful of lounges or bars to grab a drink before a show at the Apollo or restaurants to dine in following the performance. There was really little or no commercial activity on Frederick Douglass Boulevard or 125th Street.

Mikki added:

There was little real investment in the community. But investors like UMEZ and others saw the Apollo as an anchor that would support residential and commercial endeavors. As the abandoned buildings and lots were developed with new condominiums and rental apartments, more diverse restaurants began to appear, as well as the Harlem USA complex. This development activity attracted and supported local residents in Harlem and attracted new audiences and visitors from other parts of the City – and significantly more tourists – for the Apollo.

We are creating a vibrancy together – Harlem’s cultural organizations, the churches, and the eateries. We are creating a sense of community, a legacy that preserves our history. But the energy and economic activity also creates space for more. This means more jobs, and more spending, and more reinvestment.

Discussing the changes in Harlem, Jonelle observed:

The intention has always been forward movement. And as the neighborhood has changed, leaders like C. Virginia Fields were instrumental in creating new opportunities for the changing community and keeping the focus of the conversation on Harlem. The Frederick Douglass corridor had been truly abandoned – and it was clear to everybody that a true mix of residents would be needed to support a thriving cultural and culinary center.

Today’s community of neighborhood and destination restaurants, mostly rooted along Frederick Douglass Boulevard, is greater than the sum of its parts. When one restaurant receives a good review, in the *New York Times*



or a local blog, it brings people uptown or just out of their Harlem homes to try it. Minton's and The Cecil, located just a block over from Frederick Douglass Boulevard, have benefited from the momentum of that one street. Diners might also visit the Studio Museum in Harlem or take in a show at the Apollo. When new programs are reviewed or promoted in the press, this also has a positive impact on the local restaurants.

Mikki added a note on the future:

And I hope to see other new businesses coming to Harlem soon, some new boutiques to complement the big box stores and give us more shopping options. I'd also like to see a few more "sit and talk" lounges where you could have a casual afternoon business meeting or a quiet drink with a friend.

Patricia Cruz, Harlem Stage

I've been the Executive Director of Harlem Stage since 1998. We have a staff of 15, a board of 15. We are considered a leading organization devoted to the creation, development, and presentation of works by established and emerging performing artists of color. We are extremely proud that four of the members of our Artists Circle have been recent recipients of the prestigious MacArthur Fellowships: Kyle Abraham, Vijay Iyer, Carrie Mae Weems, and Jason Moran. The Association of Performing Arts Presenters recognized Harlem Stage as their 2014 national recipient of the William Dawson Award for sustained excellence in the performing arts.



Harlem Stage presents innovative performances and events in various disciplines including their signature dance series, E-Moves, which showcases new and existing choreographers who create fearless, trailblazing work.

Though our theaters are not quite in walking distance from lower Frederick Douglass Boulevard, we are benefiting from its growth. Investors and entrepreneurs are moving north, so our patrons can have dinner before a show, or a cocktail afterward. We are beginning to formalize relationships with Maison Harlem, The Cecil, Home Sweet Harlem, and Vinateria. We have great relationships with other cultural institutions like Jazzmobile and the Apollo, and we will participate this



year in the Harlem Park to Park cultural night out, bringing together cultural and culinary endeavors.

Some 30% of our audience comes from the immediate area, but many come from the greater NYC area and, of course, from NYC's tourism. Those attendees will become donors and support our entire program, including the educational work for the children that we serve from this community.

We are pleased to count UMEZ and West Harlem Development Corporation as supporters. We are contributors to employment and education. The contributions of cultural institutions cannot be underestimated. We would like to see the real estate and construction businesses that are so active in Harlem supporting institutions like ours as we make the neighborhood more attractive for their investments. It's a symbiotic relationship.



INVESTMENT AND FINANCIAL SUMMARY

| FINANCIAL POSITION | 2014 | 2013 |
|--|--------------------|--------------------|
| Assets | | |
| Cash and Investments | 52,877,155 | 57,065,156 |
| Loans to Businesses and Affiliates | 22,882,451 | 21,223,366 |
| Grants Receivable and Other Assets | 5,351,234 | 2,431,325 |
| Net Fixed Assets | 357,931 | 420,849 |
| TOTAL ASSETS | 81,468,771 | 81,140,696 |
| Liabilities | 1,501,976 | 1,237,831 |
| Deferred Revenue | 19,859,102 | 17,906,936 |
| <i>Total Liabilities</i> | 21,361,078 | 19,144,767 |
| Net Assets | 60,107,693 | 61,995,929 |
| TOTAL LIABILITIES AND NET ASSETS | 81,468,771 | 81,140,696 |
| ACTIVITIES | | |
| Revenue and Support: | | |
| Interest and Other Revenue | 1,054,832 | 1,167,993 |
| Government Grant Support for Lending Activity | 2,022,083 | 3,262,359 |
| TOTAL REVENUE AND SUPPORT | 3,076,915 | 4,430,352 |
| Expenses | | |
| Grant Program Expenses | 1,370,259 | 2,597,351 |
| Program Service Expenses | 2,144,434 | 2,145,542 |
| Management and General Expenses | 1,450,458 | 1,385,842 |
| TOTAL EXPENSES | 4,965,151 | 6,128,735 |
| CASH FLOWS | | |
| From Operating Activities: | | |
| Receipts From Borrowers | 269,282 | 273,516 |
| Receipts From Funding Sources & Others | 1,446,622 | 7,017,622 |
| Payments to Suppliers & Employees | (2,964,841) | (3,039,850) |
| Payments to Subgrantees | <u>(1,370,259)</u> | <u>(2,597,351)</u> |
| <i>Net Cash Used in Operating Activities</i> | (2,619,196) | 1,653,937 |
| From Investing Activities: | | |
| Purchase of Equipment & Leasehold | (6,691) | (26,410) |
| Loan Disbursements | (2,090,000) | (850,947) |
| Loan Collections | 634,458 | 3,885,037 |
| Other Activities (Net) | <u>(106,572)</u> | <u>(84,639)</u> |
| <i>Net Cash Provided by Investing Activities</i> | (1,568,805) | 2,923,041 |
| Increase (Decrease) in Cash | (4,188,001) | 4,576,978 |
| BEGINNING CASH | 57,065,156 | 52,488,178 |
| ENDING CASH | 52,877,155 | 57,065,156 |



BOARDS AND STAFF FY2014

NEW YORK EMPOWERMENT ZONE BOARD OF DIRECTORS

Kenneth Adams, Chair

Robert K. Steel, Vice Chair (succeeded by Alicia Glen effective January 2014)

Congressman Charles B. Rangel

Kenneth J. Knuckles

UPPER MANHATTAN EMPOWERMENT ZONE BOARD OF DIRECTORS

Mario L. Baeza, Esq. (Chair)

Harriet Michel

Ronald Benjamin

Clarence Mitchell

Kevin Chavers

Pamela Palanque North

Maurice Coleman

Zead Ramadan

Nancy Devine

O. Peter Sherwood, Esq.

Anthony Q. Fletcher

Keith Taylor, Ed.D.

Joseph J. Johnson

Carmen Vasquez

Kenneth J. Knuckles

Matthew S. Washington

UPPER MANHATTAN EMPOWERMENT ZONE SENIOR STAFF

Kenneth J. Knuckles, Chief Executive Officer

Hope Knight, Chief Operating Officer

Blair M. Duncan, General Counsel

Verdery Roosevelt, Senior Vice President, Program and Nonprofit Investments

Bert Gibson, Chief Financial Officer

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