

ANNUAL REPORT 2014-2015

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OUR MISSION

We empower women and minorities with programs that promote economic sufficiency, build assets and improve their lives and those of their families. We work with local businesses to retain and build industry and commerce, create jobs and improve economic opportunities for local residents and neighborhood enterprises. We believe that through our efforts we can help to reduce poverty and promote prosperity in East New York.

Dear Friends,

The Local Development Corporation of East New York (LDCENY) is committed to accomplishing its goals as it relates to growing businesses, changing lives and strengthening communities—a motto we believe in and employ in the work we do with businesses (large or small) and individuals. Some of the highlights were:

- Assisted three local businesses in the buildings trade to receive \$3.4 million in contracts for Lavonia Commons (an affordable housing project) as part of the LDC's "Meet the Developer" workshop
- Reduced the commercial vacancy rate from 10% to 6.3% along a major retail corridor through the Avenue NYC's Business Attraction program
- Partnered with one of the largest employers in the industrial park to host a "Toy Giveaway" and Holiday Party for 99 children in the neighborhood
- Trained over 800 aspiring and current entrepreneurs through our various workshops and training sessions which included MWBE Certification, Writing a Business Plan, Tech Tools for Business, Social Media Strategies, Retail Ready, and Money Management, Entrepreneurial Assistance Program, and Sales training and Mentoring
- Provided One-on-one counseling sessions to over 300 entrepreneurs

TOTAL SUPPORT & REVENUE

Total Support & Revenue: **\$577,794**

Program Expenses:

Entrepreneurship	217,010
Financial Literacy	94,643
Housing Readiness	14,840
Technology	26,015
Commercial Revitalization	30,000
Mentoring	<u>38,296</u>

Total Expenses **\$420,805**

Management & General Expenses 108,344

Fundraising Expenses 54,434

Total Expenses **\$583,583**

Total Assets 424,696

Total Liabilities 399,991

Ending Net Assets **\$ 24,705**

- Negotiated with a banking institution to reduce a second mortgage for a client by 93% (\$137,000 to 9,000) and prevented her from going into foreclosure.
- With twelve months of financial counseling, the LDC helped a client improve her credit score; whereby instead of buying a car (her initial desire) she bought a co-op

BOARD OF DIRECTORS

Priscilla Frey-Incorvaia (HSBC Bank) Chair

Ted Henning, (Belmont Metals) Vice Chair

Kim Council (Sullivan & Cromwell) Secretary/Treasurer

Stephen Genovese (Consolidated Bus Company) Member

Edward Odom (Citi) Member

Maggie Larkin (Community Resident) Member

Maritza Marengo-Singh (Maritza Marengo Corp) Member

Lisa Lashley (Special Counsel to NY State Senate) Member

Sherry D. Roberts, Executive Director

The Local Development Corporation of East New York is tax-exempt under section 501 (c)(3) of the Internal Revenue Code. Donations are tax-deductible to the extent allowed by law.



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