

INVESTING IN TRANSFORMATION



INVESTING IN COMMUNITIES

Mission

Business Center for New Americans (BCNA) creates a pathway to financial self-sufficiency for immigrants and refugees by providing access to affordable small business loans, specialized savings programs, services for first-time home buyers, personalized technical assistance and training.





About Us

BCNA has an unwavering commitment to helping immigrants and refugees succeed. Our services include small business loans from \$500 to \$250,000, specialized savings programs, home buying incentives, customized guidance and educational workshops. We help achieve the American Dream by empowering low- to moderate-income New Yorkers become success stories that create jobs, stimulate economic growth and boost the vibrancy of New York City communities. BCNA is a Small Business Administration Microlender and Community Advantage lender certified by the U.S. Department of the Treasury.

History

Founded in 1997, BCNA was originally part of the New York Association for New Americans (NYANA), which was founded in 1949 to resettle World War II refugees. For two decades, NYANA was the largest refugee and immigrant services agency in the U.S. NYANA started BCNA to assist refugees interested in starting a business. Having fulfilled its mission of resettling World War II refugees, NYANA closed in 2008. However, BCNA continued and was established as an independent Economic Development Organization in 2009.

Staff

Most of our dedicated team members are foreign born and have firsthand knowledge of the challenges of living in a new country. We offer one-on-one counseling in 14 languages to ensure clients can access the resources needed to prosper and we work with clients every step of the way to ensure long-term success. Both startups and existing small businesses trust our loan officers to provide not only financial assistance but also the personalized advice they need to help meet their goals.

Clients

BCNA clients come from exceptionally diverse backgrounds: from Azerbaijan to Zambia, from a few years of elementary school to MDs and PhDs, from farmers and nomads to cooks, accountants, teachers, and physicians. Our annual survey of our loan clients shows the impact that financing from BCNA has had on their businesses:

- 260 expanded and grew
- 317 increased gross sales
- 268 increased salaries
- 31 hired at least one additional employee
- 81 plan to hire at least one additional employee in the next year

Accomplishments

Recognized by CNN Money as a Top 10 microlender, BCNA is an eight-time recipient of SBA's Achievement Award for making the most SBA-funded loans in New York and the second-most loans in the country.

INVESTING IN OPTIMISM

Dear Friends,

We are delighted to share stories of our clients whose successes have also helped strengthen the local economies of New York City communities. While these entrepreneurs have unique stories, they are also representative of several thousand New Yorkers who have come to us to apply for loans, attend workshops, participate in our match savings program for refugees, or get help and guidance in expediting the process of starting or expanding their business.

In FY 2018, the BCNA team made 366 loans totaling \$3.4 million; continued to work closely with their 774 active loan clients to ensure that they had the resources to strengthen or expand their businesses, resulting in 206 new and 845 retained jobs; and held 34 workshops for 386 attendees; and 67 refugees graduated from BCNA's IDA Program for Refugees and invested \$214,198 from savings in match funds in microbusinesses, further education, and career recertification.

We were honored to be profiled in a publication released by the UN Trade and Development (UNCTAD), at the World Investment Forum, titled "A Policy Guide for Migrant and Refugee Entrepreneurship," as well as invited to speak at their conference about access to credit for refugees.

We were certified by the Small Business Administration (SBA) as a Community Advantage (CA) Lender, which means that we can make loans up to \$250k and help clients like Abdoulaye Bagayogo, a taxi driver who was able to use this loan to restructure a loan for his taxi medallion and dramatically reduce the amount he still owes by thousands of dollars.

Our satellite office in Jackson Heights continues to thrive and serve a growing and diverse clientele. BCNA has provided loans and advice to many of the restaurants in Queens that make Momos, a popular Himalayan dumpling and this year we supported the development of the Momo App, in addition to the 7th Annual Momo Crawl, both of which promote and build a community of fans, resulting in more sales for our current and former clients.

At the end of this very successful year, we want to thank our board members, funders, partners and all our stakeholders who enable and empower us to provide critical services that enable our clients to thrive and succeed.

Sincerely,



Yanki Tshering
Executive Director

Dear Friends,

BCNA's investments in immigrant and refugee entrepreneurs achieved new heights this year, as we continued our proud history of contributing meaningfully to the economic vitality of New York City's vibrant neighborhoods.

As you read the personal stories of some of our impressive clients, I am sure that you will understand why we developed the confidence to invest in and empower immigrants and refugees as they start and build small businesses, bringing their immense energy and drive to pursuing their dreams. I hope you will also gain an appreciation of why BCNA's specific approach to satisfying our mission has been so effective – the combination of hands-on attention to each client and their particularly unique businesses with the availability of specific financial products designed to allow those businesses to succeed.

During the past year, BCNA's organizational achievements were substantial. They included innovative new loan products, prudent loan growth, strengthened financial metrics and governance mechanisms, and the diversification of our private capital funding sources. We also continued to expand our board with talented new members dedicated to our critical mission.

On behalf of the entire board of directors of BCNA, I want to thank Executive Director Yanki Tshering and her wonderful staff as they implemented our strategic plan with such great skill. Finally, I would like to reiterate our conviction that investing in amazing immigrant and refugee entrepreneurs produces sound investments in true American values.

Sincerely,



Larry Rubenstein
Board Chair

BOARD OF DIRECTORS

Larry Rubenstein
Board Chair

Rubenstein Advisory, LLC

Colleen Galvin
Board Secretary

Senior Vice President
Citi Community Development

Stan Kosyakovskiy, CPA
Board Treasurer

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Peter Brest
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Kwame Marfo
Founding Partner
Africa Empowerment Fund

Larisa Ortiz
Principal, Larisa Ortiz Associates

Deepti Sharma
CEO, Food to Eat

Carolina Simon

Yanki Tshering
Executive Director
Business Center for New Americans

CUMULATIVE ASSISTANCE

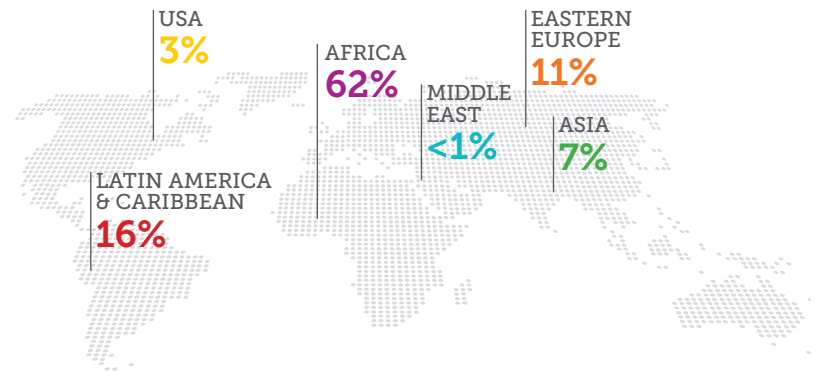
9,443

LOAN RECIPIENTS

FROM
95
COUNTRIES

SPEAKING
28
LANGUAGES

CLIENT ORIGIN BY REGION



**TOTAL
LOANS
AND
GRANTS**

\$51,319

\$6,453

AVERAGE LOAN

3,354

NUMBER OF LOANS



7,709

BUSINESSES ASSISTED

900
JOBS CREATED

4,380
JOBS RETAINED

\$22.7 MILLION

TOTAL LOANS TO SUPPORT SMALL BUSINESSES



NUMBER OF LOANS FOR TOP SECTORS



145

GOODS



1,124

RETAIL



207

PROFESSIONAL
SERVICES



440

BEAUTY



663

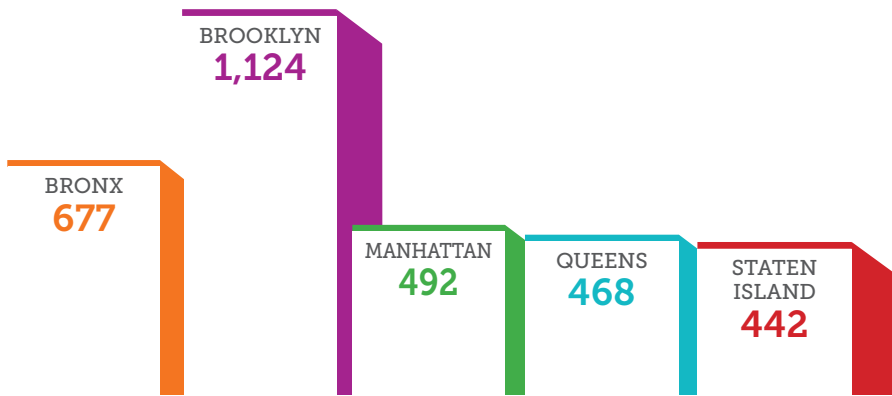
TRANSPORTATION



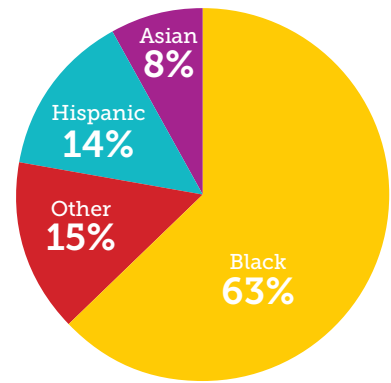
336

FOOD

LOANS PER BOROUGH



ETHNICITIES



9,949



55%

WOMEN



98%

IMMIGRANTS
& REFUGEES



84%

ACHIEVED
IDA SAVINGS GOAL

\$4.4 MILLION

TOTAL SAVINGS BY 1,412 IDA CLIENTS TO INVEST IN



60%

BUSINESS



33%

EDUCATION



7%

HOME
PURCHASE

750+

BUSINESS, FINANCIAL & HOME
OWNERSHIP WORKSHOPS



7,000+

WORKSHOP ATTENDEES

INVESTING IN AMBITION



Small Business Loans

BCNA provides loans to help startups and small businesses expand. Loans ranging from \$75,000 to \$250,000 are available for immigrant, refugee, and women-owned businesses in Brooklyn, the Bronx, and Manhattan, and for all businesses in Queens and Staten Island. To help entrepreneurs succeed, BCNA also provides consultations and workshops free-of-charge to help ensure clients have the skills and tools they need to prosper.

96.3%

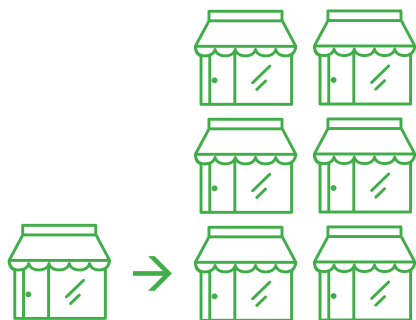
LOAN PAYBACK RATE

Rafik Al Mamlouh

Johnson Gourmet Deli & Grill

Yemen → Brooklyn

Rafik came to the U.S. in 1994 and, with previous experience in the grocery industry, opened Johnson Gourmet Deli & Grill in 2009. His welcoming personality and 55 hard-working employees have attracted many loyal customers — enabling him to expand to four stores with two more in development. BCNA has provided two loans for additional appliances, inventory, and store fixtures and is providing a third larger loan allow him to hire 25 additional employees.



EXPANDING TO SIX LOCATIONS

80

EMPLOYEES



Rafik Al Mamlouh with BCNA's Leonid Ostrovsky

"Leonid continues to help me expand my business and create more jobs for my community."

INVESTING IN RESILIENCE



Community Advantage Loans

BCNA's Community Advantage (CA) Loans help new and existing businesses with loans ranging from \$50,000 to \$250,000. CA loans, which are offered in partnership with the U.S. Small Business Administration, can be used for working capital, vehicle purchases, business or franchise purchase, inventory, equipment, marketing, and expansion.

Abdoulaye Bagayogo NYC Taxi Ivory Coast → Queens

Abdoulaye, who has been working as a yellow cab driver since 1990, purchased a taxi medallion in 2006 that allowed him to operate his own cab with a 25-year loan. As the value of the taxi medallion appreciated, he borrowed additional funds to finance upkeep, upgrades, and other business expenses. His bank offered to reduce his loan principal if he could find financing for the balance but most banks and traditional lenders were reluctant to help medallion owners as the result of the recent steep decline in the value of medallions. BCNA's CA Loan has had a life-changing impact by reducing his enormous financial burden.



Abdoulaye Bagayogo with BCNA's Ervin Gega

"Ervin guided me through a difficult time to lead me towards financial success."

INVESTING IN GROWTH

Microloans

For businesses that are unable to get a bank loan - or startups with limited capital and revenue history - BCNA offers microloans from \$500 to \$50,000 to help them launch and grow. Loans can be used for working capital, refinancing, hiring, or purchasing inventory and equipment.

774
ACTIVE BORROWERS

Solange Gutierrez

Solange's Family Day Care

Dominican Republic → The Bronx

Solange immigrated to the U.S. in 1996. She owns and operates a licensed day care that takes care of 12 children whose ages range from 6 weeks to 12 years old, and gets many referrals from NYC Administration for Children's Services. Three loans from BCNA allowed her to purchase an air conditioner, computers, and additional supplies. She has hired one full-time employee and one part-time assistant for her growing business.



HOME-BASED TO STANDALONE LOCATION

2

EMPLOYEES

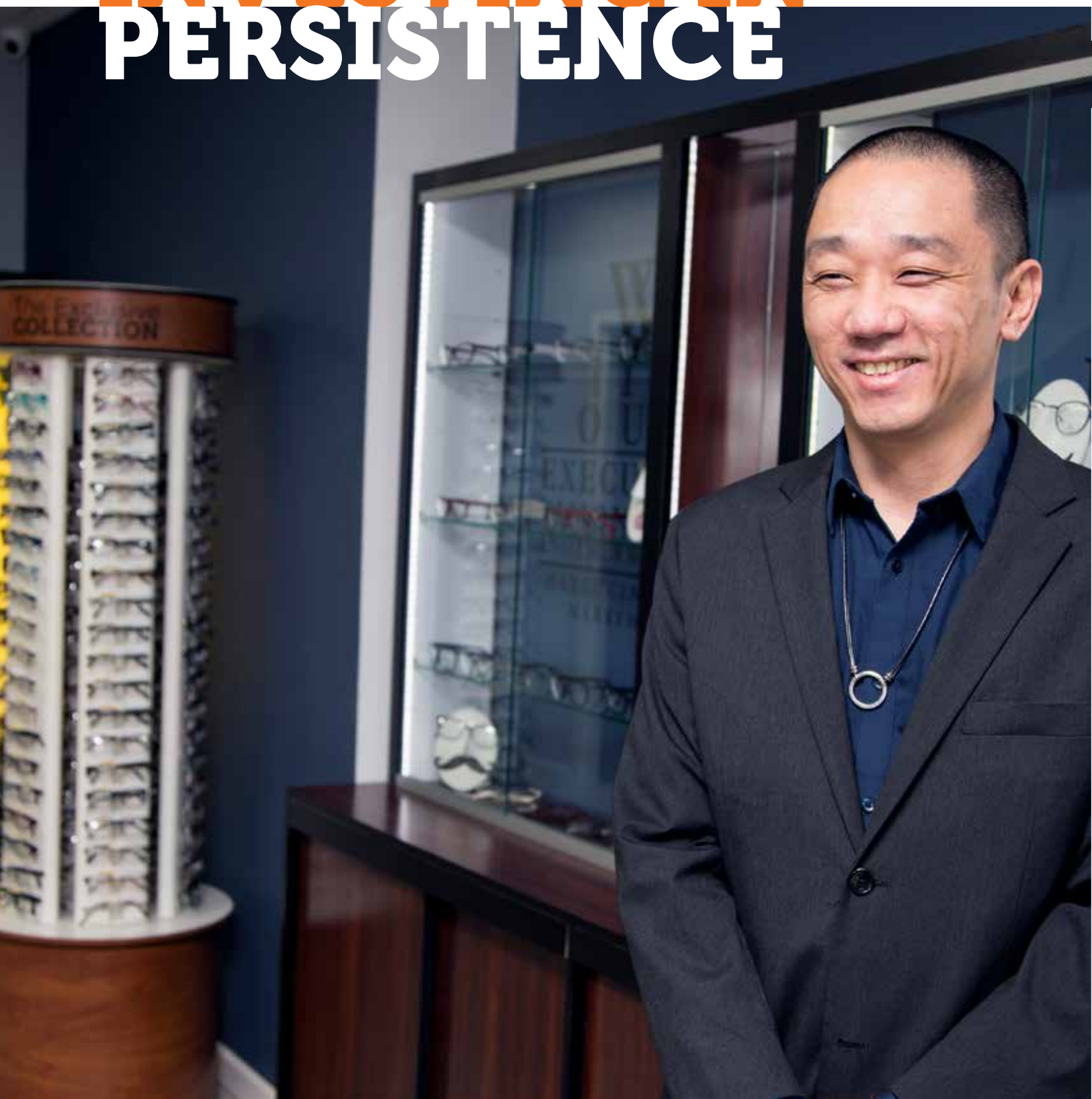


Solange Gutierrez with BCNA's Maria Paulino

"I continue to turn to Maria for support as her help has been vital to my business growth."



INVESTING IN PERSISTENCE



Credit-Building Loans

BCNA helps people with no or low credit scores establish or improve their credit with credit enhancement loans of \$500 to \$2,000. Our free consultation and workshops educate clients about credit reports, improving credit, and correcting report errors. A loan of \$500 repaid over six months can help clients raise their score from zero to approximately 640 points. A low credit score increases the cost of loan interest fees and can cost \$240,000 or more over their lifetime. Many immigrants are unfamiliar with U.S. credit scores and their lack of credit history may result from language barriers, including incorrect information sent to credit bureaus, names translated differently in the Latin alphabet, or other people with similar names living at the same address.

Jung Park

Thosoo Eyewear
Korea → Queens

After working in optical service and sales for many years, Jung used his savings to open a store — Thosoo Eyewear — which specializes in brand name prescription and sunglasses and caters to the diverse, multicultural community in Richmond Hill. When Jung needed a loan, he was turned down by banks due to his low credit score. BCNA provided him with a small business loan to increase his working capital and allow him to purchase new inventory. Offering his community the latest styles at affordable prices, along with personalized service, has resulted in a loyal and growing clientele.



INCREASE WORKING CAPITAL & INVENTORY



Jung Park with BCNA's Vish Dasma

"Vish believed in my potential and provided an opportunity I had not found elsewhere."

INVESTING IN ADVANCEMENT

Refugee Savings Program

The Individual Development Account (IDA) is a savings program exclusively for refugees and individuals with approved asylum-status. It rewards low-income refugees who successfully save money and complete a financial literacy course by matching each dollar saved with a dollar in grant money, up to \$2,000 per individual or \$4,000 per family. Clients have control over the money they save, while a matching grant is kept in a separate account which can only be used to pay for:

- A down payment on a first home
- Starting or growing a small business
- Continuing education, vocational training or certification

Financial Literacy Seminars

IDA clients are required to attend our free financial literacy seminars to ensure they are prepared for the financial responsibilities of entrepreneurship, home ownership, or continuing education or vocational training.

\$316,000

LEVERAGED VALUE OF CLIENT SAVINGS,
MATCHING GRANTS & MICROLOANS

Azzera Sawadogo

Azzerra African Hair Braiding
Burkina Faso → The Bronx

Azzera, a political asylee, emigrated with two daughters to escape her country's forced female circumcision and political unrest. A hair braider in her homeland, when she came to the US, she did many odd jobs before enrolling in BCNA's IDA program to fulfill her dream of starting her own hair braiding business. She saved \$2,000, completed business and financial classes, then used the match grant to buy supplies. BCNA provided several additional loans that have helped her expand from her home to a retail location and to hire four employees.

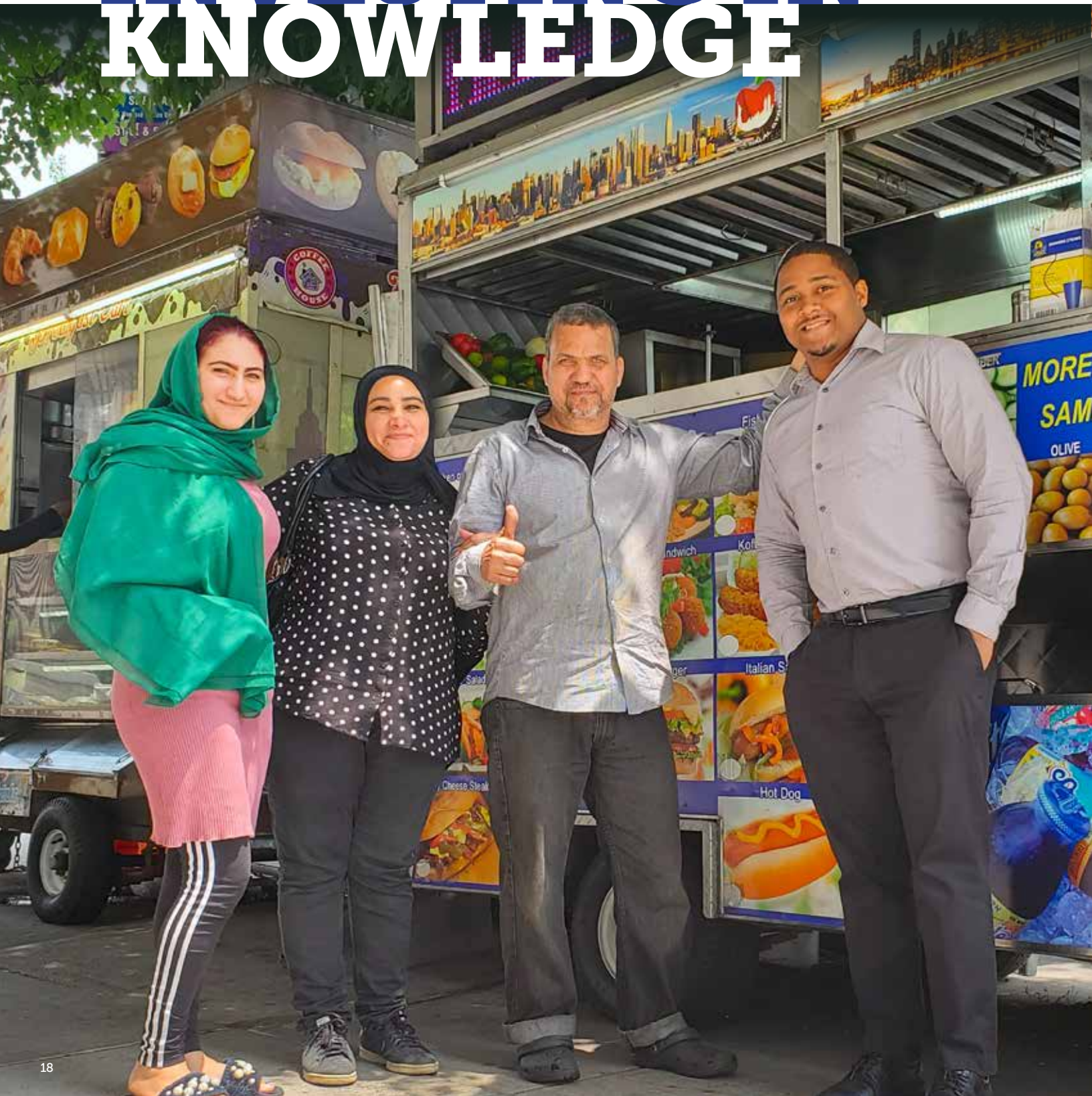


BCNA's Francess Smith with Azzera Sawadogo

"Francess' guidance gave me the skills I needed to start my own business."



INVESTING IN KNOWLEDGE



Workshops

BCNA provides a wide range of business, marketing, and financial literacy workshops and training sessions, free of charge, in a variety of languages, in all five boroughs. While most of our workshops are tailored to the needs of small business owners and entrepreneurs, we also support our refugee and IDA clients with a full range of workshops to allow them to qualify for match grants, loans, and mortgages.

- Small Business Financing
- Building Credit
- Budgeting, Investing & Saving
- Social Media Marketing for Small Business
- How to Start & Run A Small Business
- Basics of Money & Assets
- Technology to Boost Your Bottom Line
- Tax Tips for Entrepreneurs & Small Business Owners

Sayed, Iman and Hadir Mohamed Foodcart Egypt → Manhattan

The Mohamed family are refugees who emigrated from Egypt in 2014. Sayed, Iman, and their daughter Hadir initially rented three food carts selling breakfast, halal food, and fresh juices and smoothies. After Sayed and Hadir attended workshops and graduated from BCNA's IDA program, a loan from BCNA, the IDA match grant and their savings enabled them to purchase their own food cart to replace the three rentals. They now not only save monthly rental costs but also enjoy the convenience of managing only one cart.



\$2,800
SAVINGS PER MONTH



Sayed and Hadir Mohamed with BCNA's Calvin Fletcher

"Calvin and the workshops helped us to be more efficient and increase profit."

INVESTING IN FIRST HOMES

Home Buying Program

BCNA helps low to moderate income New Yorkers become first-time home buyers through saving programs, one-on-one consultations, and home-ownership seminars.

Saving For A First Home

We help clients qualify for these government programs:

- HomeFirst Down Payment Assistance, which provides a grant up to 6% of a home's purchase price (or \$40,000, whichever is greater) to be used towards down payment and closing costs
- First Home Club Matched Savings, which offers home buyers incentives to open and fund a savings account for their first home. Qualified individuals can receive \$4 for every dollar saved, with a maximum grant of \$7,500
- Individual Development Account (IDA), a program designed specifically for refugees that matches every dollar saved (up to \$2,000 per individual or \$4,000 for a family) to encourage establishing and funding a savings account for a home purchase

Home Ownership Seminars

Program participants must complete free seminars that explain the basics of money and assets, mortgage and home purchase processes, and home ownership responsibilities.

\$364,000
IN GRANTS FOR A FIRST HOME

Alex Kpan

Liberia → Staten Island

Alex and his mother came to the U.S. as refugees in 2003. After studying business administration at the College of Staten Island, he started working full time at United Cerebral Palsy as a direct care counselor. He enrolled in the IDA program and attended HomeFirst Down Payment Assistance and home-buying workshops. The IDA match grant, along with his savings, enabled him to purchase a house for himself and his retired mother. Owning a home has provided him with a welcome sense of stability and financial security.



HomeFirst workshop attendees displaying their certificate of completion.



INVESTING IN INSPIRATION

BCNA Voices

The BCNA Voices program features inspiring stories told by women small business owners. Some are refugees, others are immigrants; all share their compelling journey of overcoming many challenges to establish successful businesses and achieving the American Dream. Listening about their experiences can enrich and empower communities and organizations. They are available for speaking engagements and interviews in different languages and locations.



Marieme Keita
Keita West African Market

Marieme emigrated from the Ivory Coast and began working as a hair braider, then opened a braiding salon. In 2015, she used her savings to open a thriving store in Bedford-Stuyvesant and purchase a home for her family. She speaks eloquently about making time for her family while managing employees and a thriving business.



Natalia Konovalova
Le'Bulga Inc.

Natalia tells an impressive story about building a successful business from the ground up. After emigrating from Uzbekistan, she graduated from FIT with a degree in Fashion Design. Working for high-end fashion brands led to her passion for handbag design. Le'Bulga handbags have been worn by celebrities and fashion insiders, and featured in fashion magazines.



Archana Pokhrel
Lenox Spa and Nails

Archana came to the U.S. from Nepal. After attending Hunter College, she worked in sales, marketing and training before managing a full service day spa. Utilizing her savings and a loan from BCNA, she opened Lenox Spa and Nails in 2018. With 11 full-time employees, her Manhattan spa specializes in manicures, pedicures and facials.

*"Listening to stories
from these amazing women
is truly empowering."*



Nancy Reynoso
Green Taxi

Nancy is an impassioned advocate for green taxi drivers and women entrepreneurs. As an industry leader, she was the first NYC taxi driver to receive a green taxi permit. She has driven over 15,000 miles, carrying passengers including former Mayor Bloomberg. Fluent in English and Spanish, she is also pursuing a second career in translation services.



Annabelle Santos
SPAdét

Annabelle utilized her biochemistry background to create natural personal care products to heal her daughter's eczema. She founded SPAdét to provide pure, safe and environmentally-friendly products for sensitive skin. Her clients include educational institutions, medical facilities, child learning centers and specialty pharmacies.



Alimata Zabsonre
Alima Hair Braiding

Leaving challenging circumstances in Burkina Faso, Alimata and her family came to the U.S. as refugees. After putting herself through school, she opened two hair salons and has hired eight women. She is also the founder and president of the Association of African Women, a nonprofit networking group for African women entrepreneurs.

INVESTING IN EXCELLENCE



BCNA Immigrant Heritage Week Awards

This year saw our 8th annual Immigrant Heritage Week Awards ceremony, held each year in conjunction with the Mayor's Office for Immigrant Affairs' Immigrant Heritage Week. This event celebrates the entrepreneurial achievements of our clients, who have come to New York seeking safety, security and a better life and, in turn, contribute to the rich cultural diversity and financial success of our city and our country.

The keynote speaker, Melissa Jun Rowley, is a thought leader on ways digital technology can assist emerging entrepreneurs in refugee and minority communities. A contributor and commentator for BBC News, she provides insight on the business of technology and

Tech for Good. She is a former field producer for CNN and Associated Press Television News, and a global advisor for 50InTech, an initiative to identify female entrepreneurs and build a worldwide network to help them succeed.

Bitta Mostofi, Commissioner of the Mayor's Office of Immigrant Affairs, presented the awards to our outstanding clients. Under her leadership, MOIA has created programs and policies to advance the integration of immigrant New Yorkers into the city's civic, economic and cultural life. The event ended with a lively panel discussion about how digital marketing has contributed to the success of our clients' businesses.



Job Creator Award

Archana Pokhrel

Lenox Spa & Nails
Nepal → Manhattan

Archana came to the U.S. in 2003. She opened Lenox Spa and Nails, a day spa on the Upper East Side in 2018. A loan from BCNA helped finance construction and purchase spa equipment. Her business employs 11 full-time staff members. As a member of the BCNA Voices Speakers Bureau, she is available to speak to groups about entrepreneurship.



Innovator Award

Nelson Nigel

KidMoto Technologies
Guyana → Queens

Nelson, a serial entrepreneur, founded Kidmoto Technologies in 2016. His mobile app allows families traveling to and from airports to reserve cars equipped with children's safety car seats. Kidmoto, which launched in the New York market, has now expanded to Philadelphia, Charlotte, Tampa, and Orlando with other locations in the works.



Made in New York Award

Autumn Adeigbo

Autumn Adeigbo Designs

Autumn leads a fashion brand that is colorful, eye-catching as well as ethically sourced, produced and distributed. She worked at several top fashion design houses before creating her own company. Her line launched with a 7-piece African-inspired collection that was featured in over 50 publications and on TV. She has hired 20 women as consultants and freelancers for her clothing line, which is manufactured in New York City.

New Beginning Award



Reza Khodaverdian

Reza, a law school graduate from Iran, opened a laundromat in Queens. BCNA workshops gave him new and practical ideas about building his business and using credit effectively. He enrolled in the IDA program, saved \$4,000 and received a matching grant to further invest in his business and hire three employees.



Barsha Basnet

Barsha came from Nepal and was granted asylum status. She earned an associate degree from LaGuardia Community College, and continues to study computer information systems at Baruch College. She qualified for the IDA Program, saved \$2,000 and earned a full match grant to purchase a computer and school supplies.



Alassane Thera

Alassane is a refugee from Mali. He earned an associate degree at Hostos Community College and is pursuing a bachelor's degree in civil engineering at Stony Brook University. Working part time as a car service driver, he saved the money required for a full match grant to refinance and reduce his car loan debt.

INVESTING IN ENGAGEMENT



2018 World Investment Forum

We were very pleased to be invited to the 2018 World Investment Forum in Geneva to present BCNA success stories, best practices, and lessons learned from our efforts to support refugee entrepreneurship in the U.S.

The highlight of the Forum, a biennial conference that provides a global platform for engagement and dialogue on emerging and key issues related to investing for sustainable development, was a session on Entrepreneurship, Migration, and Sustainable Development Goals.

To coincide with the session, the UN Conference on Trade and Development (UNCTAD), UN High Commission for Refugees (UNHCR) and International Organization for Migration (IOM) created “A Policy Guide for Migrant and Refugee Entrepreneurship.” Filled with best practices to support migrant and refugee entrepreneurship from around the world, the guide includes case studies of BCNA’s refugee clients who leveraged our services to start and expand their businesses.

Laura Thompson, Deputy Secretary General of IOM, Volker Turk, Assistant High Commissioner of UNHCR, and Isabelle Durant, Deputy Secretary-General of UNCTAD, discussed the responsibility of attendees to convey the positive impact refugees and migrants have on local economies — a fact that is not publicized as effectively as it should be.

The panel included BCNA’s Executive Director, Yanki Tshering, who was invited to comment on the policy guide, along with representatives from Brazil, Jordan, Ecuador, and Australia.

Volker Turk also spoke about the importance of integrating refugees into local communities, rather than warehousing them, so they can become participants in the local economy. Examples he cited included Uganda, where refugees are given land to farm to enable self sufficiency, and Jordan, where work permits are provided to a large number of refugees and programs are instituted to train women to become plumbers and electricians.

Supporting Taxi Drivers



We were part of the celebration at City Hall to support the bill passed by New York City Council that puts a cap on ride-hail vehicles and sets a pay standard for their underpaid drivers. Mayor DeBlasio, Speaker Corey Johnson and the New York City Council heard the pain and frustration of New York Taxi Workers Alliance members and other New York City taxi drivers. The addition of over 8,000 ride-hail vehicles to the already-crowded roads has resulted in 42% empty cars for hire. It has also led to traffic congestion that slows travel time and negatively impacts the quality of life for all New Yorkers.

Many BCNA clients are cab drivers, so we know first hand how hard it is to earn enough to support themselves and their families. This bill, the first of its kind in a major city, sets an example for other cities and shows that standing up to powerful corporations on behalf of hard-working small business owners is the right thing to do.

National CAPACD Convention



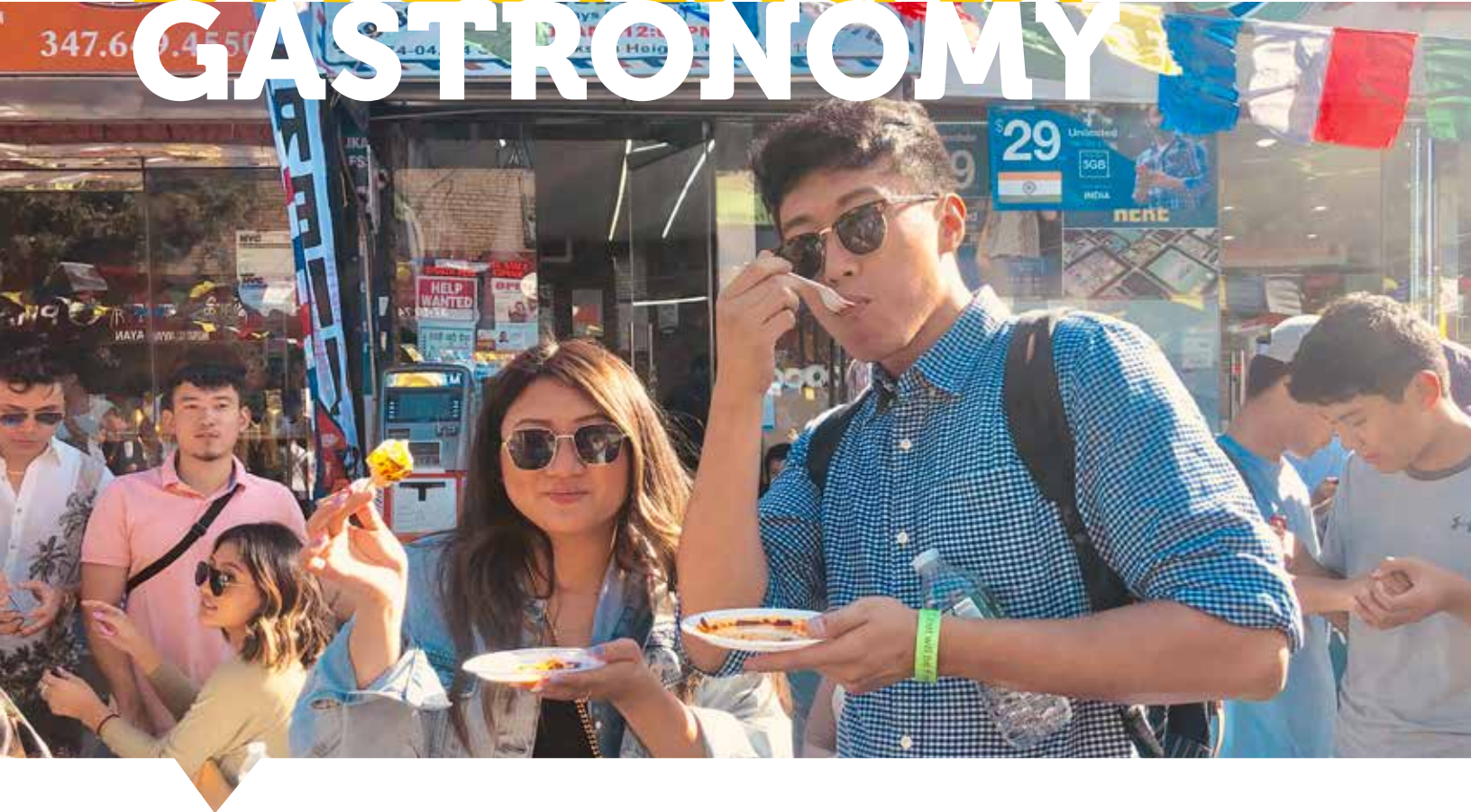
In June, BCNA Senior Loan Officer Vish Dasma attended the 2018 Building National CAPACD Convention. The three-day conference included meetings, workshops and networking opportunities that explored the unique challenges and opportunities of Asian Americans.

The Coalition for Asian Pacific American Community Development (CAPACD) advocates for the needs of Asian American and Pacific Islanders (AAPI), the fastest growing racial group in the U.S. In the past two years, we have witnessed this growth in our Queens office,

where there has been a dramatic rise in the number of clients from Bangladesh, India, Pakistan, Nepal and Tibet.

CAPACD is developing a national program to support AAPI small business owners and advocating for them at the federal level. As a CAPACD member, BCNA surveyed AAPI small businesses about what they need to grow. The survey's preliminary results reveal that access to capital is a major need, particularly loans over \$25K, with 51% of those surveyed relying on loans from friends and family. Business owners also identified a need for marketing training and strengthening their online presence to help attract clients beyond their ethnic communities. BCNA is currently addressing this need with one-on-one training for AAPI businesses in Queens.

INVESTING IN GASTRONOMY



The 7th Annual Momo Crawl

BCNA was, once again, a proud sponsor of the annual Jackson Heights Momo Crawl, which was held in conjunction with NYCDOT as part of #WeekendWalks. Over 2,000 people attended the event featuring the Himalayan dumplings known as “momos,” many of whom were visiting Jackson Heights for the first time. Over 20 restaurants participated, including several clients of BCNA’s Jackson Heights office, and we were particularly pleased that client Banchaa Ghar was named the winner.

The event celebrates entrepreneurship, community, and culture from Tibet, Nepal and the other South-Asian communities that call Jackson Heights home. BCNA also sponsored the development of the Momo App that provides information about restaurants that sell momos in New York City.



Vendy Awards

The Vendys, also known as “the Oscars of street food” is an event the BCNA team looks forward to each year. Not only is it an exciting competition with delicious food, it also enables us to see how lives change when hardworking entrepreneurs are given the opportunity to succeed.

BCNA has worked closely with the event organizer, Street Vendor Project (SVP), for the past eight years to provide street vendors with advice and legal counsel to support, strengthen and grow their businesses. In partnership with SVP, we established the Pushcart Fund to help the most vulnerable vendors who need loans up to \$2,000 to pay a fine. These street vendors risk losing their permit if they fall behind in fine payments for minor infractions such as placing their cart an inch closer to the curb than regulations permit. The Pushcart Fund has provided 31 loans totaling nearly \$52,000.



INVESTING IN ACCOUNTABILITY

Investing in helping immigrants and refugees flourish is not only our mission, but also our passion. To achieve the highest standards, decision making is data driven, collaborative and transparent. By managing our revenue and resources wisely, we are able to improve the quality of our services, without increasing administrative expenses. BCNA has the vision, the plan and a record of progress. We aspire to accomplish much more and will remain focused on implementing strategies designed to improve the lives of the clients we serve.

FISCAL YEAR 2018 FINANCIALS

For the year ending September 30, 2018

REVENUE AND SUPPORT

Government Grants & Contracts	\$1,900,837
Corporate Contributions & Grants	\$556,296
Program Service Income	\$99,299
Interest Income from Loans	\$304,590
Other Income	\$7,495
Total Revenue and Support	\$2,868,517

EXPENSES

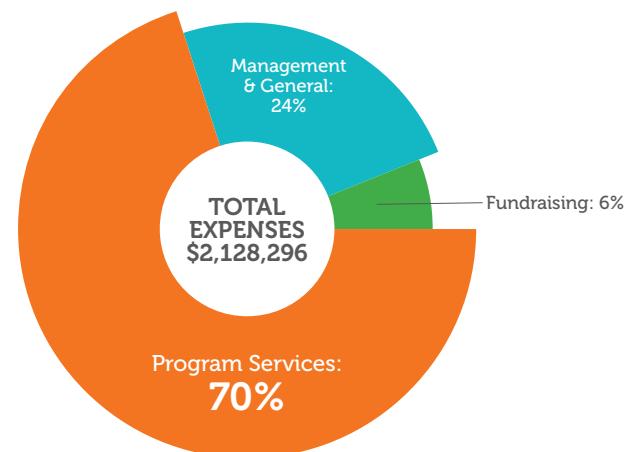
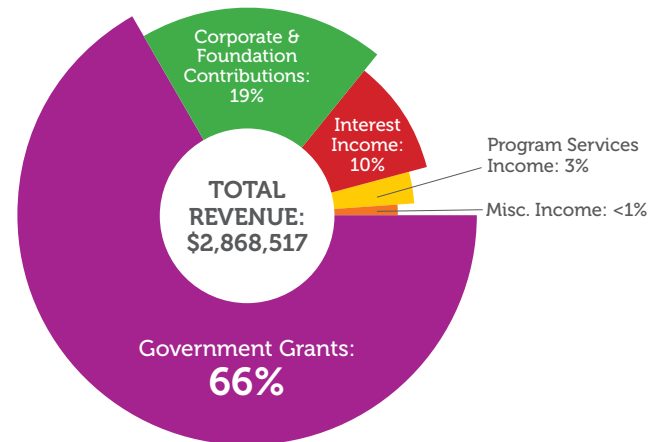
Program Services

Micro-enterprise & technical assistance	\$1,243,379
Financial Empowerment	\$251,275
Total Program Expenses	\$1,494,654

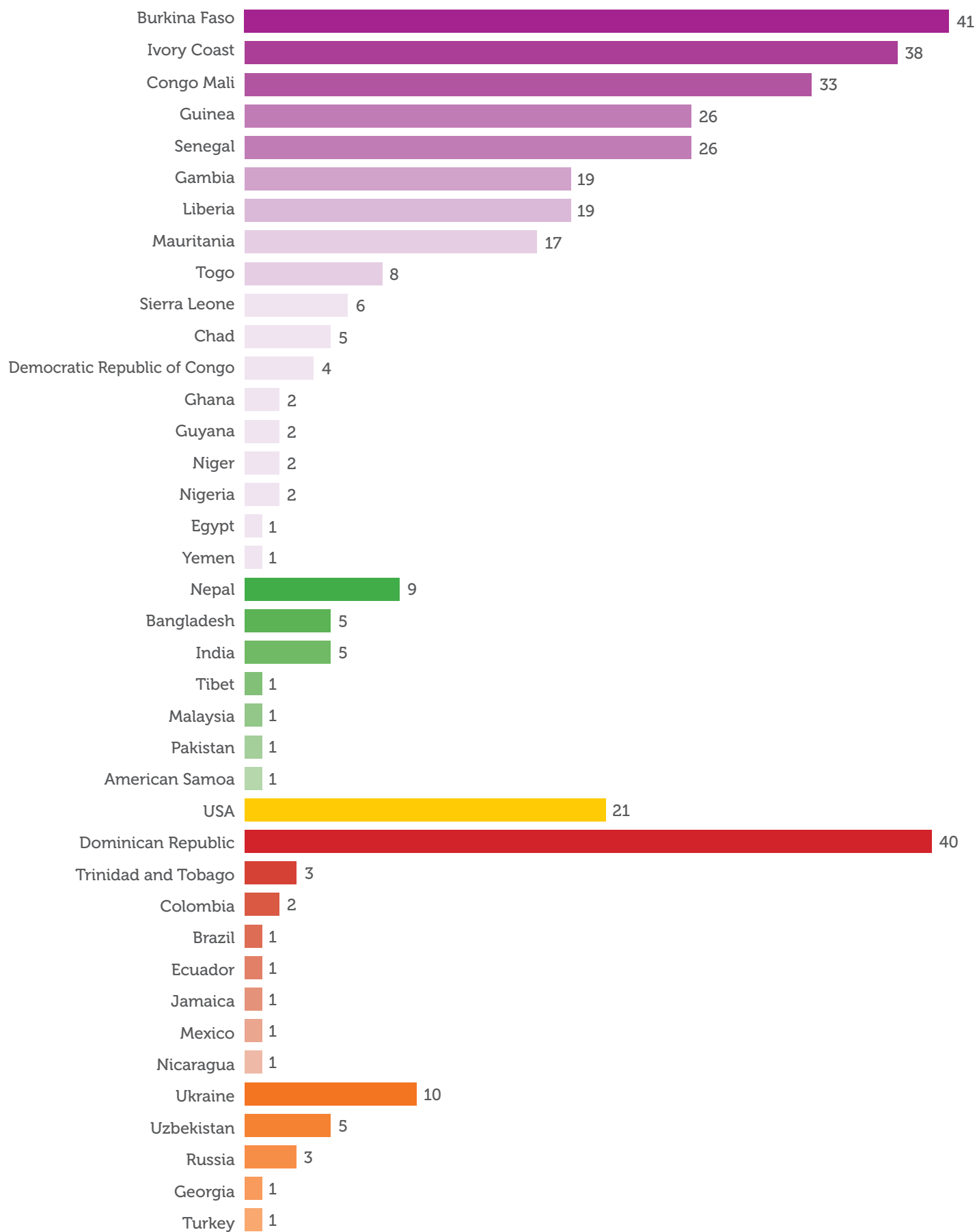
Supporting Services

Management and General	\$500,651
Fundraising	\$132,991
Total Supporting Services	\$633,642
Total Expenses	\$2,128,296

Change in Net Assets	\$740,221
Net Assets – Beginning of Year	\$3,765,611
Net Assets – End of Year	\$4,505,832



2018 LOAN CLIENTS BY COUNTRY OF ORIGIN



INVESTING IN IMPACT

2018 BY THE NUMBERS

\$3,400,017

MICROLOANS
DISBURSED

623

BUSINESSES EXPANDED
& STRENGTHENED

49

BUSINESSES STARTED



774

ACTIVE BORROWERS

845

JOBS RETAINED

206

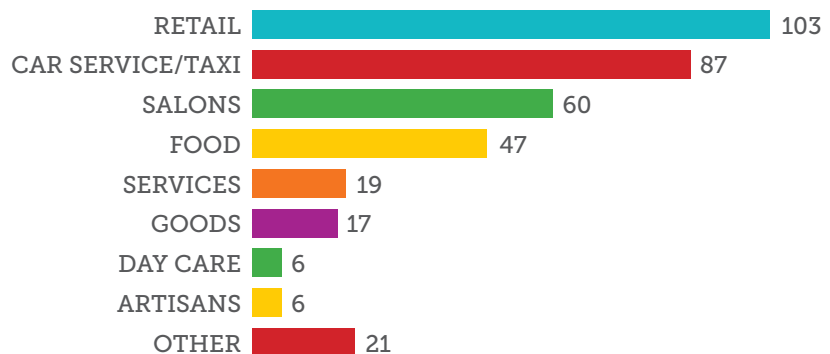
JOBS CREATED



\$9,290

AVERAGE LOAN

LOANS BY INDUSTRY





675

CLIENTS SERVED

71%

IMMIGRANTS

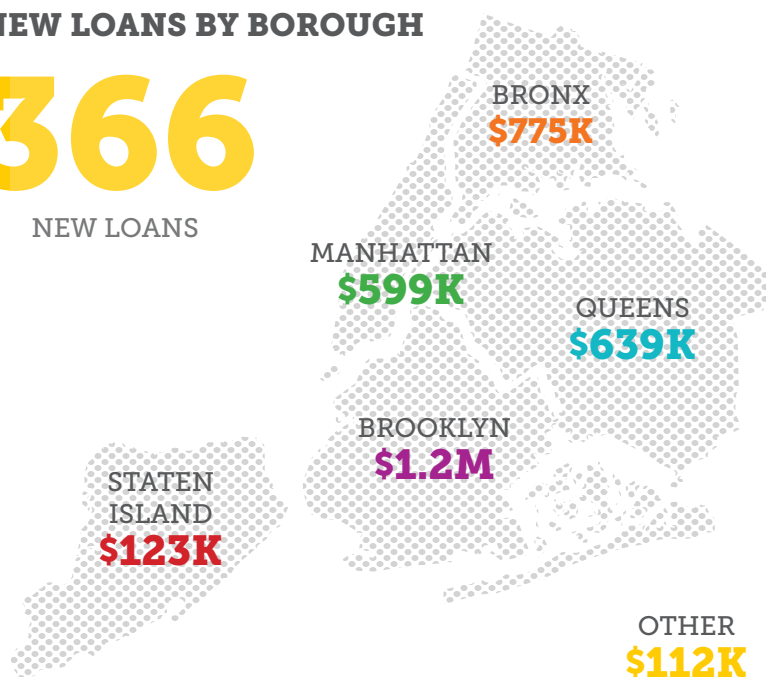
56%

WOMEN

NEW LOANS BY BOROUGH

366

NEW LOANS



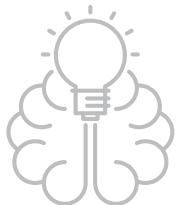
5,327

ONE-ON-ONE COUNSELING HOURS



67

IDA CLIENTS



34

WORKSHOPS

386

ATTENDEES

674

BUSINESS ASSISTED

\$214,198

TOTAL VALUE OF IDA CLIENT SAVINGS,
MATCHING GRANTS & MICROLOANS



■ BUSINESS: 72%
■ EDUCATION: 27%
■ HOME PURCHASE: 1%

INVESTING IN CONNECTIONS

Thanks to the generous support of funders, partners, and donors like you, BCNA can empower hardworking immigrant and refugee entrepreneurs, first time home buyers, and students to build a better future for themselves and their families, and to contribute to vibrant New York City communities. On behalf of our staff, board, and clients, we would like to extend our deepest gratitude for your belief in, and investment in, helping thousands achieve the American Dream.

If you would like to explore how you can help, please contact Yanki Tshering at ytshering@nybcna.org or 212.898.4112

Organizations & Foundations

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Bank of America Charitable Foundation
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JM Kaplan Fund
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M&T Charitable Foundation
New York Women's Foundation
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Government Funders

Office of Refugee Resettlement (ORR)
U.S. Dept. of Health and Human Services
U.S. Small Business Administration (SBA)
CDFI Fund, U.S. Dept. of the Treasury
Empire State Development Corporation
Brooklyn Legal Services

Partners

82nd Street Partnership
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