

Supporting Business Growth



ANNUAL REPORT 2023

accompanycapital

INVESTING IN NEW YORK IMMIGRANT
AND REFUGEE ENTREPRENEURS

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Our Mission

Accompany Capital creates a pathway to prosperity for New York area immigrant, refugee, and underserved entrepreneurs, supporting them as they launch and grow their businesses with access to affordable credit, financial education, and training in technology and best business practices.



About Us

Accompany Capital has an unwavering commitment to helping immigrant and refugee entrepreneurs succeed by empowering them to create jobs, stimulate economic growth, and boost the vibrancy of New York City communities.

Our services include small business loans from \$1000 to \$350,000, specialized savings program, customized guidance, and educational workshops. Accompany Capital is an AERIS-rated Small Business Administration Microlender and Community Advantage Small Business Lending Company certified by the U.S. Department of the Treasury.

History

Founded in 1997, Accompany Capital was created to assist refugees in starting businesses, initially as Business Center for New Americans, expanding its mission over the years to include a focus on immigrant and woman entrepreneurs as well.

Staff

We offer one-on-one counseling in 15 languages and dialects 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. Many of our dedicated team members are foreign-born and have firsthand knowledge of the challenges of living in a new country. Both startups and existing small businesses trust our loan officers for financial assistance and the personalized advice they need to help meet their goals.

Letter from our Director and Board Chair

Dear Friends,

2023 was an upbeat year for our clients, particularly after the significant challenges and lingering impacts of the pandemic.

I am very pleased to share the results of a year of dramatic growth, thanks to a dedicated team. In Fiscal Year 2023 Accompany Capital deployed 211 new loans for a total of \$9.2 million dollars to small and micro businesses, as well as providing business counseling to 629 clients (for a total of 5527 hours) and presenting 44 webinars and workshops for 2172 attendees.

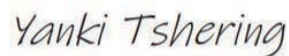
While we were thrilled that the total loan amount increased by 65% from the previous year, due in part because we continued to focus on investment in new technologies, what is more important to us is that our services are relevant and have far reaching impact, increasing the resiliency of the individual and the business. We are therefore particularly pleased we were able to develop a product to refinance taxi medallion loans that reduced debt of low to moderate income individuals who are single medallion owners from an average of \$450,000 to \$125,000.

This was also a year of experiencing the power of partnerships! Accompany Capital was one of 8 CDFIs selected to participate in the NYC's Small Business Services' Opportunity Fund, a private-public partnership that resulted in 57 million in loans being disbursed to micro and small businesses in New York City and which included investments from both Goldman Sachs and Mastercard for Inclusive Growth.

We also worked closely with new partners, including with Women for Afghan Women to establish an Individual Development Program for Afghan evacuees, which provides them with financial education and rental assistance.

Thank you for believing in the importance of supporting our newest entrepreneurs who fuel the economy and create vibrant communities as they build new lives for themselves and their families.

Sincerely,



Yanki Tshering
Executive Director



Kwame Marfo
Board Chair

Investing in Success



Success Stories

At Accompany Capital we're proud of the amount of loans we've been able to disburse – over **\$65,639,757** since 1997, of the low rates we've been able to offer deserving entrepreneurs, and of their impressive repayment rate with an historical loan loss rate of only **1.62%**, a testament to our loan officers' ongoing support for our clients.

We are also heartened by the amount of support, through the generosity of our donors and the exceptional commitment of our staff, that we were able to provide through emergency grants and loans during the pandemic and the resilience of our clients, most of whom have been able to weather the crisis and reopen with renewed commitment.

That's because we measure true success differently. It's our clients' successes we are proudest of: the businesses they've created and grown, the jobs they've created for their fellow New Yorkers, the brighter futures they've created for their families, and how their success and presence in their communities has enriched New York's economic and cultural vibrancy.

Here are some of their stories:

Success Stories



Sally Kissoon & Raheema Ahmed Q102 Pool Hall & Lounge

Q102 Pool Hall & Lounge co-owners Sally Kissoon and Raheema Ahmed updated a beloved 40-year-old billiard hall in Richmond Hill, Queens, creating a new 21st Century brand and clientele for the business.

Renovations included new flooring, 14 blue felt pool tables, trendy neon lighting, 7 VIP lounges, and a full bar and kitchen. Q102 now hosts weekly tournaments for local league players as well as parties and events where guests enjoy the privacy and luxury of the VIP lounges.

A professional bartender with previous billiard hall experience, Raheema understands the industry and can mix over 100 cocktail recipes. Sally brings extensive financial management experience to the partnership, having worked as a VP for several large banks.

A recent loan from Accompany Capital provided Q102 with capital for start-up costs, enabling this ambitious duo to launch their business in 2021. Sally and Raheema want Q102 Pool Hall & Lounge to become the top pool hall and entertainment experience in the Richmond Hill area.



"Thanks to Accompany Capital's loan program, we successfully revitalized a community staple that was impacted by the COVID pandemic." Sally Kissoon

Details

Pool Hall & Lounge
Queens
4 full-time & 3 part-time employees
Client since 2021

Services

1 Small Business Loan
Marketing Consultation

Success Stories



Tashi Tsering Bhutan Corner Corp

Tashi Tsering is the proprietor of Bhutan Corner Corp. located in Woodside, Queens, an existing business he purchased from its previous owner in 2016.

Bhutan Corner offers a variety of products including traditional Bhutanese grains like roasted wheat flour for porridge and kharang, a coarsely milled maize that can be mixed with rice, and gayza seap, a fried corn snack enjoyed with tea.

Tashi and Accompany Capital have worked together over the years, beginning in 2017 when Accompany Capital helped him purchase inventory for his growing client base.

A 2023 loan funded the purchase of additional inventory, including more traditional Bhutanese products like intricately embroidered boots known as tsholam and the cylindrical tongba vessel for fermented millet beverages. He also stocks everyday essentials like electronics, beverages, and international calling cards.



“Accompany Capital made the loan process simple, allowing us to renovate our store and bring in much-needed inventory. They also helped us secure a Queens Small Business Grant during the height of the pandemic. Their support has truly been a lifeline.”

Details

Variety Store
Queens
2 Employees
Client since 2017

Services

3 Microloans
Emergency COVID-19 Grant

Success Stories



Khalilur Rahman Khalil Biryani House

Khalilur Rahman is a thriving entrepreneur in the food service sector, known for his flagship restaurant, Khalil Biryani House, and a successful catering kitchen in the Bronx. Expanding his business to Queens, he now has locations in Jamaica and Jackson Heights.

Originally from Bangladesh, Mr. Rahman's passion is to share authentic flavors from his homeland with influences from across Asia. He trained at the Institute of Culinary Education and holds a bachelor's degree from Jersey City College and master's from the prestigious Dhaka University. He combines culinary expertise with a commitment to his community through the Khalil Food Foundation, where he provides free food services and kitchen training to students and new arrivals from Bangladesh.

An Accompany Capital client since 2019, he has received financing for renovations, equipment, furnishings, and working capital. He now employs nearly 100 people across his several businesses, which earned him the 2024 Job Creator Award at the Accompany Capital Immigrant Heritage Week Awards.



"A first loan from Accompany Capital helped me through COVID. Then, when I won a contract with NYC meals and needed more funds, Accompany Capital gave me more financing to help me get started."

Details

Restaurants &
Catering
96 Employees
Client since 2019

Services

1 Small Business Loan
1 Community Advantage
Loan
1 NYC Opportunity Fund Loan
SBA Cares Act Debt Relief

Investing in New Beginnings



IDA Program

Supporting Afghan Evacuees



IDA Program for Afghan Evacuees

We are pleased to announce that in FY 2023, Accompany Capital enrolled 36 families in a special Individual Development Account (IDA) program for Afghan Evacuees and committed to support a total of 99 families over three years. Each family will receive \$1,000 in rental assistance for 12 months.

The 2021 evacuation of Afghanistan left thousands of families and individuals in desperate need of support as they begin a new chapter in their lives in the United States. Accompany Capital's IDA Program is designed to offset the cost of living in one of the most expensive cities in North America, enabling participants to save, and help them establish new lives and take the first steps toward becoming financially independent. Program Manager, Francess Smith, worked closely with referral partners like Women for Afghan for Women to reach potential clients; staff have observed an immense demand for this program.

This new program, including translation of workshops and materials in Dari and Pashto, has been made possible through a generous grant of \$750,000 from the federal government's Office of Refugee Resettlement. We are grateful to the Office of Refugee Resettlement for their ongoing support and deep commitment to helping refugees find the resources they need to build new lives for themselves and their families.

For over 20 years, we have administered a specialized savings program for refugees and asylees. Accompany Capital's IDA programs have now helped over 1,700 clients to invest more than \$24 million dollars from savings and matching funds in their dreams of home and small business ownership, or further education through degree programs and recertification.

Immigrant Heritage Week Awards

Eleven years ago, to honor inspiring immigrant and refugee entrepreneurs, highlight client success, and recognize the important role immigrant entrepreneurs play in the economy of New York City, Accompany Capital held its first Immigrant Heritage Week Awards. The awards ceremony, held in conjunction with the city-wide Immigrant Heritage Week celebrations each April, has become a much-anticipated annual event, celebrated every year since 2012 with the exception of 2020.

Over the years it has featured not only outstanding clients but also inspiring speakers, including dynamic thought leaders, city government official and entrepreneurs. Another important part of the event has been a timely panel discussion featuring journalists, experts, and clients, as well as a “marketplace” for select clients to display and sell the products they have created.

In April of 2023 we recognized our awardees in an online event that included the participation of NYC Mayor’s Office of Immigrant Affairs Commissioner Manuel Castro, Commissioner Kevin D. Kim of NYC SBS, and Representative Nydia Velazquez who joined us via video. The online event was a fitting way to celebrate not only our 2023 awardees but also the resiliency of our clients and New York’s small business community, who were able to pivot to greater digital and online presences in order to weather a pandemic that was no match for New Yorkers’ determination and resourcefulness.

Immigrant Heritage Week Awards 2023 Award Winners



Awa Konate

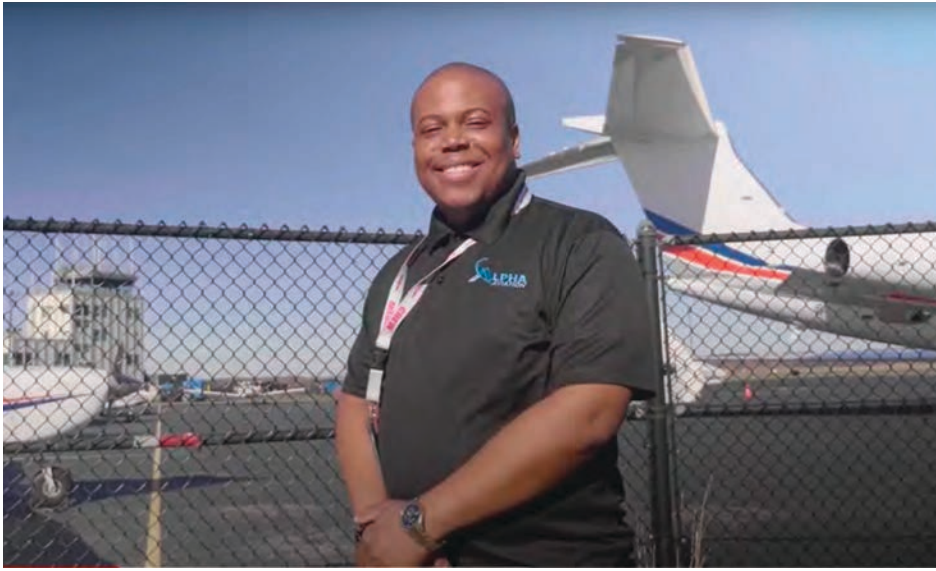
Awa Konate, winner of the 2023 Accompany Capital Immigrant Heritage Week New Beginnings award, is the owner of Ladoux beauty bar, a hair braiding salon on Church Street in Brooklyn. When Awa arrived from the Republic of Burkina Faso, she got started helping a friend who owned a braiding salon. She enjoyed the work so much that she rented a chair and started to build her own clientele. Now, with help from Accompany Capital, she is the proud owner of her own salon!



Sarina Prabasi

Sara Prabasi, winner of the 2023 Accompany Capital Immigrant Heritage Week Made in New York award, is the co-founder and owner of Buunni Coffee, now with three locations in Upper Manhattan! Sarina, who is originally from Nepal, and her husband Elias, who is Ethiopian, take pride in creating community & culture around delicious Ethiopian coffee in their welcoming uptown spaces.

Immigrant Heritage Week Awards 2023 Award Winners



Kelvin King

Kelvin King, winner of the 2023 Accompany Capital Immigrant Heritage Week Innovation Award is the son of Guyanese and Panamanian immigrants. He grew up near JFK airport, dreaming of becoming an airline pilot. He is now the owner of Alpha Drones USA, which provides drone services throughout the NYC metro area, as well as an United Airlines pilot!



Nancy Vargas

Nancy Vargas, winner of the 2023 Accompany Capital Immigrant Heritage Week Job Creator Award, is the CEO of DH2 Chauffeured Transportation, which started as a small company with 6 employees in 1995, and has since grown through her dynamic leadership to nearly 50 employees and an HQ at JFK airport!

Investing in Upgrades



Taxi Medallion Owner Relief Program

Few things are more iconic than New York City's sunny yellow taxis, immortalized in Hollywood films and part of every tourist's New York experience. Beneath the cheerful experience, however, there have been challenges for the hardworking drivers.

Historically, purchasing a taxi medallion was a long-term investment that contributed to a family's financial security. The value of these medallions soared over time, reaching an astonishing \$1 million in 2014.

However, the advent of ride-hailing services like Uber and Lyft drastically altered the landscape. The value of these once highly prized medallions took a nosedive, plummeting to as low as \$100 K, with the current market value hovering around \$125 K. Taxi drivers now find themselves burdened with an average debt of \$600 K owed on their medallions, and this overwhelming financial strain left many drivers destitute and led to tragic outcomes.



In 2022, thanks to the tireless advocacy and protests led by members of the New York Taxi Workers Alliance (NYTW), under the leadership of Bhairavi Desai, and with the support of such elected officials as Senator Chuck Schumer, New York City pledged to provide funds over a span of 30 years to a medallion debt restructuring plan, the Taxi Medallion Owner Relief Program.

In 2023, Accompany Capital became the first CDFI to participate in New York City's Taxi Medallion Owner Relief Program to reduce medallion owners' outstanding debt from a crushing \$400,000 to \$600,000 to a more manageable \$95,000, constituting an affordable monthly repayment amount. To date we have approved 21 loans totaling over \$2.5 million and we have committed an additional \$2 million in relief through fiscal year 2025.

Our gratitude to Lawyers Alliance and Debevoise & Plimpton for their pro bono legal help and to the attorneys at New York Legal Assistance Group representing the medallion owners.

New Community Advantage Loan Opportunities

This year Accompany Capital was granted new licensing - one of the first - from the US Small Business Administration as a Community Advantage Small Business Lending Company (SBLC), a new type of lending entity created by the SBA to succeed their original pilot program.

Our loan team was already making 7(a) Community Advantage Loans under the pilot program for several years - we were the top provider in New York State in 2023 and 2024 - so we are extremely pleased that the program has now been made permanent.

By providing enhanced access to capital to underserved communities - something that Accompany Capital has been committed to since our formation in 1999 - this program will help foster economic growth for under served borrowers and markets. It will provide diverse lending options that can serve a broader spectrum of small business requirements. It will generate increased competition, which will encourage lenders to embrace streamlined processes in order to remain competitive, something Accompany Capital continues to focus on.

In addition, it will inspire greater attention to risk and oversight since, while new lenders bring opportunities, careful oversight is essential to protect borrowers.

Recent clients who have benefited from our 7(a) CA Loans include Adaptive Green, which specializes in green roofs, stormwater management systems, and rooftop amenities; Battery Buyers Inc., a Certified MWBE focused on and highly certified to handle proper recycling of massive battery systems and IT equipment; and Clean Slate Solar, which used CA funds to expand their community solar project development to ultimately benefit LMI neighborhoods.



Investing in Community



Events

Momo Crawl 2023

The 12th Annual Momo Crawl was another record breaker. Over 3000 people turned out in Jackson Heights for this annual crowd pleaser on a beautiful sunny day.

The first place trophy went to Accompany Capital client Nepali Bhanchha Ghar - now a 5-time winner. Runners up were Om Wok and Lakeside NYC.

Joining us as co-sponsors this year were Queens Together, Rupee Beer, Council Member Shekar Krishnan, and Chhaya Community Development Corporation. Also present were organizers Students for a Free Tibet NY/NJ, elected officials State Senator Jessica Ramos and Assembly Member Steven Raga, and the 3000 enthusiastic Momo Lovers who turned out for a fantastic day.



Events

The Global Refugee Entrepreneurship Summit

The sixth Global Refugee Entrepreneurship Summit, #REN2023, was held on October 27 in Turkey, bringing together over 100 representatives from government, non-profit, academic, and private sectors. Their shared objective was to discuss how best to inspire increased global support for fostering entrepreneurship as a sustainable livelihood option for the 103 million displaced people worldwide. This year's gathering took place in the beautiful city of Izmir, Turkey, hosted by the Izmir Metropolitan Municipality in collaboration with the municipality's City Archive, Museum, and Libraries Branch.



As co-chair of the Access to Capital Team, Yanki Tshering led the discussion on the Capital Gathering and Deployment panel, along with co-chair Ziena Abu-Dalbouh, Head of Entrepreneurship at Jusoor; Vasili Sofiadellis, founder of Changemakers; and Diederick van der Wijk of Forward Inc. While the interactive sessions were important for sharing of best practices, the networking sessions were an opportunity to develop meaningful connections and share personal stories of how so many attendees were inspired to dedicate their time and skills to promote and inspire refugee entrepreneurship.



\$9,251,500

Disbursed

211

Loans

523

Active Borrowers

189

Full-time jobs
Created

73%

Immigrants

23

Businesses Started

1.77%

Loan Loss Rate
(Total charged off /
ending principal balance)

80

Part-Time Jobs
Created

14%

Refugees

188

Businesses Expanded
& Strengthened

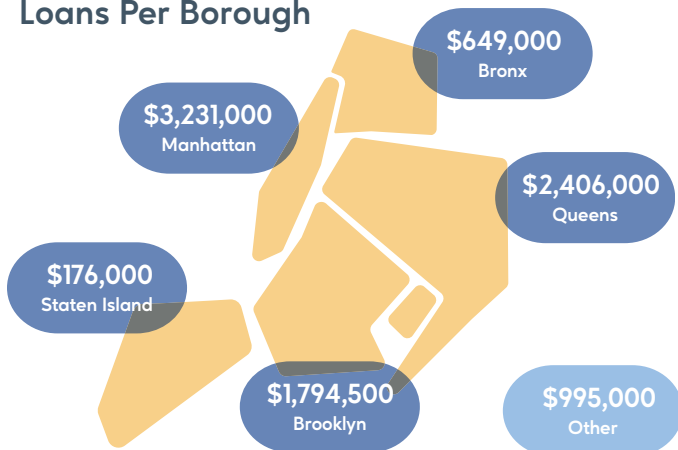
1,107

Jobs Retained

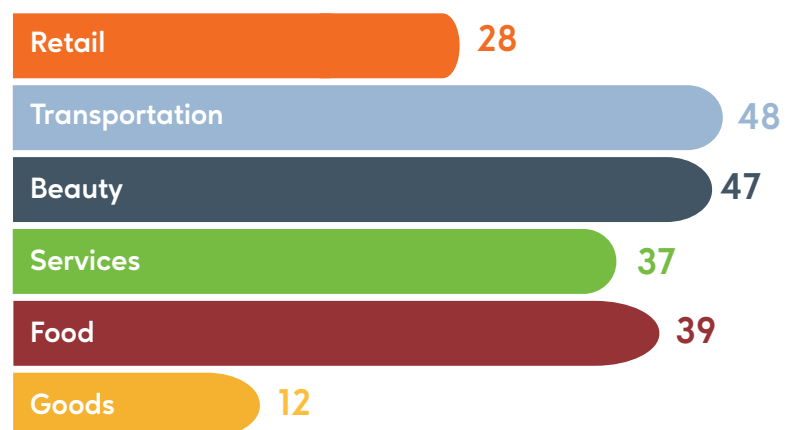
42%

Women

Loans Per Borough



Number of Loans by Sectors



Training & Counseling

629

Clients

5,527

Counseling
hours

44

Workshops

82

Workshop
Training Hours

2,172

Attendees

Technical Assistance

High Level of Integration
with Lending



Credit Counseling



Pre and Post
Site Visits



Annual
Survey Site

Stand Alone Workshops

01. **How to Start and Establish a Successful Business**
02. **Basics of Money and Assets for New Americans**
03. **QuickBooks**
04. **Business Taxes**
05. **Using Social Media to Promote Your Business**
06. **How to Establish Good Business Credit**

One-on-One Consultations &
Coaching

One-on-One Consultations

Over 6 to 10 months to improve online presence and use of social media to increase sales

One-on-One Financial Management

Coaching over 12 months to develop in-house capacity to track finances, understand financial reports, and how to work with an accountant

Referrals for Specialized TA



Pro-bono legal services, *Brooklyn Legal Services* and *VOLS*



Permits and Fines for Street Vendors, *Street Vendors Project*



Mentoring for Women, *WEALF*



Grocery & Corner Bodega Stores, *City Harvest's Health Corner Stores Initiative*

Investing in Connections



Funders & Partners

Thank you to all of the generous funders and partners whose resources and collaboration helped make our programs possible this year.

Government:

CDFI Fund, U.S. Department of the Treasury
Empire State Development
NYC District 25 Council Member Shekar Krishnan
NYC Small Business Services
Office of Refugee Resettlement (ORR)
U.S. Small Business Administration (SBA)

Corporate/Foundation:

Brooklyn Community Foundation
Brooklyn Legal Services Corporation A
Capital One
Customers Bank
Dime Community Bank
Edward & Ellen Roche Relief Fund, Bank of America, N.A.
HSBC Bank, N.A.
The M&T Charitable Foundation
The M&T Charitable Foundation Amplify Fund-New York
Mastercard Center for Inclusive Growth
Opportunity Finance Network/CDFI Technology Grant
Program supported by Google.org
Santander Bank
TD Charitable Foundation
Wells Fargo

Partners:

82nd Street Partnership
Catholic Charities
Chhaya CDC
Enterprise Action Loan Fund
Fordham Bedford Community Services (FBCS)
Hot Bread Kitchen
Lawyers Alliance for New York
The Legal Aid Society
New York State Small Business Development Center
New York Taxi Workers Alliance
New York Women In Business
NYC Department of Small Business Services (SBS)
Office of Council Members Shekar Krishnan (District 25) and Julie Won (District 26)
Opportunity Finance Network
Queens Chamber of Commerce
Queens Child Network, Queens Community House
Queens Economic Development Corporation
Queens Public Library
ReServe
SCORE NYC
Start Small Think Big
Street Vendor Project
Sunnyside Shines
Tech Incubator at Queens College
U.S. Bangladesh Chamber of Commerce & Industry (USBCCI)
Volunteers of Legal Service (VOLS)
Women for Afghan Women
Woodside on the Move
Yemeni American Merchant Association (YAMA)

Board of Directors

We are grateful to our Board for all of their support and guidance this year. Board engagement helped us to invest and grow, increasing our capacity to meet the needs of our small business clients.

Kwame K. Marfo

Board Chair
Executive & Governance Committee
Loan Committee Chair
Africa Empowerment Fund Founding Partner

Peter Brest

Executive & Governance Committee Advocacy & Partnerships Committee

Joan Carty

President & CEO
Housing Development Fund

Michelle Danso

Finance Committee
Co-Head Prime Brokerage & Trading Legal Team
Man Investments Inc. New York

Kate Hao

Founder & CEO
Happy Mango

Larry Rubenstein

Executive & Governance Committee Audit Committee Chair
Rubenstein Advisory

Dave Sidhu

Finance Committee
Principal AD Capital

Carolina Simon

Marketing & Branding Committee Chair VP of Development
Real Estate Hudson's Bay Company

Yanki Tshering

Advocacy & Partnership Committee
Marketing & Branding Committee
Executive Director Accompany Capital

Tim Zhakselekov

Board Treasurer
Fund Development Committee
Senior Vice President
Customers Bank

Staff Directory

The Accompany Capital team continued to adapt, helping steer clients through both the challenges - and the opportunities - presented by the pandemic and recovery, helping clients access over \$6,000,000 in new loans.

Special thanks, too, to our consultants Adina Abramowitz, Van Diep, Barbara Eckblad, Barbara Ross, Catherine Ventura, Eugene Williams, and Steven Zelin for helping us to meet the additional challenges effectively and to continue to expand our reach and our services.

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Yanki Tshering

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Fiscal Year 2023 Financials

As per audited financial statements as per FY 2023

FINANCIAL POSITION

Cash on Hand	8,178,396.00
Loan Receivables	8,950,385.00
Allowance for Loan Loss	(900,000.00)
Other Assets	1,875,123.00
Total Assets	18,103,904.00

Current Liabilities	1,679,764.00
Long Term Liabilities	5,996,740.00
Total Liabilities	7,676,504.00

REVENUE & EXPENSES

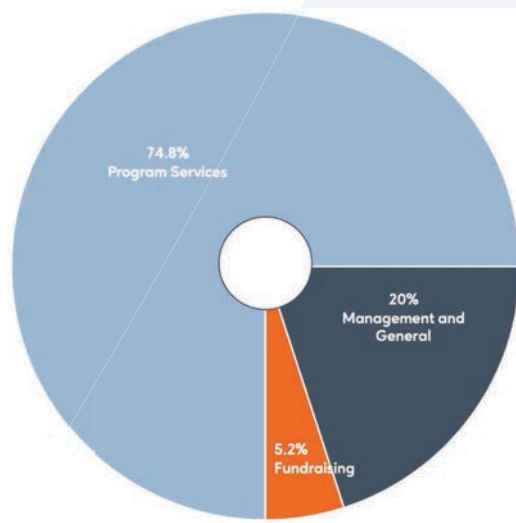
Total Contributions & Grants	1,342,575.00
Total Earned Revenue	2,330,770.00
Total Support & Revenue	3,673,345.00

Program Services	2,778,864.00
Management & General	742,568.00
Fundraising	192,738.00
Total Expenses	3,714,170.00

KEY RATIOS

% spent on Program Services	75%
Net Asset Ratio	58%
Current Ratio	7.62
Loans on Balance Sheet	433
Loans Off Balance Sheet	57
Net Charge off Rate	3%

Revenues and Expenses



accompanycapital

INVESTING IN NEW YORK IMMIGRANT
AND REFUGEE ENTREPRENEURS

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New York, NY 10004

Queens Office
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accompanycapital.org

Photos by Anne Saint-Pierre