

Resilience Recovery Reopening



ANNUAL REPORT 2021

accompanycapital

INVESTING IN NEW YORK IMMIGRANT
AND REFUGEE ENTREPRENEURS



Photo by Alan Chin

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Our Mission

Accompany Capital creates a pathway to self-sufficiency for immigrant and refugee entrepreneurs in New York City by providing access to affordable credit, empowering with financial education, and offering training in best business practices and technology.



About Us

Accompany Capital (formerly BCNA) 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 \$500 to \$250,000, specialized savings programs, home buying incentives, customized guidance and educational workshops. Accompany Capital is an AERIS rated Small Business Administration Microlender and Community Advantage lender certified by the U.S. Department of the Treasury.

History

Founded in 1997, Accompany Capital was created as a program within the New York Association for New Americans (NYANA) to assist refugees in starting businesses. When NYANA closed in 2008, having fulfilled its mission of resettling World War II refugees, Executive Director Yanki Tshering continued Accompany Capital's mission, initially as Business Center for New Americans (BCNA), establishing it as an independent Economic Development Organization in 2009.

Staff

We offer one-on-one counseling in 14 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 to provide not only financial assistance but also the personalized advice they need to help meet their goals.

Clients

Accompany Capital 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.

Accomplishments

Recognized by CNN Money as a Top 10 microlender, Accompany Capital 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.

At Accompany Capital we're proud of the number of loans we've disbursed to deserving entrepreneurs – over \$41,300,000.00 since 1997 - and the number of business owners – over 10,000 – to whom we've provided advice and training.

We're proud, too, of the low rates we've been able to offer and of our clients' impressive repayment rate, a testament to the ongoing support they receive from our loan officers.

Letter from our Director

Dear Friends,

2021 was a year that was extraordinary by any measure: a second year of spikes, lockdowns, and heart-breaking losses of loved ones, as well as turbulent elections, deeply felt social and racial injustice, economic uncertainty, and disproportionate financial struggles for too many among us.

2021 was also a year that found many of us examining our values and how we could be doing more to live up to them and uphold them. I'm grateful for some important lessons learned - that nothing is certain, and that the most important things are good health, family, friends, and a stable and reliable government!

At Accompany Capital, too, we have been thinking about our mission and how to make sure our response to clients impacted by the pandemic really lives up to the challenge of that mission.

Despite moments of grief, anxiety, and anger, we have been uplifted by an extraordinary outpouring of generosity and compassion from individuals, foundations, and corporations.

Many of our funders called and offered additional funds and the reassurance that they were there to support us, for which we continue to be grateful.

Our Board Members, too, moved swiftly to create a Task Force and provide a sounding board to help us develop the best solutions to support our clients.

And we are endlessly proud of our team, who worked tirelessly to provide emergency loans; produce webinars on how to access relief and to implement reopening guidelines; to meet the deadlines for submitting PPP loan applications, sometimes as late as 3 in the morning; and, most importantly, to be a source of reliable information and an empathetic ear for many New York micro and small business owners who were overwhelmed by the enormous challenges presented by the pandemic.

Our experience this past year has only reinforced for us the importance of supporting and sustaining Accompany Capital so that we can continue to respond to the needs of refugees and immigrants not only during periods of stability and growth but during times of uncertainty and crisis as well.

Sincerely,

Yanki Tshering

Yanki Tshering
Executive Director

Letter from our Board Chair

Dear Friends,

While New York's hard-working immigrant and refugee entrepreneurs are famed for their resilience, they, like so many of us, were not spared the ravages of the pandemic's second long year. Businesses continued to close, livelihoods were disrupted, and lives were tragically lost.

In the first days of the pandemic, we had a difficult decision to make: whether to sit back, as some lenders did, and see where the chips fell, or to confront the crisis head-on to support our clients with much-needed relief. As a mission-oriented lender, we felt duty bound to do the latter in spite of the risks involved.

The results have been commendable. We extended over \$7,219,523 in loans, our highest number to date, with 81% going to immigrant and refugee entrepreneurs and 43% to female entrepreneurs. Despite lending to groups deemed too risky by mainstream financial institutions, our loan loss rate in FY2021 was 0.03%, down from 1.48% in FY2020, our previous record low.

These results were achieved by a united commitment on the part of all our stakeholders:

- Our inspirational Executive Director, Yanki Tshering, rallied our staff, worked closely with City Hall, and explored new funding and growth opportunities.
- Our dedicated staff worked late into the night to ensure that entrepreneurs got the services and support they needed and deserved.
- Our ever-watchful Board was a steady beacon, going above and beyond the call of duty, forming an Emergency COVID-19 Taskforce to develop crisis tools to support staff and management.
- Our loyal funders provided generous contributions and investments, helping add new sources of funding from private and public sources alike.
- Our entrepreneurs continued to justify the trust we place in them - keeping the city's economic engine going, often at great risk to their own and their families' health and wellbeing.

As the city fully re-opens, we will continue to work together to make our great city a hospitable place for immigrant, refugee, and other underrepresented entrepreneurs so they, in turn, can continue to create jobs, support families, and revitalize communities still reeling from the impact of the pandemic and its aftermath.

Sincerely,



Kwame K Marfo
Board Chair

Investing in Optimism



Success Stories

At Accompany Capital we're proud of the amount of loans we've been able to disburse – over \$41,300,000.00 since 1997, of the low rates we've been able to offer deserving entrepreneurs, and of their impressive repayment rate, 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 were 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 loved ones, 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



Andrea Lord, Andréa Lord Studio

Andrea Lord is the Founder and Creative Director of Andre Lord Studio, a men's hair studio located in Soho. Born in Korea, she is a US military veteran who got started working as a wardrobe stylist for top video and print shoots in Los Angeles.

She then moved to New York, where she headed her own women's wear company and it was through her behind-the-scenes experience at fashion photo and video shoots that she discovered her passion for men's hair, health, and grooming.

Identifying a gap in the market between classic barbershops and high-end men's salons, she envisioned a fusion of the two: a place to get contemporary high-style cuts in an intimate, relaxed, environment that would appeal to younger, stylish customers.

In 2021 she was referred to Accompany Capital by the SBDC team at Pace University. Accompany Capital not only helped her get her business started with an SBA Loan, but also provided invaluable help with planning, strategy, and cash flow that helped turn her dream into reality.

Having launched, Andrea continues to benefit from technical assistance from Accompany Capital and appreciates the ongoing support.



“Accompany Capital is helping with all aspects of business management and strategy, including HR, bookkeeping systems, cash flow management, and strategic planning, it's as if I have my own Board of Directors.”

Details

Barber Shop/Salon
Manhattan
2 Employees
Client since 2021

Services

1 Small Business Loan

Success Stories



Bendu Dukuly, Bendu House of Fashion

Bendu Dukuly, came to the U.S. from Liberia in 2013 and was granted political asylum in 2014. She lives in Staten Island with her husband and son, who has a chronic disease that requires ongoing care. In 2013 she opened Bendu House of Fashion, a home-based imported clothing business, to help support her family while providing care for her son.

Referred by the Staten Island Liberian Community Association, in 2015 she received her first Accompany Capital loan, which provided her with cash flow and allowed her to purchase new inventory.

In 2018 she rented her first business location but, because of high rent, resumed running her business from home. In 2020, with the help of two new loans from Accompany Capital, she was able to rent a more affordable storefront in a high traffic location near a shopping center where her business is now thriving. As a refugee, she also qualified to enroll in Accompany Capital's IDA Program, allowing her to earn a match grant for her business.

This year, she received an Emergency COVID Relief Loan that helped cover operating expenses to keep her business open during the pandemic as well as a loan to travel to Dubai to purchase additional merchandise to meet increasing demand as her business continues to grow.



“Working with Accompany Capital built my confidence and empowered me as a woman of color and as a refugee, and the loans helped take my business to the next level: from home based to in-store business.”

Details

Retail
Staten Island
Client since 2015

Services

5 Microloans
1 IDA Matching Grant
1 Emergency Grant
Rent Relief Grant
SBA CARES Relief

Success Stories



Galo Goya, New Classic

Galo Goya immigrated to the United States in 2008 from Ecuador. Having spent nine years in the laundry service industry in Guayaquil, in 2014 he opened his own business in Brooklyn – New Classic Dry Cleaning – which focuses on the resale of laundry supplies to both commercial and industrial laundromats, as well as to individuals.

In 2019, he received a first loan from Accompany Capital and in 2020 received a line-of-credit loan. In addition to providing an infusion of critical working capital to cover operating expenses, Accompany Capital was able to help his business weather the pandemic closures by providing him with the support and assistance he needed to remain in operation.

New Classic now has a portfolio of over 600 clients across the five boroughs as well as an e-commerce platform, and maintains inventory in three warehouses in Brooklyn.

Now that New York is reopening, with Accompany Capital's help, Galo is focusing on expanding and growing New Classic's already large customer base.



“Working with Accompany Capital was a really good experience. Through my financing I was able to acquire more inventory to grow my business.”

Details

Wholesale
Brooklyn
11 Employees
Client since 2019

Services

1 Small Business Loan
1 Line of Credit
Rent Relief
2 SBS Interest Grants



Hina Patel, Heena's Beauty

Hina Patel came to the United States from India in 2003, where she had worked in the beauty salon and spa industry for several years in Gujarat. In 2014, she opened her own salon – Heena's Beauty – in Astoria and has attracted a large client following, as a result of her hard work, dedication, and her very engaging personality.

The salon offers a wide range of salon services including hair grooming and treatments, eyebrow threading, waxing, facials, eyelash extension, weight loss treatments, and body contouring.

In 2017 she received her first Accompany Capital loan to purchase new furniture and inventory. In 2018 she received a second loan to purchase new laser equipment with advanced technology so that she could offer new and improved laser treatments to her clients.

As a result of the impact of COVID-19, Hina received an Accompany Capital Emergency Loan to manage two months of necessary operating expenses. Accompany Capital was also able to provide her with a grant through the Queens Small Business Grant Program. Thanks to our support, Hina's satisfied client base continues to grow and her business continues to grow and thrive.



“My loan officer was very helpful, very straightforward, and answered all of my questions. I also received assistance from other staff members, all of who have been very helpful. I like the company's mission and you can tell the entire staff shares that same vision.”

Details

Salon/Spa
Queens
4 Employees
Client since 2017

Services

2 Microloans
1 Emergency Loan
1 Queens Program Grant
2 SBS Interest Grants
SBA CARES Relief



Koba Bogdanovi, Georgian Bread

Koba Bogdanovi immigrated to the United States from the Republic of Georgia in 2003 and, initially, worked in construction. In December of 2012, he purchased Georgian Bread, the first Georgian bakery and bread store in South Brooklyn, which was an already well-established business.

In 2013 he received his first loan from Accompany Capital which he used to expand Georgian Bread. In 2015 and 2019 received additional loans which allowed him to purchase kitchen equipment and supplies. Then, in 2020, he received a PPP loan through Accompany Capital that helped him successfully stay in business during the pandemic.

Most recently, he received a loan to support his expansion as he opened a new restaurant, Assaia, with his partner Nikoloz Chkeidze. Assaia, which opened in November 2021, serves Georgian cuisine and has an adjacent event hall with a full performance stage that will host community and cultural events.

In addition to this exciting new venture, Koba continues to own, operate, and successfully grow his flagship business, Georgian Bread.



“We are very grateful to Accompany Capital for the financing and to Leonid for his advice and support over the last 9 years - starting with our first business, Georgian Bread, then adding space for Tone Cafe, and opening our second location, Assaia, in 2021.”

Details

Restaurant
Brooklyn
12 Employees
Client since 2013

Services

2 Small Business Loans
2 Microloans
1 PPP loan
Wells Fargo Relief Grant

Success Stories



Precieux Linus-Guire, Precieux Life Daycare

Precieux Linus-Guire came to the United States as a refugee from Burkina Faso, and was granted asylum status in 2013. Seven months later she opened Precieux Life Daycare, a licensed home daycare in the Bronx that offers child care and play experiences for up to twelve children ranging from one to six years old.

In 2015, she became an Accompany Capital client, receiving her first Accompany Capital loan to purchase high chairs, sleeping bags, play pens, and additional daycare furnishings. In 2016 she received a second loan to pay for additional equipment as well as age-appropriate toys and picture books. She then received three rounds of Accompany Capital financing in 2017 and 2020 to purchase additional daycare furniture and equipment.

Having her own business has not only allowed Precieux to support herself and her two children, but it has also allowed her to provide a valued resource and service to families in the Highbridge community.



“I really appreciate how patient and understanding the Accompany Capital staff is. Over the years they’ve helped me understand the various types of loans and now I have a thriving day care business.”

Details

Child Care Bronx
3 Employees
Client since 2014

Services

4 Micro Loans
1 Emergency Loan
1 IDA Matching Grant
SBS Interest Grant
SBA CARES Relief

Success Stories



Victoria Joof, New Homeowner

Victoria Joof and her husband Omar came to the US as refugees in 1996, escaping civil war in their home country of Liberia. Victoria works as a hair stylist and Omar works in construction. Their three children were born in the US and their family is very active in the Liberian community on Staten Island.

Victoria first learned about the advantages of purchasing a home – and the assistance Accompany Capital provides first time home-buyers – through Accompany Capital Loan Officer Zach Logan, a fellow member of their Staten Island community. The Joofs enrolled in an Accompany Capital workshop that took them through the steps and procedures required to purchase a home. Accompany Capital equipped them with the tools necessary to succeed and, in 2020, they were able to purchase their first home on Staten Island.

They now recommend Accompany Capital's services and workshops to all their friends and family, including Victoria's goddaughter who quickly followed in their footsteps, successfully buying a home of her own two months later.

Along with the economic benefits of home ownership, the Joofs are thrilled that their children are finally able to have rooms of their own.



“The Accompany Capital staff was patient, careful, and provided me with the education and information I needed to become a homeowner in the Staten Island area.”

Details

10 hours of How to Buy Your First Home education

5 hours of one-on-one counseling

Information on Down Payment Assistance

Community Advantage Loans



Community Advantage Loan Program

In 2018 Accompany Capital was certified by the SBA as a lender in the Community Advantage Loan Program and this has allowed us to meet the growing need of our clients for larger loans of up to \$250,000.

Thanks to seed funding from Citi Community Development that allowed us to add a dedicated loan officer for CA Loans, we were able to make our first \$200,000 SBA-backed loan in 2018.

In FY2021, despite the economic challenges of the pandemic, we were pleased to be able to provide CA loans to two of our clients whose businesses were less affected by the lockdown.

The Wandering Barman, a business that specializes in pre-mixed cocktails for bars, quickly pivoted during the pandemic to supply to liquor stores and bars and restaurants with “take-out” permits. As a result, they were able, with Accompany Capital financing, to renovate and purchase equipment for a new, larger manufacturing facility and a tasting room in Brooklyn.

Client Khalil Rahman, owner of Khalil Biryani House, a popular two-location restaurant in the Bronx with 12 employees, used his CA loan to retain his employees and upgrade kitchen equipment.

So far, we have made 9 Community Advantage loans for \$2,015,000. In addition to the two businesses funded in 2021, we extended financing to the owners of four restaurants, a plumbing business, a yellow taxi, and a car service that specializes in the transport of families with little children.

Accompany Capital’s CA loans have created a total of 35 full time jobs and 40 part time jobs and generate an average of \$511,768 in revenue each year.

Now that businesses have reopened, we have a growing number of requests for these larger loans and look forward helping more New York entrepreneurs’ businesses thrive.

Investing in Resilience



COVID-19 Response



Supporting NYC Micro and Small Business Owners in FY2021

Throughout the health and economic emergency brought on by the COVID-19 pandemic we have been supporting our micro and small business clients - and the communities that we, and they, serve - in multiple, dedicated ways.

We are pleased to report that 75% of the businesses we were working with before the pandemic have reopened and we are hopeful that most of the remaining businesses will be able to do so as well. We are also working with over 150 new clients we were able to support with loans and relief during this difficult time.

Our Lending Team deserves particular recognition for their immediate, empathetic response and ongoing vigilance: calling each and every client, determining what their situation and needs were and are, connecting them with resources, and, more recently, working with each client to help them ready their businesses for reopening and recovery.

We're grateful to our interns from La Guardia Community College who provided critical support, helping clients fill out the many forms necessary to qualify for the different COVID-19 Relief programs. Coming from immigrant families themselves, they not only spoke several critical languages, they were also understanding of the special challenges many of our clients faced.

In addition to providing direct economic relief, Accompany Capital moved our workshops online, producing 25 instructional webinars on topics that ranged from accessing COVID-19 relief to increasing digital marketing and online sales.

A heartfelt thank you to our partners, funders, and Board members whose support has allowed us to meet our mission during this critical time to support small businesses, especially businesses started by some of New York's most vulnerable entrepreneurs: recent immigrants and refugees.

COVID-19 Response



In FY2021, Accompany Capital:

- Provided small New York businesses with loans totaling \$7,219,523, including a successful second round of 191 PPP loans totaling \$4,572,823
- Helped clients access over \$5M in SBA-funded EIDL loans
- Helped 112 street vendors and small businesses in Queens qualify for \$1.8M in grants from the Queens Small Business Program funded by Steven and Alexandra Cohen
- Helped restaurants qualify for \$500,000 from the SBA's Restaurant Revitalization Fund
- Helped our clients qualify for \$877,326 in debt relief from the SBA's CARES Act with \$761,108 to microloan clients and \$116,218 to small businesses
- Provided our clients with \$124,436 in debt relief, \$161,000 in rent relief, and \$32,000 in cash prizes to 10 women-owned businesses from Wells Fargo's Open for Business Program
- Helped our clients qualify for \$199,899 in interest relief funded by Small Business Services of New York City
- Provided 21 more emergency cash grants of \$500 to \$1,000 to support some of our hardest-hit refugee clients for a total of \$19,000
- Helped two businesses qualify for \$38,708 from the NYS COVID-19 Small Business Recovery Grant Program

Queens Grant Program



In February of 2021, Accompany Capital was one of seven NYC community-based organizations selected by New York City's Economic Development Corporation (NYCEDC) to process applications for grants from the Queens Small Business Grant Program.

(Above) Queens Borough President Donovan Richards; flanked by Nabin and Sharmila Sherchin, owners of Thakali Kitchen and Accompany Capital clients; and James Patchett, President and CEO of NYCEDC.

Launched by Queens Borough President Donovan Richards in partnership with NYCEDC and business lender Pursuit, the Queens Grant Program was funded with a donation of \$17.5 million dollars from Steven and Alexandra Cohen. These grants were for the benefit of small businesses in Queens that are minority-owned, located in low- to moderate-income communities, or in the communities that were hardest hit by COVID-19.

Accompany Capital staff met or spoke to several hundred small business owners and was able to successfully process 111 grants for a total of \$1,859,251. The program successfully disbursed \$14 million dollars to 755 small businesses and street vendors, with 90 percent of the grants going to minority and women-owned businesses.

To recognize the success of the program, in June The New York Mets, in partnership with the NYCEDC, held a special pre-game ceremony at Citi Field to recognize small businesses in Queens, extending hundreds of complimentary tickets to the small businesses who received grant funding, including tickets that went to Accompany Capital's clients.



Immigrant Heritage Week Awards

10 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 officials, 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 March of 2020, we made the disappointing but necessary decision to postpone the 9th annual event. In April of 2021 we were finally able to recognize that year’s awardees in an online event that included the participation of Commissioner Bitta Mostofi of the NYC Mayor’s Office of Immigrant Affairs as well as Congresswoman Nydia Velazquez, who joined us via video. The online event was a fitting way to celebrate not only our 2020 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

Job Creator Award:



Rafik Al Mamlouh

Job Creator Award awardee Rafik Al Mamlouh came to the U.S. in 1994. After gaining experience in the grocery industry, in 2009 he opened Johnson Gourmet Deli & Grill. From there he has gone to open, and is currently operating, 6 businesses with a total of 119 hard-working employees that have attracted and retained many loyal customers.

He is also preparing to open his 7th business this month through which he will hire an additional 8 employees. His first two Accompany Capital loans were to help him purchase additional appliances, inventory, and store fixtures. At the end of 2019, Rafik also received an SBA Guaranteed Community Advantage loan from Accompany Capital which allowed him to purchase the property where one of his businesses is located.

His long term goal is to become a franchise: "Healthy Way Organic Market".

Details

Food/Restaurant
Brooklyn, Queens
Client since 2017

Services

1 Small Business Loan
1 Microloan
1 Community Advantage Loan
SBA CARES Relief

Immigrant Heritage Week Awards

Made in NY Award:



Roxane Mollicchi

Roxane Mollicchi, who learned about restaurant and bar service first hand from her French parents, is the creator of The Wandering Barman, a Brooklyn startup that produces handcrafted bottled cocktails using liquor sourced from high-quality brewers and local and organic fruits and vegetables, as well as handmade infusions and bitters.

A loan from Accompany Capital allowed her to increase production and design a new production space with a tasting room. Then, during the pandemic, as at-home and take-out alcohol consumption rose, she and her partners started to market to stores as well as to bars and restaurants.

As a result, her business has grown and she has hired two more employees, completed the new production facility, and opened the tasting room, which now has a loyal clientele.

Details

Beverage Retailer
Brooklyn
Client since 2019

Services

1 Small Business Loan
1 Community Advantage Loan
1 PPP Loan
1 Emergency Loan
Wells Fargo Grant
SBA CARES Relief

Immigrant Heritage Week Awards

New Beginnings Awards:



Victor Ramirez Diaz

Victor Ramirez Diaz and his family came to the U.S. from Venezuela in 2016. His father enrolled in Accompany Capital's IDA program, earning a match grant that helped cover Victor's tuition at the University of Delaware. A Physics major, Victor supported himself by working as a Research Assistant on a project to find Earth-like planets outside our Solar System. In spite of pandemic challenges, he graduated cum laude, was accepted into the University of Delaware's Astrophysics PhD program, and received the Unidel Distinguished Scholar Award for a graduate student showing exceptional promise.



Luz Villada

Luz Villada, the owner of Luvi, produces patterns for high end designers, samples, ready-to-wear, and bridal gowns. Coming from Colombia, she sought asylum in 2016 and was referred to Accompany Capital by Sanctuary for Families. Using her experience as a pattern maker and seamstress to launch her own company, she enrolled in our IDA program and used the match grant and loans to get started. When the fashion industry came to a standstill in 2020, Luz moved her Fashion District workshop to her home in Queens. Now, as her designer customer base is returning, she is using new Accompany Capital financing to add her own sports line to her newly thriving business.



Fatoumata Diallo

Fatoumata Diallo came to the United States from Guinea in 2015 and was granted asylum in 2018. She enrolled in a two-year degree program at Hostos Community College, earning an associate degree in Liberal Arts and Science as well as a job offer from Hostos as a Peer Mentor. She then enrolled at Long Island University, completing her education and graduating with a Bachelor in Nursing degree. She was referred to Accompany Capital's IDA program by a relative and, after successfully completing the program, was awarded a match grant that she used to help purchase a computer for her course work.

Take Off Now

In February of 2021, Accompany Capital sponsored our first business pitch competition in partnership with New York Women in Business, through a grant from Wells Fargo's Open for Business Fund. The event – which was called “Take Off Now” and which received 135 entries – was open to both start-up and existing women-owned businesses.

The virtual awards event, held via Zoom on February 24th, featured ten finalists selected by the judges based on the quality of their business plans and on their short video pitches recounting how they had successfully innovated during the beginning of the pandemic, seized new opportunities, and emerged stronger in 2021.

The two Grand Prize Winners – Butcher Girls and Balkan Bites were awarded \$10,000 each. The two runners-up – Eat2Explore and Kosher Kart – were awarded \$2,500 each and the six remaining finalists \$1,000 each. Event attendees also had a chance to vote for their favorite pitch video, selecting Janie's Life-Changing Baked Goods for the People's Choice Award and an additional \$1,000 prize.

We are grateful to our fourteen expert judges, many of whom were from our fellow NYWIB Coalition partner organizations, and to Mary Tan from SCORE, whose expertise was critical in helping us create, plan, and successfully produce both the Take Off Now pitch competition and the awards event. And special thanks to keynote speaker Precious Williams, a thirteen-time national business elevator pitch champion.

We are looking forward to repeating the success and increasing our commitment to women-owned businesses in New York with a new pitch competition in 2022.

Take Off Now



(Above) Grand Prize winners Erika Nakamura and Jocelyn Guest are the founders of Butcher Girls, a virtual butcher shop that delivers the freshest possible meat sourced from small family-owned farms across New York State. (photo by Todd Leibler)

(Left) Grand Prize winner Ariana Tolka is the founder of Balkan Bites, a family owned start up that specializes in wholesome Southeast European comfort foods made with authentic recipes and premium ingredients.

Runners-up:

Rebecca Grafstein, Kosherkart
Rowena Scherer, eat2explore

Finalists:

Janie Deegan, Janie's Life-Changing Baked Goods
Thuy Peterson, House Of Playful Soul
Jennie Samaniego, Conexión Chocolate
Miho Shoji, Moodbit
Liz Tortolani, CityWell Brooklyn
Christine Yarde, Sisters 3 Tea



Investing in Women



Investing in Inspiration

The Accompany Capital 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. Hearing about their experiences can enrich and empower communities and organizations. They are available for speaking engagements and interviews in different languages and locations.

Accompany Capital Voices



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 Accompany Capital, she opened Lenox Spa and Nails in 2018. With 11 full-time employees, her Manhattan spa specializes in manicures, pedicures and facials.



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.

Total FY2021 Loans

\$7,219,523

Disbursed

319

New Loans

771

Active Borrowers

29

Full-time jobs
Created

68%

Immigrants

21

Businesses Started

.03%

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

60

Part-Time Jobs
Created

13%

Refugees

669

Businesses Expanded
& Strengthened

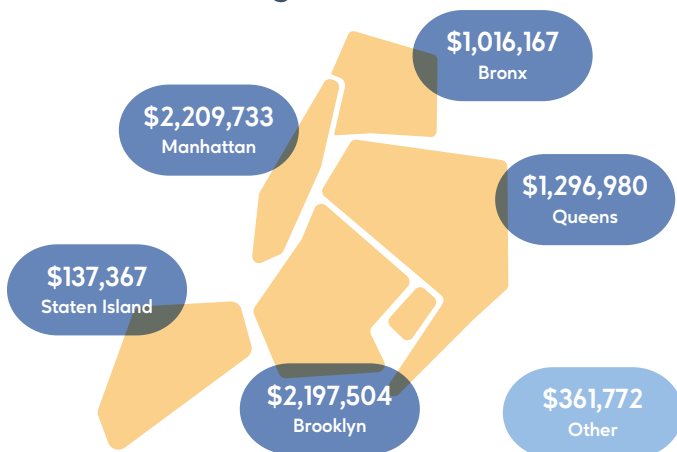
1,380

Jobs Retained

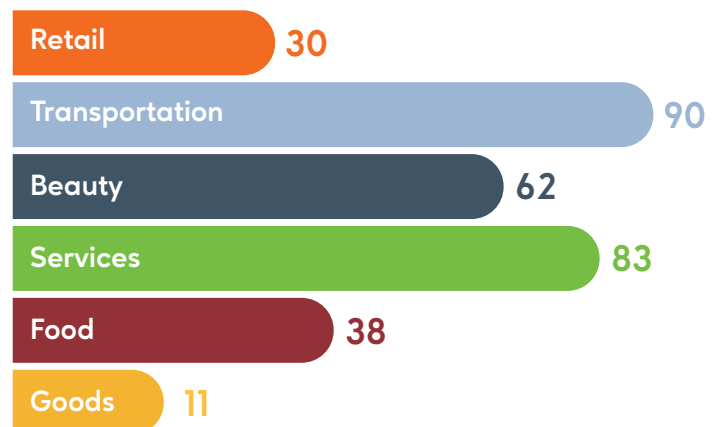
43%

Women

Loans Per Borough



Number of Loans by Sectors



Training & Counseling

1,059

Clients

6,204

Counseling
hours

33

Workshops

57

Workshop Training
Hours

731

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 Establish & Manage 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 |

Consultations & Coaching

One-on-One Consultations

Over 6 to 10 months to improve on-time 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 Accountability



Fiscal Year 2021

Financials

Revenue and Support:

	Audited
Government grants & contracts	3,849,442
Foundation, corporate & individual contributions	1,629,055
Program service income	594,400
Interest income from loans	417,059
Paycheck Protection Program grant	242,000
Other income	3,731
Total Revenue and Support	6,735,687

Expenses:

<i>Program Services</i>	
Micro-enterprise & technical assistance	1,495,179
Financial empowerment	2,255,574
Total Program Services	3,750,753

<i>Supporting Services</i>	
Management & general	643,437
Fundraising	220,972
Total Supporting Services	864,409

Total Expenses	4,615,162
-----------------------	------------------

Change in Net Assets from Operations	2,120,525
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Non-Operating Activity:

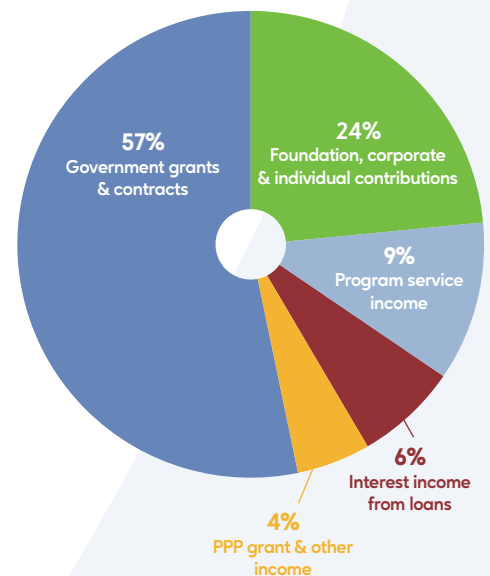
Change in assessment of allowance for doubtful accounts	169,026
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Change in Net Assets	2,289,551
-----------------------------	------------------

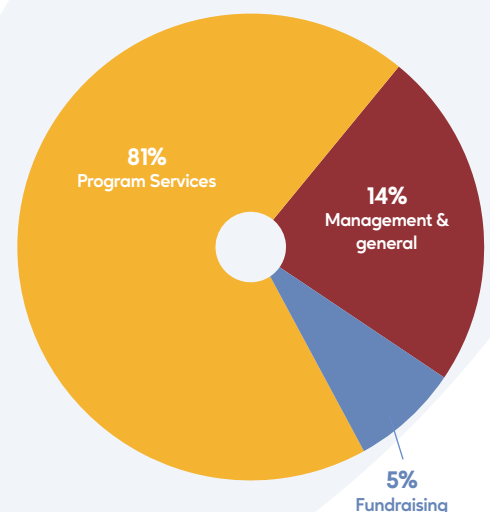
Net Assets, beginning of year	6,389,787
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Net Assets, end of year	8,679,338
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Total Revenue and Support: \$6,735,687



Total Operating Expenses: \$4,615,162



Investing in Connections



Funders & Partners

Government:

Brooklyn Legal Services
CDFI Fund, U.S. Department of the Treasury
Empire State Development
NYC City Council Member Daniel Dromm,
District 25
NYC SBS
Office of Refugee Resettlement (ORR)
U.S. Small Business Administration (SBA)

Corporate/Foundation:

Alphadyne Asset Management
Amalgamated Bank
Brooklyn Community Foundation
Capital One
Citi Community Development
Citi Foundation
Dime Bank
First Republic Bank
Grow with Google Small Business Program
HSBC Foundation
M&T Bank
Missionary Sisters of the Sacred Heart of
Jesus
Opportunity Finance Network
Robin Hood Foundation
Santander Bank
Signature Bank
Wells Fargo
Wells Fargo Foundation

Partners:

82nd Street Partnership
Chhaya CDC
Enterprise Action Loan Fund
Hot Bread Kitchen
Lawyers Alliance for New York
NYC Dept. of Small Business Services
New York State Small Business
Development Center
New York Women In Business
Office of Council Member Shekar Krishnan,
District 25
Opportunity Finance Network
Queens Chamber of Commerce
Queens Economic Development Corpora-
tion
Queens Public Library
ReServe
Start Small Think Big
Street Vendor Project
Sunnyside Shines
Sutphin Boulevard BID
Volunteers of Legal Services Women
Women for Afghan Women

Individual Donors

This year these generous donors helped us support our clients in this critical time:

Aaron Lackman
Adina Abramowitz
Alberto Michieli
Aleksandr Epelbaum
Alex Tenney
Alexandra Crosier
Andre Pelham-Braithwaite
Ann Victor
Anne Saint-Pierre
Archana Pokhrel
Ashley Hearn
Asisat Muldoon
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Bill and Kim Anderson
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Sameer Patel
Sammy Nelson
Sarah Sanders
Shannon Jefferson-Stellato
Sonia Mukhi
Spencer Sherrill
Stan Kosyakovskiy
Stephan Gruben
Steven Ritzel
Steven Zelin
Susan Jansen
Tara Kielmann
Tenzin Dechen
Terry Hamilton
Tetyana Lavrova
Thomas Battley
Toni Weirauch
Tshering Gurung
Vicki Korlishin
Vishwanath Dasma
Yangchen Gruben
Yanki Tshering
Yocheved Cohen
Zachariah Logan

Board of Directors

During a second difficult year Accompany Capital and our Board of Directors have stood firmly together, united by our commitment to meet our mission and support NYC's businesses during the unprecedented challenges New York City and its businesses have faced. We are grateful for their leadership, acumen, and invaluable support.

Kwame K Marfo

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

Colleen Galvin

Board Secretary
Executive & Governance Committee
Advocacy & Partnerships Committee
Sr. VP, Citi Community Development

Stan Kosyakovskiy, CPA

Board Treasurer
Finance Committee Chair
Executive & Governance Committee
Principal, Odis Management

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Investment Analyst,
Karbonate, Inc

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VP of Development – Real Estate
Hudson's Bay Company

Yanki Tshering

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

Tim Zhakselekov

Fund Development Committee
Senior Vice President
Customers Bank

Accompany Capital is Growing

2021 brought many changes including some very exciting ones. Accompany Capital grew, enlarging both our Manhattan and Queens staffs. New team members include Cristina Garcia, Program Assistant; Tsetan Dekyi, Coordinator of Operations in Queens; and Neeraj Gupta, Senior Loan Officer; pictured here with Paula Libreros, Tshering Gurung, and Nicole Mas, as well as Cheick A. Diallo, Loan Officer (not pictured.)



Staff Directory

“CDFIs are serving as Financial First Responders for economic development” Lisa Mensah, President and CEO of Opportunity Finance Network.

The Accompany Capital team has been quick to adapt, standing firmly behind our clients and helping steer them through both the challenges - and the opportunities - of the pandemic, helping clients access over \$13.5 million dollars in COVID-19 relief in FY2021.

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Photos by Anne Saint-Pierre