



**2011** ANNUAL REPORT

# BCNA

10/01/2010 to 9/30/2011

**The Business Center for New Americans (BCNA) is dedicated to helping refugees, immigrants, women, and other New Yorkers achieve economic self-sufficiency and wealth creation. We do this through the on-going education and coaching of our clients to successfully establish and run small businesses, save money, and invest in their first home.**

# The Business Center for New Americans

## Letter from 2011 Board Chair & Executive Director

**Dear Friends,**

One positive result of this prolonged economic downturn has been a long-overdue acknowledgement of the critical and unique role immigrant entrepreneurs play in creating jobs and contributing to a vigorous economy. Each year, immigrants contribute \$200 billion to New York City's economy and they account for 43% of the workforce. It is refreshing, and gratifying, to hear economists, mainstream journalists, and politicians — notably among them New York's Mayor Bloomberg — starting to promote stories and data about people very much like our clients who are contributing to our economic recovery.

Every day we are inspired by the hard work, focus, and entrepreneurial spirit of our clients, just like that of all the immigrants before them who helped make this nation great. We are pleased to introduce you to two of our clients in this report: **Ibrahim Bah**, who started a car service company, and **Hui Pin Liu**, the owner of a home care business. It is not unusual for clients to return to us over the years when they want to strengthen or expand their businesses and both Mr. Bah and Ms. Liu have done just that. The pride that they, and all of our clients, have in building assets, gaining business competency, improving their credit ratings, launching microenterprises, and providing for their families always inspires our staff to do everything in our power to assure their success.

Fiscal 2011 saw a significant growth in the scope our services, prompting CNN Money to recognize BCNA as one of the top ten microfinance organizations in the country! Fiscal 2011 was also an important year for us in terms of strategy and planning. Our Board of Directors, following the same advice we give our clients, took time to reflect, learn from our accomplishments and challenges, and plan for the future. Those efforts culminated in the creation three year Strategic Plan. This plan will guide our resource allocations, capacity building, and program growth, and we are grateful for the time and focus our Board members so very generously dedicated to this process.

We are very grateful to our financial supporters, our Board members, our terrific staff team, the generous experts who offer us pro bono help, and our Advisory Committee members, all of whom contribute to making what we do possible.

We look forward to great accomplishments in the years ahead!

**Yanki Tshering, Executive Director &  
Daniel Delehanty, Board Chair**

**The Business Center for New Americans**



*Mr. Bah in his Ford Grand Victoria, a key asset of Apple Car Service, purchased with help from the Business Center.*

## BCNA's Success Story: **Mr. Ibrahim Bah**

**Ibrahim Bah came to the Business Center for New Americans to enroll in our Individual Development Account (IDA) Program, a savings program for refugees, and to request a micro-loan of \$2,000.** He participated in the required series of workshops as well as receiving individual coaching from our staff. He was shocked to discover, however that a credit report stated that he had serious credit problems and over \$70,000 in debt!

Working with him, we discovered that his credit record had been incorrectly confused with that of another individual with the same name. Our loan officer helped Mr. Bah successfully challenge and remove the incorrect information from his credit record. He went on to complete the IDA program and receive \$4,000 in grant money along

with the loan he requested, enabling him to purchase a car for his own taxi service and establish a credit history with a higher score.

Mr. Bah is just one of over 200 taxi and car service drivers who have participated in the Business Center's IDA Program since 2000. Of those drivers, over 120 have used their savings, matching grant, and loans from the Business Center's microloan fund to purchase (rather than lease) their own car, decreasing their monthly costs by \$400. The Business Center for New Americans Individual Development Account Program is funded by the Office of Refugee Resettlement of the US Department of Health and Human Services.





*Mrs. Liu in her Chinatown Office, where LH Human Resources dispatches nurses, home health aides, physical therapists, and other para-professionals and professionals to care for community members.*

## BCNA's Success Story: **Mrs. Hui Pin Liu**

**Hui Pin Liu came to the United States from China with her family in 2003.** She worked at many different jobs and for several years was a home health aide for families in the Chinese speaking community. Her dream was to start her own home health care agency serving Chinese and Vietnamese families with physically or mentally disabled members.

After saving money for several years, creating a sound business plan, and maintaining an excellent credit score, she started LH Human Resources, Inc. As she attracted new clients and her business grew, Ms. Liu determined that she needed funds to guarantee a healthy

cash flow. However, several banks refused to consider her for a loan in spite of her excellent credit score.

Fortunately, Ms. Liu heard about the Business Center for New Americans microloan program and came to us for help. She qualified for a loan of \$35,000 which helped improve cash flow and allowed her business to continue its success. By 2011, the company employed 72 people, successfully meeting the community's need for her unique and culturally sensitive services.

# PROGRAMS

## Microloans

The **Business Center for New Americans' Microloan Program** provides loans for eligible entrepreneurs to start, strengthen, or expand a small business. We fill an important gap in access to capital for under-served groups (such as refugees and immigrants), as they often cannot qualify for loans from traditional lenders. Our loans range from a minimum of \$500 to a maximum of \$35,000, for up to three years. The interest rate for loans of \$500 to \$3,000 is fixed at 10%, and for loans of \$3,001 to \$35,000 is fixed at 8%.

## Individual Development Accounts Program

An **Individual Development Account**, also referred to as an IDA, is a matching savings account that enables refugees to save money, build assets, and enter the financial mainstream. These accounts supplement savings with matching funds (dollar for dollar) from a variety of private and government sources, up to \$2,000 per individual. Funds may be used for down payments on a first home, to start or grow a small business, or pay for education, vocational training, or recertification. The Business Center for New Americans provides the required financial literacy seminars for IDA refugee participants.

The Individual Development Account Program is sponsored by the Office of Refugee Resettlement

## Home Ownership

The Business Center for New Americans helps qualified low to moderate-income New Yorkers become first-time home buyers through savings programs that provide financial incentives as well as a seminar series about the benefits and responsibilities of home ownership. Tapping into three government sponsored saving programs, our clients can accrue funds for a down payment and closing costs.

These programs are:

- **The HomeFirst Down Payment Assistance Program**, which is offered by the NYC Department of Housing Preservation and Development
- **The Individual Development Account Program**
- **The First Home Club Matched Savings** offered by the Federal Home Loan Bank of New York

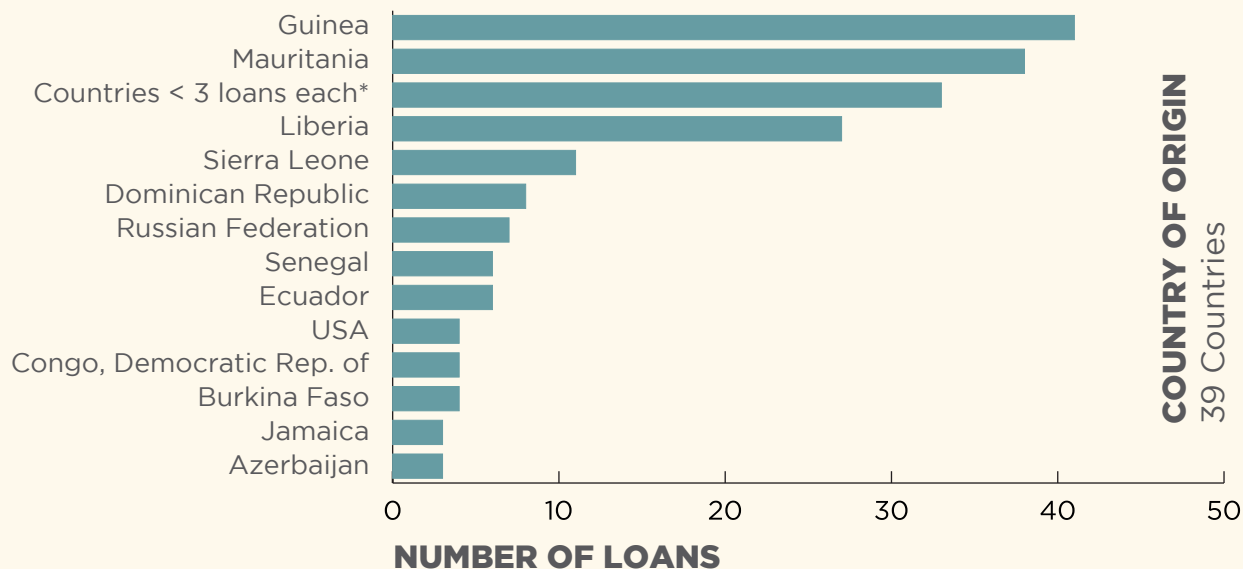
## Workshops and Training

Each year, the Business Center for New Americans provides over twenty workshops benefitting over three hundred and fifty immigrants, refugees, women, and others who wish to build assets, buy a first home, or start a business. Topics include understanding credit, social media, website fundamentals, legal requirements of businesses, e commerce, homebuyer's programs, financial literacy, and more. Sessions are held in multiple locations and languages, with facilitators that are professionals in related fields or staff members.

# BCNA Microenterprise Program FY 2011

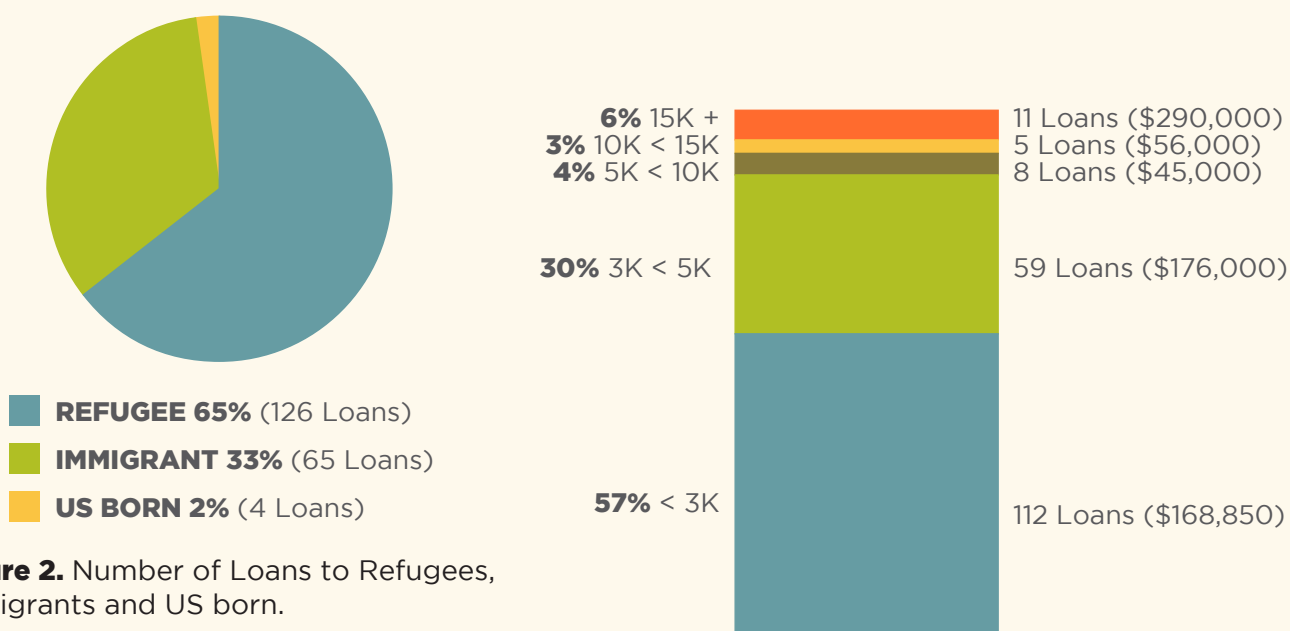
195 LOANS

Total Dollars Loaned \$735,850, Average Loan \$3,774



**Figure 1.** Number of Loans per Country of Origin

\* Albania, Cameroon, Central African Republic, Chad, China, Colombia, Congo, Djibouti, Dominica, Georgia, Ghana, Haiti, Israel, Italy, Ivory Coast, Kazakhstan, Mali, Mexico, Niger, Tajikistan, Tibet, Turkey, Ukraine, Uzbekistan, Vietnam, and Zimbabwe



**Figure 2.** Number of Loans to Refugees, Immigrants and US born.

**Figure 3.** Number and amount of Loans

**BUSINESS CENTER FOR NEW AMERICANS  
OUTCOMES FOR FISCAL YEAR 2011**

**195 Micro-loans awarded  
with a total value of  
\$735,850**

**The average loan was \$3,774  
126 loans were awarded to refugees  
65 loans were awarded to immigrants  
and 4 loans to US born entrepreneurs.**

**24 workshops provided  
with 303 attendees.**

**477 small businesses  
received a wide range of technical assistance services  
to start, strengthen,  
or expand.**

**This assistance included, but was not limited to,  
individual coaching, business plan development,  
connection to expertise, and small group instruction.**



**Helping Refugees, Immigrants, Women, and other  
New Yorkers Achieve Economic Self-Sufficiency  
and Wealth Creation**

**102 refugees enrolled  
in the IDA Program &  
invested \$488,200**

**from savings, savings match, and loans in small  
businesses, first home-ownership, further education  
and re-certification.**

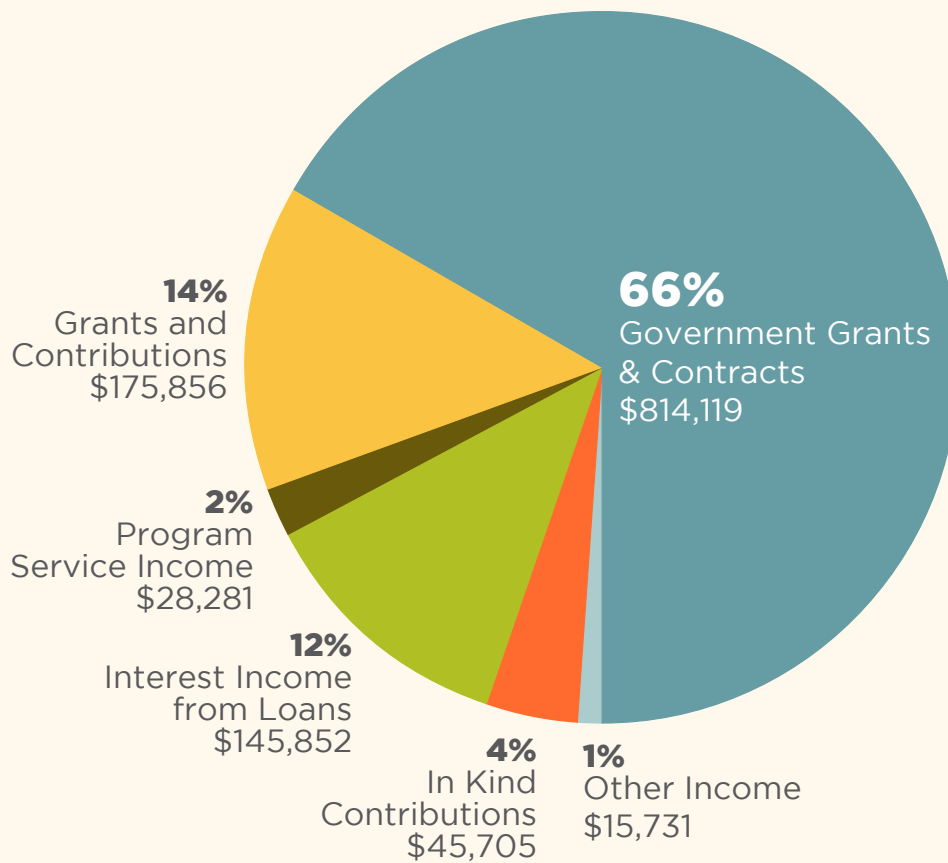
**105 jobs created &  
250 jobs retained.**

**40 clients completed**

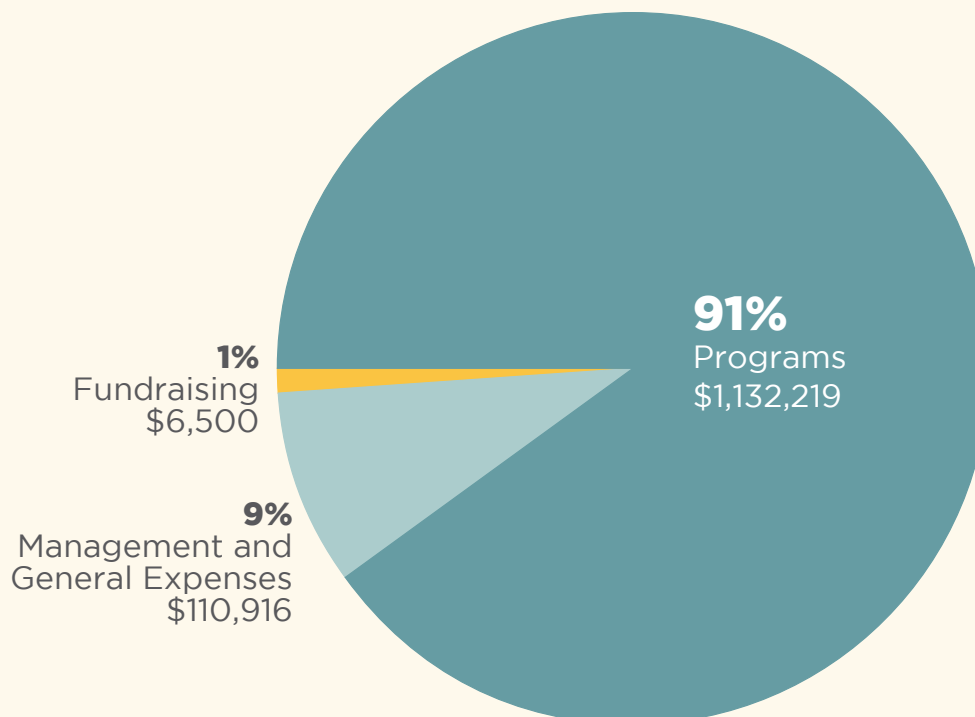
**the required three session, twelve hour financial  
literacy series of workshops plus one-on-one  
counseling to qualify for down payment assistance  
from various sources.**

**1 family purchased their  
first home.**

## Snapshot Of BCNA Financials FY 2011



**Figure 4.** Financials FY 2011, Revenue (Total: \$1,225,544)



**Figure 5.** Financials FY 2011, Expenditures (Total: \$1,249,635)

# FINANCIALS FY 2011

## REVENUE AND SUPPORT

Government Grants & Contracts	\$	814,119.00
Grants and Contributions		175,856.00
Program Service Income		28,281.00
Interest Income from Loans		145,852.00
In Kind Contributions		45,705.00
Other Income		15,731.00

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<b>Total Support and Revenue</b>	<b>\$</b>	<b>1,225,544.00</b>
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## EXPENSES

Program Expenses:		
SBA micro-loan & Technical Assistance	\$	588,692.00
ORR Microenterprise Development		300,613.00
ORR IDA Program		242,914.00

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	\$	1,132,219.00
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Management & General		110,916.00
Fundraising		6,500.00

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	\$	117,416.00
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<b>Total Expenses</b>	<b>\$</b>	<b>1,249,635.00</b>
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Change in Net Assets	\$	-24,091.00
Net Assets - Beginning of year		591,021.00

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<b>Net Assets - End of Year</b>	<b>\$</b>	<b>566,930.00</b>
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# A SPECIAL THANK YOU

The Business Center for New Americans thanks the following supporters who were crucial to our work in Fiscal Year 2011.

## Government Supporters

**U.S. Department of Health and Human Services**

**Administration for Children and Families**

**Office of Refugee Resettlement**

**U.S. Small Business Administration**

## Foundations

**Citi Foundation**

## Other supporters

**Citi Community Development**

**Capital One Community Development**

**Debevoise and Plimpton Law Firm for pro bono services**

**Fund for the City of New York (FCNY)**

We would like to thank Mary McCormick and her staff for serving as our fiscal sponsor.

**Loan Committee** - Eugene Williams of **Williams & Associates**, Alicia Weeks, and Bruce Vaughn for pro bono services

**Advisory Committee** - Sean Basinski, **Street Vendor Project**; Kathy Malone, **Clementine Events**; Ted Berger, **New York Creates**; Catherine Ventura, **Venn Diagram**; Mary Lynn Halland, **Consulting Resource NY**; Foulis Peacock, **Impreneur.com**; and Chuck Roberts, **DUROBI LLC**.



## Board of Directors

**Daniel Delehanty, Board Chair**  
Vice President, Capital One Bank

**Harriet Joynes, Treasurer**  
COO, The Support Center for Nonprofit Management

**Yma Gordon-Reid, Secretary**  
Philanthropic Consultant

**Peter Brest**  
COO, Metropolitan Council on Jewish Poverty

**Jill Kelly**  
Deputy Regional Director,  
Citi Community Development

**Bryan Pu-Folkes**  
Immigration Attorney

**Yanki Tsering**  
Executive Director, BCNA

**Mary Kay Penn**  
Strategic Planning Consultant



## Staff

**Yanki Tshering, Executive Director**

**Leonid Ostrovsky**  
Managing Director  
and Senior Loan Officer

**Francess Smith,**  
Manager of IDA  
and First Home Programs

**Dong T. Tran, Portfolio Manager**

**Vish Dasma, Senior Loan Officer**

**Aaron Lackman, Loan officer**

**Zacheriah Logan, Loan Officer**

**Maria Paulino**  
Loan Officer & Training Coordinator



**BUSINESS CENTER  
FOR NEW AMERICANS**





## BUSINESS CENTER FOR NEW AMERICANS



### Loans

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**Dong Tran, Senior Loan Officer**

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**Leonid Ostrovsky, Senior Loan Officer**

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**Maria Paulino, Loan Officer**

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Language: Spanish

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**Zachariah Logan, Loan Officer**

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Language: Spanish

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**Individual Development Accounts**

**Francess Smith, Savings Specialist**

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### Information & Partnership Opportunities

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**Leonid Ostrovsky, Managing Coordinator**

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