



2012 ANNUAL REPORT

BCNA

10/01/2011 to 9/30/2012

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

Dear Friends, Partners, and Supporters:

When I look at the success stories that are profiled in this year's annual report, I think of one of my heroes, Eleanor Roosevelt, who said, *"The future belongs to those who believe in the beauty of their dreams"*. The young clients profiled in our report inspire us with their entrepreneurship, intelligence, and dreams, and their drive to create a successful life for themselves in their new country.

The majority of our clients have typically been older refugees and immigrants who are working hard to establish and grow their business so that they can provide a better life for their families. Many of our refugee clients have also participated in BCNA's Individual Development Account Program, so that they can afford to start a micro-business or send their children for college or vocational training. In this past year, however, we have seen an increasing number of younger refugees and immigrants who are using BCNA's services to achieve their dreams.

This report will introduce you to four young clients, **Abou Dia**, who started a telecommunications company on a shoe string budget, **Samal Nur**, who held several jobs in order to save enough money to complete a course in cosmetology and become a beautician at a prestigious salon, **Binika Chunara** who is currently studying biotechnology and computer sciences but already has plans to be the first person in her family to get a Master's Degree, and **Nana Danielov** who is the chief marketing strategist and the face of her father's expanding skin care company. These are just a few of the stories of the over 500 clients with whom BCNA staff and our various consultants worked closely in fiscal year 2012.

A very key milestone for BCNA in fiscal year 2012 was the opening of our satellite office in Jackson Heights, in the borough of Queens. New York City is home to one of the most diverse populations in the world, with immigrants making up 40% of its population and Jackson Heights is one of New York City's most diverse neighborhoods, with immigrants from all over the world making up over 65% of its population. Restaurants from all corners of the world, a vibrant

small business community, colorful clothing styles, and the 138 languages spoken by the residents are just a few of the reasons that Jackson Heights is listed in tourist guides and visited by people from all over the U.S. and the world. Another reality of Jackson Heights, however, is that of immigrants and their families who are hard working and industrious but having a hard time making ends meet. They often need to access additional funds to help their businesses grow, help navigate the system to obtain licenses or permits for their businesses, or to help them purchase their first home. We are pleased, through our new Queens office, to be able to help them achieve their goals.

Another important event in fiscal year 2012 was BCNA's first **Outstanding Immigrant Entrepreneur Awards**, held during **New York City's Immigrant Heritage Week**. Over a hundred colleagues, friends, supporters, and clients joined us for an event at BCNA headquarters to recognize three inspiring immigrant entrepreneurs with awards presented by Commissioner Fatima Shama, from the Mayor's Office of Immigrant Affairs. The event included a lively panel discussion on how small business and start-ups can use technology to market themselves and how BCNA's Technology to Boost Your Bottom Line helps businesses to incorporate the effective use of technology in their daily operations.

Our ability to support the dreams of our clients would not be possible without our partners, friends, and funders. On behalf of the board and staff, we thank you for your generous support.

We look forward to working from our new office in Queens and continuing to achieve other accomplishments in the year ahead.

Yanki Tshering, Executive Director &
Harriet Joynes, Board Chair

The Business Center for New Americans



BCNA's Success Story: **Mr. Abou Dia**

Mr. Abou Dia, CEO and Founder of Kinxtel Corporation, a telecommunications company, is a serial entrepreneur and expert marketer with a record of founding and building start ups, both bricks and mortar as well as in the marketing space. Mr. Dia started Kinxtel Corporation after he came to New York, where he participated in BCNA's IDA program. He was selected as the recipient of BCNA's 2013 Boot Strap Entrepreneur Award for his resourcefulness in raising capital to start his company. As a result of Mr. Dia's hard work, Kinxtel Corporation is on secure footing and positioned for expansion, with over 30 retailers selling his telecommunications products.



BCNA's Success Story: **Ms. Samal Nur**

Ms. Samal Nur came to the U.S. in 2009 as a refugee from Kazakhstan, living first in New Jersey, then settling in Brooklyn. Ms. Nur — who already had a Bachelor's Degree in Human Resources Management -- continued her education in the U.S., studying English as a Second Language at a local community college while working as a waitress and hotel front desk clerk. When Ms. Nur learned about BCNA's Individual Development Account program for refugees, she saved \$2,000, receiving a dollar-for-dollar match, and used the \$4,000 to pay her tuition at Aveda Beauty Institute. After completing a full-time seven-month program, Ms. Nur received a Cosmetology Certificate and, in October 2012, found full-time employment at a prestigious salon which provides her with a competitive salary, benefits, and tips from her satisfied customers. Ms. Nur who plans to have her own salon, was selected as the recipient of BCNA's 2013 New Beginnings Award.



BCNA's Success Story: **Ms. Binika Chunara**

Ms. Binika Chunara came to the US from Nepal with her mother and siblings in 2011, to join her father in Queens. Having already completed High School in Nepal, Ms. Chunara began applying to several local and out-of-state community colleges, working as a waitress while waiting to see if she'd been accepted. In 2012 Ms. Chunara learned about the Individual Development Account Program from one of our community outreach workers and enrolled, planning to save money to help pay for her college education. After completing the required workshop for IDA participants, she started saving regularly and earned a \$2,000 dollar-for-dollar match for her personal savings. When she received an acceptance letter from Baltimore City College, she applied her Individual Development Account savings and match of \$4,000 to tuition costs and the purchase of a computer to support her studies. Ms. Chunara is majoring in biotechnology and computer sciences, and plans to work for two years after graduation, then continue studying for a Master's Degree.



BCNA's Success Story: **Mr. Michael Danielov**

Mr. Michael Danielov immigrated to the US with his family in 1990 from the Republic of Georgia, where he spent more than 25 years researching how biological systems (including skin cells) communicate and react to external stress conditions. In 1997 he used his expertise in biology and chemistry to create BIONOVA, a skin care manufacturing, retail, and wholesale company. BIONOVA's products, which are customized to each client's skin type, are offered at prestigious salons, skin care centers (such as Barney's), and online. With the help of loans from BCNA, Mr. Danielov has expanded his business and is developing a moderately priced line of acne products that can be sold through stores such as Wal-Mart, CVS, and Rite Aide. BIONOVA now employs four full-time and three part-time employees, including Mr. Danielov's daughter Nana (the face of the company) who will enjoy profit-sharing as the company expands. Mr. Danielov was selected as the recipient of BCNA's 2013 Job Creation Award.

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), who 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 dollar-for-dollar matching funds from a variety of private and government sources, that range up to \$2,000 per individual or \$4,000 per family. 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 IDA program is exclusively for refugees, and we provide the required financial literacy seminars for participants and manage their savings fund.

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 thirty workshops benefiting over four hundred immigrants, refugees, women, and other New Yorkers 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, ecommerce, homebuyers' programs, financial literacy, and more. Sessions are held in multiple locations and languages, with facilitators who are staff members or professionals in related fields.

BCNA Microenterprise Program FY 2012

216 LOANS

Total Dollars Loaned \$1,101,600, Average Loan \$5,100

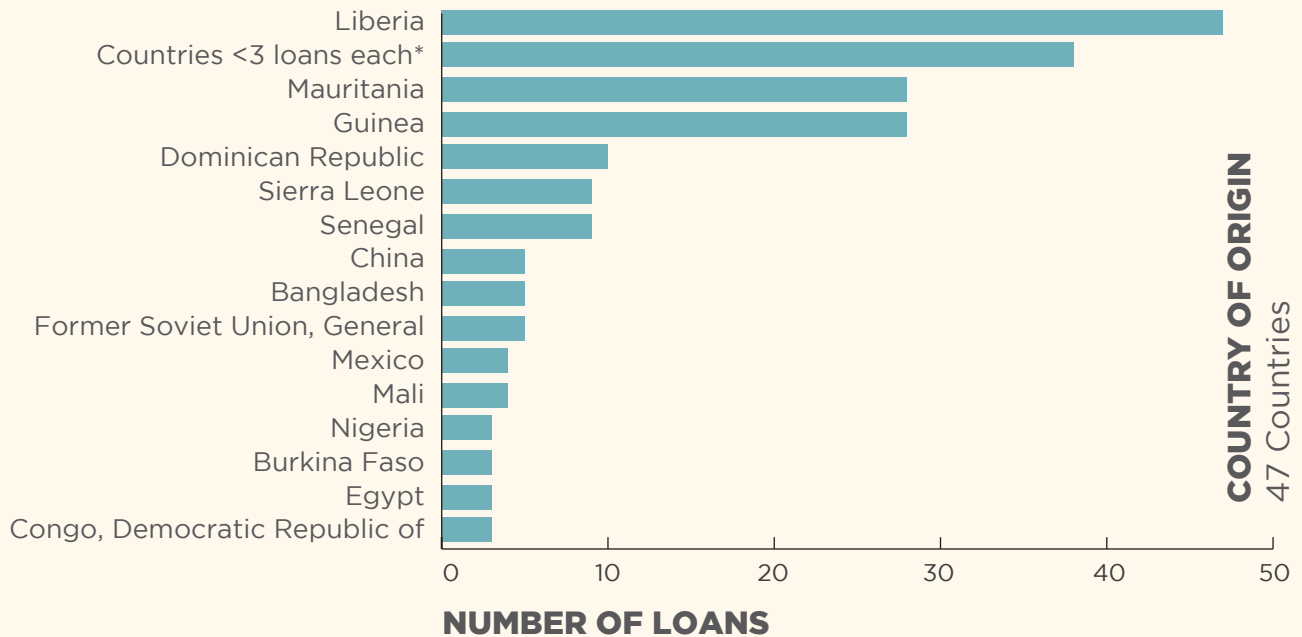


Figure 1. Number of Loans per Country of Origin

* Albania, Algeria, Azerbaijan, Bolivia, Bosnia and Herzegovina, Cameroon, Chad, Colombia, Congo, Ecuador, Georgia, Ghana, Guyana, Haiti, Nicaragua, Niger, Pakistan, Peru, Phillippines, Puerto Rico, Russian Federation, Tibet, Togo, Trinidad and Tobago, USA, Uzbekistan, Vietnam, and Zimbabwe.

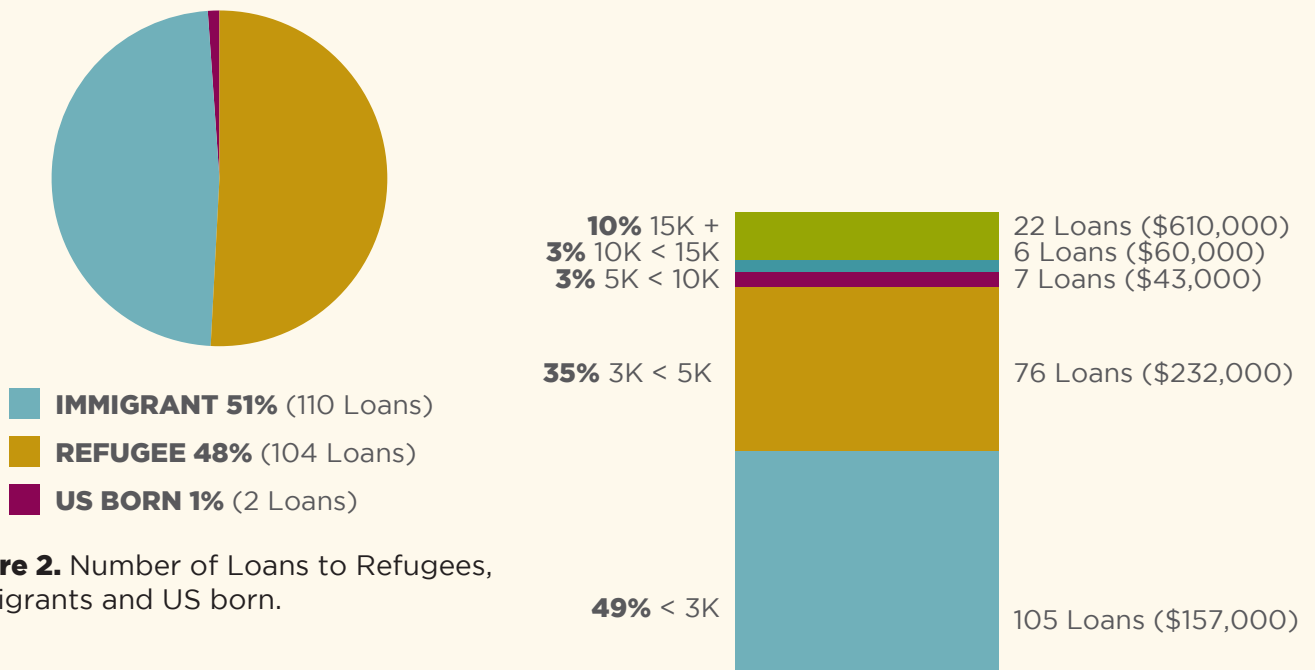


Figure 3. Number and Amount of Loans

**BUSINESS CENTER FOR NEW AMERICANS
OUTCOMES FOR FISCAL YEAR 2012**

**216 Micro-loans awarded
with a total value of of
\$1,101,600**

**The average loan was \$5,100
104 loans were awarded to refugees
110 loans were awarded to immigrants
and 2 loans were awarded to US born entrepreneurs.**

**33 workshops provided
with 445 attendees.**

**481 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**

71 refugees were active
in the IDA Program and 33 completed their savings plan
within FY 2012.

**Over \$400,000 from
participant savings plus
their savings match**
was invested in small businesses, post-secondary
education, or vocational certification.

**112 full time & 24 part-
time jobs were created**

225 Jobs were retained

Snapshot Of BCNA Financials FY 2012

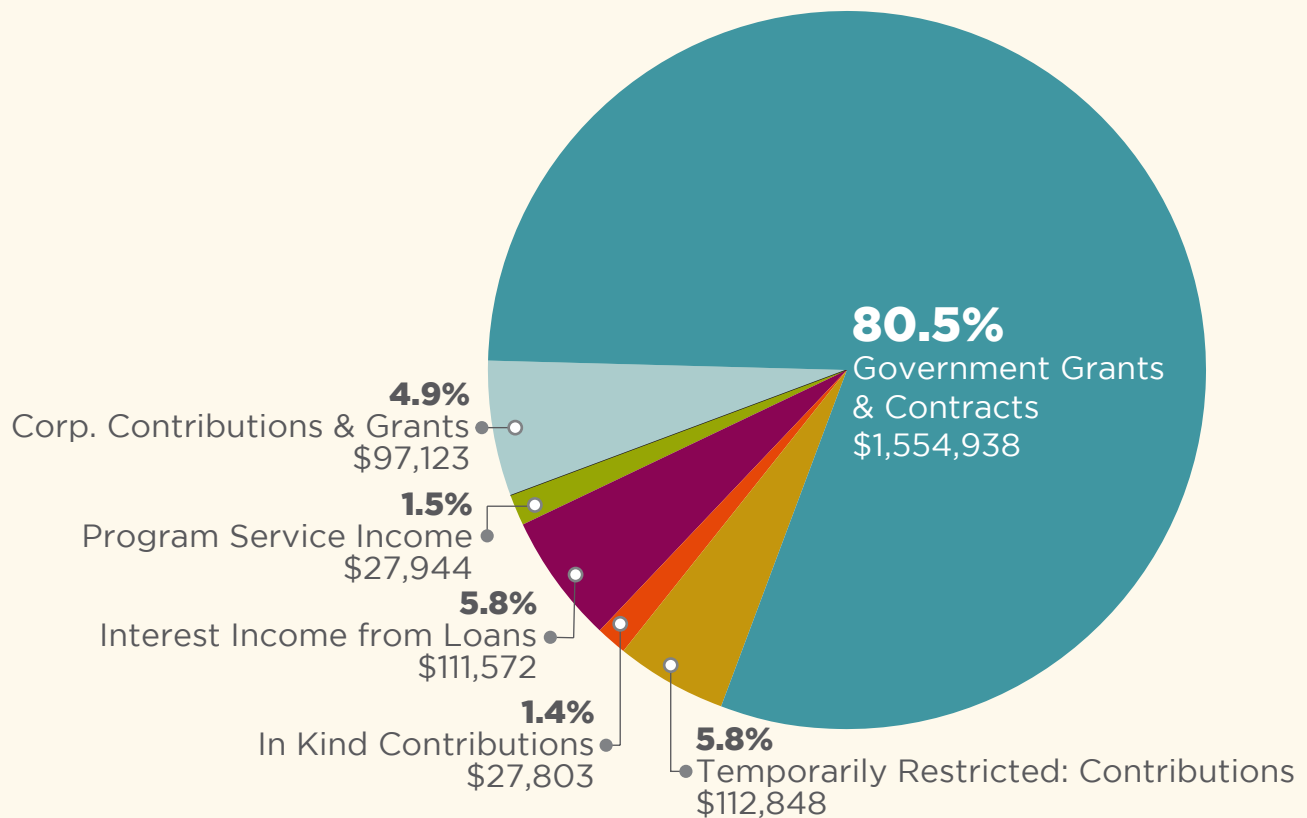


Figure 4. Financials FY 2012 Revenue (Total: \$1,932,487.00), Not Listed: Other Income >1%

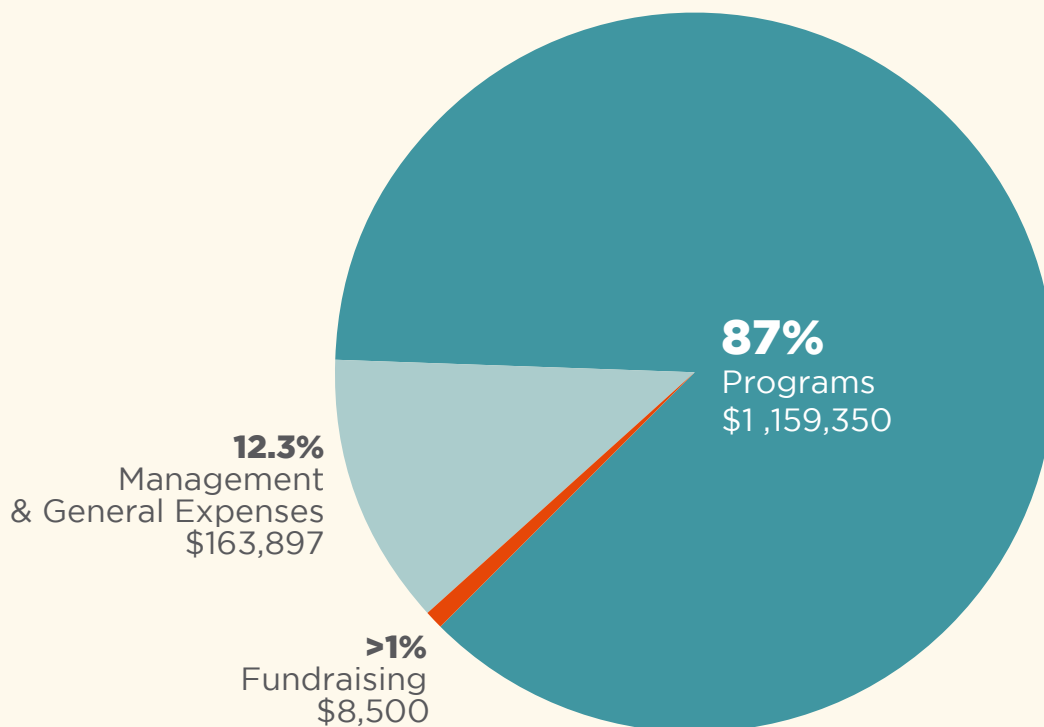


Figure 5. Financials FY 2012, Expenditures (Total: \$1,331,747.00)

FINANCIALS FY 2012

REVENUE AND SUPPORT

Government Grants & Contracts	\$	1,554,938.00
Corporate Contributions & Grants		97,123.00
Interest Income from Loans		111,572.00
Program Service Income		27,944.00
In Kind Contributions		27,803.00
Other Income		259.00
Temporarily Restricted: Contributions		112,848.00

Total Support and Revenue	\$	1,932,487.00
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EXPENSES

Program Expenses:		
SBA micro-loan & Technical Assistance	\$	492,902.00
ORR Microenterprise Development		300,273.00
ORR IDA Program		281,620.00
CDFI		84,555.00

Total Program Expenses	\$	1,159,350.00
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Management & General	\$	163,897.00
Fundraising	\$	8,500.00

Total Expenses	\$	1,331,747.00
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Change in Net Assets	\$	+600,740.00
Net Assets - Beginning of year		566,930.00

Net Assets - End of Year	\$	1,167,670.00
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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 2012.

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

Citi Community Development

Capital One Community Development

Durst Family Foundation

Pro Bono Assistance

Debevoise and Plimpton Law Firm

Loan Committee - Eugene Williams of **Williams & Associates**
& Kendro Benjamin, **Biz2credit**

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**;
and Chuck Roberts, **DUROBI LLC**.



BUSINESS CENTER FOR NEW AMERICANS

Board of Directors

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Peter Brest
COO, Metropolitan Council on Jewish Poverty

Jill Kelly
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Immigration Attorney

Deepti Sharma Kapur
CEO, Food to Eat

Foulis Peacock
CEO, Immpreneur.com

Yanki Tshering
Executive Director, BCNA



Staff

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Leonid Ostrovsky
Managing Director

Francess Smith,
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Dong T. Tran, Senior Loan Officer

Vish Dasma, Senior Loan Officer

Aaron Lackman, Loan officer

Zacheriah Logan, Loan Officer

Maria Paulino
Loan Officer & Training Coordinator



BUSINESS CENTER FOR NEW AMERICANS



Loans

Aaron Lackman, Loan Officer

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Dong Tran, Senior Loan Officer

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Languages: Vietnamese, Cantonese, Mandarin,
& Chow Zhou

Leonid Ostrovsky, Managing Director

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**Maria Paulino, Loan Officer & Training
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Language: Spanish

Vish Dasma, Senior Loan Officer

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Workshops

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Savings Programs

**First Time Home Buyer Programs
Individual Development Accounts**

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Yanki Tshering, Executive Director

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