

2013 ANNUAL REPORT



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.

A Year of Resilience and Growth

Dear Friends, Partners, and Supporters:

The start of BCNA's last fiscal year was dramatic to say the least. FY 2013 had no sooner begun on October 1st when, on October 29th, Hurricane Sandy made landfall in New York, causing economic losses estimated at over \$18 billion. Large parts of the city were closed due to flooding and lack of power, including the Financial District, where BCNA has its main office.

As soon as phones were working again, we called our clients to make sure that everyone was safe. But, while we were relieved to find that there had been no loss of life, we discovered that a number of our clients, particularly those who had businesses in Brighton Beach and Staten Island, had suffered considerable damage. Businesses lost revenue because they were shuttered, as well because of spoiled food, cancellations of orders, and time lost in long gas lines for taxi drivers and delivery vehicles. BCNA's staff immediately sprang into action and processed requests for emergency loans, disbursed loans totaling \$500k, a 100% increase from the same period the previous year. It is worth noting that, while those emergency loans were all unsecured, they have all been paid in full.

During that crisis, we felt particularly fortunate for our recently-opened satellite office in Jackson Heights, Queens, an area that was unaffected by Sandy. We were grateful, as well, for our investment in cloud technology, which enabled us to continue to work and provide those emergency loans.

On April 22nd we hosted our second annual BCNA Immigrant Heritage Week Awards event. Over 150 clients, partners, supporters, and members of peer organizations attended, along with our staff, speakers, honorees, awardees, and our terrific Board of Directors. The event also included a stimulating panel discussion on the use of technology for small businesses. We were very inspired by the terrific sense of community and of unified purpose in the room; it has truly become an event that our friends, colleagues, and clients look forward to as a way to honor immigrant achievements, reconnect with friends and colleagues, and be inspired to continue to make a difference.

FY 2013 was a stellar year. BCNA staff made 290 loans, for a total of \$1,472,000, to entrepreneurs from 50 different countries, as well as provided advice to 444 businesses, resulting in the creation of 83 full time and 23 part time jobs. Of the 88 refugees who participated in BCNA's IDA Program, 43 graduated from the program and invested \$584,100 in microenterprises, further education, home-ownership and vocational training.

The clients who are profiled in this report are just a few examples of the kind of talented and hard-working New Americans we work with every day, all of whom are eager to succeed and contribute to the economy of their adopted country.

Thank you to our friends, funders, board of directors, staff and partner organizations who enable us to achieve our mission and to have such a rewarding and significant impact on so many inspiring American success stories.



Harriet Joynes
Board Chair



Yanki Tshering
Executive Director

The Business Center for New Americans

BCNA Hosts 2nd Annual Immigrant Heritage Awards



On April 22, 2013 we welcomed over 150 people to our second annual BCNA Immigrant Heritage Week Awards event. Matilde Roman, Deputy Commissioner and Legal Counsel for the Mayor's Office of Immigrant Affairs presented the awards, which recognize clients who represent the spirit of immigrant initiative, as well as partners who have made tremendous contributions to the New York Immigrant Community. The 2013 Corporate Leadership Award went to Citi Community Development, which has been an enthusiastic and generous supporter of the BCNA Microenterprise Program since 1998. Accepting the award was Jill Kelly, the Deputy Regional Director for Citi Community Development, New York & Connecticut Region.



The award ceremony was followed by a panel discussion on how business owners can use mobile technology to create more opportunities for their businesses and expand their client bases. Our distinguished panelists included Thomas Ko, head of mobile product strategy and development for Citi Transaction Services (CTS) and CitiDirect BE Mobile, Citi's global corporate mobile banking solution; Deepti Sharma Kapur, CEO of FoodToEat.com; Yevgeniy Mordkovich, founder of EVELO, an electric bicycle startup and BCNA client; Kristin McDonough, Director of the NY Public Library for Science, Industry, and Business; and moderator Foulis Peacock, founder of Immpreneur.com.



Thomas Ko gave excellent examples of how mobile technology enables entrepreneurs to expand the ways their business can service their customers, urging the enthusiastic audience to "embrace who you are as an immigrant: you bring value!" We also shared the preliminary results of a BCNA-led survey on the use of mobile technology by BCNA foreign-born clients. The survey was done in conjunction with BCNA's Technology to Boost Your Bottom Line Program, which includes group and one-on-one training for clients on the use of technology. The results of the survey clearly demonstrated that mobile technology holds an increasingly important role in the way immigrant entrepreneurs do business, and that mobile providers would do well to do more outreach to this growing, and flourishing, market segment.

MICROLOANS HELP ENTREPRENEURS SUCCEED



Building a business, one loan at a time

Sonnie Selma of Staten Island came to the United States as a refugee from Liberia. In 1992, she started SS African Foods, a family owned and operated wholesale business selling imported African specialty foods. She first came to BCNA in 2006 for a small loan of \$2,000, and since then has skillfully grown her business with the help of loan capital from BCNA. She has successfully paid off seven loans from BCNA.

Ms. Selma has earned an excellent reputation for strong customer service, and as a result, her sales have increased year after year. She has built up a steady base of customers from all over the United States including Pennsylvania, Minnesota, Wisconsin, New York, New Jersey and Rhode Island.

Over the years she's built such good relationships with her suppliers that she can just have what she wants shipped, streamlining her operations and costs. Her large warehouse in Passaic, NJ, is a busy place where she keeps her inventory and manages the shipment of goods to her customers.



Bouncing back to reach new heights

Brooklyn resident **Gelena Gotto** founded Rainbow Medical Supply in 2001 with \$10,000 in savings. Rainbow Medical Supply's goal is to assist people with disabilities, injuries, and illness by providing a variety of equipment including wheelchairs, hospital beds, walkers, respiratory devices such as Oxygen, CPAP, BIPAP and nebulizers, and other medical supplies.

However, the road to success has not been always smooth. When Mrs. Gotto came to BCNA in 2009, she had just been through a difficult situation involving the failure of business she had agreed to help. Though not responsible for the failure nor the debts incurred, she settled all the accounts herself and turned her attention to growing Rainbow Medical Supplies with a loan of \$35,000 from BCNA.

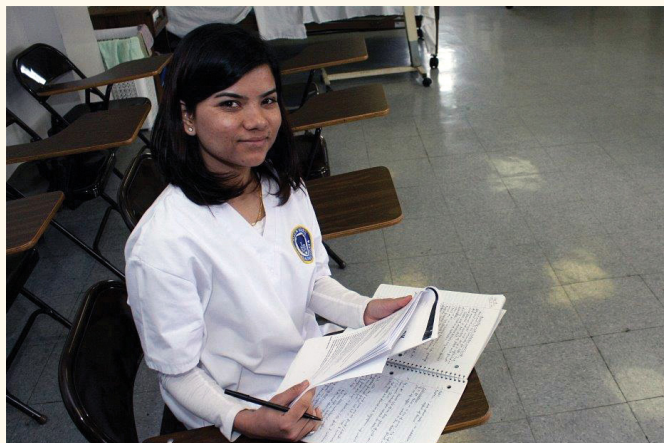
That loan "gave her wings" and her business confidence came back to her. She took a risk and moved the business to a larger location. Soon, her monthly sales tripled and the business has continued to grow steadily since 2009. Rainbow Medical Supply now serves clients throughout New York City and has an excellent reputation with referring physicians, hospitals, and nursing homes. Ms. Gotto's gross sales projections show an increase of 165% since 2009 when she received her first BCNA loan. Rainbow Medical Supply now employs 10 people — seven full-time and three part-time staff, plus herself.

IDs help students with school expenses

Participants in BCNA's Individual Development Account (IDA) program are required to reach a savings goal within a specific period of time. Those savings can be used for further education or training, as seed money for a small business, or towards a down payment for their first home. When clients meet their savings goal, they receive a matching grant, doubling their savings and putting them closer to their ultimate goal. Meet three students who juggled the demands of work and school to successfully save and qualify for a matching grant to further their education and careers.



Fatouma Keita came to New York with her younger sister to be reunited with her mother, who had sought asylum in the US several years before. Growing up, she was an avid reader, and her love of reading helped improve her English and prepare her for life in the US. After Fatouma arrived in New York, she trained to be a home health aide and started working. But her thirst for knowledge pushed her to dream bigger, so she began applying to colleges. She was accepted to Borough of Manhattan Community College, where she is currently a full-time student majoring in business administration. Her goal is to graduate from BMCC and transfer to Baruch College (CUNY) to study human resources management.



Sujata Khanal came to the US in 2006 as a refugee, living in California and Texas before settling with friends in New York. She was working at a restaurant in Jackson Heights when she heard about BCNA's IDA savings program. Sujata had graduated from high school while living in Nepal, and earned a two-year degree from Troy University in Alabama, but her eyes were on a higher goal: becoming a registered nurse. With her IDA savings, she enrolled in a Certified Nurse Assistant (CNA) program at the Allen School of Allied Health in Jamaica, Queens and is on track to graduate in 2014.



Artur Lan Piy Tyan, originally from Uzbekistan, graduated from Moscow State University of Civil Engineering. But when he came to New York in September 2010 seeking political asylum, his limited English skills prevented him from finding work as an engineer. To earn a living, Artur had a series of jobs, first at Century 21 retail store, and then at a car service. As he settled into life in New York, a new dream emerged — to work in the financial industry. After completing the IDA program, he had enough funds to start taking classes at Queens College to-wards a degree in finance, earning all A's & B's in his first semester.

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 \$50,000 with terms up to three years. The interest rate for loans of \$500 to \$3,000 is fixed at 8.25%, and for loans of \$3,001 to \$50,000 is fixed at 10%.

Individual Development Accounts Program

BCNA's Individual Development Account (IDA) program helps newly arrived refugees save money for a specific goal: for a down payment on a first home; to start or grow a small business; or to pay for education, vocational training, or recertification. BCNA's IDA program matches client's savings dollar for dollar up to \$2,000 per individual or \$4,000 per family. The IDA Program is exclusively for refugees,* who receive financial literacy training and one-on-one counseling on budget management to reach their savings goals.

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

** Must have refugee or asylee status, and have been in the US less than 5 years to be eligible for the IDA program*

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 valuable 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 20+workshops for refugees, immigrants, women and other New Yorkers seeking to start or improve a business, buy a first home, or build savings and assets. Topics include understanding credit, social media, website fundamentals, legal requirements of businesses, e commerce, homebuyer's programs, financial literacy, and are provided in several languages including Spanish, Mandarin Chinese, and Russian. Workshops are held at our Manhattan office as well as several public libraries throughout Queens, and feature expert presenters.

BCNA MICROENTERPRISE PROGRAM FY 2013 OUTCOMES

290 microloans awarded with a total value of

\$1,472,000

The average loan was \$5,076

16 workshops

were provided with 223 attendees.

538 small businesses

received a wide range of technical assistance services

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

BCNA's microloan program helped

54 businesses start

53 businesses expand

337 businesses strengthen

As a result, 80 full-time jobs and 23 part-time

jobs were created

538 jobs were retained

Microloan Details: FY 2013

290 LOANS

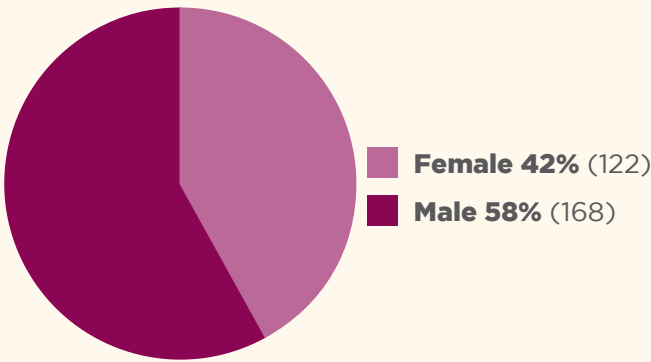


Figure 1. Microloans by Gender
Total=290

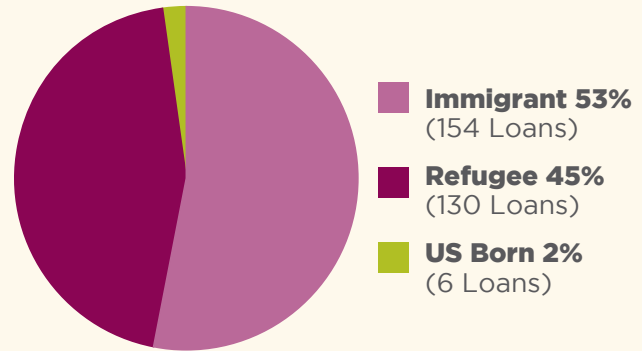


Figure 2. Microloans by Client Type
Total=290

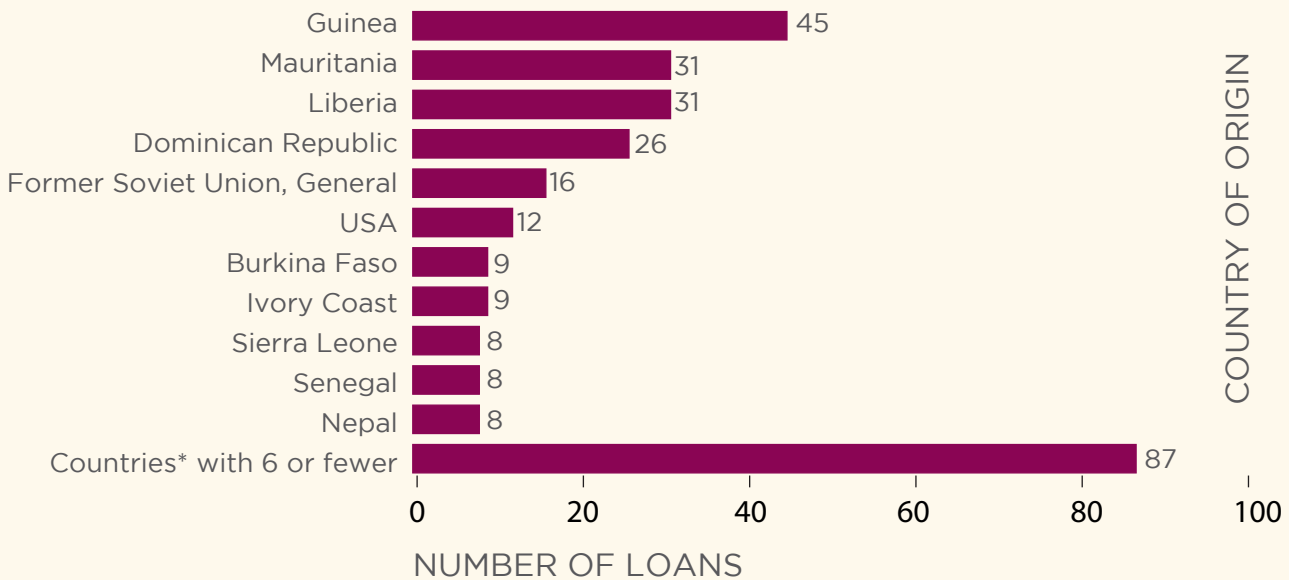


Figure 3. Loans Clients by Country of Origin

* India, Egypt, Mexico, Colombia, China, Bangladesh, Ecuador, Chad, Mali, Lithuania, Nigeria, Jamaica, Tibet, Nicaragua, Uzbekistan, Kazakhstan, Haiti, Congo, Democratic Republic of Congo, Ukraine, Georgia, Yemen, Ghana, Guyana, Azerbaijan, Djibouti, Cameroon, Togo, Niger, Poland, Trinidad and Tobago, Sri Lanka, Dominica, Gambia, Italy, Saint Vincent and the Grenadines, Pakistan, Vietnam, and Albania.

Microloan Details: FY 2013

Total Dollars Loaned \$1,472,000, Average Loan \$5,076

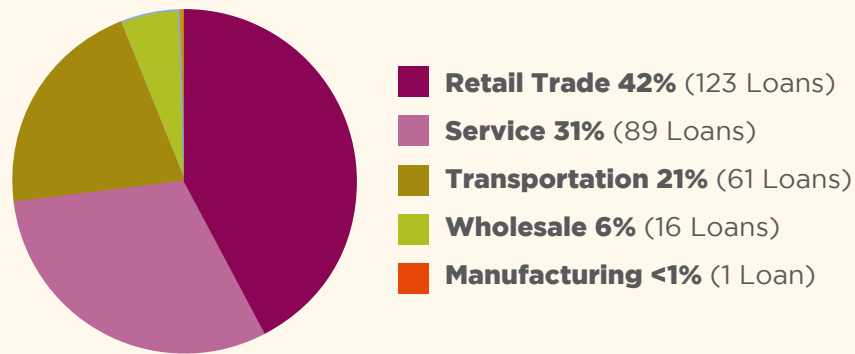


Figure 4. Microloans by Industry
Total=290

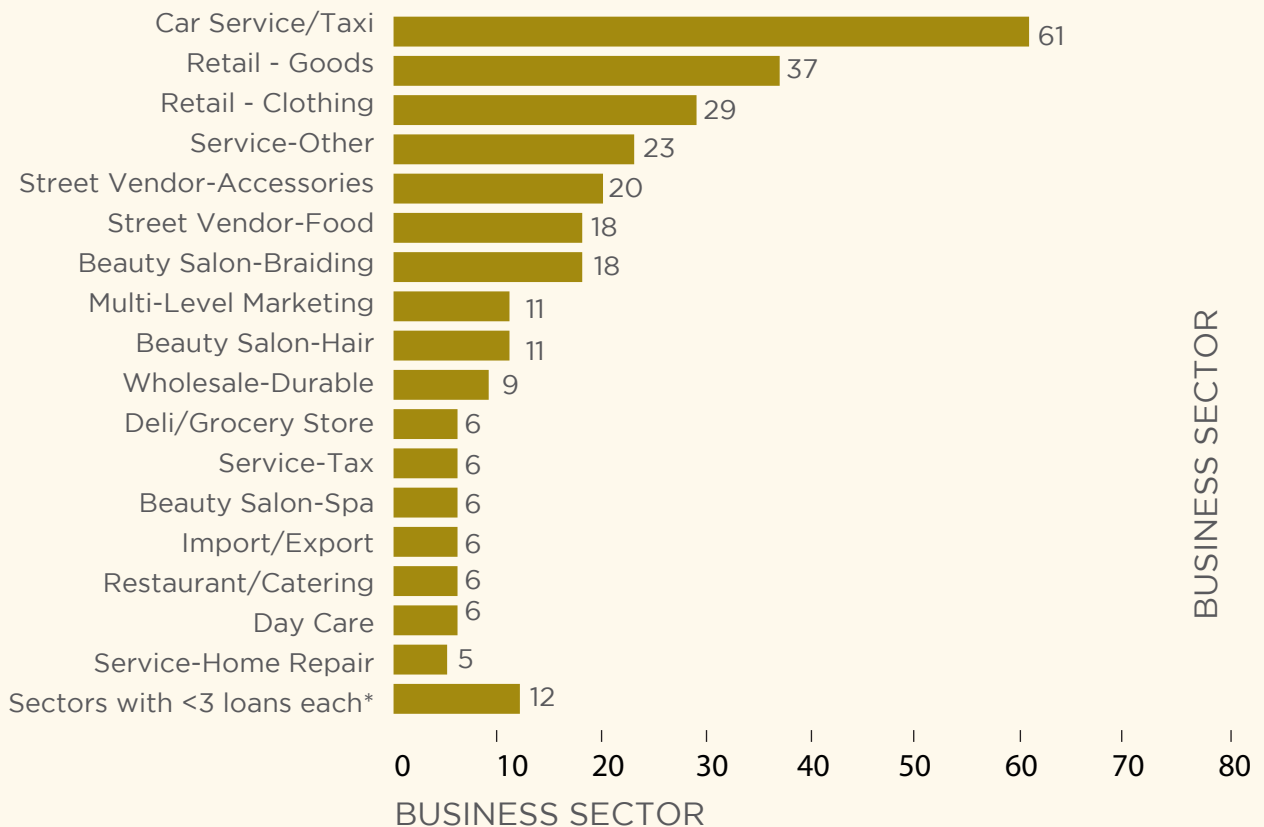


Figure 5. New Loans by Business Sector

* * Street Vendor-Books/Art, Service-Legal-Medical, Service-Printing, Beauty Salon-Nails, Wholesale-Non-Durable/Food, Manufacturing, Service-Pet Care, and Artisan

**BCNA REFUGEE INDIVIDUAL DEVELOPMENT
ACCOUNT PROGRAM | FY 2013 OUTCOMES**

88 refugees were active
in the IDA Program and
46 completed their
their savings plan in FY 2013

Clients saved \$268,000
and received matching grants

BCNA clients accumulated a total of
\$584,100 to invest
in small businesses, post-secondary education, or
vocational certification, or homeownership.

BCNA REFUGEE INDIVIDUAL DEVELOPMENT ACCOUNT PROGRAM | FY 2013 OUTCOMES

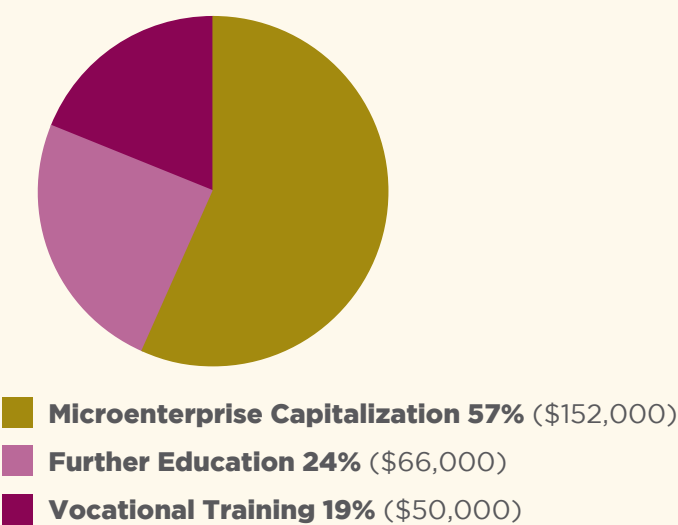


Figure 6. IDA Client Savings Goals by Category
Client Savings Total: \$268,000

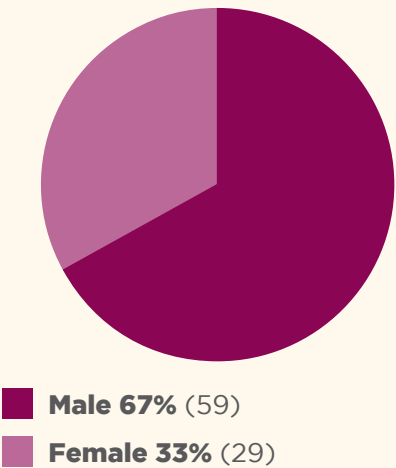


Figure 7. IDA Clients by Gender
Total: 88

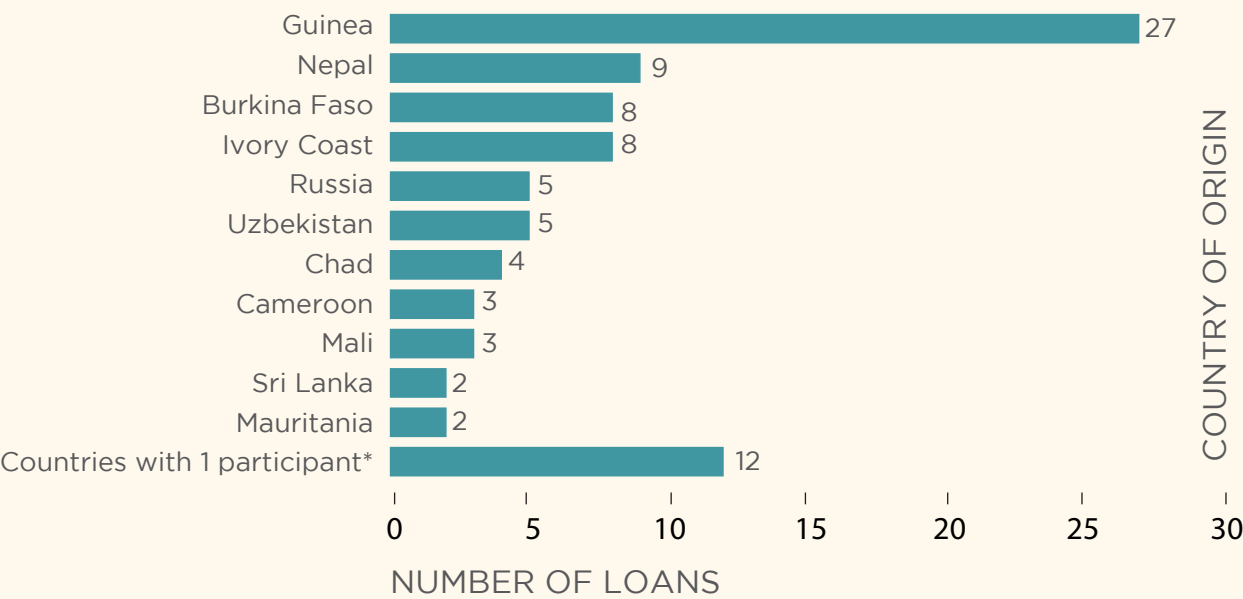


Figure 8. IDA Clients by Country of Origin. Total Clients: 88
* Azerbaijan, Belarus, China, Congo, Dem. Rep. of Congo, Gambia, Iraq, Kazakhstan, Kyrgyzstan, Liberia, Senegal, Tibet

Snapshot Of BCNA Financials FY 2013

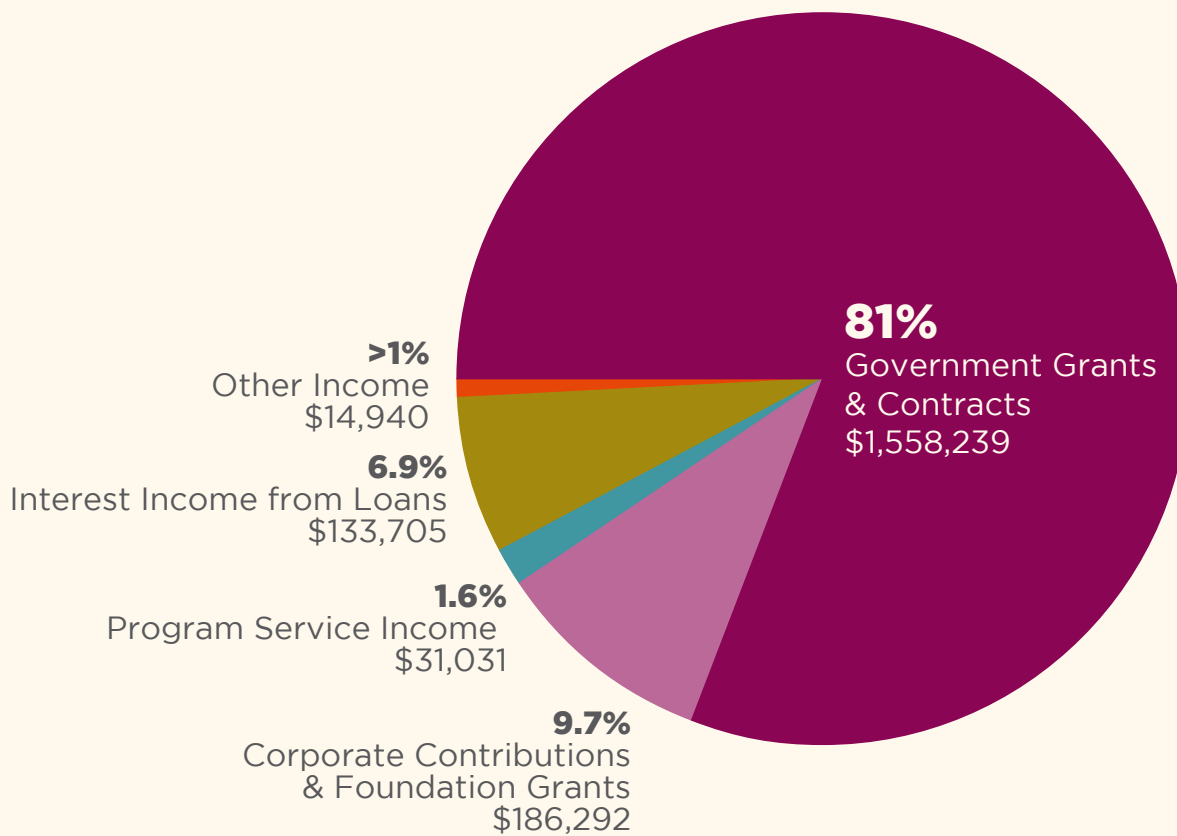


Figure 9. Financials FY 2013, Revenue And Support (Total: \$1,924,207)

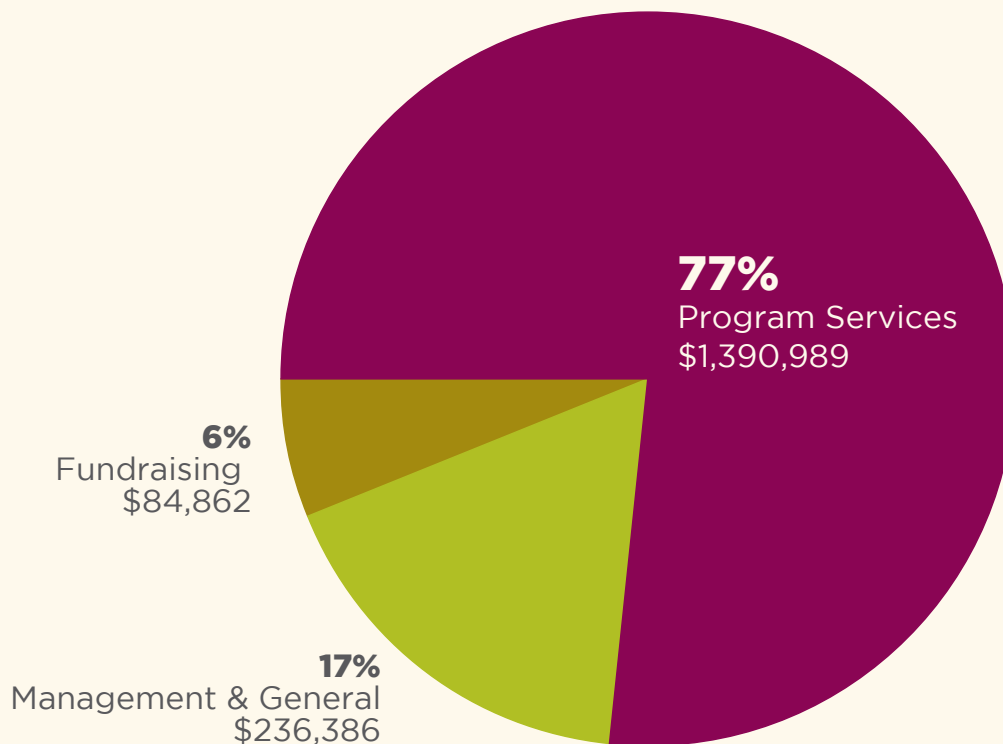


Figure 10. Financials FY 2013, Expenditures (Total: \$1,390,989)

FINANCIALS FY 2013

REVENUE AND SUPPORT

Government Grants & Contracts	\$	1,558,239.00
Corporate Contributions & Grants		186,292.00
Program Service Income		31,031.00
Interest Income from Loans		133,705.00
Other Income		14,940.00

Total Support and Revenue	\$	\$1,924,207.00
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EXPENSES

Program Services	\$	1,069,741.00
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Total Program Expenses	\$	1,069,741 .00
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Supporting Services

Management & General	\$	236,386.00
Fundraising		84,862.00

Total Supporting Services	\$	321,248.00
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Total Expenses	\$	1,390,989.00
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Change in Net Assets	\$	533,218.00
Net Assets - Beginning of year		1,167,670.00

Net Assets - End of Year	\$	1,700,888.00
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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 2013.

Government Supporters

U.S. Department of Health and Human Services/Administration for Children and Families/Office of Refugee Resettlement

U.S. Small Business Administration

U.S. Department of Treasury/CDFI Fund

Empire State Development Corporation

Foundations

Citi Foundation

Citi Community Development

Capital One Community Development

Durst Family Foundation

TD Bank Foundation

Google, Inc. (Product Donation)

Pro Bono Assistance

Debevoise and Plimpton Law Firm

Loan Committee: Eugene Williams of **Williams & Associates;**
Kendro Benjamin and Tony Schweinzer

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**



BUSINESS CENTER FOR NEW AMERICANS

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Yanki Tshering
Executive Director, BCNA



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Francess Smith
IDA Program Specialist

Dong T. Tran
Senior Loan Officer

Vish Dasma
Senior Loan Officer

Aaron Lackman
Loan Officer & Refugee Program Manager

Zachariah Logan
Loan Officer

Maria Paulino
Loan Officer & Training Coordinator



BUSINESS CENTER FOR NEW AMERICANS



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