

## 2014 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.**



# The Business Center for New Americans

## Letter from Board Chair & Executive Director

Dear Friends, Partners, and Supporters:

As we celebrate our achievements in 2014 and reflect on how best to continue to support small business owners in New York City, we realize that the Business Center for New Americans is a contradiction in the best way possible! While small business lenders are normally rated by the number and amount of loans they make, at BCNA we have another standard. We feel that we are successful when we can actually reduce the amount our clients need to borrow.

In 2014, we put \$1.4 million into the hands of 298 businesses that might otherwise have had to turn to predatory lenders or not be able to continue in business. We have also continued to work with the 500 businesses that had received loans from us in the past and we supported them with group and one-on-one training and advice. We provide this ongoing support so that these clients can not only repay us, which allows us to make new loans to other businesses, but, more importantly, so they and their businesses can flourish. As a result, with our help, in 2014 our clients created 64 full time jobs and 23 part time jobs in their communities.

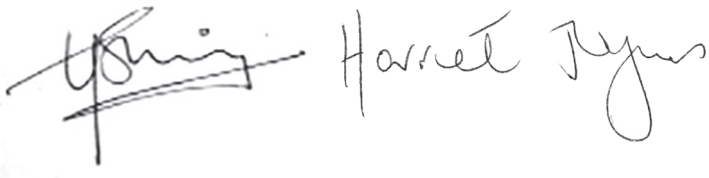
One of our most important goals, however, that distinguishes us from many other small business lenders, is to reduce the amount of debt our borrowers are carrying. One way we do this is through our IDA match program, which provided \$238,945 in match funds to refugees in the last year, bringing the total amount of money saved to \$477,890. The other way is to help our clients build credit. Many of our clients have been denied financial and other services or have been faced with paying exorbitant fees or interest rates because they don't have a credit history. For that reason, we created our Credit Enhancement Loan product, which provides loans that range from \$500 to \$2,000, to



provide capital to some of our most vulnerable clients. In helping them build credit, this successful program helps them reduce the amount of fees and interest they pay on loans and services, resulting in a potential long term savings of up to \$200,000 for many of them.\*

We want to thank our board members, partners, and funders for your support. Because of your generosity, newcomers to New York City have more opportunity to build for their futures, and create prosperity for themselves, their families, and their New York community.

Sincerely,



Yanki Tshering  
Executive Director

Harriet Joynes  
Board Chair

The Business Center for New Americans

# Highlights from 3<sup>rd</sup> Annual BCNA

## Immigrant Heritage Awards



The 3rd Annual BCNA Immigrant Heritage Week Awards, held on April 24, 2014, was our largest yet, with over 170 people in attendance, and has clearly become an important date on the Immigrant Heritage Week calendar. Nisha Agarwal, the newly-appointed Commissioner of the Mayor's Office of Immigrant Affairs, was there to present the awards and confirmed her commitment to a pro-immigrant agenda that will facilitate the incredible work ethic and entrepreneurial spirit that characterizes New Americans.



Keynote speaker Alec Ross, former Senior Advisor for Innovation to Secretary of State Hillary Clinton, spoke next, galvanizing the room with his inspiring talk about the role of technology in changing the global landscape. He was then presented with the *BCNA Vision Award* honoring his years of public service and his spearheading of innovative and technological solutions to empower low-income communities.



Commissioner Agarwal then presented *The Boot Strap Entrepreneur Award* to Sonnie Selma, owner of SS African Foods; *The New York Job Creator Award* to Gelena Gotto, founder of Rainbow Medical Supply; and *New Beginning Awards*, which go to refugees who have successfully saved for education, a home, or investment, to students Sujata Kahnal, Fatouma Keita, and Artur Lan Piy Tyan.



Finally, Board Member Sheel Tyle led a lively conversation with one of our best panels yet: Michael Grinman, BCNA client and CEO of Green Leasing; Reshma Saujani, former Deputy Public Advocate and Founder of Girls Who Code; Deepti Sharma Kapur, BCNA board member and CEO of Food to Eat; and Cesar Fuentes, Executive Director of the Food Vendors Committee of Red Hook Park.

\* [www.cba.org](http://www.cba.org)



## Helping New York City’s Immigrant Entrepreneurs Build Small Businesses



### Creating jobs on Staten Island

**Yelena Gordiyevskaya** came to New York as a refugee in 1996 with a degree in early childhood education and experience as a school principal in Ukraine. In 1998, she and a partner opened *Smiles Around Us*, a day care center on Staten Island, and became one of our microloan program’s very first clients.

With a relationship that spans 17 years, BCNA has helped Yelena grow her business with several microloans. Now *Smiles Around Us* has grown to three locations: two day care centers as well as a private PreK-8 school that serves more than 300 children. In addition to serving the children in her community, Yelena has created more than 50 jobs.

*But Smiles Around Us* is more than a business to Yelena. She is committed to making sure that each child who attends *Smiles Around Us* receives individualized attention that supports their physical, emotional and learning needs. She provides programs that emphasize skills development, music, dance, swimming, art, and technology as well as onsite speech and occupational therapy for children with special needs.

We are proud of Yelena’s accomplishments and the valuable services she provides to Staten Island families and the New York economy.



### A small business serving the community

Friends **Ismaila Bah** and **Mohamed Bah** share a last name — Bah is a very common name throughout West Africa - and they also shared a dream: to start a small business of their own serving their community.

That dream came true in 2011, when they opened *Noor Halal African American Market* in the South Bronx. Located in one of New York’s most economically challenged neighborhoods — a “food desert” with few places to purchase fresh, healthy foods — the market sells fresh produce and African specialties, as well as freshly butchered halal meat.

It’s taken grit and dedication to grow the business, which is open seven days a week, from 7am to 9pm. Ismaila and Mohamed have strategically used several microloans from BCNA to purchase equipment, increase the variety of their inventory, and stock up on special products during holiday seasons. They’ve also worked hard to make the market an attractive and friendly destination and, as a result, have built a loyal customer base in the neighborhood.

We are proud of Ismaila and Mohamed’s focus and determination, as well as the tremendous benefit their business has brought to the South Bronx community.

## Individual Development Accounts (IDAs) Help Students Succeed

BCNA’s IDA program helps newly arrived refugees and asylees learn to navigate the US financial system, while working to reach a savings goal within a specific period of time. 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 dollar-for-dollar 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.



**Aissata Niangadou** came to New York from Mali in 2010 to seek humanitarian asylum. Aissata had been an IT network administrator for a renowned humanitarian organization in Mali, overseeing operations for the capital and three regional offices, but needed a college degree to resume her career in the U.S. In 2010 she enrolled at Fordham University and plans to graduate from the Gabelli School of Business with a degree in Public Accounting in 2015. She completed our IDA program with \$2,000 in savings and received a matching grant that she used towards school expenses, including a new computer and textbooks.



**Wyllys Rodriguez** came to the US from the Dominican Republic in 2012 and was granted humanitarian asylum. After arriving in New York, Wyllys wanted to take every opportunity to further his education. He enrolled at Hostos Community College in early 2014 and is working toward a degree in Liberal Arts. To pay for his education, he works part-time at a Spanish restaurant in the Bronx and participates in a federal work-study program. Within six months of enrolling in the IDA program, he saved \$2,000 and received a matching grant that he used to purchase a laptop computer and accessories that he’s used for his school work.



**Zhuldyz Makhadiyeva** came to the US in 2010 from Kazakhstan, where she had earned an associate degree in teaching English. But when she got to New York City, she wanted to pursue a long-held dream: becoming a makeup artist. Although she had some experience in Kazakhstan, she needed formal training to work in New York. Because she has a family, she was eligible for a larger IDA grant of up to \$4,000. She met her goal and used the funds to pay for tuition at a leading industry school. Once she graduates in 2015, her new professional certification will allow her to work for fashion shows, TV, and weddings.

## PROGRAMS

### Microloans

BCNA's 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 underserved groups — such as refugees, immigrants, minorities and women — who 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%.

### 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

### 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*

### Workshops and Training

Each year, the Business Center for New Americans provides more than 30 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 led by expert presenters, and are held at our Manhattan office as well as several public libraries throughout Queens.

## BCNA MICROENTERPRISE PROGRAM| FY 2014 OUTCOMES

**298 microloans awarded with a total value of**

**\$1,472,000**

**The average loan was \$5,580.**

**38 workshops**

**were provided with 358 attendees.**

**548 small businesses**

**received a wide range of technical assistance services including individual coaching, business plan development, connection to expertise, and small group instruction.**

**BCNA's microloan program helped**

**28 businesses start**

**22 businesses expand**

**498 businesses strengthen**

**As a result, 64 full-time jobs and 23 part-time**

**jobs were created**

**548 jobs were retained**



Microloan Details: FY 2014

298 LOANS

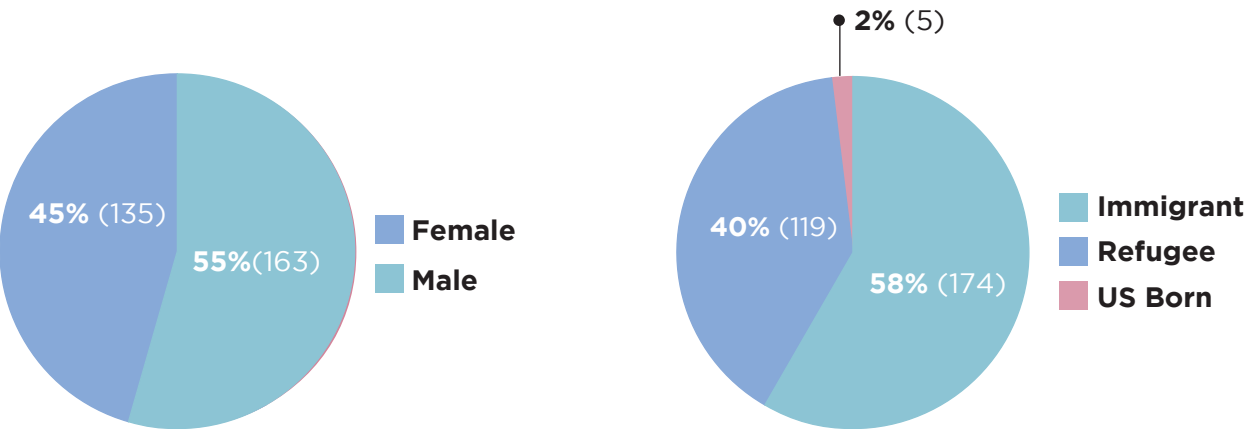


Figure 1. Microloans by Gender  
Total=298

Figure 2. Microloans by Client Type  
Total=298

Microloan Details: FY 2014

Total Dollars Loaned \$1,663,100 | Average Loan \$5,580

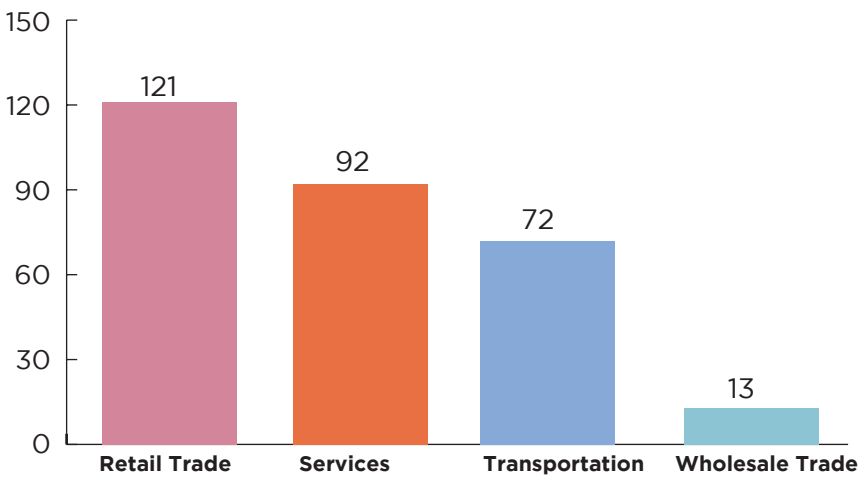


Figure 4. Microloans by Industry  
Total=298

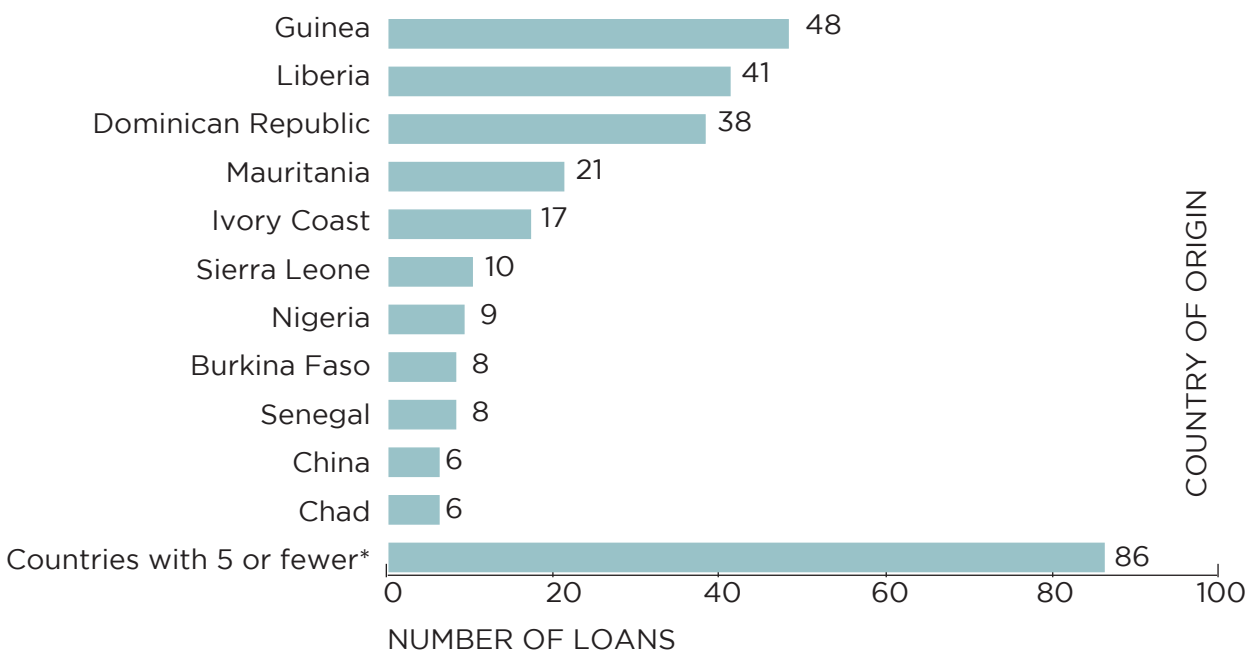


Figure 3. Loans Clients by Country of Origin

\*Countries of origin with 5 or fewer clients: Algeria, Azerbaijan, Bangladesh, Canada, Cameroon, Colombia, Congo, Democratic Republic of Congo, Dominica, Ecuador, Egypt, France, Gambia, Georgia, Guyana, Haiti, Hong Kong, India, Japan, Mali, Mexico, Niger, Pakistan, Poland, Russia, Saint Lucia, Sri Lanka, Togo, Ukraine, United Kingdom, USA, Uzbekistan, N Ireland, Vietnam, and Zimbabwe.

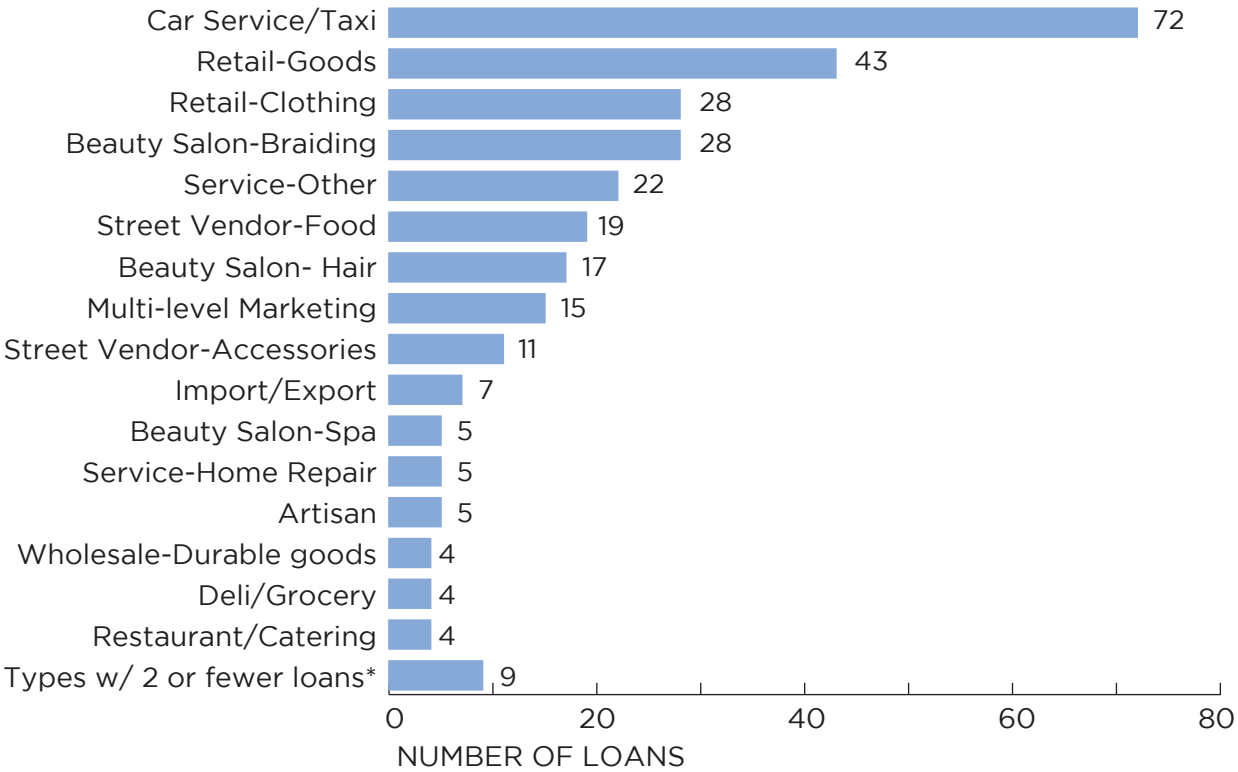


Figure 5. New Loans by Business Sector

\* Day care, Service-Tax, Street Vendor-Books/Art, Services-Legal/Medical, Wholesale Non-Durable/Food

BCNA REFUGEE INDIVIDUAL DEVELOPMENT  
ACCOUNT PROGRAM | FY 2014 OUTCOMES

119 refugees were active  
in the IDA Program  
83 clients completed  
their savings plan in FY 2014

Clients saved \$238,945  
and received dollar for dollar matching grants

BCNA clients accumulated a total of  
\$500,890 in IDA savings,  
matching grants, &  
microloans to invest  
in small businesses, post-secondary education, or  
vocational certification, or homeownership.

BCNA REFUGEE INDIVIDUAL DEVELOPMENT  
ACCOUNT PROGRAM | FY 2014 OUTCOMES



Figure 6. IDA Client Savings Goals by Category  
Total:83

Figure 7. IDA Clients by Gender  
Total:119

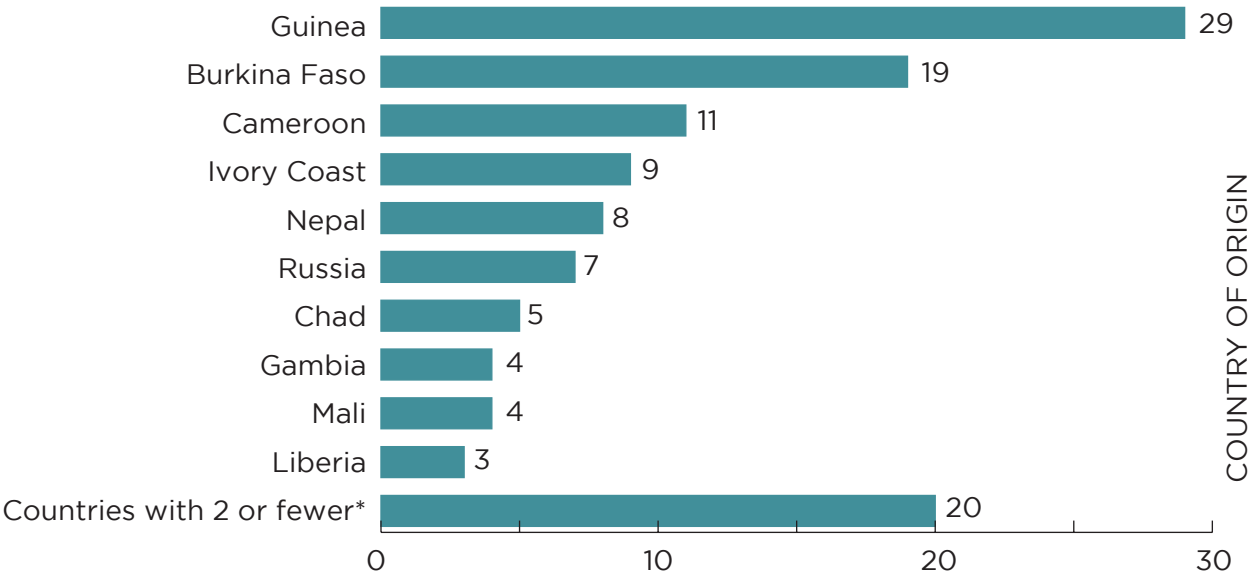


Figure 8. IDA Clients by Country of Origin. Total: 119

\* Countries of origin with 2 or fewer participants: Bangladesh, Myanmar, Senegal, Egypt, Belarus, Mauritania, DR Congo, Kazakistan, Tibet, Togo, Moldova, Georgia, Dominican Republic, Sierra Leone and Jamaica.

Snapshot Of BCNA Financials FY 2014

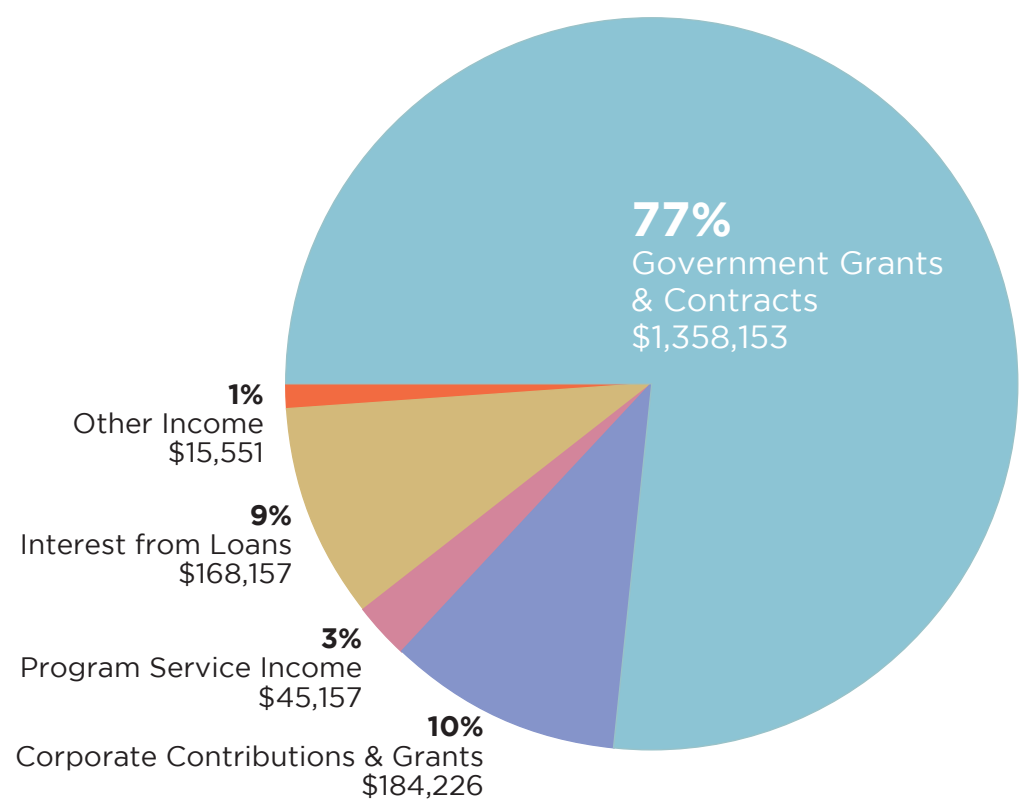


Figure 9. Financials FY 2014, Revenue And Support (Total: \$ 1,771,244)

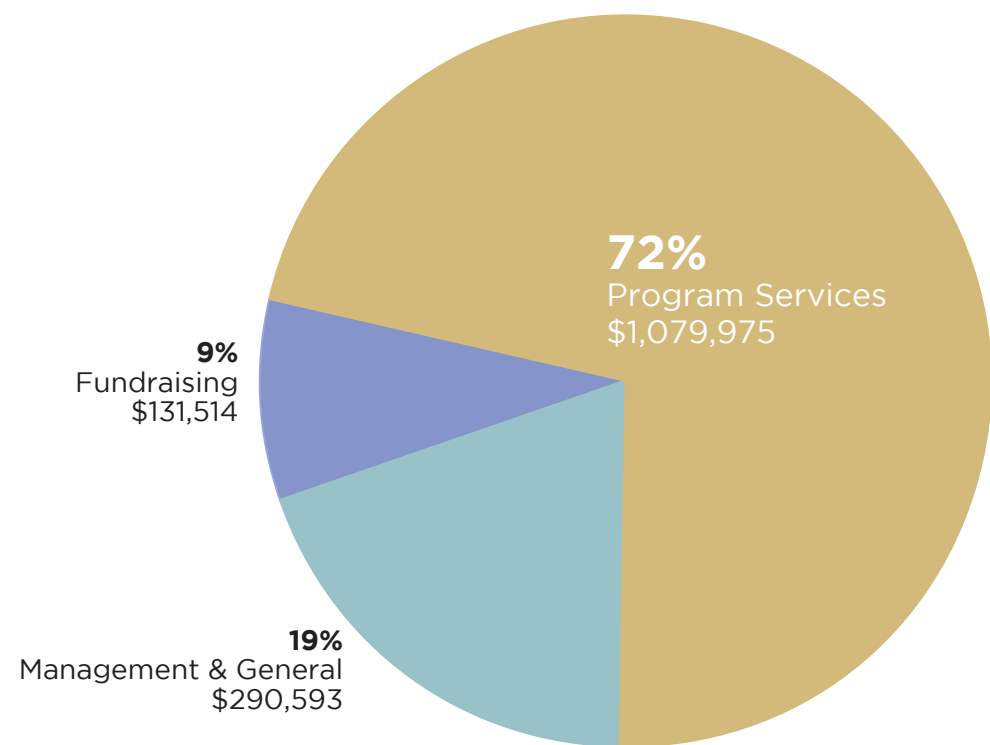


Figure 10. Financials FY 2014, Expenditures (Total: \$1,502,082)

FINANCIALS FY 2014

REVENUE AND SUPPORT		
Government Grants & Contracts	\$	\$ 1,358,153.00
Corporate Contributions & Grants		184,226.00
Program Service Income		45,157.00
Interest Income from Loans		168,157.00
Other Income		15,551.00
Total Support and Revenue	\$	\$1,771,244.00
EXPENSES		
Program Services	\$	1,079,975.00
Total Program Expenses	\$	1,079,975.00
Supporting Services		
Management & General	\$	290,593.00
Fundraising		131,514.00
Total Supporting Services	\$	422,107.00
Total Expenses	\$	1,502,082.00
Change in Net Assets	\$	269,162.00
Net Assets - Beginning of year		1,700,888.00
Net Assets - End of Year	\$	1,970,050.00

# A SPECIAL THANK YOU

The Business Center for New Americans thanks the following supporters who were crucial to our work in Fiscal Year 2014.

## 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

Valentine Perry Snyder Fund

M&T Bank Charitable Foundation

Bridgehampton National Bank

## Pro Bono Assistance

Debevoise and Plimpton Law Firm

**Loan Committee:** Eugene Williams of **Williams & Associates**, Donald Carter of **Capital One**, and Tony Schweinzer of **Lohrman Capital**.

**Advisory Committee** – Sean Basinski, **Street Vendor Project**; Catherine Ventura, **Venn Diagram**; Mary Lynn Halland, **Consulting Resource NY**



# BUSINESS CENTER FOR NEW AMERICANS

## Board of Directors

**Harriet Joynes, Board Chair**  
COO, Support Center for Nonprofits

**Stan Kosyakovskiy, Treasurer**  
CFO, Art Partner

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

**Colleen Galvin**  
Senior Vice President, Citi Community Development

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

**Melissa Lloyd**  
Principal, Lloyd Advisors

**Foulis Peacock**  
CEO, Immpreneur.com

**Deepti Sharma Kapur**  
CEO, Food to Eat

**Tony Schweinzer**  
Managing Director, Lohrman Capital, LLC

**Sheel Tyle**  
Associate, New Enterprise Associates

**Yanki Tshering**  
Executive Director, BCNA



## Staff

**Yanki Tshering**  
Executive Director

**Leonid Ostrovsky**  
Director of Lending

**Vish Dasma**  
Senior Loan Officer

**Aaron Lackman**  
Loan Officer & Refugee Program Manager

**Meredith Lee**  
Director of Development & Communications

**Zachariah Logan**  
Loan Officer

**Maria Paulino**  
Loan Officer & Training Coordinator

**Yisabel Rodriguez**  
Manager of Finance & Administration

**Frances Smith**  
IDA Program Specialist

**Dong T. Tran**  
Senior Loan Officer & Portfolio Manager





## BUSINESS CENTER FOR NEW AMERICANS



### Loans

**Leonid Ostrovsky, Director of Lending**  
212-898-4130 | [lostrovsky@nybcna.org](mailto:lostrovsky@nybcna.org)  
Language: Russian

**Vish Dasma, Senior Loan Officer**  
347-808-7827 | [vdasma@nybcna.org](mailto:vdasma@nybcna.org)  
Language: Hindi & Kannada

**Aaron Lackman, Loan Officer**  
212-898-4126 | [alackman@nybcna.org](mailto:alackman@nybcna.org)  
Language: English

**Zachariah Logan, Loan Officer**  
212-898-4125 | [zlogan@nybcna.org](mailto:zlogan@nybcna.org)  
Languages: African dialects of Bassa & Kru

**Leonid Ostrovsky, Director of Lending**  
212-898-4130 | [lostrovsky@nybcna.org](mailto:lostrovsky@nybcna.org)  
Language: Russian

**Maria Paulino, Loan Officer & Training Coordinator**  
718-701-4110 | [mpaulino@nybcna.org](mailto:mpaulino@nybcna.org)  
Language: Spanish

**Dong Tran, Senior Loan Officer & Portfolio Manager**  
347-730-6468 | [dtran@nybcna.org](mailto:dtran@nybcna.org)  
Languages: Vietnamese, Cantonese, Mandarin, & Chow Zhou

### WWW.NYBCNA.ORG

MANHATTAN OFFICE  
120 Broadway, Suite 230  
New York, NY 10271  
T: 212.898.4167  
F: 646-723-1399  
[info@nybcna.org](mailto:info@nybcna.org)

### Small Business Training Workshops

**Maria Paulino, Loan Officer & Training Coordinator**  
718-701-4110 | [mpaulino@nybcna.org](mailto:mpaulino@nybcna.org)  
Language: Spanish

### Savings Programs

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

**Francess Smith, Program Specialist**  
212-898-7850 | [fsmith@nybcna.org](mailto:fsmith@nybcna.org)  
Languages: French & Creole

### Grants & Partnership Opportunities

**Yanki Tshering, Executive Director**  
212-898-4112 | [ytshering@nybcna.org](mailto:ytshering@nybcna.org)  
Languages: Tibetan & Nepali

**Meredith Lee, Director of Development & Communications**  
212-898-7815 | [mlee@nybcna.org](mailto:mlee@nybcna.org)

QUEENS OFFICE  
78-27 37Th Ave., Suite #1  
Jackson Heights, NY 11372  
T: 718.701.4110  
[vdasma@nybcna.org](mailto:vdasma@nybcna.org)