

2015 ANNUAL REPORT

BCNA

business loans, homeownership, & savings

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 Letter from our Executive Director & Board Chair

Dear Friends,

Some of the most important and unforgettable images and news stories of 2015 were about the world's refugee crises: stories and heartbreaking pictures of families with children fleeing civil war and persecution for the promise of a better life.

At BCNA, we feel a strong and direct connection to these refugees and their families; BCNA was initially established to assist resettled refugees learn about the American financial system and set up small businesses.

While our hearts go out to everyone affected by this crisis, we feel some comfort and pride in knowing that BCNA is part of the solution, as we assist refugees who have or are currently resettling in this country.

In 2015, 225 of the 648 businesses that BCNA staff members worked closely with to provide loans - as well as training by experts in small business management and digital marketing — were refugee-owned. 117 of the 307 loans we made in 2015 were made to refugee clients (\$321,000 of the \$1.6 million we loaned.) In addition, 115 refugees and family members enrolled in BCNA's IDA Program, 67 of whom graduated successfully after investing a total of \$455,384 in their small businesses, further education, and recertification.

Another important achievement for BCNA in 2015 was the expansion of our office in Jackson Heights, Queens, the most diverse neighborhood in New York City's most diverse borough. With three full time senior staff members, and interns from La Guardia Community College, we have already doubled the services from this location. Our presence in the community has enabled us to provide timely services at a more convenient location for clients, as well as keeping BCNA staff members informed



about the needs of the many micro and small businesses in this neighborhood and the rest of the borough.

Without the support of our board members, funders, and partners, BCNA would not be able to provide the services that we do. We are grateful to you all, with a special mention this year to the Office of Refugee Resettlement, without whom our important services to refugees would not be possible.

Due to your generosity, individuals and families are more hopeful about their future and numerous communities in New York City are stronger and better.

Sincerely,

Two handwritten signatures in black ink. The first signature is 'Yanki Tshering' and the second is 'Harriet Joynes'.

Yanki Tshering
Executive Director

Harriet Joynes
Board Chair

Highlights from our 2015 4th Annual BCNA Immigrant Heritage Week Awards

As we look back on the Fourth Annual BCNA Immigrant Heritage Week Awards — an event that provides a dedicated space to honor immigrant achievements, reconnect with friends and colleagues, and reignite our community’s passion for making a difference — we are thrilled that it has become a date our staff, board members, colleagues, clients, and friends all look forward to.

Our 2015 keynote speaker was **Thomas Ko**, back by popular demand after his inspirational contribution to last year’s panel. Once again he inspired the audience with his own family’s story of coming to the United States; his early experience working in construction to support his parents and put himself through school; his trailblazing work with Citi; and the resilience and humility those experiences taught him. We were pleased to honor him with the BCNA Immigrant Heritage Week Visionary Award for his clear vision of how future innovation in both communication and banking will unite us with faster and more efficient interconnectivity.

We were delighted that **Commissioner Nisha Agarwal** of the NYC Mayor’s Office of Immigrant Affairs joined us for the second year in a row to present the awards to our six honorees. We thanked her for her efforts in harnessing the incredible work ethic and entrepreneurial spirit that characterizes our city’s New Americans.

Commissioner Agarwal then presented awards to an impressive group of honorees. **Ismaila and Mohamed Bah**, founders of Noor Halal African American Market in the Bronx, which supplies its community with fresh vegetables, fruit, spices, and halal meat, received *The Boot Strap Entrepreneur Award*; **Yelena Godiyevskaya**, founder and partner at Smiles ‘R’ Us Day Care Center on Staten Island, creator of 55 jobs, received *The New York Job Creator Award*; and **Shyam Bogati** from Nepal, **Aissata Niangadou** from Mali, **Wyllys Rodriguez** from the Dominican Republic, and **Zhuldyz Makhadiyeva** from Uzbekistan each received a *New Beginning Award*, which goes to refugees who successfully save for education, a home, or an investment.

Our 2015 Corporate Responsibility Award was presented to **Square** for technological innovation that has enabled many low and moderate income entrepreneurs to manage financial transactions with a safe, smart technology with affordable, transparent fees.

Jonathan Bowles, Executive Director of the Center for an Urban Future then led a thought-provoking panel titled *Can Technology Empower New York’s Immigrant Micro Business Owners?* BCNA clients **Dave Smith**, Marketing Director of ReCaFo, and **Esther Varney**, Owner of Cassandra Hair Salon, both of whom received marketing consultation services through BCNA’s *Technology to Boost Your Bottom Line* program funded by Citi Foundation, joined **Bhairavi Desai**, Executive Director of the New York Taxi Workers Alliance; **Lisa Gross**, Founder of League of Kitchens; **Asfari Jahan**, home chef; and **Emma Boast**, Program Director of Museum of Food and Drink (MOFAD) in a lively discussion. Examples of the impact of technology on micro businesses ranged from ReCaFo’s use of the Seamless app and Esther Varney’s use of text messaging to promote new hairstyles, to League of Kitchen’s online booking system and MOFAD’s beta-stage apps.

We look forward to continuing to support our clients in their paths to achieving economic success and the American Dream.



Keynote speaker, Thomas Ko.



IDA Program Manager, Francess Smith, with New Beginning Awardees.



Panelists discussing “Can Technology Empower NY’s Micro Businesses.”



Commissioner Nisha Agarwal presenting The Boot Strap Entrepreneur Award to Mohammed Bah.



Noelle McEntee and Maxine Sharf of Square.



Expanding BCNA's Queens Office

On March 6th, we were delighted to host an open house at our newly expanded offices in Jackson Heights, during which BCNA Board Members, strategic partners, clients, and staff joined elected officials and friends from the Queens community for breakfast and a ribbon cutting ceremony.

Attorney and former BCNA Board Member **Bryan Pu-Folkes** welcomed attendees and introduced special guests including State Assembly Member **Michael DenDekker**; **Vincent Maniscalco**, Chief of Staff to NYC Council Member **Daniel Dromm**; and **Mirna Velasquez**, Director of Immigration Affairs for Congressman **Joseph Crowley**. Mr. DenDekker spoke about micro-entrepreneurs in his own family and the solidarity he feels with immigrant entrepreneurs who desire the opportunity to work hard, establish successful businesses, and create jobs. We also appreciated the words of support from Vincent Maniscalco and Mirna Velasquez and look forward to working closely with their offices.

We were especially delighted that **Eileen Auld**, Citi Community Development's Regional

Director for the Tri-State Area, was able to join us and celebrate a now five-year partnership that made our expansion to Queens possible. Citi's financial support and strategic guidance, combined with our staff's outreach, has doubled the number of clients we serve in Queens since 2011. In 2015, nearly 25% of BCNA's clients hailed from Queens and 35% of loan dollars were awarded to owners of small businesses in Queens that provide a total of 80 jobs, 20 of which were created as a direct result of critical capital provided by BCNA. We also provided small business workshops in partnership with the Queens Public Library at seven different branches that were conducted in English and Spanish and attended by over 100 small business entrepreneurs.

We look forward to collaborating with new and existing partners to generate even more business for stores, restaurants, car service drivers, small business owners, and street vendors in the dynamic and ever-expanding borough of Queens.



Engaging New York City's Entrepreneurs

On October 15th, BCNA's staff, board members, clients, and honored guests gathered for a very special event, *Engaging New York City's Entrepreneurs*, held at Board Member **Peter Brest's** home. We were very pleased that two of our partners, The **Street Vendor Project** and **Chhaya CDC**, were able to join the celebration.

It was a fun and inspiring evening, particularly when our clients shared their own stories, recounting how with hard work and help from BCNA — they were able to overcome challenges, establish their businesses, and realize their dreams.

We were also pleased to showcase several clients and partners with a delicious buffet: Caribbean dishes from **ReCaFo**; hors d'oeuvres courtesy of **Food to Eat**; vegan appetizers and desserts from 2014 Vendy Award Winner **Cinnamon Snail**; cookies from **Ahmed Mbaye**; beverages courtesy of **The Street Vendor Project**; and delicious coffee via **Drew DeGeer**, CEO of XXX Coffee and judge for the World Barista Championship, who personally brewed each cup of coffee for guests.

The evening was also an opportunity to thank our funders and reflect on the accomplishments of BCNA's terrific staff, who made 298 loans in FY 2014 totaling \$1.6 million, worked with 636 active borrowers, and provided 369 units of training in business management and technology. Our IDA team also helped 97 refugee families and individuals successfully complete BCNA's IDA Program, enabling them to invest \$624,625 from savings and match fund grants into further education, recertification, and micro-business.

A big thanks again to Board Member **Peter Brest** for graciously opening his home to us, our wonderful board members, and to jazz duo **Mark Soskin** on piano and **Jay Anderson** on bass for the great music; and to everyone who attended and filled the room with warmth, laughter, and inspiring stories.

Helping New York City’s Immigrant Entrepreneurs Build Small Businesses



Creating Jobs in Brooklyn

Patricia Williams came to the U.S. from Trinidad in 1989. Ms. Williams is the founder and president of Brooklyn-based **T&T Express Shipping**, a moving company with locations in New York and Florida, and that specializes in shipping to the Caribbean. Having worked in the shipping field in her home country, Patricia was able to use her existing knowledge to expand her business here. She came to BCNA through a referral from **Santander Bank**, a partner bank, and has since expanded her company to include shipping within the continental United States. She has grown her staff to 10 employees, and she plans to open additional offices, increase sales and reach, and develop new markets. Ms. Williams was presented with the *Job Creator Award* for 2016 by BCNA.



A small business serving the outer boroughs

Nancy Reynoso began driving a taxi in 2009 and was one of the first New York City taxi drivers to receive a Green Taxi permit in 2013. She is the spokesperson for **Green Taxis of New York**, a nonprofit organization that was created to educate and support green car owners and permit holders. She also hosts a radio program for taxi drivers on Super Leona 94.3 FM. Her goal is to own three green cars and continue to represent her industry as it grows. Mrs. Reynoso was presented with the *Boot Strap Entrepreneur Award* for 2016 by BCNA.

Helping Students Succeed With Individual Development Accounts (IDAs)

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 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 that doubles their savings and gets 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.



Safida came to the United States in 2010 from the Hunza Valley in northern Pakistan and began attending workshops at BCNA while she applied for asylum. Although she already earned a BA and MA in Education from her native country and had been the first female school principal in her town in Pakistan, she knew she needed to become re-certified to be able to work as an educator in the United States. Safida found that not having a laptop was delaying her recertification, so she enrolled in BCNA’s IDA Program to save \$2,000 and received a matching grant of \$2,000 to purchase a new laptop and pay for other costs while completing her Master’s degree in early childhood



Issouf came to the United States from Burkina Faso and is the first person in his family to attend college. He enrolled in BCNA’s IDA program to save \$2,000 and received a matching grant of \$2,000 for a laptop and other costs to help him achieve his educational goals. Having access to this essential technology enabled Issouf to earn an accounting degree from The Borough of Manhattan Community College and a Bachelor of Business Administration in Accounting with a minor in Economics from Baruch College. He now works full time as an accountant while he studies for his CPA exam and the LSAT.



Cindy came to the United States from Haiti three years ago to build a new life in the United States. She was referred to BCNA through the Refugee and Immigrant Fund (RIF), and is a graduate of their Urban Fellow Program which trains participants in urban farming. After successfully saving \$2,000, she received a matching grant of \$2,000 with which she was able to enroll in Home Health Aide classes and purchase a laptop. Cindy is currently attending LaGuardia Community College where she is studying to take the NCLEX-RNH Examination to become a licensed nurse.

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

BCNA 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 savings 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 each 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.

Workshops and Training

Each year, BCNA 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, business legal requirements, e-commerce, and 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 and Queens offices.

BCNA Microenterprise Program 2015 Fiscal Year Outcomes

307 microloans awarded with a total value of

\$1,606,070

The average loan was \$5,230

45 workshops

were provided with 511 attendees

648 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

45 businesses start

57 businesses expand

546 businesses strengthen

88 full-time jobs created

66 part-time jobs created

617 jobs were retained

2015 Fiscal Year Microloan Details

307 Loans

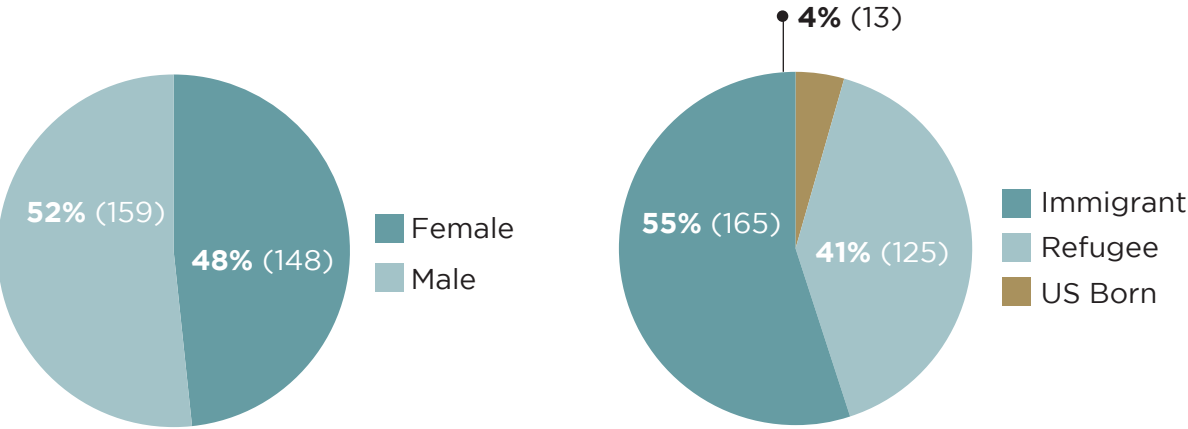


Figure 1. Microloans by Gender
Total=307

Figure 2. Microloans by Client Type
Total=307

2015 Fiscal Year Microloan Details

Total Dollars Loaned \$1,606,070 | Average Loan \$5,230



Figure 4. Microloans by Industry
Total=307

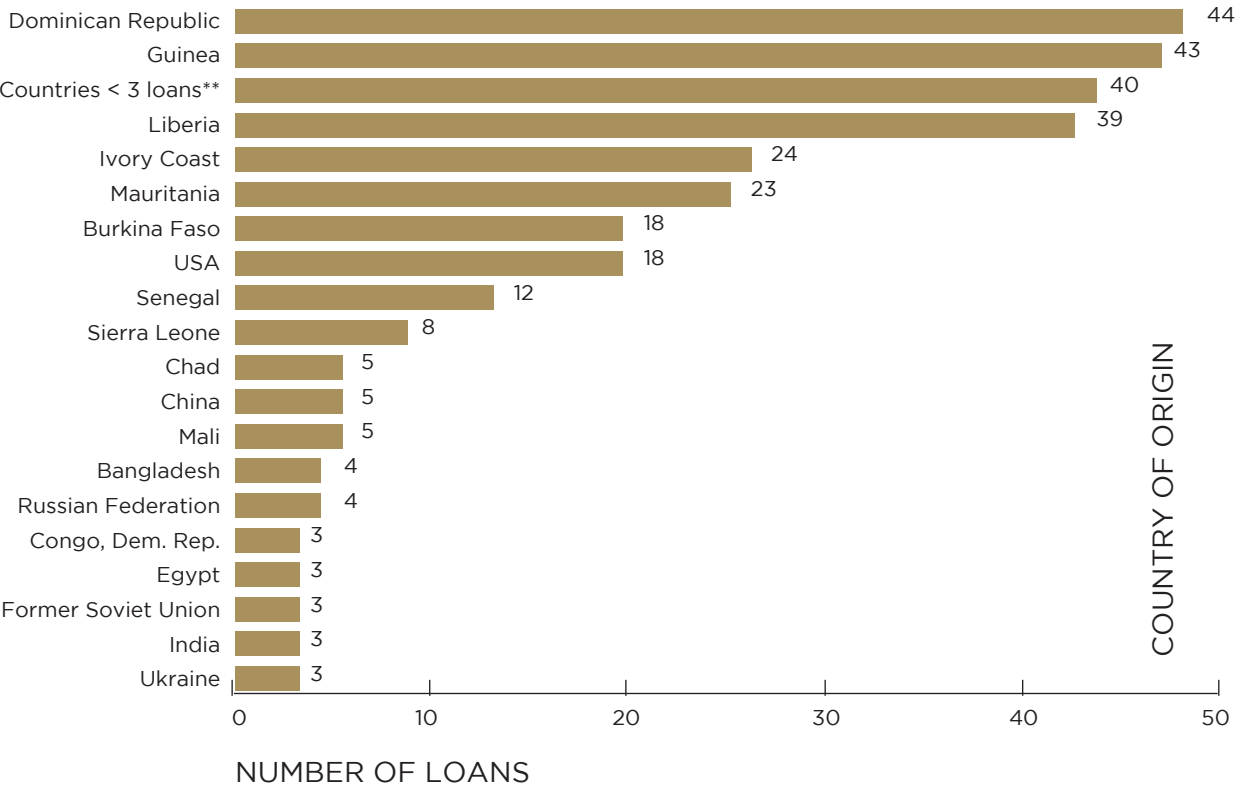


Figure 3. Loans Clients by Country of Origin

**Countries of origin with 3 or fewer clients: Albania, Algeria, Argentina, Azerbaijan, Belize, Bosnia and Herzegovina, Colombia, Congo, Ecuador, Gambia, Georgia, Ghana, Guyana, Hong Kong, Admin Region, Iran, Jamaica, Korea, Dem People’s Republic, Mexico, Morocco, Nepal, Niger, Nigeria, Philippines, Poland, Sri Lanka, Tibet, Togo, Trinidad and Tobago, Uzbekistan, Venezuela, and Vietnam.

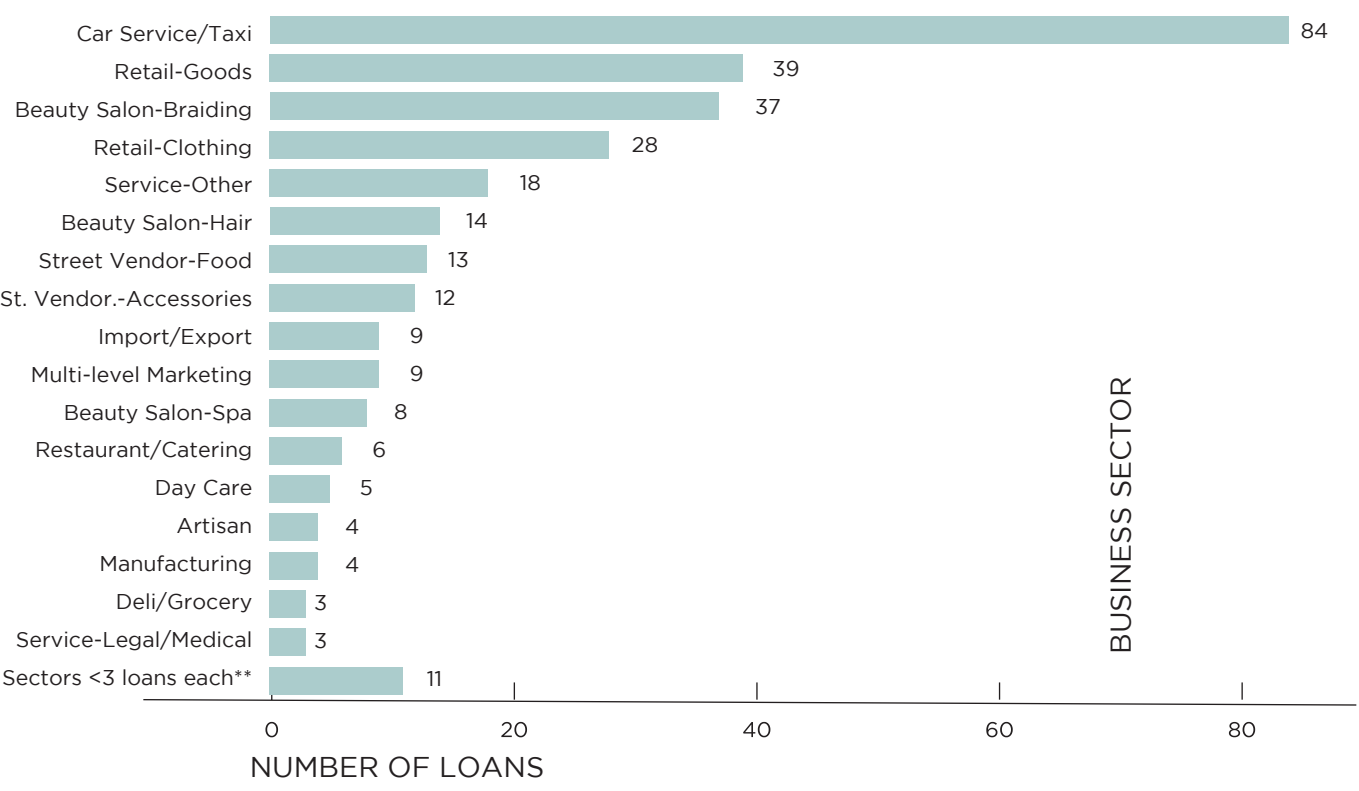


Figure 5. New Loans by Business Sector

**Beauty Salon-Nails, Service-Home Repair, Service-Tax, Street Vendor-Books/Art, Wholesale-Durable, and Wholesale-Non-Durable/Food

BCNA Refugee Individual Development Account
Program 2015 Fiscal Year Outcomes

115 refugees were active
in the IDA Program
67 clients completed
their savings plan in FY 2015

Clients saved \$193,942
and received dollar for dollar matching grants

BCNA clients accumulated a total of
\$455,384 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 | 2015 Outcomes

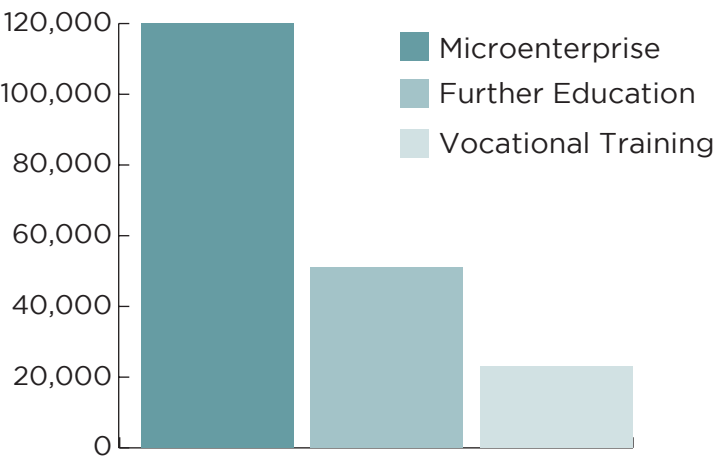


Figure 6. IDA Client Savings Goals by Category
Total:67

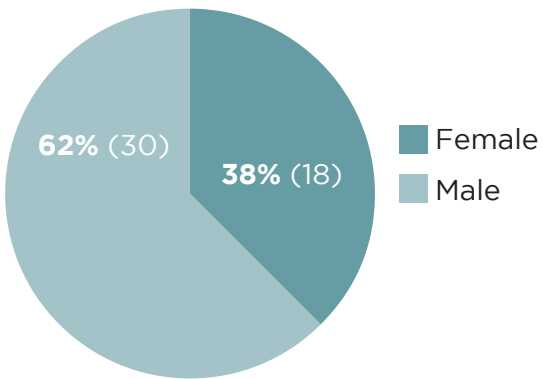


Figure 7. IDA Clients by Gender
Total:48

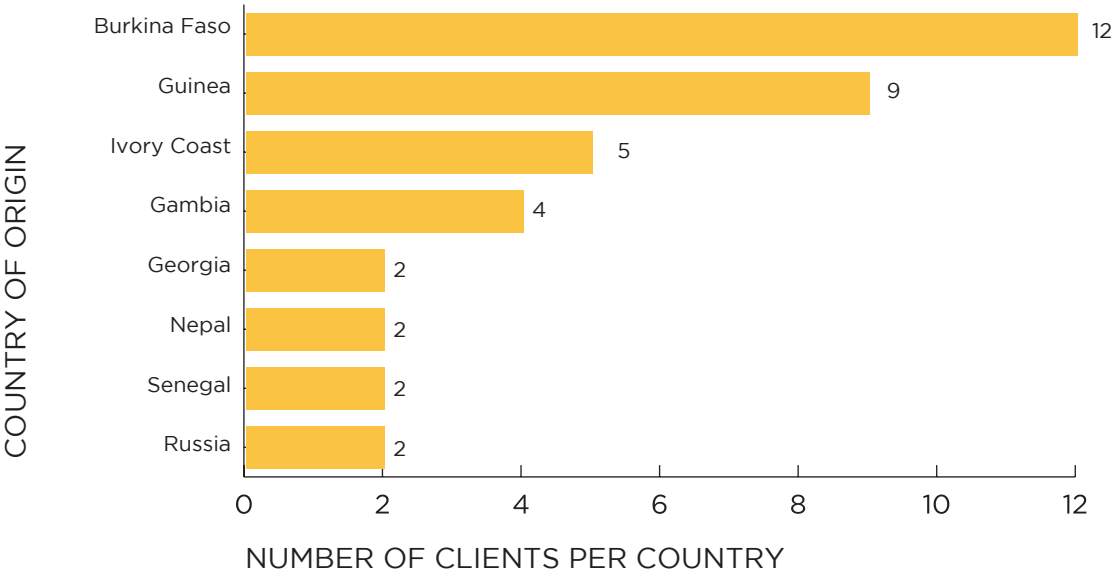


Figure 8. IDA Clients by Country of Origin. Total: 47
*Countries of origin with 1 enrollee: Bangladesh, Belarus, Cameroon, Congo, Egypt, Kazakhstan, Nigeria, Pakistan, Sri Lanka.

Snapshot Of BCNA Financials for 2015 Fiscal Year

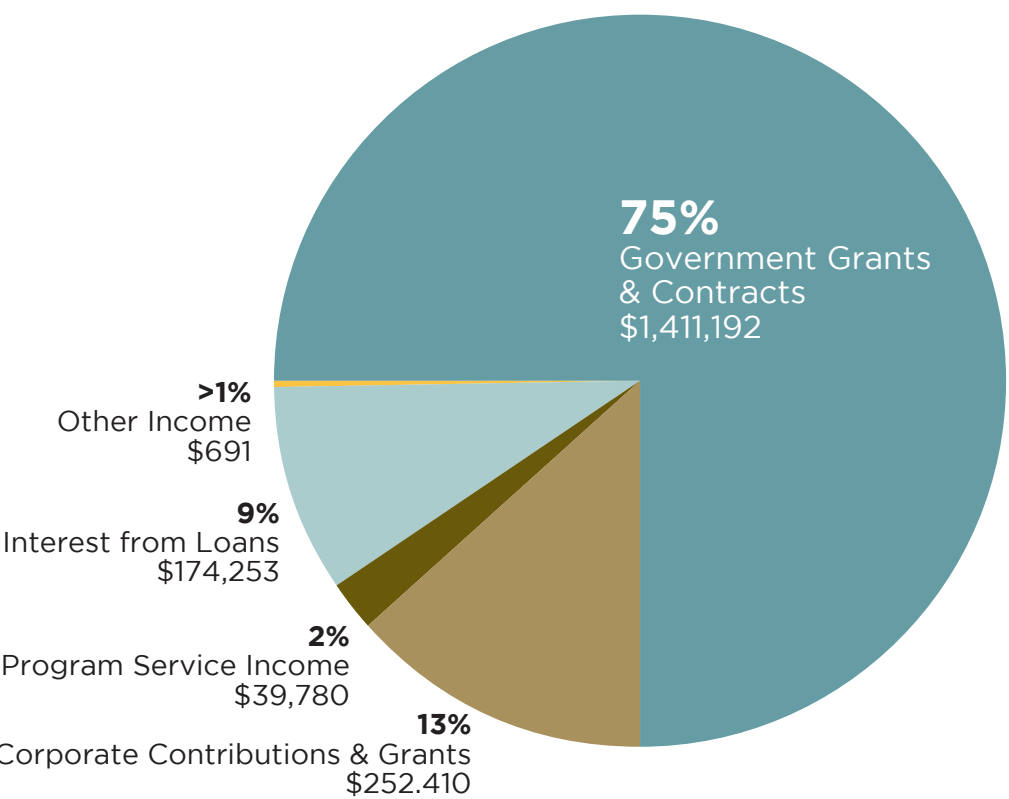


Figure 9. Financials FY 2015, Revenue And Support (Total: \$ 1,878,326)

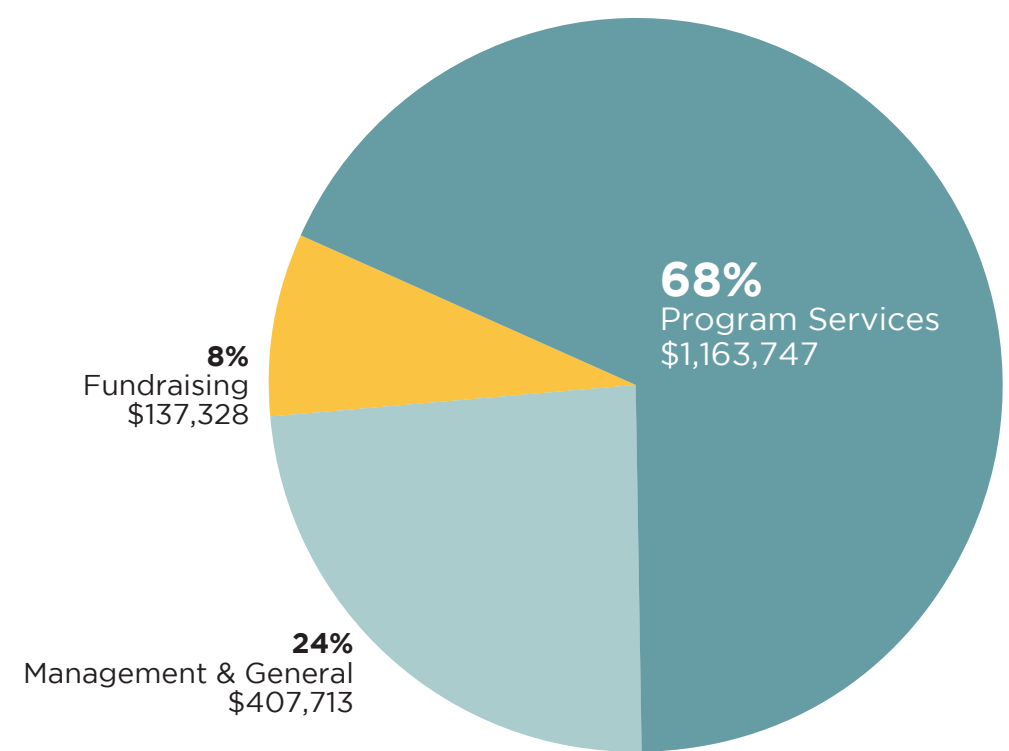


Figure 10. Financials FY 2015*, Expenditures (Total: \$1,708,788)

Financials for 2015 Fiscal Year

REVENUE AND SUPPORT			
Government Grants & Contracts	\$		\$1,411,192.00
Corporate Contributions & Grants			252,410.00
Program Service Income			39,780.00
Interest Income from Loans			174,253.00
Other Income			691.00
Total Support and Revenue	\$		\$1,878,326.00
EXPENSES			
Program Services	\$		1,163,747.00
Total Program Expenses	\$		1,163,747.00
Supporting Services			
Management & General	\$		407,713.00
Fundraising			137,328.00
Total Supporting Services	\$		422,107.00
Total Expenses	\$		1,708,788.00
Change in Net Assets	\$		169,538.00
Net Assets - Beginning of year			1,970,050.00
Net Assets - End of Year	\$		2,139,588.00

A SPECIAL THANK YOU

The Business Center for New Americans thanks the following supporters who were crucial to our work in Fiscal Year 2015.

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 DevelopmentHyde & Watson

New York Women’s Foundation

M&T Bank Charitable Foundation

Bridgehampton National Bank

Signature Bank

Wells Fargo

Pro Bono Assistance

Lawyers Alliance for New York

ReServe

Loan Committee: Jeffery Castillo, Senior Vice President, **Bank of America Merrill Lynch;** Yevgeniy Mordkovich, Founder, **EVELO Electric Bicycles;** Tony Schweinzer of **Lohrman Capital, LLC;** Eugene Williams, Founder, **Williams and Associates Management Group, Inc.**



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Yanki Tshering
Executive Director, BCNA

Staff

Yanki Tshering
Executive Director

Leonid Ostrovsky
Director of Lending

Asisat Adebola
Manager of Finance & Administration

Vish Dasma
Senior Loan Officer

Lauren Danzig
Manager of Development & Communications

Aaron Lackman
Manager of Refugee Program

Zachariah Logan
Loan Officer

Jessica Martin
Portfolio Manager

Maria Paulino
Loan Officer & Manager of Training

Francess Smith
IDA Program Specialist

Dong T. Tran
Senior Loan Officer & Portfolio Manager



BUSINESS CENTER FOR NEW AMERICANS



Small Business Training Workshops

**Maria Paulino, Loan Officer, Training
Coordinator**

718-701-4110 | mpaulino@nybcna.org

Languages: English, Spanish

Savings Programs

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

**Francess Smith,
Manager of IDA Program**

212-898-7850 | fsmith@nybcna.org

Languages: English, French, Creole

Grants & Partnership Opportunities

Yanki Tshering, Executive Director

212-898-4112 | ytshering@nybcna.org

Languages: English, Tibetan, Nepali

**Lauren Danzig, Manager of Development &
Communications**

212-898-7815 | ldanzig@nybcna.org

Language: English

Finance & Administration

**Asisat Adebola, Manager of Finance &
Administration**

212-898-4196 | aadebola@nybcna.org

Loans

Leonid Ostrovsky, Director of Lending

212-898-4130 | lostrovsky@nybcna.org

Languages: English and Russian

Vish Dasma, Senior Loan Officer

347-808-7827 | vdasma@nybcna.org

Languages: English, Hindi, Kannada

**Aaron Lackman, Manager of Refugee
Program, Loan Officer**

212-898-4126 | alackman@nybcna.org

Language: English

Zachariah Logan, Loan Officer

212-898-4125 | zlogan@nybcna.org

Languages: African dialects of Bassa & Kru

Jessica Martin, Portfolio Manager

212-787-4127 | jmartin@nybcna.org

Language: English

**Maria Paulino, Loan Officer, Manager of
Training**

718-701-4110 | mpaulino@nybcna.org

Language: Spanish

Dong Tran, Senior Loan Officer

212-898-4167 | dtran@nybcna.org

Languages: English, Mandarin, Cantonese,
Chow Zhou, Vietnamese

WWW.NYBCNA.ORG

MANHATTAN OFFICE

120 Broadway, Suite 230

New York, NY 10271

T: 212-898-4167 | F: 646-723-1399

QUEENS OFFICE

78-27 37th Ave., Suite #1

Jackson Heights, NY 11372

T: 718-701-4110 | F: 718-205-5133