

2016 ANNUAL REPORT

BCNA

business loans, homeownership, & savings

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 2016 Fiscal Year Outcomes

349 microloans awarded with a total value of

\$2,317,000

The average loan was \$6,640

30 workshops

were provided with 299 attendees

595 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

38 businesses start

48 businesses expand

496 businesses strengthen

96 full-time jobs created

50 part-time jobs created

660 jobs were retained

2016 Fiscal Year Microloan Details

349 Loans

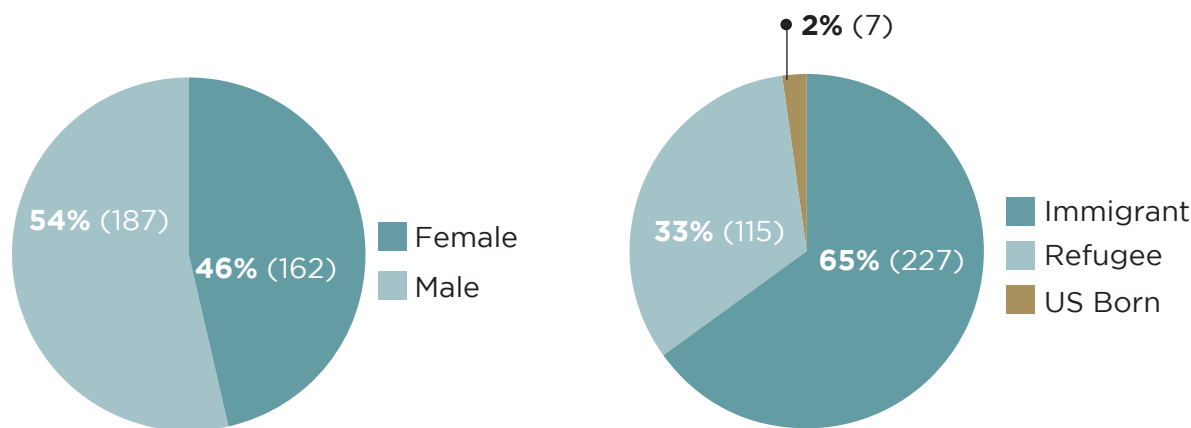


Figure 1. Microloans by Gender
Total = 349

Figure 2. Microloans by Client Type
Total = 349

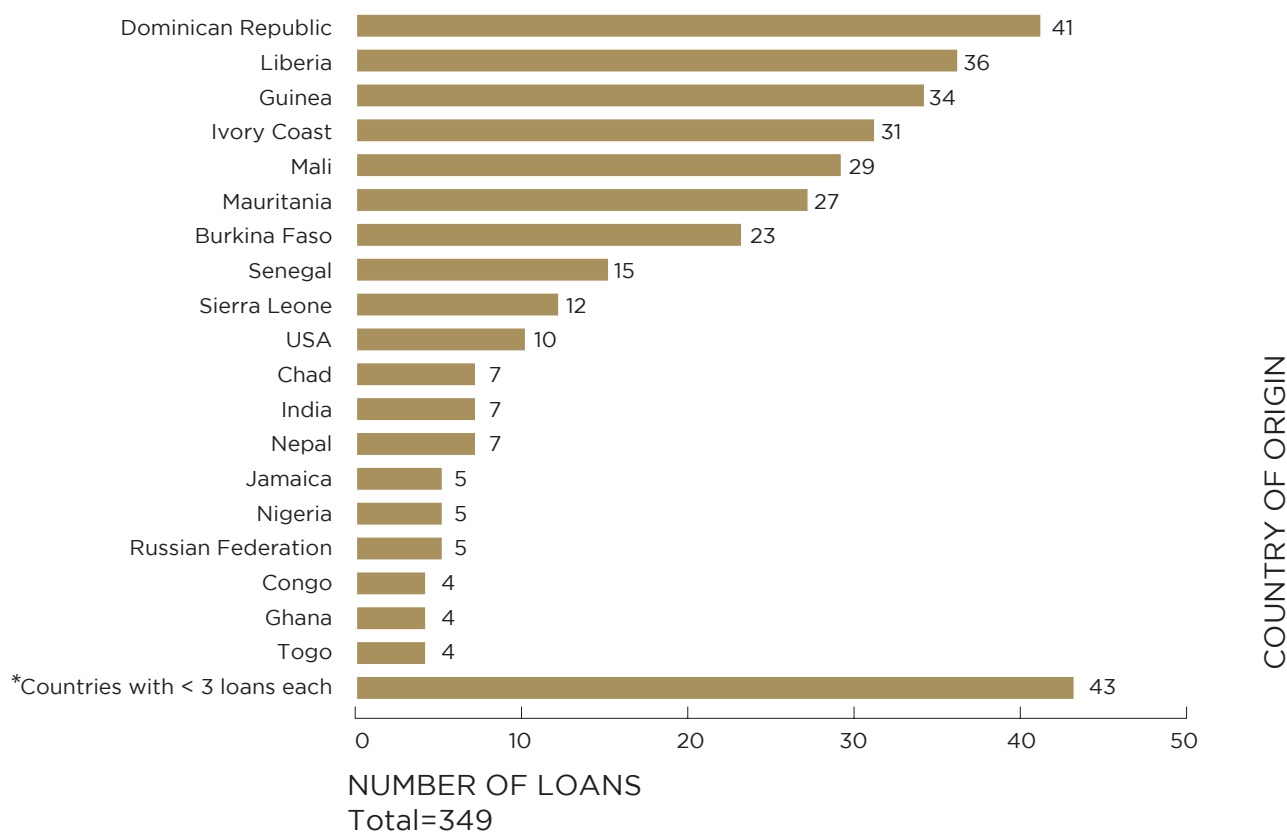


Figure 3. Loans Clients by Country of Origin

**Countries of origin with 3 or fewer clients: Bangladesh, China, Colombia, Ecuador, Former Soviet Union, Sri Lanka, Ukraine, Azerbaijan, Democratic Republic of Congo, Gambia, Uzbekistan, Albania, Belarus, Central African Republic, Georgia, Guyana, Haiti, Latvia, Mexico, Nicaragua, Tibet.*

2016 Fiscal Year Microloan Details

Total Dollars Loaned \$2,317,000 | Average Loan \$6,640

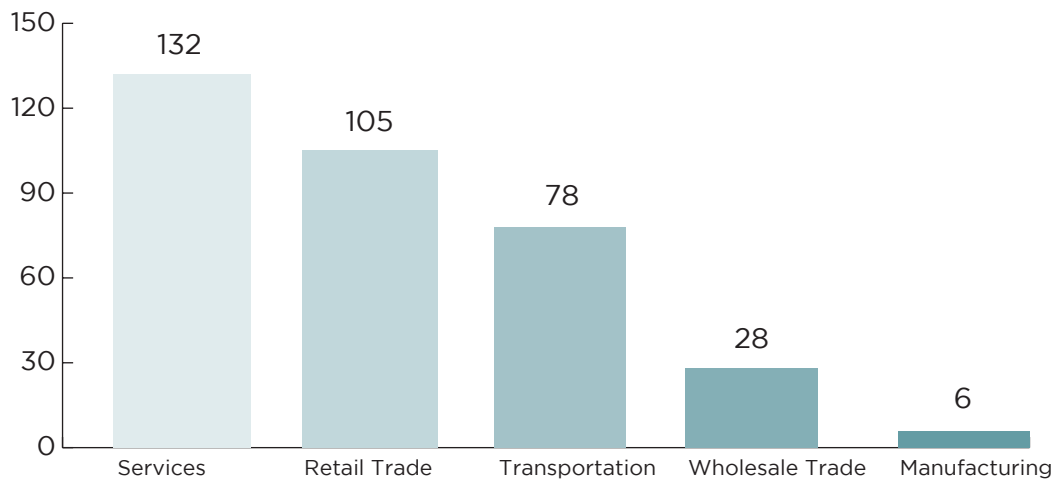


Figure 4. Microloans by Industry
Total=349

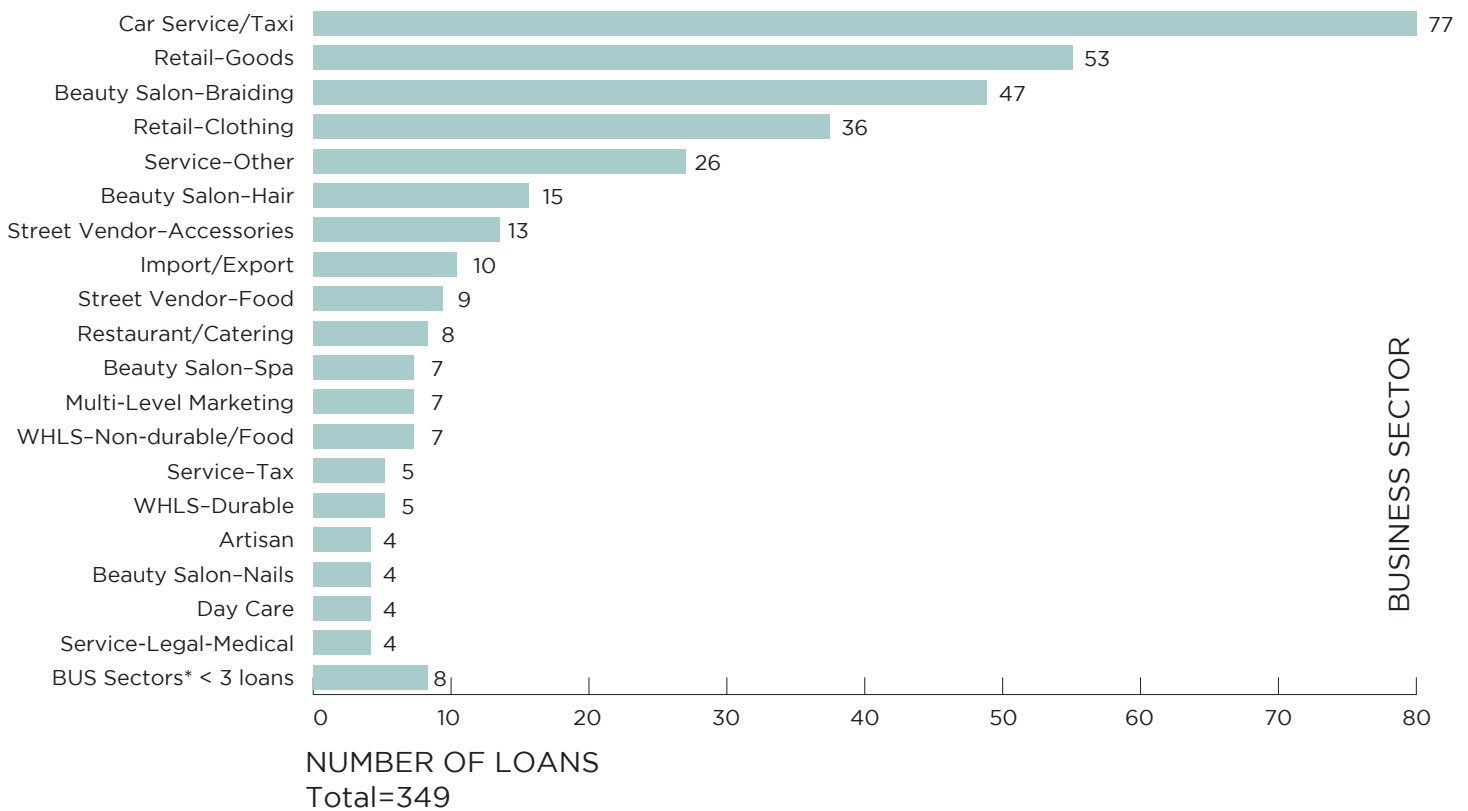


Figure 5. New Loans by Business Sector

*Artisan, manufacturing, service-home repair, street vendor-books/art

BCNA Refugee Individual Development Account Program 2016 Fiscal Year Outcomes

63 refugees were active

in the IDA Program

54 clients completed

their savings plan in FY 2016

Clients saved \$172,300

and received dollar for dollar matching grants

BCNA clients accumulated a total of

\$379,928 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 | 2016 Outcomes

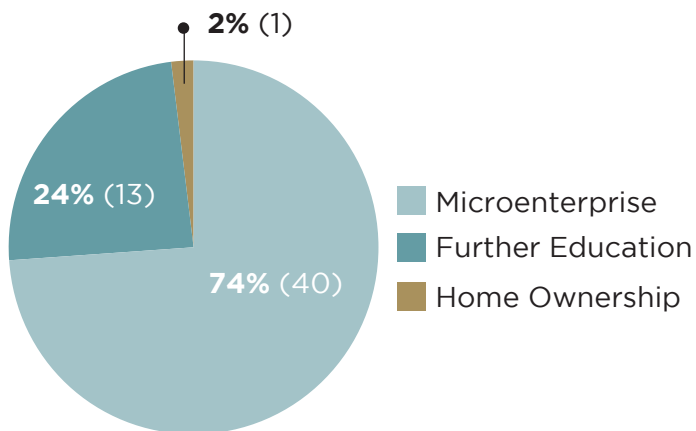


Figure 6. IDA Client Savings Goals by Category
Total: 54

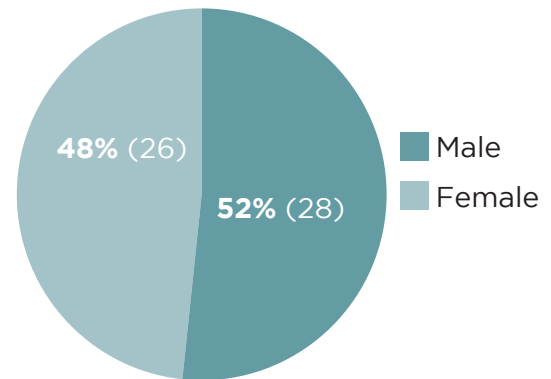


Figure 7. IDA Clients by Gender
Total: 54

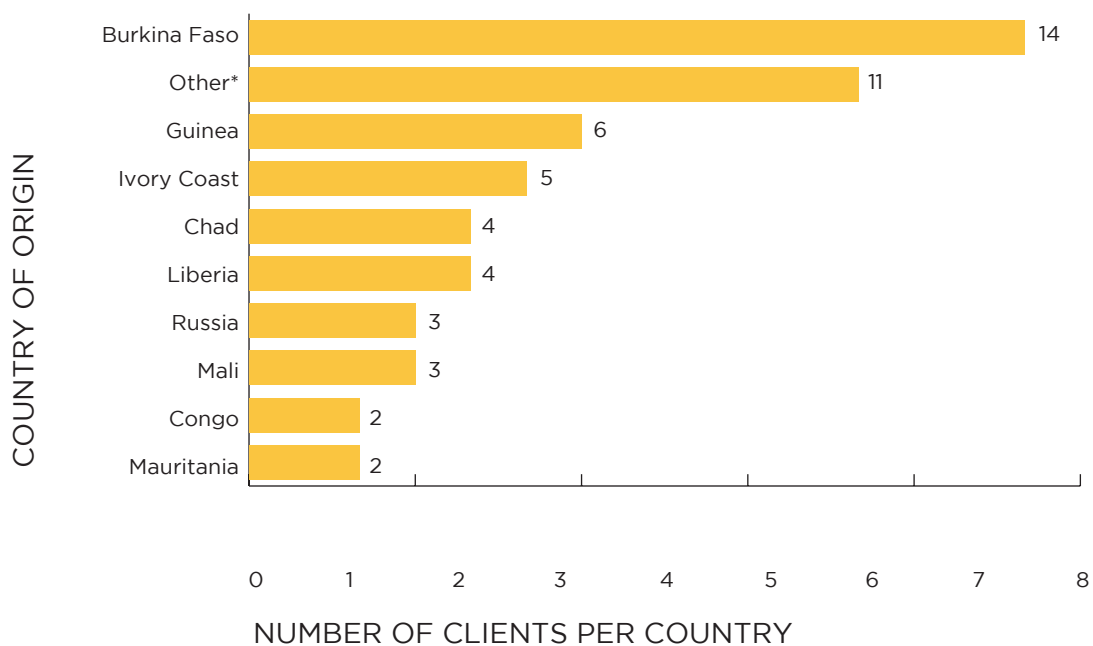


Figure 8. IDA Clients by Country of Origin. Total: 54

***Countries with 1 client each: Bangladesh, Central African Republic, Gambia, Haiti, Iran, Lithuania, Nepal, Nigeria, Senegal, Sierra Leone, .*

Snapshot of BCNA Financials for 2016 Fiscal Year

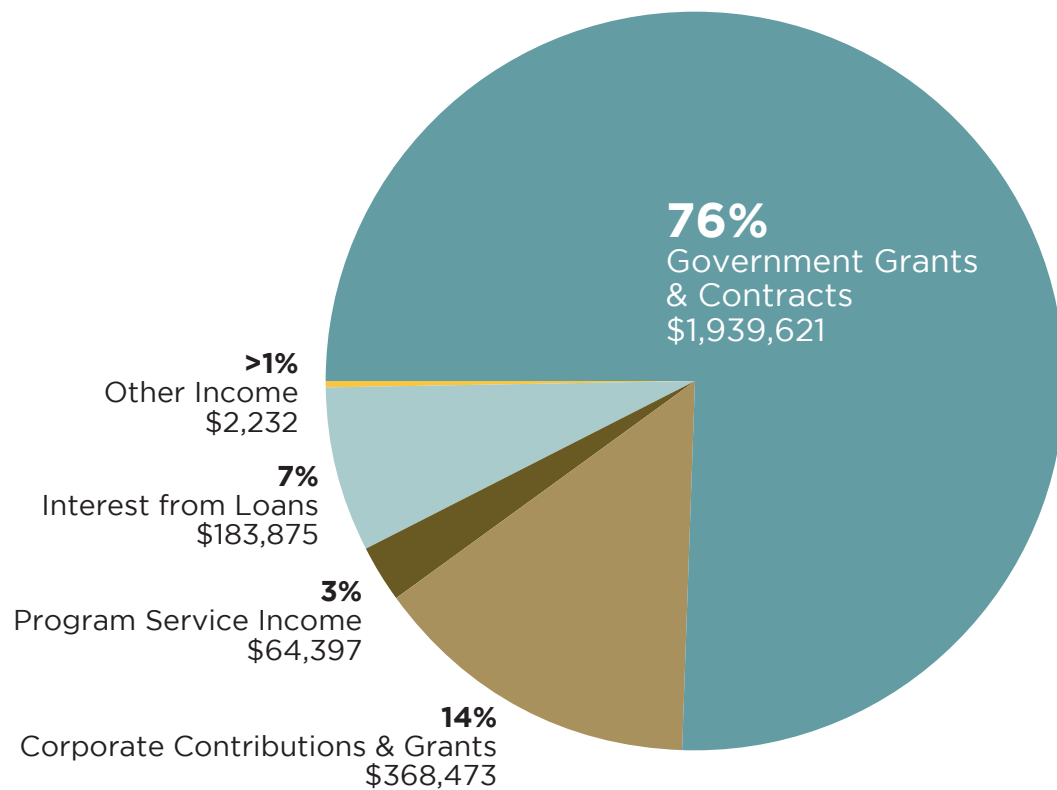


Figure 9. Financials FY 2016, Revenue And Support (Total: \$2,558,598)

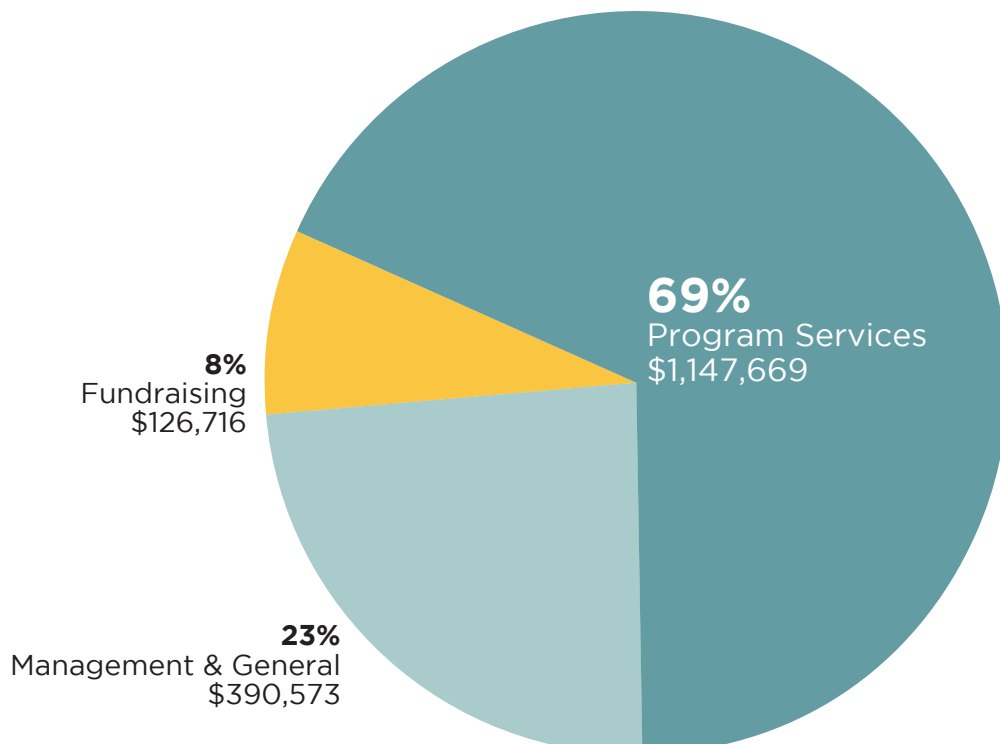


Figure 10. Financials FY 2016, Expenditures (Total: \$1,664,958)

Financials for 2016 Fiscal Year

REVENUE AND SUPPORT

Government Grants & Contracts	\$1,939,621.00
Corporate Contributions & Grants	\$368,473.00
Program Service Income	\$64,397.00
Interest Income from Loans	\$183,875.00
Other Income	\$2,232.00

Total Support and Revenue	\$2,558,598.00
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EXPENSES

Program Services	\$1,147,669.00
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Total Program Expenses	\$1,147,669.00
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Supporting Services

Management & General	\$390,573.00
Fundraising	\$126,716.00

Total Supporting Services	\$517,289.00
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Total Expenses	\$1,664,958.00
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Change in Net Assets	\$893,640.00
Net Assets - Beginning of year	\$2,139,588.00

Net Assets - End of Year	\$3,033,288.00
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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 2016.

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 & Corporate Supporters

Citi Foundation

Citi Community Development

Capital One

Durst Family Foundation

Investors Foundation

New York Women's Foundation

M&T Bank Charitable Foundation

Bridgehampton National Bank

Signature Bank

Wells Fargo Foundation

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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Loan Officer & Manager of Training

Francess Smith

IDA Program Specialist



BUSINESS CENTER FOR NEW AMERICANS



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Languages: English, Spanish

Savings Programs

**Francess Smith,
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