

# Back to Business



ANNUAL REPORT 2022

**accompanycapital**

INVESTING IN NEW YORK IMMIGRANT  
AND REFUGEE ENTREPRENEURS





ORIGINAL  
**NATHAN'S**  
FAMOUS  
FRANKFURTERS

Since 1916  
**Nathan's**  
FAMOUS

THE FLAVOR OF NEW YORK SINCE 1916

**Nathan's**  
FAMOUS

**N**

THE FLAVOR

**Nathan's**

**Nathan's**

**Nathan's**

**Nathan's**

**Nathan's**

**Nathan's**

**Nathan's**

**Nathan's**

Little A



# Table of Contents

|                                  |           |
|----------------------------------|-----------|
| <b>About Us</b>                  | <b>04</b> |
| <b>Client Success Stories</b>    | <b>09</b> |
| <b>Community Advantage Loans</b> | <b>17</b> |
| <b>COVID-19 Recovery</b>         | <b>19</b> |
| <b>Women's Entrepreneurship</b>  | <b>23</b> |
| <b>Events and Initiatives</b>    | <b>24</b> |
| <b>FY22 Annual Fact Sheet</b>    | <b>33</b> |
| <b>Financials</b>                | <b>35</b> |
| <b>Funders and Partners</b>      | <b>37</b> |
| <b>Board and Staff</b>           | <b>38</b> |



# Our Mission

Accompany Capital creates a pathway to prosperity for New York area immigrant, refugee, and underserved entrepreneurs, supporting them as they launch and grow their businesses with access to affordable credit, financial education, and training in technology and best business practices.





## About Us

**Accompany Capital (formerly BCNA) has an unwavering commitment to helping immigrant and refugee entrepreneurs succeed by empowering them to create jobs, stimulate economic growth and boost the vibrancy of New York City communities. Our services include small business loans from \$1000 to \$350,000, specialized savings programs, home buying incentives, customized guidance and educational workshops. Accompany Capital is an AERIS rated Small Business Administration Microlender and Community Advantage lender certified by the U.S. Department of the Treasury.**

### **History**

Founded in 1997, Accompany Capital was created as a program within the New York Association for New Americans (NYANA) to assist refugees in starting businesses. When NYANA closed in 2008, having fulfilled its mission of resettling World War II refugees, Executive Director Yanki Tshering continued Accompany Capital's mission, initially as Business Center for New Americans (BCNA), establishing it as an independent Economic Development Organization in 2009.

### **Staff**

We offer one-on-one counseling in 14 languages and dialects to ensure clients can access the resources needed to prosper and we work with clients every step of the way to ensure long-term success. Many of our dedicated team members are foreign-born and have firsthand knowledge of the challenges of living in a new country. Both startups and existing small businesses trust our loan officers to provide not only financial assistance but also the personalized advice they need to help meet their goals.

### **Clients**

Accompany Capital clients come from exceptionally diverse backgrounds: from Azerbaijan to Zambia, from a few years of elementary school to MDs and PhDs, from farmers and nomads to cooks, accountants, teachers, and physicians.

### **Accomplishments**

Recognized by CNN Money as a Top 10 microlender, Accompany Capital is an eight-time recipient of SBA's Achievement Award for making the most SBA-funded loans in New York and the second-most loans in the country.

At Accompany Capital we're proud of the number of loans we've disbursed to deserving entrepreneurs – over \$47,372,440 since 1997 - and the number of business owners –over 10,000 – to whom we've provided advice and training.

We're proud, too, of the low rates we've been able to offer and of our clients' impressive repayment rate, a testament to the ongoing support they receive from our loan officers.



## Letter from our Director

Dear Friends,

2022 was another year of significant challenges for our clients including the lingering impact of the pandemic; inflation affecting rents, energy, and food prices; and ongoing geopolitical tensions. Our clients, including a large cohort of new clients who came to us for help during the pandemic as well as newly arrived immigrants and refugees, started once again to invest in and rebuild their businesses and their lives.

While 2022 was also a busy year for us with new initiatives, re-activated events, new webinars, and the development of new loan products to better serve our clients, we also made time to reflect on lessons learned about both economic resilience and vulnerability from the pandemic, lockdowns, and recovery.

The pandemic was a stark reminder of how vital our services were to our clients, many of whom were among the most vulnerable, and how critical our help was for them in recovery. The fact that 80% of their businesses had only 2 weeks of reserves for cash flow and many clients - including those who had received multiple loans - had little savings when the pandemic hit, however, revealed that our services were not always resulting in clients achieving long-term financial health and well-being.

At Accompany Capital, we therefore made a commitment to provide businesses not only with capital products but also the financial products, training, and advice they need to build resiliency and think more strategically about future prosperity.

The great lesson of these past few challenging years was a renewed sense of urgency not only to meet our mission but also to not settle for half measures, to continue to evolve and innovate to provide our clients with the best, and most comprehensive, services we can to help them achieve prosperity, financial security, and a fulfilling quality of life.

Sincerely,

*Yanki Tshering*

Yanki Tshering  
Executive Director

## Letter from our Director

Dear Friends,

This year marks the third anniversary of the onset of the COVID-19 pandemic. In its aftermath, our political economy has witnessed rising inflation, increasing interest rates, and the devastating impact of a changing climate, trade wars and political tensions across the Atlantic.

Despite these challenges, New York City's economy continues to thrive, in large part due to the hard work of immigrant and refugee entrepreneurs. These heroes and heroines continue to justify the trust that we have placed in them and give meaning to the work we do.

For the fiscal year 2022, we extended over \$5,999,413 in loans, with 90 % going to immigrant and refugee entrepreneurs and 55% to female entrepreneurs. Along the way, the funds we provided helped create and retain 972 jobs, provided technical assistance to 674 businesses all the while providing value added services such as financial education, training in technology and best business practices.

As we celebrate another year of recovery, resilience and revitalization, we acknowledge there is always more work to do. We remain steadfast in our mission to create pathways to prosperity for New York area immigrant, refugee, and underserved entrepreneurs. To this end, we continue to expand existing programs and take on a leadership role in New York City, where Accompany Capital is one of 8 CDFIs participating in the NYC Small Business Opportunity Fund, the largest public-private loan fund directed at small businesses in the city's history. Accompany Capital is also the first CDFI to participate in NYC's Taxi Medallion Relief Program, having pledged to restructure up to 21 medallion loans, in many cases reducing drivers' debt by more than 80%.

As we look forward to another year of continued impact and opportunities, we will be counting on your very important support, on your commitment that allows us to create an environment for entrepreneurs to turbocharge their dreams, develop employment opportunities and contribute to our city's vitality.

Onward and upward



Kwame K Marfo  
Board Chair



# Investing in Initiative





# Success Stories

At Accompany Capital we're proud of the amount of loans we've been able to disburse – over \$47,372,404 since 1997, of the low rates we've been able to offer deserving entrepreneurs, and of their impressive repayment rate with an historical loan loss rate of only 3.12%, a testament to our loan officers' ongoing support for our clients.

We are also heartened by the amount of support, through the generosity of our donors and the exceptional commitment of our staff, that we were able to provide through emergency grants and loans during the pandemic and the resilience of our clients, most of whom have been able to weather the crisis and reopen with renewed commitment.

That's because we measure true success differently. It's our clients' successes we are proudest of: the businesses they've created and grown, the jobs they've created for their fellow New Yorkers, the brighter futures they've created for their families, and how their success and presence in their communities has enriched New York's economic and cultural vibrancy.

Here are some of their stories:



## Success Stories



### Daniel DeNigris & Curtis Clarke Echelon Cycles

Echelon Cycles has been serving the needs of cycling enthusiasts and professionals since 2010. In spite of having opened their original Greenwich Village shop during the challenging post-2008 market, it was an immediate success and business grew steadily as Echelon developed an excellent reputation and loyal customers.

The pandemic turned out to be a busy time for the biking industry and Daniel and Curtis quickly realized they needed a larger space and additional staff to meet growing demand.

They found a promising 3,500-square foot space in Chelsea, just a few blocks from their original location, but it needed extensive renovation.

They turned to Accompany Capital and, with an SBA Community Advantage Loan and technical assistance from Accompany Capital, were able to do a full gut rehab, creating a sleek, professional showcase for their top-quality inventory. They were also able to add 5 new team members, bringing the total to 8, making them the premier — and largest — bike shop in Manhattan.



**“Accompany Capital spent the time and effort necessary to understand our company’s unique situation and the growth opportunity that lay just ahead of us. They got us the loan we needed to achieve our expansion goals with terms that were well within our means.”**

#### Details

Bicycle Shop  
Manhattan  
10 Employees  
Client since 2022

#### Services

1 SBA Community Advantage  
Loan

## Success Stories



### Bedana Bastola Empire Lash

Bedana Bastola came to the US from Nepal in 2016. While studying for her certification as a trained lash technician she gained experience by working in a high-end lash salon.

In 2022 she opened her own salon, Empire Lash Studio, an oasis of calm in a highly trafficked area of 5th Avenue near the Empire State Building.

She soon realized, however, that her lack of credit history would limit her access to small business loans from banks to grow her business. Fortunately, her husband — and co-owner — had been an Accompany Capital client previously and urged her to meet with us.

With the help of financing from Accompany Capital, she has been able to purchase stylish new furnishings for her relaxing space and upgraded equipment to enhance her business and continued growth.

She now plans to purchase a Laser Hair Removal Machine that will allow her to expand their services further and add new staff, as well as growing to her loyal clientele.



**“Accompany Capital is the best organization and has the best staff. Helped me in the best way possible.”**

#### Details

Lash Salon  
Manhattan  
3 full-time & 1 part-time  
Employees  
Client since 2022

#### Services

1 Microloan  
1 Small Business Loan



## Success Stories



### Awa Konate Ladoux Beauty Bar

Awa Konate came to the United States from the Republic of Burkina Faso seeking political asylum due to the instability in her home country. Three years later her application was approved and she began working as a home attendant while also helping a friend at their hair braiding salon.

She enjoyed the work so much that she rented a chair in her friend's salon and started to build her own hair braiding clientele. Then, with an initial loan from Accompany Capital, she is now the proud owner of Ladoux Beauty Bar.

In 2020, a second loan from Accompany Capital allowed her to renovate her new larger location, as well as purchase new equipment and increase her inventory.

During the pandemic, she received an Accompany Capital Emergency Grant, which helped her with expenses when she was able to reopen.

A single mother, she now has 2 employees and a thriving business and looks forward to expanding even more in the future.



**“Without Accompany Capital’s help, I would not be where I am today. From renting a chair to owning a salon is an empowerment: I am no longer an employee, but an employer.”**

#### Details

Braiding Salon  
Brooklyn  
2 Employees  
Client since 2017

#### Services

3 Microloans  
Emergency COVID-19  
Grant  
SBA Cares Act Debt  
Relief



## Success Stories



### Chhong Gurung Nepal House

Chhong Gurung immigrated to the U.S. in 2001 from Nepal and, in 2010, opened Nepal House in the Jackson Heights business district. Starting small and expanding over the years, Nepal House now sells imported food and spices, clothing, handicrafts, and decorative and religious items to the growing Nepali and Tibetan communities in New York.

He first met with Accompany Capital in 2018 after being turned down by banks, and was approved for a loan to purchase inventory for Tibetan New Year celebrations. An Emergency Loan from Accompany Capital in 2020 helped cover two months of operating expenses during lock down as well as new inventory when he reopened. A Queens Small Business Grant and SBA debt relief through the Cares Act were also crucial to getting him back in business.

In 2022, he was approved for a new Accompany Capital loan to replenish his inventory after brisk sales for the Tibetan New Year and his business is once again flourishing.



**“If it weren’t for Accompany Capital’s loan assistance programs and services, my business would have been permanently closed due to the aftermath of COVID. Maria and Tshering have been a great help for me and my business for the last few years.”**

#### Details

Retail Store  
Queens  
Client since 2018

#### Services

3 Small Business Loans  
1 Emergency Loan  
SBA Cares Act Debt Relief  
1 Queens Small Business Grant



## Success Stories



### Hector Valencia and Xochitl Ortiz Frutas y Abarrotes

Frutas Y Abarrotes is a popular fresh produce and grocery store specializing in imported Mexican brands and specialties on Victory Blvd, a busy street in the St. George neighborhood in Staten Island.

Co-owners Hector Valencia and Xochitl Ortiz, who came to the United States by crossing the border thirty years ago, got their start by working as street vendors. By 2007, however, they had saved enough of their own money to open their business.

Frutas Y Abarrotes is a family affair: they have four children, ranging from 12 to 23 years old, several of whom help out with the store and deliveries. Their colorful and pristine store is very popular with other families in the community, many of whom stop by with their children after school to shop and chat.

A \$10,000 loan from Accompany Capital has allowed them to purchase 2 new freezers and to replace their outdoor signage to attract even more customers to their already thriving business.



**“Our friends at Accompany Capital helped us a lot. We were able to replace equipment and use the money to pay some of our bills. We liked working with Accompany Capital and absolutely will again in the future...”**

#### Details

Grocery Store  
Staten Island  
Client since 2022

#### Services

1 Microloan



## Success Stories



### Erika Nakamura and Jocelyn Guest Butcher Girls

Butcher Girls is an online, subscription-based butcher shop that delivers curated boxes of local, sustainable, and humanely-sourced meat, fish, eggs, and deli meats. With over 20 years of previous experience as whole-animal butchers, co-founders Erika Nakamura and Jocelyn Guest started their business in 2020.

They now have an active base of over 300 subscribers, and have sold their products to over 1600 customers.

Erika and Jocelyn learned about Accompany Capital when they participated in our 2021 Take Off Now business pitch competition, going on to win the Grand Prize. They then submitted an application for a small business loan, and were approved in March of 2022. That loan from Accompany Capital allowed them to relocate from Dobbs Ferry to Long Island City, in Queens - doubling their facility size - and helped cover renovation and equipment costs.

In March 2023, they opened a second shop, Due Madri, at the new Market 57 Food Hall at the much anticipated Hudson River Park, which was curated by the James Beard Foundation with the support of Google. Also in the works: partnerships with gourmet frozen food supplier IPSA and Fresh Direct.



**“Accompany Capital gave us the capital to move to a new space to grow our business and this process gave us a better understanding of what's required and to think about the business more in depth.”**

#### Details

Butcher Service  
Queens & Manhattan  
2 Employees  
Client since 2022

#### Services

1 Small Business Loan



## Success Stories



### Larietou Derman Gaskiya African Market

Larietou Derman, who immigrated to New York from Togo, is a mother of three and the owner of Gaskiya African Market in the University Heights section of the Bronx. The business, which she opened with her own savings in 2007, sells a wide variety of goods including African fabrics, groceries, beauty supplies, and arts & crafts.

When Larietou first came to Accompany Capital in 2015 she had no credit history. That meant that she had been unable to get financing to grow her business through banks.

After a small credit building loan from Accompany Capital as well as hands-on technical assistance and help with financial literacy from the Accompany Capital staff, her credit is now excellent.

To date, she has received a total of 4 Accompany Capital small business loans that have helped her increase her inventory and her equipment and as well as to move into a larger location on West Burnside Avenue, a busy pedestrian shopping street.

She continues to rely on Accompany Capital for support and business & marketing advice as her business continues to grow and thrive.



**“Accompany Capital has helped me for 8 years now. They gave me money for my business and now I am in a bigger store. I wish everyone could get the same help I did. Thank you! Thank you!”**

#### Details

Variety Shop  
Bronx  
2 Employees  
Client since 2015

#### Services

4 Microloans  
SBA Cares Act Debt Relief  
Small Business Services  
(SBS) Interest Grant



## Community Advantage Loans



As our clients' businesses have grown, their need for capital has grown too. That's why it was a significant milestone when we obtained certification from the Small Business Administration (SBA) in 2018 for participation in the SBA Community Advantage Loan Program. This certification has given us the capacity to address the escalating needs of our clients seeking larger loans of up to \$350,000 to use to grow and expand their businesses.

During the fiscal year 2022, despite the formidable economic obstacles posed by recovery from pandemic lockdowns and slowdowns, we were able to extend Community Advantage (CA) loans to 6 of our clients whose businesses were well-positioned to rebound.

Client Khalilur Rahman, owner of Khalil Biryani House and Khalil Supermarket in the Bronx, and a second Khalil Biryani House in Queens - used his CA loan to retain his clients and staff during the pandemic by adding new dining offerings, as well as upgrading critical kitchen equipment.

Manhattan client Veronica Cort, owner of Mutha Pearl, a full-service beauty and wellness studio in the Financial District, used her CA loan for working capital as she

launched her new business, as well as to purchase fixtures and spa furnishings.

A third client, Raweewan Eiamsirithanakron, owner of Boon Dee Moo Ka Ta, in Hillcrest, Queens, used her CA loan to take a raw space and turn it into an immediately popular and bustling destination for Thai BBQ.

So far, we have made 9 Community Advantage loans for a total of \$3,355,000. In addition to the six businesses funded in 2022, we have extended financing to the owners of businesses ranging from restaurants, to transportation services, to grocery stores, to a high-quality bicycle shop.

Now that businesses have regained stability in the post-pandemic landscape and our clients have demonstrated resiliency and adaptability, the requests for these larger loans has surged.

We have renewed our commitment to propelling the success of New York entrepreneurs, and are looking forward to deploying more SBA Community Advantage Loans to help more NYC businesses thrive.



# Investing in Resilience



## Lessons Learned

While 2022 was a very busy time for us with events, initiatives, and a large cohort of new clients, we have had time, as well, to reflect on lessons learned about both economic resilience and vulnerability from the pandemic and lockdowns, as well as recovery and reopening.

### 1. The pandemic was a test of our systems and our team.

Because of earlier investments in technology, Accompany Capital was able to quickly and successfully pivot to working remotely. Our policy of hiring employees for their commitment to our mission as well as their skillset resulted in a focused team that established creative and effective ways all through the crisis to continue to support our clients.

#### Lessons Learned:

Continue strategic investments in our systems and people. We plan to think ahead and make investments that improve or strengthen our capacities including: investing in technology to streamline operations; investing in more staff, both administrative and with specialized skills; and investing in readiness for future emergencies, including cybersecurity, redundant systems, and backup staff that can cover key tasks.





## Lessons Learned

### 2. “CDFIs are the first responders of financial services.” - Lisa Mensah, former CEO of Opportunity Finance Network

We had a stark reminder of how vital our services were to our clients, many of whom were among the most vulnerable. Nearly 80% of their businesses did not have more than 2 weeks of funds for cash flow and many clients, even those who had received multiple loans, had little savings when the pandemic hit. While our immediate goals were to provide emergency loans and other forms of relief — and to help clients shift online — we also recognized that our services did not always result in clients achieving long term financial health and wellbeing.

#### Lessons Learned:

We made a commitment to provide businesses not only with capital products but also the training and advice they need with to build resiliency and think more strategically. Efforts include:

- Diversifying loan products to include those with more streamlined approval process
- Investing in underserved businesses with startup capital grants that reduce debt burden and enable clients to start saving
- Providing clients with access to micro-life insurance policies
- Offering webinars that focus on building business resiliency through savings, debt reduction, and small business insurance options



## Lessons Learned

### 3. The Pandemic Jumpstarted the 21st Century

While we were ready in key ways and were able to switch to remote work, virtual meetings, and online financial tools, we had to quickly adjust in other ways.

#### Lessons Learned:

The great lesson of the pandemic was a renewed sense of urgency to meet our mission but also a reminder not to settle for half measures, and to continue to innovate to provide our clients with the best services we possibly can.





# Investing in Women



## Women's Entrepreneurship Program

In FY22, Accompany Capital increased its focus on women entrepreneurs, in response to the significant impact the pandemic had on women-owned businesses. Senior Loan Officer Maria Paulino, the Director of the Women's Entrepreneurship Program, focused not only on identifying potential loan clients, but also on creating special events and programming focused on the needs of women business owners.

Highlights of this year's projects included the Accompany Capital NYWIB Start Up Business Accelerator for Women, Accompany Capital's first Startup Accelerator Program which was co-sponsored by New York Women in Business, and funded by Empire State Development. Participants included 60 dynamic entrepreneurs from the tri-state area, who were selected from a pool of 300 impressive applicants. The program ran for 6 weeks starting in February, and culminated in a pitch competition from which two winners were selected.

In March, we launched another important initiative, the Accompany Capital NYC Women Entrepreneurs Survey, which was created to assess the specific capital and technical assistance needs of women entrepreneurs in New York City. The survey, was designed by Accompany Capital staff members Maria Paulino, Director of the Women's Entrepreneurship Program, and Tshering Gurung, Senior Manager of Business Development, working with Lance Loethen, Principal at Tract Advisors.



Workshops and webinars in FY22 were also programmed to address the needs of women entrepreneurs. Eleven webinars were offered, attracting a total of 385 attendees, over 80% of whom were women.

The response to the survey and to the webinars, particularly those on MWBE Certification, have demonstrated a need that we will continue to address in the future, focusing not only on webinars and workshops but on business programs and pitch competitions for start-ups and early stage women-owned small businesses in New York City.



# Immigrant Heritage Week Awards

Eleven years ago, to honor inspiring immigrant and refugee entrepreneurs, highlight client success, and recognize the important role immigrant entrepreneurs play in the economy of New York City, Accompany Capital held its first Immigrant Heritage Week Awards. The awards ceremony, held in conjunction with the city-wide Immigrant Heritage Week celebrations each April, has become a much-anticipated annual event, celebrated every year since 2012 with the exception of 2020.

Over the years it has featured not only outstanding clients but also inspiring speakers, including dynamic thought leaders, city government official and entrepreneurs. Another important part of the event has been a timely panel discussion featuring journalists, experts, and clients, as well as a “marketplace” for select clients to display and sell the products they have created.

In April of 2022 we recognized our awardees in an online event that included the participation of Commissioner Manuel Castro of the NYC Mayor’s Office of Immigrant Affairs, Commissioner Kevin D. Kim of NYC SBS, and Congresswoman Nydia Velazquez, who joined us via video. The online event was a fitting way to celebrate not only our 2022 awardees but also the resiliency of our clients and New York’s small business community, who were able to pivot to greater digital and online presences in order to weather a pandemic that was no match for New Yorkers’ determination and resourcefulness.

## Immigrant Heritage Week Awards Job Creator Award



### Adel Saleh Kassim

A 35-year veteran of the grocery-deli sector, Job Creator Award winner Adel Kassim is the owner of 2 businesses in Bay Ridge: 5th Avenue Kings Fruit & Vegetables and his newest venture, Brooklyn Kebab House.

Renovating and opening a new restaurant during the pandemic presented unique challenges. Widespread shutdowns due to the pandemic created delays and financial setbacks. An essential business, his grocery store stayed open, allowing him to retain staff, but hours were limited, reducing his income. While other financial institutions turned him down, Accompany Capital's support allowed him to complete renovations and successfully open Brooklyn Kebab House with full staff, immediately becoming a Bay Ridge favorite.

In addition to providing a great place to gather, Adel also supports the Yemeni community by providing job training and opportunities in his stores.

#### Details

Food/Restaurant  
Brooklyn  
35 full- and part-time workers  
Client since 2019

#### Services

1 Small Business Loan  
1 Microloan  
SBA Cares Act Debt Relief



## Immigrant Heritage Week Awards Resilience Award



### Manal Kahi

Resilience Award winner Manal Kahi is the founder and CEO of Eat Offbeat, a company that delivers food from around the world made with authentic recipes by refugee chefs.

When pandemic lock downs put a halt to their catering business overnight, she and her team had to quickly pivot. They identified their best sellers from catering, repackaged them, put them in a box, and started delivering to their customers' homes instead of offices, building an entirely new business almost from scratch.

With financial support from Accompany Capital Eat Offbeat was able to weather the pandemic and its aftermath, and have now opened a physical location in Manhattan's bustling Chelsea Market.

#### Details

Food Service  
Manhattan & Queens  
8 full-time & 2 part-time employees  
Client since 2021

#### Services

2 Small Business Loans  
1 PPP Loan



## Immigrant Heritage Week Awards

### Made in NY Award



### Vladimir Teriokhin

Before relocating to the U.S., Made in New York Award winner Vladimir Teriokhin trained as a dancer at the Bolshoi Ballet. Drawn to costume design, he began to sew and knit. After gaining experience in New York, crafting knitwear samples for top fashion brands, he founded Vlad Knitwear, which was profiled by The New York Times as the “Designers’ Secret Knitwear Weapon.”

In 2017, he approached Accompany Capital to refinance a high-interest loan. Additional Accompany Capital financing over the years helped him grow his business and as well as his team of expert New York knitters, tailors, and sample makers.

In 2020, as many of his collaborations with larger fashion houses were put on hold, Accompany Capital helped him transition to a home-based model which allowed him to focus on producing samples for private clients as well as building and expanding his high-end “HauteKnit” brand online.

#### Details

Knitwear Designer  
Manhattan  
Client since 2017

#### Services

4 Microloans  
1 Covid Emergency Loan  
SBA Cares Act Debt Relief  
Wells Fargo Rental  
Assistance



## Immigrant Heritage Week Awards New Beginnings Award:



### Iulia Gulakova

New Beginnings Award winner Iulia Gulakova came to the U.S. as a refugee from Ukraine, where she worked with children with Autism and Down Syndrome.

She enrolled in Accompany Capital's IDA program for refugees and completed our Basics of Money and Assets course. Then, with her savings and the IDA program's Match Grant, she was able to pay for her tuition at Touro College's School of Health Sciences. She graduated with a Masters in Applied Behavioral Analysis which gives her the certification she needs to work in New York, doing what she loves.

She now works at A Friendly Face, an autism treatment center in a Brooklyn neighborhood with a large Ukrainian community. She is grateful that she is able to help children with treatment in both their native language as well as their new one. Her longterm goal is to one day open her own clinic.

#### Details

Behavioral Analyst  
Brooklyn  
Client since 2019

#### Services

1 IDA match grant



## Immigrant Heritage Week Awards

### New Beginnings Award



### Awa Djimare

When New Beginnings Award winner Awa Djimare first arrived in the U.S. as an asylee from Ivory Coast, she didn't speak English, so she registered for an ESL program while working as a part-time server in an African restaurant to make ends meet. Having recognized a need in her South Bronx community for newcomers like her as well as elderly immigrants with limited English, she started a company offering translation and business assistance.

Seeing an opportunity in an available storefront with an office in the back, she also opened a second business, Courtlandt Department Store, a one-stop shopping experience, using the office for her translation business. Despite challenges during the pandemic, support from Accompany Capital in the form of grants and loans kept her store operational.

Today, she is the proud owner of two successful New York City businesses and remains committed to helping her community.

#### Details

Retail store, Tax Preparation & Translation

Brooklyn

2 Employees

Client since 2015

#### Services

5 Microloans

1 COVID-19 Emergency Loan

SBA Cares Act Debt Relief



## Events

### Momo Crawl 2022

This year's Momo Crawl was a record-breaking success with over 3000 momo lovers from all five boroughs who came to Jackson Heights to sample momos and vote for their favorites from the over 30 Tibetan and Himalayan-owned restaurants and food trucks that participated in the event.

As a founding sponsor, we were particularly excited to announce the launch of the official Momo Crawl NYC app that we also sponsored and which was developed by Chris Aeyung and food historian Jeff Orlick. The free app features information about the participating restaurants and former winners, as well as a five-borough map that notes every place in New York City that serves momos.

The September 18 event celebrated community and culture, featuring music, dance, speeches, family activities, and of course, delicious momos. Om Wok was the big winner this year and the recipient of the coveted Momo Championship Belt, with Phayul 2 in second place and last year's winner, Nepali Bhanchha Ghar, in third.

Local officials welcoming the families and momo enthusiasts to this important community event included New York State Senator Jessica Ramos, State Representative Jessica Rojas, City Council Member Shekar Krishnan, and City Council Member Julie Won, in addition to local business leaders and community members.

Thanks to fellow sponsors Students for a Free Tibet - NY/NJ and Queens Together, as well as Momo Crawl founder Jeff Orlick for making the 10th Annual Momo Crawl the most successful one to date.



## Events

### The Global Refugee Entrepreneurship Summit

The fifth Global Refugee Entrepreneurship Summit, #REN2022, was held on October 27, 2022 in Venice, bringing together over 100 representatives from government, non-profit, academic, and private sectors. Their shared objective was to discuss how best to inspire increased global support for fostering entrepreneurship as a sustainable livelihood option for the 103 million displaced people worldwide.

Accompany Capital's Executive Director Yanki Tshering once again served as chair of the Early Stage Financing Committee along with co-chair Ziena Abu-Dalbouh, Head of Entrepreneurship at Jusoor. Discussions included a thought-provoking panel on best practices for providing early-stage refugee businesses with access to credit.



In addition, the committee organized a Refugee Business Pitch Competition during which 8 finalists, from an impressive pool of over thirty applicants, presented their innovative ideas and 4 exceptional winners were selected.

The summit was organized by the Centre for Entrepreneurs (CFE), the UK's leading entrepreneurship foundation, and sponsored and hosted by The Human Safety Net in their new state-of-the-art headquarters in Venice's St. Mark's Square.





# Investing in Accountability





Total FY2022 Loans

# \$5,994,413

Disbursed

**204**

New Loans

**563**

Active Borrowers

**95**

Full-time jobs Created

**69%**

Immigrants

**26**

Businesses Started

**1.8%**

Loan Loss Rate  
(Total charged off / ending principal balance)

**46**

Part-Time Jobs Created

**21%**

Refugees

**467**

Businesses Expanded & Strengthened

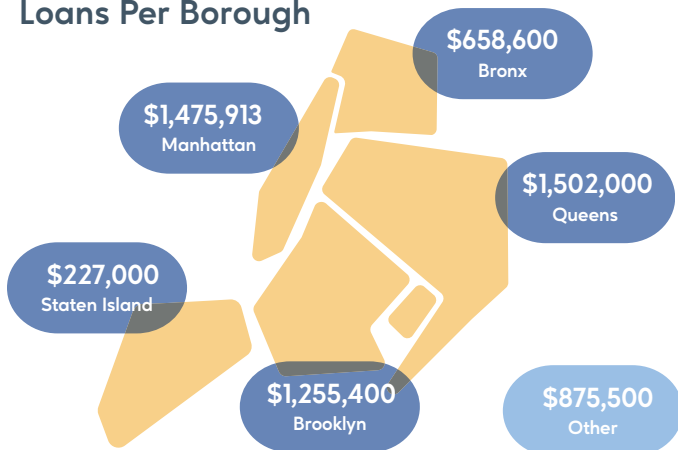
**831**

Jobs Retained

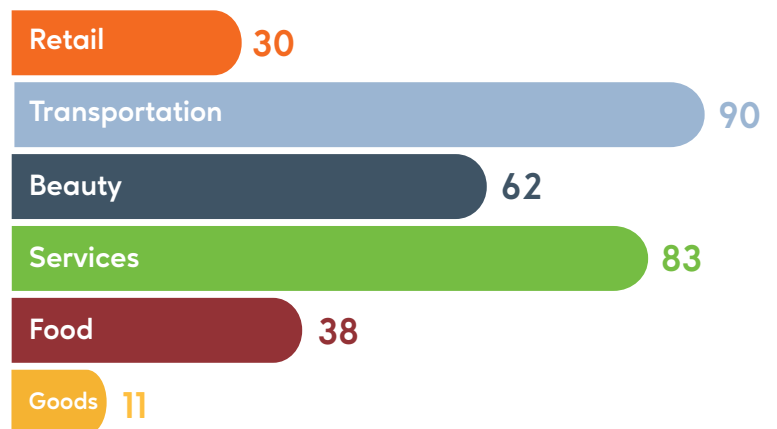
**55%**

Women

Loans Per Borough



Number of Loans by Sectors



Training & Counseling

**674**

Clients

**5,655**

Counseling hours

**46**

Workshops

**87**

Workshop Training Hours

**756**

Attendees



## Technical Assistance

High Level of Integration  
with Lending



Credit Counseling



Pre and Post  
Site Visits



Annual  
Survey Site

Stand Alone Workshops

01. **How to Establish & Manage A Successful Business**
02. **Basics of Money and Assets for New Americans**
03. **QuickBooks**
04. **Business Taxes**
05. **Using Social Media to Promote Your Business**
06. **How to Establish Good/Business Credit**

One-on-One Consultations &  
Coaching

### One-on-One Consultations

Over 6 to 10 months to improve online presence and use of social media to increase sales

### One-on-One Financial Management

Coaching over 12 months to develop in-house capacity to track finances, understand financial reports, and how to work with an accountant

Referrals for Specialized TA



Pro-bono legal services,  
*Brooklyn Legal Services and  
VOLS*



Permits and Fines for Street  
Vendors, *Street Vendors  
Project*



Mentoring for Women,  
*WEALF*

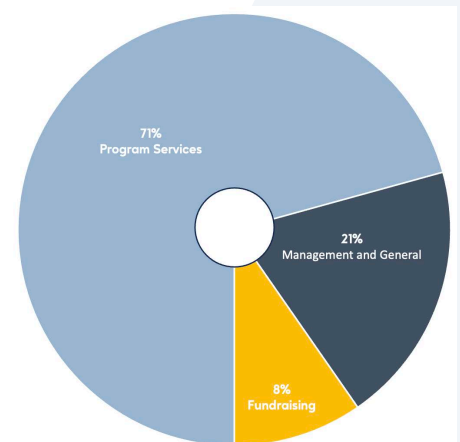


Grocery & Corner Bodega  
Stores, *City Harvest's Health  
Corner Stores Initiative*

# Fiscal Year 2022 Financials

|   |                   |
|---|-------------------|
| <b>Revenue and Support:</b>                             | <b>Audited</b>    |
| Government grants & contracts                           | 4,094,515         |
| Foundation, corporate & individual contributions        | 258,318           |
| Interest income from loans                              | 209,424           |
| Employee Retention Tax Credit                           | 65,976            |
| Program service income                                  | 31,570            |
| Other income  | 3,151             |
| <b>Total Revenue and Support</b>                        | <b>4,662,954</b>  |
| <b>Expenses:</b>  |                   |
| <i>Program Services</i>                                 |                   |
| Micro-enterprise & technical assistance                 | 1,684,298         |
| Financial empowerment                                   | 467,446           |
| <b>Total Program Services</b>                           | <b>2,151,744</b>  |
| <i>Supporting Services</i>                              |                   |
| Management & general                                    | 650,812           |
| Fundraising   | 230,089           |
| <b>Total Supporting Services</b>                        | <b>880,901</b>    |
| <b>Total Expenses</b>                                   | <b>3,032,645</b>  |
| <b>Change in Net Assets from Operations</b>             | <b>1,630,309</b>  |
| <b>Non-Operating Activity:</b>                          |                   |
| Change in assessment of allowance for doubtful accounts | 158,578           |
| <b>Change in Net Assets</b>                             | <b>1,788,887</b>  |
| Net Assets, beginning of year                           | 8,679,338         |
| <b>Net Assets, end of year</b>                          | <b>10,468,225</b> |

**Total Operating Expenses: \$3,032,645**





# Investing in Connections



## Funders & Partners

Thank you to all of the generous funders and partners whose resources and collaboration helped make our programs possible this year.

### Government:

CDFI Fund, U.S. Department of the Treasury  
Empire State Development  
NYC City District 25 Council Member Shekar Krishnan  
NYC Small Business Services  
Office of Refugee Resettlement (ORR)  
U.S. Small Business Administration (SBA)

### Corporate/Foundation:

Brooklyn Community Foundation  
Brooklyn Legal Services Corporation A  
BXE Capital  
Capital One  
Customers Bank  
Dime Community Bank  
First Republic Bank  
HSBC Bank USA, N.A.  
Opportunity Finance Network's CDFI  
Technology Grant Program supported by Google.org  
Santander  
Signature Bank  
Wells Fargo Diverse Community Capital Program  
Wells Fargo Bank

### Partners:

82nd Street Partnership  
Chhaya CDC  
Enterprise Action Loan Fund  
Hot Bread Kitchen  
Lawyers Alliance for New York  
NYC Dept. of Small Business Services  
New York State Small Business  
Development Center  
New York Women In Business  
Office of District 25 Council Member  
Shekar Krishnan  
Office of District 26 Council Member  
Julie Won  
Opportunity Finance Network  
Queens Chamber of Commerce  
Queens Economic Development  
Corporation  
Queens Public Library  
ReServe  
Start Small Think Big  
Street Vendor Project  
Sunnyside Shines  
Sutphin Boulevard BID  
Volunteers of Legal Services Women  
Women for Afghan Women



## Board of Directors

We are grateful to our Board for all of their support and guidance this year. Board engagement helped us to invest and grow, increasing our capacity to meet the needs of our small business clients.

### **Kwame K Marfo**

Board Chair  
Executive & Governance Committee  
Loan Committee Chair  
Africa Empowerment Fund Founding Partner

### **Peter Brest**

Executive & Governance Committee  
Advocacy & Partnerships Committee

### **Joan Carty**

President & CEO,  
Housing Development Fund

### **Michelle Danso**

Finance Committee  
Co-Head Prime Brokerage & Trading Legal  
Team  
Man Investments Inc. New York

### **Kate Hao**

Founder & CEO  
Happy Mango

### **Larry Rubenstein**

Executive & Governance Committee  
Audit Committee Chair  
Rubenstein Advisory, LLC

### **Dave Sidhu**

Finance Committee  
Principal AD Capital

### **Carolina Simon**

Marketing & Branding Committee Chair  
VP of Development  
Real Estate Hudson's Bay Company

### **Yanki Tshering**

Advocacy & Partnership Committee  
Marketing & Branding Committee  
Executive Director Accompany Capital

### **Tim Zhakselekov**

Board Treasurer  
Fund Development Committee  
Senior Vice President  
Customers Bank

## Staff Directory

The Accompany Capital team continued to adapt, helping steer clients through both the challenges - and the opportunities - presented by the pandemic and recovery, helping clients access over \$6,000,000 in new loans.

Special thanks, too, to our consultants Adina Abramowitz, Van Diep, Barbara Eckblad, Barbara Ross, Catherine Ventura, Eugene Williams, and Steven Zelin for helping us to meet the additional challenges effectively and to continue to expand our reach and our services.

**Cheick A. Diallo**

Loan Officer  
cdiallo@accompanycapital.org

**Tsetan Dekyi**

Coordinator of Operations for Queens Office  
tdekyi@accompanycapital.org

**Roberto Evans**

Development/Data Associate  
revans@accompanycapital.org

**Calvin Fletcher**

Manager of Refugee Program  
cfletcher@accompanycapital.org

**Cristina Garcia**

Program Assistant  
cgarcia@accompanycapital.org

**Neeraj Gupta**

Senior Loan Officer  
ngupta@accompanycapital.org

**Tshering Gurung**

Sr. Manager of Business Development and Training  
tgurung@accompanycapital.org

**Jason Kohl**

Senior Loan Officer  
jkohl@accompanycapital.org

**Paula Libreros**

Loss Mitigation Officer  
plibreros@accompanycapital.org

**Zachariah Logan**

Loan Officer  
zlogan@accompanycapital.org

**Jessica Martin**

Director of Portfolio Management and Compliance  
jmartin@accompanycapital.org

**Nicole Mas**

Senior Manager of Development and Communications

**Leonid Ostrovsky**

Chief Lending Officer  
lostrovsky@accompanycapital.org

**Maria Paulino**

Senior Loan Officer  
mpaulino@accompanycapital.org

**Cindy Rogers**

Director of Finance and Administration

**Francesc Smith**

Manager of IDA Program  
fsmith@accompanycapital.org

**Yanki Tshering**

Executive Director  
ytshering@accompanycapital.org





# accompanycapital

INVESTING IN NEW YORK IMMIGRANT  
AND REFUGEE ENTREPRENEURS

Manhattan Office  
11 Broadway, Suite 1515  
New York, NY 10004

Queens Office  
78-27 37th Ave., Suite 1  
Jackson Heights, NY 11372

[accompanycapital.org](http://accompanycapital.org)