

2024 Incentives Portfolio Annual Report



NYC / EDC


NYCIDA
New York City Industrial Development Agency


BUILDNYC
Build NYC Resource Corporation


NYCNCC
NYC Neighborhood Capital Corporation

IDA | BUILD | NCC

2024 Incentives Portfolio Annual Report

TABLE OF CONTENTS

NYCEDC INTRODUCTORY LETTER	4
NYCIDA	6
EXECUTIVE DIRECTOR'S LETTER	8
BY THE NUMBERS	10
FEATURE PROJECT	12
NOTABLE PROJECTS BY GEOGRAPHY	14
PROJECT HIGHLIGHTS	16
BOARD OF DIRECTORS AND OFFICERS	22
BUILD NYC	24
EXECUTIVE DIRECTOR'S LETTER	26
BY THE NUMBERS	28
FEATURE PROJECT	30
NOTABLE PROJECTS BY GEOGRAPHY	32
PROJECT HIGHLIGHTS	34
BOARD OF DIRECTORS AND OFFICERS	38
NYCNCC	40
EXECUTIVE DIRECTOR'S LETTER	42
BY THE NUMBERS	44
FEATURE PROJECT	46
NOTABLE PROJECTS BY GEOGRAPHY	48
PROJECT HIGHLIGHTS	50
BOARD OF DIRECTORS AND OFFICERS	53

Fellow New Yorkers,



Andrew Kimball
President & CEO
New York City Economic
Development Corporation

New York City is at record-high employment and workforce participation. One in eight businesses in New York started in the last 12 months, reflecting the vibrancy of our small business community. We're the top destination in the country for young talent, with twice as many new graduates choosing us over number two, Los Angeles. We are a global leader in the life sciences, green economy, and tech sectors, with an AI transformation already underway.

Core to New York City Economic Development Corporation (NYCEDC)'s mission is leveraging private sector investment. Incentives provided through our Strategic Investments Group have leveraged billions of dollars in investment in recent years while creating and retaining nearly 90,000 jobs. We are pleased to present this data in NYCEDC's first-ever annual report covering discretionary tax incentives deployed through our portfolio's three entities:

- **New York City Industrial Development Agency (NYCIDA)** offers property tax exemptions and other financial incentives to support business growth and relocation in New York City. Since 2011, **NYCIDA has induced \$23.7 billion in private investment**, including capital to transform business districts under the Manhattan Commercial Revitalization program (M-CORE), and Equinor's plan to build the largest offshore wind terminal in the country at South Brooklyn Marine Terminal.
- **Build NYC Resource Corporation (Build NYC)** provides tax-exempt bond financing for nonprofit institutions to acquire, build, or expand in New York City communities. **Since 2011, Build NYC has leveraged more than \$5.8 billion in private sector investment**, amplifying more than **\$4.2 billion in tax-exempt bonds issued for nonprofits**, including funds to open or expand public charter schools in Brooklyn and the Bronx, a pre-K for autistic children in Queens, and a new media production training facility in Manhattan.

- **New York City Neighborhood Capital Corporation (NYCNCC)** finances community development projects in underserved neighborhoods across the five boroughs. **Since 2014, NYCNCC projects have leveraged \$433.8 million in private sector investment to qualified low-income areas of New York City**, amplifying \$255 million in tax credits secured by NYCNCC under the US Treasury Department's highly competitive annual application process. NYCNCC has utilized these credits for transformative community projects, including Hope House in the Bronx, a new facility offering diversion programs and supportive services for justice-involved New Yorkers, and a new headquarters for WE ACT for Environmental Justice in Manhattan.

Since the start of the Adams Administration, these programs have supercharged our economy, by boosting existing incentive programs and creating innovative new ones, like M-CORE. And all of these programs remain open for business, actively accepting new projects to support equitable development across the city. If you are an entrepreneur, developer, or nonprofit leader, I invite you to contact us about how we can support your investment in New York City.

Behind each impressive number in this report stands a company, community organization, or community member that has been positively impacted by NYCEDC's programs. I could not be prouder of our work, and I'm excited to continue building on the successes showcased here, as we create a vibrant, inclusive, globally competitive economy for all New Yorkers.

Sincerely,

Andrew Kimball

President & CEO
New York City Economic Development Corporation



NYCIDA

New York City Industrial Development Agency

Dear Stakeholders,



Emily Marcus Falda
Executive Director
New York City Industrial
Development Agency

It is with great pride and enthusiasm that I present New York City Industrial Development Agency (NYCIDA)'s Annual Report for Fiscal Year 2024, featuring insights from NYCIDA's longer operating history. Our commitment to fostering business growth, relocation, and expansion across the five boroughs by reducing the cost of capital investment has once again demonstrated significant impact. NYCIDA's tax incentive programs continue to bolster the local economy, create jobs for New Yorkers, and reinforce the city's position as a global business hub.

Fiscal Year 2024 has been a particularly strong year for us. This year, the NYCIDA Board of Directors approved benefits for **25 projects** across a variety of important sectors. NYCIDA remains steadfast in its mission to support and preserve New York's industrial and manufacturing bases. **We have played a critical role in the City's strategic initiatives to encourage private investment in innovation sectors, thereby driving growth and diversification in New York's economy.** For example, NYCIDA has been pivotal in advancing the life sciences industry, facilitating new business infrastructure that drives innovation in therapeutics, life-saving medicines, vaccines, diagnostics, and devices—all of which contribute to the advancement of humanity.

One of our notable achievements this year is the launch of the Manhattan Commercial Revitalization program (M-CORE). This initiative provides tax incentives for property owners making substantial investments to modernize and enhance energy efficiency in aging office buildings. The program aims to transform up to 10 million square feet of Manhattan commercial office space, generate approximately **\$2.3 billion** in construction and employment activity, increase City tax revenues, and invigorate street activity and small business opportunities.



NYCIDA's tax incentive programs continue to bolster the local economy, create jobs for New Yorkers, and reinforce the city's position as a global business hub.



NYCIDA is also at the forefront of driving investments for the green economy, enabling both the public and private sectors to achieve ambitious climate and decarbonization goals. Our battery energy storage projects are instrumental in supporting the City's objective to reduce greenhouse gas emissions. Additionally, our efforts are leveraging federal, State, and private investments to transform the South Brooklyn Marine Terminal into a world-class offshore wind port. Our role in the construction of a converter station in Astoria, Queens, is crucial to the Champlain Hudson Power Express project, which will deliver 1,250 MW of Canadian hydroelectric power to the New York City electricity grid. These projects will power 1.5 million homes, significantly contributing to New York State's goal of achieving a 100-percent zero-emission electricity grid by 2040.

We take immense pride in NYCIDA's substantial contributions to the economy and the people of New York, as empowered by the General Municipal Law. Our achievements are clear. The Agency has a grand total of 262 active projects, which collectively leveraged discretionary incentives to induce over \$34.5 billion in private investment and created or retained over 118,000 jobs. In the past thirteen years, which encompass the most recent and active projects in the Agency's portfolio, there are 133 active projects active leveraging discretionary incentives to induce over \$23.7 billion in private investment. These recent projects have created and retained nearly 62,000 jobs. These results reflect the ongoing impact and success of our initiatives.¹

As we look ahead, NYCIDA remains dedicated to supporting New York City's economic vitality and sustainability. We are grateful for the trust and collaboration of our stakeholders and look forward to continuing our work to drive prosperity and innovation in New York.

Sincerely,

Emily Marcus Falda
Executive Director
New York City Industrial Development Agency

1. NYCIDA has been operational since 1974. The report is intended to showcase the most recent and impactful projects within its operating portfolio. Therefore, NYCIDA decided to highlight active projects operational in the last 10 years, with an additional three-year construction period also included.

NYCIDA by the Numbers



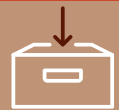
NYCIDA has an active portfolio of 133 projects that have closed since July 1, 2011². The projects delivered:



60K+
FULL-TIME JOBS
a 3,271-percent increase since the time of application³



31.5M
SQUARE FEET
of real estate developed or upgraded for commercial activity



\$23.7 BILLION in private sector investment

NYCIDA supports 25 supermarkets across the five boroughs, which provide:



200K+
NEW YORKERS
local supermarket access in areas of high need⁵



1.9M
SQUARE FEET
of new or renovated supermarket space⁴

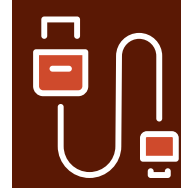
2. Data is inclusive of all active NYCIDA projects closed between July 1, 2011 and June 30, 2024, unless otherwise noted.
3. Comparison of company reported employment data at close of FY24 and data at application.
4. Active FRESH projects closed since program inception in 2014.
5. Accessibility analysis of residents living within a ¼ mile of active FRESH projects



NYCIDA has authorized 33 projects to support the City's transition to renewable energy that will generate:⁶



2,060 MW
(MEGAWATTS)
of energy generated to NYC – enough to power two million households

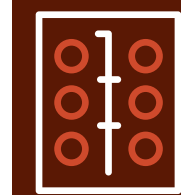


284 MW
STORED ENERGY
for periods of high demand – enough to power 284,000 NYC households

NYCIDA has induced the development of two state-of-the-art commercial life sciences buildings that will deliver:⁷



500K+
SQUARE FEET
of commercial laboratory space for NYCs expanding life sciences sector

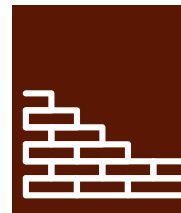


1,777
FULL-TIME JOBS
for commercial tenants in the life sciences industry

NYCIDA has supported the transformation of Hudson Yards by inducing the construction of nine commercial office towers that will create:



47K+
FULL-TIME JOBS
across a variety of commercial office tenants⁸



11M+
SQUARE FEET
of top-tier commercial office space as part of a vibrant, mixed-use community⁹

6. Data reported from battery storage projects at time of IDA Board approval.
7. Estimate based on industry statistics provided by life science projects.
8. Active projects closed since Hudson Yards program inception in 2013.
9. Company reported employment data for active Hudson Yards projects.

Feature Project



Manhattan Commercial Revitalization (M-CORE) Program

On January 23, 2024, NYCEDC and NYCIDA announced the first round of awardees for M-CORE. WSA Waterfront LLC at 175 Water Street and HPS Investment Partners at 850 Third Avenue were selected as the first awardees of **this innovative initiative that will support the renovations of aging commercial office buildings.** M-CORE was a key recommendation from the 'New' New York panel's "Making New York Work For Everyone" action plan—a set of 40 initiatives to transform business districts into vibrant, resilient, and healthy neighborhoods, and remain globally competitive in attracting and retaining businesses.

With M-CORE, NYCEDC and NYCIDA have incentivized owners to undertake investments that will improve the quality of Manhattan's office stock, create desirable workspaces that will attract businesses and top talent, make necessary upgrades and retrofits to ensure compliance with Local Law 97, and introduce dynamic ground-floor retail. Additionally, both projects have committed to including a full-floor incubator or accelerator targeted toward high-growth industries such as technology, life sciences, cybersecurity, green economy, media and entertainment, digital gaming, and climate technology, among others.

175 Water Street

Owned and operated by WSA Waterfront LLC and Milky 100 LLC, 175 Water Street (175 Water Street, New York, NY 10038) is a building that—when completely renovated—will establish a new cultural community in the Lower Manhattan neighborhood. **The building will be upgraded to attract and build a community of high growth fashion, arts, creative, and technology (FACT) tenants of varying sizes.** After the work is complete, there will be approximately 45,000 square feet of retail, 425,000 square feet of office space, 73,500 square feet of creative makerspace, and 73,500 square feet of amenity space. 175 Water Street is a 31-story building with significant vacancy at time of application. **WSA plans to invest \$150 million to demolish and rebuild all interior spaces and make public outdoor space improvements.** The construction work will include demolition and new buildout of all interior spaces, significant investment in amenities, upgrading of building systems and energy efficiency improvements, enlargement of the ground floors and rooftop, renovation and indoor enclosure of the privately owned public space ("POPS") at the ground floor, and development of new ground floor retail space. The company will be required to enter into a lease with a business incubator, accelerator, or a significant high-growth tenant as part of M-CORE.

850 Third Avenue

Owned and operated by investment funds managed by HPS Investment Partners, 850 Third Avenue (850 Third Avenue, New York, NY 10022) is a 21-story, 618,000-square-foot facility. **HPS plans to invest \$62.7 million to renovate the facility into an attractive, transit-oriented, sustainable, fully-amenitized building with a greater street presence that will be attractive to a large variety of tenants.** The upgraded lobby will feature new furniture, modern finishes, and retrofitted LED lighting. Food and beverage offerings are envisioned for the currently vacant retail space on the ground-floor—part of an "open restaurant" concept with floor-to-ceiling windows that will maximize natural light, attract pedestrians, and enliven the streetscape. After investment there will be 10,939 square feet of retail, 592,681 square feet of office, and 5,500 square feet of dedicated amenity space.



NYCIDA Project Accomplishments Map

These are transactions that had major milestones in Fiscal Year 2024.

Board Approved: 20 Projects

1. Orenda Battery Storage
2. NineDot Energy Battery Storage
3. Orenda Battery Storage
4. Champlain Hudson Power Express
5. MicroGrid Networks Battery Storage
6. Metropolitan Building
7. Cine Magic Studios
8. Soltage Battery Storage
9. Soltage Battery Storage
10. HPS Investment Partners
11. WSA Waterfront 175 Water Street
12. MicroGrid Networks Battery Storage
13. MicroGrid Networks Battery Storage
14. MicroGrid Networks Battery Storage
15. Red Hook Film Studio
16. NineDot Energy Battery Storage
17. NineDot Energy Battery Storage
18. Orenda Battery Storage
19. Elevate Renewables
20. NineDot Energy Battery Storage

Benefits Awarded: 7 Projects

21. Fine Fair Supermarket Grand Avenue
22. Foodirect Wholesaler
23. 174 Power Global Battery Storage
24. Cine Magic Studios
25. East End Studios Sunnyside
26. Food Bazaar Supermarket
27. Krasnyi Oktyabr

Ground Breaking: 1 Project

28. Equinor Offshore Wind

Project Opened: 3 Projects

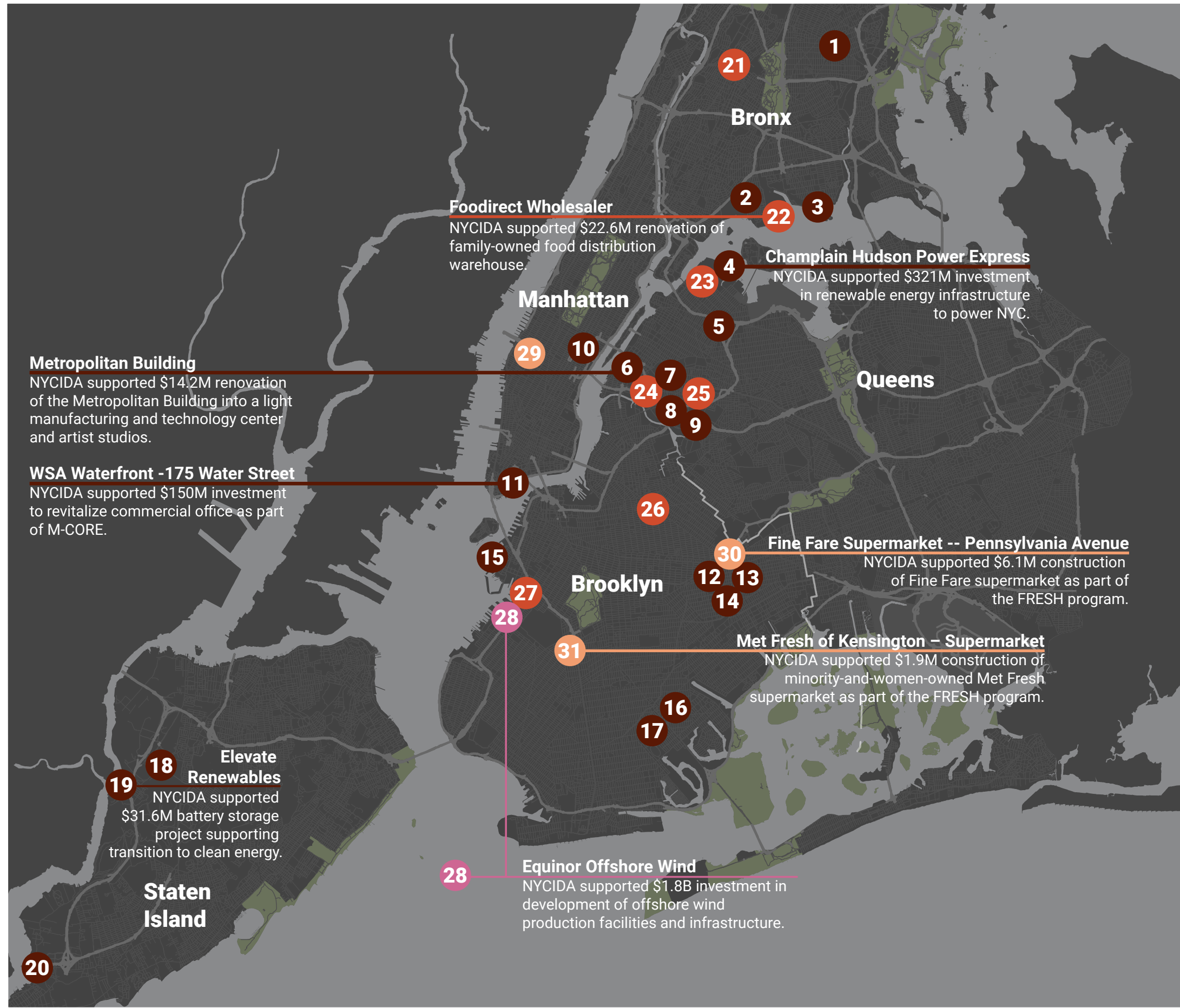
29. Two Manhattan West
30. Fine Fare Supermarket Pennsylvania Avenue
31. Met Fresh of Kensington Supermarket

Board Approved: NYCIDA Board voted to authorize benefits to the project.

Benefits Awarded: NYCIDA signed formal agreement with project company following Board approval.

Ground Breaking: Project began construction.

Project Opened: Project became operational following construction completion.



**Equinor
Offshore Wind
at South
Brooklyn
Marine
Terminal**



NYCIDA is pleased to have authorized benefits for New York City's first major offshore wind project, being developed by Equinor ASA, at its March 2024 Board Meeting. The project will involve two major components. First, **NYCIDA will support Equinor's investment of over \$1.8 billion to transform the South Brooklyn Marine Terminal (SBMT) in Sunset Park, Brooklyn into one of the premier offshore wind hubs in the United States.** This includes major improvements to SBMT's port infrastructure, the creation of an operations and maintenance facility, a new substation, and a staging and assembly area for the turbines associated with future offshore wind farms, made feasible by the sales tax exemption provided by NYCIDA. Second, NYCIDA is providing property tax benefits in connection with the

underwater electrical infrastructure required for Equinor's first NYC-based offshore wind development—Empire Wind I—which will be located off the coast of Long Island, offering property tax abatement on the electrical cables within New York City waters. **The project will be New York's first large-scale offshore wind development and is expected to produce 810 MW of clean energy, enough to power approximately 500,000 homes.** Operations at SBMT to assemble the turbines will commence in 2025, and the first electricity from Empire Wind I will be generated in 2027. Offshore wind is a vital part of New York's shift to renewable generation, since wind farms can generate electricity at a large scale with high efficiency, and offshore wind is a proven technology, with a track record of international success.

Applicant	Empire Offshore Wind LLC & SBMT Asset LLC
Project Approved	March 2024
Project Address	South Brooklyn Marine Terminal, Brooklyn, NY 11232
Private Investment Leveraged	\$1,808,072,111
Jobs Created (Projected)	1,150 FTE
Total Value of Benefits Provided by Agency	\$46,865,973
Anticipated Project Completion Date	2027

"This construction will result in union jobs and local economic benefits while supporting a project that will deliver homegrown power to New Yorkers and position the state as a leader in the advancing offshore wind industry."

- Molly Morris, President, Equinor Renewables Americas



**East End
Studios**



On November 15, 2023, East End Studios broke ground on a new, state-of-the-art 270,000-square-foot film and TV studio complex in Sunnyside, Queens, which will be known as East End Studios. This followed the NYCIDA closing on its benefit agreement with East End Studios in July 2023, **leveraging over \$300 million in private investment to support the creation of much-needed studio space for New York City's growing film industry, with support from the New York City Mayor's Office of Media and Entertainment.** The property tax abatement, mortgage recording tax exemption, and sales tax exemption provided by NYCIDA will help lower upfront construction costs and long term operating costs, allowing the project to support the creation of over 400 jobs associated with studio operations. Additionally, East End Studios will collaborate on workforce development initiatives with two

local nonprofits: Ghetto Film School and ReelWorks, which operate across Queens, Brooklyn, and the Bronx. Under the agreements, East End Studios will provide financial support, internships, and access to studio space and equipment to the nonprofits, while the nonprofits will also provide access to a diverse talent pool for local hiring.



"East End Studios is thrilled to be advancing New York City's ever-growing place in the film and television production landscape. We wish to thank our valued partners at NYCEDC, NYCIDA, and the Mayor's Office of Media and Entertainment, without whom this project would not be a reality." - Jonathon Yormak, Co-Founder, East End Capital



Applicant	Sunnyside Studios Owner, LLC
Project Approved	July 2022
Project Address	48-02 48th Avenue, Queens
Private Investment Leveraged	\$300,280,354
Jobs Created (Projected)	425 FTE
Total Value of Benefits Provided by Agency	\$20,313,195
Anticipated Project Completion Date	2025

Foodirect at Hunts Point Cooperative Market



NYCIDA closed on a benefits agreement with Foodirect, Inc., a Bronx-based full-service food distributor, in July 2023. Foodirect has been located at the Hunts Point Cooperative Market since the 1970s and is the Market's largest full-service food distributor with over 5,000 products. A large portion of the company's customer base consists of bodegas and small grocery stores in the Bronx and Upper Manhattan, and the company

also services restaurants, diners, and pubs throughout the City. Foodirect owns 28 stalls at the Market and has been looking for opportunities for expansion after having reached capacity. With the sales tax exemptions provided by NYCIDA, the company was able to pursue a major renovation project of just over 82,000 square feet of stall space within the Market, leveraging over \$22 million in private investment. **Productivity upgrades to the current facility made possible by NYCIDA's involvement will enable Foodirect to expand their services, increase employment, and upgrade energy efficiency and storage capacity.** Foodirect expects to retain 151 full-time equivalent jobs and create an additional 22 full-time equivalent jobs over the next three years as part of the project.

"Foodirect appreciates the benefits of working with NYCIDA, helping projects like ours continue, showcasing a great private and public partnership."
- Jared Levine, CEO, Foodirect, Inc.

Applicant	Foodirect, Inc.
Project Approved	April 2023
Project Address	355 Food Center Drive, Bronx
Private Investment Leveraged	\$22,625,903
Jobs Created (Projected)	22 FTE
Jobs Retained	151 FTE
Total Value of Benefits Provided by Agency	\$346,424
Anticipated Project Completion Date	2028

174 Power Global



In April 2024, NYCIDA closed on a transaction with 174 Power Global in connection with the development of a 100-MW bulk battery energy storage system in Astoria, Queens, leveraging over \$185 million in private investment. Headquartered in California, 174 Power Global is a developer of solar power, green hydrogen, and battery energy storage. The project represents the company's first development on the East Coast and was conceived in response to a Request for Proposals by Con Edison for Bulk Energy Storage projects. Once completed, **the project will be among the largest battery storage installations in New York State and will hold enough electricity to supply tens of thousands of New York City households during a peak summer day.** Battery storage is critical to transitioning the City's grid to renewable energy, as it will allow for electricity from solar and wind to be captured

during periods of excess generation. NYCIDA was able to make this project financially viable with the provision of property tax abatement, exemption from mortgage recording tax, and exemption from City and State sales tax. **NYCIDA continues to support the battery storage sector and has been an essential tool in lowering the cost of new battery storage development across the City.**

"With support from NYCIDA, Con Edison, NYPA and our partners in the Astoria community, 174 Power Global is committed to investing and starting construction of one of New York City's largest energy storage systems.... and ushering in a new era in New York's energy future that supports local economic development and creates new, green jobs." - Shane Kim, CEO, 174 Power Global

Applicant	174 Power Global
Project Approved	September 2022
Project Address	31-03 20th Avenue, Queens
Private Investment Leveraged	\$185,786,867
Jobs Created (Projected)	5 FTE
Total Value of Benefits Provided by Agency	\$113,271,685
Anticipated Project Completion Date	2026

The Metropolitan Building



On July 18, 2024, NYCIDA closed a \$14.2 million transaction with VM 4401 LLC, a partnership between



“VM 4401, a partnership between The VOREA Group and Mega Development teams are thrilled to be working alongside the NYCIDA team to bring the Metropolitan Building vision to life. This project represents a significant step in our commitment to revitalize the Long Island City Industrial Business Zone (IBZ) by providing much-needed manufacturing and creative spaces. The renovation of this historic building will not only preserve its unique architectural features but also create an incubator environment for makers, artists, and small-scale producers. By fostering a community of innovation and collaboration, we aim to support the creative class and continue enhancing the vibrant, dynamic character of Long Island City.” - Jared Lewis, Senior Development Manager, VOREA



the VOREA Group and Mega Group Development, in connection with the renovation of the Metropolitan Building, a 45,000-square-foot industrial building which is currently vacant and in a dilapidated condition, located in Long Island City’s Industrial Business Zone. With the mortgage recording tax exemption, property tax abatement, and sales tax exemption provided by NYCIDA, the Metropolitan Building will be redeveloped as a mixed-use building for manufacturing, light industrial, and office uses—including small-scale production, artist workshops, tech incubators, fashion ateliers, and other small studio users. **The project aims to foster an innovative environment by bringing small creative tenants and makers together under one roof.**

Applicant	VM 4401 LLC
Project Approved	November 2023
Project Address	44-01 11th Street, Queens
Private Investment Leveraged	\$14,200,000
Jobs Created (Projected)	37 FTE
Total Value of Benefits Provided by Agency	\$3,527,175
Anticipated Project Completion Date	2025

Met Fresh of Kensington



On May 31, 2024, Met Fresh of Kensington, a 7,043-square-foot minority-and-women-owned supermarket opened its doors in the Kensington neighborhood of Brooklyn. This was made possible only after the applicant, 302 Meat Corp, utilized the benefits provided by NYCIDA’s FRESH program. The FRESH program aims to bring healthy, fresh, and diverse food options to communities while assisting the citywide goal of ensuring residents have at least three square feet of supermarket space per capita across every census tract. **With the tax incentives provided by the NYCIDA, Met Fresh Kensington was able to convert a building that had been vacant for five years into a dynamic supermarket that will provide the community with healthy and fresh food.** The new store is projected to

create 39 new full-time jobs within the next three years. NYCIDA made this project financially viable by providing a property tax abatement and exemption from City and State sales tax. This project demonstrates the FRESH program’s ongoing success in supporting supermarkets in underserved neighborhoods.



“As a minority and woman small business owner, I am very grateful to NYCIDA and the FRESH program for their support and help with the opening of the Met Fresh supermarket that will allow us to serve the Kensington community in Brooklyn.” - Jeneen Hamdan, owner of 302 Meat Corp



Applicant	302 Meat Corp
Project Approved	November 2023
Project Address	302 Church Avenue, Brooklyn
Private Investment Leveraged	\$1,900,000
Jobs Created (Projected)	39 FTE
Total Value of Benefits Provided by Agency	\$1,517,467
Project Completion Date	2024

NYCIDA Board of Directors

As of June 30, 2024

NYCIDA is governed by a Board of Directors. Its membership is prescribed by statute and includes public officials and mayoral appointees. Five of the mayoral appointees are appointed by the Mayor after nominations by the City's five Borough Presidents.

- | | | |
|---------------------|-------------------------|-----------------------|
| Ellen Baer | Adam Friedman | Janet Mejia-Peguero |
| Lisa Bova-Hiatt | Dan Garodnick | Randy Peers |
| HeeWon Brindle-Khym | Andrew Kimball Chairman | James Prendamano |
| Felix A. Ciampa | Brad Lander | Shanel Thomas |
| Richard W. Eaddy | Venetia Lannon | Maria Torres-Springer |

Officers (as of June 30, 2024)

- | | | |
|--|--|--|
| Andrew Kimball
Chairman | Spencer Hobson
Treasurer | Meredith Jones
General Counsel and Secretary |
| Emily Marcus Falda
Executive Director | Amy Chan
Assistant Treasurer and Comptroller | Jill Braverman
Assistant Secretary |
| Noah Schumer
Deputy Executive Director | Stella Maniago
Assistant Treasurer | Arthur Hauser
Assistant Secretary |
| Jeanny Pak
Chief Financial Officer | Leslie Escobar
Assistant Treasurer | Weston Rich
Assistant Secretary |
| Shin Mitsugi
Compliance Officer | | |

Financial Statements



[Check out our financial statements](#)





BUILDNYC

Build NYC Resource Corporation

Dear Stakeholders,



**Emily
Marcus Falda**

Executive Director
Build NYC Resource
Corporation

I am pleased to present the Build NYC Resource Corporation (Build NYC)'s Annual Report for Fiscal Year 2024, featuring insights from Build NYC's operating history. **Our mission is to support nonprofit 501(c)(3) and other exempt organizations through tax-exempt bond financing. By issuing tax-exempt bonds through Build NYC, nonprofits can access the capital markets at lower interest rates compared to taxable bonds and can receive exemptions from mortgage recording taxes.** This significantly reduces their financing costs. The projects we finance empower these organizations to undertake substantial real estate projects, like ground-up construction or state-of-the-art renovations. These investments translate into communities with enhanced services, enriched resources, and a stronger economic foundation for New York City.

Despite facing challenging market conditions and a bond market characterized by exceptionally high interest rates, Build NYC has remained steadfast in its commitment to supporting nonprofit organizations, educational institutions, healthcare facilities, and cultural entities throughout New York City. The current market has posed significant obstacles for infrastructure upgrades and new construction projects for nonprofit organizations. Nevertheless, Build NYC has been instrumental in realizing these projects, facilitating numerous investments for a variety of nonprofit organizations across the city. **Access to lower-cost financing through Build NYC has enabled borrowers to affordably undertake critical expansions and renovations, enhancing their ability to serve their targeted populations without compromising their core missions.**

Looking ahead, Build NYC is optimistic about the future of bond issuances for organizations that make profound impacts in their communities. We are eager to collaborate with other eligible nonprofit



Build NYC empowers nonprofits to make substantial investments that translate into communities with enhanced services, enriched resources, and a stronger economic foundation.



organizations, including Federally Qualified Health Centers and transitional shelters for survivors of domestic violence, and private and charter schools seeking to improve their facilities.

We take immense pride in Build NYC's ability to help these organizations successfully navigate the financial landscape, contributing to the resiliency and adaptability that are hallmarks of New York City's social fabric. Build NYC has an active portfolio of 146 projects that have collectively leveraged \$5.8 billion in private investment. Since 2011, these projects have created and retained nearly 23,000 jobs.¹

As we move forward, Build NYC remains dedicated to enhancing the vitality and sustainability of New York City's communities. We are grateful for the trust and collaboration of our stakeholders and look forward to continuing our work to drive positive change and economic growth in our great city.

Sincerely,

Emily Marcus Falda

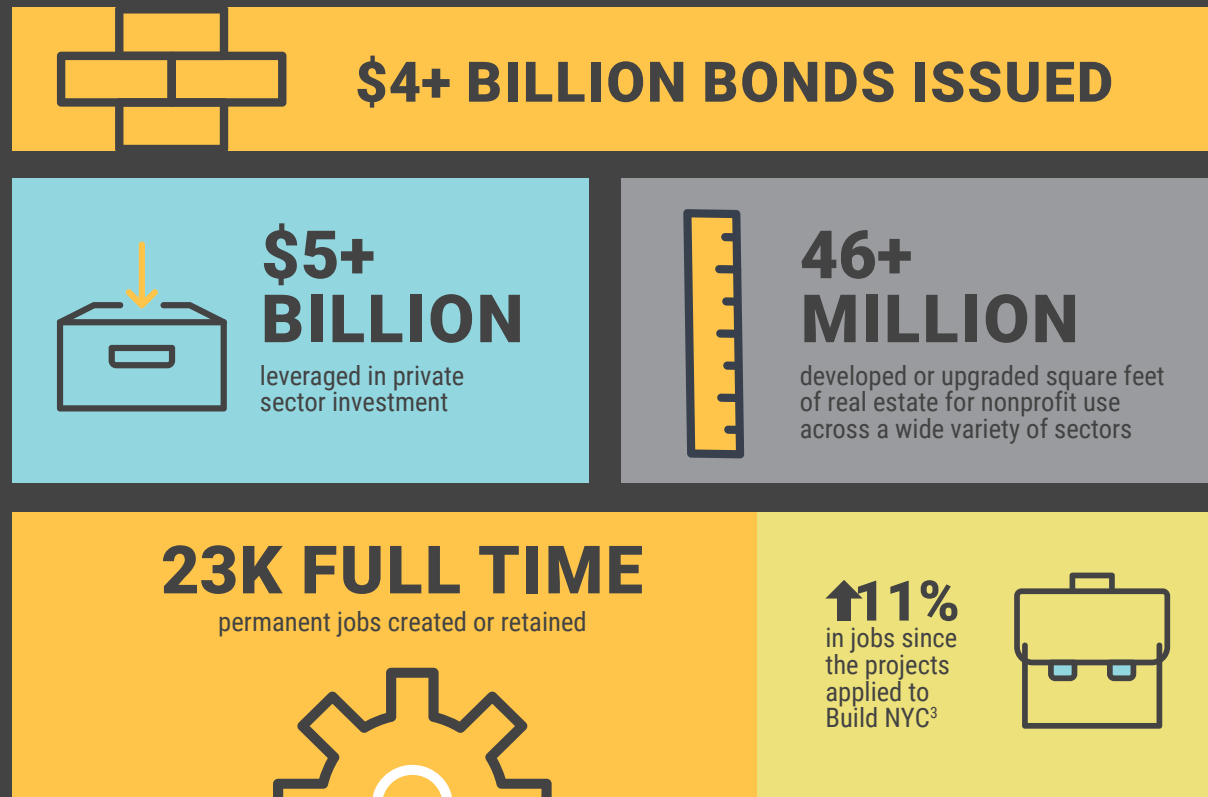
Executive Director
Build NYC Resource Corporation

¹. Build NYC was formed in 2011. The report showcases all active projects within Build NYC's operating portfolio.

Build NYC by the Numbers



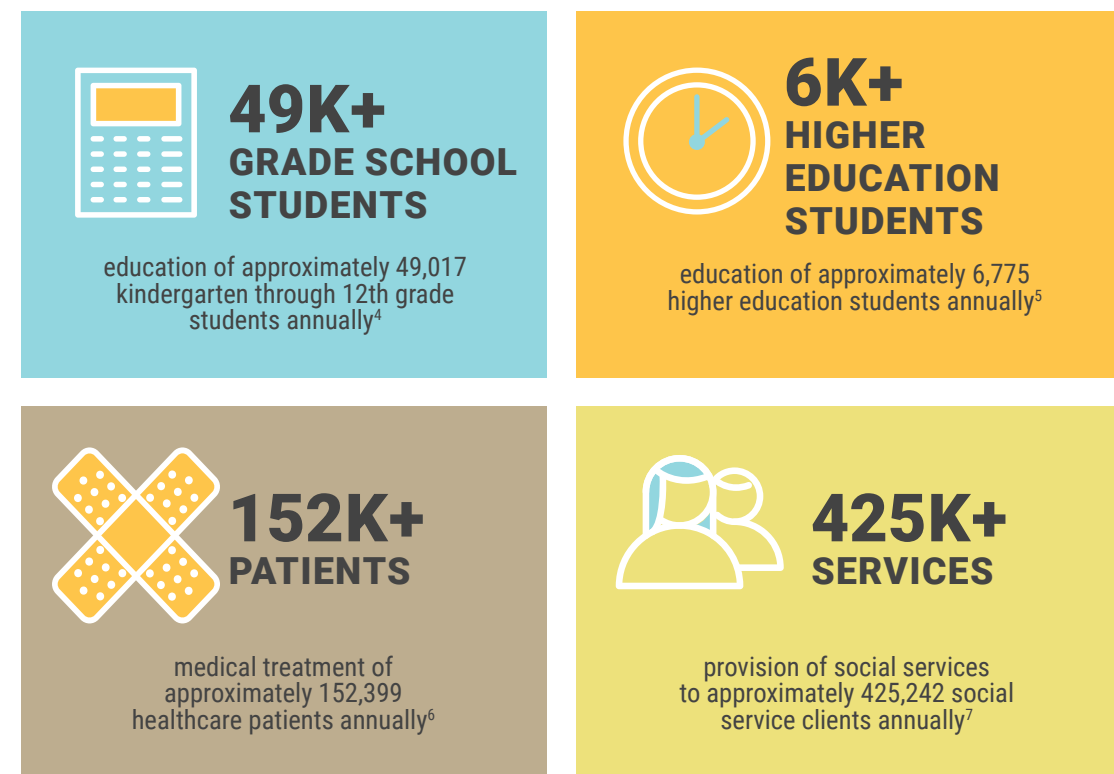
Build NYC's active portfolio of 146 nonprofit bond issuances:²



2. Data is inclusive of all active projects closed between 2011 program inception and June 30, 2024, unless otherwise noted.
3. Comparison of company reported employment data at close of FY24 and data at application.



Nonprofit projects financed through Build NYC support:



4. 2022-23 school year data reported by all active Build NYC projects, and from the National Center for Education Statistics.
5. 2022-23 school year data reported by all active Build NYC projects.
6. Calendar year 2023 data reported by all active Build NYC projects.
7. Calendar year 2023 data reported by all active Build NYC projects

Feature Project



South Bronx Charter School for International Culture and the Arts

In November 2023, the South Bronx Charter School for International Culture and the Arts (SBCSICA) closed on the financing of over \$37 million in tax-exempt bonds issued by Build NYC. **Build NYC is a vital resource for nonprofit organizations like SBCSICA as it allows organizations to borrow at lower interest rates, thus significantly reducing the cost of capital projects or allowing them to refinance existing debt.** SBCSICA is a dual-language charter school that specializes in an arts and culture focused curriculum as part of its mission to develop students’ cognitive, social, emotional, and moral development and to inspire life-long learning. From its inception in 2005 it has grown to serve over 800 students in grades pre-K through nine at several locations in the South Bronx.

With its growing roster of students and an extensive waitlist, SBCSICA recognized a need to create a permanent home for its middle and high school that would streamline the educational experience and create a better learning environment. Given their previous relationship with Build NYC, who financed the acquisition and construction of their current elementary and middle school facility in 2013, SBCSICA reached out to Build NYC to discuss a new tax-exempt bond issuance. SBCSICA requested to refinance its current outstanding tax-exempt bonds and acquire additional funding to purchase land that it could use to build its new middle and high school. The refinancing and new issuance was approved by the Build NYC board in June 2023.

As a nonprofit institution, SBCSICA recognized the value of accessing the low-cost tax-exempt bond financing provided by Build NYC, which allowed them to affordably purchase the land upon which its new educational facility will sit. In the coming years the approximately 22,000-square-foot vacant parcel of land purchased by SBCSICA will house the school’s proposed 90,000-square-foot middle and high schools. The new facility will feature a 600-seat theater, art studios, dance halls, rehearsal rooms, recording studio, 24 classrooms, science and robotics rooms, a rooftop greenhouse, and a full-sized gym.



Borrower	South Bronx Charter School for International Cultures and the Arts
Project Approved	June 2023
Project Address	2500 Park Avenue, Bronx
Private Investment Leveraged	\$37,678,502
Jobs Retained	FTE 72.5
Total Amount of Bonds Issued	\$37,678,502
Project Completion Date	2023

Build NYC Project Accomplishments Map

These are transactions that experienced major milestones in Fiscal Year 2024.

Board Approval: 3 Projects

- 1. Nuasin Next Generation Charter School
- 2. Success Academy Charter School
- 3. Sanctuary for Families

Benefits Awarded: 6 Projects

- 4. The Equity Project Charter School
- 5. Zeta Charter School
- 6. South Bronx Charter School for the International Culture and the Arts
- 7. Quality Services for the Autism Community
- 8. The Browning School
- 9. Unity Preparatory Charter School

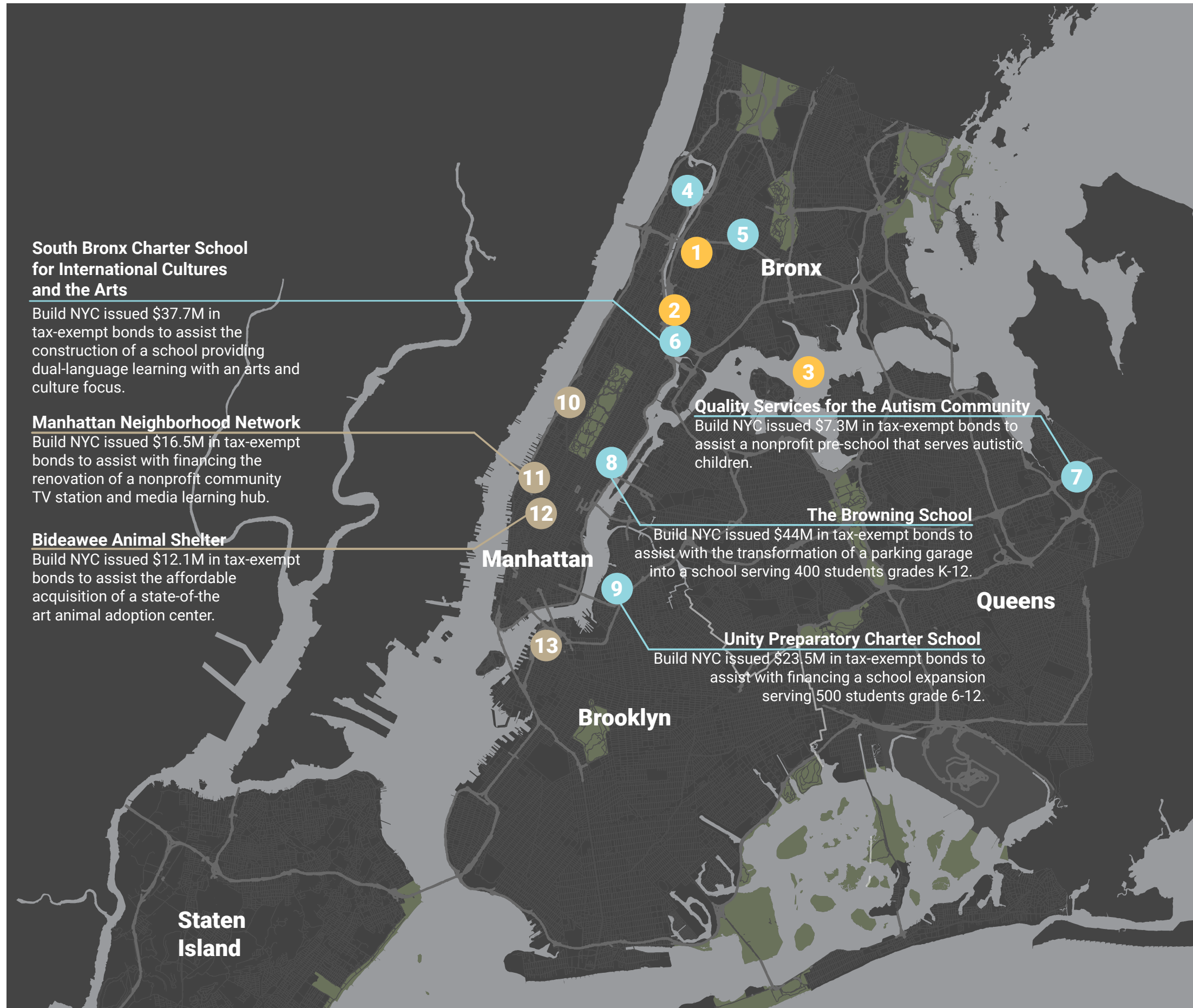
Project Opened: 4 Projects

- 10. The Calhoun School
- 11. Manhattan Neighborhood Network
- 12. Bideawee Animal Shelter
- 13. Saint Ann's School

Board Approved: Build NYC Board voted to authorize benefits to the project.

Benefits Awarded: Build NYC signed formal agreement with project company following Board approval.

Project Opened: Project became operational following construction completion.



South Bronx Charter School for International Cultures and the Arts

Build NYC issued \$37.7M in tax-exempt bonds to assist the construction of a school providing dual-language learning with an arts and culture focus.

Manhattan Neighborhood Network

Build NYC issued \$16.5M in tax-exempt bonds to assist with financing the renovation of a nonprofit community TV station and media learning hub.

Bideawee Animal Shelter

Build NYC issued \$12.1M in tax-exempt bonds to assist the affordable acquisition of a state-of-the-art animal adoption center.

Quality Services for the Autism Community

Build NYC issued \$7.3M in tax-exempt bonds to assist a nonprofit pre-school that serves autistic children.

The Browning School

Build NYC issued \$44M in tax-exempt bonds to assist with the transformation of a parking garage into a school serving 400 students grades K-12.

Unity Preparatory Charter School

Build NYC issued \$23.5M in tax-exempt bonds to assist with financing a school expansion serving 500 students grade 6-12.

Quality Services for the Autism Community



Build NYC closed on a tax-exempt bond issuance for the benefit of Quality Services for the Autism Community, Inc. (QSAC) in November 2023, leveraging over \$7 million in private investment. **QSAC is a New York City and**

Long Island-based nonprofit that supports children and adults with autism, together with their families, in achieving greater independence, realizing their future potential, and contributing to their communities in a meaningful way. QSAC offers person-centered services using the evidence-based principles of applied behavior analysis to improve their communication, socialization, academic, vocational, and functional skills. The tax-exempt bond proceeds and the waiver from mortgage recording tax provided by Build NYC were used to reduce the cost of acquiring the 12,300-square-foot property out of which QSAC currently operates its pre-kindergarten program in Douglaston, Queens.



“Build NYC has been an amazing partner in ensuring the continued and expanding educational services for preschoolers on the autism spectrum at QSAC. We are thrilled to be able to remain and enhance our program in the community and space we’ve operated in for 20 years.” - Lisa Veglia, CEO, QSAC, Inc.



Applicant	QSAC, Inc.
Project Approved	November 2022
Project Address	245-37 60th Avenue, Queens
Private Investment Leveraged	\$7,260,000
Jobs Created (Projected)	13 FTE
Jobs Retained	86 FTE
Total Amount of Bonds Issued	\$7,260,000
Project Completion Date	November 2023

Unity Preparatory Charter School of Brooklyn



Build NYC supported Unity Preparatory Charter School in July 2023 in acquiring and renovating the 20,000-square-foot educational facility in Brooklyn which is currently its high school campus. Founded in 2013, Unity Prep is a public charter school located in Brooklyn serving over 500 students in grades 6-12. **Build NYC's tax-exempt bond issuance plus the exemption from mortgage recording tax enabled the affordable financing of the project, allowing the school to pursue this much-needed expansion, without otherwise having to make cuts to staffing or extracurricular programming.**



“We are immensely grateful to Build NYC for their support in the purchase of our high school facility. The purchase now allows us to customize and equip the building so that it truly serves us well in advancing our mission of providing all students with an exceptional, college-preparatory education that empowers them to lead fulfilling lives.”
 - Josh Beauregard, Head of School/Co-Founder



Applicant	584 Driggs FONB, LLC
Project Approved	March 2023
Project Address	584 Driggs Avenue, Brooklyn
Private Investment Leveraged	\$23,530,000
Jobs Retained	59 FTE
Total Amount of Bonds Issued	\$23,530,000
Anticipated Project Completion Date	Fall 2024

Bideawee



In March 2024, Bideawee completed all project work and officially commenced operations at its new, state-of-the-art 8,000-square-foot animal adoption center in Chelsea, replacing the organization’s previous location as its flagship facility. Founded in Manhattan in 1903, Bideawee is an animal welfare organization committed

to providing temporary shelter, veterinary care, and adoption services for abandoned and rescued cats and dogs. The organization also offers a Loving Legacy Program for pet owners who can no longer care for their pets, as well as a wide array of volunteer opportunities for pet lovers across the city. **With the support of \$12.1 million in tax-exempt bonds issued by Build NYC in November 2020, the historic animal welfare organization replaced its previous 100-year-old building and acquired and renovated a three-story building that was better suited for its operational needs and is closer to transportation. Bideawee now has a new permanent home for its resident animals** and is better positioned to expand its mission-based care in the years ahead.



“Without the involvement of Build NYC, Bideawee could not have acquired affordable financing for this transformative project for pets and the people who love them.”

- Leslie Granger, President and CEO



Applicant	Bideawee, Inc.
Project Approved	November 2020
Project Address	152 & 154 W 24th Street, Manhattan
Private Investment Leveraged	\$12,100,000
Jobs Retained	25 FTE
Total Amount of Bonds Issued	\$12,100,000
Project Completion Date	March 2024

Manhattan Neighborhood Network



On March 15, 2024, Manhattan Community Access Corporation, operating as Manhattan Neighborhood Network (MNN), celebrated the grand opening of its new, state-of-the-art, approximately 24,000-square-foot facility in Midtown West. Established in 1991, MNN is a nonprofit organization serving as a media learning, production, and distribution hub. Its mission is to empower Manhattan residents to exercise their First Amendment rights through moving image media; fostering communication, education, artistic expression, and other non-commercial uses of video facilities on an open and equitable basis. The groundbreaking and construction of the facility at 509 West 38th Street was made possible by the \$16.5 million issuance of tax-exempt bonds through Build NYC. The new space features four video production studios, a podcast studio, three control rooms, fifteen digital editing suites, a dedicated media classroom, conference rooms,

a 48-person multipurpose screening room, and office spaces. **Because of Build NYC’s support, MNN is better positioned to provide comprehensive media training, resources, and opportunities for diverse voices across Manhattan.**



“We are thrilled to celebrate the opening of Manhattan Neighborhood Network’s new state-of-the-art facility that will give New Yorkers community access to high-quality and affordable media education. Through Build NYC, MNN was able to secure tax-exempt bonds to build-out and equip the new facility with modern production equipment, editing suites, classrooms, and office spaces.”

- NYCEDC President & CEO Andrew Kimball



Applicant	Manhattan Neighborhood Network
Project Approved	July 2021
Project Address	509 W 38th Street, Manhattan
Private Investment Leveraged	\$30,495,272
Jobs Retained	55.5 FTE
Total Amount of Bonds Issued	\$16,500,000
Project Completion Date	March 2024

Build NYC Board of Directors

As of June 30, 2024

The Corporation is governed by a Board of Directors. Its membership is prescribed by the Corporation's Certificate of Incorporation and By-Laws which include a public official and appointees of the Mayor.

- | | | |
|---------------------|----------------------------|-----------------------|
| Ellen Baer | Dan Garodnick | Randy Peers |
| Lisa Bova-Hiat | Andrew Kimball
Chairman | James Prendamano |
| HeeWon Brindle-Khym | Brad Lander | Shanel Thomas |
| Felix A. Ciampa | Venetia Lannon | Maria Torres-Springer |
| Richard W. Eaddy | Janet Mejia-Peguero | |
| Adam Friedman | | |

Officers (as of June 30, 2024)

- | | | |
|---|--|---|
| Andrew Kimball
Chairman | Spencer Hobson
Treasurer | Meredith Jones
General Counsel and Secretary |
| Emily Marcus Falda
Executive Director | Amy Chan
Assistant Treasurer and
Comptroller | Jill Braverman
Assistant Secretary |
| Noah Schumer
Deputy Executive Director | Stella Maniago
Assistant Treasurer | Arthur Hauser
Assistant Secretary |
| Jeanny Pak
Chief Financial Officer | Leslie Escobar
Assistant Treasurer | Weston Rich
Assistant Secretary |
| Shin Mitsugi
Compliance Officer | | |

Financial Statements



[Check out our financial statements](#)





NYCNCC

NYC Neighborhood Capital Corporation

Dear Stakeholders,



Brinda Ganguly

Executive Director
New York City Neighborhood
Capital Corporation

It is my privilege to present the Annual Report for New York City Neighborhood Capital Corporation (NYCNCC) for Fiscal Year 2024, featuring insights from NYCNC's longer operating history. As a federally certified Community Development Entity (CDE), NYCNC leverages the New Markets Tax Credit (NMTC) program to provide low-interest and forgivable loans to community development projects in low-income areas across New York City. In collaboration with other national CDEs, NYCNC identifies and channels capital to qualified projects, thereby fostering equitable economic development and enhancing access to essential resources.

Our investment strategy at NYCNC focuses on supporting shovel-ready projects that generate significant social and economic benefits within their communities. **We prioritize investments in key sectors such as education, healthcare, community facilities, fresh food and grocery, industrial buildings, and mixed-use developments.**

The past fiscal year has been exceptional for NYCNC, marking a record number of project closings since our inception in 2014. In Fiscal Year 2024 alone, NYCNC successfully invested in six projects, totaling \$67 million in NMTC deployments. These investments include our first working capital transaction and our inaugural project on Staten Island, expanding our footprint to encompass all five boroughs of New York City. Moreover, we are honored to have secured a new \$50 million allocation of NMTC from the CDFI Fund, enabling us to continue our mission of enhancing New York City's vibrancy through strategic investments.



NYCNC supports shovel-ready projects that generate significant social and economic benefits within their communities.



Looking ahead, while NYCNC's future remains rich with opportunity, we are also focused on the responsible unwinding of our initial investments. Our first two projects, the \$9 million investment in the Rockaway Beach Medical Arts Center and the \$15 million investment in the Madison Boys & Girls Club, recently concluded their mandatory seven-year compliance periods.

Since inception of the program in 2014, NYCNC has closed on 19 projects, deploying \$222 million in NMTC, which are projected to collectively retain and create over 1,500 jobs once operational.¹

As we reflect on our achievements and look forward to the future, NYCNC remains committed to driving positive change and promoting sustainable growth throughout New York City. We extend our sincere gratitude to our partners, stakeholders, and the communities we serve for their continued support and collaboration.

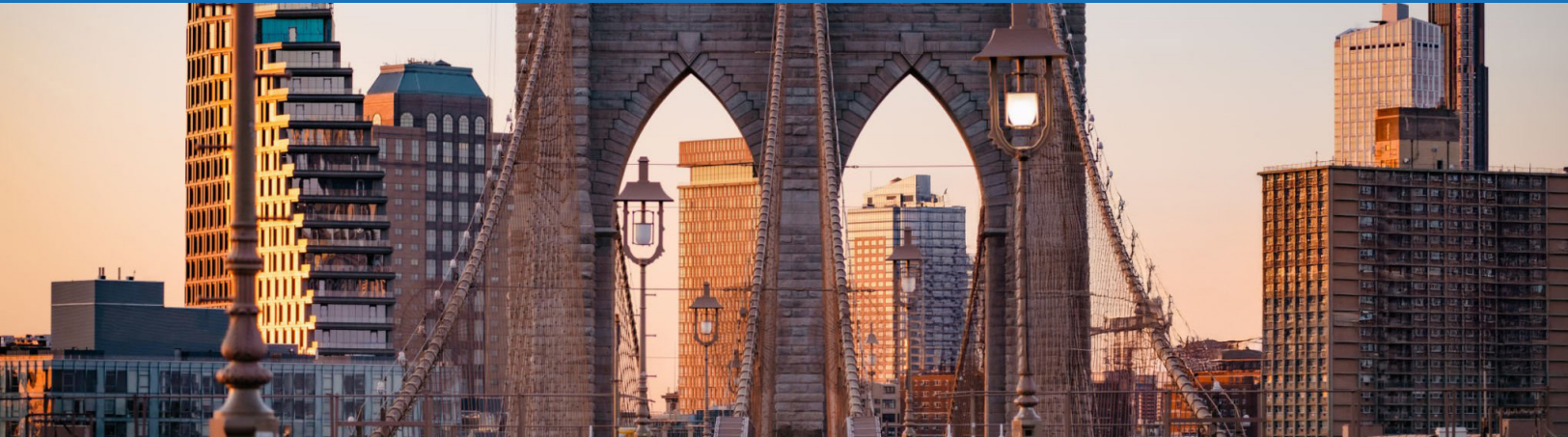
Sincerely,

Brinda Ganguly
Brinda Ganguly

Executive Director
New York City Neighborhood Capital Corporation

1. NYCNC was formed in 2014. The report showcases all active projects within NYCNC's operating portfolio.

NYCNCC By the Numbers



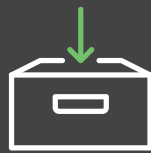
NYCNCC has allocated:



\$222 MILLION

in tax credits to 19 projects

These projects are expected to generate:



\$433+ MILLION

in private sector investment across a variety of sectors²

1,545 FULL TIME

permanent jobs

↑211%
increase in jobs since the time of application³



2. Data based on projections from all NYCNCC projects from program formation in 2014 to June 30, 2024, unless otherwise noted.
3. Comparison of projections in Community Impact Agreement at closing and employment at application.



NYCNCC's portfolio of 19 projects support:



736K+ SQUARE FEET

of constructed or upgraded real estate for commercial and nonprofit activity



60K+ PATIENTS

served annually



4,849 CLIENTS

served annually



12K+ RESIDENTS

provided with increased local supermarket access⁴

4. Accessibility analysis of residents living within a ¼ mile of active NYCNCC supermarket projects.

Feature Project



Hope House

In September 2023, NYCNCC closed on a \$14 million transaction with the Greenburger Center for Social and Criminal Justice. Established in 2013, the Greenburger Center is a nonprofit that advocates for reforms to the criminal justice system that focus on the rehabilitation and preservation of human dignity.

The Greenburger Center is developing the Hope House project, an alternative to incarceration (ATI) facility, with the NMTC financing made available by NYCNCC. ATI programs are diversion programs mandated by judges that provide participants with supportive services in their communities instead of a prison sentence or jail time. Hope House will be a first-of-its-kind treatment facility for individuals with co-occurring mental illness and substance abuse disorder, providing therapeutic services, life-skills programming, and job training at the facility.

NYCNCC provided financial assistance in connection with the construction and fit out of the 11,890-square-foot Hope House ATI program in the East Tremont neighborhood of the Bronx. Once operational, Hope House will serve 16 participants at a time who will have been diverted from the traditional criminal justice system. The program will prioritize Bronx resident participants, and Hope House will create 25 permanent new full-time jobs. The Hope House groundbreaking occurred in November 2023 and construction is expected to last approximately 26 months before the facility opens in January of 2026.



NYC Neighborhood Capital Corporation’s award of New Markets Tax Credits was key to our breaking ground on Hope House. It took a sustained, 10-year effort to assemble the necessary support to license and build Hope House, which will provide access to treatment and medications instead of only punishment to people living with serious mental illness who are accused of felony-level crimes. We are deeply grateful that NYCNCC quickly recognized the community benefits of this first-of-its-kind program and stepped up immediately to help. Instead of sending people to prison where they will have limited access to treatment, we’re proud to be working with partners like NYCNCC to provide the critical mental health care services this vulnerable population needs to stay well and make our City safer for all.”

- Cheryl Roberts

Executive Director, the Greenburger Center



Borrower

Greenburger Center for Social and Criminal Justice

Project Approved

July 2023

Project Address

849 Crotona Park North, Bronx

Permanent Jobs (Projected)

25 FTE

Private Investment Leveraged

\$13,993,767

NMTC Invested

\$14,000,000

Anticipated Project Completion Date

January 2026

NYCNCC Project Accomplishments Map

This shows all NYCNCC transactions and also highlights those that experienced major milestones in Fiscal Year 2024.

Tax Credits Awarded FY 17-23: 12 Projects

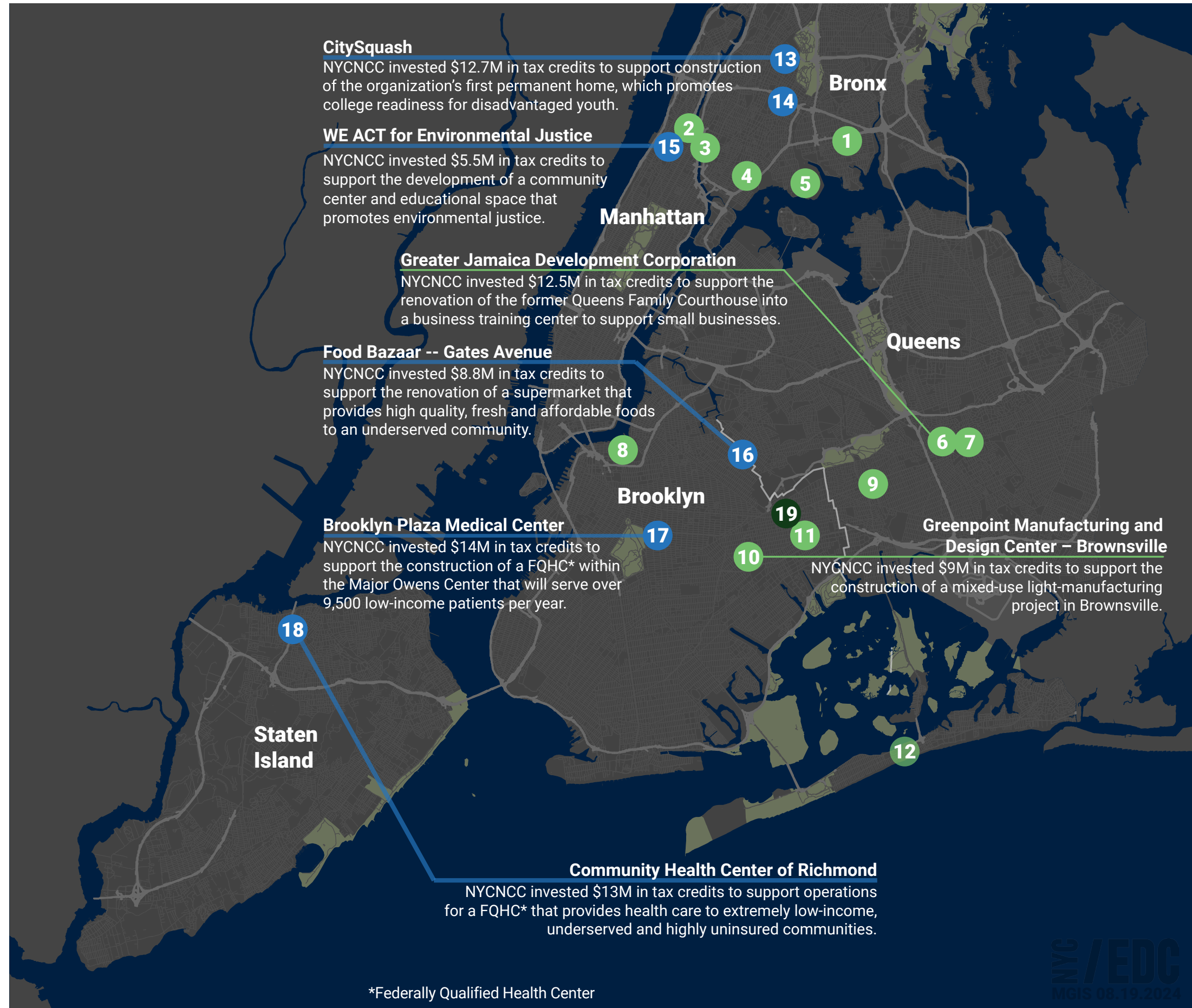
- 1. ShopRite - Soundview
- 2. Madison Square Boys and Girls Club
- 3. Food Bazaar Bronx Terminal Market
- 4. Urban Assembly Charter School for Computer Science
- 5. GrowNYC Hunts Point Food Hub
- 6. Greater Jamaica Development Corporation - Small Business Center
- 7. Community Health Network - Jamaica Health Center
- 8. Brooklyn Navy Yard - Building 127
- 9. Greenpoint Manufacturing and Design Center - Ozone Park
- 10. Greenpoint Manufacturing and Design Center - Brownsville
- 11. Community Health Network - Betty Shabazz Healthcare Center
- 12. Rockaway Beach Medical Arts Complex

Tax Credits Awarded FY24: 6 Projects

- 13. CitySquash
- 14. Greenburger Center for Social and Criminal Justice - Hope House
- 15. WE ACT for Environmental Justice
- 16. Food Bazaar - Gates Avenue
- 17. Brooklyn Plaza Medical Center
- 18. Community Health Center of Richmond

Project Opened FY24: 1 Project

- 19. Achievement First Charter School



*Federally Qualified Health Center

We Act for Environmental Justice



“NYCNCC helped us utilize the New Markets Tax Credit program to secure a favorable loan for the construction of our Environmental Justice Center.” –Peggy Shepard, Executive Director and Co-Founder, WeACT for Environmental Justice.



NYCNCC closed on a transaction with WE Act for Environmental Justice (WE ACT) in August 2023, **deploying \$5.5 million in tax credits to support the development of the organization’s new headquarters, which will act as a community center and educational space to bolster the organization’s mission towards environmental justice.** Founded in 1988, WE ACT is a leading environmental justice organization based in Northern Manhattan. WE ACT’s mission is to build healthy communities by ensuring that people of color and low-income NYC residents participate meaningfully in the creation of strong environmental policies, and its work focuses on multiple avenues of impact.

Applicant	WE ACT for Environmental Justice
Project Approved	June 2022
Project Address	459 W 140th Street, Manhattan
Private Investment Leveraged	\$5,390,000
Permanent Jobs (Projected)	48 FTE
NMTC Invested	\$5,500,000
Anticipated Project Completion Date	September 2024

Community Health Center of Richmond



In March 2024, NYCNCC closed its first investment in Staten Island, officially expanding the project portfolio to include all five boroughs. **The project awarded \$13 million in tax credits to Community Health Center of Richmond (CHCR), an operator of FQHCs focusing on providing healthcare for patients who are not served by other providers.** CHCR currently operates four FQHCs that provide primary care, women’s health, maternal and infant health, dental, behavioral, nutritional, and podiatric services. CHCR plans to use the investment to fund operating expenses, supporting 103 quality jobs and allowing the facility to serve over 13,000 unique patients per year.

“It was a great experience to work with the team at the New York City Neighborhood Capital Corporation and various professional firms to close on the New Markets Tax Credits financing. By doing so, the allocation has allowed us to implement workforce enhancement and benefits initiatives to attract and retain a dedicated health care workforce, allowed us to design and plan the interior build-out for a new Women, Infant, and Children’s Center to improve access to nutritional counseling and supportive services for families, and expand breastfeeding education and awareness programs with the aim to improve maternal and child health outcomes.” –Henry Thompson, Chief Economic Office, Community Health Center of Richmond



Applicant	Community Health Center of Richmond, Inc.
Project Approved	February 2024
Project Address	235 Port Richmond Ave, Staten Island
Private Investment Leveraged	\$13,000,000
Permanent Jobs (Projected)	103 FTE
NMTC Invested	\$13,000,000
Project Completion Date	March 2024

CitySquash



“Without the support of NYCNCC, the construction of the new Julian H. Roberston Jr. CitySquash Center would not be possible. It is especially meaningful to have an NYC-based CDE behind our project—NYCEDC and NYCNCC truly understand and appreciate the impact our work has on our specific community. With construction now underway, we anticipate moving into our permanent home in early 2025. We will then begin the process of growing our program to more than double its current enrollment—from serving 200 students per year to eventually 500+. This facility will be the platform and foundation from which the amazing talents and dedication of Bronx children will shine through as they chase their dreams, break down barriers, and inspire the community and world around us. We are eternally grateful to NYCNCC for their belief and work in making our dream a reality.”
 --Terence Li, Executive Director, CitySquash



On October 11, 2023, CitySquash celebrated a groundbreaking on its first permanent facility in the Bronx after having long operated out of Fordham University’s Rose Hill Campus since the program’s inception in 2002. **The groundbreaking and subsequent construction was made possible in part by a \$12.7 million deployment of tax credits from NYCNCC in July of that year.** CitySquash is a nonprofit organization that promotes college readiness for disadvantaged youth in the Bronx, using squash as a tool to motivate students from third grade to college.

Applicant	CitySquash, Inc.
Project Approved	July 2023
Private Investment Leveraged	\$14,514,791
Permanent Jobs (Projected)	27 FTE
NMTC Invested	\$12,700,000
Anticipated Project Completion Date	Spring 2025

NYCNCC Board of Directors

NYCNCC has nine Members who elect themselves to be Directors. Each of the Members was appointed by the Deputy Mayor of Housing, Economic Development, and Workforce of The City of New York.

Board of Directors (as of June 30, 2024)

Melissa Román Burch , Chair	Melanie McMann	Erich Bilal
Jennifer Montalvo	Julieanne Herskowitz	Matthew Furlong
Francisco Pineda	Melissa Pumphrey	

Officers (as of June 30, 2024)

Melissa Román Burch Chairperson	Jeanny Pak Chief Financial Officer	Leslie Escobar Assistant Treasurer
Brinda Ganguly Executive Director	Meredith Jones General Counsel and Secretary	Amy Chan Assistant Treasurer
Emily Marcus Falda Deputy Executive Director	Spencer Hobson Treasurer	Shin Mitsugi Compliance Officer

Advisory Board (as of June 30, 2024)

Nancy Biberman	Jaslyn Jimenez	Yanki Tshering
Seth Bornstein	Blondel Pinnock	Thomas Yu
Alfred Gill	Hong Shin Lee	

Financial Statements



[Check out our financial statements](#)

