

Operations, Accomplishments, and Projects undertaken for the New York City Neighborhood Capital Corporation

Operations and Accomplishments

As a federally certified Community Development Entity (CDE), the New York City Neighborhood Capital Corporation (NYCNCC) 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, NYCNCC identifies and channels capital to qualified projects, thereby fostering equitable economic development and enhancing access to essential resources.

Our investment strategy prioritizes shovel-ready projects with strong potential for community impact and long-term sustainability. This includes projects in core sectors such as education, health care, industrial development, nonprofit service delivery, and access to fresh food and groceries, each one serving as a building block of inclusive neighborhood growth.

FY25 marked a major milestone in NYCNCC's operating history. On June 30—the final day of the fiscal year—we closed on the renovation of the historic Apollo Theater in Harlem, deploying our final remaining allocation of NMTC credits. With this closing, NYCNCC has now successfully deployed the full \$255 million in NMTC authority awarded to us since 2014. This proud achievement is a testament to our team's focus, the strength of our partnerships, and our unwavering belief in the power of place-based investment to shape a more equitable city.

In total, NYCNCC closed on two projects in FY25, deploying \$33 million in NMTC allocations. These transactions reflect our commitment to funding high-impact projects in diverse sectors and neighborhoods, and they demonstrate the effectiveness of the NMTC program in unlocking capital for vital real estate initiatives. FY25 also marked the opening of Greenpoint Manufacturing and Design Center's Brownsville project. Originally financed by NYCNCC in 2022, this innovative mixed-use development was completed in 2025 after three years of ground-up construction. Bringing housing and light manufacturing under one roof, the project provides both affordable homes and good-paying jobs to Brownsville residents.

This year, we also successfully navigated the exit of two projects from their seven-year NMTC compliance periods—an important marker in our stewardship of public subsidy and our commitment to long-term community benefit. To date, NYCNCC has closed on 21 projects, deploying \$255 million in NMTC allocation and supporting over 1,800 permanent and construction jobs.

Looking ahead, we are proud of the legacy we have built over the past decade and are optimistic about what lies ahead. We are currently waiting on our pending application to the CDFI Fund for a new NMTC allocation and are hopeful that a favorable outcome will enable us to continue investing in the kinds of projects that improve quality of life, economic opportunity, and neighborhood vibrancy across New York City.

We extend our sincere gratitude to our borrowers, partners, and fellow CDEs for their collaboration, and to the NYCNCC Board of Directors for their stewardship and strategic guidance. We are excited to carry the momentum of this landmark year into the future and remain committed to advancing inclusive growth for the communities we proudly serve.

Projects Undertaken in Fiscal Year 2025

NYCNCC closed two contracts during fiscal year 2025. Together, these contracts are collectively expected to generate over \$58 million in City tax revenue, leverage more than \$43 million in private investment, and create 705 jobs during the first three years of operations in economically disadvantaged communities.

Greenpoint Manufacturing and Design Center

In March 2025, NYCNCC closed on a \$10 million transaction with Greenpoint Manufacturing and Design Center (GMDC), a not-for-profit whose mission is to provide woodworkers, metalworkers, and other artisan manufacturers the space they need to run small-scale, light-industrial businesses. They do this by purchasing, renovating, and subdividing underutilized warehouse buildings into small workspaces that are then leased to manufacturers at below market rents. The financial assistance provided to GMDC will support the maintenance and rehabilitation of their new facility at 1155 Manhattan Avenue in the Greenpoint neighborhood of Brooklyn. This 360,000 square foot facility supports 70 small businesses that employ 335 people in the manufacturing sector. The financial assistance will also facilitate GMDC making a \$500,000 donation to expand the workforce development training programs at Brooklyn Woods, who provides skills training and job placement in woodworking, fabrication, and advanced manufacturing.

The Apollo Theater Foundation, Inc.

In June 2025, NYCNCC closed on a \$64 million transaction with the Apollo Theater Foundation, a nonprofit dedicated to the preservation and development of the historic Apollo Theater, an

epicenter of Black culture and entertainment. NYCNCC provided NMTC financing to support the Apollo Theater's first full-scale restoration, renovation, and modernization in its 91-year history, including a renovated and expanded lobby with a new café and bar for community gatherings and performances, new and restored seating, improvements to backstage artist facilities, modernization of restrooms, repairs to the exterior façade and iconic marquee, and upgrades to the stages and theater production technology as well as the HVAC and elevator systems.

The project honors the legacy of the Apollo Theater while improving both the audience experience and the Apollo's ability to provide vibrant and artistic programming building on the cultural heritage of Harlem. By utilizing NMTC financing for the renovations, the Apollo will be able to direct other fundraising towards expanded educational programming. As a result of the project, the Apollo expects to nearly double its educational programming capacity to serve an additional 14,500 low-income individuals annually. The project will also expand publicly accessible space at the Theater, further anchoring the Apollo's presence in the community and enhancing the streetscape of the 125th Street corridor. The project will support 196 permanent full-time jobs upon completion, including 28 new jobs. The Apollo Theater groundbreaking occurred in June 2025, and construction is expected to last approximately 13 months before the facility reopens in summer 2026.