



UMEZ

BIENNIAL REPORT 2011-2012



Our mission: to sustain the economic revitalization of all the communities of Upper Manhattan through job creation, corporate alliances, strategic investments, and small business assistance.

UMEZ

BIENNIAL REPORT 2010-11 & 2011-12

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With a population of more than half a million people, Upper Manhattan is a city within a city with many assets: transportation hubs, strong consumer demand, and great institutional market demand from schools and universities, hospitals and healthcare agencies, and museums, to name a few. Upper Manhattan has a diverse labor pool (and consumer market) and is a leader in local, national, and world cultural trends.



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Since we last reported to you after FY 2010, UMEZ began a partnership with Grameen America, increasing our ability to offer micro-loans, and we continued our work with Harlem Business Alliance, New York Women’s Chamber of Commerce, East Harlem Business Capital Corporation, and the Audubon Partnership for Economic Development. The results are businesses like Hot Bread Kitchen’s Almacén, Jado Sushi, Bier International, Peartree Preschool, and the Frederick Douglass Boulevard Alliance. These investments have brought vibrancy to Upper Manhattan and allowed more businesses to flourish.

UMEZ is also proud to be supporting Upper Manhattan’s cultural institutions as they contribute to the economic revitalization of the communities in which they reside. Their creative energy is reestablishing Upper Manhattan as one of New York City’s most dynamic cultural districts.

Upper Manhattan is home to a remarkable array of artists and arts organizations, ranging from those who are world-renowned to those whose vision is just coming into focus. Their creativity spans many styles, traditions, and aesthetics, expressed through multiple art forms. With an abundant schedule of programs and activities, this creative community also serves as an important economic force in their neighborhoods. From the beginning, UMEZ has recognized the competitive advantage provided by this deeply rooted community. Through the Cultural Industry Investment Fund (CIIF), the nonprofit division of UMEZ has designed its investments to focus on these resident cultural organizations as they work to build their capacity and develop organizational stability. As a result, organizations such as the Studio Museum in Harlem and the Museum for the City of New York have gained a more robust platform on which to expand and enrich their program offerings for the public.

Under the CIIF strategy, UMEZ has also made selected investments in cultural facilities and in consultancies that guide assessment or targeted planning efforts. In addition, UMEZ has provided major underwriting for arts service organizations, in particular the Harlem Arts Alliance and the Northern Manhattan Arts Alliance, that effectively extend UMEZ’s support to reach the smaller arts organizations and individuals that complete the vibrant cultural ecosystem of Upper Manhattan.

Our loans and grants are meant to create opportunities for employment in Upper Manhattan. To that end, our workforce development strategies focus on an approach that aligns supply with demand, for UMEZ residents and employers. We also are working to improve the quality of life for the residents, with more services—restaurants, stores and shops, and this year an early childhood education center.

Enjoy the short descriptions and case studies that follow for a virtual tour of Upper Manhattan, and if you haven’t already, please join us for an actual visit to Upper Manhattan.

Sincerely,

Kenneth J. Knuckles
President & CEO

Mario L. Baeza
Board Chairman

The Upper Manhattan Empowerment Zones programs support opportunities for a diverse population.

Cultural Industry Investment Fund (CIIF)

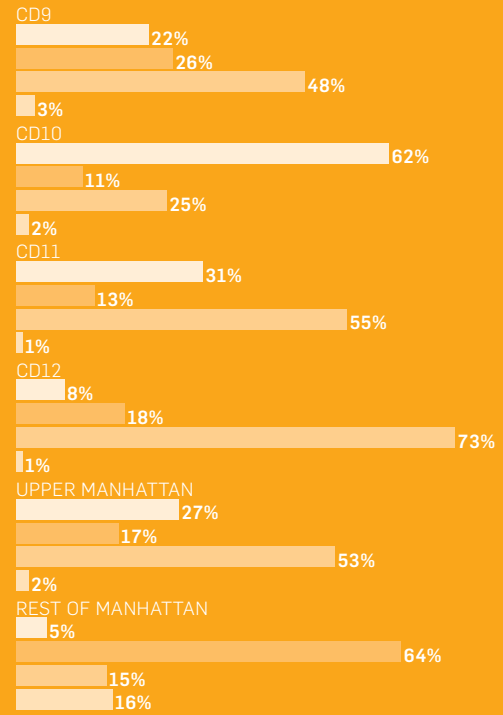
Workforce Development

BRISC & Business Investments

Assistance is provided through start-up or expansion loans for businesses as well as grants for qualified nonprofit organizations. In addition, businesses located in the Empowerment Zone are eligible for certain federal, state and city tax benefits.

RACE DISTRIBUTION

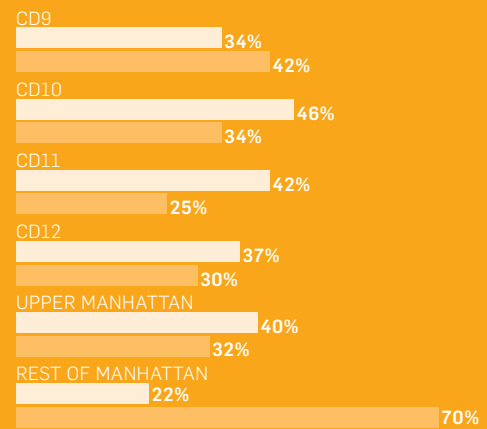
- BLACK
- WHITE
- LATINO
- OTHER



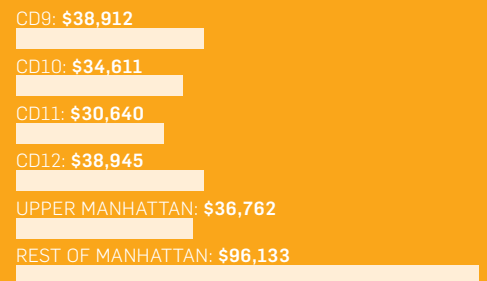
Educational Attainment: 25 years and older

EDUCATION

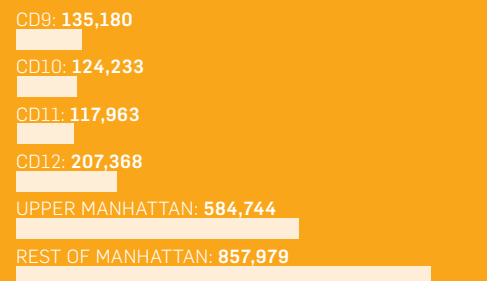
- HIGH SCHOOL OR ASSOCIATES DEGREE
- COLLEGE AND HIGHER



MEDIAN INCOME



POPULATION



Charts are based on the 2011 American Community Survey, providing a snapshot of income, education, and the ethnic composition of Upper Manhattan residents.



Community
10,

Inwood Hill
Park

Fort Tryon
Park

Washington
Heights

High Bridge
Park

Hamilton
Heights

Central
Harlem

Morningside
Heights

Marcus
Carvey
Park

East
Harlem

Central
Park



Photo by Gary Santana

Scherzade Garcia setting up her piece for the Ephemeral Arts Project in Swindler Cove, Sherman Creek Park.



Photo by Matthew Murphy

Dance Theater of Harlem's Jehbreal Jackson and Ashley Murphy performing *When Love*. Choreography by Helen Pickett.



The Gatehouse, an 1890 building remaining from city's water system, is now the primary home and flagship theater of Harlem Stage.



Photo by Tyrone Rasheed

Bibi Salon is Upper Manhattan's hottest, trendy, chic, full-service salon specializing in color and relaxers for all hair types.

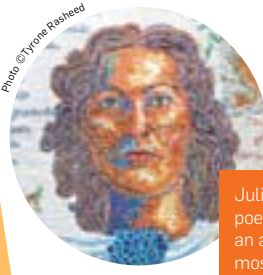


Photo © Tyrone Rasheed

Julia de Burgos was a poet, an educator, and an activist. Manny Vega's mosaic commemorates her many contributions.



Harlem's first beer garden, serving international and domestic beers and food to match. Photo by Tyrone Rasheed

Economic Development: BRISC and Business Investments

The UMEZ Business Resource and Investment Service Center (BRISC) made four small business loans totaling \$564,543 and obtained approval for one additional loan, to Peartree Preschool, totaling \$125,000, which was scheduled to close during the next fiscal year. Among the businesses funded are Jado Sushi Restaurant and Harlem's first beer garden, Bier International.

In FY 2012, UMEZ partnered with the Manhattan Borough President's Office, Columbia University, Harlem Community

Development Corporation, and the more than 45 merchants of Frederick Douglass Boulevard (considered Harlem's "Restaurant Row") to create a merchants association called the Frederick Douglass Boulevard Alliance (FDBA). Since its inception FDBA has created a widely distributed map of all the businesses along Frederick Douglass Boulevard (between 110th and 124th), and the alliance anticipates hosting recurring events, such as a farmer's market.

As the financial distress within the Upper Manhattan real estate and small business community continued through FY 2011 and FY 2012, Business Investments focused its efforts on targeting small business lending and offering technical assistance to small and micro businesses. Through a partnership with Grameen America, UMEZ approved \$3.5 million of loan capital to the micro-lending organization, initially as a \$500,000 pilot program followed by a \$3.0 million term

loan. UMEZ also provided a \$150,000 multi-year grant to Hot Bread Kitchen to open a retail storefront in El Barrio's historic La Marqueta. Through two platforms, Hot Bread Kitchen offers paid classes in commercial baking and critical kitchen-related skills to low-income women and also helps aspiring food entrepreneurs through an incubator program that provides training and commercial kitchen and equipment rental at sliding-scale rates.

UMEZ also continues to work with its community partners to assist in providing small business technical assistance to help spur economic growth. In FY 2011, UMEZ awarded approximately \$1.9 million in multi-year grants to community partners Harlem Business Alliance, New York Women's Chamber of Commerce, East Harlem Business Capital Corporation, and the Audubon Partnership for Economic Development.

The Caribbean Cultural Center African Diaspora Institute and Society HAE (an online media and events production company) collaborated to present a flash mob at Lincoln Center Out of Doors, August, 2011. Photo by Caribbean Cultural Center African Diaspora Institute

Cultural Industry Investment Fund (CIIF)

Since FY 2010, the CIIF staff managed a portfolio of over \$20 million, invested in 29 organizations throughout the Zone. New awards included a grant to Hope Community in support of “El Barrio Arts Cluster,” a group of 11 arts organizations in East Harlem who partnered with 34 small businesses to create a self-directed tour guide and a book of discount coupons for the public.



Technical Assistance grants were given to the Museum for the City of New York to assess earned income opportunities and to the Caribbean Cultural Center to facilitate planning for their new home in the 125th Street Firehouse. The National Jazz Museum in Harlem received a multi-year grant to expand its development and marketing capacities, while the Northern Manhattan Arts Alliance received its first

free-standing capacity-building grant from UMEZ upon emerging from its incubation at the Hispanic Federation. More recently, awards were made to Firelight Media to implement key elements of its strategic business plan for growth and to the Harlem Arts Alliance for capacity building in the areas of strategic planning and development.



A review of UMEZ’s Career Opportunities in Healthcare (COH) program was published by Professor Ester R. Fuchs (with Thomas Hill, Nina Robbins, and Christopher Santulli) of Columbia University’s School of International and Public Affairs in 2012. According to Professor Fuchs, the program developed an unprecedented strategy for successfully

Bibi Salon is Upper Manhattan’s hottest, trendy, chic, full-service salon specializing in color and relaxers for all hair types. Photo by Tyrone Rasheed

Workforce Development

partnering with community-based organizations to break the cycle of chronic unemployment that affects many individuals in the distressed communities of Upper Manhattan. The core of COH’s successful program was its dual focus on the necessary skills and requirements of one specific jobs sector (in this case, healthcare) and on the needs and capabilities of hard-to-serve clients reached through community-based organizations. “This dual focus was in turn served by a team-based concept in which multiple partners brought their strengths cooperatively to the same problem,” said

Professor Fuchs. “The UMEZ, which conceived and organized the COH program and was its largest source of funding, identified a pre-existing healthcare job training program, community organizations that worked with hard-to-serve residents, and major employers with job opportunities. It proved to be a powerful partnership of the right skills and experience to make this important breakthrough in workforce training for hard-to-serve populations.” The full report is available upon request, and recommends replication by state and national workforce development agencies.

John Stage, the founder and owner of Dinosaur Bar-B-Que, opened his first restaurant in Syracuse, New York in 1988. Some years later, with Harlem on the rise, he decided to open a location in New York City—and what better place than Uptown? Mr. Stage was drawn to Harlem and loved the location under the bridge where his restaurant now resides. Because Mr. Stage believes that one of the keys to owning and operating a successful business—in addition to a great product—is hiring the right people, he worked with UMEZ on an 8-hour course for 90 Upper Manhattan residents to introduce them to the intricacies of the restaurant business and to find applicants for his Harlem site.

In 2004, Sherry Robinson-Daniels was unemployed, with a limited résumé highlighting a brief stint working in her uncle's restaurant in Connecticut. She had enrolled in college but then dropped out, and like many people, she felt that all she needed to get her life on track was a good job. Ms. Robinson-Daniels heard from a friend about a training and employment opportunity, sponsored by UMEZ, through which community members would be introduced to Dinosaur Bar-B-Que, an exciting new eatery that was coming to West Harlem. In the training seminar, she and the other participants learned how restaurants are managed in general, and about Dinosaur BBQ specifically. "The best part of the training was that if you finished, you were guaranteed a job interview with the owner," says Ms. Robinson-Daniels. In her initial interview, she was upbeat, recognizing that this was her shot at work. Mr. Stage liked the vibe that she exuded—a comfortable smile and positive attitude—and eventually hired her.

Nine years later, Ms. Robinson-Daniels continues as Dinosaur Bar-B-Que's hostess, answering phones, taking reservations, and greeting guests with the same cheerful attitude and winning smile that Mr. Stage recognized. She has seated luminaries that include Diahann Carroll, Kate Hudson, Harry Belafonte, Morgan Freeman, and many others. Ms. Robinson-Daniels was most honored to have been selected as one of four people to serve the party of 25 that accompanied "FLOTUS"—the First Lady of the United States, Michele Obama. The group included the First Daughters, Sasha and Malia, and the First Lady's mother, Marian Robinson. Ms. Robinson-Daniels recounted, with pride, that the experience of meeting Mrs. Obama and her family brought her to tears. Yet, it is her day-to-day experiences with the regular guests of Dinosaur Bar-B-Que—whom she knows by name—that are most important to her.

How has Ms. Robinson-Daniels lasted in the fast-paced restaurant industry for nine years? "This job fits because I get to meet and talk with interesting people," she explains. Her advice to job seekers:

"The best part of the training was that if you finished, you were guaranteed a job interview with the owner," says Ms. Robinson-Daniels.

"Be open, learn everything that you can, and don't limit yourself to one thing." In keeping with that advice, Ms. Robinson-Daniels returned to school while working at Dinosaur, completing a bachelor's degree program in business management.

Before learning about the training nine years ago, Ms. Robinson-Daniels did not envision herself in a restaurant. Today, she feels that she is growing with the restaurant. And now that Dinosaur is both a neighborhood staple and destination restaurant, Ms. Robinson-Daniels is a key part of the neighborhood experience, winning high praise from customers in Harlem and around the world.





Photos by Tyrone Rasheed

Grameen America

Grameen America is a 501(c)(3) nonprofit microfinance organization based in New York and founded by 2006 Nobel Peace Prize winner Muhammad Yunus. The mission of the organization is to help alleviate poverty through entrepreneurship by providing loans, savings programs, credit establishment, and other services to the working poor in the United States. All loans are for income-generating purposes; for example, to start or expand a small business such as a food cart or a crafts business, or to invest in a sewing machine to start a home-based tailoring business.

On September 30, 2010, UMEZ made a \$500,000 loan and a \$125,000 restricted grant for operating expenses to Grameen as a pilot program to help the organization expand its lending platform in Upper Manhattan, initially concentrating on Washington Heights. During this pilot phase, UMEZ monitored Grameen's progress in terms of market penetration, program scalability, and overall impact in Washington Heights. Grameen's Upper Manhattan branch grew 351.1%, from an initial 190 borrowers in February 2010 to 857 borrowers as of September 30, 2011, disbursing over \$2.2 million in micro-loans to Upper Manhattan entrepreneurs, with an average loan size of \$1,457 and a repayment rate of 99%. UMEZ loan funds served a total of 344 borrowers during the one-year pilot, helping to sustain 344 businesses.

In FY 2012, with the success of the initial pilot program and vast growth of the Grameen organization, UMEZ approved a \$3.0 million loan and a \$625,000 multi-year restricted grant for operations, to be disbursed over a period of time to help the organization expand its lending platform throughout other areas in Upper Manhattan, including Central and East Harlem, while continuing to serve Washington Heights. Based on historical growth trends for Grameen America and the projected number of borrowers over a five-year period, the \$3.0 million loan will help to sustain over 2,000 jobs (principally through self-employment).

With the help of UMEZ and partnering organizations in Upper Manhattan, Grameen will continue to support and empower low-income individuals who seek to capitalize on their entrepreneurial skills and build credible financial futures.

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Hot Bread Kitchen

In FY 2012, UMEZ provided a \$150,000 grant to Hot Bread Kitchen to support the development and initial operations of its retail storefront, Hot Bread Almacén, located in the front of East Harlem's La Marqueta. Hot Bread Kitchen is an award-winning not-for-profit social enterprise and workforce development organization that provides low-income immigrant women the opportunity to obtain the necessary skills to launch food businesses and achieve management-track positions in food manufacturing through its two main programs, Project Launch and HBK Incubates.

The two-year grant was used to cover the fit-out of the space, purchase inventory, and hire one full-time and one part-time staff member to manage the daily operations of the storefront while interfacing with the marketplace.

Products sold in Hot Bread Almacén include Hot Bread Kitchen's artisanal breads, made fresh daily by Project Launch program hires, and daily lunch specials prepared by HBK Incubates members, as well as shelved items purchased wholesale, supporting these micro-businesses and providing a platform for their individual product awareness and sales growth.

One of the benchmarks for the

\$150,000 grant is to increase the number of Upper Manhattan participants to 50% of total Hot Bread Kitchen program participants at the end of each year. Since closing the UMEZ grant and opening Hot Bread Almacén, Hot Bread Kitchen has substantially increased its visibility within Upper Manhattan, growing its Upper Manhattan participants to over 54%, up from 35% prior to closing the UMEZ grant.

The opening of Hot Bread Almacén has helped to attract new customers and vendors to La Marqueta, aiding in its revitalization. With the help of UMEZ and the success of Hot Bread Kitchen's program offerings, this landmark location is well on its way to once again being a thriving marketplace that reflects the diverse food culture of East Harlem and Upper Manhattan.

Products sold in Hot Bread Almacén include Hot Bread Kitchen's artisanal breads, made fresh daily by Project Launch program hires, and daily lunch specials prepared by HBK Incubates members, as well as shelved items purchased wholesale, supporting these micro-businesses and providing a platform for their individual product awareness and sales growth.





Photos by Ken Goodman

Museums Reach Out to New Audiences

The Museum of the City of New York holds some of the City's most historic photographic collections . . . Support from UMEZ has made it possible for the museum to digitize these and other signature collections and make over 50,000 images available online, giving the public free access to this rich trove of imagery.

Upper Manhattan is home to a distinctive collection of museums that provide audiences of every age and background with the delight of discovery through their exhibits and programs. UMEZ supports these organizations in their efforts to improve their services and expand their outreach, thereby benefiting local residents and bringing new cultural tourism into their neighborhoods.

Since 1968, the Studio Museum in Harlem has provided a singular platform for local, national, and international artists of African descent, creating a hub for the dynamic exchange of ideas about art and society. As attendance surged following the renovation of its galleries in 2008, the museum launched an initiative to enhance the experience of this growing visitorship to its home on West 125th Street. UMEZ provided support for a new Atrium Café; wireless access to exhibit information; a new selection of gift items and display options for the Museum Store to showcase the organization's artistic vision; and a Visitor Services position at the front desk to provide information on the museum and other cultural destinations in Harlem. Underlying these improvements is a new digital

management system that allows the museum to efficiently administer the attendance roster for its lectures, gallery talks, symposia, workshops, and performances.

The Museum of the City of New York holds some of the City's most historic photographic collections. These include iconic images from Berenice Abbott and Jacob Riis as well as the fragile, inaccessible Wurts Brothers collection, whose photos of Upper Manhattan date back to the early 1900s. Support from UMEZ has made it possible for the museum to digitize these and other signature collections and make over 50,000 images available online, giving the public free access to this rich trove of imagery. Students, researchers, and aficionados can now easily investigate this artistically and socially significant resource, which provides new documentation on the history of East Harlem, Harlem, Morningside Heights, Hamilton Heights, Washington Heights, and Inwood.

In FY 2011, El Museo del Barrio welcomed over 238,000 visitors—more than double the attendance prior to opening its expanded galleries in October 2009. Audiences and critics

alike embraced such acclaimed exhibits as "Nueva York" and "The (S) Files," while enthusiastic crowds flocked to monthly Super Sábado events and the festive Day of the Dead Celebration.

New Classroom Connections Partnerships worked with public schools in East Harlem, Washington Heights, and Inwood. For those unable to visit the museum in person, El Museo upgraded its web site, making over 450 items from its permanent collection accessible to the public through an online searchable database. UMEZ supported the technology and new staff positions that made this broad community engagement possible.





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A Platform for Achievement

UMEZ funds two arts service organizations, which together provide a springboard for the hundreds of individual artists and small cultural organizations that enrich the landscape of Upper Manhattan.

The Harlem Arts Alliance (HAA) provides services and resources for the cultural communities of Central and West Harlem. These services include professional development seminars, advocacy programs, grant support, public events, and promotional and marketing services. HAA's signature program, Artz, Rootz, & Rhythm, is a multidisciplinary showcase that has regularly featured up to 100 Harlem-based artists and arts organizations in public performances. Over the past two years, HAA has expanded these opportunities to serve over 200 artists with additional dates at the newly renovated Richard Rogers Amphitheater in Marcus Garvey Park and participation in "Great Day in Harlem" at Grant's Tomb. Ten of HAA's members were also featured as prime exhibitors and vendors at "Great Day in Harlem," which was attended by over 40,000 people.

The Northern Manhattan Arts Alliance (NoMAA) emerged from incubation at the Hispanic Federation to become a full-fledged organization in FY 2011. In its fourth year, the organization has provided services, grants, education, and other support to artists and arts organizations based in Washington Heights and Inwood. A primary goal is to open doors for the creation of new artistic work by the area's diverse, emerging, and established artists, who reflect a wide

range of disciplines, genres, ethnicities, history, and experiences. In FY 2011, UMEZ support made it possible for NoMAA to present 50 grants, totaling \$69,850, to 41 individual artists and nine arts organizations spanning the literary, visual, and performing arts.

HAA and NoMAA have also joined forces to strengthen the capacities of local arts organizations and individuals. In February of 2011, they partnered with Taller Boricua and En Foco to present a workshop, "Best Practices for Artists," that covered a range of professional practices: how to prepare a portfolio; tips for submitting work; creating artist statements and support materials; and the artist-gallery relationship, including pricing, selling, and commissions. Ninety artists attended the daylong event, which was presented by Miriam Romais, Executive Director of En Foco, and Andrea Arroyo, a well-known visual artist residing in Washington Heights.

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[This page] A group photo from the 2013 NoMAA Regrant Ceremony. [Opposite] "Art intervention" by Hector Canonge. A performance piece held in the 190th Street A Train stop on the same evening as the Uptown Arts Review Gallery Opening.



Photo by Joe Poski



Photo by Gary Santana

BRISC GUIDELINES

Loan size: \$50,000 to \$250,000
Pricing: Fixed rate and competitive with market rates
Loan term: 5 years, typically
Uses: Start-up financing, business expansion, machinery & equipment, leasehold improvements, refinancing, acquisitions, and working capital

KEY REQUIREMENTS

- Sustainable cash flows
- Experienced management team
- Business plan that reflects understanding of sector and project
- Meaningful equity contribution
- Personal guaranty and other collateral

BUSINESS INVESTMENT GUIDELINES

Loan size: \$250,000 and above
Pricing: Fixed rate and competitive with market rates
Loan term: 5 to 7 years (commercial); up to 10 years (real estate)
Uses: Start-up financing, business expansion, machinery & equipment, leasehold improvements, refinancing, commercial real estate, and working capital

KEY REQUIREMENTS

- Sustainable cash flows
- Experienced management team
- Business plan that reflects understanding of sector and project
- Meaningful equity contribution
- Personal guaranty and other collateral
- Minimum creation of five full-time-equivalent jobs

CIIF GUIDELINES

Applicant: 501(c)(3) for three years or longer
Mission: Arts & Culture
Geography: Located within Upper Manhattan
Grant size: Variable
Grant term: 1 to 3 years, typically

USES:

- Build administrative capacity
- Support organizational planning and development
- Promote long-term, sustainable improvements to the infrastructure
- Facilitate service organizations that support artists and emerging arts groups
- Support historic cultural facilities

KEY REQUIREMENTS:

- Strategic fit with the Empowerment Zone mission and funding guidelines
- Minimum budget of \$100,000
- Ability to leverage matching funds
- Sustainability upon grant completion

FINANCIALS

**Business and Cultural Investments
FY 2011 and FY 2012****UNDER \$100K**

Broadway Housing
Caribbean Cultural Center
Museum of the City of New York
Columbia University Study
Initiative for a Competitive Inner City
Society Café
Strive

\$100K TO \$249K

Bier International
DeVos Institute of Arts Management at
the Kennedy Center
Firelight Media
Harlem Vintage
Hot Bread Kitchen

\$250K TO \$499K

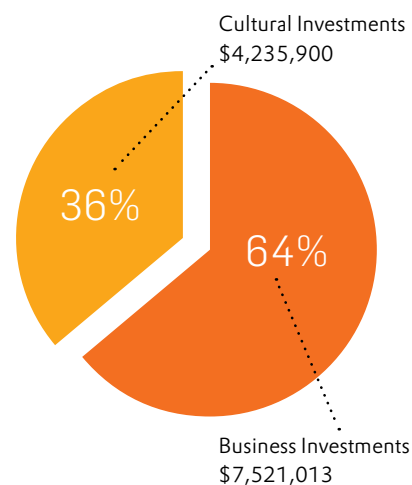
Audubon Partnership
Harlem Arts Alliance
Harlem Business Alliance
Hispanic Federation*
New York Women's Chamber of Commerce
Northern Manhattan Arts Alliance

\$500K AND UP

Grameen America
East Harlem Business Capital Corporation
National Jazz Museum in Harlem

* as fiscal agent for NoMAA in 2011

INVESTMENTS FY 2011 AND FY 2012



FINANCIAL POSITION	2012	2011	2010
Assets			
Cash and Investments	52,488,178	55,070,167	39,635,286
Loans to Businesses and Affiliates	23,752,432	26,216,094	29,171,168
Grants Receivable and Other Assets	6,233,867	4,309,677	1,471,635
Net Fixed Assets	446,152	14,638	19,674
TOTAL ASSETS	82,920,629	85,610,576	70,297,763
Liabilities	1,047,108	908,914	913,600
Deferred Revenue*	18,179,209	19,592,775	
Total Liabilities	19,226,317	20,501,689	913,600
Net Assets	63,694,312	65,108,887	69,384,163
TOTAL LIABILITIES AND NET ASSETS	82,920,629	85,610,576	70,297,763

ACTIVITIES

Revenue and Support:			
Interest and Other Revenue	1,881,684	1,726,824	1,621,558
Government Grant Support for Lending Activity	3,827,761	7,481,681	6,864,782
TOTAL REVENUE AND SUPPORT	5,709,445	9,208,505	8,486,340
Expenses:			
Grant Program Expenses	2,947,948	9,655,607	5,458,674
Program Service Expenses	2,662,423	2,349,664	3,000,686
Management and General Expenses	1,513,649	1,478,510	1,675,767
TOTAL EXPENSES	7,124,020	13,483,781	10,135,127

CASH FLOWS

From Operating Activities:			
Receipts From Borrowers	1,664,112	1,283,491	389,499
Receipts From Funding Sources & Others	448,281	24,912,828	7,715,085
Payments to Suppliers & Employees	(3,075,185)	(3,632,157)	(3,768,928)
Payments to Subgrantees	(2,947,948)	(7,295,804)	(4,802,629)
NET CASH USED IN OPERATING ACTIVITIES	(3,910,740)	15,268,358	(466,973)
From Investing Activities:			
Purchase of Equipment & Leasehold	(473,787)	(1,623)	(15,462)
Loan Disbursements	(729,558)	(1,612,675)	(2,843,084)
Loan Collections	2,616,024	1,773,165	961,378
Other Activities (net)	(83,928)	7,656	68,240
NET CASH PROVIDED BY INVESTING ACTIVITIES	1,328,751	166,523	(1,828,928)
NET INCREASE / (DECREASE) IN CASH	(2,581,989)	15,434,881	(2,295,901)
BEGINNING CASH	55,070,167	39,635,286	41,931,187
ENDING CASH	52,488,178	55,070,167	39,635,286

*All federal funds are in UMEZ custody for future disbursements of the federal share (33%)



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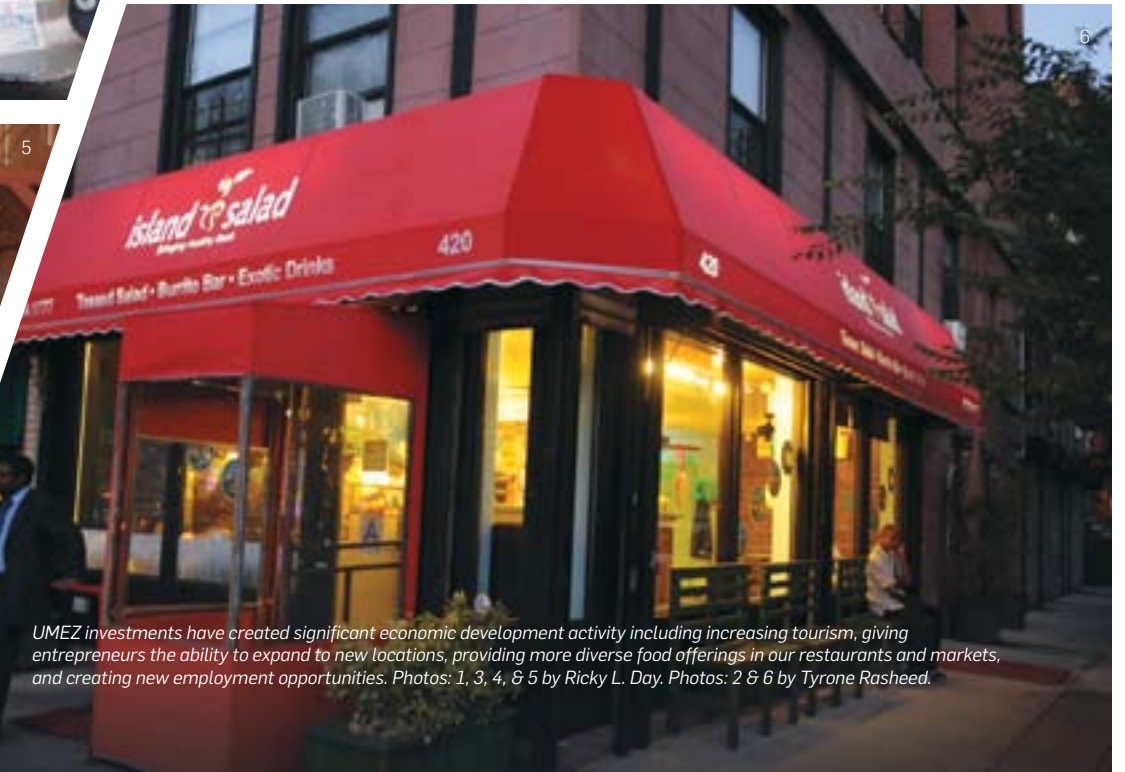
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4



5



6

UMEZ investments have created significant economic development activity including increasing tourism, giving entrepreneurs the ability to expand to new locations, providing more diverse food offerings in our restaurants and markets, and creating new employment opportunities. Photos: 1, 3, 4, & 5 by Ricky L. Day. Photos: 2 & 6 by Tyrone Rasheed.



Kenneth J. Knuckles
President & CEO



Hope Knight
Chief Operating Officer



Blair M. Duncan
General Counsel



Verdery Roosevelt
*Senior Vice President,
Program & Nonprofit Investment*



Bert Gibson
Chief Financial Officer

NEW YORK EMPOWERMENT ZONE

BOARD OF DIRECTORS

FY 2011

Kenneth Adams,
Chair
Robert Steel
Vice Chair
Congressman Charles Rangel
Kenneth Knuckles

FY 2012

Robert Steel
Chair
Kenneth Adams
Vice Chair
Congressman Charles Rangel
Kenneth Knuckles

UPPER MANHATTAN EMPOWERMENT ZONE

BOARD OF DIRECTORS

FY 2010/2011

Mario L. Baeza
Board Chairman
Ronald Benjamin
Henry Comas
Nancy Devine
Francisco Diaz Jr.
Yrthya Dinzey
Carole N. Griffin
G. William Hunter
Joseph J. Johnson
Patricia A. Jones
Elisabeth Mason
Clarence Mitchell
Pamela Palanque North
Antonio Rivera, Jr.
O. Peter Sherwood
Beatrice O. Sibbles
Richard Thaler
Willie E. Woods

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