



NYC

INCLUSIVE CREATIVE ECONOMY FUND

IMPACT REPORT

MARCH 30, 2019



LISC
NYC

lisc.org/InclusiveEconomyNYC



#InclusiveEconomyNYC
#CreativityLens
#ProgressMakers

Preface

I am pleased to present the first annual Impact Report for the NYC Inclusive Creative Economy Fund.

As a community development financial institution, LISC has a 40-year track record of aggregating and deploying mission-motivated capital from government sources, large foundations and financial institutions regulated under the Community Reinvestment Act. The premise of the Fund is to broaden LISC's capital providers to include impact investors—accredited individuals, family offices, donor advised funds, and endowed institutions—all of whom are committed to supporting and advancing the creative sector. We also set out to test the notion that a new constituency of investors would be compelled by a broad definition of the “inclusive creative economy” that includes not just affordable spaces for artists, artisans, and performers, but manufacturers and makers as well; in the expanding creative sector, the distinctions among these sectors are becoming increasingly fluid.

The Fund was developed in partnership with Upstart Co-Lab, a field-building initiative that has been spearheading the creation of a “Creativity Lens” for the impact investing industry. As Upstart founder Laura Callanan is fond of saying, “A lens brings things into focus, magnifying what may be hard to see with the naked eye, and allowing viewers to spot what’s approaching on the horizon. For impact investing, that lens serves as a viewfinder that reveals new opportunities.” Our experience with the Fund validates Upstart’s expectation that investors have an appetite for impact opportunities aligned with arts, design, culture, heritage, and creativity.

I so appreciate Laura’s strategic guidance at all steps of this process, from developing marketing materials, to educating potential investors and their advisors about the opportunity and its significance as part of her broader field-building effort. It has been a pleasure working with Laura to bring our collaboration to the audiences at various impact investing convenings, including Mission Investors Exchange, SOCAP, Grantmakers in the Arts, the Sorensen Impact Summit, TONIIC, and many others.

LISC NYC’s work in this area began in 2016 with the support of Citi Foundation’s Community Progress Makers Fund, which provided a two-year capacity building grant to assist us in diversifying our local nonprofit borrower partners beyond our traditional housing focus. As this theme around New York City’s inclusive creative economy began to emerge, we were thrilled to receive a second Community Progress Makers award in 2018, along with critical support from ArtPlace America, Deutsche Bank, The New York Community Trust, and Rockefeller Brothers Fund, all of which positioned us to evolve this work and launch the Fund.

Special thanks to LISC NYC Deputy Director Eva Alligood for shaping strategy, communications, and resource and program development for this initiative, and Community Development Officer Grace Chung for helping us secure grant funds necessary for the work. Former Senior Community Development Officer Anisha Steephen translated our emerging strategy into action, sourcing and closing loans that formed the basis for this initiative, and developing the framework for LISC NYC’s mission screening tool.

The successful launch of the Fund could not have happened without the support of so many colleagues at LISC. This work builds on our Creative Placemaking initiative, led by Lynne McCormack, as well as our



national Economic Development initiative, led by Bill Taft and Elizabeth Demetriou. Developing a private placement memorandum for the Notes and shepherding prospective investors through the process required the full support of LISC Treasury (Courtney Branker, following the framework set by his predecessor Christina Travers), and our legal department (Patrick Maher, supported by Ted Shen). We were also supported by Arturo Suarez, LISC NYC's Director of Lending, and the national Lending team (Elise Balboni, Connie Max, and Malini Nayar). Special thanks to Pedro Gomez for helping us move these loans to closing. Other LISC national departments that provided support included Development (Beth Marcus and Deborah Morant); Knowledge Management (Morgan Harper, Sara Feierstein and Jessica Boykin); and Communications (Geraldine Baum, Michael Tang, and Casey Harron).

Finally, many thanks to Executive Vice President Denise Scott and Program Vice President Richard Manson for the encouragement and strategic advice along the way, and to CEO Maurice Jones for his enthusiasm and validation of the concept as aligned with LISC's mission of catalyzing opportunity, investing in businesses and helping people develop skills.

Although the primary goal of this publication is to report to investors, I am also hopeful that it will find a broader audience among those who want to advance our field's thinking about impact measures related to investing in the inclusive creative economy. Special thanks to David Greenberg, LISC's national director of Research & Evaluation, for his guidance and to writer Mark Foggin and designer Florence To for putting it all together.

Sincerely,

Sam Marks
Executive Director
LISC NYC

Investment Premise



Creative industries are among the fastest growing in New York City, with more than 25,000 businesses providing nearly 300,000 jobs. But too often, these businesses face displacement pressures because of rising rents and real estate costs. The NYC Inclusive Creative Economy Fund provides loans to nonprofit and mission-driven organizations that own, lease and manage affordable space so that businesses and organizations in the creative economy can take root and grow. By establishing and preserving affordable spaces for business incubation, maker and artist studios, cultural activities, and light manufacturing, the Fund will foster quality middle-skill jobs for low- and moderate-income New Yorkers. By focusing on projects that provide ongoing access to affordable space, the Fund ensures that creative and cultural activities that would otherwise be vulnerable to displacement have an assured position in the New York City of the 21st century.

The Fund enables accredited investors who are passionate about art, design, culture, and creativity to help inclusive creative businesses and cultural activities thrive in New York City. This is the first opportunity of its kind for investors seeking to align their portfolios with community impact by targeting capital to the inclusive creative economy. The strong response from a diverse group of investors—individuals, family offices and foundations, donor-advised funds, private foundations and endowed cultural institutions—suggests untapped potential for a new focus on the creative economy within impact investing.

The Fund was developed in strategic partnership with Upstart Co-Lab, a national organization that connects impact investing to the creative economy. The NYC Inclusive Creative Economy Fund demonstrates how a Creativity lens helps impact investors to see new, high-quality opportunities in the creative economy that meet their goals for social impact while realizing financial returns.

To our thinking, creativity fuels every successful human enterprise. Creativity, to form something new and valuable based upon a different perspective, is essential for economic development and capital formation.

ERIKA KARP

“Creativity & The Arts: An Emerging Impact Investing Theme”

Cornerstone Capital Group

October, 2018

Accredited investors may purchase Notes which pay 2.75 percent interest per annum and mature at May 31, 2026. Notes are general obligations of LISC, which has a nearly 40-year track record of investing in communities. LISC is rated AA by Standard & Poor’s and, since 1980, has borrowed and repaid—on time and in full—more than \$1.7 billion.

Investors can further their current impact goals by including creative economy businesses in their portfolio. Businesses in the creative economy categories are delivering impact for the environment, health and education, among other priorities, and can do so with businesses that are supporting and creating inclusive, broad-based opportunity.

LAURA CALLANAN

"Hiding in Plain Sight: Impact Investing in the Creative Economy"
Upstart Co-Lab, 2018

Investors as of March 30, 2019

To date, the Fund has raised over \$4.8 million from a range of investors that includes long-time community development investors and funders; foundations and endowed arts institutions; and motivated individuals and donor-advised funds.

The Altman Foundation	\$260,000
Benjamin Arnow	\$100,000
Building for the Arts NY	\$100,000
Lisa and Dick Cashin	\$250,000
Deutsche Bank	\$1,000,000
Elaine Chen Fernandez	\$250,000
Katherine Fulton and Katharine Kunst	\$100,000
Gary Hattem	\$100,000
ImpactAssets invested on behalf of the Enablement Fund	\$150,000
ImpactAssets invested on behalf of the Luna & Skye Giving Fund established by Lorrie Meyercord	\$100,000
Laurie M. Tisch Illumination Fund	\$250,000
MetLife Foundation	\$1,000,000
Thomas Middleton	\$100,000
Colleen A. Murphy	\$100,000
The New York Community Trust	\$500,000
Phillips Foundation	\$100,000
Kat Taylor	\$100,000
Woodcock Foundation	\$250,000




Loans Closed as of March 30, 2019

The proceeds raised from the investors fund portions of the following loans, totaling almost \$13 million. All of the loans are current, with no delinquencies.

Borrower	Project	Commitment Amount	Outstanding <i>As of 3/30/2019</i>	Closing Date	Type	Term	Interest Rate
Greenpoint Manufacturing & Design Center	Ozone Park development	\$2,900,000	\$2,818,852	Nov. 15, 2017	Construction/ NMTC leveraged loan	7 years	5.85%
Brooklyn Navy Yard Development Corp.	Building 127	\$6,998,079	\$5,063,125	Oct. 29, 2018	Construction/ Bridge	7 years	5.00%
La MaMa Experimental Theater Company	74 East 4th Street	\$3,000,000	\$97,000	Mar. 22, 2019	Construction/ Bridge	3 years	6.00%

LISC supplements proceeds from the NYC Inclusive Economy Fund notes with other capital sources on its balance sheet.



Upstart Co-Lab and LISC are looking to invest in a broadly defined creative economy, which can include traditional arts organizations like La MaMa but also small manufacturing companies that make high-end cabinetry and retail displays. “We’re providing an opportunity to invest in arts, culture and creativity,” said Sam Marks, executive director of the New York office of LISC. “We’re trying to create a new channel of investment capital. This is about benefits for low- and moderate-income people.”

PAUL SULLIVAN, WEALTH MATTERS COLUMN

“A Push to Invest in the Arts Grows Stronger”
New York Times Oct. 19, 2018



Borrower Selection & Project Profiles

As we began to engage a new set of partners in the creative economy, LISC NYC developed a set of criteria to ensure projects under consideration for financing were mission-aligned. Our Impact Criteria screening tool is still in development, and its application is “more art than science.” Considerations include:

PROJECT LOCATION

- Is the project in or within access to a low- or moderate-income (LMI) community?
- Will the project provide goods or services that benefit the surrounding LMI community?
- Will there be benefits for local small businesses?
- Is there a plan to purchase locally, including from certified minority- and women-owned businesses?

JOB QUALITY

- Will there be a range of job opportunities, including those that do not require a college degree?
- Is there a commitment to hire locally, with a focus on low-income people and / or communities of color? Will the project proactively engage with local community colleges, technical schools, or public workforce programs?

COMMUNITY COLLABORATION

- Has the borrower engaged relevant community-based organizations and the wider public in informing the development project? What is the strength of those partnerships?

LEVERAGE / PUBLIC SUPPORT

- Has the project secured public support in the form of grants, tax credits, or other subsidies?

BORROWER PROFILE

- Is the organization a nonprofit or mission-driven organization?
- Is the organization committed to long term or permanent affordability?
- Is the organization’s leader a woman or person of color?

A project need not answer affirmatively to every question listed above, but these are the types of questions we ask when exploring a mission fit.



PROJECT PROFILES

Greenpoint Manufacturing & Design Center

GMDC, since 1992, has been the premier nonprofit developer of industrial space in New York City. GMDC creates and sustains viable manufacturing sectors in urban neighborhoods through planning, developing, and managing real estate, as well as offering related services. It has played a vital role in helping meet New York City's need for affordable, flexible production space for small- and mid-sized manufacturers, visionary designers, and artists and artisans looking to grow and thrive in New York City.

GMDC OZONE PARK INDUSTRIAL CENTER PROJECT

In 2017, GMDC acquired an 85,000-square-foot property in Ozone Park, Queens—its eighth development project. Three interconnected buildings occupy an entire city block; the oldest one was built in 1906 for hat and cap manufacturer Spear & Company and was most recently home to bicycle manufacturer Workman Cycles. The redevelopment will modernize the complex by upgrading the core and shell as well as plumbing, electrical, and fire safety systems. The renovation will allow GMDC to create spaces for up to 25 small- or mid-size businesses. Fully occupied, there will be an estimated total of 80 employees at an average annual salary of \$49,000. The long-term leases that GMDC offers as a

matter of course to tenants (5 – 10 years) ensure that growing, creative companies, like those found by the score in its other developments, will continue to have a home in New York City and contribute to the cultural economy. GMDC tenants are oriented toward traditional businesses in the creative industry sector, including fine artists, glassblowers and ceramicists, woodworkers, photographers, sculptors, textile makers, metalworkers, and jewelry makers. Tenants who will be housed in the GMDC Ozone Park Industrial Center are expected to come from GMDC's long waiting lists of artisans and custom manufacturers for New York's cultural institutions.

The \$41 million development includes \$16 million in state and local economic development grants and loans. The project leverages New Markets Tax Credit financing, requiring an \$8.7 million leveraged loan while the tax credits mature, to which LISC's NYC Inclusive Creative Economy Fund contributed with two other community development lenders. Because one of the site's buildings is among the first reinforced concrete structures in New York City GMDC has also been able to utilize federal and state Historic Tax Credits to help fund the renovation.

The development will be completed in summer of 2019.



PROJECT PROFILES

Brooklyn Navy Yard Development Corporation

The Brooklyn Navy Yard is a modern industrial park of 300 acres with nearly five million square feet of space on the Brooklyn waterfront. Once one of the nation's most storied US Navy shipbuilding facilities, it is now owned by the City of New York and home to over 400 industrial businesses employing over 9,000 people. The Brooklyn Navy Yard Development Corporation (BNYDC), a nonprofit that oversees the Yard on behalf of the City, develops, rehabilitates, and manages space in the Yard for job-intensive modern manufacturers. Under BNYDC's stewardship, the Yard has become a national model for urban industrial parks focusing on firms that are technology-driven and socially responsible. Tenants include manufacturers; commercial artists, artisans, and woodworkers; entertainment, film and media anchored by the largest film studios on the East Coast; high-end designers combined with on-site manufacturing; maritime repair; and e-commerce fulfillment and warehouse distribution. The City's ownership, and BNYDC's nonprofit mission, help ensure that rents in the Yard are more affordable than similar space nearby, making it a haven for small and mid-sized firms. Demand for these spaces continues to outpace supply; despite steady expansion of available spaces at the Yard over the past several years, it has remained 99 percent leased.

BNYDC also aims to provide economic opportunities to the neighboring community, which includes several public housing developments. It operates an in-house employment center that helps businesses in the Yard to hire and retain their workforce, providing local residents access to high-quality job opportunities. The employment center serves nearly 2,000 jobseekers each year, filling more than 300 positions annually across over 150 businesses.

BUILDING 127 REDEVELOPMENT

The rehabilitation and renovation of the approximately 100,000-square-foot historic Building 127 will restore it to active manufacturing and creative uses that support the Yard's job-creation and economic development mission. Building 127, which was constructed in 1903 as a boatbuilding and repair facility for the US Navy, was most recently used by Cumberland Packing to fill hundreds of thousands of pink Sweet'N Low packets daily until the company's departure from Brooklyn in 2016. The building requires significant investment to attract today's job-dense creative companies that merge design, machine work, and fabrication. The renovation will result in three modern, industrial floors, approximately 33,000 square feet each, with spaces



to be leased to manufacturing, industrial technology, and product design tenants of varying sizes. A renovated Building 127 will enable BNYDC to satisfy the requests of just these sorts of potential tenants that have had to be turned down for lack of available space; each of which could bring good-paying, accessible jobs supporting New York City's creative industry.

This completed project is anticipated to host tenants with approximately 300 jobs in total, with an emphasis on the manufacturing and industrial jobs that are accessible to people without a college degree. BNYDC will support the project with the full range of business support services and community-connected workforce development programs it operates in order to achieve its job-creation mission, whose success to date contributes to its reputation as a national model for urban manufacturing.

The \$42 million redevelopment was financed through a combination of New Markets Tax Credits, Historic Tax Credits, private debt, and City of New York capital funds. Note proceeds from the NYC Inclusive Creative Economy Fund comprise a portion of LISC's loans to the project, bridging the receipt of the project's Historic Tax Credits.

As of March 30, 2019, the project is in construction and is expected to be completed in early 2020.



PROJECT PROFILES

La MaMa Experimental Theater Company

La MaMa, New York's premier Off-Off-Broadway venue, presents experimental work that pushes the boundaries of language and culture and showcases artists from around the globe. It was founded by Off-Off-Broadway pioneer Ellen Stewart in 1961 and, in its early years, had an itinerant existence. La MaMa began in a rented basement on East 9th Street, a few blocks north of its current location, and moved two more times to other venues in the neighborhood in the next few years. In 1967, La MaMa received its first grant from The Rockefeller Foundation, a portion of which helped to purchase the theater's long-time home at 74 East 4th Street. Since then, La MaMa has grown into a thriving community with three buildings that house four performance spaces, a suite of rehearsal studios, an art gallery, a dormitory for visiting artists, and the La MaMa Archives, which has been described as an unparalleled physical record of downtown theater in New York.

The East Village remains a community brimming with a variety of cultures, religions, incomes, and languages. But in the almost 60 years since La MaMa's founding, the neighborhood has experienced extraordinary displacement pressures from rising rents and development—including from many new residents

and visitors seeking to associate themselves with the neighborhood's artsy history. This has made the need to modernize La MaMa's space an urgent requirement for the theater's preservation as an incubator for new work and diverse artistic voices.

74 EAST 4TH STREET REDEVELOPMENT

Starting in 2015, La MaMa developed a master plan to renovate and restore their three buildings in three distinct phases. Phase 1 targets the historic restoration of 74 East 4th Street's landmark façade and a full renovation the building's interior. Proposed additions included an elevator and other accessibility changes to make each floor ADA-compliant, enlarging its lobby, and maintaining two versatile spaces that allow La MaMa to continue performances, and community and educational events. The 10,500-square-foot renovation and restoration will improve La MaMa's ability to support artists by creating acoustically separated performance spaces, which will make daytime activation possible for the first time. La MaMa will also be able to expand its educational and artistic programming for its socio-economically and culturally diverse community. A restored facade will activate a vibrant storefront that invites street-level interaction.



“La MaMa’s 74 E. 4th Street project is benefiting from the growing practice of wealthy investors, smaller foundations, and donor-advised fund managers finding ways to invest capital for measurable social goals in addition to earning a financial return — what’s also known as “impact investing.” ... [T]here’s an opportunity in 74 E. 4th Street to invest dollars that would otherwise be invested in conventional stocks and bonds.”

OSCAR PERRY ABELLO

“Experimental Theater Pushes Boundaries to Preserve Itself”
Next City
December 6, 2018

To keep ticket prices low and accessible to artists and long-time community members—and to ensure that La MaMa can continue to show experimental work that no other theater is willing to take a risk on—the renovation had to be financed in such a way that it avoided burdening the organization with major debt. The \$18 million redevelopment project will rely entirely on donations and foundation grants from its capital campaign (\$2.2 million so far) and about \$12 million in various public agency grants. Since the public funds are only available on a reimbursement basis, LISC NYC’s \$3 million bridge loan allows La MaMa to begin construction without using operating cash flow. La MaMa continues to actively fundraise for another \$1.1 million to meet all of the project’s costs.

As of March 30, 2019, construction is underway, with an anticipated completion date in Spring 2020.



Impact Methodology

LISC NYC has developed a framework to help project and monitor the impact of the NYC Inclusive Creative Economy Fund's loans to borrowers. Impact metrics are meant to be inclusive of the diverse types of investments present in the Fund and allow investors to understand their impact on multiple economic development aspects of funded projects, including the creation of construction jobs, the creation or preservation of jobs when the project is operational, as well as the community and economic benefits associated with maintaining affordable creative spaces in New York City.

During the construction period of funded projects (before the impact of the full investment can be realized) LISC NYC tracks three projected measures of the benefits of its loans:

- The total investment (from all sources) scheduled for the project in low- or moderate-income neighborhoods;
- The total amount of space created or preserved that supports quality jobs associated with creative manufacturing and/or cultural spaces in low- or moderate-income neighborhoods; and
- The economic impact of the construction itself, using IMPLAN, which is a nationally recognized econometric package that uses inter-industry data, calibrated to a local geography—like New York City—to estimate benefits for a region's businesses, workers, and residents.

Once a project is operational, additional metrics will be tracked for all borrowers, based on both an annual survey of each organization and IMPLAN analyses. Metrics might include:

- Full- and part-time jobs—either created or retained—as a result of the project; and
- Number of permanent or temporary entrepreneurs or artists served by the spaces that are created by the borrower.

In addition, LISC NYC works with loan recipients to track specific metrics that they collect as a matter of course. Metrics for GMDC, Brooklyn Navy Yard, and La MaMa are included below.



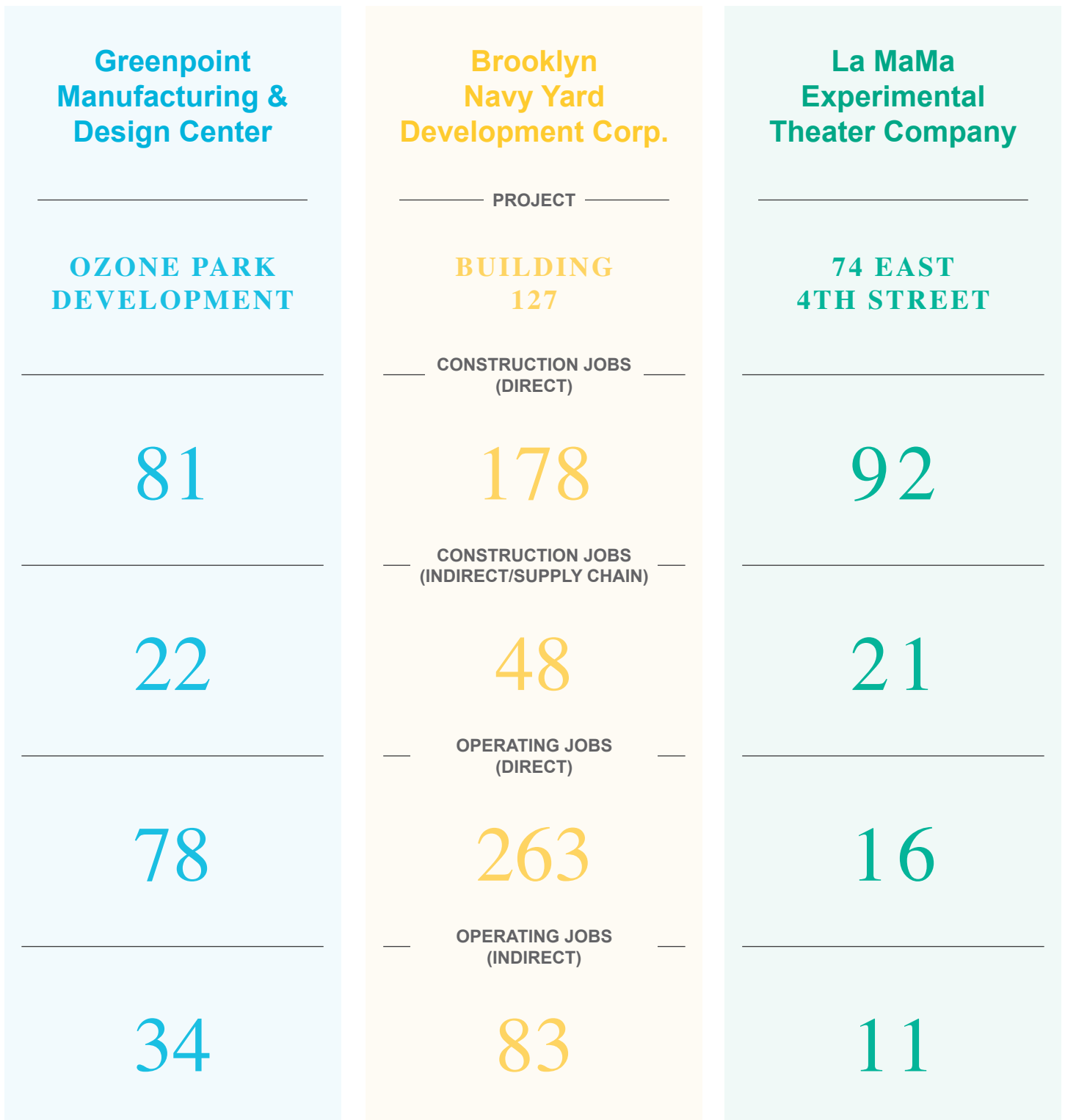
- Industrial floor space under management
- Tenants by sector and production type
- Business owner demographics, including minority- and woman-owned business enterprises (MWBEs)
- MWBE participation on renovation projects
- B2B partnership formed between GMDC tenants
- Worker demographics, percentage of New York City residents, gender distribution, education level, and English proficiency
- Rates of paid benefits to workers
- Worker salaries
- Ratio of workers to floor area
- Annual aggregated economic impact of GMDC tenants and renovation projects

- Industrial floorspace under management
- Tenants served
- Minority- and woman-owned business enterprises (MWBEs) engaged on Yard capital projects
- Yard-based MWBE businesses
- # of nonprofit tenants
- Business growth
- Number of job and internship placements made by Yard-based workforce development office; proportion of them considered hard-to-place candidates
- # of tenants featured in Yard visitor center exhibitions and programs
- % of new tenants featured in Yard visitor center exhibitions and programs
- # of Yard-based arts and cultural programs and number of attendees

- Attendance, by ZIP code
- Artists supported and presented
- Market value of in-kind support to presented artists (e.g. free light and sound package, up to three weeks of free rehearsal space, 50-60% of box office receipts, a marketing package, a technical director, front-of-house staff, and full box office services)
- Average ticket price (representing free/ discounted tickets given to artists and community members)

Impacts to date

(PROJECTED FOR CONSTRUCTION AND OPERATIONS PHASES)



PROFILES



The projects of all three of the loan recipients are in construction as of the writing of this report. However, tenants at GMDC's several other facilities are excellent examples of those that will begin occupying its Ozone Park Industrial Center. Indeed, they represent exactly the sort of creative businesses whose clients often require bespoke products with intensive design melded with in-house production and fabrication that supports middle-skill, good-paying jobs. These are the businesses and workers that NYC Inclusive Creative Economy Fund was created to support and propel.

BIGHEAVY STUDIOS

On a recent afternoon, Timothy Paul Myers was pacing his shop, BIGHEAVY STUDIOS, worrying a bit like the way a parent getting ready to send their child off to college might. “We’ve just about got it all packed away, but one piece won’t fit and we’ve had to build our own crate for it,” Myers said. The “it” he referred to was a large art installation he and his business and artistic partner, Andrew Barnes, had been crafting for months that included two 13-foot cherry trees—wrapped completely in red felt. It was all being shipped off to the Peninsula Hotel in Hong Kong, who commissioned it, inspired by the hotel’s iconic Tea Room. “Yeah, the folks at the Peninsula saw an earlier piece of ours, a full-scale suburban basement we wrapped in felt, and asked what we could do for them,” he related matter-of-factly.

Most days, BIGHEAVY STUDIOS, designs and builds artistic, custom window displays for high-end retailers like Tory Burch and Club Monaco. Both Myers and Barnes, who trained as artists, find themselves alternating between commercial work for stores and their own art, some of which, like this piece for the Peninsula, is commissioned but much of which is not. After years of running a larger shop with broader clientele of retailers, Myers decided to pare down and focus on a smaller number of more profitable clients that allowed for more artistic collaboration with them—and also to focus on art. “We hope to grow the art side over time,” Myers said. “But, right now, it’s sort of 10 for them and one for us.”

An essential element of making this business model was finding affordable space that allowed Myers and Barnes to focus on their work instead of the rent. “Having been doing business in New York City for the last 20 years—in and out of subpar spaces with broken elevators, flooding, random rent increases every six months—coming to GMDC felt like pure luck—sort of a dream,” Myers says. The affordable rent, with predictable, manageable increases and long-term leases, provides a stability that has allowed him and Barnes to nurture BIGHEAVY. “GMDC not only gives us the opportunity to have a slow month and not worry about being sunk, it’s allowed us to invest heavily in the businesses,” upgrading equipment and training staff. “This place is the only reason I’ve been able to do that. It actually makes us better at our business.”

When an additional space across the hall became available several months ago, Myers and Barnes grabbed it when they could. “We weren’t really sure we would have an immediate use for it, but it has actually worked out great for us,” Myers says. His workforce would fluctuate from just the two partners to as many as seven additional staff, depending on the production schedule. “But now we find that we’ve been able to do enough work in the extra space to keep the full team in place.”

PROFILES



ERIK BRUCE

Erik Bruce brought almost 20 years of experience doing artisanal millinery work—including Broadway’s *The Lion King* and the high-end clients of renowned curtain designer Mary Bright—to his own business when he started it almost 10 years ago.

When the Museum of Modern Art came calling with a big job four years ago, Erik and his business partner, Simon K. Hansen, were both thrilled and stricken. The potentially transformative opportunity was exactly what every growing small business owner hopes for. But it also meant making some big changes—and quick—that included finding a larger workspace than their Garment District building could affordably offer them. At GMDC, they were able to double their footprint to 5,000 square feet. “We could not have realized our MoMA engagement – a large tent made of 1,600 yards of silk – without moving to GMDC,” Bruce says. And the benefits of the new location, at 7 St. Nicholas Street in East Williamsburg, went beyond that one opportunity; the building improves the company’s logistics for receiving material and shipping finished goods for all of their clients.

Many of Erik Bruce’s staff come to the company with textile fabrication skills, but then they learn everything else the company needs for its artisanal approach on the shop’s floor under the tutelage of master tailors—several of whom have been with Bruce since before he founded his own company. “It’s an apprenticeship model,” Bruce says. “It’s an old-world skill. Everything is custom and hand-made here with small teams who come to understand the needs of each project intimately. That’s how we control quality.” Skilled production workers, when fully trained, can earn as much as \$25 an hour.

Erik Bruce’s diverse workforce fluctuates between 20 and 30 employees, depending on the number of simultaneous projects. The staff hail from Colombia, Ecuador, Peru, Panama, Guyana, Jamaica, Australia, Slovakia, Denmark, the Philippines, Japan, Uzbekistan, as well as the United States. Perhaps it’s less coincidental than it might appear that one of the United Nations has been one of the company’s clients!

PHOTO CREDITS

Cover

Top photo by Tim Soter, courtesy BIGHEAVY STUDIOS / GMDC

Bottom photo: Brooklyn United Live by Theo Cote, courtesy of La MaMa ETC

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Photo of La MaMa ETC archive by Sam Marks

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Photo by Tim Soter, courtesy BIGHEAVY STUDIOS

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Photo of BIGHEAVY STUDIOS by Sam Marks

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Rendering of 74 East 4th Street courtesy of La MaMa ETC

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Top photo by Tim Soter, courtesy of BIG HEAVY STUDIOS / GMDC

Bottom photo by Tim Soter, courtesy of Erik Bruce / GMDC

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Rendering courtesy of GMDC

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Rendering by S9 Architecture, courtesy of Brooklyn Navy Yard Development Corporation

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Photo by Ricky Flores, courtesy of Ferra Designs, Inc. / Brooklyn Navy Yard Development Corporation

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Photo of The Foundry Theatre's Good Person of Szechuan by Pavel Antonov, courtesy of La MaMa

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Photo of La MaMa ETC archive by Sam Marks

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Photos by Tim Soter, courtesy of Erik Bruce / GMDC

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Photo by Tim Soter, courtesy of BIGHEAVY STUDIOS / GMDC

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Photos by Tim Soter, courtesy of Erik Bruce / GMDC

Portions of this profile were adapted from a GMDC publication written by Jerry Weinstein