



LISC NYC

Developers of Color Training Program

Information Session

Thursday, October 7, 2021

2pm-3pm

LISC NYC

LISC NYC Mission

Local Initiatives Support Corporation (LISC) is a national, nonprofit community development financial institution (CDFI) that equips underinvested communities with the **capital, strategy, and technical know-how** to become places where low- and moderate-income (LMI) people can thrive.

LISC NYC, LISC's flagship New York City office, was created in 1980. Over the past 40 years, LISC NYC has supported local partners whose services and programs aim to create a more equitable, inclusive, and sustainable New York City.

LISC NYC believes that the time has come to forge a future for New York City that eradicates the racial wealth gap for good, protects affordable housing for LMI New Yorkers, and builds pathways of meaningful economic opportunity for all.

LISC NYC Platform

LISC NYC's platform consists of three pillars. They are backed by intention and strategy and inform all of LISC NYC's programmatic and lending efforts.

1. Radical Healing

Examine and address underlying assumptions that perpetuate bias and bigotry through:

- legislative and public policy advocacy; and
- engagement with cultural institutions (for example, through community arts and placemaking efforts).

2. Inclusive Economic Transformation

Prioritize targeted investments in:

- public infrastructure;
- human talent;
- innovation;
- diverse small businesses; and
- impactful community organizations.

3. Sustainable Wealth Generation

Explore and implement programs that support:

- entrepreneurship;
- ownership;
- career ladders; and
- financial mobility and wealth building in communities of color.

Our Challenge

“

For too long, however, minority-owned firms trying to break into the industry have been boxed out. Structural barriers have prevented minority entrepreneurs from accessing capital and contract pipelines. The professional networks often necessary to get started in the industry are frequently out of reach.

— Valerie White, Executive Director, LISC NYC
[August 2021 Crain's New York Business Op-ed](#)

Our Response

LISC NYC is leading the creation of an urgently-needed ecosystem to support the long-term resilience of BIPOC-owned businesses in NYC's real estate sector.

We have developed a comprehensive strategy to connect these firms with capital, networks, and technical assistance.

Holistic Service Delivery

Continuum of Capital

Enabling Infrastructure

Citywide Collaboration

LISC NYC's Holistic Service Delivery



LISC NYC is building out a suite of programs that will transform BIPOC-owned firms in real estate into thriving, sustainable businesses that contribute to New York City's economic recovery.

Examples include:

- **Developers of Color Training Program**
- **Marketing Agent Training Program**

LISC NYC Developers of Color Training Program: Discovery Phase

We partnered with an expert MWBE firm to:

- Conduct **interviews with developers of color** to gather data about their experiences and needs
- Conduct **interviews with NYC & NYS government partners** to gather insights and ensure that the program connects with RFP opportunities
- Develop cohort participant **performance metrics**
- Create plan for culminating event which will **connect graduates to sources of capital**

R.F. Wilkins Consultants, Inc.

Francilia Wilkins Rahim, Chief Executive Officer



Francilia Wilkins Rahim
Chief Executive Officer

- Founded in 2011 and based in Jamaica, Queens
- **Certified Minority and Women owned business (MWBE)** with New York City, New York State and the Port Authority of New York and New Jersey.
- Successfully developed and expanded critical projects and programs on behalf of **governments and municipalities, non-profit organizations, and private firms.**

Notable Related Experience

- **JFK Redevelopment (Airport)** - Compliance (project oversight, community outreach, stakeholder engagement, and data analysis), Technology systems development, Technical Assistance
- **UMEZ Local Developer Loan Fund** - Innovation advisory services, project design and implementation, market research, business analysis, commercialization, press and public relations
- **The Emerging Loan Developer Fund** - Innovation advisory services, project design and implementation, market research, business analysis, commercialization, press and public relations

Survey Findings

Market

Developers of color are not monolithic

Market biases exist which perpetuate the assumption that MBE businesses are high risk

These biases impact access to capital, access to new business, etc. and they support existing structural barriers

Financing & Access

Minority developers have limited access to favorable capital resources

There are various market and systemic structures preventing market participation: access to equity/mezzanine capital, agency prioritization, private relationships

Technical Assistance

Experienced minority developers know their trade

More support is needed for emerging developers when setting up – there is a need for access to resources for back and front office structuring

Emerging developers will thrive with additional technical and market support

Goal of LISC NYC Developers of Color Training Program

To help MBE developers expand their capacity and project access, while becoming more competitive as the city's affordable housing project pipeline grows and more market opportunities arise.

In order to support more inclusive and equitable wealth generation, the program will help developers of color to:

- enhance their networks
- gain access to capital, and
- build their capacity to expand their existing portfolio of business and contracts.

Program Elements

- Four instruction modules with workshops in between
- Coaching by experienced real estate developers
- Real-time assistance with deals in the project pipeline
- Real-time support developing agency and industry relationships
- Access to equity capital with “Shark Tank” Investor Pitch at program conclusion

Eligibility Requirements

- Firms **located in the greater New York City region** (in one of the 5 boroughs of NYC; Long Island; Westchester County or Northern NJ) and who do a **majority of their business in NYC**
- **At least 51% ownership of firm by a person of color** (Black/African American; Hispanic/Latinx; Native American/Alaskan Native; or Asian/Pacific Islander)
- Firm certification as a Minority Business Enterprise (MBE) by New York City or New York State is preferred but not required
- **At least five (5) years of experience as a real estate developer**
- **Experience developing housing/commercial spaces** (projects greater than 50 units of housing or 15,000 square feet of commercial space preferred)
- **Fewer than 50 employees**
- **At least one active real estate project in the pipeline** – for example, an affordable housing project for which the firm was selected as developer by a government agency such as NYC Department of Housing Preservation and Development (HPD), NYC Economic Development Corporation (EDC) or NYS Homes and Community Renewal (HCR)

Curriculum Overview

Real Estate Development Process and Team

- Phases of Multifamily Real Estate Development
 - Predevelopment Phases and Timeline
 - Construction
 - Rent up and long term asset management
- Mixed Use Development
- Key Team Members and their Roles
- Elements of Successful MBE / CDC Joint Venture Partnerships

Submitting a Winning RFP Response

- Selecting and Evaluating Sites
- Development Budgeting & Pro Forma Review
- Ownership, Appraisals and Property Valuation
- Resources for the Development Budget
 - NYC & NYS Financing Sources
- Elements of a competitive HPD/EDC RFP response
- Mock Interviews

Timeline

October 6, 2021 | Application opens

October 21, 2021 | Applications due – [Apply here](#)

October 28, 2021 | Participants selected

October 2021 - January 2022 | First Cohort Training Cycle

January 2022 | “Shark Tank” Investor Pitch

Questions & Answers

Please use **Q&A Zoom button** to submit your questions.

Closing Reminders

Applications are being accepted through Thursday, October 21st: [Apply here](#)

First cohort will be announced by Thursday, October 28th

Questions can be sent to NYCDevelopersofColor@lisc.org