COMMUNITY PARTNER CONVENING:
NEW YORK STATE VIRTUAL PARTNER CONVENING
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 NY, LISC’s flagship New York office, was created in 1980. Over the past 40 years, LISC NY has supported local partners whose services and programs aim to create a more equitable, inclusive, and sustainable New York.

LISC NY believes that the time has come to forge a future for New York State 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 NY Platform

LISC NY’s platform consists of three pillars that inform all of our 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.
LISC NY’s partner survey is an intentional way for our team to ensure we have the information needed to be able to quickly move forward with new funding or partnership opportunities with our CBO partners.

- The survey collects basic organizational information including the following:
  - Demographic profile of your board, staff, and leadership
  - Organizational Contact Information
  - Financial Information
  - Information on Current Programs
  - Information on the communities you serve
  - Opportunity to upload organizational documents such as financial audits

- Surveys will be sent to you via email later this week
- 2023 Partner Surveys will be due on Friday, November 17th, 2023
2022 Partner Survey Results

Our 2022 Partner Survey process was used to inform our grantmaking in 2023 and allowed us to identify organizations best suited for new funding or partnership opportunities.

### Top Programs Areas:
- Affordable Housing
- Economic Development
- Youth Services
- Small Business Services
- Health Equity
- Advocacy/Organizing
- Financial Literacy

### Common Community Needs:
- Access to affordable housing and rental assistance
- Small business supports specifically for minority owned businesses
- Access to stable living wage jobs
- Access to healthy foods
- General COVID-19 recovery support

### Organizational Goals for 2022:
- COVID-19 Recovery Efforts
- Promote and expand DEI efforts
- Expanding housing and homeownership work

### Organizational Challenges and Capacity Building Needs:
- Funding
- Development and Real Estate
- Staffing and Board
- Upgrading Technology
- Racial Equity Analysis
LISC NY Performance Snapshot for 2023

$18.9 million invested

$200.4 million leveraged

**Capital Deployment**
- **$18.9 million** in LISC loans deployed resulting in **601 affordable units** and ~**129,531 sq. ft.** of commercial/community space.
- **$750K** in small business relief grants for BIPOC-owned small businesses
- **$375K** to Black-led non-profits and for-profits in response to the May 14th massacre at Tops Market

**Capacity Building**
- **$1.94 million in grant funding** awarded to 24 CBOs to date
- **12 AmeriCorps members** awarded to 11 CBOs
- **10 Cashin Fellows** placed at 9 CBOs
- **$582,844 in HUD Section 4** grants awarded

**Programs**
- Developers of Color Training Program
- Financial Opportunity Center
- New York Land Opportunity Program
- NYC Small Business Relief and Recovery Fund and Technical Assistance
- PACT Program & PACT Resource Team
- Verizon Small Business Digital Ready
- Wells Fargo Small Business Disaster Resiliency
- Climate Justice & Resilience Programs

601 affordable units developed/preserved*
LISC NY’s Reach

LISC NY partners with businesses, community-based nonprofits, and government agencies to enhance the impact of our work.

Examples of 2023 Partners Engaged

<table>
<thead>
<tr>
<th>Largest Funders:</th>
<th>Nonprofits:</th>
<th>Government Agencies:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• BankUnited</td>
<td>• Asian Americans For Equality</td>
<td>• City of Buffalo</td>
</tr>
<tr>
<td>• BNY Mellon</td>
<td>• Bedford Stuyvesant Restoration Corporation</td>
<td>• NYC Dept. of Small Business Services (SBS)</td>
</tr>
<tr>
<td>• Cashin Family Fund</td>
<td>• Bridge Street Development Corporation</td>
<td>• NYC Dept. of Housing Preservation &amp; Development</td>
</tr>
<tr>
<td>• Citizens Bank</td>
<td>• Buffalo Urban League</td>
<td>• New York Empire State Development</td>
</tr>
<tr>
<td>• Community Foundation</td>
<td>• Buffalo Federation for Neighborhood Centers</td>
<td>• NYC Dept. of Health and Mental Hygiene</td>
</tr>
<tr>
<td>for Greater Buffalo</td>
<td>• Center for NYC Neighborhoods</td>
<td>• NYS Dept of Civil Service</td>
</tr>
<tr>
<td>• Deutsche Bank</td>
<td>• Neighborhood Housing Services of New York City</td>
<td>• New York City Housing Authority (NYCHA)</td>
</tr>
<tr>
<td>• J.R. Oishei Foundation</td>
<td>• New York Women’s Chamber of Commerce</td>
<td></td>
</tr>
<tr>
<td>• Morgan Stanley</td>
<td>• Staten Island Chamber of Commerce</td>
<td></td>
</tr>
<tr>
<td>• New York Community Trust</td>
<td>• Trinity Church Wall Street</td>
<td></td>
</tr>
<tr>
<td>• Santander Bank</td>
<td>• Wells Fargo</td>
<td></td>
</tr>
<tr>
<td>• TD Bank</td>
<td>• St. John’s Health Center Delhi</td>
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</table>
Priority Areas

LISC NY is catalyzing the ecosystem of supports for BIPOC-owned small businesses and communities to overcome systemic barriers and build sustainable wealth.
Affordable Housing
LISC NY provides financing and technical assistance to nonprofit developers and M/WBE firms to advance an equitable affordable housing ecosystem in New York.

2023 Impact Highlights

• Provided $18.9M in financing to build and preserve 601 units of affordable housing.

• Concluded two cohorts of LISC NY’s Developers of Color Training Program with 33 developers, and launched our third cohort with an additional 23 developers for a total of 56 developers graduating from the program.

• Launched the first inaugural pilot statewide cohort of LISC NY’s New York Land Opportunity Program, and accepted seven cohort participant. Provided technical assistance and financial support to the three 2022 cohort participants Mission-Driven Organizations (MDOs) and Faith-Based Organizations (FBOs) organizations.

• Established the New York City Homeownership Network, through Wells Fargo’s Wealth Opportunities Recognized Through Homeownership (WORTH) Grant, focused on establishing 5,000 net new BIPOC homeowners by the end of 2025.

2023 Year-end Goals

• Deploy at least $31M in financing to build and preserve at least 350 units of affordable housing.

• By February 2023, conclude the third cohort of LISC NY’s Developers of Color Training Program with 23 developers.

• Implement the fourth cohort of LISC NY’s Developers of Color Training Program, which consists of an initial 20 alumni developers from cohort 1 – 3.

• Launch Developers of Color Training Program Upstate.

• Launch a $1M credit enhancement fund to expand access to capital for developers of color.

• Deploy a statewide NYLOP convening for mission driven and faith-based groups.

• Support a total of 800 non-traditional borrowers begin their homeownership journey and preserve 350 homes toward the 5,000 net new WORTH goal.
Economic Development
Economic Development

LISC NY is fortifying BIPOC-owned businesses in underserved communities, so they not only survive the COVID-19 pandemic but thrive long-term.

2023 Impact Highlights

• Supported 8 BDOs (Business Development Organizations) by providing $313,750 in technical assistance grants to bolster 693 BIPOC Small businesses in New York City.

• Closed $7.9M in economic development loans for ~129,531 sq. feet of commercial space.

2023 Year-end Goals

• Fortify and grow our BDO network to continue supporting the resiliency of BIPOC-owned small businesses.

• Close at least $7.5M in loans to support at least two economic development projects.

• Strengthen partnerships and innovate financing tools that support M/WBE firms to access contracting opportunities.

• Administer $3 million Empire State Development grant program for East Buffalo
Workforce Development/Financial Mobility
LISC NY’s Financial Opportunity Center (FOC) model provides historically marginalized communities with access to career pathways paired with access to financial coaching.

2023 Impact Highlights

- Through the Citizen's Digital Inclusion and Opportunity Funding we launched our second FOC at The Knowledge House Fellowship, a Bronx based talent development organization.
- Supported our FOC at Fifth Avenue Committee (FAC) to transition to becoming a Bridges to Career Opportunities site to provide sector specific training to reach targeted career pathways.
- Used partner survey to conduct targeted outreach to partners doing workforce development work to inform our 2023 strategy.

2023 Year-end Goals

- Continue to support FOC/BCO at Fifth Avenue Committee (FAC).
- Provide technical assistance and capacity building support to New York Urban League and Central Brooklyn Economic Development Corporation as they expand workforce development programing and adopt elements of the FOC model.
- Build upon CUNY and SUNY partnerships.
- Launch workforce development network of CBO partners.
- Explore expansion of FOC model to additional nonprofits.
Health Equity
LISC NY is focused on how the breadth of programs and services address closing health equity gaps across the various social determinants of health.

**2023 Impact Highlights**

- A team of non-profits led by LISC NY was awarded a $10 million Clean Transportation Prize from NYSERDA to focus on active, clean mobility and infrastructure on the East Side of Buffalo.
- Final program evaluation for our Bridges to Health Equity Program concluded in 2022. The evaluation confirmed that our CBO partners were successful at virtually supporting individuals to not only manage their asthma, but also provide referrals to much needed wrap around services.
- Received competitive internal funding to support the creation of a new program Building Commercial Corridor Ecosystems for Climate Action which is an innovative program at that will impact communities' economic development and health outcomes.

**2023 Year-end Goals**

- Develop a statewide health equity and climate justice strategy.
- Create new partnerships with CBOs and city/state agencies working in the social determinant of health and health equity space.
- Launch new climate justice programs in transportation and mobility sector.
- Strengthen resiliency of small business partners for disaster mitigation.
Community Capital Investments
LISC Lending Since 1979

$29 Billion Invested

$82 Billion Leveraged

489,261 Homes
Affordable homes built and/or preserved including:
- Multifamily rental
- Supportive housing for special populations such as chronically homeless, LGBTQ, seniors and veterans
- Affordable homeownership
- Also emphasize sustainability through green, healthy housing and transit oriented development.

81.4 MM Square Feet
Square feet of commercial, retail and community space, including:
- Early childhood centers
- Schools
- Fields/recreational spaces
- Healthcare centers
- Grocery stores
- Financial Opportunity Centers

$374 Million Net Assets
- Net worth has increased 24% since 2019
- Raised $125.4M million in grant funds in 2022

S&P ‘AA’ Rating
LISC is the first CDFI to tap the general obligation bond market, with a $100 million issuance in 2017

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LISC Lending Products & Project Types

### Loan Products
- Predevelopment
- Acquisition
- Construction
- Mini-Permanent
- Bridge

### Project Types
- Community Facilities
- Mixed Use
- Commercial/Industrial
- Economic Development
- Charter Schools
- Affordable Housing (rental and homeownership)

### Small Business Support
- Acquisition/Leasehold Improvements/FF&E Loans
- Permanent Working Capital
- Maker Space Loans
- Commercial Real Estate Loans
# Lending Products & Project Types

<table>
<thead>
<tr>
<th></th>
<th>Predevelopment</th>
<th>Acquisition</th>
<th>Construction</th>
<th>Mini-Permanent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PURPOSE</strong></td>
<td>Pay due diligence expenses, deposits and other early state predevelopment costs.</td>
<td>Pay purchase price and closing costs for property acquisition.</td>
<td>Pay hard and soft costs of new construction or renovation projects.</td>
<td>Provide longer term, amortizing loans for projects requiring stabilization and/or interim financing.</td>
</tr>
<tr>
<td><strong>LOAN AMOUNT</strong></td>
<td>$50,000-$2,000,000</td>
<td>$100,000-$10,000,000</td>
<td>$100,000-$10,000,000</td>
<td>$100,000-$10,000,000</td>
</tr>
<tr>
<td><strong>INTEREST RATE</strong></td>
<td>8.00% Fixed</td>
<td>8.00% Fixed</td>
<td>8.00% Fixed</td>
<td>8.35% Fixed</td>
</tr>
<tr>
<td><strong>TERM</strong></td>
<td>Up to 3 Years</td>
<td>Up to 3 Years</td>
<td>Up to 3 Years</td>
<td>Up to 7 Years</td>
</tr>
<tr>
<td><strong>REPAYMENT</strong></td>
<td>Interest-Only Payable Monthly</td>
<td>Interest-Only Payable Monthly</td>
<td>Interest-Only Payable Monthly</td>
<td>Amortizing payments based on a period up to 25 years, Payable Monthly</td>
</tr>
<tr>
<td><strong>LOAN FEES</strong></td>
<td>Up to 1.5% of loan amount plus legal fees</td>
<td>Up to 1.5% of loan amount plus legal fees</td>
<td>Up to 1.5% of loan amount plus legal fees</td>
<td>Up to 1.5% of loan amount plus legal fees</td>
</tr>
<tr>
<td><strong>COLLATERAL</strong></td>
<td>Flexible, collateral required for loans above $500,000</td>
<td>Real Estate Collateral with LTV of up to 85%</td>
<td>Real Estate Collateral with LTV of up to 85%</td>
<td>Real Estate Collateral with LTV of up to 85%</td>
</tr>
</tbody>
</table>

Terms subject to change. All loans are subject to underwriting and credit approval.
<table>
<thead>
<tr>
<th>Purpose</th>
<th>Permanent</th>
<th>Bridge</th>
<th>Working Capital/ Line of Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>To provide long-term fully amortizing financing.</strong></td>
<td><strong>To bridge the timing gap between project or program costs and receipt of cash from committed or anticipated sources.</strong></td>
<td><strong>To provide flexible capital to meet organizational cash flow needs or pay project-based expenses.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Loan Amount</strong></td>
<td>$500,000-$10,000,000</td>
<td>$100,000-$10,000,000</td>
<td>$100,000-$3,000,000</td>
</tr>
<tr>
<td><strong>Interest Rate</strong></td>
<td>8.35% Fixed</td>
<td>8.00% Fixed</td>
<td>8.00% Fixed</td>
</tr>
<tr>
<td><strong>Term</strong></td>
<td>Typically up to 15 Years, longer on an exception basis</td>
<td>Up to 3 Years</td>
<td>Working Capital LOC: Up to 2 Years Project-based LOC: Up to 3 Years</td>
</tr>
<tr>
<td><strong>Repayment</strong></td>
<td>Fully amortizing payments Payable Monthly</td>
<td>Interest-Only Payable Monthly</td>
<td>Interest-Only Payable Monthly</td>
</tr>
<tr>
<td><strong>Loan Fees</strong></td>
<td>Up to 1.5% of loan amount plus legal fees</td>
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</tr>
<tr>
<td><strong>Collateral</strong></td>
<td>1st lien on Real Estate Collateral with LTV of up to 90% - additional collateral required for any amount in excess of 80% LTV</td>
<td>Bridged receipts and / or real estate collateral</td>
<td>Flexible; generally secured</td>
</tr>
</tbody>
</table>

Terms subject to change. All loans are subject to underwriting and credit approval.
Spotlight: Pre-development Loan - 784 Courtlandt Manor

**Description:** New construction of a seven-story structure with 20 new units of affordable rental housing, a community facility, and commercial space in the Melrose section of the Bronx. Project closed in 2018.

**Developer:** Infinite Horizons, Inc. (Certified MWBE)

- **$250,000** LISC NYC Pre-Dev Loan
- **$15,932,702** Total Development Cost
- **$7,020,000** NEF 9% LIHTC Equity
- **20 Units** New Construction Affordable Housing
- **33,137 Sf.** of Residential & Community/Commercial Space
Spotlight: Predevelopment Loan - African Heritage Food Co-op

Description: Predevelopment loan to further the development of the African Heritage Food Co-op (AHFC) flagship store. AHFC currently distributes produce boxes sourced from local farms to over 300-members. This project closed in 2023.

Developer: African Heritage Food Co-op

- **$268,000** Predevelopment Loan (with HFFI)
- **3,800** Sf. of Residential & Community/Commercial Space
- The project is anticipated to receive NY State Historic Tax Credits, as well as numerous other grant and philanthropic gifts.
LISC Leverages Partnerships

LISC is a New York Acquisition Fund originator.

Participating construction lender with NYC HPD and private lenders.

Permanent financing through New York City Employee Retirement System.

Syndication of Low-Income Housing Tax Credits through the National Equity Fund, a LISC affiliate.

Syndication of New Markets Tax Credits though Broadstreet Impact Services, a LISC affiliate.
Spotlight: NYCAF Loan Closing - Marcus Garvey Apartments

**Description:** New construction of a nineteen-story structure with 169 new units of affordable rental housing, a community facility, and commercial space in Harlem along 124th Street. Project closed in December 2021.

**Developer:** Carthage Real Estate Advisors, LLC (Certified MWBE)

- $6,500,000 NYCALF Loan
- 169 Units New Construction Affordable Housing (80% AMI)
- 148,460 Sqf. of Residential & Community/Commercial Space
- 36 Month Loan Term with 4.25% Interest Rate
Additional LISC Partnership Opportunities

Developers of Color Training Program (NYC) & Community Based Real Estate Development Training (Buffalo- East Side Avenues)
Helps Minority-owned Business Enterprise (MBE) developers expand their capacity and project access, while becoming more competitive as more market opportunities arise.

New York Land Opportunity Program (NY Statewide)
Focuses on helping Mission-Driven Organizations (MDOs) and Faith-Based Organizations (FBOs) develop affordable housing on their vacant or underutilized property.

NYC Inclusive Creative Economy Fund
Provides loans to nonprofit and mission-driven organizations that own, lease and manage affordable spaces for businesses in creative industries.
Spotlight: Construction Loan - La Mama Experimental Theatre Club

**Description:** Substantial renovation and restoration of La Mama’s primary space located at 74 East 4th Street in Manhattan. The project will provide for an expansion of services to the community including after school and senior citizen programming and financial support for the artists.

**Borrower:** La Mama Experimental Theatre Club, Inc.

- $3,000,000 Construction Loan
- 10,500 Sqf. of Community Space
- 36 Month Loan Term with 6% Interest Rate
Spotlight: Acquisition & Construction Loan - Evergreen Exchange

Description: Purchase and renovation of 500 Stagg Street in Brooklyn, NY. The warehouse was renovated to house businesses in the design and fabrication sector. The $7.1 million project is being financed primarily by city funds and being bridged by LISC NYC’s loan of $5.8 million.

Borrower: Evergreen Exchange

- $5.8 MM Acquisition & Construction Loan
- 10,000 Sqf. Multi-Tenant Manufacturing Facility
- 24 Month Loan Term with 6% Interest Rate

500 Stagg Street Ribbon cutting held in March 2022.
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Tatiana Peña
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