

A grayscale background image showing a large group of people seated in a room, facing towards the front. They appear to be at a community meeting or a virtual partner convening. There are some posters or screens visible on the wall in the background.

LSC NY

COMMUNITY PARTNER CONVENING:
NEW YORK STATE VIRTUAL
PARTNER CONVENING

LISC NY 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 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.

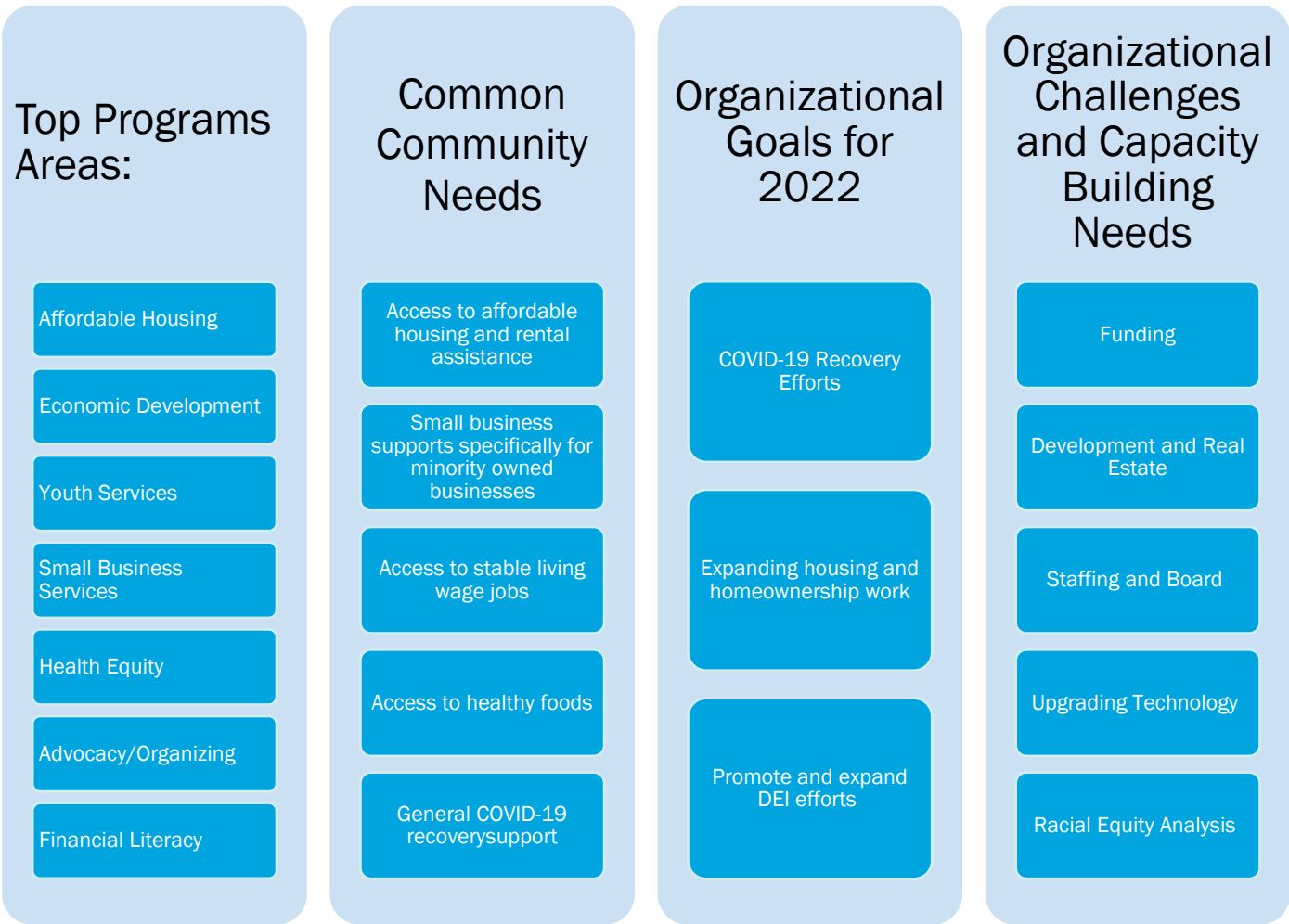
How We Partner with You: CBO Survey Process

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](#)

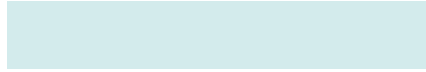
2022 Partner Survey Results

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.



LISC NY Performance Snapshot for 2023

\$18.9 million invested



\$200.4 million leveraged



601 affordable
units developed/
preserved*

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

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

Largest Funders:

- BankUnited
- BNY Mellon
- Cashin Family Fund
- Citizens Bank
- Community Foundation for Greater Buffalo
- Deutsche Bank
- J.R. Oishei Foundation
- Morgan Stanley
- New York Community Trust
- Santander Bank
- TD Bank
- Trinity Church Wall Street
- Wells Fargo

Nonprofits:

- Asian Americans For Equality
- Bedford Stuyvesant Restoration Corporation
- Bridge Street Development Corporation
- Buffalo Urban League
- Buffalo Federation for Neighborhood Centers
- Center for NYC Neighborhoods
- Neighborhood Housing Services of New York City
- New York Women's Chamber of Commerce
- Staten Island Chamber of Commerce

Government Agencies:

- City of Buffalo
- NYC Dept. of Small Business Services (SBS)
- NYC Dept. of Housing Preservation & Development
- New York Empire State Development
- NYC Dept. of Health and Mental Hygiene
- NYS Dept of Civil Service
- New York City Housing Authority (NYCHA)

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



ECONOMIC DEVELOPMENT



WORKFORCE
DEVELOPMENT/ FINANCIAL
MOBILITY



HEALTH EQUITY

Affordable Housing



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



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



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

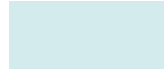
- Net worth has increased 24% since 2019
- Raised \$125.4M million in grant funds in 2022

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



Lines of Credit

- (Project Based and Revolving)

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

Predevelopment

Acquisition

Construction

Mini-Permanent

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

Terms subject to change. All loans are subject to underwriting and credit approval.

Lending Products & Project Types

Permanent

Bridge

Working Capital/ Line of Credit

PURPOSE	To provide long-term fully amortizing financing.	To bridge the timing gap between project or program costs and receipt of cash from committed or anticipated sources.	To provide flexible capital to meet organizational cash flow needs or pay project-based expenses.
LOAN AMOUNT	\$500,000-\$10,000,000	\$100,000-\$10,000,000	\$100,000-\$3,000,000
INTEREST RATE	8.35% Fixed	8.00% Fixed	8.00% Fixed
TERM	Typically up to 15 Years, longer on an exception basis	Up to 3 Years	Working Capital LOC: Up to 2 Years Project-based LOC: Up to 3 Years
REPAYMENT	Fully amortizing payments Payable Monthly	Interest-Only Payable Monthly	Interest-Only Payable Monthly
LOAN FEES	Up to 1.5% of loan amount plus legal fees	Up to 1.5% of loan amount plus legal fees	Up to 1.5% of loan amount plus legal fees
COLLATREAL	1 st lien on Real Estate Collateral with LTV of up to 90% - additional collateral required for any amount in excess of 80% LTV	Bridged receipts and / or real estate collateral	Flexible; generally secured

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 through **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 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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LISC NY