



Year-End Statement from LISC NYC Executive Director Valerie D. White

2021 was a year of action, with critical steps taken to move our state and our city forward. From helping communities heal and recover from the devastating loss caused by the COVID-19 pandemic to action geared toward igniting long-term systemic change in how we support BIPOC neighborhoods, businesses, and families, significant progress was made toward building a more equitable future here in New York.

From day-one of the COVID-19 pandemic, it was Black, Latino and brown businesses and communities who were hardest hit and most impacted. Longtime businesses were forced to close their doors, students and children lacked access to broadband services to connect them to classes and friends, and with rampant unemployment and layoffs, families struggled to put dinner on the table. Seeing the debilitating impact of the economic and public health crisis on BIPOC communities was devastating, but for those of us who have worked in the economic and community development space, it unfortunately wasn't a surprise.

That's why we acted and took necessary steps to help the neighborhoods that needed it most. With the support of exceptional community, corporate, and institutional partners, in 2021, LISC NYC was able to provide more than \$1.1 million in direct financial relief to more than 100 minority-owned small businesses across the five boroughs through our Small Business Relief and Recovery Fund. We also advocated for more comprehensive support from all levels of government for vulnerable minority-owned businesses – businesses that are essential to vibrant commercial corridors in Black, Latino and brown communities. Standing with Bridge Street Development Corporation and local elected officials in the thriving neighborhood of Bedford Stuyvesant, we hosted a press conference calling on government to provide additional financial relief to minority-owned businesses who needed it most.

And, fortunately, government has since acted, too. The federal government passed and [signed into law](#) a historic infrastructure bill that will inject billions of dollars into New York's economy and communities, while also bringing low-cost, affordable, and high-speed broadband access to communities facing digital inequity. At the state level, the Dormitory Authority of the State of New York (DASNY) [partnered with](#) LISC NYC to help position MWBE development firms as leaders in the industry, developing a first-of-its-kind partnership that expands opportunities for these firms in the public contracting process. And here at the local level, the city has launched programs to pave the way to recovery, including the [\\$100 million Small Business Resilience Grant](#) for businesses in low- and moderate-income neighborhoods.

While progress was certainly made this past year, there's still an exceptional amount of work to be done in 2022 – but there is also exceptional opportunity. With Governor Hochul navigating New York forward with grace, poise, and precision and the incoming Adams administration soon to take the reins of New York City government, great possibility awaits us.


We see opportunities to expand programs like LISC NYC's recently launched [Developers of Color Training Program](#) to create more sustainable pathways for MBE development firms in New York's hyper-competitive real estate market. The months ahead will allow us an opportunity to build more comprehensive public-private partnerships to [increase contracting opportunities](#) for MWBE firms in the public contract process, a process in which minority-owned firms have long faced inequities. And, with Governor Hochul and Mayor-elect Adams both demonstrating a sincere commitment to helping the Black, Latino and brown communities most impacted by the pandemic recover and build for the future, we see an extraordinary opportunity [to work with these administrations](#) to achieve meaningful and tangible results for New York's BIPOC communities.

When government and the private sector work in unison, extraordinary opportunity can be created in the economic development space – LISC NYC's recently launched initiative with DASNY is a clear example of that. Public-private partnerships bring out the best of both government and private enterprise to develop innovative, thoughtful, and ambitious programs that dramatically move the needle toward breaking down systemic and institutional barriers.

A road to a more equitable and prosperous future for our city's underinvested communities is never without its twists, turns, and bumps along the way. But, here at LISC NYC we're confident that a commitment to inclusive economic transformation and sustainable wealth generation is the way to build back New York City. We thank you for your continued dedication to our organization and to New York City.

I hope you have a joyous and healthy holiday season with friends, family, and loved ones, and we look forward to getting back to work with you in 2022.

In solidarity,

A handwritten signature in cursive script, appearing to read "Valerie White". The signature is fluid and elegant, with a large, stylized "V" and "W".

Valerie White

LISC NYC, Executive Director