



LISC NY – Opportunities Ahead

Valerie White, Senior Executive Director of LISC NY

As Governor Hochul and lawmakers in Albany work toward a 2024 State budget, meaningful conversations are occurring on a wide range of critical issues, from housing to workforce development to sustainability and beyond. You may have read or heard about some of these discussions, such as the ambitious housing plan the Governor put forward to help address the housing crisis affecting families across New York. Conversations like these will help determine where we go as a State, not just over the next year but in the many years ahead.

While our organization has always worked to shape legislation to ensure it aligns with our values and advances our mission to close the racial wealth gap, the State budget and legislative processes have taken on new importance for us. As you know, this past year, LISC NYC and LISC WNY came together to form LISC NY, a significant milestone that will broaden LISC's reach and impact moving forward beyond the five boroughs and Buffalo to communities across New York, from Syracuse to Plattsburg, Albany to Long Island and everywhere between. We have an incredible opportunity before us, and I want to share with you just a bit of what LISC NY will focus on in the coming months – building on the tremendous results we've achieved over the past year.

Housing

New York remains mired in a housing crisis. In 2022, LISC NY facilitated the creation of nearly 500 affordable homes. But some 800,000 new homes are needed across New York State over the next several years.

By advocating for legislation and through the targeted deployment of our resources, our goal in 2023 is to continue adding to our housing stock, and expand and preserve homeownership opportunities. Specifically, LISC NY will:

- Deploy at least **\$69 million** in financing to build and preserve at least **350 new affordable homes** throughout New York.
- Support an additional **800 non-traditional borrowers** in purchasing their first homes, toward our goal of creating 5,000 new homeowners of color in New York City by 2025.
 - Via the NYC Worth Collaborative, led by LISC NY in partnership with the Center for NYC Neighborhoods and Neighborhood Housing Services of New York City, and funded by a \$7.5 million grant from the Wells Fargo Foundation.

- Advocate for key housing policies, including:
 - The restoration of the State’s funding for the Homeowner Protection Program (HOPP) and addition of other mechanisms to grow and protect home ownership
 - The replacement of the expired J-51 program to facilitate the preservation of and capital improvements to affordable rental homes
- **Implement the fourth cohort** of LISC NY’s Developers of Color Training Program, which consists of an initial **20 alumni developers from cohorts 1 – 3.**

MWBE and Small Business Support

While New York continues its fragile economic recovery, small businesses – particularly minority- and woman-owned businesses – remain vulnerable. In 2022, LISC NY supported these businesses, which are the backbone of our communities, including through \$3 million in grants to small businesses in East Buffalo funded by Empire State Development (ESD).

In 2023, LISC NY will continue to prioritize both direct support and legislative solutions that fortify MWBE small businesses across the State, including by growing the participation by developers of color in building the housing we need. We will do that by:

- Funding BIPOC-owned small businesses through grants in partnership with our growing network of business development organizations (BDOs)
- Supporting the Governor’s proposal to require the State and any municipalities that have a MWBE program to enter a memorandum of understanding regarding the acceptance of certification verification for MWBE applicants and increase the discretionary procurement purchase threshold for State MWBEs from \$500,000 to \$1.5 million and for New York City MWBEs from \$1 million to \$1.5 million.
- Supporting worthy economic development projects through at least \$7.5 million in financing

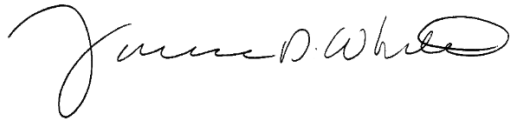
Environmental & Health Equity

Low-income New Yorkers and New Yorkers of color continue to be worse-off than their neighbors when it comes to air and water quality, as well as health outcomes. In 2022, LISC NY made great strides in helping address these disparities, including by leading the start of a historic \$10M investment – funded by the New York State Energy Resource & Development Authority (NYSERDA) to expand access to clean mobility options in East Buffalo.

In 2023, we will continue to invest in and fight for legislation that ensures a healthier and more sustainable future for all New Yorkers regardless of background. Our priorities include working with New York Homes & Community Renewal (HCR) and the Community Preservation Corporation (CPC) to electrify thousands of homes in low-income communities through the Climate Friendly Homes Fund (CFHF).

As we continue this critical work on behalf of our neighbors across New York State, I want to thank the LISC NY Team, our board, partners, elected officials, and countless dedicated individuals working alongside us for your continued commitment to service and celebrate you for all we've achieved together. I look forward to continuing to work with you throughout the remainder of 2023 toward a brighter future for New York.

Best Regards,

A handwritten signature in black ink, appearing to read "Valerie White". The signature is fluid and cursive, with a large loop at the end of the last name.

Valerie White

Senior Executive Director, LISC NY