

LISC NY Community Partner Convening Fall 2022



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 people with low- and moderate-incomes (LMI) can thrive.

LISC NY, LISC's flagship New York City 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 City.

LISC NY 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 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 Statewide Approach

As LISC NY we will to operate under one umbrella, consolidating our resources so we can maximize our statewide impact and ensure that no underserved community is left behind.

LISC NY



LISC NY Performance Snapshot as of August 2022

\$24.2 million invested



\$74.9 million leveraged



286 affordable
units developed/
preserved*

Capital Deployment

- **\$24.2 million** in LISC loans deployed resulting in **286 affordable units** and **~25,000 sq. ft.** of commercial/community space.
- **\$230,000** in small business relief grants for BIPOC-owned small businesses

Capacity Building

- **\$1.228 million in grant funding** awarded to **12 CBOs** to date
- **4 AmeriCorps members** awarded to 4 CBOs
- **14 Cashin Fellows** placed at to 10 CBOs

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 Resource Team
- Verizon Small Business Digital Ready
- Wells Fargo Small Business Disaster Resiliency

LISC NY's Reach in NYC

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

Examples of 2022 Partners Engaged

Largest Funders:

- BankUnited
- BNY Mellon
- Citizens Bank
- Cashin Family Fund
- Deutsche Bank
- 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
- Center for NYC Neighborhoods
- New York Women's Chamber of Commerce
- Staten Island Chamber of Commerce
- West Harlem Group Assistance

Government Agencies:

- 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
- Dormitory Authority of the State of New York (DASNY)
- New York City Housing Authority (NYCHA)

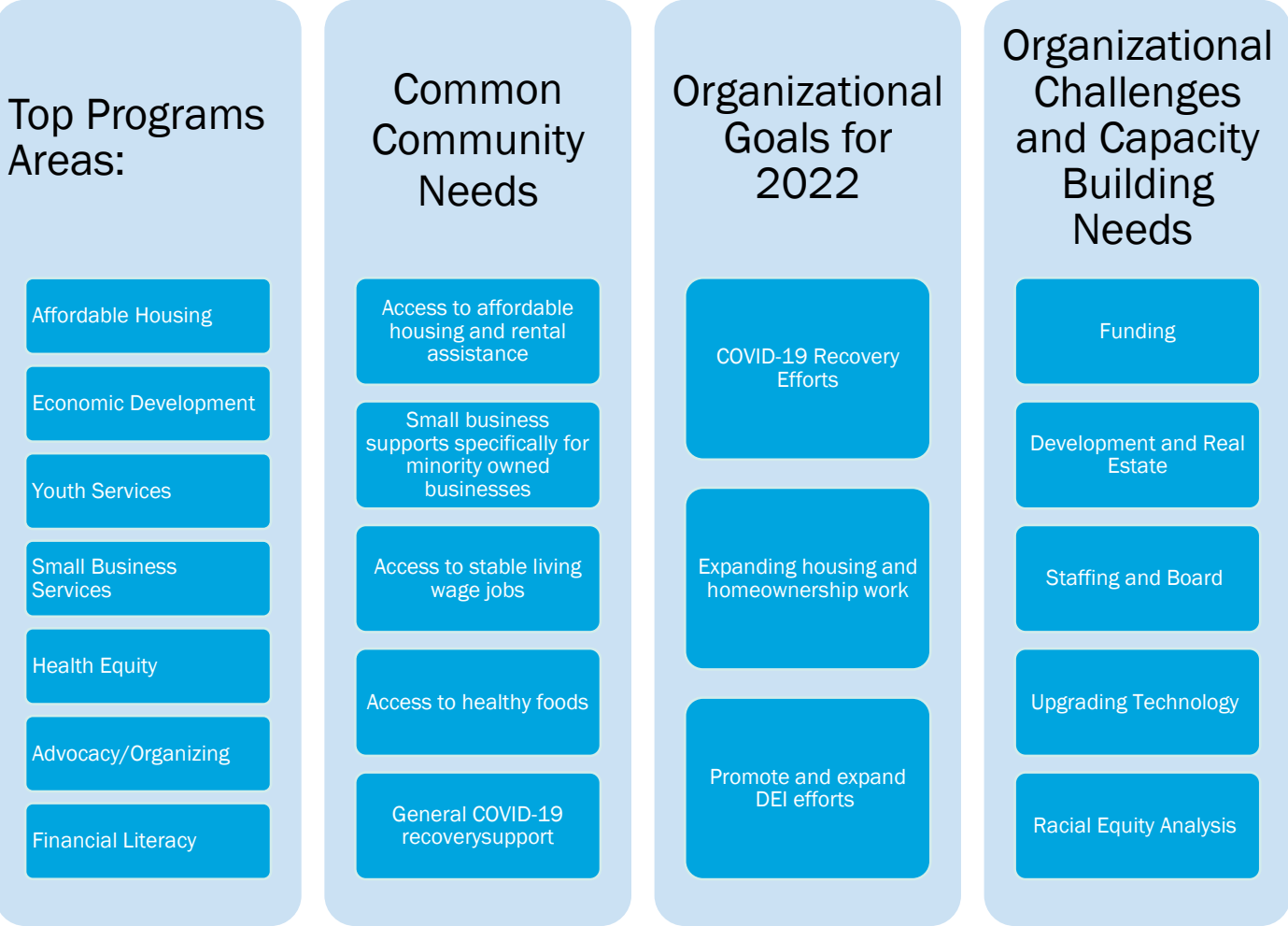
How We Partner with You: CBO Survey Process

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
- 2022 Partner Surveys will be due on [October 31st, 2022](#)

2021 Partner Survey Results

Our 2021 Partner Survey process was used to inform our grantmaking in 2022 and allowed us to identify organizations best suited for new funding or partnership opportunities.



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 City.

2022 Impact Highlights

- Provided **\$28.3M** in financing to build and preserve **301 units** of affordable housing.
- Concluded the second cohort of **LISC NY's Developers of Color Training Program** in August 2022 with **21 developers**.
- Launched a new cohort of **LISC NY's New York Land Opportunity Program**, and provided technical assistance and financial support to **three Mission-Driven Organizations (MDOs) and Faith-Based Organizations (FBOs) organizations**

Year-end Goals

- Deploy at least **\$31M** in financing to build and preserve at least **350 units** of affordable housing.
- Implement the **third** cohort of LISC NYC's Developers of Color Training Program with an initial **20 developers**.
- Launch a **\$1M credit enhancement fund** to expand access to capital for developers of color.
- Announce the **Wealth Opportunities Restored Through Homeownership (WORTH) BIPOC Initiative** to create 5,000 net new BIPOC homeowners over the next 4 years.

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.

2022 Impact Highlights

- Supported **16 BDOs** (Business Development Organizations) to provide technical assistance to **3,356 small businesses**. Deployed **\$755,000** in relief grants to **134 BIPOC-owned small businesses**.
- Closed **\$2.7M** in economic development loans for **~17,000 sq. feet** of commercial space.
- Committed **\$10 million** to support M/WBEs in securing prime contracts with the **Dormitory Authority of the State of New York**.*

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.

Leadership Development



Leadership Development

As part of our mission to build a strong, sustainable, and resilient community development sector in New York, LISC NY offers leadership development programs that cultivate the next generation of community development leaders and practitioners.

2022 Impact Highlights

- Placed **4 AmeriCorps members** with 4 CBOs
- Placed **14 Cashin Fellows** placed at to 10 CBOs

Year-end Goals

- Continue CUNY / LISC AmeriCorps partnership to enable up to **7 young adults** to access a paid pathway into the field of community development and the opportunity to earn a certificate in community leadership
- Host Cashin 15 Year Anniversary Alumni event
- Explore opportunities to expand our leadership development model with new partners and deepen our impact

**Workforce
Development/
Financial Mobility**



Workforce Development/Financial Mobility

LISC NY's Workforce Development and Financial Opportunity work is focused on providing individuals in historically underinvested communities with pathways to achieving long term wealth to close the racial wealth gap.

2022 Impact Highlights

- 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.

Year-end Goals

- Explore expansion of FOC model to additional NYC nonprofits
- Conduct outreach to explore current workforce development needs and opportunities
- Use information learned through outreach to inform a new program leading to careers in high growth and high wage career pathways

Health Equity



Health Equity

LISC NY's Health Equity initiatives focus on improving long-term health outcomes for members of disinvested communities across New York.

2022 Impact Highlights

- 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.

Year-end Goals

- Begin the process for developing 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

Capacity Building



Capacity Building

Through our capacity building work, LISC NY seeks to build a strong, sustainable, and resilient community development sector across New York State.

2022 Impact Highlights

- As a part of the **NYCHA PACT Resource Team** engaged **5 technical assistance providers** to ensure NYCHA residents have the tools and resources needed to meaningfully plan for the future of their communities

Year-end Goals

- Administer second annual partner survey to inform us of partners' current capacity building needs
- Provide Section 4 capacity building funds to CBOs to support the development of their organizational infrastructure, staff leadership development, programmatic excellence, and long term strategic planning
- Continue to engage technical assistance providers to support NYCHA residents through the PACT process

Community Capital Investments



LISC Lending Since 1979

\$24 Billion Invested



\$69 Billion Leveraged



436,320 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.

74.4 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 \$196 million in grant funds in 2020

S&P 'AA-' Rating

LISC is the first CDFI to tap the general obligation bond market, with a \$100 million issuance in 2017

LISC Lending Products & Project Types

-  Predevelopment
-  Acquisition
-  Construction
-  Mini-Permanent
-  Permanent
-  Bridge
-  Lines of Credit
-  Working Capital



Lending Products

Predevelopment

Acquisition

Construction

Mini-Permanent

	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.
AMOUNT	\$100,000-\$2,000,000	\$100,000-\$10,000,000	\$100,000-\$10,000,000	\$100,000-\$10,000,000
INTEREST RATE	5.40% Fixed	5.40% Fixed	5.40% Fixed	6.00% Fixed
TERM	Up to 3 Years	Up to 3 Years	Up to 3 Years	Up to 7-10 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
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 90%	Real Estate Collateral with LTV of up to 90%	Real Estate Collateral with LTV of up to 90%

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

Small Business Lending Products

Acquisition/ Leasehold Improvements/ FF&E Loans

Permanent Working Capital

Maker Space Loans

Commercial Real Estate Loans

PURPOSE	Acquisition; expansion; working capital; equipment; leasehold improvements	Working capital	Acquisition; construction	Acquisition; construction
PROJECT TYPE	Commercial & small business	Commercial & small business	Commercial & mixed used	Commercial & mixed used
LOAN AMOUNT	\$100,000-\$500,000	\$100,000-\$500,000	\$500,000-\$3,000,000	\$500,000-\$5,000,000
INTEREST RATE	6-10% Fixed	6-10% Fixed	6-10% Fixed	6-10% Fixed
TERM	Up to 7 Years	Up to 3 Years	Up to 10 Years	Up to 10 Years
REPAYMENT	Fully amortizing payments for LI loans, loan term cannot exceed remaining term of lease	Fully amortizing payments	Full amortizing payments Longer amortizations permitted	Fully amortizing payments Longer amortizations permitted
LOAN FEES	3% of loan + 3 rd party costs + \$2,500 flat fee	3% of loan + 3 rd party costs + \$2,500 flat fee	3% of loan + 3 rd party costs + legal fees	3% of loan + 3 rd party costs + legal fees

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

LISC Leverages Partnerships



LISC is a **New York Acquisition Loan 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 **New Markets Support Company**, a LISC affiliate

Spotlight: NYCALF 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

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

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: 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