Upper Manhattan Empowerment Zone Development Corporation

Annual Report
2021/2022
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Dear Readers,

On behalf of the entire team at Upper Manhattan Empowerment Zone Development Corporation (UMEZ), we are pleased to present our Annual Report for Fiscal Year 2021 and Fiscal Year 2022. It’s been a tumultuous few years since our last annual report in fiscal 2020 and all New Yorkers can attest to the stress and challenges we faced, living through and emerging from the pandemic into our state of a “new normal.”

Our upper Manhattan community is no exception. Families, residents, small business owners, and entrepreneurs learned to navigate a new version of work-life balance while our cultural institutions found innovative ways to bring art, music, and dance to neighborhoods in need of relief. Post pandemic, we shifted quickly into a period of economic uncertainty with high inflation, fears of recession and job loss, and high interest rates that made it difficult—if not impossible, to borrow. Through all of this our community has demonstrated its resilience and strength with inspirational stories to share—many of which are chronicled in this report.

UMEZ was designed and built for these conditions. For nearly 30 years, we’ve remained committed to our purpose and mission: To fuel and sustain economic growth and revitalization, supporting Upper Manhattan through low-interest loans and direct grants that ensure the ongoing vitality of our local economy, facilitating job creation and training in projects large and small, providing strategic advice and counsel, and equally crucial, funding a host of arts and cultural programs that lift our spirits.

The following pages tell the story of our commitment to investing in and cultivating growth, accomplishment, and positive change. Over the two-year period that comprise fiscal ’21 and ’22, UMEZ invested $13.5 million in Upper Manhattan, including $11.3 million in loans and grants to small businesses, non-profits, and mixed-use real estate development projects. Of note, we committed capital to help businesses expand, restructure and launch new beginnings as well as advance high-profile initiatives such as the Urban Empowerment Center—the new headquarters of the National Urban League. In addition, our investments have included $2.1 million in grants that support Cultural Arts programs and approximately $275,000 in workforce development projects. It is our privilege to invest in our community.

We are proud of the progress that we have made in the past two years during a very difficult period and recognize that this could not have been possible without the continued support of our stakeholders, our partners and our team. Since inception, we have provided $256 million in investments with another $1.5 billion of private capital leveraged, creating more than 12,000 jobs. We measure ourselves by the impact we deliver and we look forward to maintaining our role as an agent of change.

We thank you for your trust in us.

Sincerely,

Blair M. Duncan & Joseph J. Johnson

UMEZ Mission

Our mission is to sustain the economic revitalization of all communities in Upper Manhattan through job creation, corporate alliances, strategic investments, and small business assistance.

UMEZ currently facilitates economic development in Central, West, and East Harlem; Washington Heights; and Inwood neighborhoods.
**Investment Areas**

**UMEZ** plays a critical role in enriching the lives of those who live and work in Upper Manhattan through a series of integrated investment programs. Through regular engagement with the community, our team bridges the capital access gap for small businesses, mixed-use developments, and cultural institutions. A unique characteristic and differentiator is our commitment to job retention and creation, supporting the long-term economic revitalization of the communities we serve.

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**Business Investments**

UMEZ supports projects that create new jobs and would be under-capitalized without our loan capital. We provide small business loans at competitive interest rates with flexible terms. Commercial real estate loans are also provided to developers on a senior or subordinated secured basis with flexible financing terms.

**Cultural Investments**

We invest in arts organizations to help grow the economy in Upper Manhattan. Our cultural team fosters the dynamic and diverse art scene of Upper Manhattan by awarding grants throughout the year.

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**Workforce Opportunity Investments**

We design workforce opportunity investments to catalyze the local workforce development system that supports Upper Manhattan. Working with community partners, training providers, business leaders, labor management, and industry stakeholders, we invest in practical, measurable workforce initiatives promoting economic mobility. In addition, UMEZ designs and funds place-based, talent-driven economic development initiatives that connect residents to jobs generated through our portfolio of business investments.
Business Investments
UMEZ and National Urban League

UMEZ welcomes the National Urban League's return to Harlem with $10 million to finance Urban League Empowerment Center

UMEZ is delighted to be part of the financing group for the Urban League Empowerment Center. UMEZ is providing a $10 million loan towards the 414,000-square-foot facility, home to the National Urban League's headquarters, a civil rights museum experience, affordable housing units, and retail space.

The construction of the new Urban League Empowerment Center is an encouraging sign of continuing sustainable economic development in Upper Manhattan.

"The Upper Manhattan Empowerment Zone (UMEZ) is proud to partner with the National Urban League in bringing their new headquarters to the vibrant 125th Street corridor in Harlem. This public-private partnership will boost the local economy and serve as a powerful symbol of resurgence for the community." —Blair Duncan

Photo courtesy: UMEZ—National Urban League Empowerment Center on 125th St., in Harlem
UMEZ has helped Upper Manhattan small businesses and nonprofits level-up during truly arduous times. Through our innovative Hybrid Microloan, UMEZ finances qualified borrowers up to $50,000 at an interest rate of only 3%. Approved borrowers can get up to 25% of the loan converted into a grant – providing both low-cost capital and debt relief. This type of loan enabled our borrowers to access the capital they needed despite operational challenges during the pandemic.

Baking dreams come true with UMEZ Microloan: Baked Cravings

When Craig Watson and his business, Baked Cravings, realized they needed to make an initial purchase order with Amazon to scale up the operations of their business, they were stuck in a tight spot and needed financing. With no viable options in sight and no capital readily available from traditional lenders, they turned to UMEZ for help.

UMEZ’s hybrid microloan provided Craig and Baked Cravings the necessary capital to make the purchase order. Through this crucial cash injection, they were able to purchase inventory and equipment to help meet customer demand. Thanks to this Loan, Baked Cravings has seen tangible growth beyond New York City.

This success story is a testament to the power of UMEZ’s hybrid microloans: it goes beyond providing businesses with access to the resources they need to startup; it gives them access to the money it takes to build the financial muscles to compete.

“I am achieving my dreams and transforming my future with the help and support of UMEZ. This loan boosted me financially and inspired me to push through hardship and reach my goals.” - Craig Watson
UMEZ Empowers Businesses to Reach New Heights

The JVS Project Space expands to meet community demand despite pandemic

The JVS Project Space is the realization of a dream for Julio Valdez: to create an exhibition space that supports established and emerging artists in East Harlem. The space provides artists with a platform to present their work to their peers, potential patrons, and curators. With the support of UMEZ, Julio was able to expand his operation to include events and services for his community.

Through the hybrid microloan program, Julio was able to cover costs such as hiring additional staff and purchasing supplies. Thanks to this financial backing he was also able to increase the hours of operation and provide more programs and services to his growing clientele.

Today, the JVS Project Space is a vibrant hub of creativity and collaboration. It’s a place where artists can learn, grow, and thrive. We are proud to have been part of Julio’s journey to share his vision with the world.

“The UMEZ Microloan allowed me to hire two additional employees, laying the groundwork for short-term success and long-term growth. It was an inspiring experience that helped propel my business forward.” - Julio Valdez

Baked with Love: Karah Rempe Launches Dutch Baby Bakery

Dutch Baby Bakery is a family-run business that started out with just Chef Karah Rempe baking cakes in her apartment and delivering them to customers. After years of baking and developing a strong customer base, she was ready to take the business to another level. Chef Karah decided to open a restaurant after leasing the perfect location. She needed capital for the buildout of the space and turned to UMEZ for a term loan.

Thanks to this term loan from UMEZ, Dutch Baby Bakery was able to weather the storm brought on by the pandemic and continue to thrive as a business.

“With the support of UMEZ and our amazing community, we have accomplished something that seemed impossible a year ago. We are incredibly grateful to our customers and supporters who believed in us on this journey and helped us make Dutch Baby Bakery what it is today.” Karah Rempe
UMEZ Empowers Businesses to Reach New Heights

UMEZ helps Manna’s grow their Harlem roots

For over 30 years, Manna’s has been a cornerstone of the Upper Manhattan community. With a UMEZ Term Loan, they are ready to take their business to new heights as they renovate and expand into a new location. The loan will be used to purchase equipment and working capital to relocate to an area with more foot traffic, create an outdoor café, and grow their carryout business.

Manna’s is committed to strengthening the spirit of Harlem through its soul food favorites. By the end of 2023, Manna’s aims to increase restaurant capacity with its new location, making it easier for their customers to come together and enjoy delicious meals.

“UMEZ has given our dream of expanding Manna’s a chance to become a reality. We are excited for what the future holds.”

This expansion will make Manna’s more accessible than ever and help bring more tourism to the area. It also provides an opportunity for local job growth and economic security as well as fostering an atmosphere of collaboration and community involvement.

Thanks to the UMEZ Term Loan, Manna’s can reinvest in their neighborhood and continue providing delicious southern-style cooking for generations to come.

Big Savings for Ten Small Businesses

The Interest Rate Reduction Grant (IRRG) program, initiated by the city to aid small business owners and entrepreneurs in underserved communities during the COVID-19 pandemic, was a big opportunity for our borrowers to reduce interest rate debt. UMEZ successfully enrolled ten eligible businesses into this program, translating into collective savings of over $10,000 for our borrowers. This much-needed relief has enabled these businesses to achieve greater economic security. The program closed December 31, 2021.
Cultural Investments
Cultural Investments: Highlights

**UMEZ Awards $729K in Grants for 2021 & 2022 Cycles**

UMEZ is partnering with Lower Manhattan Cultural Council (LMCC) as program administrator, to invest in revitalizing Upper Manhattan with the UMEZ Arts Engagement Grants Program, **awarding $729,000 in grants to local nonprofits, individual artists, and organizations** for virtual and in-person arts presentations.

The **UMEZ Arts Engagement Grant** directly supports artists and nonprofit organizations so they can bring their work to life while contributing to the sustainability of the communities in which they live and work. This empowering program has enabled extraordinary performances to **reach nearly 100,000 audience members** from BIPOC communities through this collaborative program.
UMEZ and LMCC Award $729K in Grants for 2021 & 2022 Cycles

Grantees List FY2021 & FY2022

24/6: A Jewish Theater Company
African Diaspora Film Festival, Inc.
Agard, Nadema (LMCC)
AGM Theater Company, Inc.
Aguilar, Annette (LMCC)
Ali, Ayo (LMCC)
American Slavery Project, The (The Field)
ARM-Art Collective (LMCC)
Arroyo, Andrea (LMCC)
Art Crawl Harlem
Barrio Independent Productions (LMCC)
Bent Duo (LMCC)
Black, Gwendolyn (LMCC)
Blackberry Productions, Inc.
Blair, Marta (LMCC)
Cade, James (LMCC)
Chilindron, Marta (LMCC)
Corner2Stage Theatre Company (LMCC)
Courtney’s Stars of Tomorrow (Fractured Atlas)
Creating Higher Ground (Unique Projects, Inc.)
Creative Stage Collective (Fractured Atlas)
Dance 10 Project (LMCC)
Dances For a Variable Population
Daniels, William (Unique Projects, Inc.)
Deler, Rose (LMCC)
Dona Carter Ensemble (LMCC)
East Winds, Inc.
eGALitarian Brass (LMCC)
Ekmeles, Inc.
El Barrio Theatre Group, Inc., The
Faces of Harlem (LMCC)
Flores, Bibi (LMCC)
Friend, Kayla (LMCC)
Gabrielle Lamb/Pigeonwing Dance (LMCC)
Galindo, Felipe (LMCC)
Gatekeepers Collective, Inc., The
General Mischief Dance Theatre
Harlem Chamber Players, Inc., The
Harlem Dance Club, Inc. (LMCC)
Harlem Needles Arts, Inc.
Harlem Present, Inc.
Harlem Swing Dance Society, The
Harris, Craig (LMCC)
Hassanatou Camara and MOVE NYC (LMCC)
Heights Perspective Collective (LMCC)
Hernandez, Dennis (LMCC)
International Communications Association
Inwood Art Works
Jazz Drama Program, The
Jazz Wahid, Inc.
Jenny Boissiere/Dance Boissiere (LMCC)
Johnson, Christine Toy (LMCC)
Jugando N Play (Fractured Atlas)
Kevin Quiles Bonilla and Zachary Landsberg (LMCC)
Korean Art Forum Inc
Kotchegna Dance Company (LMCC)
La Casa de la Herencia Cultural Puertorriqueña, Inc.
Latin American Workshop, aka El Taller Latino Americano, Inc.
Latin American Workshop, aka El Taller Latino Americano
Lawrence, Naomi (LMCC)
Leonardo Sandoval & Gregory Richardson/
Music from the Sole (LMCC)
Loadbang Inc.
Los Pleneros de la 21
Lucas, Marine (LMCC)
Massie, Heather (LMCC)
Matteo Uguzzoni Productions (LMCC)
McGee-Casanova, Elliott (LMCC)
Mickens, Faybeon (LMCC)
MODArts Dance Collective (Fractured Atlas, Inc.)
New Amsterdam Musical Association
NYC Kidsfest
Oliver, Bonita (LMCC)
Overlook, The (LMCC)
Oyu Oro Afro Cuban Experimental Dance Ensemble
(Pan American Music and Dance)
Pan American Musical Arts Research Inc.
Prelude Opera (Fractured Atlas, Inc.)
Quartet121 (LMCC)
Qubit New Music, Inc.
Ranardo-Domeico Grays/VISIONS Contemporary Ballet (LMCC)
Korean Art Forum Inc
Kotchegna Dance Company (LMCC)
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Quartet121 (LMCC)
Qubit New Music, Inc.
Ranardo-Domeico Grays/VISIONS Contemporary Ballet (LMCC)
Rector, LaVern (LMCC)
Rudduf Dance (LMCC)
Sinha, Reuben (LMCC)
Siris Quartet (LMCC)
Sisters in Sharqi, Inc.
Stair, Susan (LMCC)
Stefanie Nelson Dance Group
Sukkahwood, Inc.
Tami Tyree/
Echoes of Our Ancestors (LMCC)
Tenth Intervention (LMCC)
Top, James (LMCC)
Torres, Carla (LMCC)
Tyree, Tami (LMCC)
UP Theater Company, Inc.
Venus Radio Theater (VRT) (The Field)
Wallace, Imani (LMCC)
Wallace, Alicia (LMCC)
Washington Heights Chamber Orchestra Corporation
Word Up Community Bookshop
Yaffa Cultural Arts, Inc.
Cultural Investments: Highlights

UMEZ and Mertz Gilmore Foundation Grant $80,000 for Dance Performances

The UMEZ Mertz Gilmore Seed Fund for Dance is a grant program that provides support to emerging and established dance artists in New York City. This seed fund was established in 2021 through a partnership between the Upper Manhattan Empowerment Zone Development Corporation (UMEZ) and the Mertz Gilmore Foundation. The primary goal of this grant program is to provide financial assistance to dance artists who are creating innovative and inspiring work, and who are committed to making a positive impact on their communities.

The UMEZ Mertz Gilmore Seed Fund for Dance provides grants of up to $5,000 to eligible artists who are based in New York City. These grants are intended to support the creation and development of new dance works, as well as to provide resources for artists to engage with their communities through outreach and education programs. The grant program is open to individual artists as well as dance companies, and the application process is highly competitive.

The UMEZ Mertz Gilmore Seed Fund for Dance has quickly become one of the most highly regarded grant programs for dance artists in New York City. This is due in large part to the program’s commitment to supporting artists who are creating work that is both artistically compelling and socially relevant. In addition, the grant program is highly accessible to a wide range of artists, with a focus on providing support to those who are traditionally underrepresented in the dance world.
UMEZ and Mertz Gilmore Foundation Grant $80,000 for Dance Performances

Grantees

Through the UMEZ Mertz Gilmore Seed Fund for Dance, UMEZ made **16 separate grants** for original dance performances in Upper Manhattan, totaling **$80,000** thanks to funds donated by the Mertz Gilmore Foundation.

**Cycle I Grantees**

- Garnet Henderson
- Jenny Boissiere
- Julia Bengtsson
- Leonardo Sandoval
- MODArts Dance Collective
- Oyu Oro Afro Cuban Experimental Dance Ensemble
- Sydnie L. Mosley Dances
- The Harlem Swing Dance Society

**Cycle II Grantees**

- E. Christopher Rudd/Ruddur Dance
- Elliott Casanova/Dance 10 Project
- Gabrielle Lamb/Pigeonwing Dance
- General Mischief Dance Theatre
- Keep Rising to the Top
- Matthew Westerby Dance Company
- Melissa Riker/Kinesis Project dance theatre
- Vashti Dance Theater/Fatima Logan-Alston
UMEZ Takes Fast Action to Support Cultural Institutions in Response to COVID-19 with $1.3 Million

Through the Cultural Aid Fund, a central part of UMEZ's COVID-19 Response and Recovery Initiative, UMEZ provided $1.3 million in core support to 26 unique nonprofit cultural organizations across Upper Manhattan with an accelerated funding process.

Of the organizations that received Cultural Aid, ninety-six percent (96%) are led by, created for, and accountable to members of one or more BIPOC communities. Eighty-eight percent (88%) primarily serve one or more systematically marginalized communities (e.g., BIPOC, LGBTQ+, people with disabilities, low income, immigrants, aging). These figures reflect a significant impact as BIPOC individuals were disproportionately affected. All told, these organizations employed more than 300 full-time staff members providing jobs to help sustain Upper Manhattan.

CAF Grantees

Afro-Latin Jazz Alliance
Black Public Media
Caribbean Cultural Center
African Diaspora Institute
Classical Theatre of Harlem
Dance Theatre of Harlem
El Museo del Barrio
Emerge125
Forces of Nature
Futuro Media Group
Harlem Arts Alliance
Harlem School of the Arts
Harlem Stage
Hi-ARTS
Jazzmobile
Jose Limon Dance Foundation
Mama Foundation for the Arts
Maysles Institute
Morris-Jumel Mansion
National Black Theatre
National Jazz Museum in Harlem
Northern Manhattan Arts Alliance
People’s Theatre Project
Studio Museum in Harlem
Sugar Hill Children’s Museum of Art & Storytelling
Taller Boricua (Puerto Rican Workshop)
The Africa Center
Workforce Opportunity Investments
Workforce Opportunity Investments: Highlights

The Reimagined EBHTP: Reflections of a Community Turning Challenges to Opportunities Through Multi-Stakeholder Collaboration

Pre-COVID-19, UMEZ was poised to launch the Employer-Driven Bridge Hospitality Training Program ("EBHTP"), designed to coordinate training and employment resources with the anticipated opening of the Marriott Renaissance Hotel, the anchor tenant of the Victoria Theater Redevelopment Initiative. At the onset of COVID-19, UMEZ worked to develop a program response that would evolve by cultivating a sector partnership’s resources, capacities, and assets, resulting in the successful pivot of the EBHTP.

The reimagined EBHTP, administered by SUNY Manhattan Educational Opportunity Center through a virtual online platform, provided 36 Upper Manhattan residents ("UM residents") with an intense employer-driven and industry-customized curriculum. The student curriculum included job readiness, customer service, hotel industry content, and the fundamentals of computer applications.

“The UMEZ EBHTP has been a life changing experience for me. I am forever grateful and thankful for this opportunity that has enabled me to gain the skills I need to build an exciting career in hospitality.” Tricia, EBHTP Program Graduate
With a renewed focus to strengthen our communities, UMEZ cultivated a network of community partners to develop a home-grown talent pipeline. While also navigating pandemic challenges, community partners pivoted to bring workforce services by serving as virtual neighborhood resource centers for the EBHTP, delivering an integrated recruitment model, and providing UM residents with supportive services.

“If I didn’t decide to take the course, I wouldn’t be able to get the new opportunities and all the new doors that opened for me. I started as a part-time, two days a week [at a hotel]. And now I’m full-time [in another hotel], with better pay and learning more because they are paying for my ‘life safety director class’.” — Cristofer EBHTP Program Graduate

The EBHTP reflects challenges transformed into opportunities for UM residents during a pandemic-affected economy, providing many with the opportunity to upskill, reskill and prepare for a career within the hospitality sector.

UMEZ provided $168,000 in funding to implement the EBHTP.

**EBHTP Community Collaborators included:**

- Community Impact
- New York Urban League
- Northern Manhattan Improvement Corporation
- SUNY MEOC
- Urban Upbound

As we transition to a state of economic recovery and anticipate the hotel’s opening as a powerful vehicle for job generation, we are excited about the opportunities for continued economic growth in our community.
Workforce Opportunity Investments: Highlights

UMEZ Helps SoHarlem Launch A Pilot-Pre-Apprenticeship Program Shedding Light on the Significance of Skilled Talent In Garment Construction

Amid the COVID-19 health and economic Crisis, UMEZ helped SoHarlem launch a Pilot Garment Industry Pre-Apprenticeship Program ("Pre-apprenticeship Program") under our Creative Economy Initiative ("CEI"), shedding light on the significance of skilled talent in garment construction.

With a shortage of workers in the garment industry, exacerbated by attrition, outsourcing, and most recently COVID-19, SoHarlem has shown us the critical role that the sector plays in the heart of the cultural renaissance of Harlem and beyond. As COVID-19 began to shift our everyday lives in early 2020, SoHarlem supported the NYC’s urgent need for PPE as the city struggled to find a reliable supply of surgical gowns and masks, highlighting the importance of sewing and the shortage of skilled artisans.

UMEZ designed the CEI to elevate the status of the creative economy as a meaningful part of an economic and workforce development recovery strategy focused on non-traditional methods of developing talent pipelines, addressing skills shortages, and training a new generation of creative professionals.

SoHarlem is a place-based social enterprise creating equitable cultural industry opportunities and a skilled cultural workforce through the incubation of creative micro-enterprises, and several training programs that take place in SoHarlem’s Designer Studio.

Together, UMEZ and SoHarlem partnered to create a cohesive plan to design a pilot Pre-apprenticeship Program that recognizes the importance of skilled creative professionals to the city’s economy and future growth. This pilot graduated 10 students, five of which reside in Upper Manhattan.

UMEZ invested $90,433 in a capacity-building grant to support the design and implementation of the pilot Pre-apprenticeship Program. Through collaborative funding, UMEZ leveraged approximately $32,000, in partnership with the Workforce Development Institute and Harlem Community Development Corporation.

Guided by a strategic planning process and shared learning session, UMEZ facilitated technical assistance from Hot Bread Kitchen ("HBK"), which is a social enterprise entity providing social service support services, professional skills training, career programs, and entrepreneurship support for women.
As a collaborative effort, SoHarlem, HBK, and UMEZ, designed and built program tools, a staffing infrastructure, and workforce operating procedures to support SoHarlem’s growth as a demand-driven workforce development provider in the creative sector in Upper Manhattan.

Participants in the pilot Pre-apprenticeship Program underwent 14-weeks of rigorous training, customized to meet the needs of today’s manufacturers. Immersed in a learning environment that included fashion industry artisans, and COVID-19 protocols, trainees received a solid technical foundation in sewing techniques, machine operations, professional readiness, fashion industry skill development, computer training, communications skills, budgeting, and basic math.

The work of SoHarlem and the creative economy of Upper Manhattan continues to thrive as we move towards post-pandemic recovery. Since the pilot, SoHarlem has institutionalized the Pre-apprenticeship Program, resulting in ongoing cohorts. We are thrilled to see all that SoHarlem can accomplish in the years to come.
### Investment And Financial Summary

#### Financial Position

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Investments</td>
<td>$66,784,840</td>
<td>$71,257,222</td>
<td>$73,476,919</td>
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<tr>
<td>Loans to Businesses and Affiliates</td>
<td>$16,005,011</td>
<td>$15,663,744</td>
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<tr>
<td>Grants Receivable and Other Assets</td>
<td>$2,329,533</td>
<td>$5,727,980</td>
<td>$281,683</td>
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<td>Net Fixed Assets</td>
<td>$68,238</td>
<td>$21,917</td>
<td>$6,423</td>
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<td><strong>Total Assets</strong></td>
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<td>$92,670,863</td>
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<tr>
<td><strong>Liabilities and Net Assets</strong></td>
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<td></td>
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<tr>
<td>Liabilities</td>
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<td>$851,756</td>
<td>$261,680</td>
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<td>Deferred Revenue</td>
<td>$10,674,383</td>
<td>$19,450,337</td>
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<td><strong>Total Liabilities</strong></td>
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<td>$20,302,093</td>
<td>$8,750,284</td>
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<td><strong>Net Assets</strong></td>
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<tr>
<td><strong>Total Liabilities AND NET ASSETS</strong></td>
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<td>$92,670,683</td>
<td>$82,603,274</td>
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#### Activities

**Revenue And Support**

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<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and Other Revenue</td>
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<td>$2,031,510</td>
<td>$359,876</td>
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<td>Government Grant Support for</td>
<td>$4,532,439</td>
<td>$1,388,127</td>
<td>$8,109,991</td>
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<td><strong>TOTAL REVENUE AND SUPPORT</strong></td>
<td>$7,470,785</td>
<td>$3,419,637</td>
<td>$8,469,867</td>
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</table>

**Expenses**

<table>
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<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant Program Expenses</td>
<td>$2,344,564</td>
<td>$1,048,997</td>
<td>$2,051,035</td>
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<tr>
<td>Program Service Expenses</td>
<td>$3,206,317</td>
<td>$2,884,757</td>
<td>$4,391,253</td>
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<tr>
<td>Management and General Expenses</td>
<td>$590,196</td>
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<td>$543,179</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>$6,141,077</td>
<td>$4,477,034</td>
<td>$6,985,467</td>
</tr>
</tbody>
</table>

#### Cash Flows

**From Operating Activities**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts From Borrowers</td>
<td>$1,180,156</td>
<td>$885,567</td>
<td>$825,770</td>
</tr>
<tr>
<td>Receipts From Funding Sources &amp; Others</td>
<td>$3,275,798</td>
<td>$8,354,044</td>
<td>$3,309,538</td>
</tr>
<tr>
<td>Payments to Suppliers &amp; Employees</td>
<td>$(3,342,214)</td>
<td>$(3,718,291)</td>
<td>$(3,420,877)</td>
</tr>
<tr>
<td>Payments to Subgrantees</td>
<td>$(2,344,564)</td>
<td>$(1,048,997)</td>
<td>$(2,051,035)</td>
</tr>
<tr>
<td><strong>Net Cash provided/used in operating</strong></td>
<td>$(1,230,824)</td>
<td>$4,472,323</td>
<td>$(1,336,604)</td>
</tr>
</tbody>
</table>
Sabrina Stratton  
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Managing Director and the Head of Debt Financing at Lafayette Square

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Professor of Dental Medicine at CUMC

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SVP, Northeast Regional Director for Amalgamated Bank
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