ANNUAL REPORT 2018
WELCOME MESSAGE

We are incredibly proud of all that we've accomplished together in 2018 and it is thrilling to see Jamaica’s status as a thriving New York City downtown neighborhood continue to rise. We've done this by continuing to partner with developers to ensure projects are built responsibly, we've fostered more opportunities for restaurants and retail through new and expanded programming, and we've worked with elected officials and community members to ensure we don't lose the character and culture that makes Downtown Jamaica the incredible neighborhood it is.

Moving forward, we are scaling up our collaborative efforts on economic opportunity and development in Downtown Jamaica. We are supporting diverse, up-and-coming businesses to the area, while working with long-time businesses to ensure they have the tools to continue to thrive and compete. We are creating a co-working space in Downtown Jamaica to support entrepreneurs and we are dedicated to encouraging a diverse, world-class hospitality hub.

And our momentum is growing as the media continues to shine on Jamaica.

The Regional Plan Association’s seminal Fourth Regional Plan was released in 2018 and Jamaica featured prominently in the future vision for New York City. Our neighborhood was also featured in CUNYTV’s DiverseCITY’s inaugural season and we were honored by a number of other publications including Crain’s NY and City and State.

Thank you for your partnership, trust, and friendship on the path toward revitalization.

With unwavering commitment to opportunity in Downtown Jamaica,

Hope Knight and Peter Kulka
FOSTERING RESPONSIBLE GROWTH AND DENSITY

Development efforts in Downtown Jamaica continue to exceed expectations. Although much of the district was re-zoned in 2007, developments had a slow start in large part due to the Great Recession. However, over a decade later, Downtown Jamaica is experiencing a resurgence like no other. New buildings are being topped off, hotels and retail are investing in the area, and people are coming to work, play, and live. GJDC is proud to have assisted local developers on a number of these buildings and we are thrilled to highlight several below.

New 90-02 168th Street

In December 2018, GJDC closed on the sale of the open-air parking lot at 90-02 168th Street with developer BRP Companies, for their proposed 500,000 square foot mixed use project known as 90Ninety. This announcement follows The Crossing at Jamaica Station, BRP’s massive project currently in construction at Sutphin Boulevard and Archer Avenue.

Going Up in the Downtown

GJDC worked closely with several local developers in the past year to help them advance their projects:

**THE CROSSING AT JAMAICA STATION** – 669 units of affordable housing, with ground floor retail space spanning the 500 feet of frontage along Archer Avenue, as well as parking. Slated completion is 2020.
*Developer:* BRP Companies  
*Architect:* FX Collaborative

**ALVISTA TOWERS** – 26-story, 380 unit affordable housing development at 147-36 94th Avenue. Completed end of 2017 and by end of 2018, 120+ units were occupied. The project contains a fitness center, yoga room, and two outdoor terraces, among other quality amenities.
*Developer:* Artimus Construction  
*Architect:* GF55 Partners

**ARCHER GREEN APARTMENTS** - In September 2018, ground was broken on a 389-unit affordable housing development in the eastern end of Downtown Jamaica. It will also include 15,000 square feet of community space and 68,000 square feet of retail and commercial space.
*Developer:* Omni New York LLC  
*Architect:* Edelman Sultan Knox Wood Architects

**HILTON GARDEN INN** - Located across the street from Jamaica AirTrain Terminal, this hotel is projected to have over 200 rooms and will be a key part of the emerging hospitality hub in Downtown Jamaica.
*Developer:* Able Management Group LLC  
*Architect:* GF55 Partners

Jamaica by the Numbers – What’s in the “Pipeline”

Developers are working on a number of exciting projects that will continue the revitalization of the downtown. In the pipeline includes:

- **2,467 HOTEL ROOMS IN 15 PROPERTIES**
- **4,897 RESIDENTIAL UNITS IN 30 PROPERTIES as of (2018)**
Creating a Restaurant Scene

In 2018, thanks to funding from the NY State Downtown Revitalization Initiative (DRI) GJDC proudly launched and expanded two new programs for entrepreneur at various phases of restaurant ownership.

**STEP-UP SPACE PROGRAM.** GJDC is in the process of constructing a “step up space” in the Jamaica Market, GJDC’s heavily trafficked food hall in the heart of Downtown Jamaica. The step up space will serve as a shared kitchen with separate points of sale for up to four budding restaurateurs. The goal of the space is to provide an opportunity for graduates of Queens-based food incubators to gain experience in the food service industry in a low-rent, flexible food hall stall before moving into a more permanent location.

**RESTAURANT LOAN FUND.** For experienced restaurateurs with a great new restaurant concept, we have launched a partially-forgivable loan program for loans up to $150,000. The program launched in Summer 2018 to a flurry of interest.

“**At GJDC we see restaurants as a key ingredient in our efforts to catalyze a vibrant nighttime dining and entertainment sector in Jamaica and to make the downtown a true 24/7 destination.**”

– Hope Knight, President & CEO

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Activating Public Spaces

Jamaica, Queens is home to jazz legends, hip-hop greats, and an influence of cultures that spans continents. The streets of Downtown Jamaica Queens burst with energy, authenticity, and style. This past year GJDC proudly leveraged the talent and creativity through numerous activities throughout 2018.

One of the highlights of last year was the programming that took place on Parsons Public Space. In April 2018, the NYC Department of Transportation (DOT) opened a public space in the core of Downtown Jamaica at Parsons Boulevard between Jamaica and Archer Avenues. GJDC managed the programming and facilities of the space during its inaugural spring season. Thousands of residents, workers, and passersby took part in the activities including painting, dancing, and music. With deep gratitude to funding in part by DOT and Councilman I. Daneek Miller, GJDC was able to partner with a fantastic group of local organizations. Our effort to create community in the downtown was not limited to Parsons Public Space. Our ever popular annual Harvest Festival (the 18th of its kind) in October brought artists, performers, and food vendors to Downtown Jamaica to provide hundreds of people family fun for the entire day.

And in July 2018, GJDC Councilman Rory Lancman, Totem unveiled a new art installation at the 165th Street Mall. The first-of-its-kind digital art wall featured art from Queens-based Jocelyn M. Goode of Culture Cocoa.

Artwall. The modular pop-up wall was created by urban design firm, Totem, and currently sits at the 165th Street Mall amid a daily confluence of thousands of residents and shoppers.
Creating a Shared Space for Entrepreneurs

Another project GJDC is leading under NY State’s Downtown Revitalization Initiative is the creation of Downtown Jamaica’s first ever co-working space. Downtown Jamaica is joining the shared office revolution after acquiring two vacant floors in downtown’s Moda Building at 89-14 Parsons Blvd. The project will include a full build out with high-end office amenities, including rentable classroom and event space, and a business training center.

Small Business Lending GJDC’s Business

Services Group had a phenomenal year. In 2018, GJDC served a plethora of local small businesses through the programs offered by our Business Services Group, including issuing loans ranging from $1,000 - $60,000.

BSG introduced new programming options including its restaurant loan fund and expanded its options for the revolving loan fund, allowing BSG to provide loans to more people. This year, BSG maintains aggressive goals to increased the number of businesses it supports and increase the number of loans approved in the next year.

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2018</th>
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</thead>
<tbody>
<tr>
<td><strong>Funds Lent to Local Small Biz</strong></td>
<td><strong>$8.6 Million</strong></td>
<td><strong>$17 Million</strong></td>
</tr>
<tr>
<td><strong>Loans Made to African American Businesses</strong></td>
<td><strong>72%</strong></td>
<td><strong>16</strong></td>
</tr>
<tr>
<td><strong>Average Loan $ Value</strong></td>
<td><strong>$12.5K</strong></td>
<td><strong># of Jobs Created or Saved with RLF Loan</strong></td>
</tr>
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</table>
Connecting Local Business with Airport Opportunities

As part of Governor Cuomo’s planned $13 billion investment to redevelop JFK Airport, in October of 2018, the Governor announced the launch of the JFK Redevelopment Community Advisory Council – a body of local elected officials, community boards, clergy, civic, and business leaders who will help guide community participation in the massive infrastructure undertaking. GJDC’s President + CEO, Hope Knight, has been selected to co-chair the Council’s Business Development Committee alongside New York State Senator James Sanders. This Committee is charged with ensuring that access to contracting opportunities and that resources are made available for local and/or MWBE businesses.

Improving Downtown Storefronts

GJDC received a contract from the NYC’s Dept of Small Business Services to manage their Storefront Improvement Program in Downtown Jamaica. The Downtown Jamaica Storefront Improvement Program provides funding to local property owners and businesses to complete exterior building renovation projects. The program reimburses up to 75% of the cost of eligible improvements with a maximum grant of $20,000 per property; and up to $30,000 for corner properties & clustered businesses. In 2018, we had eight storefronts initiate projects to complete their newly proposed façade.

Mastering the “I.T.” in Hospitality

In September 2018, in partnership with Goldman Sachs and conEdison, GJDC hosted a 2-day intensive Restaurant Technology workshop—aka ResTech—to empower eight small- to mid-sized restaurants in Jamaica, Queens. The criteria was simple: gross sales under $2,000,000, at least 3 employees, and demonstrated desire to grow the business through technology. The workshop provided tips and tactics for the selected restaurants to leverage technology and restaurant growth strategies to compete and thrive in the growing Downtown Jamaica area. At the end of the program participants received an arsenal of tools valued at over $2,000 per business to better run their businesses, including 10 professional product photos, new web presence, and complimentary access to partner organizations including Google Ads.
IN THE NEWS

If you had any doubts about the attention Downtown Jamaica is getting from the broader New York City metropolitan area, the state level, and even nationally, all you have to do is take a look at the number of mentions of Downtown Jamaica in leading real estate news and of the presence of our President and CEO featured in a number of media and industry events.

Jamaica, New York featured prominently in RPA’s Fourth Regional Plan

Featured on NY1 to discuss Jamaica’s prominence in RPA’s Fourth Regional Plan

Morgan Stanley

Morgan Stanley “Access and Opportunity” podcast

President & CEO ranked #2 on City and State’s Queens Power Fifty List

CUNY DiverseCITY show featuring Downtown Jamaica

Hope Knight named one of Crain New York’s “Notable Women in Real Estate in NYC”

Hope Knight featured on Queens Courier Inaugural Power List
RESOURCES DEVELOPMENT

In 2018, Resource Development continued to secure funding and build partnerships to bring critical projects and programs to Downtown Jamaica and Southeast Queens. We focused on developing and increasing relationships with funders whose funding strategies align with our key initiatives. The work paid off.

We are deeply thankful to our major 2018 funders -- including the Queens Borough President, New York City Council, Flying Food Group, Deutsche Bank, Goldman Sachs, conEdison, TD Bank, JP Morgan Chase, Morgan Stanley, Urban Manufacturing Accelerator Fund, Maspeth Federal Savings, NYC Department of Small Business Services, NYC Department of Transportation, Bank of America, and M & T Bank, whose generosity supported much of our work around our new co-working space, small business assistance, placemaking and industrial assistance initiatives.

The Resource Development department also planned and executed our annual gala in November 2018 honoring Rick Cotton (Executive Director of the Port Authority of New York and New Jersey) together with GF 55 Partners (a prominent architectural firm). Despite a freak snowstorm, the event was festive and attracted over 200 developers, investors, community stakeholders, and friends to celebrate GJDC’s accomplishments.
## INVESTMENT AND FINANCIAL SUMMARY

### Financial Position

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>11,841,788</td>
<td>4,411,134</td>
</tr>
<tr>
<td>Investments</td>
<td>1,875,874</td>
<td>2,021,219</td>
</tr>
<tr>
<td>Restricted Cash</td>
<td>5,502,199</td>
<td>2,719,063</td>
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<tr>
<td>Receivables, net</td>
<td>8,575,429</td>
<td>1,144,148</td>
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<tr>
<td>Other Assets</td>
<td>1,045,054</td>
<td>1,007,429</td>
</tr>
<tr>
<td>Property and Equipment, net</td>
<td>16,221,592</td>
<td>17,768,316</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>45,061,936</strong></td>
<td><strong>29,071,309</strong></td>
</tr>
<tr>
<td><strong>Liabilities and Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable and Other Liabilities</td>
<td>1,456,647</td>
<td>1,388,921</td>
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<tr>
<td>Bonds Payable, net</td>
<td>6,556,968</td>
<td>9,613,726</td>
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<tr>
<td>Mortgages Payable, net</td>
<td>5,588,908</td>
<td>5,821,787</td>
</tr>
<tr>
<td>Loans Payable, net</td>
<td>1,239,734</td>
<td>241,685</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>14,842,257</td>
<td>17,066,119</td>
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<tr>
<td><strong>Net Assets</strong></td>
<td>30,219,679</td>
<td>12,005,190</td>
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<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>45,061,936</strong></td>
<td><strong>29,071,309</strong></td>
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### Activities

#### Revenue and Support

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<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
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<tbody>
<tr>
<td>Earned Income</td>
<td>9,923,501</td>
<td>9,569,761</td>
</tr>
<tr>
<td>Contracts, Grants and Other Support</td>
<td>861,610</td>
<td>931,411</td>
</tr>
<tr>
<td>Investment and Other Income</td>
<td>19,309,834</td>
<td>272,463</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE AND SUPPORT</strong></td>
<td><strong>30,094,945</strong></td>
<td><strong>10,773,635</strong></td>
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</table>

#### Expenses

<table>
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<tr>
<th></th>
<th>2018</th>
<th>2017</th>
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</thead>
<tbody>
<tr>
<td>Program Services</td>
<td>9,370,552</td>
<td>8,893,978</td>
</tr>
<tr>
<td>Management and General</td>
<td>2,112,824</td>
<td>1,924,134</td>
</tr>
<tr>
<td>Fund Raising and Special Events</td>
<td>397,079</td>
<td>310,890</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>11,880,455</strong></td>
<td><strong>11,129,002</strong></td>
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</table>

### Cash Flows

#### From Operating Activities

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets</td>
<td>18,214,490</td>
<td>(355,369)</td>
</tr>
<tr>
<td>Adjustments for Non-Cash Items</td>
<td>(18,047,499)</td>
<td>1,132,658</td>
</tr>
<tr>
<td>Increase (Decrease) in Operating Assets</td>
<td>13,025</td>
<td>117,641</td>
</tr>
<tr>
<td>Decrease (Increase) in Operating Liabilities</td>
<td>67,725</td>
<td>(356,441)</td>
</tr>
<tr>
<td><strong>Net Cash Provided by Operating Activities</strong></td>
<td>247,741</td>
<td>538,489</td>
</tr>
</tbody>
</table>

#### From Investing Activities

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of Property and Equipment</td>
<td>(45,148)</td>
<td>(57,863)</td>
</tr>
<tr>
<td>Proceeds from Disposition of Property</td>
<td>12,738,652</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of Investments</td>
<td>(22,561)</td>
<td>(2,023,796)</td>
</tr>
<tr>
<td>Change in Restricted Cash</td>
<td>(2,783,137)</td>
<td>(166,500)</td>
</tr>
<tr>
<td>Change in Other Assets</td>
<td>(202,687)</td>
<td>(209,987)</td>
</tr>
<tr>
<td><strong>Net Cash Provided by(Used in) Investing Activities</strong></td>
<td>9,685,119</td>
<td>(2,458,146)</td>
</tr>
</tbody>
</table>

#### From Financing Activities

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment of Financing Costs</td>
<td>(35,013)</td>
<td>(28,414)</td>
</tr>
<tr>
<td>Payment of Bond Principal</td>
<td>(3,235,000)</td>
<td>(615,000)</td>
</tr>
<tr>
<td>Mortgage Borrowings</td>
<td>4,040,000</td>
<td>-</td>
</tr>
<tr>
<td>Payment of Mortgage Principal</td>
<td>(3,041,951)</td>
<td>(383,536)</td>
</tr>
<tr>
<td>Loan Borrowings</td>
<td>1,250,000</td>
<td>380,000</td>
</tr>
<tr>
<td>Payment of Loan Principal</td>
<td>(1,480,242)</td>
<td>(238,193)</td>
</tr>
<tr>
<td><strong>Net Cash Used in Financing Activities</strong></td>
<td>(2,502,206)</td>
<td>(885,143)</td>
</tr>
</tbody>
</table>

#### Increase (Decrease) in Cash and Cash Equivalents

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase (Decrease) in Cash and Cash Equivalents</strong></td>
<td><strong>7,430,654</strong></td>
<td><strong>(2,804,800)</strong></td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Cash and Cash Equivalents</td>
<td>4,411,134</td>
<td>7,215,934</td>
</tr>
<tr>
<td><strong>Ending Cash and Cash Equivalents</strong></td>
<td><strong>11,841,788</strong></td>
<td><strong>4,411,134</strong></td>
</tr>
</tbody>
</table>
GJDC OFFERS SINCEREST THANKS AND GRATITUDE

to our local elected officials, and our public and private funders, for their
crucial support of our organization and the Jamaica, Queens community.
The dynamic work we are able to do and the fulfillment of our mission
would not be possible without you!

A SPECIAL THANK YOU to Dentons US LLP and Jonathan Jacobs, Ramsay Randall and Richard Stempler for their invaluable and stellar work with us on the 168th Street Project.

BREAKING NEW GROUND We honor our Staff and Board, many with deep roots in the Jamaica, Queens community, for their dedication and hard work. They make it possible for GJDC to continue to break new ground and affect positive growth in the community.

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Capital Partners

Rachel Gilbert Solomon,
Managing Partner, Atalanta Advisors

Michelle Stoddart,
Director of Public Relations &
Community Dev.

Resorts World Casino New York City

Darryl Towns,
Regional Director of Government Affairs,
American Airlines

Judy Tucker,
Executive Assistant to Henry Schwartz,
Elmhurst Milked

Jonathan White,
President, New York 360 Tours