For more than half a century, GJDC has advocated for responsible investment and redevelopment of Downtown Jamaica, as an intentional catalyst for the area at large, so residents and businesses alike can benefit from the projects and programs that are taking shape – and our mission continues.

As we take a look at what occurred in 2019, our eyes are also on the future and the initiatives that will help ensure Southeast Queens continues to thrive. We will expand our collaborative partnerships, support new and established minority-owned businesses, host great networking events, and promote the area as a place where entrepreneurs can start a business and where families can live affordably.

Jamaica’s status as a thriving community continues to grow. We did this by choosing partners that share our vision for projects that are built with community input from the very beginning. We continued to create more opportunities for small businesses through new and expanded programming, and worked with our elected officials and community leaders to ensure Southeast Queens retains the character and qualities that make it so unique.

With our revamped Businesses Services Group, GJDC reached even more entrepreneurs than in years past to provide them technical assistance, and was also able to support more MWBE’s through our revolving loan fund. These actions not only helped these businesses stay open, but also expand and hire more people.

Looking to the year ahead, GJDC will continue to play our part supporting local businesses by loaning them the capital they need, increase the number of seminars we host, keep local stores and restaurants up to date with new city and state regulations, while continuing to advocate for responsible developments.

The accomplishments in this report would not have been possible without the support of our board members, local businesses, as well as our private and public partners, and we thank them all for supporting our mission.

Hope Knight and Peter Kulka
MISSION STATEMENT OF GJDC
Greater Jamaica Development Corporation is a community-building organization that plans, promotes, coordinates and advances responsible development to revitalize Jamaica and strengthen the region.

Marshaling the resources of the public, private, and not-for-profit sectors, GJDC’s work expands economic opportunity and improves quality of life for the ethnically and economically diverse residents of Jamaica and for the region at large, which benefits from rational, well-planned, and sustainable metropolitan growth.

2019 ACCOMPLISHMENTS
Downtown Jamaica and the greater communities of Southeast Queens continued some of the incredible progress that had been made in the last decade.

More Minority-Owned Women Business Enterprises (MWBEs) received the funding they needed to start and grow, the largest affordable housing development to be erected in downtown Jamaica in decades will begin leasing to local residents, and we broke ground on a new co-working space which will give entrepreneurs the affordable office space they need to scale their business. We also hosted several events with local businesses and entrepreneurs to provide new marketing and networking opportunities in downtown Jamaica.

JAMAICA BUSINESS SERVICES
REVOLVING LOAN FUND
GjDC, through its Business Services Group (BSG), reached a significant number of local small businesses last year, supporting them with the funding they need to grow and support the communities through our revolving loan fund.

In 2019 we rebranded BSG, which is now called Jamaica Business Services, and recommitted to focus on loans to minority businesses, with hands on technical assistance and comprehensive capacity building. This year our revolving loan fund lent over $800,000 to MWBE’s, canvassed 393 businesses and provided direct assistance to 252 businesses, which supported the creation of 77 jobs. These businesses were 45% Black-owned, 46% Women-owned, 32% Latino-owned, and 11% Asian-owned. The loans ranged between $3,000 and $120,000 and were designed specifically for what that individual business needed.

This brings the amount of lifetime loans through the revolving loan fund to $9.42 million with 1,136 jobs created or saved because of these efforts.
Funding for Minority and Women-owned Business Enterprises

GJDC received capital from several large financial institutions to provide opportunities for MWBEs to learn how to access the capital to grow their businesses. Through Jamaica Business Services Group revamped outreach efforts, we were able to participate in over 50 events with over 300 minority entrepreneurs, which represented a variety of sectors including manufacturing, education, and retail, and showed them how to apply for these grants.

Furthermore, we collaborated with other local and regional community organizations with a shared mission of growing small minority businesses. By partnering with the Harlem Commonwealth Council and Tru-Fund Financial we provide technical assistance on how to access loans, whether it is from our revolving loan fund or from other financial organizations. One business we worked with was a Black-owned architectural firm which GJDC was able to directly support through our fund, which allowed the firm to access more outside capital and successfully perform a $2.5 million dollar contract on the redevelopment of JFK International Airport.

These efforts also allowed MWBE’s to access over $982,000 in contracts in 2019. One such business that benefited was owned by Sarah Chanderjit, an immigrant from Trinidad who was awarded a contract with the Department of Education to be a Universal Pre-K provider, at her school called Little Hearts and Steps Daycare. Before Sarah could open though, the Department of Health had to approve her location, which required physical improvements, while she also had to make payroll to her staff. Thanks to a $25,000 loan by the JBSG, Sarah was able to generate an additional $150,000 in income and become another successful minority business in Southeast Queens.

Tree of Life

In May of 2017 GJDC was proud to stand with the Bluestone Organization and the First Presbyterian Church of Jamaica to break ground on the Tree of Life Center. Scheduled to be completed in 2021, the Center will be a 12-story 174 mixed-use passive house certified business, with 15,000 square feet of community facility and commercial space. In addition, there will be programs for needy and disadvantaged individuals in Downtown Jamaica, which will be delivered by the First Jamaica Community and Urban Development Corporation (FJUDC), a non-profit affiliated with the Church.

The Crossing at Jamaica Station

The Crossing at Jamaica Station is the single largest development project to take place in Jamaica in decades. With 669 units of affordable housing, it also will have ground-floor retail space along Archer Avenue, plus fitness rooms, residential lounges, children’s playrooms, outdoor terraces, and laundry rooms throughout the building. In December of 2019, applications became available through NYC Housing Connect and the first tenants will be moving in during the 4th quarter of 2020.
Atlantic Avenue Extension
Carlisle Towery, an architect by training and the first President of GJDC, made the Atlantic Avenue Extension part of his life’s work and passion. From its inception GJDC has played an integral role in the development of the Extension. This included concept and design in collaboration with Economic Development Corporation and advocacy with elected officials for the funding that made this announcement possible. Once complete, the Extension will improve access to downtown Jamaica by creating a gateway between the Van Wyck Expressway and the transit hub on Sutphin Boulevard. It will also extend Atlantic Avenue one block south to 95th Avenue, which will be part of the new Gateway Park. The park will be close to one-acre with a playground, open space and shaded seating. Streetscape will also be improved on 94th and 95th Avenues from the Van Wyck Expressway Service Road to Sutphin Boulevard. The project was made possible because of funding provided by the New York City Council, Queens Borough President’s office, and the Federal Highway Administration.

New Co-Working Space
In 2019, GJDC broke ground on a Downtown Jamaica Co-Working and Training Facility on the 4th and 5th floors of the Moda Building on Parsons Boulevard. The 12,000-square-foot project will support 255 jobs and provide flexible workspaces and business equipment at affordable rates for as many as 80 local entrepreneurs and freelance workers. Supported by a $1.65 million grant from the Empire State Development Corporation, the upcoming facility is part of the state’s Downtown Revitalization Initiative, aimed at reinvigorating local economies of 10 communities across New York State, of which Jamaica is one. To help ensure that from the very beginning this space utilized local talents, GJDC partnered with St. John’s University Collins College of Professional Studies, by working with Associate Professor Luca Iandoli and his Creativity, Innovation and Entrepreneurship class. The goal was to build upon existing market research for the co-working space, which the class accomplished by providing GJDC with a marketing framework, early designs of logos and a list of potential sponsorships for the facility.

Jamaica Moving Forward
There are currently a number of projects that will continue the revitalization of Downtown Jamaica. As of December 2019, there are 14 properties that will have hotels built on them, which will have 2,422 rooms, which is in addition to the 27 properties that will have residential buildings erected on them, with an estimated 4,433 housing units. These projects will bring temporary and permanent jobs to the area, while increasing the overall economic activity in Jamaica, Queens.
ON THE GROUND

In order for the public to understand the important role GJDC has played in revitalizing Southeastern Queens, we continue to host events that bring local businesses and residents together to network, educate them on ways they can grow and expand, while working with elected officials to let them know about the challenges businesses face so that they are able to advocate for resources.

Economic Empowerment Discussion with Real Estate Leaders
Our President and CEO Hope Knight was a panelist on a “Real Estate Development, Tax Incentives, and Ensuring Communities of Color Benefit” in September, hosted by the Congressional Black Caucus Foundation Annual Legislative Conference.

Women’s Real Estate Women’s Forum
New York’s real estate industry is one of the most important in the state, and GJDC President and CEO Hope Knight was part of a panel discussion in February of 2019 on how women can become a greater part of the industry.

Harvest Fest 2019
The 19th annual Harvest Fest grew once again with over 300 attendees that came for the games, food, magic show, cowboy demonstrations, jugglers, and pumpkin painting. Taking place on 160th Street between 190th Avenue and Jamaica Avenue, it was also an opportunity for local businesses to sell food, distribute information about their establishments, and network.

Events in Rufus King Park
2019 saw several events take place in Rufus King Park that brought businesses and families in downtown Jamaica together. Some of them included a Kids Library with games and music; Adult Borrow a Book in the Park; Get Fit, which was held two nights a week, where exercise classes like aerobics and Zumba took place; Rufus King Mansion Cocktails and Constitution Fundraiser; and the annual NYPD National Night Out, where residents and local police precincts have the opportunity to interact and build relationships.
Queens Small Business and Bankers Happy Hour
GJDC was proud to organize our first Queens Small Business and Bankers Happy Hour. This event utilized one of our premier event spaces while introducing local entrepreneurs to local bankers who can assist them with the funding they need to work and grow.

Promoting The Census
Hope Knight, GJDC President and CEO, played a major role in leading the Census 2020 Organizing and Action Committee, organized by the Association for a Better New York’s (ABNY) Chief Executive Officer, and GJDC Board Member, Melva Miller. The goal of the group was to get as many New Yorkers possible to fill out the U.S. Census to help ensure the city and state receive the resources we need from the federal government. In addition to using our social media channels to encourage people to fill out the census, GJDC also hosted an event in the Harvest Room, where local businesses learned how to encourage their customers and employees to fill out the form as well.

Annual Gala
GJDC’s 2019 Annual Gala highlighted the work our organization accomplished, with a giant video screen that displayed images of what had taken place in Jamaica throughout the year. We honored some of our most distinguished partners, which were American Airlines and the development team for Alvista Towers - the latest addition of affordable luxury apartments in downtown Jamaica - and New York City Council Member I. Daneek Miller, who played a critical role in bringing Alvista Towers to the community.

GJDC NAMED BY GOLDMAN SACHS 2019 NONPROFIT PARTNER OF THE YEAR
In recognition of its work throughout 2019, Goldman Sachs Urban Investment Group (UIG) named GJDC as its “Nonprofit Partner of the Year”. We have been pleased to partner with UIG on some of the most significant mixed-income residential projects in downtown Jamaica.
IN THE NEWS

GJDC has garnered vast amounts of attention for our work promoting responsible development, advocating for projects that will have a positive impact on local businesses, and increase economic opportunity in Southeast Queens. Our efforts have made Jamaica one of the most exciting places to be in New York City, which many news organizations have wanted to highlight.

$160M Queens High-Rise Rental Tower Completed
(Globe Street 2/13/2019) “The multi-family development was part of the Special Downtown Jamaica Rezoning adopted by city in 2007, intended to foster additional transit-oriented development around the multimodal transportation hub in Jamaica.”

Down to Earth Farmers Markets returns this season in Fresh Meadows, Jamaica and Flushing
(QNS 4/23/2019) “The long-running Jamaica Farmers Market is operated in partnership with the Greater Jamaica Development Corporation... Serving neighborhoods residents and commuters, the Friday farmers market offers fresh, local fruits and vegetables, traditional and gluten-free baked goods, and pickles.”

NYC Launches Black Entrepreneurship Initiatives ‘Be NYC’ To Help More Black Business Owners

Economic Development and Government Incentives in NY
(CUNY TV 3/27/2019) “How do we achieve an equitable balance for all stakeholders while ensuring that key economic development projects get built, jobs get created, and needed revenues get raised for things like education and transportation?”

Hope Knight named 2019 City & State NY in Queens Power 100
(City & State New York 8/4/2019) “Hope Knight’s vision of a walkable urban center is becoming a reality in the booming neighborhood of Jamaica. The community has become an anchor of commerce and high-density residential living, with high-end shops, great restaurants and luxury apartment buildings.”

Hope Knight named 2019 City & State NY Power of Diversity Black 100
(City & State New York 12/8/2019) “Knight has led Jamaica, Queens, down the road to luxury apartments, more retail options and restaurants. The neighborhood is booming, thanks in part to her efforts at the Greater Jamaica Development Corp.”
**INVESTMENT AND FINANCIAL SUMMARY**

<table>
<thead>
<tr>
<th>FINANCIAL POSITION</th>
<th>2018</th>
<th>2019</th>
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<tbody>
<tr>
<td><strong>Assets</strong></td>
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<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>3,007,630</td>
<td>11,841,788</td>
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<tr>
<td>Investments</td>
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<td>Restricted Cash</td>
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<td>Receivables, net</td>
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<td>Other Assets</td>
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<td>Property and Equipment, net</td>
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<td><strong>TOTAL ASSETS</strong></td>
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<td>45,061,936</td>
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<td><strong>Liabilities and Net Assets</strong></td>
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<td>Accounts Payable and Other Liabilities</td>
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<td>Bonds Payable, net</td>
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<td>Mortgages Payable, net</td>
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<td>Loans Payable, net</td>
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<td>1,239,734</td>
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<td><strong>Total Liabilities</strong></td>
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<td>Net Assets</td>
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<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>47,801,523</td>
<td>45,061,936</td>
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<tr>
<th>ACTIVITIES</th>
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<tr>
<td><strong>Revenue and Support</strong></td>
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<tr>
<td>Earned Income</td>
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<td>Contracts, Grants and Other Support</td>
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<td>861,610</td>
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<td>Investment and Other Income</td>
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<td><strong>TOTAL REVENUE AND SUPPORT</strong></td>
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<td><strong>Expenses</strong></td>
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<td>Program Services</td>
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<td>Management and General</td>
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<td>Fund Raising and Special Events</td>
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<td><strong>TOTAL EXPENSES</strong></td>
<td>11,334,827</td>
<td>11,880,455</td>
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<table>
<thead>
<tr>
<th>CASH FLOWS</th>
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<tbody>
<tr>
<td>From Operating Activities</td>
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<tr>
<td>Change in Net Assets</td>
<td>(401,410)</td>
<td>18,214,490</td>
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<td>Adjustments for Non-Cash Items</td>
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<td>(18,047,499)</td>
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<td>Increase (Decrease) in Operating Assets</td>
<td>(617,479)</td>
<td>13,025</td>
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<td>Decrease (Increase) in Operating Liabilities</td>
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<td>67,725</td>
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<td><strong>Net Cash Provided by Operating Activities</strong></td>
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<td>247,741</td>
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<td>From Investing Activities</td>
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<tr>
<td>Purchase of Property and Equipment</td>
<td>(6,257,227)</td>
<td>(45,148)</td>
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<tr>
<td>Proceeds from Disposition of Property</td>
<td>-</td>
<td>12,738,652</td>
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<tr>
<td>Purchase of Investments</td>
<td>(5,470,923)</td>
<td>(22,561)</td>
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<td>Change in Restricted Cash</td>
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<td>(2,783,137)</td>
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<td>Change in Other Assets</td>
<td>(2,600)</td>
<td>(202,687)</td>
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<td><strong>Net Cash Provided by (Used in) Investing Activities</strong></td>
<td>(11,362,473)</td>
<td>9,685,119</td>
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<tr>
<td>From Financing Activities</td>
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<tr>
<td>Payment of Financing Costs</td>
<td>(71,428)</td>
<td>(35,013)</td>
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<tr>
<td>Payment of Bond Principal</td>
<td>(290,000)</td>
<td>(3,235,000)</td>
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<tr>
<td>Mortgage Borrowings</td>
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<td>4,040,000</td>
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<tr>
<td>Payment of Mortgage Principal</td>
<td>(1,129,787)</td>
<td>(3,041,951)</td>
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<tr>
<td>Loan Borrowings</td>
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<td>Payment of Loan Principal</td>
<td>(358,423)</td>
<td>(1,480,242)</td>
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<td><strong>Net Cash Used in Financing Activities</strong></td>
<td>1,874,996</td>
<td>(2,502,206)</td>
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<td><strong>Increase (Decrease) in Cash and Cash Equivalents</strong></td>
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<td>7,430,654</td>
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<tr>
<td><strong>Beginning Cash and Cash Equivalents</strong></td>
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<td>4,411,134</td>
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<tr>
<td><strong>Ending Cash and Cash Equivalents</strong></td>
<td>3,007,630</td>
<td>11,841,788</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.

GJDC would also like to thank our grant funders:

- Bank of America
- Capital One
- Con Ed
- Deutsche Bank
- Go Daddy
- Goldman Sachs
- JP Morgan Chase
- M & T Bank
- Morgan Stanley
- National Grid
- NYC-Downtown Jamaica Storefront Improvement
- NYS-Downtown Revitalization Fund
- Sterling Bank
- TD Bank
- Urban Manufacturing Accelerator Fund
- Verizon
- Woori America Bank
- New York State Economic Development Council
- New York City Economic Development Corporation
- New York Regional Economic Development Council
- New York City Small Business Services
- Local Initiatives Support Group

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