

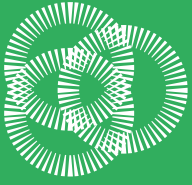
G J D C

**GREATER JAMAICA
DEVELOPMENT
CORPORATION**

**ANNUAL REPORT
2021**



Greater Jamaica
Development
Corporation



WELCOME MESSAGE

When it was first envisioned by New York City Mayor John V. Lindsay and the Regional Plan Association, Greater Jamaica Development Corporation (GJDC) was established to implement a bottom-up approach to grow the local economy in a way that benefited residents living in Southern Queens. 54 years later, that vision still remains true.

Through a series of public and fiscal policies, while working closely with elected officials and civic groups, downtown Jamaica now has more affordable housing units than ever before and has become a thriving business district that is home to thousands of jobs with a robust number of parks and accessible transportation hubs.

Our Revolving Loan Fund along with the technical assistance provided to entrepreneurs, has given GJDC the opportunity to work with local businesses who experienced difficulties accessing funds from traditional banks or entrepreneurs with great ideas who needed assistance to navigate processes or financing to make their dreams a reality.

By focusing on our mission over the last five decades, we have created employment opportunities, established cultural and educational institutions for residents to enjoy, worked closely with sectors that have anchored Jamaica's economy comprised of industrial, aviation, and retail, to ensure they remain strong, and that the community benefits directly from them.

The affordable housing and green spaces we have established plays a vital role going forward, allowing Jamaica to continue to be a place to live, work and play.

GJDC is proud to have worked with large and small businesses to build up this community. The relationships we have fostered with our partners will allow us to build on the progress that we have made in the last 54 years.

Justin K. Rodgers

Lamont Bailey, Esq.



BUILDING PILLARS FOR DOWNTOWN JAMAICA

The high volume of foot traffic in downtown Jamaica has helped to create an area where small businesses can open with confidence. This would not have been possible without public sector and other institutions making large investments in the area.

JAMAICA AND FARMERS MARKETS

To help increase the number of local restaurants and provide an opportunity to building restaurateurs, GJDC created the Jamaica Market, where business owners not only had the opportunity to test their culinary skills, but also learn how to run a successful business. This continues to be a popular dining option for residents and workers in downtown Jamaica, providing opportunities in the community that otherwise would not be there. Additionally, GJDC pioneered the idea of bringing healthy foods to communities that lacked options via a Farmers Market that sells fresh produce.

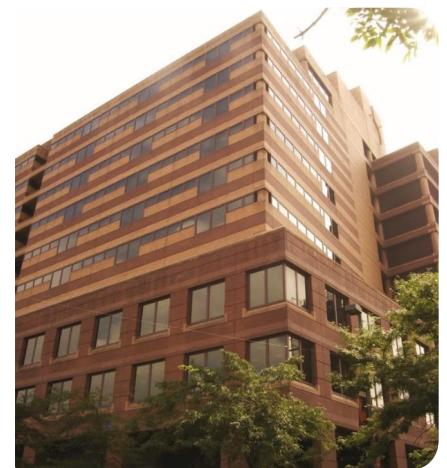


JAMAICA CENTER FOR ARTS AND LEARNING

By working with local artists and institutions, and grant funding from the National Endowment for the Arts, New York State Council for the Arts, and New York Community Trust, GJDC was able to open the Jamaica Center for Arts and Learning (JCAL). JCAL opened the Jamaica Performing Arts Center, a cultural institution, housed in the former First Reformed Dutch Church of Jamaica, which provides opportunities for all ages to enjoy performances locally, many of which are from artists based in Southeast Queens.

SOCIAL SECURITY BUILDING

To create a more vibrant Downtown, GJDC, elected officials, and civic groups advocated for the government to build an office building that would create even more foot traffic and attract more investment to the area. In 1989, the Joseph P. Addabbo Federal Building was opened, creating a home for the Northeastern Program Service Center for the Social Security Administration. The 12-story building has become an anchor in downtown Jamaica.





MODA

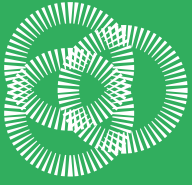
GJDC brought together public and private resources to revitalize the former Queens Family Court building located at 89-14 Parsons Boulevard. The MODA project began in 1997 and upon completion in 2005, it became the first market-rate housing built in the area in 30 years. In 2010, the project expanded to include hundreds of affordable housing units, retail, and office space, making it a major part of Jamaica's revitalization.



JAMAICA FIRST PARKING

Workers coming from Long Island and other parts of New York needed an affordable, and safe place to park their cars, which is why GJDC established Jamaica First Parking. The garages located in several locations, have 1,800 subsidized parking spots, making it easier for commuters to come and go. They also attract more businesses to the area, providing employees with several ways to travel to work.





FDA COMES TO JAMAICA

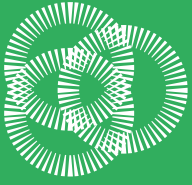
After GJDC produced a report showing its viability, with the support of Congressman Floyd Flake and Queens Borough President Claire Schulman, the Federal Food and Drug Administration (FDA) built a 260,000 square-foot Northeast Regional Laboratory, Headquarters and District Office right across the street from York College. This major institution has not only been an economic boost for Jamaica, but GJDC has also established partnerships between the FDA and York College so students interested in the industry can learn from the experts already in it.



QUEENS FAMILY COURT

Since opening in 2003, the modern Queens Family Court House has been an institution that has helped establish Jamaica as a place open for business. The glass building on Jamaica Avenue between 150th and 153rd Streets has brought even more individuals to the area, backed by a government institution to support long-term sustainability.





SUPPORTING DIRECT ENTREPRENEURSHIP

Realizing that minority entrepreneurs were unable to access the financing they needed to succeed, in 1980 GJDC was designated as one of the first Community Development Financial Institutions (CDFI) in the country. Through its Revolving Loan Fund (RLF), this new access to capital enhanced the organization's ability to work with local businesses so those with the drive and knowledge have an opportunity to access the financial resources they need to succeed. The RLF helped local entrepreneurs through several recessions and most recently during the COVID-19 pandemic.

REVOLVING LOAN FUND

After decades of reports and other evidence showing minority communities historically had trouble getting approved for capital by traditional lending institutions, GJDC received support to create a Revolving Loan Fund in 1980. The goal of the RLF is to support local businesses and entrepreneurs that have a direct impact on stimulating economic activity and creating jobs in the community.

To date, \$11.4 million has been disbursed and more than 1,300 jobs have been created or retained through the RLF. Ninety-five percent of those loans have gone to M/WBE firms where more than half are woman owned.

The RLF proved critical to Southeast Queens' economy during the COVID-19 pandemic by providing nearly \$3 million to area businesses.





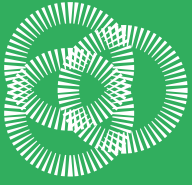
TECHNICAL ASSISTANCE

In addition to being a CDFI, GJDC has been an advocate of educating small businesses by providing technical assistance which includes developing business plans, preparing loan applications and grant proposals, and guidance in winning government contracts. By working with elected officials, City government agencies, and other institutions in Queens, GJDC has been able to extend its reach to inform as many individuals as possible to help them succeed. This assistance, and the network we created from it, proved invaluable during the pandemic when rules and regulations were changing so quickly, and it was hard to receive the resources businesses needed to keep themselves healthy.

By the end of 2020, GJDC organized 13 webinars with elected officials and other organizations, reaching 605 individuals, informing them of the funding mechanisms that were available and the regulations they needed to follow to keep themselves safe from COVID-19.

We also created an online series called Jamaica Rising and Resilient, which featured conversations with public and private leaders, giving the community an opportunity to come together and stay informed while isolating themselves from the pandemic.





HELPING SMALL BUSINESSES THROUGH THE COVID-19 PANDEMIC

NEW YORK STATE PANDEMIC SMALL BUSINESS RECOVERY GRANT PROGRAM

One of the programs that was established for small businesses during the pandemic was the New York State Small Business Recovery Grant where the Business Services Group (BSG) provided direct assistance to 324 businesses to secure an average loan of \$19,460.

PERSONAL PROTECTION EQUIPMENT DISTRIBUTION

As restaurants and other public-facing businesses had trouble finding personal protection equipment (PPE) for their employees, BSG established a network of providers and personally delivered 26,000 PPE to establishments in Queens, who otherwise would have been forced to close their doors.



QUEENS SMALL BUSINESS GRANT PROGRAM

To help ensure an equitable recovery from the COVID-19 pandemic, elected officials, and the New York City Economic Development Corporation (EDC), established the Queens Small Business Grant program. With BSG already having a history and network providing financial assistance to the communities the grant was meant for, we played a large role in its success. With our support, 92 businesses were approved for grants that amounted to \$1,774,157 allowing these establishments to remain open, hire more employees, and secure capital projects.



NYC BLACK ENTREPRENEURS: BARRIERS, CHALLENGES AND OPPORTUNITIES

While continuing to help businesses recover from the pandemic, GJDC kept its eye on the future and released a report called “NYC Black Entrepreneurs: Barriers, Challenges and Opportunities.” In collaboration with TruFund and Harlem Entrepreneurial Fund, the goal of the report was to enable CDFI’s to understand how to better assist Black-owned businesses. A survey was taken of Black businesses throughout the city and its findings provided recommendations for policy makers to consider. They included building better and larger social capital by developing relationships, tailored technical assistance so more Black-owned businesses become aware of what is available to them, and providing tailored guidance to pursue loans at various stages during the life of the business.

MAKING ROOM FOR INDUSTRY

Manufacturing has always played a major part in New York City’s economy, and GJDC has worked with local organizations and elected officials to grow the industry, so it remains an opportunity for upward mobility while contributing to the overall well-being of the communities they are in. Jamaica is home to many manufacturing businesses that GJDC continues to support with financial resources and technical assistance while also advocating for their needs to elected officials.

JAMAICA’S INDUSTRIAL BUSINESS ZONE

To protect manufacturing businesses, the City created several Industrial Business Zones (IBZ) to make sure these opportunities remained here. Since the Jamaica IBZ was created in 2005, GJDC has helped the industry grow with loans through our RLF, providing technical assistance, developing relationships with business owners and the community for employment and other opportunities, and marketing the Zone to attract more businesses.

BARTLETT DAIRY

In August 2021, Bartlett Dairy announced it was coming back to Queens. When the original plant closed in 2016 and the company moved to New Jersey, it was a loss for the community. However, GJDC found a vacant 54,000 square foot lot, helped Bartlett apply for and receive state tax credits, allowing the company to build a new headquarters near JFK Airport. When the facility is complete, it is projected to have 165 jobs with an average salary of \$70,000 per year.





FLYING FOOD GROUP

With locations all around the world, Flying Food Group has a large presence at JFK Airport delivering food that is sold in airports and on planes. GJDC worked closely with this woman-founded company to promote the training and employment opportunities they provide to local residents that can last for years, and skills that can be used in a variety of other places. We also facilitated negotiations between the Port Authority and Flying Food Group to keep them in Queens, where they hire hundreds of local residents.

EPIC PHARMA LLC

GJDC's efforts promoting Southeast Queens as a place for manufacturing paid off in 2008 when Epic Pharma purchased a 110,000 square foot facility employing approximately 200 employees. The company develops and manufactures generic prescription drugs and has strengthened the community's economy. GJDC provided technical assistance and guided Epic Pharma through the tax incentive process.

REZONING AND BUILDING THE AIRTRAIN

In order to connect JFK International Airport with downtown Jamaica, GJDC worked with elected officials, civic groups, and local businesses to advocate for the Jamaica AirTrain. Completed in 2003, it increased foot traffic to the area, and travelers from around the world visiting New York could see what Queens has to offer. Additionally, it facilitated the rezoning of the area in 2007, which has spurred the development of new affordable housing units and hotels.

MORE TRANSPORTATION, ECONOMIC ACTIVITY AND AFFORDABLE HOUSING

Following the major land use rezoning in 2007 which increased density and allowed larger buildings to be erected in downtown Jamaica, GJDC immediately worked to create affordable housing units for local residents, as well as hotels that would create jobs and give people from out of town an opportunity to stay in Queens. Today, you can see many of the new buildings that include 2,200 hotel rooms on 14 properties, that will play major roles in ensuring strong economy activity and greater opportunities in the future.



ARCHER GREEN

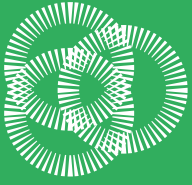
Located on 168th Street, this 23-story mixed-use development has 387 affordable housing units, a garage, a gym, a fitness center, and a business center, all of which help build a community within the building.



THE CROSSING AT JAMAICA STATION

First announced in 2014, with 669 affordable housing units, a 14-story mid-rise and 28-story high-rise with 45,000 square feet of community space and retail along Archer Avenue. Amenities include playrooms for children, lounges, and fitness rooms.





TREE OF LIFE

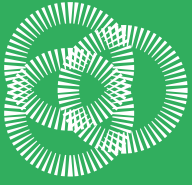
GJDC partnered with the First Jamaica Community and Urban Development Corporation (FJCUDC) and the Bluestone Organization to develop The Tree of Life Center. The 12-story building has 174 affordable units and will house a healthcare facility and other resources for the community.



ALVISTA TOWERS

Completed in December of 2021, with over 300 units of affordable housing on 147th Street and 94th Avenue. This 25-story building includes a recreational rooftop, kids center, art and music rooms and a laundry room.





GREATER NEXUS

Downtown Jamaica's first coworking space, launched under the Downtown Revitalization Initiative, which is a cornerstone of the State's economic development program. This initiative supports redevelopment, business, job creation and economic and housing diversity. Governor Kathy Hochul cut the ribbon on this project, which has already created 255 jobs and will provide flexible workspaces and business equipment at affordable rates for as many as 80 local entrepreneurs and freelance workers in Jamaica.



GREENING JAMAICA

As GJDC promoted businesses and higher density, programs were also implemented to ensure that everyone's experience in the Downtown was more pleasant by advocating for additional green space, creating walkable paths, and aesthetically pleasing for residents and visitors alike.

ARCHER AVENUE GREENERY

GJDC played a major role in installing hayracks, small trees and other street improvements on Sutphin Boulevard and Archer Avenue near the AirTrain, where most visitors see Jamaica, Queens for the first time helping to make a positive impression.



RUFUS KING PARK RESTORATION

In order for residents to have an opportunity to enjoy nice summer days nearby, GJDC worked with Councilman James Gennaro to secure \$4 million dollars to restore Rufus King Park and build a turf field. GJDC also collaborated with the King Manor Museum and elected officials to install Wi-Fi in the park. With additional residential buildings coming online near the park in the future, it will play an even larger role for families going forward.



GATEWAY PARK

To create more open space and places for children to play, GJDC worked with NYC EDC to purchase a lot near the Van Wyck Expressway Service Road and extended it along Atlantic Avenue to 95th Avenue creating Gateway Park. The park has a climbing wall, sprinklers, and slides on rubber flooring for children to play on.

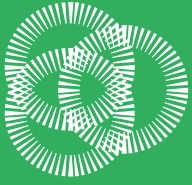




RESTORING THE JAMAICA AVENUE CLOCK

Union Hall Street and Jamaica Avenue is home to one of seven landmark sidewalk clocks. The 19th century fixture had not been working for many years and it was time for the historic clock to be repaired. GJDC partnered with the Jamaica Center Business Improvement District, NYC Department of Small Business Services and elected officials to restore the clock. In December of 2021, it was reinstalled in its original spot in working condition in time for the holidays.





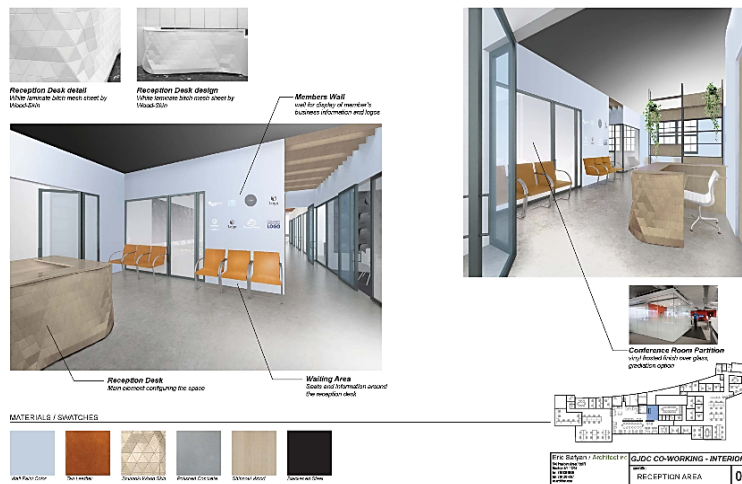
IN THE NEWS 2021

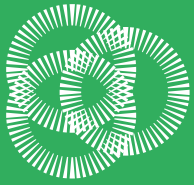
Jamaica small businesses will share \$500,000 in pandemic relief

QNS, March 18, 2021, "GJDC is proud to continue our work with minority- and woman-owned small businesses in Jamaica, and Wells Fargo has been a key partner in ensuring we can fulfill our mission,' Greater Jamaica Development Corporation President and CEO Hope Knight said. 'Since the pandemic began, southeast Queens has been one of the hardest-hit areas in the state, making our mission even more important, supporting entrepreneurs so they can keep their businesses open, hire more people and grow.'"

Bartlett Dairy Breaks Ground On Queens Headquarters and Distribution Center, Airport News August 15, 2021. "We are excited to be returning home to Jamaica. When my father started this company more than fifty years ago, Bartlett Dairy was a small one man, one truck operation,' said Bartlett Dairy Inc. President Thomas Malave Jr. 'Over the years, my brothers and I have worked tirelessly to build upon the opportunity our father provided. It has been astonishing to see the growth that we have been able to achieve. We would not be where we are today, breaking ground on our new headquarters, without the dedication of all of our wonderful employees and the support of the City of New York, Borough President Richards, Greater Jamaica Development Corporation, and the local community.'"

Jamaica co-working space in progress, Queens Eagle September 29, 2021 "Coming out of the pandemic, I cannot think of a better project to work on,' said Hope Knight, president, and CEO of GJDC. 'Once complete, the co-working space will bring together entrepreneurs in Southeast Queens so they can collaborate and grow, right where they live.'"





[Southeast Queens officials break ground on new mixed-use development in Jamaica](#), QNS October 6, 2021 “Meanwhile, Hope Knight, president, and CEO of the Greater Jamaica Development Corporation, said they are also excited to celebrate the groundbreaking of another development by BRP Companies in Jamaica. ‘The revitalization of the district is due in large part to continued investment by our partners in the public and private sectors. We look forward to the job creation, residential growth, and overall economic impact this project will have in our community,’ Knight said.”



[Southeast Queens lawmakers, community members celebrate opening of new affordable housing development in downtown Jamaica](#),

QNS December 2, 2021, “Justin Rodgers, interim president, and CEO of the Greater Jamaica Development Corporation said Archer Green demonstrates the great things that come from public-private partnerships. ‘The revitalization of this long-underutilized lot begins the transformation of the 168th Street corridor with affordable housing, jobs, community space and retail. Hats off to the city officials and the development team at Omni New York for their great collaboration,’ Rodgers said.”



[Downtown Jamaica street clock restored, grant program for small business pandemic recovery announced](#), QNS December 14, 2021, “While it took a

village to restore this piece of Jamaica and American history, we are here today due to the tenacity of the late Thomas Crater, who was the most vocal and well-known advocate for our neighborhood,’ GJDC Interim President and CEO Justin Rodgers said. ‘Tom felt this clock was symbolic of the area. If no one cares to fix the clock, no one cares to fix Jamaica. All the people involved with the restoration proves that Jamaica is in the hands of caring stewards and stakeholders.”



INVESTMENT AND FINANCIAL SUMMARY

FINANCIAL POSITION	2021	2020
Assets		
Cash and Cash Equivalents	8,368,953	6,009,904
Investments	7,386,775	8,070,213
Restricted Cash	12,445,984	7,520,997
Receivables, net	12,280,236	7,793,386
Other Assets	1,505,951	1,479,997
Property and Equipment, net	26,304,084	21,900,249
TOTAL ASSETS	68,291,983	52,774,746
Liabilities and Net Assets		
Accounts Payable and Other Liabilities	5,193,803	2,750,509
Bonds Payable, net	5,716,498	6,011,655
Mortgages Payable, net	8,565,247	8,816,236
Loans Payable, net	18,297,685	5,085,911
<i>Total Liabilities</i>	37,773,233	22,664,311
Net Assets	30,518,750	30,110,435
TOTAL LIABILITIES AND NET ASSETS	68,291,983	52,774,746
ACTIVITIES		
Revenue and Support		
Earned Income	7,078,914	6,754,714
Contracts, Grants and Other Support	4,427,996	2,022,012
Investment and Other Income	572,356	985,304
TOTAL REVENUE AND SUPPORT	12,079,266	9,762,030
Expenses		
Program Services	9,743,642	7,612,637
Management and General	1,575,345	1,489,216
Fund Raising and Special Events	351,964	368,011
TOTAL EXPENSES	11,670,951	9,469,864
CASH FLOWS		
From Operating Activities		
Change in Net Assets	408,315	292,166
Adjustments for Non-Cash Items	(385,478)	350,341
Increase (Decrease) in Operating Assets	(939,700)	1,247,924
Decrease (Increase) in Operating Liabilities	816,176	(392,065)
<i>Net Cash Provided by Operating Activities</i>	(100,687)	1,498,366
From Investing Activities		
Purchase of Property and Equipment	(3,732,977)	(1,048,495)
Change in Investments	952,493	404,544
Change in Other Assets	5,646,973	(55,672)
<i>Net Cash Provided by(Used in) Investing Activities</i>	2,866,489	(699,623)
From Financing Activities		
Payment of Financing Costs	(18,481)	(221,360)
New Markets Tax Credit QLICI Loans Receivable	12,250,000	-
New Markets Tax Credit Leverage Loan Payable	(9,267,500)	-
Payment of Bond Principal	(320,000)	(305,000)
Mortgage Borrowings	-	6,935,130
Payment of Mortgage Principal	(295,971)	(3,069,493)
Loan Borrowings	4,464,949	1,303,097
Payment of Loan Principal	(2,294,763)	(51,768)
<i>Net Cash Used in Financing Activities</i>	4,518,234	4,590,606
Increase (Decrease) in Cash and Cash Equivalents	7,284,036	5,389,349
Beginning Cash and Cash Equivalents	13,530,901	8,141,552
Ending Cash and Cash Equivalents	20,814,937	13,530,901



GRANT FUNDERS

Local Initiatives Support Group

Wells Fargo

Capital One

Con Edison

Deutsche Bank

Go Daddy

Goldman Sachs

JP Morgan Chase

M & T Bank

Morgan Stanley

Sterling Bank

TD Bank

Urban Manufacturing Accelerator Fund

Verizon

Woori America Bank

Valley

Verizon

Customers Bank

Ponce De Leon

National Grid

Bank of Baroda

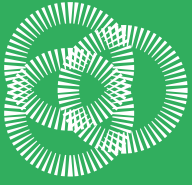
Federal Home Loan Bank of New York

New York State Economic Development Council

New York City Economic Development Corporation

New York Regional Economic Development Council

New York City Small Business Services



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