



Greater Jamaica  
Development  
Corporation

# 2022 Annual Report

YEAR 55

# WELCOME MESSAGE

2022 was a special year for Greater Jamaica Development Corporation (GJDC). We hosted a number of events themed to our 55th year of service to this community and unveiled bold new initiatives which will continue to carry Jamaica forward.

A number of local stakeholders, business leaders, community groups, and elected officials helped us celebrate our dedication to improving the lives of the people who live and work in Jamaica and Southeast Queens.

These community celebrations included a women's empowerment event held at The Harvest Room which honored high achieving women making a difference including NYC Council Speaker Adrienne Adams, a legislative breakfast held at the Jamaica Performing Arts Center (JPAC), featuring NYC Economic Development Corporation President & CEO Andrew Kimball, the Jamaica Q 5.5K Walk/Run that was routed through the main commercial corridors of the Downtown, and our Gala at Chelsea Piers. As these events were highly successful, they are now GJDC signature events that will be held annually.

2022 was highlighted by the long-awaited opening of our coworking facility, Greater Nexus, in the heart of downtown Jamaica on Parsons Boulevard in the landmarked former Queens Family Court House. We were honored to have New York State Governor Kathy Hochul cut the ribbon for this state-of-the-art facility in July 2022.

Our Business Services Group continued to be a lifeline for local small businesses and provided more than 90% of its services to minority entrepreneurs. Similarly, our Economic Development Team used its expertise to further GJDC as a cutting-edge organization and the "go to source" for innovative solutions to issues affecting urban downtowns.

With our dedicated staff, we look forward to continuing our work and building upon our successful 2022.

Sincerely,



**Justin K. Rodgers** *President & CEO, GJDC*



**Lamont Bailey, Esq.** *Chairman, GJDC*



# OUR BUSINESS SERVICES GROUP

## BUSINESS AND TECHNICAL SUPPORT

For over 40 years our Jamaica Business Services Group (BSG) has provided local businesses and start-ups with over \$8 million in low-interest operating capital. BSG's strategic, community-driven financing offers a range of loan options with easy-to-understand terms.

BSG prides themselves on offering support to small businesses who are unable to obtain traditional financing. Additionally, they offer free technical assistance to aspiring entrepreneurs and existing businesses to help them access government tax credits and training programs. BSG is here to help customize the business experience to make sure they keep moving forward.





## TESTIMONIALS

### Earnest Foods

“The Greater Jamaica Development Corporation is an invaluable resource. They provide us with unparalleled technical support and updated information pertinent to our business. GJDC has directly helped Earnest Foods with a high-level quantitative analysis of our financials and qualitative analysis of our business, which has aided us in financing and marketing support. I would highly advise businesses to form an intimate relationship with the GJDC. In these turbulent times, the direct one-on-one communication that the GJDC’s staff provides is more important than ever. It takes many factors for a small business to not just survive, but to grow. Small businesses do not always have the manpower to do it on their own. GJDC is that shot in the arm businesses need and sometimes even the arm small businesses need, to help carry the heavy load of entrepreneurship.”



- Earnest Flowers III

### DH2 Limousine Services



“GJDC has helped our business before and after the Covid-19 pandemic. We appreciate Greater Jamaica opening the door to working capital for various projects we have worked on. Working Capital is essential to any small business and GJDC understands the value of supporting small businesses to grow. I encourage small business owners to ensure they get to know GJDC and build a long-lasting relationship with them. Everyone at GJDC is encouraging, supportive and willing to lend their resources to small businesses in our community. We have built a wonderful partnership and look forward to many great opportunities in the future.”

- Nancy Vargas



## The Nourish Spot

“The most valuable attributes of The Nourish Spot and my relationship with Greater Jamaica Development Corporation is the authentic partnership between GJDC and us, which includes total wraparound investments of finance, technical assistance, and introductions to ensure we win in the marketplace. Greater Jamaica has helped The Nourish Spot in a variety of ways, including introducing us to potential partners, investors and clients. GJDC has also helped promote The Nourish Spot, its menu and capabilities in the SE Jamaica, Queens community and beyond. They provided grant funding and technical support to help us remain open throughout COVID19 and expand our business beyond our brick-and-mortar location on Guy R Brewer Blvd.

Other small businesses should consider linking up with Greater Jamaica Development Corporation because GJDC is committed to community and capacity building to improve the overall quality of life and experiences for all in Jamaica, Queens, NYC. GJDC helps small businesses, like mine, build capacity, cultivate community, and nurture relationships with other small business owners to spur collaboration. Other small business entrepreneurs should consider learning more about GJDC because they are invested in working with all of us to place us on a sure-footed path to profitability, which meets a shared goal to revitalize Jamaica and provide its residents with an engaged and improved quality of life.”

- Dawn Kelly





# WOMEN'S EMPOWERMENT EVENT

GJDC commemorated Women's History Month with its inaugural Women Who Lead Empowerment Recognition and Cocktail Reception at The Harvest Room. The celebration highlighted prominent women leaders and entrepreneurs for their significant contributions to the Southeast Queens community. During the ceremony, we honored NYC Council Speaker Adrienne E. Adams, and Council Members Selvena Brooks-Powers and Nantasha Williams for their commitment and collaborations with various organizations. Their contributions have been instrumental in bringing forth valuable programs and resources to benefit the communities of Jamaica and Southeast Queens.

We also recognized local business leaders Sylvia Cothia, Owner and Founder of Jetway Heating Cooling and Refrigeration; Rodeena Stephens-Caesar, Director of Communications for the Greater Allen AME; and Tunisa Morrison, Manager of External Affairs and Community Outreach for the JFK Redevelopment Program for their dedicated service and hard work.

As guests networked and enjoyed cuisine prepared by a local chef, the evening was agreeably inspiring and empowering.





## LEGISLATIVE BREAKFAST

GJDC hosted a Legislative Breakfast at JPAC on May 5th where Andrew Kimball, President and CEO of the New York City Economic Development Corporation, delivered the keynote address. Elected officials, GJDC Board of Directors and stakeholders came together to learn about new initiatives and programs that would support downtown Jamaica's recovery from the pandemic.

Our President and CEO, Justin Rodgers, delivered a presentation highlighting downtown Jamaica's progress over the last 55 years – which included the recent groundbreaking of Bartlett Dairy's new headquarters and First Jamaica Community and Urban Development Corporation's (FJCUDC) Tree of Life Center, as well as the ribbon cutting ceremony for Alvista Towers.

Looking toward the future, Queens Borough President Donovan Richards announced the creation of a local task force to support advocacy efforts for downtown Jamaica. Moreover, Justin Rodgers expressed the desire for more capital for the small, minority, and women-owned businesses that are supported by local Community Development Financial Institutions (CDFI) like Greater Jamaica. These announcements and initiatives set the stage for a promising future, as we remain laser-focused on providing support and securing resources for the diverse range of businesses and entrepreneurs in Southeast Queens.



# LAUNCHING GREATER NEXUS

On July 13th, NYS Governor Kathy Hochul, along with NY Secretary of State Robert Rodriguez, Senator Leroy Comrie, Assemblymember Clyde Vanel, Queens Borough President Donovan Richards, President, CEO & Commissioner at Empire State Development Hope Knight, GJDC Vice Chair Melva Miller and Justin Rodgers, cut the ribbon for Greater Nexus – downtown Jamaica’s first accessible and affordable coworking space.

Since its grand opening in August, the 10,000 square foot state-of-the-art facility has housed several networking and health & wellness events, workshops, trainings, informational sessions, tech fairs and was a featured site for Open House New York. Greater Nexus has become the home for local entrepreneurs, small businesses as well as an incubator hub and will continue to be an integral role in Jamaica for decades to come.







# QUEENS CHAMBER OF COMMERCE/ GJDC TECH INCUBATOR

## **EXPANDING ACCESS**

GJDC and the Queens Chamber of Commerce joined forces in a new alliance to bolster the thriving technology sector in Queens. Through the recent partnership launch, members of the Queens Chamber and other small businesses can gain direct access to GJDC's CDFI revolving loan fund and business services. Once approved for a loan, businesses have the flexibility to utilize the funds for various purposes, including expansion, equipment, working capital, gap loans, and other critical needs.

A brief time after the formal announcement of the partnership, applications for the Queens Tech Incubator opened. Selected businesses were awarded complimentary access to Greater Nexus to help them grow, receive mentorship from experienced entrepreneurs, and access resources from the NYC Small Business Resource Network which included financial assistance, business planning, and digital marketing.

This was the beginning of a broader effort by GJDC to attract businesses to downtown Jamaica and show the borough, and the city, that downtown Jamaica is open for business.



# JAMAICA Q 5.5K WALK/RUN

As part of GJDC's 55th anniversary celebration we organized the Jamaica Q 5.5K Walk/Run, aiming to promote health, fitness, and physical activity to local residents. The race drew more than 200 participants from all over the city, including families, friends, coworkers, and organizations. Starting at York College and concluding at Rufus King Park, the route showcased Downtown's new developments as well as thriving businesses, cultural and historic institutions.

CrossFit led warm up exercises to get participants ready for the 5.5K. During the opening ceremony, former employee, Jim Diego sang the national anthem. An experienced runner himself, Jim helped promote the event amongst his vast network of fellow runners and community advocates. Jim will always be remembered for his dedication to urban development and his passion for running and singing.



Participants were cheered on by Queens Campus Cheer as they crossed the finish line. Following the 5.5K and cool down session, runners and residents joined us in Rufus King Park for the Jamaica Go! Family Festival filled with activities, music, food, and an on-site vaccination clinic. There was even a special performance from tap sensation Omar Edwards!



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The event raised \$7,000 for the Jamaica YMCA to use at their after-school programs at P.S. 40 and P.S. 48. The success of the 5.5K would not have been possible without the help from our partners: YorCollege, Jamaica YMCA, Queens Public Library, Jamaica Center BID, Sutphin Boulevard BID, 165th Street Mall Improvement Association, King Manor Museum, Run Hustle Run and the NYPD 103rd Precinct.

We are also grateful to our sponsors Council Member Nantasha Williams, CrossFit, Esco Drug Company, MedRite Urgent Care, Resorts World Casino NY, Starbucks and Walgreen's for their support, time, and resources.





# GJDC 55TH ANNUAL GALA

Our annual Gala: Our Legacy, Our Future, concluded the celebrations for our 55 years of service to Jamaica. With 270 people in attendance, we took a look back at all the accomplishments that Jamaica had in the last five decades, including the establishment of the Jamaica Center for Arts and Learning (JCAL), bringing the Social Security and Federal and Drug Administration offices to the downtown Jamaica, the rezoning and re-building of the Jamaica AirTrain and the construction of much-needed affordable housing for local residents.

Our honorees in 2022 were George Guillaume, the driving force behind the design and construction of Terminal 4 at JFK Airport, and Robert DeSalvio, the President of Genting New York. Both have played crucial roles in uplifting Southeast Queens' economy.



Since its inception, JFK Airport has been a major hub for Queens – creating jobs and bringing businesses and opportunities from all around the world to Jamaica. The facility will continue to play a vital role in the region as Mr. Guillaume and Delta Airlines allocate billions of dollars to produce a new, modern state-of-the-art airport. We are proud to collaborate with him and his team to ensure local businesses benefit from this project, from start to finish.

On the other hand, Genting has also been instrumental in generating numerous employment opportunities, providing a vibrant hub for enjoyment, entertainment, and dining to both locals and visitors at the Resorts World Casino. Resorts World has faced tough times in recent years, but Mr. DeSalvio remains committed to giving back and supporting Southeast Queens.

Together, Delta and Resorts World NYC represent the future of Jamaica, and we look forward to improving economic conditions through our continued partnerships.





# HOLIDAY CHEER

In 2022, many businesses and families in Southeast Queens faced challenges. To bring holiday joy to local youth NYS Senator Leroy Comrie, New York City's Administration for Children's Services, GJDC, and other local organizations collaborated to host "Cookies and Cards with Team Comrie."

On December 22nd, over 50 young people from shelters, migrant families, and foster care homes gathered at Greater Nexus to enjoy holiday treats and create cards for their families. The event also featured a heartwarming array of gifts, ranging from toys and games to watches, electronics, sports items, and self-care kits. We were able to bring smiles to the faces of these young individuals, fostering a sense of community and compassion during the holiday season.





## GJDC IN THE NEWS

### [GJDC Praises Southeast Queens Women](#)

*Queens Chronicle* Thursday, April 7, 2022

Last week the Greater Jamaica Development Corp. closed out Women's History Month by honoring leaders in Southeast Queens.

### [New \\$11 million coworking space opens in downtown Jamaica](#)

*Crain's New York* Thursday, May 5, 2022

Greater Nexus, a 10,000 square foot co-working space in Jamaica, Queens, will open next month with nearly 40 businesses – including architects, lawyers and people in construction – expressing interest in full time membership.

### [GJDC celebrates its emerald anniversary](#)

*Queens Chronicle* Thursday, May 12, 2022

To celebrate its 55th anniversary, the Greater Jamaica Development Corp., a community-building group that utilizes resources from public, private and nonprofit organizations to expand economic opportunity in Downtown Jamaica, has hosted a series of events and is presenting a look into its future.

### [Justin Rodgers appointed president and CEO of the Greater Jamaica Development Corporation](#)

*QNS* Wednesday, June 22, 2022

The Greater Jamaica Development Corporation (GJDC) board of directors voted unanimously on Tuesday evening to appoint Justin Rodgers as president and CEO of the organization that builds economic development in the southeast Queens community.

### [Years in the Making, Co-Working Space Opens in Downtown, Jamaica](#)

*Queens Eagle* Wednesday, July 13, 2022

It's been years in the making – but after the original champion of a new co-working space in Downtown Jamaica was promoted into Governor Kathy Hochul's administration, the project got just the boost it needed.

### [Queens Tech Council launches new initiative to foster sector at Greater Nexus in Jamaica](#)

*QNS* Friday, July 29, 2022

The Queens Chamber of Commerce and the Queens Tech Council announced they are currently seeking applications from tech companies who are interested in office space as part of the Queens Tech Incubator. The incubator will launch at the new \$11 million Greater Nexus in Jamaica, the recently opened 10,000-square-foot co-working space managed by the Greater Jamaica Development Corporation.



### [Greater Jamaica Development Corporation to host first-ever 5.5K Run/Walk this Saturday](#)

QNS Wednesday, September 21, 2022

In honor of its 55th anniversary, the Greater Jamaica Development Corporation (GJDC) will host an inaugural 5.5K Walk/Run on Saturday, Sept. 24.

### [Greater Nexus, Queens Chamber of Commerce host tech mixer in Jamaica](#)

QNS Thursday, October 17, 2022

Dozens of business and tech leaders gathered for a tech mixer in Jamaica on Monday, Oct. 17, hosted by the Queens Chamber of Commerce, Queens' oldest and largest business association, and Greater Nexus, a coworking space managed by the Greater Jamaica Development Corporation.

### [Justin Rodgers Talks Business on WCBS8080](#)

Thursday, November 8, 2022

On Thursday, November 8, GJDC President & CEO Justin Rodgers spoke with Joe Connolly and Neil A. Carousso on WCBS8080, about the exciting developments in downtown Jamaica, and what New Yorkers can expect going forward.

### [Holiday Card Making Event Brightens Season for Children & Young People in SE Queens](#)

*Queens Gazette* Thursday, December 22, 2022

NYS Senator Leroy Comrie, the NYC Administration for Children's Services, Greater Nexus, Greater Jamaica Development Corporation, Women in Correction NY, Beyond the Blue, and SEQ U.P. Front joined together to present "Cookies and Cards with Team Comrie," a holiday card making event for young people on Saturday, December 10th. Geared toward bringing the spirit of the season to children in care, the event presented an opportunity for more than 50 children and young people to make holiday cards and share holiday cheer with cookies, hot cocoa, cupcakes, and other holiday treats.

### [Affordable coworking space helping small businesses in Queens](#)

*PIX11* Thursday, January 19, 2023

It's not easy to get a new business off the ground, but budding entrepreneurs in New York City can now get the help they need. It's through an affordable shared workspace that provides resources.

Greater Nexus, a 10,000-square-foot affordable coworking space, is on Parsons Boulevard in Jamaica, Queens. It's run by the Greater Jamaica Development Corporation. Its CEO is Justin Rodgers, who said he grew up there and sees the tremendous need and potential.

## INVESTMENT AND FINANCIAL SUMMARY

FINANCIAL POSITION	2022	2021
<b>Assets</b>		
Cash and Cash Equivalents	4,775,009	8,368,953
Investments	5,997,194	7,386,775
Restricted Cash	8,842,434	12,445,984
Receivables, net	12,817,501	12,280,236
Other Assets	1,673,444	1,505,951
Property and Equipment, net	28,101,747	26,304,084
<b>TOTAL ASSETS</b>	<b>62,207,329</b>	<b>68,291,983</b>
<b>Liabilities and Net Assets</b>		
Accounts Payable and Other Liabilities	3,404,038	5,193,803
Bonds Payable, net	5,401,341	5,716,498
Mortgages Payable, net	8,308,402	8,565,247
Loans Payable, net	17,017,685	18,297,685
<i>Total Liabilities</i>	<u>34,131,466</u>	<u>37,773,233</u>
Net Assets	28,075,863	30,518,750
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>62,207,329</b>	<b>68,291,983</b>
<b>ACTIVITIES</b>		
<b>Revenue and Support</b>		
Earned Income	7,300,217	7,078,914
Contracts, Grants and Other Support	3,106,038	4,427,996
Investment and Other Income	(1,252,712)	572,356
<b>TOTAL REVENUE AND SUPPORT</b>	<b>9,153,543</b>	<b>12,079,266</b>
<b>Expenses</b>		
Program Services	8,949,970	9,743,642
Management and General	2,275,696	1,575,345
Fund Raising and Special Events	370,764	351,964
<b>TOTAL EXPENSES</b>	<b>11,596,430</b>	<b>11,670,951</b>
<b>CASH FLOWS</b>		
<b>From Operating Activities</b>		
Change in Net Assets	(2,442,887)	408,315
Adjustments for Non-Cash Items	2,668,808	(385,478)
Increase (Decrease) in Operating Assets	(808,906)	(939,700)
Decrease (Increase) in Operating Liabilities	(1,789,765)	816,176
<i>Net Cash Provided by (Used in) Operating Activities</i>	<u>(2,372,750)</u>	<u>(100,687)</u>
<b>From Investing Activities</b>		
Purchase of Property and Equipment	(2,755,499)	(3,732,977)
Change in Investments	(86,803)	952,493
Change in Other Assets	(58,181)	5,646,973
<i>Net Cash Provided by (Used in) Investing Activities</i>	<u>(2,900,483)</u>	<u>2,866,489</u>
<b>From Financing Activities</b>		
Payment of Financing Costs	(80,305)	(18,481)
New Markets Tax Credit QLICI Loans Receivable	-	12,250,000
New Markets Tax Credit Leverage Loan Payable	-	(9,267,500)
Payment of Bond Principal	(340,000)	(320,000)
Mortgage Borrowings	-	-
Payment of Mortgage Principal	(223,956)	(295,971)
Loan Borrowings	685,000	4,464,949
Payment of Loan Principal	(1,965,000)	(2,294,763)
<i>Net Cash Provided by (Used in) Financing Activities</i>	<u>(1,924,261)</u>	<u>4,518,234</u>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(7,197,494)</b>	<b>7,284,036</b>
<b>Beginning Cash and Cash Equivalents</b>	<b>20,814,937</b>	<b>13,530,901</b>
<b>Ending Cash and Cash Equivalents</b>	<b>13,617,443</b>	<b>20,814,937</b>