

WELCOME MESSAGE

Looking back at 2023 has proven that working with a dedicated staff, engaged Board, and committed partners, Greater Jamaica Development Corporation (GJDC) can meet and exceed the challenges in Downtown Jamaica and Southeast Queens. I continue to be inspired by all these people who demonstrate resilience and dedication to this community.

This annual report chronicles both our achievements and our challenges. We began the year with an ambitious agenda in economic development and small business assistance. Despite a climate of economic uncertainty gripping non-profits across the city, GJDC committed more resources and delivered more tangible results than at any time in our recent past.

For our Business Services Group, that means more lending activity in 60 months than the prior 30 years. In addition, funds were secured to initiate a wide-ranging Southeast Queens Entrepreneur Grant program delivering critical funding to minority small businesses across our community.

Our economic development activity took a giant step forward with the release of an RFP for affordable housing in Jamaica, with 20% set aside for ownership. We know that one of the most effective ways to mitigate the racial wealth gap is through the type of generational wealth building created by home ownership.

We continued to strengthen the Jamaica brand as a vibrant place to live, work and play. Our second annual Jamaica Q 5K Run saw a 50% increase in participation as undeterred runners flocked to Jamaica on a rainy Saturday. Our new route began at York College and showcased our commercial corridors.

We held other successful events throughout the year, which was capped with our wonderful annual gala in November at SECOND Floor NYC in Manhattan.

Moreover, as an organization we were featured several times in the news media for our innovative programming and we welcomed several new funders to our family of dedicated supporters.

I invite you to learn more about our commitment to Jamaica and Southeast Queens by reviewing this report and letting us know how we can continue to improve.

Sincerely,



Justin K. Rodgers *President & CEO, GJDC*



Lamont Bailey, Esq. *Chairman, GJDC*



OUR BUSINESS SERVICES GROUP

BUSINESS AND TECHNICAL SUPPORT

In 2023, our Jamaica Business Services Group (BSG) achieved significant milestones, serving a total of 1,816 businesses. BSG played an integral role in supporting over 100 minority businesses submit applications for our Southeast Queens Entrepreneur Grant program.

Over its lifetime, our Community Development Financial Institution (CDFI) Loan Fund successfully disbursed 220 loans totaling more than \$13 million. Notably, in 2023, BSG demonstrated a commitment to diversity, as 100% of the loans were directed towards minority and women-owned businesses. Among these, 64% of the loans specifically benefited black-owned businesses, while 55% were allocated to women-owned businesses. This impactful work resulted in the preservation and creation of 120 jobs, reflecting our dedication to fostering economic growth and inclusivity within the community.





REAL ESTATE VENTURES



This year, the real estate team released a Request for Proposals (RFP) for the development of the Parsons Garage site, located at 90-15 Parsons Blvd., in Jamaica, Queens. This development will bring over 300 residential, mixed-income units, residential and commuter parking, as well as a dynamic commercial/retail ground floor plan. The development will also include 50 homeownership units, creating a crucial bridge for generational wealth, and will be the first of its kind to enter downtown Jamaica.

Proposals were submitted in the summer of 2023 and are currently under review.



SECOND ANNUAL WOMEN WHO LEAD

Following the resounding success of last year's event, we returned to Greater Nexus, our Coworking Space, on March 23rd to celebrate remarkable women shaping our community in honor of Women's History Month.

The evening was punctuated by the musical talents of Queens native, Ashley Keiko, an accomplished saxophonist, pianist, educator, and entrepreneur. Ashley dazzled the audience with an electrifying performance. Back in 2018, she founded Keiko Studios, a local music academy dedicated to spreading the joy and significance of music to both adults and children.



Amidst the lively atmosphere, we bestowed awards upon some truly inspiring individuals. The prestigious recipients included Ebony Young, Queens Deputy Borough President; Michelle Stoddart, Vice President of Community Development at Resorts World NYC; Khadija Faison, Community Affairs Sergeant at NYPD's 103rd Precinct; and Deborah Rojas, Principal of Deborah Rojas Architect & Planning LLC. Each honoree represents a beacon of leadership, resilience, and accomplishment. In recognizing their achievements, we hope to amplify the collective voice of women who lead, setting the stage for continued empowerment and progress.





2023 SMALL BUSINESS LEGISLATIVE COCKTAIL HOUR



On May 11th, we hosted our Small Business Legislative Cocktail Hour at the Jamaica Performing Arts Center. Initially, a breakfast event, this year's gathering transformed into a vibrant cocktail hour, adding a new dimension to the experience. GJDC Board Member Daniel Greene set the tone for the evening with insightful opening remarks, welcoming attendees and emphasizing the event's significance in fostering dialogue and collaboration amongst the small business community. The evening kicked off with a brief program dedicated to exploring current trends affecting the local small business sector.

A noteworthy moment during the event was the official announcement of what we eventually titled the Southeast Queens Entrepreneur Grant program, which was presented by our President & CEO, Justin Rodgers. This initiative aims to bolster the resilience and recovery of small businesses, offering them valuable resources and support for sustained growth. The night concluded with a delightful blend of food, drinks, and networking opportunities, as small business owners connected with each other and local stakeholders.



JAMAICA Q 5K/ JAMAICA READY OUTDOOR FESTIVAL

The 2nd Annual Jamaica Q 5K Walk/Run held on August 26th, was a testament to the drive and community spirit of Southeast Queens. Despite facing a massive downpour, the event witnessed an impressive turnout, with close to 300 dedicated runners in attendance. The race drew active engagement from key organizations, including the New York City Police Department, Queens Public Library, and Jamaica YMCA. Their robust presence demonstrated a unified front in promoting health and wellness in downtown Jamaica.

Embarking on a closed-loop around York College, the course we designed with help from our partnering organization Elitefeats, provided participants with a smooth and secure route from start to finish. The net proceeds generated from the 5K were donated to support operations at three local schools.

Immediately following the walk/run, we kicked off our Jamaica Ready Outdoor Festival. This gathering not only celebrated the achievements of the race, but also served as a community-centric platform.

During the festival, we provided local small business owners with an opportunity to advertise and sell their products. We also distributed 100 backpacks filled with school supplies and electronics just in time for the back-to-school season.

In addition to these community-focused initiatives, we took a moment to recognize and honor individuals who have played pivotal roles in our community. Local Police Officer Brett Boller, who displayed remarkable bravery despite being injured in the line of duty, was recognized for his courageous commitment to the well-being of Southeast Queens. Furthermore, a posthumous award was presented to the family of former GJDC Senior Project Manager, Jim Diego. Jim played a vital role in the 2022 Jamaica Q 5.5K and will be remembered for his humanity, his significant contributions to our organization, and his heartfelt rendition of the national anthem.





NURTURING ACADEMIC COLLABORATIONS

In 2023, our organization deepened its ties with two local higher education institutions, St. John's University and CUNY York College. Hosting interns from both institutions, we provided invaluable real-world experiences, bridging the gap between academia and practical application. Beyond internships, our multifaceted partnerships encompass collaborative projects, joint research initiatives, and active participation in academic events, fostering a dynamic exchange of ideas.

Looking ahead, we are enthusiastic about expanding these collaborations. The success of our initiatives with St. John's University and CUNY York College has inspired us to actively seek new opportunities, reaffirming our commitment to the holistic development of our organization and the academic community. Our dedication to education and community engagement remains at the forefront as we continue to build on these foundations in the coming years.



YORK
College



ST. JOHN'S
UNIVERSITY



GOLDMAN SACHS MARKETING LOAN PROGRAM

As the curtain draws on Round 1 of GJDC’s Marketing Loan Program, we revel in the success stories that have emerged since its launch in late-March. Generously supported by Goldman Sachs, this transformative loan initiative has empowered small Black, Indigenous, People of Color (BIPOC) -owned businesses in Queens to enhance their digital marketing presence. The impact of the program is evident in the strategic plans devised by recipients, reflecting judicious use of marketing funds and resulting in measurable sales outcomes. Notably, the absence of a minimum credit score requirement highlights the program's commitment to inclusivity, enabling a diverse array of BIPOC businesses to thrive. In the heart of Southeast Queens, businesses within the 114 and 116 zip codes particularly thrived, resonating with a preference that echoed within the local community.

As Round 1 concludes, it leaves behind a legacy of success, symbolizing the transformative power of collaborative initiatives in fostering resilient and thriving entrepreneurial ecosystems. We anticipate continuing this positive trajectory during Round 2 in 2024.





GREATER NEXUS TURNS ONE

A CELEBRATION OF COWORKING & COLLABORATION

Since its inception, Greater Nexus has hosted over 100 events in its Training Facility. These events have touched various sectors, including Civic Engagement, Financial Literacy, Education, Health & Wellness, and Business Resources.

In celebrating Greater Nexus' one-year anniversary, we acknowledged the importance of nurturing creativity and connectivity in the workplace. The success of our anniversary celebration is owed in part to the outstanding support and leadership of our honorees for the evening: St. John's University, Life Camp Inc., and the Queens Chamber of Commerce. This milestone not only marks a year of providing a dynamic environment for professionals, but also highlights our dedication to addressing diverse facets of community development.





GJDC'S 56TH ANNUAL GALA

November 15th marked the return of our annual gala to SECOND NYC. The overarching theme of bridging connections celebrated the power of unity, bringing together diverse partners in a showcase of community strength and collaboration. With over 250 guests in attendance, the evening was a vibrant tapestry of shared success.

CBS News anchor and correspondent Errol Barnett, served as the emcee, bringing an unparalleled level of charisma to the stage. Beyond highlighting organizational achievements, we were privileged to have three outstanding honorees who are trailblazers in their respective fields, each contributing significantly to Jamaica's progress. Helena Williams, President & Project Executive of JFK Millennium Partners, stands at the forefront of the redevelopment of Terminal 6 – a visionary \$4 billion project set to redefine the landscape of travel. Moody's CORE, dedicated to addressing the racial wealth gap by employing a data-driven approach to uncover meaningful solutions to this pressing issue. And Dawn Kelly, the esteemed owner of The Nourish Spot, transformed her establishment into a vital hub, embodying the spirit of the community and nourishing the bonds that make Southeast Queens special. Together, their endeavors weave a narrative of innovation and commitment to community. We are thrilled to work alongside these visionaries, collectively shaping a future where inclusivity and progress thrive hand in hand.





SOUTHEAST QUEENS ENTREPRENEUR GRANT PROGRAM

We concluded 2023 on a positive note by launching the Southeast Queens Entrepreneur Grant Program. This exclusive initiative aimed to uplift and empower small businesses in Southeast Queens. The program focused on supporting active BIPOC-owned businesses with at least one year of experience in the 114 or 116 zip codes. We received an overwhelming response, with more than 400 applications, and were able to award over \$340,000 to 137 businesses. We would like to express our sincere gratitude to our esteemed sponsors at the CDFI Fund, Verizon, New York Community Bank/Flagstar Bank, and Con Edison. Your generous support played a pivotal role in bolstering small businesses.





GJDC IN THE NEWS

GJDC has attracted considerable attention for our efforts in promoting responsible development, advocating for projects that positively impact local businesses, and enhancing economic opportunities in Southeast Queens. Our initiatives have transformed Jamaica into one of the most exciting places to be, garnering significant press coverage over the past year.

[Coworking space helping Queens small businesses](#)

Pix 11: January 19, 2023

A new tech hub in Queens is helping small business owners save on rent, make connections and get a foot in the tech sector.

[GJDC enriches kids via Jamaica YMCA](#)

Queens Chronicle: March 9, 2023

Earlier this month, the president of the Greater Jamaica Development Corp., Justin Rodgers, presented a check for \$7,000 to the Jamaica YMCA to use for its afterschool programs at PS 40 and the YMCA at PS 48.

[The future of Queens hinges on this year's budget](#)

Queens Daily Eagle: March 29, 2023

Only once the FAR cap is lifted can we fully realize our goal of live-work-play communities outside of Manhattan, like here in Downtown Jamaica.

[This is Queensborough: April 2023 ft. GJDC President & CEO Justin Rodgers](#)

This Is Queensborough: April 2023

GJDC CEO & President Justin Rodgers reimagines Jamaica Avenue.

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

QNS: May 2023

Queens entrepreneurs and small business owners are encouraged to attend a unique networking event at Greater Nexus in Jamaica on May 16 to learn about innovative options for small business funding and growth.

[Resorts World New York City is a neighbor, an ally and a partner in Queens' future](#)

QNS: June 2023

Since its establishment in 2011, Resorts World New York City has proven itself not just a key economic player in the area, but also a loyal ally to the Queens community.

[Run or walk at Jamaica 5K on Aug. 26](#)

Queens Chronicle: August 2023

The Greater Jamaica Development Corp., a nonprofit community-building organization, is hosting its second annual walk/run 5K on Saturday, Aug. 26 at 8 a.m.

[Greater Jamaica Development Corporation to host second annual 5K Run/Walk](#)

QNS: August 2023

The Greater Jamaica Development Corporation (GJDC) will host its second annual 5K Walk/Run on Saturday, Aug. 26, to raise funds for area organizations while celebrating the neighborhood.

[Greater Jamaica Development Corporation is making a difference in the lives of the people in Southeast Queens](#)

1010 Wins News: August 2023

1010 WINS Executive Producer, Sharon Barnes-Waters, sat down with Mitchell Sternbach, Director of Resource Development GJDC, and Patricia Robinson, Chief Administrative Officer of GJDC to talk about the great things GJDC is doing Southeast Queens.

[Jamaica Q 5k Walk and Run set to return Saturday for 2nd year](#)

CBS News: August 2023

If you're in Jamaica, Queens on Saturday, it's time to lace up your sneakers and do some good for the community. The Jamaica Q 5k Walk and Run is back and promises to be better than ever.

[Saving Money And Energy By Going Green](#)

Spectrum News NY1: August 2023

[PO Brett Boller honored at Jamaica 5K](#)

Queens Chronicle: August 2023

[Show You The Money! What would you do with \\$2500 to help your small business thrive?](#)

PIX 11: November 2023

[Grants for small business owners in southeast Queens](#)

PIX 11: November 2023

Small businesses in southeast Queens have an opportunity to apply for a grant before the application process fully opens.

[New grants for small business owners in southeast Queens](#)

PIX 11: November 2023

[Greater Jamaica Development Corporation offering grants to entrepreneurs of color in Queens](#)

CBS News: December 2023

The Greater Jamaica Development Corporation is offering support by way of \$2,500 grants, which it's distributing to 150 entrepreneurs of color in southeast Queens

[Monica Makes it Happen Show: Empowering small businesses](#)

CBS News: December 2023

The Greater Jamaica Development Corporation is offering support by way of \$2,500 grants, which it's distributing to 150 entrepreneurs of color in southeast Queens.





INVESTMENT AND FINANCIAL SUMMARY - *UNAUDITED*

FINANCIAL POSITION	2023	2022
Assets		
Cash and Cash Equivalents	2,862,147	4,775,009
Investments	8,748,852	5,997,194
Restricted Cash	8,648,795	8,842,434
Receivables, net	12,325,585	12,817,501
Other Assets	1,863,679	1,673,444
Property and Equipment, net	27,111,221	28,101,747
TOTAL ASSETS	61,560,279	62,207,329
Liabilities and Net Assets		
Accounts Payable and Other Liabilities	5,305,518	3,404,038
Bonds Payable, net	5,071,185	5,401,341
Mortgages Payable, net	8,143,130	8,308,402
Loans Payable, net	14,731,841	17,017,685
<i>Total Liabilities</i>	<u>33,251,674</u>	<u>34,131,466</u>
Net Assets	28,308,605	28,075,863
TOTAL LIABILITIES AND NET ASSETS	61,560,279	62,207,329
ACTIVITIES		
Revenue and Support		
Earned Income	8,595,515	7,300,217
Contracts, Grants and Other Support	3,448,237	3,106,038
Investment and Other Income	918,655	(1,252,712)
TOTAL REVENUE AND SUPPORT	12,962,407	9,153,543
Expenses		
Program Services	9,961,766	8,949,970
Management and General	2,254,699	2,275,696
Fund Raising and Special Events	513,202	370,764
TOTAL EXPENSES	12,729,667	11,596,430
CASH FLOWS		
From Operating Activities		
Change in Net Assets	232,740	(2,442,887)
Adjustments for Non-Cash Items	682,759	2,668,808
Increase (Decrease) in Operating Assets	394,367	(808,906)
Decrease (Increase) in Operating Liabilities	1,901,482	(1,789,765)
<i>Net Cash Provided by (Used in) Operating Activities</i>	<u>3,211,348</u>	<u>(2,372,750)</u>
From Investing Activities		
Purchase of Property and Equipment	(531,576)	(2,755,499)
Change in Investments	(1,810,079)	(86,803)
Change in Other Assets	(107,401)	(58,181)
<i>Net Cash Provided by (Used in) Investing Activities</i>	<u>(2,449,056)</u>	<u>(2,900,483)</u>
From Financing Activities		
Payment of Financing Costs	-	(80,305)
Payment of Bond Principal	(355,000)	(340,000)
Payment of Mortgage Principal	(227,950)	(223,956)
Loan Borrowings	49,157	685,000
Payment of Loan Principal	(2,335,000)	(1,965,000)
<i>Net Cash Provided by (Used in) Financing Activities</i>	<u>(2,868,793)</u>	<u>(1,924,261)</u>
Increase (Decrease) in Cash and Cash Equivalents	(2,106,501)	(7,197,494)
Beginning Cash and Cash Equivalents	13,617,443	20,814,937
Ending Cash and Cash Equivalents	11,510,942	13,617,443



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ANNUAL REPORT