

FY 2023 Board Materials & ABO Documents

Schedule: Meetings are held monthly on the third Wednesday of each month at 9 AM. They alternate with Full Board meetings commencing in January and Executive Committee Meetings commencing in February. The calendar is prepared at the annual meeting (which was changed to January in FY 23)

Schedule

July 20, 2022

August 17, 2022 - cancelled

September 14, 2022

October 19, 2022 – cancelled

November 16, 2022

December 21, 2022

January 18, 2023 – ANNUAL Meeting

February 15, 2023

March 15, 2023

April 19, 2023 - cancelled

May 17, 2023

June 21, 2022

**Due to unavailability of members*

Meeting notice

Members are reminded via email the week prior.

Agenda*

All meetings follow the same agenda:

- Open by the President or designee
- Review of Minutes
- Financial Report
- Executive Director's Report
- New Business
- Adjournment

**with the exception of the annual meeting, written agendas are not provided as we use the same one for each meeting*

Packets

Packets are sent with the reminder. They include the Executive Director's Report and financials. Even when a meeting is cancelled, an Executive Director's Report is prepared and sent to members (included)

Minutes

Are sent within 2-3 days of the meeting (included)

Webcasting/recording

Meetings are not recorded

Board Resolutions

Any resolutions passed are in the minutes of the meeting

Committee Meetings

- There were no committee meetings this fiscal year

Annual Budget Report

- The annual budget report is in the annual report
- The QEDC does not prepare 4-year financial plan projects

Annual Independent Auditor's report includes internal control and management letter (included)

Property Acquisitions and Disposition/procurement policies

- The QEDC acquisition/procurement policy is to purchase goods and services from reliable purveyors. If possible we purchase local. In this year the QEDC purchased office supplies and computers. Old computers are disposed of according to the NYC Dept. of Sanitation procedures. Procurement is done by the Administration Manager under the direction of the Executive Director.

List of Real Property

- The QEDC does not own any real property.

Personal & Real Property Transactions

- There have not been any personal or real property transactions.

Investment Policies

- The QEDC policy is that the Executive Committee oversees all investment of funds. The Audit and Monthly Financial report provided at board meeting details the status of QEDC accounts

Fee Schedules

- The QEDC does not charge any fees for services, except for use of the Entrepreneur Space Kitchen Incubator which are listed here: <https://entrepreneurspace.org/about-us/facility-prices/>

Performances & Evaluations for FY 23 (included)

Executive Director Report
July 20, 2022

Office Status

We continue to work hybrid with Rob, Ricardi, Loretta, Aaron (intern) and Seth using the office more than others. Sam M and Sarah used the LIC WeWork space weekly.

Ricardi Calixte and Erika Campoverde left at the end of June. With the changes in staffing and planning for programs that commence after Labor we are holding a “Regrouping Event on July 27 to discuss our individual roles and how we can work together and increase productivity.

Business Services

WBC

- Closed out the WBC Covid grant. We have requested funding and waiting for it to be drawn down.

EAC

- Closed out the EAC Covid grant. Received funding for FY23 EAC grant with the program commencing in October.

Start UP

- All winners received their first \$5K installment. Based on their progress their second \$5K will be released after Labor Day. For FY23 we will ramp up our relationships with colleges and other small business resource centers in order to improve the program. Though classes will be online, we will have a monthly meet up October – February.
- Our Summer Intern interviewed 10 representative clients about the impact of our work. We will use this for promotional purposes and possibly our annual report.
- We will be increasing the use of Consulting Advisors – professionals with expertise in the field to do individual consultations with clients. Advisors will be under contract and work hourly.

Neighborhood Development

- Sam Massol has been promoted to Director of Neighborhood Development. Beny Castro has been named Project Manager for Corona.
- Working with merchants along Corona Plaza .We have provided the Borough President a list of priorities to address quality of life issues in Corona Plaza as per the Task Force he convened. Working DOT and local electeds
- Completed the Richmond Hill Avenue 360 grant
- We received a new Avenue 360 grant for Astoria Blvd and will be hiring a Project Manager

- We have been doing graffiti clean up work in districts of new council members and have implemented new program protocols. Josh Mero has taken over the program.

HICT

- Completed all four online classes – put in reimbursement and meeting with CWE to plan FY 23 program

Entrepreneur Space

- Kathrine honored at Fancy Food Convention for her work.
- Signed contract with M Friedman RE to rent out top floor

MiQ

- Met with Hudson and Savia retailers for MiQ client inclusion in shops at JFK
- Rebranded with a new logo

OTC

- “Queens Rises Back” at KAS June 25 was a success with 2000+ guests and 50+ vendors. Costs were covered by sponsors.

Queens Together

- HUD is doing intake for the 250K grant - could take 2-4 months
- NY Community Trust granted \$160K (\$80K for two years) which allows us to hire Jonathan Forgash as Director as of August 1.

Administrative

- Tom Farrell has updated HR handbook. Needs to be reviewed. . Our policies were outdated and need to reflect current conditions in terms of hybrid work formats and benefits. Additionally, I asked Tom to look at our by-laws and various policies. Seeking 1-2 Board members to assist in reviewing.
- Received \$310K in FY23 budget, awaiting NFGI and Clean up NYC funds allocatio
- Received \$100K in NYS budget and \$75K from Assem Cook
- Reimbursements are finally coming in as are private grants
- Need to review health insurance costs – meeting with Just Works
- Christine Callahan was resigned from the board; Michael Rodin has not communicated with us in over a year; Larry Sokol will become a Consulting Advisor (and will no longer be on the board). The PANYNJ will appoint a replacement for Christine but we will have two openings.
- We would like to ask board member Steve Levin to update our website
- FY21 staff reviews were completed and compensation was updated.

Queens Economic Development Corporation

Cash balance as of end of month:

June 2022 - Preliminary

Bank of America	373,563
Bank of America - new account	78,589
BNB Bank	100,000
Capital One - new	20,939
TD Bank - investment # 1	294,332
TD Bank - investment # 2	300,000
Santander money market	100,578
	<hr/>
Total	<u><u>1,268,001</u></u>

Funds borrowed for day to day operations through:

June 2022 - Prelim

Funds spent	1,743,935
Less - funds received	(1,203,481)
Funds borrowed from reserve	<u><u>540,454</u></u>

	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Avenue NYC	SBS marketing & graffiti	SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Neighbor 360	SBA-WBC 10/01/21 - 09/30/22	SBA Covid	DYCD 2 contract	CWE / EDC Tourism	NYS-EAP 06/01/20 - 05/31/21	EAP Covid	Fundraising and Private Funds	Board Approved	
Contracts	0																	
Contracts Annualized included fundraisers	1,339,187	1,203,481		100,000	101,500	75,000	80,395	40,000	100,000	150,000	120,292	0	0	73,500	200,000	298,500		
Funds Received				91,275	87,704	78,337	73,190	64,526	157,472	0	0	0	65,853	36,750	100,000	448,375		
Salary & Fringe																		
Salary	976,900	962,131	14,769	79,098	83,460	68,320	64,859	64,699	68,000	116,405	86,892	65,558	0	59,400	114,204	91,246		
Fringe 19%	178,221	164,951	13,270	15,632	12,040	12,400	10,256	5,301	18,109	20,256	10,240	5,236	0	16,286	13,096	26,099		
Total Salary & Fringe	1,155,121	1,127,081	28,040	94,720	95,500	80,720	75,115	70,000	86,109	136,661	97,132	70,794	0	75,686	127,300	117,345		
OITPS																		
Start up grant (RWNYC prize)	30,000	50,000	(20,000)													50,000		
Pass through expense		0																
Consultant - lobbyist	60,000	55,000	5,000													7,486		
Marketing & advertising	20,000	62,495	(42,495)													20,025		
Rent		20,025														21,297		
Telephone and online service	16,000	21,297	(5,297)													59		
Postage / shipping	800	59	741													59		
Office supplies and equipment	3,000	4,283	(1,283)													4,283		
Equipment lease	20,000	17,699	2,301													17,699		
Cleaning and maintenance	8,000	16,733	(8,733)									5,250				11,483		
Printing / job ad	1,000	743	257													743		
Accounting	52,800	52,800	0	5,280		5,280	5,280		5,280	3,960	6,000					21,720		
Audit fee	8,500	0	8,500													15,929		
Consultants and contractor / Corona	60,000	135,407	(75,407)						76,678		6,225				32,575	757		
Travel	1,000	757	243													56,343		
Meeting/workshop/events	10,000	56,343	(46,343)													7,592		
Staff development / training	2,000	0	2,000													3,363		
Insurance	6,000	7,592	(1,592)													5,070		
Payroll service	4,000	3,757	243													3,363		
Bank charge / credit card fee	5,000	5,070	(70)													85,163		
Dues, fee and software license	4,000	3,363	637													(43,315)		
Miscellaneous / pass through grants	5,000	103,431	(98,431)						8,611	14,062	10,936	18,268						
Indirect cost																		
Total OITPS	317,100	616,854	(279,129)	5,280	0	5,280	5,280	0	90,569	18,022	23,161	33,224	59,008	0	32,575	289,454	55,000	
TOTALS SALARYFRINGE/OITPS	1,472,221	1,743,935	(251,689)	100,000	95,500	86,000	80,395	70,000	176,678	154,683	120,292	104,018	59,008	75,686	159,875	406,799	55,000	

E- Space - expense by month		BUDGET (based on FY 21 actual)												PRELIMINARY	
July 21 - June 22		July 21	Aug 21	Sept 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	April 22	May 22	June 22	YTD	YTD
Revenue		600,000	51,198.04	65,894.66	33,192.56	76,940.35	44,248.27	39,232.57	38,198.45	39,636.14	40,722.37	35,341.82	49,459.68	555,617.24	
		125,000												0.00	
		10,000	500.00						500.00					1,000.00	
		1,000												0.00	
TOTAL REVENUE		736,000	51,698.04	65,894.66	33,192.56	76,940.35	44,248.27	39,232.57	38,198.45	40,136.14	40,722.37	35,341.82	49,459.68	556,617.24	
Personnel															
	Salary and consultant	302,500	19,254.18	25,825.43	20,445.43	29,934.18	24,997.93	20,664.18	22,287.93	22,245.43	22,245.43	24,150.43	24,473.44	283,300.67	
	Fringe	30,000	2,437.71	2,133.10	2,158.79	2,081.76	2,093.69	2,335.45	2,169.85	1,894.13	2,053.99	2,102.23	2,114.95	25,673.13	
TOTAL PERSONNEL		332,500	21,691.89	27,958.53	22,604.22	32,015.94	27,091.62	22,999.63	24,457.78	24,262.06	24,299.42	26,252.66	26,588.39	308,973.80	
OTPS															
	Rent	204,000	34,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,500.00	17,500.00	17,500.00	17,500.00	206,000.00	
	Water & Sewer Charges	20,000						1,529.14						1,529.14	
Utilities & Upkeep															
	Active Fire Control	1,200					192.26							192.26	
	Boro Wide Waste	8,500	1,596.84	810.92	760.92	835.92	735.92	735.92	735.92	735.92	735.92	2,207.76	735.86	9,155.98	
	Con Edison / NY Power Authority	42,000	451.23	6,442.95	6,089.71	2,156.08	6,203.37	1,721.04	7,711.37	4,689.74	5,405.12	1,601.00	6,327.26	60,340.41	
	Standard Pest Management	4,000	596.40	298.20	298.20	298.20	298.20	35.00	298.20	298.20	298.20	776.40	137.55	3,632.75	
	Briscoe Security	2,000		258.83		242.76	355.53			286.41	355.53		776.73	2,275.79	
	Webline design	3,000			3,067.00									3,067.00	
	Time Warner Cable	4,200	332.93	332.93			1,102.78	332.93	332.93	337.93	257.29	287.92	287.92	3,938.49	
Supplies															
	Imperial Bag	7,500	887.65	1,008.48	977.56	523.78	356.45	1,195.62	71.98	1,264.04		1,034.28		8,165.53	
	Credit card / other vendors	6,550	808.34	794.55	787.66	1,458.46	47.30	606.29	(378.94)	1,997.05	298.54	920.40	1,029.79	8,569.48	
Repairs															
	A&R Bakery Equipment	2,700		420.00			420.00			1,530.00		6,647.00		9,017.00	
	Berkel of New York	6,800	270.00	320.00		508.70		180.00	450.00	819.00			613.58	3,161.28	
	Eastern HVAC System	32,000	4,825.00	825.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	4,000.00		2,000.00	2,000.00	23,650.00	
	Hoodz of Hell's Kitchen	1,200	600.00		600.00				600.00			600.00		2,400.00	
	Others / credit card vendors	17,000	250.00	2,832.76	4,207.00	673.50	1,688.81		898.50	490.00	713.75		800.00	12,554.32	

new AC installation is capitalized.

E- Space - expense by month		PRELIMINARY											
July 21 - June 22		YTD											
OTHER		July 21	Aug 21	Sept 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	April 22	May 22	June 22
BUDGET													
Insurance	9,000		961.21	967.22	967.22	967.22	967.22	967.21	967.21	967.21	967.21	967.21	992.21
Postage	600			110.00			58.00		116.00		113.68		397.68
Travel and parking	350												0.00
Payroll processing	3,000	232.60	232.60	232.60	241.46	246.62	242.74	379.15	238.84	240.79	348.28	240.79	244.68
Dues and fees	7,500	523.68	408.06	363.18		1,348.95	542.11	636.48	401.00	683.05	826.58	754.39	1,125.74
Consultant	0			500.00	500.00		2,375.00				3,986.00		7,905.93
Miscellaneous / depreciation	15,000			59.23			1,420.00				105.98		7,361.00
TOTAL OTPS	396,100	38,086.43	20,138.99	35,288.17	37,476.73	28,260.19	36,005.69	27,318.48	31,000.10	35,819.34	31,176.16	34,569.94	21,879.70
TOTAL EXPENSES	730,600	59,778.32	48,097.52	64,039.83	60,080.95	60,276.13	63,097.31	50,318.11	55,457.88	60,081.40	55,475.58	60,822.60	81,039.41
SURPLUS / (DEFICIT)	5,400	(18,225.99)	3,600.52	1,854.83	(26,888.39)	16,664.22	(18,849.04)	(11,085.54)	(17,259.43)	(19,945.26)	(14,753.21)	(25,480.78)	(31,579.73)
													119,808.89
													Pending EDC YTD billing
													Surplus / (deficit)
													(42,138.91)
													(EDC grant amount not included here)

Brik+Click

Webline Design

Queens Economic Development Minutes – 7.20.22 Board Meeting

Attendance: Seth Bornstein, Ryan Walsh, Anita Srivastava, Ben Guttmann, Winston Crosswell, Stephen Levin, Shurn Anderson, James Bua, Loretta de Saussure, Verdia Noel, Gianna , Philippa Karteron, 7185911200 Staff: Seth Bornstein, Josh Mero, Loretta de Saussure

Call to order: 9:04am

Financials

- We are still awaiting \$400K in receivables. When the final accounting for FY22 is prepared we anticipate a small surplus.
- The Entrepreneur Space budget deficit will be eliminated once we receive the \$125K in NYS funds. As there is no tenant in the upstairs space yet, we are losing income (we are trying to rent it out).
- We opened a new account at Dime Savings Bank for Queens Together. As of August 1st the program, with Jon Forgash as director, will commence. There is currently \$98K in the account.

Motion to approve: Bua, seconded: Winston

Executive Director report

July 27 we have scheduled a staff/consultant “Re-grouping” session. We want to go over what everybody does and determine a model as we go forward. This will include developing a more formal hybrid office program that will go into effect after Labor Day.

Business Services

- WBC grant and EAC are completed staff hired for those programs are excellent (Josh Mero and Beny Castro), but they’re excellent so we placed them in new positions; Josh is working in administration and has taken over the graffiti program. Beny is working with Corona Plaza development.
- We had 4 winners for Startup and are looking to revamp the program next year. Meeting with a new workspace in Jamaica and possibly adding some in-person classes for the Startup.
- Our summer intern met with clients and wrote up success stories for 10 businesses that we will use in our promotional materials.

Consulting advisors update - Our advisors assist our staff and let us help more clients. As such, we will expand the program.

Neighborhood Development – Sam Massol is now Director of Neighborhood Development and will oversee the Corona Plaza and new Astoria Blvd. programs (we are hiring a manager for the latter). He secured an SBS grant for Astoria Blvd (similar to Corona Plaza). As our Neighborhood 360 grant is completed, Sam Smouha is now working on marketing and media outreach for the entire organization.

HICT – We are hoping to expand the program with a new CWE grant.

E-Space – We have a hired real estate company to rent the top floor.

MIQ – We have new logo and are working with airport retailers to refer clients.

QTC – Queens Rises Back on June 25 had 2K guests and 50 vendors from Queens. We also supported the Queens Rising events.

Queens Together – Commences August 1 to assist restaurants and food businesses. This a new sector to our portfolio.

Admin – HR handbook is being rewritten in light of changes in the work environment. We will also look at the By-laws and various policies. It is hoped that 1-2 Board members can volunteer to review the drafts.

Budgets:

- Received \$310K in city and \$175K in state funding and waiting for more in post-budget funds.
- Currently use Emblem insurance but we are looking at Just Works that does payroll/insurance/etc. Full disclosure, my daughter works there but would not be involved.

Board:

- Christine Callahan has resigned, but the Port Authority will suggest a replacement
- Michael Rodin has not responded to notifications for over a year. James Bua will try and contact him.
- Larry Sokol will leave the board as he will be a consulting business advisor for us.
- Steve Levin's company has done an excellent job in building us a new website for the Entrepreneur Space; as such we would like him to work on a new website for the QEDC. He would recuse himself on discussions of QEDC website issues on the board level as he will be compensated. Ryan Walsh asked if we bid this out. The Executive Director said we did not but we did when we did the Entrepreneur Space. Based on his work then we would like to sole source the project. There was no disagreement. Steve noted he would discount the project for us.
- FY'22 staff reviews completed; the Executive Committee will review the Executive Director.
- Shurn Anderson was thanked for her assistance.
- We may do an in-person meeting in September and November for the annual meeting.

Meeting closed by Winston @ 9:34

Executive Director Report
August 17, 2022

Office Status

We continue to work hybrid with Josh, Rob, Ricardi, Loretta, and Seth using the office more than others. Sam M, Sarah and Victor use the LIC WeWork space. We will have a more formalized program after Labor Day.

With the changes in staffing and planning for programs that commence after Labor Day, we had an in-person “Regrouping Event on July 27 to discuss our individual roles and how we can work together to increase productivity. The goal was achieved so that everyone – staff and part-time business counselors (A/KA Advisory Business Counselors – ‘ABC’'s) are familiar with each other’s portfolios and skill sets.

Business Services

WBC

- Closed out the WBC Covid grant. We waiting a \$250K reimbursement

EAC

- Closed out the EAC Covid grant. We are waiting for a \$100K reimbursement. Received funding for FY23 EAC grant with the program commencing in October.

Start UP

- We are in discussions with the QBP to work with them for FY23. The BP is focused on a “Tech Competition.” We have developed a working paper on how we can work together for the benefit of the borough. It is being reviewed by the BP office. Whatever we decide in FY23 we will ramp up our relationships with colleges and other small business resource centers in order to improve the program. Though classes will be online, we will have a monthly meet ups at different locations throughout the borough, October – February.
- We continue to increase the use of ‘ABC’'s: professionals with expertise in the field to do individual consultations with clients. Advisors will be under contract and work hourly. A boiler plate contract for all consultants is being developed and should be ready by September. Ricardi Calixte will be our ABC for the MWBE program.

Neighborhood Development

- We continue to work with merchants along Corona Plaza. We have provided the Borough President a list of priorities to address quality of life issues in Corona Plaza as per the Task Force.
- For the new Avenue 360 grant for Astoria Blvd we have hired Victor Prado as the Project Manager. He is meeting community groups and assessing the area.

- We commenced graffiti clean up work in districts of new council members and have implemented new program protocols. Josh Mero has taken over the program and has met with participating council members chief of staff.

HICT

- Completed all four online classes --awaiting the \$30K reimbursement and meeting with CWE to plan FY 23 program.

Entrepreneur Space

- M. Friedman RE trying to rent out top floor.

MiQ

- Met with Hudson and Savia retailers for MiQ client inclusion in shops at JFK
- Rebranded with a new logo.

QTC

- Kick off meeting of the new Fiscal Year is September 21. We will be applying for new state funds. We will be back with a kiosk at the USTA.

Queens Together

- HUD sent us the list of documents needed for the 250K grant. We hope to have them ready by the end of the month and sign an agreement so we can draw down funds by late fall.
- We are using the NY Community Trust grant \$160K (\$80K for two years) which allowed us to hire Jonathan Forgash as Director as of August 1.

Administrative

- Tom Farrell has updated HR handbook. I have reviewed it and will meet with him 8/26. Our policies were outdated and need to reflect current conditions in terms of hybrid work formats and benefits. Additionally, I asked Tom to look at our by-laws and various policies. Seeking 1-2 Board members to assist in reviewing.
- We began working with board member Steve Levin to update our website

The budgets are attached. Please note we received \$200K last week. The balance in the 6024 account is now \$300K. Though cash flow is weak we believe as more reimbursements come in, we will have sufficient funding to cover our costs and not tap into other reserves. Likewise when we receive the \$125K reimbursement from NYS, that will cover the incubator deficit.

As we are still waiting on a number of accounts receivable, the financials detailing FY 22 will not be ready until next month. At that time we will commence the annual independent audit.

As noted our next full board meeting is September 14 at 9AM. An evite went out but a reminder will be sent to all members.

	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Avenue NYC	SBS marketing & graffiti	SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Neighbor 360	SBA-WBC 10/01/21 - 09/30/23	SBS city council	DYCD	EDC Tourism	NYS EAC	CWE State Dept Others	Fundraising and Private Funds	Board Approved
Contracts	0																
Contracts Annualized included fundraisers	1,457,395			100,000	75,000	86,000	80,395		100,000	150,000	63,500	34,000	323,000	73,500	155,000	217,000	
Funds Received		0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Salary & Fringe																	
Salary	907,770	71,065	836,705	0	0	0	0	0	0	0	0	0	0	0	0	71,065	
Fringe 19%	182,979	13,965	169,014	0	0	0	0	0	0	0	0	0	0	0	0	13,965	
Total Salary & Fringe	1,090,749	85,029	1,005,720	0	0	0	0	0	0	0	0	0	0	0	0	85,029	
OTPS																	
Start up grant (RWNYC prize)	50,000	0	50,000														
Pass through expense		2,750														2,750	
Consultant - lobbyist	60,000	5,000	55,000														
Marketing & advertising	80,000	26,000	54,000														
Rent	15,000	1,025															
Telephone and online service	20,000	621	19,379														
Postage / shipping	200	0	200														
Office supplies and equipment	4,000	0	4,000														
Equipment lease	18,000	698	17,302														
Cleaning and maintenance	15,000	324	14,676														
Printing / job ad	2,000	267	1,733														
Accounting	60,000	0	60,000														
Audit fee	10,000	0	10,000														
Consultants and contractor / Corona	20,000	50	19,950														
Travel	1,000	60	940														
Meeting/workshop/events	20,000	(2,712)	22,712														
Staff development / training	2,000	0	2,000														
Insurance	8,000	4,862	3,138														
Payroll service	4,000	132	3,868														
Bank charge / credit card fee	5,000	95	4,905														
Dues, fee and software license	4,000	0	4,000														
Miscellaneous / pass through grants		0	0														
Indirect cost																	
Total OTPS	388,200	39,173	347,802	0	0	0	0	0	0	0	0	0	0	0	0	34,173	5,000
TOTALS SALARY/FRINGE/OTPS	1,488,949	124,202	1,353,522	0	0	0	0	0	0	0	0	0	0	0	0	119,202	5,000

Queens Economic Development Corporation

Cash balance as of end of month:

July 2022

Bank of America	63,657	
Bank of America - new account	108,539	\$200,000 just ca
Dime Bank	100,000	
Capital One - new	20,939	
TD Bank - investment # 1	294,332	
TD Bank - investment # 2	300,000	
Santander money market	100,578	
	<hr/>	
Total	988,046	

Funds borrowed for day to day operations through:

July 2022

Funds spent	124,202
Less - funds received	0
Funds borrowed from reserve	124,202

Executive Director Report
September 14, 2022

Office Status

Commencing September 6, we have opened the office in the hybrid model with at least three staff members in each day, although Friday will be a remote day for most and we may only have 1-2 people in the office. Some staff members use the LIC WeWork space and two staff members are in the neighborhoods they work out of as part of the SBS Avenue NYC program. They will come into the office as needed.

Please note the phones will answered live (though last week its was not yet in place due our first week back). If for any reason there is not enough staff to answer phones it does go to voice mail which is checked a minimum of twice a day.

In July we had an in-person “Regrouping Event to discuss our individual roles and how we can work together to increase productivity. The goal was achieved so that everyone – staff and part-time business counselors (A/KA Advisory Business Counselors – ‘ABC’’s) are familiar with each other’s portfolios and skill sets.

Business Services

WBC

- Closed out the WBC Covid grant. We waiting a \$250K reimbursement
- The renewal application has been sent in.

EAC

- Closed out the EAC Covid grant. We are waiting for a \$100K reimbursement. Received funding for FY23 EAC grant with the program commencing in October. So far we have 12 registered and have room for 7 more.

Start UP

- For the 2023 Start UP! we will partner with the QBP and it will be “Tech & Innovation focused with new categories and additional sponsorship. Details are being finalized but we hope to announce it in early October. We will ramp up our relationships with colleges and other small business resource centers in order to improve and publicize the program. Though classes will be online, we will have a monthly meet ups at different locations throughout the borough, October – February.
- We continue to increase the use of Advisory Business Consultants (‘ABC’s: professionals with expertise in the field to do individual consultations with clients). Advisors will be under contract and work hourly. A boiler plate contract for all consultants has been developed and will be signed by each ABC. Ricardi Calixte will be our ABC for the MWBE program.

Neighborhood Development

- We continue to work with merchants along Corona Plaza. We have provided the Borough President a list of priorities to address quality of life issues in Corona Plaza as per the Task Force.
- For the new Avenue 360 grant for Astoria Blvd and five other nearby commercial streets, we have hired Victor Prado as the Project Manager. He is meeting community groups and assessing the area.
- We commenced graffiti clean up work in districts of new council members and have implemented new program protocols. Josh Mero has taken over the program and has met with participating council members chief of staff.

HICT

- Completed all four online classes –awaiting the \$30K reimbursement and meeting with CWE to plan FY 23 program. We are seeking a Korean speaking instructor.

Entrepreneur Space

- M. Friedman RE trying to rent out top floor.
- With the arrival of the \$125K grant we have a small surplus.
- We are planning an event in November to inform all business advisory agencies about the space.

MiQ

- Met with Hudson and Savia retailers for MiQ client inclusion in shops at JFK.
- Rebranded with a new logo.
- Planning for the holiday season.

QTC

- Kick off meeting of the new Fiscal Year is September 21. We will be applying for new state funds.
- We had our annual kiosk at the USTA.
- Applied for EDA Tourism funding

Queens Together

- HUD sent us the list of documents needed for the 250K grant. We will be using NY Grant Company to assist in the HUD onboarding process.
- We are using the NY Community Trust grant \$160K (\$80K for two years) which allowed us to hire Jonathan Forgash as Director as of August 1. He has been hosting/cohosting a number of promotional events for the sector and will work with 2 ABC's focused on restaurants.

Administrative

- Tom Farrell has updated HR handbook and by-laws to keep these documents current vis-à-vis new regulations and hybrid work policies. The Executive Committee will review it and then I will send to the board for their review.
- We began working with board member Steve Levin to update our website

The budgets are attached. Since last month reimbursements have been coming in but we are still awaiting city documents for FY23 funds.

We are still waiting on a number of accounts receivable. When all are received we will commence the annual independent audit.

As we did this year we moved our annual meeting in January. We will do that again on January 18, 2023.

Queens Economic Development Corporation

Cash balance as of end of month:

Aug 2022

Bank of America	261,270
Bank of America - new account	348,678
BNB Bank	100,000
Capital One - new	20,939
TD Bank - investment # 1	294,332
TD Bank - investment # 2	300,000
Santander money market	100,578
Total	<u>1,425,797</u>

Funds borrowed for day to day operations through:

Aug 2022

Funds spent	252,757
Less - funds received	(51,000)
Funds borrowed from reserve	<u>201,757</u>

Queens Economic Development Corporation
 Report period: July 2022 - June 2023

	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Avenue NYC	SBS marketing & graffiti	SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Neighbor 360	SBA-WBC 10/01/21 - 09/30/23	SBS city council	DYCD	EDC Tourism	NYS EAC	CWE State Dept Others	Fundraising and Private Funds	Board Approved
Contracts	0																
Contracts Annualized included fundraisers	1,489,395			100,000	75,000	86,000	80,395		100,000	150,000	63,500	34,000	323,000	73,500	155,000	249,000	
Funds Received		51,000		0	0	0	0	0	0	0	0	0	23,500	0	0	27,500	
Salary & Fringe																	
Salary	907,770	146,712	761,058	0	0	0	0	0	0	0	0	0	0	0	0	146,712	
Fringe 19%	182,979	29,053	153,926	0	0	0	0	0	0	0	0	0	0	0	0	29,053	
Total Salary & Fringe	1,090,749	175,765	914,984	0	0	0	0	0	0	0	0	0	0	0	0	175,765	
OTPS																	
Start up grant (RWNYC prize)	50,000	0	50,000														
Pass through expense	60,000	10,000	50,000														
Consultant - lobbyist	80,000	26,699	53,302													26,699	
Marketing & advertising	15,000	2,402														2,402	
Rent	20,000	1,967	18,033													1,967	
Telephone and online service	200	0	200														
Postage / shipping	4,000	1,149	2,851													1,149	
Office supplies and equipment	18,000	1,999	16,001													1,999	
Equipment lease	15,000	7,222	7,778													7,222	
Cleaning and maintenance	2,000	365	1,635													365	
Printing / job ad	60,000	0	60,000														
Accounting	10,000	0	10,000														
Audit fee	20,000	825	19,175													825	
Consultants and contractor / Corona	1,000	60	940													60	
Travel	20,000	8,864	11,136													8,864	
Meeting/workshop/events	2,000	0	2,000														
Staff development / training	8,000	6,053	1,947													6,053	
Insurance	4,000	401	3,599													401	
Payroll service	5,000	480	4,520													480	
Bank charge / credit card fee	4,000	450	3,550													450	
Dues, fee and software license		8,056	(8,056)													8,056	
Miscellaneous / pass through grants indirect cost																	
Total OTPS	398,200	76,993	308,610	0	0	0	0	0	0	0	0	0	0	0	0	66,993	10,000
TOTALS SALARYFRINGE/OTPS	1,488,949	252,757	1,223,594	0	0	0	0	0	0	0	0	0	0	0	0	242,757	10,000

E- Space - expense by month		July 22	Aug 22	Sept 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	April 23	May 23	June 23	YTD
BUDGET														
Insurance	10,000													0.00
Postage	400		128.11											128.11
Travel and parking	350													0.00
Payroll processing	3,200	121.37	242.74											364.11
Dues and fees	8,000		475.95											475.95
Consultant	0													0.00
Miscellaneous / depreciation	24,000		66.05											66.05
TOTAL OTPS	409,650	27,405.95	30,351.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57,757.65
TOTAL EXPENSES	720,650	51,813.08	55,575.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	107,388.13
SURPLUS / (DEFICIT)	(38,650)	(18,806.39)	(19,316.25)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(38,122.64)
Pending EDC YTD billing														
Surplus / (deficit)														
(EDC grant amount not included here)														

QEDC Board Meeting Minutes – 9.14.22

Attendance: Shurn Anderson, Jim Bua, Ben Guttmann, Stephen Levin, Ryan Walsh, Verdia Noel, Anita Srivastava, Ryan Walsh, Staff: Seth Bornstein, Loretta De Sassure, Jonathan Forgash, Rob MacKay, Sam Massol, Josh Mero

Call to order: 9:06

Financials:

Since July most of reimbursements have come with the exception of SBA and EAC (expecting both soon). The FY'23 budget is still a work in progress as we are awaiting final city budget numbers.

E-space received \$125K from the state over the summer. Revenue not where we'd like it to be as we need to rent upstairs space.

Motion to accept: Anita, Jim/Ryan seconded

Exec Direct report:

Officially on hybrid schedule, at least 3 people in per day M-Th. Had our regrouping event in July, entire staff/ABCs met up. The event helped everyone understand roles and how we can work more efficiently.

WBC – Andrea submitted the renewal application. Ladies lunch & learn series starting.

EAC – Bhavna closing out COVID grant, business course commences end of month

StartUP – Though not public yet, the Borough President will co-sponsor with additional private funding. Tech winners will get a larger prize. Classes will continue to be remote, but with once-a-month meetups. An announcement is tentatively scheduled for 10/3/22

ABCs – Currently we have nine consultants in various sectors.

Neighborhood Development (Sam Massol) – Back to school in Corona Plaza 9/17. AveNYC in Astoria has commenced with new project manager Victor Prado.

Marketing (Rob Mackay) – At our 11th year manning the kiosk a US Open gave away a lot of swag from different places and Queens in Your Pocket Guides

Queens together (Jonathan Forgash) – ABC's have been very helpful. Promoting our restaurants and upcoming events; partnering with media people to mention the restaurants.

HICT – commencing in January

MiQ – slow but planning popups/promotions

E-space – As noted received the FY22 grant. Yesterday was the business incubator conference; needed a caterer and they used one of our clients who received good reviews.

Administrative – New HR manual will be sent Executive Committee shortly for review. Our annual meeting will be in Jan 2023. November will be our next board meeting.

Meeting adjourned

Executive Director Report
October 19, 2022

Office Status

The office is open M-Thur from 9 -5 with at least two (usually four) staff each day. Phone as re being answered and we do have some scheduled visitors. Friday there is usually 1 staff person but phones are sent to voice mail and picked up 3x a day. Three staff members use the LIC WeWork space or Espace and two staff members are in the neighborhoods they work out of as part of the SBS Avenue NYC program. They come into the main office as needed.

Business Services

WBC

- Closed out the WBC Covid grant. The reimbursements have been approved and should be deposited soon
- The renewal application has been sent in.
- In addition to online events, in-person has commenced with an in-person event scheduled for Nov.1 at the Nexus Center in Jamaica

EAC

- Commenced the fall program with 20 clients.

Queens Tech + Innovation Challenge

- Formally the Start UP! we partnered with the QBP and kicked off the program October 3. Funding is from RWNYC, Flushing Bank and Tech NYC (still awaiting details of how their funds will be passed through. Classes are online, with monthly meet ups at different locations throughout the borough – the first one is Nov.2
- Contracts have been signed with all but one Advisory Business Consultants ('ABC's: professionals with expertise in the field to do individual consultations with clients).

Neighborhood Development

- We continue to work with merchants along Corona Plaza. We have provided the Borough President a list of priorities to address quality of life issues in Corona Plaza as per the Task Force. A large garbage bin has been ordered through DOT & DOS and will be installed shortly.
- For the new Avenue 360 grant for Astoria Blvd and five other nearby commercial streets, Victor Prado, the new Project Manager has commenced assessing the area.
- We commenced graffiti clean up work in districts of new council members and have implemented new program protocols. Josh Mero council members chief of staff so that we can do as much work as possible prior to cold weather setting in.

HICT

- Completed all four online classes –awaiting the \$30K reimbursement and meeting with CWE to plan FY 23 program. We are seeking a Korean speaking instructor.

Entrepreneur Space

- M. Friedman RE trying to rent out top floor – it has been very slow
- With the arrival of the \$125K grant we have a small surplus.
- We are planning an event in December (moved from November) to inform all business advisory agencies, community groups and electeds about the space.

MiQ

- Met JFK about a potential pop up at the new terminal
- Planning for the holiday season – pop up at Bulova Center planned

QTC

- Kicked off with a QTC meeting September 21. We applied for new state monies through federal EDA funding.
- We had our annual kiosk at the USTA.
- Applied for EDA Tourism funding

Queens Together

- HUD sent us the list of documents needed for the 250K grant. We will be using NY Grant Company to assist in the HUD onboarding process.
- Jon Forgash has been promoting the restaurants and commenced a new eblast “Eats in Queens.” Please sign up: <https://www.queenstogether.org/eatsinqueens>

Administrative

- Tom Farrell has updated HR handbook. I have attached it. Please review and send me any comments. I would like to send to the board for their approval prior to our November board meeting
- We began working with board member Steve Levin to update our website
- Alan Chan has sent the auditor all documents for this years audit.

Queens Economic Development Corporation

Report period: July 2022 - June 2023

	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Avenue NYC	SBS marketing & graffiti	SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Neighbor 360	SBA-WBC	SBS city council	DYCD	EDC Tourism	NYS EAC	CWE State Dept Others	Fundraising and Private Funds	Board Approved
Contracts	0																
Contracts Annualized included fundraisers	1,489,395			100,000	75,000	86,000	80,395		100,000	150,000	63,500	34,000	323,000	73,500	155,000	249,000	
Funds Received		126,000		0	0	0	0	0	0	0	0	0	23,500	0	0	102,500	
Salary & Fringe																	
Salary	912,770	223,609	689,161	10,792	12,800	18,645	16,360	7,028	21,875	27,885	0	0	0	17,250	0	90,976	
Fringe 19%	182,979	36,074	146,905	872	1,027	1,496	1,312	564	1,755	2,069	0	0	0	1,384	0	25,596	
Total Salary & Fringe	1,095,749	259,683	836,066	11,664	13,826	20,140	17,672	7,592	23,630	29,954	0	0	0	18,634	0	116,572	
OTPS																	
Start up grant (RWNYC prize)	50,000	0	50,000														
Pass through expense	60,000	10,000	50,000														
Consultant - lobbyist	80,000	26,924	53,077														
Marketing & advertising	15,000	2,402	16,732														
Rent	20,000	3,268	16,732														
Telephone and online service	200	105	95														
Postage / shipping	4,000	2,831	1,169														
Office supplies and equipment	18,000	3,364	14,636														
Equipment lease	15,000	20,546	(5,546)														
Cleaning and maintenance	2,000	365	1,635														
Printing / job ad	60,000	15,000	45,000														
Accounting	10,000	0	10,000														
Audit fee	20,000	3,412	16,588														
Consultants and contractor / Corona	1,000	660	340														
Travel	20,000	2,013	17,987														
Meeting/workshop/events	2,000	0	2,000														
Staff development / training	8,000	6,053	1,947														
Insurance	4,000	679	3,321														
Payroll service	5,000	800	4,200														
Bank charge / credit card fee	4,000	1,040	2,960														
Dues, fee and software license	4,000	36,510	(36,510)														
Program activities / pass through grants																	
Indirect cost																	
Total OTPS	398,200	135,972	249,630	3,902	1,500	1,500	1,500	1,500	1,500	1,320	0	0	18,474	0	0	91,649	10,000
TOTALS SALARY/FRINGE/OTPS	1,493,949	395,655	1,085,696	15,566	15,326	21,640	19,172	9,092	25,130	34,400	0	0	18,474	18,634	0	208,221	10,000

Queens Economic Development Corporation

Cash balance as of end of month:

Sept 2022

Bank of America	233,526
Bank of America - new account	340,445
BNB Bank	100,000
Capital One - new	20,939
TD Bank - investment # 1	294,332
TD Bank - investment # 2	300,000
Santander money market	100,578

Total

1,389,820

This account was closed and funds placed in the Espace a

Funds borrowed for day to day operations through:

Sept 2022

Funds spent	395,655
Less - funds received	(126,000)
Funds borrowed from reserve	<u>269,655</u>

Executive Director Report
November 16, 2022

Office Status

The office is open Monday -Thursday from 9-5 with at least three (usually five) staff each day. Phone are being answered and we do have some scheduled visitors. Friday there is usually 1 staff person but phones are sent to voice mail and picked up 3x a day. Three staff members use the LIC WeWork space or Espace and two staff members are in the neighborhoods they work out of as part of the SBS Avenue NYC program. They come into the main office or use WeWork as needed.

Business Services

WBC

- Closed out the WBC Covid grant. The reimbursements have been approved and are slowly being transferred to our account.
- The renewal application has been sent in.
- In addition to online events, in-person events have has commenced.
- Attending annual WBC in December.

EAC

- Commenced the fall program with 16 clients
- Attended annual EAC conference

Queens Tech + Innovation Challenge (QTIC)

- Formally called the Start UP! Business Competition, this year we've partnered with the QBP and kicked off the QTIC October 3. Funding is from RWNYC, Flushing Bank and Tech NYC (still awaiting details of how their funds will be passed through). There are 5 awards of \$20,000 in AI Tech, Urban Tech, Aviation Tech, Food and Community. We have made a tremendous effort to publicize the program. Classes are virtual but are holding monthly in person meet ups. We have four classes already and more are scheduled through mid-December and then in January and February. The link to the program is <http://queensstartup.org/> The next in person event is a holiday mixer at the Nexus Center Jamaica, December 14th. All Board Members are urged to inform their networks about the QTIC.
- We have 10 Advisory Business Consultants – “ABC’s” - professionals with expertise in the fields of operations, finance and marketing who supplement our staff by providing individual consultations to clients. This will be very helpful as the ramps up and clients need consultations on a timely basis.

Neighborhood Development

- We continue to work with merchants along Corona Plaza to address quality of life issues. A large garbage bin has been ordered through DOT & DOS and will be installed shortly. We also engaged a professor from Pratt Institute to do a beautification study.
- For the Avenue 360 grant for Astoria Blvd and five other nearby commercial streets, the Project Manager has commenced assessing the area to determine commercial revitalization priorities.
- We are doing graffiti clean-up work in districts of council members who have provided funding and will be in contact with chiefs of staff so that we can do as much work as possible prior to cold weather setting in (when we cannot clean effectively).
- We are advocating for better police presence to electeds to help commercial streets.

HICT

- In January we will commence online classes funded by the Consortium for Worker Education. We are seeking to add a Korean speaking instructor

Entrepreneur Space

- M. Friedman RE trying to rent out top floor – it has been very slow.
- We are planning an open house event December 1 to inform all business advisory agencies, community groups and electeds about the space. We urge the board to inform any interested parties.
- Attended annual NYS incubator conference.

MiQ

- Helped 9 MiQ clients get placed at the first JFK holiday pop up
- Planning for the holiday season pop-ups at Bulova Center, M. Wells restaurant and possibly Corona Plaza.

OTC

- Monthly in person meetings have commenced.
- Developing the 2023 calendar
- Publicizing events through the It's in Queens site
- Planning for 2023 event to replace the Queens Taste

Queens Together

- HUD sent us the list of documents needed for the 250K grant. We are using NY Grant Company to assist in the HUD onboarding process. Should be ready by 11/18 for submission.
- Providing business counseling to restaurants and commenced a new eblast "Eats in Queens." Please sign up: <https://www.queensitogether.org/eatsinqueens>
- Planning a limited "Restaurant Month" early next year

Administrative

- Tom Farrell, our ABC attorney, has updated HR handbook, Conflict of Interest form and bylaws. The Executive Community is reviewing all and pending their decision these documents will be sent to the full board to review prior to the January, 2023 Annual Meeting.
- We are working with board member Steve Levin on a new website
- Alan Chan has sent the auditor all documents for the FY22 audit. As usual we have filed and extension and hope to have ready by 2/23.
- Finalizing NYC funding from SBS and DYCD; and NYS funding. Need to start lobbying for FY24
- Support requested for two major economic development projects:
 - Innovation Queens – ED spoke in favor
 - QueensRail Link
- Requested new PANYNJ board member
- Stephen Franklin, former board member is now back with Capital One Bank and asked to be on the board.
- Annual Meeting to be held January 18. Board members needing re-election will be queried next month prior to renomination.

Queens Economic Development Corporation

<u>Cash balance as of end of month:</u>	<u>October 2022</u>
<u>QEDC</u>	
Bank of America	345,007
Bank of America - new account	274,903
Investments	
- BNB Bank	100,000
- TD Bank - investment # 1	294,332
- TD Bank - investment # 2	300,000
- Santander money market	794,910
	<u>1,414,820</u>
<u>ESPACE</u>	
Capital One	<u>97,357</u>
<u>QUEENS TOGETHER</u>	
Dime Bank	<u>38,565</u>
TOTAL	<u>1,550,742</u>

<u>Funds borrowed for day to day operations through:</u>	<u>October 2022</u>
Funds spent	540,681
Less - funds received	<u>(144,200)</u>
Funds borrowed from reserve	<u>396,481</u>

Queens Economic Development Corporation
 Report period: July 2022 - June 2023

	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Avenue NYC	SBS marketing & graffitti	SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Neighbor 360	SBA-WBC	DYCD	EDC Tourism	NYS EAC	CWE State Dept Others	Fundraising and Private Funds	Board Approved
Contracts	0															
Contracts Annualized included fundraisers	1,594,395			100,000	75,000	86,000	80,395	168,500	100,000	150,000	34,000	323,000	73,500	155,000	249,000	
Funds Received		144,200		0	0	0	0	0	0	0	0	23,500	0	0	120,700	
Salary & Fringe																
Salary	912,770	299,657	613,113	15,917	14,420	24,306	21,813	30,028	29,167	36,843	0	0	23,000	0	104,164	
Fringe 19%	182,979	41,813	141,166	1,698	1,150	2,698	3,637	4,503	4,434	3,930	0	0	6,050	0	13,714	
Total Salary & Fringe	1,095,749	341,470	754,279	17,612	15,570	27,004	25,450	34,531	33,601	40,773	0	0	29,050	0	117,878	
OTPS																
Start up grant (RWNYC prize)	50,000	5,000	45,000												5,000	
Consultant - lobbyist	60,000	20,000	40,000												2,028	
Marketing & advertising	80,000	23,546	56,454									21,519				
Rent	15,000	4,497		4,497												
Telephone and online service	20,000	5,076	14,924												5,076	
Postage / shipping	200	105	95												105	
Office supplies and equipment	4,000	4,354	(354)												4,354	
Equipment lease	18,000	4,554	13,446												4,554	
Cleaning and maintenance	15,000	24,920	(9,920)		22,000			1,625							1,295	
Printing / job ad	2,000	365	1,635												365	
Accounting	60,000	15,000	45,000	1,500	1,500	1,500	1,500	3,000	1,500	1,320					3,180	
Audit fee	10,000	0	10,000													
Consultants and contractor / Corona	20,000	31,073	(11,073)												31,073	
Travel	1,000	1,113	(113)												1,113	
Meeting/workshop/events	20,000	2,321	17,679												2,321	
Staff development / training	2,000	0	2,000													
Insurance	8,000	6,053	1,947					4,862							1,191	
Payroll service	4,000	823	3,177												823	
Bank charge / credit card fee	5,000	959	4,041												959	
Dues, fee and software license	4,000	1,500	2,500												1,500	
Program activities / pass through grants		47,951	(47,951)												36,247	
Indirect cost															(3,127)	
Total OTPS	398,200	199,210	188,487	5,997	23,500	1,500	1,500	21,191	1,500	4,447	0	21,519	0	0	98,057	20,000
TOTALS SALARYFRINGE/OTPS	1,493,949	540,681	942,766	23,609	39,070	28,504	26,950	55,722	35,101	45,220	0	21,519	29,050	0	215,935	20,000

City Bin

🍞🍒🧀🍆🍌🍏 YOU'RE INVITED! 🍪🍓🍷🌽🍯🍍

YOU'RE INVITED TO THE
ENTREPRENEUR SPACE


OPEN HOUSE


FOR COMMUNITY
OFFICIALS & ORGANIZATIONS

THURSDAY
DECEMBER 1
5:30-7:30PM
36-46 37TH STREET
LONG ISLAND CITY, NY



RSVP: INFO@ENTREPRENEURSPACE.ORG

 **ENTREPRENEUR
SPACE**
HOME TO FOODMAKERS

 **QEDC** *Queens Economic
Development Corporation*

The fastest growing entrepreneurial sector is **FOOD** and since 2010 the Entrepreneur Space has helped over 750 clients. On December 1 we open our doors to community leaders to learn all about us and what resources we provide for your constituents and networks. We are a center of small business energy, professional kitchen space, business counseling and technical assistance right here in Queens County! <https://entrepreneurspace.org/> provides great information about the Entrepreneur Space – but seeing is believing!

Come see New York City's longest operating nonprofit commercial kitchen incubator. View our facilities, meet our clients, taste delicious treats and perhaps purchase some too!

This invitation is transferable to other members of your organization, but you must RSVP by November 29th at info@entrepreneurspace.org

I look forward to seeing you.

Seth Bornstein
Executive Director

Upcoming Events



How to Launch and Scale Innovative Products that Go Viral

DATE Wednesday, November 16
TIME 1:00 PM – 2:00 PM

LOCATION Online

Do you have an innovative product? Do you know what it takes for a product to go viral? This workshop will showcase all the positive and negative elements that underpin a viral business. You will leave the workshop having a stronger knowledge



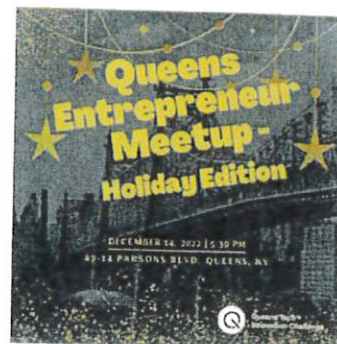
2023 Queens Tech + Innovation Challenge Info Session

DATE Monday, November 21
TIME 1:00 PM – 2:00 PM

LOCATION Online

In this information session, the program director will explain the eligibility, application process and answer all of your questions.

[View Event Details](#)



Queens Entrepreneurs Meet up – Holiday Edition

DATE Wednesday, December 14
TIME 5:30 PM – 8:00 PM

LOCATION Jamaica, Queens

Our second in-person meetup is returning during the most wonderful time of the year 🎄 🌟 Whether you're a local small business entrepreneur or a tech startup founder, you're welcome to join us, meet other entrepreneurs and learn about the resources that

Minutes
QEDC Board Meeting – November 16, 2022

Attendance:, Shurn Anderson, Jim Bua, Winston Crosswell, Gianna Frederique, Ben Guttman, Stephen Levin, Mark Lucaj, Verdia Noel, Anita Srivastava, Ryan Walsh; Staff: Seth Bornstein, Josh Mero, Loretta De Saussure

Call to order: 9:05AM

Winston Crosswell opened the meeting and asked Seth Bornstein to review the documents

Financials:

The first sheet now covers the QEDC, Entrepreneur Space and Queens Together accounts. There is over \$1.5M with almost \$800K in reserved funds. We are finalizing our SBS NDGI funds but we expect it to be approximately.

The Entrepreneur Space has a deficit of \$92K. We can allow for up to \$125K as that can be covered by NYS funds. We are planning to speak to the landlord about a lease extension which will help us rent out the top floor and to aggressively fund raise.

Queens Together funds are utilized mostly for food relief. Working with a consultant to access the \$250K HUD grant.

Motion to accept financials as shown: accepted

ED report:

Business Services – WBC is doing a combination of online and in-person events. Andrea Ormeno recently held a credit webinar and Meet the Lenders event. Attending national conference in December.

EAC – 16 participants – midway through program. Bhavna Punjwani attended EAC conference.

Queens Tech& Innovation Challenge – Sarah Liu is the point person for this huge expansion on StartUP! All classes are online and participants have to take at least 4 classes over the coming months to be eligible. We are recruiting judges and instructors. There is one in-person events per month. The first one earlier this month in LIC attracted 40+ people. Other events are Nexus on 12/14; Borough Hall in January, in LIC in February on the horizon. We have expanded eligibility this year to those that attend/ attended a Queens School, and/or make a commitment to use money in Queens if they win.

ABCs – We have 10 consultants, including a lawyer, who advise clients one-on-one.

Neighborhood Development – Beny Castro and Victor Prato working with Sam Massol manage the SBS projects in Corona Plaza (focus on events and sanitation); and in Astoria, where the first study is taking place on 5 commercial streets.

HICT – Online classes commence in January online.

Entrepreneur Space - Marketing with open house on 12/1. Community groups could refer to clients.

MiQ – Upcoming marketing opportunities include JFK, Bulova Center and M. Wells

Marketing - Rob MacKay working on 2023 calendar

Queens together - Working on grant; bi-monthly blast, food distribution and planning a 2023 small scale Queens restaurant week.

Crime issues - Need to become a better advocate for crime issues and need to look at past programs that can be revived.

2 issues we support:

- Innovation Queens in Astoria;
- Potentially Queens Rail Link on the underutilized Rockaway line.

Board membership: Steve Franklin is back at Capital One and would like to come back on the board. He has been approved by the Executive; full board can vote on him in January, 2023

Website - Steve Levin is working on new QEDC website; hope to complete for next year

2 events coming up: 12/1 incubator open house, 12/14 entrepreneur meetup

Meeting close: 9:40

Executive Director Report
December 21, 2022

Business Services

WBC

- Planning a combination of online and in person events for Jan – June, 2023
- Andrea Ormeno attended the annual WBC meeting last week
- QEDC honored by the Queens Women’s Chamber of Commerce for assisting businesses during COVID

EAC

- Completing the fall program with 15 clients
- Attended annual EAC conference
- Planning for a “mini” EAC class in Spring in Jamaica
- Possibly applying a two-year “Reimagine NY” grant

Queens Tech + Innovation Challenge (QTIC)

- Seven events have been held including 2 in person meetups. Three events are scheduled for December and more are being planned for January and February. Seventy applications have been submitted. We continue to publicize the program. The next in person event is at Borough Hall, January 18th. We have 21 judges committed but are seeking more. Applications are due March 1. We are planning the announcement of finalists for late March (tentatively at MMI) and the presentations/winner announcements in late April (tentatively at RWNYC).

Funding is through RWNYC (\$50K), Flushing Bank (\$25K) and a consortium of companies through TechNYC(\$60K). The first two are committed; the office of the QBP assures that the \$60K is in place

Neighborhood Development

- Continuing to work with merchants along Corona Plaza to address quality of life issues and provide community events. A large garbage bin has been ordered through DOT & DOS and will be installed after new year. The beautification study will be completed then too.
- Completing studies as required for the Avenue 360 grant for Astoria
- Completed graffiti clean-up for the season in districts of council members who have provided funding. This will commence again after March 30.
- Advocating for better police presence to electeds to help commercial streets.

- Responded to an SBS RFP seeking a borough-wide organization to create 3 merchant groups in six months. We felt it was a fruitless task and waste of resources and let SBS know. We suggested to SBS that sector based approach was more realistic and offered to form a borough-wide restaurant association. As such we submitted a proposal.

HICT

- In January we will commence online classes funded by the Consortium for Worker Education. We are seeking to add a Korean speaking instructor

Entrepreneur Space

- We are in deficit primarily to empty second floor. We were told by the realtor we need to have longer primary lease (the current one expires in 2024). I spoke to the landlord about a no-cost extension for five years and it is being considered. We will not renew with the current realtor and may work with the current landlord's rep (Pinnacle Realty).
- In order to plug the deficit for this fiscal (which could be \$150K) I plan on utilizing two state grants that total \$175K.
- We held an open house event December 1 to inform agencies, community groups and electeds about the space. We're hoping to get leads. Additionally we are working with current clients to use the kitchen more often.

MiQ

- Nine MiQ clients are at the first JFK holiday pop up – we will survey in January to see how they did
- A second holiday season pop-ups was held at the Bulova Center.

QTC

- The 2023 calendar will be mailed shortly
- Publicizing events through the It's in Queens site
- Planning for 2023 event to replace the Queens Taste
- Though a great deal of effort we are hoping to extend our Market NY contract through June, 2023 for funding to pay for the Queens Jaz Trail map and app.

Queens Together

- All documents were submitted to HUD 12/1 and we hope to hear from them so we can commence reimbursements.
- Providing business counseling to restaurants.
- Proposing funding as noted to SBS for a Queens Together Restaurant Association.
- Hoping to expand and "Eats in Queens" blast to 3x a month. Please sign up: <https://www.queensitogether.org/eatsinqueens>
- Planning a limited "Restaurant Month" early next year

Administrative

- Executive Committee should complete their review of the updated HR handbook, Conflict of Interest form and bylaws so they can be sent to the full board to review prior to the January, 2023 Annual Meeting.
- We are working with board member Steve Levin on a new website
- Alan Chan has sent the auditor all documents for the FY22 audit. As usual we have filed and extension and hope to have ready by 2/23.
- Having difficulty in accessing reimbursements for our Market NY grant due to semantics and bureaucratic procedural issues – Alan is working on it
- Finalized NYC funding from SBS and DYCD; and NYS funding. Need to start lobbying for FY24
- Considering a new position – Director of Grant Administration
- The ED will meet with proposed new PANYNJ board member
- Stephen Franklin, former board member is now back with Capital One Bank and asked to be on the board.
 - Resumes for both will be sent to the Executive Committee prior to going to the full Board
- Annual Meeting to be held January 18. Board members needing re-election are being queried prior to re-nomination.

Queens Economic Development Corporation

Cash balance as of end of month:

November 2022

QEDC

Bank of America		366,592
Bank of America - new account		266,539
Investments		
- Dime Bank	100,000	
- TD Bank - investment # 1	294,332	
- TD Bank - investment # 2	300,000	
- Santander money market	100,578	794,910
		<u>1,428,041</u>

ESPACE

Capital One		<u>76,167</u>
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QUEENS TOGETHER

Dime Bank		<u>37,762</u>
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TOTAL

1,541,971

Funds borrowed for day to day operations through:

November 2022

Funds spent		664,114
Less - funds received		<u>(381,220)</u>
Funds borrowed from reserve		<u><u>282,894</u></u>

	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Avenue NYC	SBS marketing & graffiti	SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Neighbor 360	SBA-WBC	EDC marketing Prior year	DYCD	EDC Tourism	NYS EAC	CWE State Dept Others	Fundraising and Private Funds	Board Approved
Contracts	0																
Contracts Annualized included																	
Fundraisers	1,594,395	381,220		100,000	75,000	86,000	80,395	168,500	100,000	150,000		34,000	323,000	73,500	155,000	249,000	
Funds Received				0	0	0	0	0	0	0	200,000	0	23,500	0	0	157,720	
Salary & Fringe																	
Salary	912,770	375,947	536,823	21,042	18,025	30,383	27,266	37,535	36,458	45,800	0	0	0	28,750	0	130,667	
Fringe 19%	182,979	53,841	129,138	2,206	1,435	3,368	4,542	5,623	5,538	5,587	0	0	0	7,558	0	17,983	
Total Salary & Fringe	1,095,749	429,788	665,961	23,248	19,460	33,751	31,809	43,158	41,996	51,387	0	0	0	36,308	0	148,671	
OTPS																	
Start up grant (RWNYC prize)	50,000	8,750	41,250													8,750	25,000
Consultant - lobbyist	60,000	25,000	35,000														
Marketing & advertising	80,000	24,593	55,407	4,497									21,519			3,075	
Rent	15,000	4,497	10,503														
Telephone and online service	20,000	6,130	13,870														
Postage / shipping	200	165	35														
Office supplies and equipment	4,000	5,562	(1,562)														
Equipment lease	18,000	5,532	12,468														
Cleaning and maintenance	15,000	27,543	(12,543)		22,000			3,925									
Printing / job ad	2,000	365	1,635														
Accounting	60,000	15,000	45,000	1,500	1,500	1,500	1,500	3,000	1,500	1,320							
Audit fee	10,000	0	10,000														
Consultants and contractor / Contractor	20,000	39,913	(19,913)														
Travel	1,000	1,214	(214)														
Meeting/workshop/events	20,000	7,108	12,892														
Staff development / training	2,000	0	2,000														
Insurance	8,000	6,053	1,947														
Payroll service	4,000	1,112	2,888														
Bank charge / credit card fee	5,000	967	4,033														
Dues, fee and software license	4,000	1,980	2,020														
Program activities / pass through grants		52,841	(52,841)					11,704				4,140					
Indirect cost																	
Total OTPS	398,200	234,326	163,874	5,997	23,500	1,500	1,500	26,491	1,500	3,127	0	4,140	21,519	0	0	118,732	25,000
TOTALS SALARYFRINGE/OTPS	1,493,949	664,114	819,332	29,245	42,960	35,251	33,309	69,649	43,496	55,834	0	4,140	21,519	36,308	0	267,403	25,000

City Bin

QEDC Exec Board Meeting Minutes – 12.21.22

Attendance: Shurn Anderson, Winston Crosswell, Tracy Capune, Ben Guttman, Verdia Noel; Staff: Seth Bornstein, Loretta de Saussure, Josh Mero

Call to order: 9:03 AM

Financials:

- 1.5 million in bank, BOA account 600K, healthy cash flow.
- E-space has a deficit but we have NYS grants that can cover it

Motion to approve budget – Ben seconded

Executive report:

WBC - Andrea Ormeno attended the Annual WBC Conference this week. We were honored by the Queens Women's Chamber of Commerce event.

EAC – Fifteen clients from the fall class will graduate in January (hopefully in-person). We are planning mini-EAC program for March/April/May @ Greater Nexus.

Queens Tech & Innovation Challenge – Funding has been coming in and assured by the QBP that TechNYC will provide their \$60K. Two meetups went very well. Publicizing to all communities, making sure that our borough is represented. Next meetup is in Jan 18 @ Boroughlo Hall.

Neighborhood Development – Organizing Corona Plaza holiday events. Garbage bins from the city to be installed in 1/23.

HICT – Classes commence in January online.

E-Space – The second floor has been empty for year. We have the \$125K grant and another \$175K grant so cover the deficit. Additionally we will apply for a new grant through NYS to train people for entrepreneurship, if we get it we'll put most of the staff salaries on that. The open house on 12/1 attracted 25-30 people from eight groups.

MiQ – Held a market JFK and Bulova

Tourism – The 2023 Calendar is being printed/mailed next week. Queens Taste is scheduled for May. Space looks great, cleaned up well. Need to confirm date hopefully before New Year's. This year we'd like to bring in a more curated list of restaurants.

Queens Together – All documents were sent to HUD for the \$250K but it will still take time to access. We received word that \$500K was allocated for FY 23 but need it writing. Planning a limited restaurant month in Feb/March.

Administration:

- Please send back any feedback on updated HR/ bylaws updated as we need vote on it at the annual meeting January .

- The annual meeting on 1/18/22 @ Borough Hall. All those with expiring terms will renew for two more years.
- New website – Stephen Levin working on it, keeping the logo the same – adding more functionality
- Auditor still working on everything – no problems so far.
- Finalized funding with city/state – have to start lobbying for next year.
- Board issues: Stephen Franklin from Capital One and Aidan O’Connell from the Port will join the board. Looking for more board members from different fields and diverse backgrounds.
- Josh Mero was named Director of Grant Administration – dedicated to administering grants, making sure everything necessary is done as needed.

Adjourned: 9:36AM

Agenda

QEDC ANNUAL MEETING

January 18, 2023

9:00 AM

Queens Borough Hall – Room 200

Welcome

Introductions – Board, Staff, Guests

Call to order – Tracy Capune, President

- Review of Minutes from 2020 Annual Meeting
- Financial Report - Seth Bornstein/Anita Srivastava

Elections – President

Introduction of new board members Aidan O'Donnell and Stephen Franklin

*Motion and vote to re-elect the following for one-year terms expiring 2023:
Aidan O'Donnell*

Motion and vote to re-elect the following for two-year terms expiring 2024:

Tracy Capune
Stephen Franklin
Gianna Frederique
Ben Guttmann
Philippa Karteron
Veronica Rose
Bill Singh
Anita Srivastava
Ryan Walsh

Motion to vote and elect the Offices for a one-year term expiring 2023:

Tracy Capune, President
Winston Crosswell, Vice President
Anita Srivastava, Treasurer
Shurn Anderson, BP Representative
Ben Guttmann, Member-at-large
Verdia Noel, Secretary

Committees

- Audit & Finance – Chair and Members to be determined

Business Items – Seth Bornstein

- Audit – being completed
- Review of staff was undertaken by the Executive Director
- Review of the Executive Director was undertaken by the Executive Committee
- Review of Motions for the Board

Items Requiring Motions – Tracy Capune

- The Board of Directors authorizes the Executive Director to sign contracts and agreements for the Corporation. (Signed resolution required)

Motion to approve or disapprove

- The Board reviews consultant contracts annually (*documents are available for Board Member review upon request*) Currently we have contracts with:
 - The Driscoll Group – Government affairs
 - Alan Chan, CPA – Accounting services
 - Avaya – Phone equipment
 - Hi Lo Computer – Computer Maintenance/supplies
 - Central Business Solutions/Wells Fargo - Copier
 - Unique Building Maintenance – Office cleaning
 - Magic Touch – Graffiti removal
 - Instructors/Business Advisors:
 - Tri-Angular (Roy Pellicino), Malle Haridat, Edgard Hernandez, Jin Zhang, Thomas Farrell, Larry Sokol, Ken Motschwiller, Kim Robinson, David Manrique, Alfonso Zhicay, Monique Perriti, Janet Tanqury
 - Weblines Designs (Board Member) – one time contract to redesign the QEDC website

Entrepreneur Space:

- Innovation Associates – Incubator Management
- Estate of David Stein - Entrepreneur Space lease
- Maintenance agreements with various vendors for HVAC, building safety and equipment repair for the Entrepreneur Space

Motion that the Board is knowledgeable of the aforementioned contracts.

- The Board reauthorizes that bank and/or investment accounts may be opened with the approval of the Executive Committee. There must be at least two signatories on the all accounts including the Executive Director and on member of the Executive Committee.

Motion to approve or disapprove.

- All checks are to be signed by the Executive Director and shall have a cover note with the invoice noting the account, whom payable to, and amount. This will be available to the Executive Committee on request. In an event that precludes staff from working in the office and are working remotely the following policy shall be enacted: banking (deposits/payments) can be done via the banks online programs. All payments will be approved by the Executive Director and actual use of the bank online programs shall be done by the Executive Director or their designee. Members of the Executive Committee shall have access to all online banking records.

Motion to approve or disapprove

To be reviewed:

- Updated By-laws
- Conflict of Interest Forms to sign and return
- HR Policy

The above can be reviewed and acceptance be made via email

2023 Report

- Review of Annual Report
- Presentations by Staff and Consultants

New Business – Emily Lin

Motion to approve or disapprove

2022 Report

- Review of Annual Report
- Presentations by Staff and Consultants
- Distribute Meeting Calendar and Board List

New Business – Tracy Capune/Seth Bornstein

- Events
 - Restaurant Month – March
 - QTIC Finalists – March
 - QTIC Announcements - April
 - Queens Taste – May
 - June Board/Supporter Reception

Adjournment

HUMAN RESOURCES POLICIES & PROCEDURES

September 1, 2022

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**Queens Economic Development Corporation
120-55 Queens Blvd. Suite 309
Kew Gardens, New York 11424
(718) 263-0546**

HUMAN RESOURCES POLICIES AND PROCEDURES

This handbook is not a contract, expressed or implied, guaranteeing employment for any specific duration. Although we hope that your employment relationship with us will be long term, either you or the *Queens Economic Development Corporation (QEDC)* may terminate this relationship at any time, for any reasons, with or without cause or notice. Please understand that no supervisor, director or representative of *QEDC* other than the Executive Director has the authority to enter into any agreement with you for employment for any specific period of time or to make any promises or commitments contrary to the foregoing. Further, any employment agreement entered into by the Executive Director shall not be enforceable unless it is in a formal written agreement and signed by you and one of *QEDC*'s authorized representatives.

The Mission of the Queens Economic Development Corporation is as follows:

To assist entrepreneurs, business owners, and government agencies to create jobs through programming that assists small businesses, encourages entrepreneurship, and promotes our community with an emphasis on supporting those of low-to-moderate income, women, minorities, and immigrants.

GOALS: The goals of *QEDC* policies and programs are to:

- Attract new businesses and promote industry sectors and industry clusters.
- Stimulate the productive capacity of existing business through technology transfer, marketing, financing, and general management assistance.
- Foster the development of self-employment opportunities.
- Build critical links between the community and commercial opportunities.
- Improve the economic quality of life on a neighborhood level.
- Promote the cultural, recreational, and sporting sectors to residents and visitors, as a means to encourage tourism.

OBJECTIVE: Provide a seamless spectrum of service for economic development to existing businesses, entrepreneurs and commercial centers – to create, expand, or attract

business – through the delivery of hands-on technical assistance, informational assistance or neighborhood-development assistance.

QEDC expects that its staff will:

- Provide services in a professional manner.
- Respect New York City's multicultural diversity.
- Pursue professional development opportunities to enhance the work of *QEDC* as well as their own personal abilities.

THE HUMAN RESOURCES POLICIES AND PROCEDURES MANUAL

The board of directors develops and approves the Human Resources Policies and Procedures Manual, and directs the Executive Director to implement these policies and procedures. Any questions regarding these policies and procedures shall be directed to the attention of the Executive Director or his/her designee.

Information presented in this manual indicates the importance that *QEDC* places on the professionalism and loyalty of its employees. While the blueprint may change from time to time, *QEDC's* commitment to a competent staff providing effective service to clients will remain the hallmark of the organization's internal policies. *QEDC* expects a great deal from its employees, but promises the satisfaction of working on a team that shares a mutual respect for the people we serve and an ability to respond to the needs of the most vulnerable neighborhoods of our Borough and our City.

We ask all employees to treat their colleagues with respect and kindness as they are the most important people in your orbit.

Welcome to the *Queens Economic Development Corporation*.

ANTI-HARASSMENT & NONDISCRIMINATION POLICY

Diversity

QEDC affirms a strong commitment to providing equal employment opportunity to all qualified individuals regardless of ethnicity, age, race, color, religious beliefs, marital status, handicap, gender, gender orientation or identification, veteran status, caregiver status, or status as a member of any other protected class. *QEDC* complies with all Equal Employment Opportunity laws and regulations and with the provisions of the Americans with Disabilities Act in the areas of hiring, firing, compensation, benefits, training, and promotion.

Sexual Harassment / Hostile Work Environment

QEDC prohibits sexual harassment of any of its employees by another employee AND by any employee or agent of a person or firm with which *QEDC* does business.

For a more detailed description of *QEDC*'s Anti-Harassment policy, including a Complaint Form and information about resources available outside *QEDC*, please see the *QEDC* Sexual Harassment policy attached as **Exhibit A**.

RULES OF CONDUCT

Statements Regarding *QEDC*

Formal representation and public statements, both written and oral, regarding *QEDC* shall be made only with the express approval of the Board of Directors, and/or the Executive Director or designee. Such representation and statements include press releases, interviews, speeches, blogs, webinars, and other public relations or informational materials. In addition, *QEDC*'s confidentiality policy and other policies apply to use of social media. Because unintended disclosure and misunderstanding occur so easily on social media, you are reminded to be aware of the risk of accidentally appearing to be making statements on *QEDC*'s behalf.

Employees are permitted to post on social media platforms through accounts approved by the Executive Director or designee, but are required to obtain approval before posting about *QEDC* matters on personal social media accounts, email accounts, blogs, etc.

QEDC reserves the right to monitor usage of *QEDC*'s social media accounts, and to suspend or revoke *QEDC*-social media usage, and to discipline employees for violations of this policy. This policy is not intended to restrict an employee's right to discuss or act together with co-workers to improve wages, benefits and working conditions, or in any way restrict employees' rights under the National Labor Relations Act.

Confidentiality

As part of its mission to provide the highest quality service to clients, *QEDC* assures those clients that any disclosures made to *QEDC* shall be held in confidence. Therefore, employees shall keep confidential all nonpublic information pertaining to clients or to *QEDC* (“confidential information”) during the course of their employment and for 6 months thereafter. Further, no employee shall use confidential information obtained while in the employ of *QEDC* for the personal profit or benefit of that employee or of anyone else. Any employee who is found to have contravened the rules regarding confidential information will be subject to disciplinary action and possible termination of employment. Nothing in this policy handbook is intended to interfere with or discourage a good faith disclosure to any governmental entity related to a suspected violation of the law.

Proprietary Information

As a condition of employment, each employee agrees that all copyrights to material published or created by, or relevant to, *QEDC* and its programs, written or otherwise created by an employee, whether tangible or intangible, and whether or how stored, compiled, or memorialized (“Proprietary Information”), belong to *QEDC* and will be returned upon separation of employment. Proprietary Information includes presentation or workshop materials, teaching materials, workshop design, marketing materials including online marketing, computer applications, algorithms, applications, software, source code, and any other documents or procedures developed as part of *QEDC*’s programs and activities. Upon the termination of your employment, or if *QEDC* otherwise requests, you shall promptly return to *QEDC* any copy of any Proprietary Information, in whatever form or medium, in your possession or under your control. Employee shall, if asked to by *QEDC*, sign a statement acknowledging, among other things, that Employee has returned all such Proprietary Information.

Political Activity

Electioneering and campaigning activities and paraphernalia are prohibited on *QEDC* premises and on sites of events hosted by *QEDC*. No employee shall use the name, logos, funds, facilities, supplies, or equipment of *QEDC* in order to further his/her participation in any political campaign on behalf of or in opposition to any candidate for public office.

Subject to the above, *QEDC* employees, in their personal time and as private individuals, may choose to involve themselves freely in the political process.

Participation in Community-Based Organizations (CBO)

If staff choose to take on leadership roles in Community-Based Organizations, they must inform the Executive Director. If, in a role with the CBO, they are working on a project that interacts with an ongoing *QEDC* project or program they must review that

participation with the Executive Director. The Executive Director shall, in his or her sole discretion, have the authority to require the staff member to terminate or adjust the staff member's participation in that project.

Dress Code

Employees shall wear clothing that is appropriate to an office environment and that will project a professional image of *QEDC*.

Smoking Policy

QEDC enforces a smoke-free policy. All employees and visitors are prohibited from smoking in the office.

EMPLOYMENT POLICY / STATUS

Employees of *QEDC* shall be classified in the following categories:

1. **Full-time.** An employee hired who is regularly scheduled to work a minimum of 35 hours per week.
2. **Part-time.** An employee hired who is regularly scheduled to work less than 35 hours per week.
3. **Temporary (Full-time or Part-time).** An employee who is hired for a period of less than six (6) consecutive months. Temporary staff are not entitled to *QEDC* employee benefits
4. **Probationary Employee.** A full- or part-time employee is considered a probationary employee during the first 3 months of employment. Upon completion of the three-month period the employee will be evaluated by his/her supervisor to determine whether full-time employment should be offered, probation continued, or employment discontinued. During the probationary period, employees may be dismissed without notice and without recourse to *QEDC's* grievance procedure.

Prior to completion of the probationary period, employees shall not be eligible for any type of paid leave except designated holidays and any medical leave days earned during this period.

5. **Exempt Employee.** An executive, administrative, or professional employee whose responsibilities fall within the parameters established by the New York State Department of Labor and applicable laws, and whose salary meets the threshold requirements, shall be exempt from Overtime regulations.

WORKING HOURS

Business Hours

The Corporation's hours of operation are generally from 9am-5pm, Monday through Friday (thirty-five hours per week). The Corporation's offices shall be closed on the Federal holidays listed below under BENEFITS, in Section D.

Overtime

A non-exempt employee shall not be requested to work more than 40 hours per week without receiving overtime compensation, which shall be paid according to the state and federal laws regarding wage and salary administration.

Each non-exempt employee's regular hourly wage and overtime hourly wage is set out in the Notice and Acknowledgement of Pay Rate and Payday given to him or her. A copy of the Notice is in the Employee's HR file and can be reviewed upon request.

Break Time for Nursing Mothers

QEDC accommodates employees who wish to express breast milk during the workday by providing reasonable break times to do so. QEDC will provide a designated room, other than a bathroom, that is shielded from view, free from intrusion from coworkers and the public, and is in compliance with all other applicable laws for this purpose.

Employees who use regularly scheduled rest breaks to express breast milk will be paid for the break time. If the lactation break does not run concurrently with the employee's regularly scheduled compensated break, the lactation break time will be unpaid.

For questions related to this policy, please contact the Executive Director.

RECORD KEEPING, COMPENSATION, DOCUMENTATION

Time and Attendance Records

QEDC is required by law to maintain accurate records of the time and attendance of all employees. Falsification of time and attendance records may result in disciplinary action and/or termination. All employee time sheets must be completed and signed by the employee on the last day of the payroll period. The Executive Director or the employee's supervisor, as deemed appropriate by the Executive Director, will approve timesheets.

Employees who perform work away from the office must notify the Executive Director or his/her designee in advance. These employees must be available for consultation with

their supervisors, other *QEDC* staff, or clients by telephone or video conference equipment.

Hybrid Workspace and NY Health & Essential Rights Act (“HERO”)

QEDC reserves the right to adopt a formal Hybrid-work policy in its discretion. Any such policy will follow the guidelines and recommendations of the Centers for Disease Control and the New York State Department of Labor; and applicable laws and regulations, such as the Occupational Safety & Health Act, the Americans with Disabilities Act, the Age Discrimination in Employment Act, and the NY Health & Essential Rights Act (“HERO”). Adoption of any such policy will be accompanied by the notices, postings, and training that are required by law.

In the absence of a formal Hybrid-work policy, the Executive Director shall adopt plans and procedures consistent with official guidelines and recommendations, and adapted to the needs of the Corporation. Failure to observe the provisions of either a formal plan or the Executive Director’s plans and procedures shall subject the employee to disciplinary measures, up to and including termination of employment.

On May 5, 2021, the NY HERO Act became law. The law mandates certain new workplace health and safety protections in response to the COVID-19 pandemic. The purpose of the NY HERO Act is to protect employees against exposure and disease during a **future** airborne infectious disease outbreak. *QEDC* has enacted a HERO Plan, a copy of which is available upon request from the Executive Director.

Any Employee with questions or concerns about the hybrid workspace, or about *QEDC*’s employee health and safety programs in general, should feel free to raise such concerns with either his or her supervisor or the Executive Director.

Lateness/Absences

Chronic lateness and frequent unscheduled absences are detrimental to the efficient operations of *QEDC*. Such patterns of abuse place an undue burden on coworkers. It is expected that each employee will report to work on time and continue to work until the end of his or her workday. Frequent lateness, long lunch breaks, and/or frequent unscheduled absences may be cause for disciplinary action including possible suspension and termination.

Procedure:

Notification: Whenever possible, advance notice of absence or lateness should be given to the immediate supervisor. If this is not possible, it is the employee’s responsibility to telephone *QEDC* as early as possible, but no later than within fifteen minutes of the scheduled reporting time.

1. In the case of lateness, the employee should indicate an estimated time of arrival.
2. In the case of absence, the employee should indicate whether the absence should be charged to annual leave or medical leave, and should give an estimate of the expected date of return.
3. If an employee is absent for three workdays and the corporation receives no notification it will be assumed that the position has been abandoned. The Employee will be deemed terminated at the close of business on the third day.

Payroll Period and Payroll Procedures

Salaries for all employees are paid on a semi-monthly basis. Payroll checks shall be distributed on the 15th and 30th of the month, unless otherwise approved by the Executive Director. If payday falls on a holiday, checks will be distributed the day before the holiday.

Employee salaries are determined by the Executive Director, consistent with Human Resources policies and procedures.

Human Resource Files

Retention and distribution of employee information will be guided by the following conditions:

1. A designated staff person shall retain secure custody of all human resources and employee files.
2. *QEDC* will keep all job-related documentation such as hiring records, performance reviews, disciplinary actions and job descriptions in an employee's general personnel file. This information includes job title and description, the employment application form, references, social security number, W-4 withholding certificate, proof of employment eligibility, proof of identity, resume/work history, starting date and salary (or Notice and Acknowledgement of Pay Rate and Payday), hours to be worked, and performance reviews.
3. *QEDC* will create and maintain a separate file for employee medical information that includes records related to medical leave, reasonable accommodations, workers' compensation claims, and disability matters.
4. *QEDC* will ensure that employee information is accessible and disseminated only by those allowed by law to so access and disseminate it, and that such dissemination will be only for legitimate business purposes or for legal compliance.
5. Employees may review their human resource file upon request.

6. All current employees' I-9 forms will be maintained separately.

Employees are responsible for informing the Executive Director or the employee's supervisor promptly of changes in name, address, telephone number or other personal data.

BENEFITS

A. *Types Of Leave*

Bereavement Leave

QEDC provides bereavement leave as required but not to exceed 10 days for a full or part time employee, with pay, in the event of the death of his/her parent, spouse, life partner, child, brother, sister, grandparent or close friend. If more time is required, the Executive Director should be consulted.

Medical Leave

Staff members who have completed the three-month probationary period are eligible for paid medical leave for absences from work due to illness, medical consultations, physical therapy or similar for up to 20 days each year.

Unless otherwise required by law, sick leave earned but not used in a fiscal year may not be carried forward, nor is it credited with monetary compensation. (The fiscal year runs from July 1 to June 30 of the following year). No compensation is given for medical leave days not used before the last day of employment.

New York State Paid Family Leave Act

New York's Paid Family Leave provides job-protected, paid time off so you can:

- Bond with a newly born, adopted or fostered child,
- Care for a close relative with a serious health condition, or
- Assist with family situations when a family member is deployed abroad on active military service.

You can continue your health insurance while on leave and are guaranteed the same or comparable job after your leave ends. If you contribute to the cost of your health insurance, you must continue to pay your portion of the premium cost while on Paid Family Leave.

All eligible employees are entitled to participate in Paid Family Leave.

Full-time employees: Employees who work a regular schedule of 20 or more hours per week are eligible after 26 consecutive weeks of employment.

Part-time employees: Employees who work a regular schedule of less than 20 hours per week are eligible after working 175 days, which do not need to be consecutive.

Employees are eligible regardless of citizenship and/or immigration status.

For more information about the Paid Family Leave Act, see the description attached as Exhibit B.

New York City's Earned Sick Time Act

New York City's Earned Sick Time Act requires employers to allow employees to use paid time off for "safe time", i.e. paid time off for hours taken in connection with family offense matters, sexual offenses, stalking and human trafficking. Paid leave under this paid-sick-leave law may be used to cover absences from work resulting from the employee or a covered family member of the employee being the victim of family offense matters, sexual offenses, stalking or human trafficking.

For an absence of more than three consecutive workdays, an employer may require reasonable documentation, but an employer cannot require that such documentation specify the details.

For additional information about the Earned Sick Time Act, please contact the Executive Director.

Documentation of Illness

QEDC reserves the right to request medical documentation of illness at times and in the manner allowed by law. In addition, an employee is required to submit a care provider's statement/note certifying that he/she has been under medical care and is able to return to work under the following circumstances:

1. After an absence of four or more consecutive days, or of four or more days in one month.
2. If the employee has been suffering a communicable disease.
3. If the employee has been hospitalized for any reason.

Extended Medical Leave

In cases where illness dictates that an employee be absent from work for a longer period of time than is available in accrued medical leave, the employee may be granted extended sick leave, which will consist of a combination of all medical and annual leave time. In

certain circumstances, the Executive Director may request that the Board approve a time-limited paid medical leave for employees who have served the organization with no patterns of abuse and has consistently received high ratings in performance evaluations, over time.

Annual Leave

Paid annual leave will be determined based on the employee's hire date. Employees must take vacation in full each year. No vacation time may be used during the probationary period. Staff members who resign from or are terminated by *QEDC* will be paid for annual leave earned but not used, provided that employees who resign provide a minimum of two weeks notice.

The annual leave dates for each staff member must be approved by the Executive Director or his/her designee. **Applications for annual leave should be submitted to the supervisor 3 weeks in advance of the proposed leave dates if using 5 or more consecutive days of Annual Leave.** In extenuating circumstances, as determined by the supervisor, an application of at least 1 week's notice will be considered. No more than two (2) weeks annual leave may be scheduled consecutively unless a written request is made to the Executive Director.

Full-time employees will earn annual leave at the following rate (part-time employees will earn vacation on a pro-rated basis):

After the initial probationary period, in year 1, an employee will earn 15 days per year, commencing on July 1st;

In years 2 and thereafter, an employee will earn 20 days, commencing on July 1st.

An employee may, with the written approval of the Executive Director, carry over up to 5 days of annual leave into the following fiscal year, but must use such time before October 31st or lose it. Application to use leave time in this manner must be approved by the Executive Director at least 2 months before the fiscal year ends.

Upon leaving *QEDC*, should an employee resign after annual leave time has been used but not actually earned, payroll adjustments will be made accordingly.

Disability Leave

Full-time employees who have completed their probationary period are eligible to receive disability benefits pursuant to applicable state and federal laws. Employees shall receive disability benefits according to the coverage provided in the Disability insurance policy carried by *QEDC*. An employee's date of hire will remain unaffected by his/her absence.

QEDC will make every effort to reinstate an employee to the same or similar position to the one held before the absence, whenever possible and subject to organizational needs.

However, *QEDC* reserves the right to fill the vacant position while the employee is absent and does not guarantee a position to a returning employee. In addition, *QEDC* is not obligated to consider the employee for promotional opportunities that may arise during the employee's absence, and the employee's salary review date will be extended by the leave of absence.

You may not receive short-term disability and Paid Family Leave benefits at the same time. You may not take more than 26 combined weeks of short-term disability and Paid Family Leave in a 52-week period

Military Leave

A full-time employee who is a member of an organized reserve unit of the Armed Forces of the United States or the National Guard, and who attends a regular military camp, will be granted the time, without pay, necessary to meet his/her obligation. A full-time employee who is a member of an organized reserve unit of the Armed Forces of the United States or the National Guard who is called into active duty shall be granted a military leave of absence without pay for the period for which they are called. An employee must give his/her supervisor advance notice of the dates of intended absence. Military leave will not be counted against accumulation of annual leave days.

In case of active duty, the employee shall report for work at *QEDC* no later than 90 days following discharge from active duty. In accordance with federal and state legislation, *QEDC* acknowledges its responsibility to reinstate an employee who returns from military service, and will make every effort to provide an equivalent position. However, *QEDC* also retains the right to deny reinstatement to the same or equivalent position if *QEDC*'s circumstances have so changed as to make it impossible or unreasonable to do so, or when doing so would be of such difficulty or expense as to cause undue hardship, in accordance with the regulations promulgated under the Uniformed Services Employment and Reemployment Rights Act (USERRA).

Leave of Absence Without Pay

A leave of absence without pay may be granted upon approval of the Executive Director when such a leave does not conflict with the needs of the organization. Requests for a leave of absence without pay shall be made, in writing and in advance, to the Executive Director.

To qualify for a leave of absence, an employee shall have used all annual and sick leave accrued. While on a leave of absence without pay, employees will not accrue or receive annual or medical leave, or salary, and such time will not be counted for PFLA leave purposes. Employees taking a leave of absence without pay may elect to continue health insurance benefits under provisions of COBRA (see Benefits section).

QEDC will make reasonable efforts to provide an equivalent position to that held by the employee before his/her absence. However, *QEDC* retains the right to deny

reinstatement to the same position if the organization's circumstances have so changed as to make reinstatement impossible or unreasonable to do so, or when doing so would be of such difficulty or expense as to cause undue hardship to the Corporation.

B. *Jury Duty*

Full-time and part-time employees who have completed their probationary period and who are called to serve as jurors or are subpoenaed to appear before a court as a witness will receive their regular pay for up to 10 days of service minus any jury duty pay or witness fee received for each work day while in court. Employees on jury duty should report to work on any full or partial day when released from jury duty.

The receipt of a subpoena or of a notice to report to jury duty shall be reported immediately to the employee's supervisor. *QEDC* reserves the right to request that an employee be postponed from jury duty if the employee's services are deemed essential to the operation of the organization.

C. *Health Care/Disability Benefits*

All full-time employees shall be entitled to health, disability, and unemployment benefits subject to the terms of *QEDC's* group health insurance policies as they exist from time to time. Interpretive brochures relating to each plan will be provided to each employee at the time of employment, induction, or enrollment. Permanent employees shall be eligible for coverage after completion of the probationary period.

D. *Holidays*

QEDC will observe the following holidays (the office will be closed):

New Year's Day	Columbus Day
Martin Luther King Day	Election Day
Presidents' Day	Veteran's Day
Memorial Day	Thanksgiving Day
Juneteenth	
Independence Day	Thanksgiving Friday
Labor Day	Christmas Day

Holidays that fall on a Saturday will be observed the previous Friday, those that fall on a Sunday will be observed the following Monday.

Part-time staff working fewer than 20 hours per week will not be entitled to paid holidays.

If an official holiday is observed during the period that an employee is on vacation or sick leave, that day will not be counted in the total number of days charged to leave.

E. *Miscellaneous*

COBRA (Consolidated Omnibus Budget Reconciliation Act)

In compliance with COBRA and related federal and state regulations, *QEDC* allows continued medical coverage for terminated or retired employees and their covered dependents under the terms of *QEDC*'s group health insurance policies. Questions regarding COBRA coverage should be directed to Laretta DeSaussere.

Allowance for Travel

After authorization from a supervisor, an employee using transportation on official business shall be reimbursed for travel expenses at the standard approved rate, which will be provided by the Executive Director, for a private car, and/or subway or bus fare. To claim reimbursement, a monthly voucher must be prepared detailing and documenting travel expenditures and approved by the supervisor.

EMPLOYMENT AND PROMOTIONS

QEDC's policy is to extend equal employment opportunity to all applicants regardless of ethnicity, age, race, color, religious beliefs, marital status, handicap, gender, gender orientation or identification, veteran status, caregiver status, or status as a member of any other protected class.

Unless restricted by law, employment by *QEDC* is determined strictly by the ability of the individual to perform the job that is available.

Promotions and merit increases will be based solely on ability, performance (including as reflected in the annual performance review, or an interim review, where applicable), attendance and punctuality, educational background, and experience. Individual promotional and merit salary increases are authorized solely by the Executive Director, within the confines of *QEDC*'s budget, with recommendations from division supervisors.

PERFORMANCE REVIEW

QEDC considers the evaluation process to be a year-long cooperative effort between the employee and his/her supervisor. Each employee shall receive an annual performance review on or around the beginning of the fiscal year on July 1st.

Evaluations shall be conducted during the month of June by the appropriate supervisor. Job descriptions also may be reevaluated at this time. The performance review shall be

discussed in private by the employee and the Executive Director and/or the employee's supervisor. The employee may add written comments to the evaluation form regarding any assessments made by the supervisor. Both parties shall then sign the evaluation form, indicating that they have participated in the discussion. If the employee declines to sign the evaluation form, the Corporation may have it signed by a witness to the performance review discussion. The evaluation form shall become a part of the employee's human resource file. The performance review and evaluation form are not subject to the Grievance Procedures.

GRIEVANCE PROCEDURES

A grievance is a complaint about an employee's working conditions, duties or relationships, or a complaint arising from a decision made at a higher administrative level and affecting an employee's position within the organization and/or working conditions.

Informal Grievance Procedure

Whenever an individual believes that a situation, condition, or event related to his/her employment or status is unsatisfactory and is subject to the control of *QEDC*, the individual shall be expected and encouraged to take every reasonable step to resolve the complaint informally.

If the employee so chooses, informal efforts at resolution of the grievance may include referral of the complaint to the Executive Director. The Executive Director then may make discretionary recommendations regarding an appropriate, mutually acceptable solution.

The informal process, if followed and if resolution is reached, will not be recorded in an employee's human resource file. Any notes or memoranda written during this informal process shall be placed in a separate, general *QEDC* grievance file.

Formal Grievance Procedure

If the Executive Director determines that the grievance has not been resolved, the grievant must file a formal, written complaint to the Executive Director within 10 business days of such determination being made known.

If the grievance involves the actions of the Executive Director, or if the grievant is the Executive Director, the complaint shall be presented to a designated committee of the Board of Directors. Before presenting the formal complaint, the grievant shall alert his/her supervisor or the ad hoc grievance committee, in writing, that the formal grievance is being initiated.

A formal complaint shall state, specifically, the nature, the dates, times and places of occurrence of the alleged problem; list the specific policy or practice involved as well as

all individuals thought to be involved; and also shall state concisely the relief or remedy sought. The complaint must be signed by the grievant.

Upon receiving the complaint, the Executive Director or the grievance committee shall acknowledge its receipt in writing, and shall make every effort to commence and conclude an appropriate inquiry or investigation into the facts, as stated in the complaint, within 20 business days.

Upon receiving the results of the inquiry or investigation:

1. If the grievant is satisfied with the results of the inquiry or investigation, the matter shall be considered resolved.
2. In cases where the grievant is dissatisfied with the results of the inquiry or investigation, he/she must communicate such dissatisfaction, in writing, to the Executive Director, with all prior information and a restatement of the relief or settlement sought, within 5 business days. The communication must be signed by the grievant.
3. If the Executive Director is the grievant's supervisor, then notification of dissatisfaction should be directed to the President of the Board within 5 business days.

The Executive Director or President of the Board may elect to call a meeting with the grievant and may choose to have present the grievant's immediate supervisor as well as any other members of the *QEDC* staff who, in the Executive Director's or the Board President's sole discretion, will be able to assist in the resolution of the situation.

The Executive Director or President of the Board, as applicable, may grant or deny the relief requested, or provide such other remedy as is, in the Executive Director's or the Board President's sole discretion, deemed fair and reasonable. The written decision, listing the findings, the reasons for the conclusions reached, and the proposed resolution, shall be issued no later than 20 business days after the receipt of the notice of dissatisfaction.

All formal grievance documents will be recorded in an employee's human resource file.

TERMINATION OF EMPLOYMENT

Termination is defined as any action that effectively severs the employer-employee relationship. As stated at the beginning of this manual, continued employment of an individual shall be at the will of the Corporation, subject only to the applicable laws.

Termination Procedure

Upon termination of the employee's relationship with *QEDC* whether voluntary or involuntary, the immediate supervisor shall notify the Executive Director and his/her designee. The employee's file should be closed out with all final determinations on time and benefits, as well as the reasons for termination and/or resignation.

Departing employees are entitled to pay in lieu of accrued unused vacation leave. Employees who provide less than two weeks' notice of resignation, will lose one day's unused vacation pay for each day of inadequate notice unless exempted from this provision by the Executive Director. Accrued vacation, personal or sick leave cannot be used to satisfy any part of the notice period.

Prior to leaving, the employee must submit a clear status report on all current work and must present files and all other *QEDC* materials to the supervisor. The key to the office should be turned into the employee's immediate supervisor on the last day of employment. Employee shall, if asked to by the Corporation, sign a statement acknowledging that Employee has returned all of the Corporation's property and all confidential or proprietary information.

Resignation

Resignation is the voluntary termination of employment by the employee. If an employee resigns while a disciplinary process is underway, the termination is considered voluntary. Employees are requested to provide a minimum of 2 weeks' notice of their intention to resign, unless exempted by the Executive Director. A written notice of resignation must be submitted to the employee's supervisor for inclusion in the employee's human resource file.

Conditions for Involuntary Termination

Grounds for immediate dismissal include, but are not limited to:

1. Neglect of duties, or a pattern of insufficiency in the performance of duties as reflected in unsatisfactory performance ratings and evaluation.
2. A pattern of excessive tardiness or absence.
3. Absence without leave or failure to report after authorized leave has expired or after a request for such leave has been refused.
4. Violation of lawful directives (written or verbal), policy or direction given by an immediate supervisor, or failure to obey any lawful or reasonable direction, when such violation amounts to insubordination or to serious breach of discipline.

5. Conduct unbecoming to an employee of *QEDC* during working hours, which may discredit the organization.
6. Offensive conduct or language toward *QEDC* clients, the public or community, a supervisor, or staff member.
7. Criminal, disorderly, or immoral conduct while on duty.
8. Violation of policies or directives of *QEDC*'s Board of Directors, including but not limited to the policies set out in this handbook (including the Sexual Harassment Prevention Policy).
9. Negligence or willful damage to *QEDC* property, or gross waste of the agency's supplies and equipment.
10. Misrepresentations or false statements on employment applications, or in the execution of *QEDC* programs or operations.
11. Intoxication or use of illegal drugs during working hours; lack of control over mental or physical faculties; or possession of drugs or firearms during work hours or in the Corporation's offices or at events sponsored or participated in by the Corporation.

Exit Interview

An exit interview shall be conducted with departing employees to determine the reason(s) for leaving, to assess attitudes toward the organization, to explain details of all final benefits and pay, and to ensure that *QEDC* property and advances are returned.

Human Resources Policies & Procedures Acknowledgment and Receipt

I have received my copy of the QEDC Human Resources Policies & Procedures.

The employee handbook describes important information about the Corporation, and I understand that I should consult my manager regarding any questions not answered in the handbook. I have entered into my employment relationship with QEDC voluntarily and acknowledge that there is no specified length of employment. **Accordingly, either I or QEDC can terminate the relationship at will, with or without cause, at any time, so long as there is no violation of applicable federal or state law.**

I understand that, except for employment-at-will status, any and all policies and practices may be changed at any time by QEDC, and QEDC reserves the right to change my hours, wages and working conditions at any time. All such changes will be communicated through official notices, and I understand that revised information may supersede, modify or eliminate existing policies. Only the Board of Directors of QEDC has the ability to adopt any revisions to the policies in this handbook.

I have received the Employee Handbook, and I understand that it is my responsibility to read and comply with the policies contained in the Handbook and any revisions made to it.

Employee's Signature

Employee's Name (Print)

Date

EXHIBIT A
SEXUAL HARASSMENT PREVENTION POLICY

**EXHIBIT B
NEW YORK STATE
PAID FAMILY LEAVE ACT**

AMENDED AND RESTATED
BYLAWS
OF
QUEENS ECONOMIC DEVELOPMENT CORPORATION
(As of September 1, 2022)

ARTICLE I - CORPORATION

Section 1 – Name

The name of the Corporation is: QUEENS ECONOMIC DEVELOPMENT CORPORATION (the “Corporation”).

Section 2 – Seal

The Corporation shall have a seal which shall be in circular form with the name of the Corporation and its state and year of organization set forth thereon.

Section 3 - Changes to Name

The Corporation may by a vote of the Directors change its name.

Section 4 – Membership

The Board may establish one or more classes of Membership in this Corporation, fix annual dues and other requirements for maintenance of any such Membership, and establish any benefits associated with such Membership, provided that no benefit which is prohibited by virtue of the provisions of the Certificate of Incorporation may be provided to Members. Persons qualifying for Membership shall be designated “Members,” but such designation shall not denote status as a “Member” of this Corporation as that term is defined and used in the New York Not-for-Profit Corporation Law (“NFPL”). Members shall have no voting or any other rights provided to members as defined in the NFPL.

ARTICLE II - PURPOSES

The purposes for which the Corporation has been organized are as stated in its Certificate of Incorporation, as it may be amended from time to time. In furtherance of such purposes, the Corporation shall, without limitation, except as set forth within its Certificate of Incorporation:

(a) Receive and administer funds or other property; hold by bequest, devise, gift, grant, purchase, lease or otherwise, either absolutely or jointly with any other person, persons or Corporations, any property, real, personal, tangible or intangible, or any undivided interest therein, without limitation as to amount or value; sell, convey or otherwise dispose of any such property and invest, reinvest, or deal with principal or the income thereof in such manner as, in the judgment of the Directors, will best promote the purposes of the Corporation without limitation, except such limitations, if any, as may be contained in any instrument under which such funds or other property is to be received by the Corporation. No limitation or condition in any bequest, devise, grant or gift may be accepted if it is in conflict with any provision of the Certificate of Incorporation, or would otherwise affect the Corporation's status under Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended (the "Code") or such corresponding law as may, from time to time, be in force, or cause the Corporation to be liable for any tax, penalty or sanction under the Internal Revenue Code.

(b) Give, assign, or otherwise transfer or grant any of its property outright or upon lawful terms regarding the use thereof, to other corporations provided that any such transfer shall be made only to a corporation exempt from federal income taxation under Section 501(c)(3) of the Code.

(c) Generally, do any and all acts and things and exercise any and all powers that it may now or hereafter be lawful for the Corporation to do or exercise under the laws of the State of New York incident to or connected with or in advancement of the foregoing purposes, but not for the private benefit of any third party or for the pecuniary profit or financial gain of its Directors or Officers, except as permitted under Article 5 of the NFPL.

ARTICLE III - DIRECTORS

Section 1 - Management of the Corporation

The management, supervision and control of the property, affairs, business and concerns of the Corporation shall be vested in a self-perpetuating Board of Directors which shall consist of not less than five (5) Directors and not more than nineteen (19) Directors. The Board shall have the authority to fix the number of Directors constituting the whole Board of Directors, including authority to change the maximum number of Directors by adopting an amendment to this Section 1 of Article III. Unless and until otherwise so fixed by the Board of Directors, the number of Directors constituting the Board of Directors shall be seventeen (17). Each Director shall continue in office until his or her successor shall be duly elected. Each Director must be at least 25 years of age.

Section 2 – Conflicts of Interest

Each Director shall, prior to becoming a Director, complete and sign the Corporation's Statement of Ethical Standards and Conflicts of Interest Policy (the "Conflicts Of Interest

Policy”), and deliver the signed copy to the Executive Director. The Board may amend or restate the Conflicts of Interest Policy from time to time, in its sole discretion. Each Director shall complete and sign the Conflicts of Interest Policy at the Annual Meeting of Directors, or as shortly afterwards as possible. Simultaneously, each Director shall disclose the name of any entity of which such director is an officer, director, trustee, member, owner, or employee and with which the Corporation has a relationship, and any transaction in which the Corporation is a participant and in which the director might have a conflicting interest.

Section 3 - Newly Created Directorships and Vacancies

Newly created Directorships resulting from an increase in the number of Directors, and vacancies occurring in the Board for any reason, may be filled by a vote of a majority of the Directors then in office, although less than a quorum exists. A Director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office until his or her successor shall be duly elected.

Section 4 - Removal of Directors

Any Director may be removed for cause by the vote of two-thirds of all of the Directors then in office.

Section 5 - Resignation

A Director may resign at any time by giving written notice to the Board or the Executive Director. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board or such Officer, and the acceptance of the resignation shall not be necessary to make it effective.

Section 6 - Quorum of Directors

Unless otherwise provided by law, the Certificate of Incorporation or these By-Laws, a quorum for the transaction of business or of any specified item of business shall be a majority of the number of Directors constituting the whole Board.

Section 7 - Action by the Board

Unless otherwise required by law, the Certificate of Incorporation or these By-Laws, the vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board. Each Director present shall have one vote.

Section 8 - Place and Time of Board Meetings

The Board shall hold its meetings at the office of the Corporation or at such other place within the State of New York as the Board may from time to time determine.

Section 9 - Action without Meeting; Participation Remotely

(a) Any action required or permitted to be taken at any meeting of the Board of Directors or a committee thereof may be taken without a meeting, if a written consent thereto is signed by all of the Directors and such written consent is filed with the minutes of proceedings of the Board.

(b) Unless otherwise restricted by these By-Laws, members of the Board of Directors or of any committee may participate in a meeting of the Board or any such committee remotely by means of conference telephone, Zoom, Microsoft Teams, or similar communications equipment or platform by which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute presence in person at the meeting; *provided, however,* that remote participation in any meeting that involves decision-making that is aided and supported by demonstrations, handouts, exhibits, Power-Point presentations, or videos used at the meeting and which the remotely participating board member cannot view or does not have access to, shall not be permitted. Any vote taken by the Board or committee at a meeting in which remote participation is used must be by roll call to unequivocally record how any remotely participating board members voted.

Section 10 - Annual Meeting

An Annual Meeting of the Board shall be held on the third Wednesday in November at 6:00 p.m. at the Offices of the Corporation or a location within the County of Queens designated by the Executive Director. At the Annual Meeting of the Board, the Board shall appoint Officers for the ensuing year and shall elect or appoint the Members of Standing and/or Special Committees of the Board for the ensuing year.

Section 11 - Notice of Meetings of the Board, Adjournment

Regular meetings of the Board or any Committee may be held without notice at such time and place as the Board or the Committee shall from time to time determine. Special meetings of the Board shall be held upon notice to the Directors and may be called by the Executive Director upon at least five days' notice to each Director either personally, by recognized overnight courier service, or by confirmed-delivery email; special meetings shall, on written request of five Directors, be called by the Executive Director or by the Secretary in a like manner. Special meetings of a Committee may be called by the Chair of the Committee, if one has been appointed, by the Executive Director on his or her own volition, or upon the demand of a majority of the Members of the Committee upon at least three days' notice given as set forth above. Notice of a meeting need not be given to any Director who submits a waiver of notice whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him or her.

A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the adjournment shall be given all Directors who were absent at the time of the adjournment and, unless such time and place are announced at the meeting, to the other Directors, or members of the Committee, as applicable.

Section 12 - Chair

At all meetings of the Board, the Executive Director, or in his or her absence, a chair chosen by the Board shall preside.

Section 13 - Committees

The Board of Directors may appoint one or more Standing or Special Committees, each consisting of not less than three directors, and the Board, or, if it fails to do so, the Committee may appoint one of those directors as chair of the committee. If any committee is established, it shall not have power or authority to approve grants or expenditures that (i) are in violation of Section 716 (restricting loans to Officers and Directors) or Section 719 (restricting certain payments and distributions of assets) of the NFPL and (ii) if the Corporation is a "Private Foundation" as defined in Section 406 of the NFPL, any grants and/or expenditures that do not comply with the provisions of the Corporation's Certificate of Incorporation included therein by virtue of said Section 406.

The Corporation may, in the discretion of the Board, have one or more of the following Standing Committees: Executive, Audit and Finance, Development, and Nominating and Governance. The charters of the Standing Committees shall be established by the Board and may be amended by the Board, including for the purpose of eliminating responsibilities or transferring responsibilities to a different Standing Committee. The Charters of the Committees shall be as adopted by the Board from time to time and copies thereof shall be placed in the records of the proceedings of the Board. Standing Committees shall prepare written minutes of their proceedings and shall promptly provide written statements of actions taken by them to all members of the Board and in no event later than the next meeting of the Board.

Except for the Audit and Finance Committee, non-directors may serve as non-voting members of a Committee if invited by the Committee. Standing Committees shall meet no less often than four times in each fiscal year of the Corporation. The Executive Director shall be invited to attend Standing Committee meetings (other than Audit and Finance Committee meetings), subject to the power of any such Committee (as granted in their respective charters) to exclude him or her from all or any part of a meeting.

ARTICLE IV - OFFICERS

Section 1 - Officers

Unless otherwise provided for in the Certificate of Incorporation, the Board shall elect or appoint an Executive Director, a Secretary and a Treasurer, and may appoint one or more Vice Presidents, a Chair of the Board and such other Officers as it may determine, who shall have such duties, powers and functions as hereinafter provided.

Section 3 – Term, Removal, Salary

Except as hereinafter provided, officers shall be elected or appointed to hold office until the next occurring Annual Meeting of the Board, and, subject to this Section 3 of this Article IV, until their respective successors have been elected or appointed. Any Officer elected or appointed by the Board may be removed by the Board with or without cause. In the event of the death, resignation or removal of an Officer, the Board in its discretion may elect or appoint a successor to fill the unexpired term. Any two or more offices may be held by the same person, except the offices of Executive Director and Treasurer. The salaries of all Officers shall be fixed by the Board, and shall be fixed in compliance with requirements and/or exemptions provided for in the Code and in the NPCL with respect to remuneration of Officers.

Section 4 - Executive Director

The Executive Director shall have the powers and responsibilities of a chief executive officer. He or she shall preside at all meetings of the Board. He or she shall have the general oversight of the affairs of the Corporation and of its officers, employees, and contractors, and shall see that all resolutions and policies of the Board are carried into effect and observed. He or she shall be responsible for the management of its operations and shall report to the Board of Directors.

Section 5 - Vice-Presidents

During the absence or disability of the Executive Director, the Vice-President, or if there are more than one, the Executive Vice-President, if there be one, or the Vice President designated by the Board of Directors, shall have all the powers and functions of the Executive Director. Each Vice-President shall perform such other duties as the Board shall prescribe.

Section 6 - Treasurer

The Treasurer shall have the care and custody of all the funds and securities of the Corporation, and shall deposit said funds in the name of the Corporation in such bank or trust company as the Executive Director may elect. He or she shall, when duly authorized by the Board of Directors, sign and execute contracts in the name of the Corporation countersigned by the Executive Director. He or she shall also sign all checks, drafts, notes, and orders for the payment of money, to the extent authorized by the Board of Directors. He or she shall, at all reasonable times, and after reasonable notice of a request therefor, exhibit the books and accounts of the Corporation to any Director at the office of the Corporation during ordinary business hours.

At the end of each fiscal year, the Treasurer shall prepare, or have prepared, financial statements of the Corporation, and shall present such financial statements in writing at the Annual Meeting of the Board, at which time he or she shall also present an annual report setting forth the

financial condition of the Corporation. He or she shall also prepare, or have prepared, and present to the members of the Board the Corporation's annual federal and state tax returns.

Section 8 - Assistant-Treasurer

During the absence or disability of the Treasurer, the Assistant-Treasurer, or if there are more than one, the one so designated by the Treasurer or the Executive Director, shall have the powers and functions of the Treasurer.

Section 9 - Secretary

The Secretary shall keep a book containing the minutes of the meetings and actions by written consent of the Board of Directors. He or she shall attend to the giving and serving notices on behalf of the Corporation, and shall have charge of such books and papers as the Board of Directors may direct. He or she shall attend to such correspondence as may be assigned to him or her, and perform all the duties incidental to his or her office.

Section 10 - Assistant-Secretaries

During the absence or disability of the Secretary, the Assistant-Secretary, or if there are more than one, the one so designated by the Secretary or by the Executive Director, shall have all the powers and functions of the Secretary.

Section 11 - Sureties and Bonds

In case the Board shall so require, any Officer or agent of the Corporation shall execute to the Corporation a bond in such sum and with such surety or sureties as the Board may direct, conditioned upon the faithful performance of his or her duties to the Corporation and including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation which may come into his or her hands.

ARTICLE V - CONSTRUCTION

If there shall be any conflict between the provisions of the Certificate of Incorporation and these By-Laws, the provisions of the Certificate of Incorporation shall govern.; provided, however, that in the case of a conflict between the Certificate of Incorporation and a provision of these By-Laws adopted pursuant to Article VII hereof, the provision of the By-Laws shall govern.

ARTICLE VI - FISCAL YEAR

Section 1 - Fiscal Year

The fiscal year of the Corporation shall, until otherwise changed by the Board, be the twelve months ending on June 30th of each year.

ARTICLE VII - AMENDMENTS

Section 1 - Amendments

These By-Laws or any provisions hereof may be amended or repealed by the Board by vote of a majority of the entire Board of Directors, unless a greater favorable vote is required by these By-Laws or by law.

Section 2 - Notice

If any By-Law is adopted, amended or repealed by the Board, notice thereof shall be given to all members of the Board within ten (10) days after such action is taken setting forth the changes made.

Adopted as of July 1, 2022

Conflict of Interest Attestation

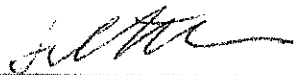
Respondent must attest it has read, understood and will comply with the following provisions. ESD shall have the right to disqualify any respondent to this RFP or terminate any contract entered into as a result of this RFP should ESD determine that the Respondent has violated any of these requirements. Please read this form and sign below evidencing your agreement to comply with these provisions.

- A. Gifts and Offers of Employment:** Respondent has not and shall not during this procurement and during the negotiation of any contract resulting from this procurement, offer to any employee, member or director of ESD, any gift, whether in the form of money, services, loan, travel, entertainment, hospitality, thing or promise, or in any other form, under circumstances in which it could reasonably be inferred that the offer was intended to influence said employee, member or director, or could reasonably be expected to influence said employee, member or director, in the performance of the official duty of said employee, member or director or was intended as a reward for any official action on the part of said employee, member or director. Respondent may not make any offers of employment or discuss the possibility of such offers with any employee, member or director of ESD who is involved in this procurement and/or resulting contract negotiation within at least 30 days from the time that the employee's involvement in this matter closed.

- B. Disclosure of Potential Conflicts:** Respondent shall disclose any existing or contemplated relationship with any other person or entity, including relationships with any member, shareholders of 5% or more, parent, subsidiary, or affiliated firm, which would constitute an actual or potential conflict of interest or appearance of impropriety, relating to other clients/customers/employers of the Respondent or former officers and employees of ESD, in connection with your rendering services enumerated in this RFP. If a conflict does or might exist, Respondent must describe how it would eliminate or prevent it.

- C. Disclosure of Ethics Investigations:** Respondent must disclose whether it, or any of its members, shareholders of 5% or more, parents, affiliates, or subsidiaries, have been the subject of any ongoing investigation or disciplinary action by the New York State Commission on Public Integrity or its predecessor state entities (collectively, "Commission"), and if so, a description must be included indicating how any matter before the Commission was resolved or whether it remains unresolved.

Respondent has read and agrees to the above Conflict of Interest provisions:



Signature

Seth Bornstein

Name

Executive Director

Title

12/27/2022

Date

**Proposed
QEDC Board & Executive Committee Meeting Schedule
2023**

- Meetings are held on the 3rd Wednesday of the month
- With the exception of the Annual Meeting and Board/Supporter Reception in June, meetings are virtual.
- Meetings are 9 – 10 AM

January 18 – Annual Meeting

February 15 – Executive Committee

March 15 – Board Meeting

April -19 – Executive Committee

May 17 – Board Meeting

June 21 – Board/Supporter Reception

July 19 – Board Meeting

August 16 – Executive Committee

September 20 – Board Meeting

October 18 – Executive Committee

November 15 – Board Meeting

December 20 – Executive Committee

	Last Name	First Name	Position	Title	Organization
Ms.	Anderson	Shurn	Member	Director, Econo	Office of the Qu
Mr.	Baptiste	Omar	Member	Banker	Santander
Mr.	Bua	James	Member	Manager	IBEW Local 3
Ms.	Capune	Tracy	President	Vice President	Kaufman Astori
Mr.	Crosswell	Winston	Vice President	Retired	H&R Block (ret.
Mr.	D'Amico	Leonard	Member	Principal	D&F Developm
Mr.	Stephen	Franklin	Member		Capital One Bar
Ms.	Gianna	Frederique	Member	VP Marketing	Silverstein Dev.
Mr.	Levin	Stephen	Member	Principal	Weblin Design
Mr.	Guttman	Ben	Exec. Committ	Principal	Tech Consulta
Ms.	Karteron	Philippa	Member	Principal	Galleria Noire
Mr.	Lucaj	Mark	Member	Counsel	Mattone Group
Ms.	Noel	Verida	Secretary	Assist. Director	Council for Airp
Mr.	Aidan	O'Donnell	Member		PANYNJ
Ms.	Rose	Veronica	Member	Principal	Aurora Electic
Mr.	Singh	Bill	Member	CFO	Resorts World I
Ms.	Siravastava	Anita	Treasurer	Director	Biscuit & Chai
Mr.	Walsh	Ryan	Member	Attorney	Law Office of R

Address	Town	Class
120-55 Queens Blvd.	Kew Gardens	
Union Turnpike	Fresh Meadows	2023
158-11 Harry Van Arsd	Flushing	2023
34-12 36 Ave.	Astoria	2024
2232 Goodwin Rd.	Elmont	2023
100 Schoolhouse Rd.	Levittown	2023
rk		2024
100 Greenwich St	New York	2024
28-07 Jackson Ave.	Long Island City	2023
5-22 46 Ave.	Long Island City	2024
175-15 Adelaide St	St. Albans	2024
134-01 20 Ave.	College Pt.	2023
90-04 161 St.	Jamaica	2023
	New York	2023
159-09 146 Ave	Jamaica	2024
110-00 Rockaway Blvd	Jamaica	2024
6700 192 St.	Fresh Meadows	2024
703 3 Ave.	New York	2024



**Queens Economic
Development Corporation**

*120-55 Queens Boulevard, Suite 309
Kew Gardens, NY 11424*

*Tel 718 263 0546
Fax 718 263 0594*

www.queensny.org

Resolution by the QEDC Board of Directors
Annual Meeting, January 18, 2023

Resolved:

The Board of Directors of the Queens Economic Development Corporation (QEDC), through a resolution passed on January 18, 2023, that the Executive Director, Seth Bornstein is hereby authorized to sign on behalf of the QEDC legal documents that required in the application for, and the receipt of, awards from Federal, State, City agencies and other grant making organizations.

Adopted at the annual Meeting of the Board of Directors of the QEDC

Certified: _____
Tracy Capune, President

Minutes

QEDC ANNUAL MEETING

November 17, 2021

9:00 AM

Queens Borough Hall – Room 200
(and via ZOOM Conference Call)

Emily Lin, Chair opened the meeting at 9:08 AM

Introductions – Board, Staff, Guests

Board Attendees: Shurn Anderson, Omar Baptiste, Christine Callahan, Tracy Capune, Winston Crosswell, Len D'Amico, Gianna Frederique, Philippa Karteron, Stephen Levin, Emily Lin, Verdía Noel, Lawrence Sokol, Ryan Walsh. Staff & Consultants: Seth Bornstein, Ricardi Calixte, Andrea Ormeno, Bhavana Punjwani, Erika Campoverde, Josh Mero, Loretta de Saussure, Michael Gillen, Rob MacKay, Sam Massol, Sam Smouha, Sarah Liu, Beny Castro, Kathrine Gregory, Jonathan Forgash, Bill Driscoll

Call to order – Emily Lin.

Minutes - Seth Bornstein noted that the Minutes of 2020 were approved via email shortly after 2020 Annual Meeting

Financial Report – As Anita Srivastava was en route traveling, Seth Bornstein reviewed the financials noting the balances and the recent opening a new account where the QUEST proceeds were placed

Winston Crosswell made a motion to accept the QEDC financials that was seconded by Stephen Levin, and a motion to accept the Entrepreneur Space budget that was seconded by Philippa Karteron. Both motions were accepted by the Board.

Borough President Donovan Richards Jr. gave remarks noting his support of the organization and his looking forward to working with us on our programs.

Elections – Emily Lin

Motion and vote to re-elect the following for two-year terms expiring 2023:

Omar Baptiste (Vote to also join the Board)

James Bua

Winston Crosswell

Len D'Amico

Stephen Levin

Philippa Karteron

Mark Lucaj

Verdía Noel

Michael Rodin

Motion to vote and elect the Offices for a one-year term expiring 2023:

Tracy Capune, President
Winston Crosswell, Secretary
Anita Srivastava, Treasurer
Shurn Anderson, BP Representative
Ben Guttman, (Position to be determined)
Verdia Noel, (Position to be determined)

Motion to continue the follow Committee:

- Audit & Finance – Chair and Members to be determined

Voting for all positions was done in a simultaneous vote. Winston Crosswell made the motion, Ryan Walsh seconded and the motion was accepted by the Board.

Business Items – Seth Bornstein reviewed the following:

- FY 21 Audit being completed
- A review of staff was undertaken by the Executive Director
- A review of the Executive Director was undertaken by the Executive Committee
- The remaining Funds from Hollis proceeds have been invested
- Review of Motions for the Board that need to approved annually

Items Requiring Motions:

- The Board of Directors authorizes the Executive Director to sign contracts and agreements for the Corporation

Motion made by Winston Crosswell, seconded by Shurn Anderson, accepted by the Board.

- The Board reviews consultant contracts annually (*documents are available for Board Member review upon request*) Currently we have contracts with:
 - The Driscoll Group – Government affairs
 - Alan Chan, CPA – Accounting services
 - Avaya – Phone equipment
 - Hi Lo Computer – Computer Maintenance/supplies
 - Central Business Solutions/Wells Fargo - Copier
 - Unique Building Maintenance – Office cleaning
 - Magic Touch – Graffiti removal
 - Instructors/Business Advisors:-
 - Tri-Angular (Roy Pellicino)/GMMA (Charles Antonucci)/Sports Journeys (Adrienne Wax)/Malle Haridat/ Edgard Hernandez/ Jin Zhang/Thomas Farrell

Entrepreneur Space:

- Innovation Associates – Incubator Management
- Estate of David Stein - Entrepreneur Space lease

- Maintenance agreements with various vendors for HVAC, building safety and equipment repair for the Entrepreneur Space

Motion made by Winston Crosswell, seconded by Shurn Anderson, accepted by the Board

- The Board reauthorizes that bank and/or investment accounts may be opened with the approval the Executive Committees. There must be at least two signatories on the all accounts including the Executive Director and on member of the Executive Committee.

Motion made by Winston Crosswell, seconded by Shurn Anderson accepted by the Board

- All checks are to be signed by the Executive Director and shall have a cover note with the invoice noting the account, whom payable to, and amount. This will be available to the Executive Committee on request. In an event that precludes staff from working in the office and are working remotely the following policy shall be enacted: banking (deposits/payments) can be done via the banks online programs. All payments will be approved by the Executive Director and actual use of the bank online programs shall be done by the Executive Director or their designee. Members of the Executive Committee shall have access to all online banking records

Motion made by Winston Crosswell, seconded by Omar Baptiste, accepted by the Board.

- Unless otherwise noted by a Board Member, the Conflict of Interest Forms signed by each Board Member in 2019 shall remain in effect. New members will be sent Conflict of Interest Forms to sign and return

Motion made by Winston Crosswell, seconded by Shurn Anderson, accepted by the Board.

2021 Report – Deputy Director Ricardi Calixte presented the Annual Report. Each staff member and consultant shared highlights of their program.

Presentation - On the occasion of Emily Lin stepping down from 25 years of service on the Board she was awarded special gifts. Seth Bornstein noted her work over years and thanked her for everything she has done for the QEDC and wished her the best for the future.

Adjournment – Emily Lin thanked everyone and wished them the best for the holidays and closed the meeting at 10:27

Executive Committee Minutes 2.15.23

Attendance: Winston Crosswell, Shurn Anderson, Seth Bornstein, Tracy Capune, Loretta de Saussure

Call to order: 9:05AM

Financials:

- Cash balance in good shape. Over 500K in BOA, reserve is 600K. Still haven't received city funding.
- E-space has 116K in Capital One account, still in deficit but 2 grants upcoming. Signed new contract with real estate broker who is more aggressive for the upstairs office.
- Dime Bank – only money raised by Jon Forgash.
- Received 500K through SBA, need to work on paperwork.

Financials approved.

Report highlights:

- Still waiting on COIs from board, need them by end of the month.
- HR Bi-laws – Tom Farrell updated HR policy; very flexible.
- Grants for next year – met with elected officials, asking 500k from senate and 500K from assembly (general support to cover programs).
- NYC discretionary grants due next Tuesday, powered through all the applications over the weekend. Asked for speaker/initiative/council member funds. Asked speaker to spearhead money for Queens Together; Hoping to meet the electeds within the next couple months.
- Small grant from Signature Bank? Only 2K.
- Night market has taken off, great for small local businesses – will take an admin fee for event.
- Queens taste – still some issues around COVID, but we're offering stipend for encouragement. Want to better curate vendors. Event is on May 16th, sponsorship forms have already been sent out. Getting good response. Joan will still be in control this year.
- Queens Tech Challenge – great job so far, 192 clients registered; had half that last year. 20 classes, 3 events so far. March 29th will be the finalist announcements, going to honor local woman Vivian Cooke for women's history month – refreshments will be available.

Business services:

- EAC - Bhavna working on massive grant (500K); we're one of the few EACs applying. Set for a year but will probably be extended.
- Queens Together – Jon Forgash doing well but a few issues, will keep Tracy in the loop.
- Eats in Queens is doing great, over 100 restaurants for March and working closely with Rob.
- E-space – had to purchase expensive equipment and was told to apply for funds – will see what they can do.
- Seth Bornstein out 2/27-3/13; executive committee approved Bhavna having power to sign in his absence – will keep Tracy in the loop. Will have out of office on email with note to contact Michael/Josh.

Victor Hunt would like to join the board, take a look at the link I sent?

Meeting adjourned: 9:33am

Executive Committee Minutes 2.15.23

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Call to order: 9:05AM

Seth apologized for not providing a written Executive Director's Report

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Meeting adjourned: 9:33am

Executive Director Report
March 15, 2023

Administrative

- As there have been no comments on the updated HR policies and by-laws, we will officially vote on them.
- All Conflict of Interest forms have been received
- Audit due by end of March
- All SBS reports and financials are in for 7/1/22 – 12/31/22
- We were able to receive all reimbursements owed to us from Market NY – we will have one more reimbursement package ready by June
- Completed applying for FY24 NYC discretionary grants
- Met with members of the NYS delegation and spoke at their hearing requesting inclusion in the FY24 NYS budget.
- We will vote in Victor Hunt to join our board. He was a 2018 Start UP winner.
 - <https://vhunt.notion.site/Victor-Hunt-bio-dad5372056bb4ad9a1568b7bf687c254>
- Grants/contracts received:
 - Reimagine NY from NYS - \$513K
 - SBA - \$500K for Queens Together
 - Flagstar Bank (NY Community Bank) - \$20K
 - NY Community Bank Foundation - \$4K
- Other prospects:
 - NYS Tourism
 - Richmond County for Espace
 - Santander Bank
- We are a pass through from various funders for the QBP's State of the Borough

Queens Taste

- Scheduled for May 16 – soliciting sponsors and restaurants
 - Need ramp up sponsorships and promote. Sponsors thus far:
 - Kaufman Studio - \$10K
 - Citizens Bank - \$9K
 - Flagstar Bank - \$5K
 - Mattone Development - \$3000
 - Plaxall - \$2500

Queens Tech + Innovation Challenge

- 45 applications being reviewed in round one
- March 9 @ 6 @ MMI – Finalists announcements
- April 24 all day presentations @ RWNYC - @ 6 PM Winner announcements

Business Services

- Women's Business Center
 - Online classes in English & Spanish

- Will commemorate Women's History Month @ MMI March 29 event
- EAC/NYS programs
 - Commencing 'Reimagine NY' grant -virtual training for 500 state-wide
 - Commencing a cohort of Prime Skills March 16 with Project Hope (home based business training) with 25 clients held at Nexus, Jamaica
- HICT
 - Completed English, Spanish and Chinese classes one is coming up this weekend

Queens Together

- Processing documents for \$250K HUD grant
- Processing document for \$500 SBA grant
- Eats in Queens Restaurant Month March 1-31. 185 restaurants enrolled

Espace

- Signed new realtor for second floor
- Prepared documents for \$100K in state funds to cover deficit (in addition to the annual \$125K grant)

Queens Economic Development Corporation

<u>Cash balance as of end of month:</u>	<u>February 2023</u>
<u>QEDC</u>	
Bank of America	265,973
Bank of America - new account	201,099
Investments	
- Dime CD	100,000
- TD Bank - investment # 1	294,332
- TD Bank - investment # 2	300,000
- Santander money market	100,578
	794,910
	1,261,982
<u>ESPACE</u>	
Capital One	101,047
	101,047
<u>QUEENS TOGETHER</u>	
Dime Bank	35,999
	35,999
 TOTAL	 1,399,029

Funds borrowed for day to day operations through:	<u>February 2023</u>
Funds spent	1,130,047
Less - funds received	(644,765)
Funds borrowed from reserve	485,282
	485,282

Queens Economic Development Corporation
 Report period: July 2022 - June 2023

Contracts	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Avenue NYC	SBS Speaker	SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Local	SBS Neighbor	SBA-WBC	EDC marketing Prior year	DYCD	EDC Tourism	NYS EAC	EDC Workforce	CWE State Dept Others	Fundraising and Private Funds	Board Approved	
Contracts Annualized included fundraisers	1,681,395	644,765		100,000	90,000	86,000	80,395	90,000	42,500	100,000	150,000		34,000	323,000	73,500	108,000	155,000	249,000		
Funds Received	0			56,040	0	0	0	0	0	0	38,000	200,000	0	27,137	0	0	26,068	297,520		
Salary & Fringe																				
Salary	912,770	606,097	306,673	36,417	28,840	48,613	43,626	36,926	23,333	42,733	72,673	0	21,403	0	46,000	0		206,533		
Fringe 19%	182,979	92,717	90,262	11,507	2,418	5,607	7,486	5,733	1,956	7,837	11,267	0	1,637	0	12,365	0		24,904		
Total Salary & Fringe	1,095,749	698,814	396,935	47,923	31,258	54,220	51,112	42,659	25,290	50,570	83,941	0	23,040	0	58,365	0	0	230,437		
OTPS																				
Start up grant (RWNYC prize)	50,000	10,000	40,000															10,000		40,000
Consultant - lobbyist	60,000	40,000	20,000									39,985						14,733		
Marketing & advertising	80,000	54,718	25,282															250		
Rent	15,000	9,060	5,940	8,810														10,410		195
Telephone and online service	20,000	10,410	9,590																	
Postage / shipping	200	195	5																	
Office supplies and equipment	4,000	6,572	(2,572)																	
Equipment lease	18,000	9,214	8,786																	
Cleaning and maintenance	15,000	38,015	(23,015)		22,000			11,704												
Printing / job ad	2,000	672	1,328																	
Accounting	60,000	30,000	30,000	3,000	4,500	3,000	3,000	3,500	2,500	3,000	4,320									
Audit fee	10,000	0	10,000																	
Consultants and contractor / Corona	20,000	81,562	(61,562)							12,000							2,000			
Travel	1,000	3,594	(2,594)																	
Meeting/workshops/events	20,000	17,706	2,294					3,000												
Staff development / training	2,000	995	1,005																	
Insurance	8,000	8,867	(867)					4,862												
Payroll service	4,000	2,507	1,493																	
Bank charge / credit card fee	5,000	979	4,021																	
Dues, fee and software license	4,000	1,580	2,420																	
Program activities / pass through grants		104,588	(104,588)		11,704	City Bin				1,000			57,241							
Indirect cost				4,792						5,057	6,342									
Total OTPS	398,200	431,233	(33,033)	16,602	38,204	3,000	3,000	23,066	2,500	21,057	10,662	39,985	57,241	0	0	0	2,000	173,915	40,000	40,000
TOTALS SALARYFRINGE/OTPS	1,493,949	1,130,047	363,902	64,525	69,462	57,220	54,112	65,725	27,790	71,627	94,603	39,985	80,281	0	58,365	0	2,000	404,352	40,000	40,000

E- Space - expense by month		July 22	Aug 22	Sept 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	April 23	May 23	June 23	YTD
OTHER	BUDGET													
	Insurance	10,000		1,748.55	877.27	1,349.79			2,153.33					6,128.94
	Postage	400	128.11		167.79	120.00			63.00					478.90
	Travel and parking	350												0.00
	Payroll processing	3,200	242.74	350.22	255.16	261.65	263.70	259.60	419.50					2,173.94
	Dues and fees	8,000	475.95	545.80	435.68	608.21	609.86	497.79	592.39					3,765.68
	Equipment rental	0							1,692.50					1,692.50
	Miscellaneous / depreciation	24,000	66.05	16.42		1,250.00	820.00		31.56					2,184.05
	TOTAL OTPS	409,650	27,405.95	37,957.25	36,068.24	30,277.44	48,516.80	30,061.15	16,897.28	0.00	0.00	0.00	0.00	257,535.81
	TOTAL EXPENSES	720,650	51,813.08	63,591.79	60,030.84	56,023.72	74,095.02	54,365.90	39,635.43	0.00	0.00	0.00	0.00	455,130.83
	SURPLUS / (DEFICIT)	(38,650)	(18,606.39)	(29,422.02)	(17,717.32)	(23,420.64)	(40,311.19)	(12,534.58)	(14,543.65)	0.00	0.00	0.00	0.00	(175,872.04)
							Water heater, stove and steamer (capitalized)							(31,741.14)
							Pending EDC YTD billing							
							Surplus / (deficit)							(207,613.18)
							(EDC grant amount not included here)							

		Queens Together												YTD
		July 22 - June 23												
		BUDGET												
		July 22	Aug 22	Sept 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	April 23	May 23	June 23	YTD
Revenue														
Foundation and corporations		90,000.00												99,375.00
Individual donations			33.15	241.75	5,000.00	1,875.00	2,500.00	3,290.00						15,210.47
Miscellaneous														0.00
TOTAL REVENUE		0	33.15	241.75	10,480.83	4,669.74	5,870.00	3,290.00	0.00	0.00	0.00	0.00	0.00	114,585.47
Personnel														
Salary			10,416.68	10,416.68	10,416.68	10,416.68	10,416.68	10,416.68	10,416.68					72,916.76
Fringe			850.59	835.42	817.02	823.16	824.81	1,041.59	972.70					6,165.29
TOTAL PERSONNEL		0	11,267.27	11,252.10	11,233.70	11,239.84	11,241.49	11,458.27	11,389.38	0.00	0.00	0.00	0.00	79,082.05
OTPS														
Marketing & advertising						500.00								500.00
Rent				104.99				26.13	26.13					0.00
Telephone and online service														157.25
Postage / shipping														0.00
Office supplies and equipment				359.27					272.10					631.37
Equipment lease														0.00
Printing / job ad						250.00		217.00	562.00					0.00
Consultants and contractor		500.00							3,450.00					779.00
Travel						166.82	229.38	990.03	1,452.70					4,200.00
Meeting/workshop/events/hospitality														161.48
Insurance														2,838.93
Program expenses / Food Pantry		1,500.00		3,200.00	1,500.00	1,000.00	1,000.00	3,750.00	3,000.00					14,950.00
Bank charge / credit card fee			30.00		15.00		15.00							60.00
Dues, fee and software license									50.00					50.00
Miscellaneous						3,556.39	(3,776.33)	275.00						56.06
TOTAL OTPS		0	2,000.00	3,664.26	1,515.00	5,473.21	(2,530.96)	5,258.16	8,974.41	0.00	0.00	0.00	0.00	24,384.09
TOTAL EXPENSES		0	2,000.00	11,297.27	14,916.36	12,748.70	16,710.54	16,716.43	20,363.79	0.00	0.00	0.00	0.00	103,466.14
SURPLUS / (DEFICIT)		0	88,000.00	(11,264.12)	(14,674.61)	(2,267.87)	(2,840.54)	(13,426.43)	(20,363.79)	0.00	0.00	0.00	0.00	11,119.33
														14,200.00
														See detail below
		Belleaire Diner												1,500.00
		Nepali Bhanchha Ghar Restaur												1,000.00
		Nipi												2,200.00
		Urban Vegan Recot												4,000.00
		Sha Ru Corp												1,000.00
		Meghan Green												500.00
		The Queensboro												1,000.00
		Fresh Organic												3,000.00

**Queens Economic Development Corporation
Board Meeting Minutes
March 15, 2023**

Attendance: Shurn Anderson, Omar Baptiste, Jim Bua, Winston Crosswell, Gianna Frederique, Ben Guttman, Victor Hunt, Phillipa Karteron, Stephen Levin, Mark Lucaj, Verdia Noel, Aidan O'Donnell, Anita Srivastava, Ryan Walsh; Staff: Seth Bornstein, Josh Mero

Call to Order: 9:02am

Financial report

- QEDC financials are stable (\$1,261,982). We gave substantial funds in reserve.
- E-Space has \$100K in account. There will be two grants totaling \$225K that will cover the deficit.
- Queens Together has \$36K in Dime Bank from local fundraising that is used primarily for food relief. We are working with HUD to access the \$250K and are filing the documents for the \$500K.
- As we are growing the Executive Director asked if any member would be interested in serving on a financial committee to review our reserve accounts that total \$600K.

Vote to approve budget – Unanimously approved

- The board unanimously approved the updated Human Resource Policy and updated By-laws. They are now in effect.
- The audit should be completed in two weeks and will be sent to the board to review and approve.
- We have begun seeking support for FY24 City and State funding from elected officials.
- The board unanimously approved and welcomed Victor Hunt, a former client, to join the board.
- Grants received:
 - \$500K from SBA for Queens Together
 - \$513K from NYS for virtual business education
 - \$25k from Flagstar (NY Community Bank)
 - \$4K NY Community Bank Foundation.
- Prospective grants in process from NYS for tourism and Richmond County Savings Bank for Espace.
- Queens Taste is on 5/16 and we are seeking sponsors and restaurants.
- Queens Tech & Innovation Challenge - 44 applications being reviewed for round 1. March 29th is the finalist announcement at Museum of Moving Image; April 24th will be all day presentations with winner announcements that evening (all Board members invited to both events) at Resorts World NYC.
- WBC – March 30th is the Regional Women's History Month program
- Prime Skills – 8 week class for low/moderate income client commences March 16th at Nexus, Jamaica; Reimagine NY kicks off next month.
- Completed HICT classes in English and Spanish; Chinese class is March 18.

- Eats in Queens restaurant month commenced March 1 and has 200 participating restaurants.
- Espace working with Fortune Society for food sector job training
 - Still seeking second floor tenant.
- Ryan Walsh discussed a DOT plan to close Austin St. to traffic and thereby hurting local businesses. QEDC to obtain and review proposal.

Adjourned: 9:31

Executive Director Report
April 19, 2023

Administrative

- The updated HR policies and by-laws have been adopted
- The Audit and 990 have been adopted and will be E-filed by our auditor
- All SBS reports and financials are in for 7/1/22 – 3/30/23, though only two contracts have been registered, precluding us from receiving funds from the majority of our SBS contracts
- We are waiting for the NY State budget to be finalized – we will learn if we received any funding.
- Applying for Mackenzie Scott \$1M grant

Queens Taste

- Scheduled for May 16 – soliciting sponsors and restaurants
 - Sponsors thus far:
 - KAS 10000 - invoiced
 - Plaxall 2500 - received
 - Mattone 3000 - received
 - NYCB 5000 - received (embedded in grant of 25000)
 - Citizens 7700 – applied (part of pass thru for Queens Night Market)
 - RWNYC - 5000 - invoiced
 - PANYNJ - 5000 - invoiced
 - Driscoll - 2000 – invoiced
 - 25 restaurants thus far
 - Need Board to market

Queens Tech + Innovation Challenge

- 45 application were reviewed in round one
- Announced 15 finalists 3/29
- Announcing 5 winners 4/24 @ RWNYC – Board invited

Business Services

- Women's Business Center
 - Online classes in English & Spanish
 - Commemorated Women's History Month at 4/29 event and regional event 4/31 M
- EAC/NYS programs
 - Commencing 'Reimagine NY' grant -virtual training for 500 state-wide
 - Commencing a cohort of Prime Skills March 16 with Project Hope (home based business training) with 25 clients held at Nexus, Jamaica
- HICT
 - Completed English, Spanish and Chinese classes

Queens Together

- Processing documents for \$250K HUD grant
- Processing document for \$500 SBA grant
- Eats in Queens Restaurant Month was in March 1-31. 200 restaurants enrolled
 - Doing survey to find out results/feedback

Espace

- Still seeking tenants for second floor
- Water damage repairs almost completed
- Prepared documents for \$100K in state funds to cover deficit (in addition to the annual \$125K grant)

Queens Economic Development Corporation

Cash balance as of end of month:

March 2023

QEDC

Bank of America		265,425
Bank of America - new account		134,179
Investments		
- Dime CD	100,000	
- TD Bank - investment # 1	294,332	
- TD Bank - investment # 2	300,000	
- Santander money market	100,578	794,910
		<u>1,194,514</u>

ESPACE

Capital One		<u>95,780</u>
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QUEENS TOGETHER

Dime Bank		<u>48,350</u>
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TOTAL

1,338,644

Funds borrowed for day to day operations through:

March 2023

Funds spent		1,259,487
Less - funds received		<u>(696,715)</u>
Funds borrowed from reserve		<u><u>562,772</u></u>

Queens Economic Development Corporation
 Report period: July 2022 - June 2023

	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Avenue NYC	SBS Speaker	SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Local	SBS Neighbor 360	SBA-WBC	EDC marketing Prior year	DYCD	EDC Tourism	NYS EAC	EDC Workforce	CWE State Dept Others	Fundraising and Private Funds	Board Approved
Contracts	0																		
Contracts Annualized included fundraisers	1,681,395			100,000	90,000	86,000	80,395	90,000	42,500	100,000	150,000		34,000	323,000	73,500	108,000	155,000	249,000	
Funds Received		695,715		56,040							38,000		29,750	27,137	0	0	26,068	319,720	
Salary & Fringe																			
Salary	912,770	682,892	229,878	41,542	32,445	54,689	49,080	41,619	26,250	48,075	82,954	0	23,153	0	51,750	13,570		217,766	
Fringe 19%	182,979	105,636	77,343	12,982	2,715	6,311	8,444	6,119	2,196	8,842	13,237	0	1,771	0	13,969	1,117		27,931	
Total Salary & Fringe	1,095,749	788,528	307,221	54,524	35,160	61,000	57,524	47,738	28,446	56,917	96,191	0	24,924	0	65,719	14,687	0	245,698	
OTPS																			
Start up grant (RWNYC prize)	50,000	10,000	40,000															10,000	45,000
Consultant - lobbyist	60,000	45,000	15,000															6,623	
Marketing & advertising	80,000	59,883	20,117															250	
Rent	15,000	10,110	4,890	9,860														14,493	
Telephone and online service	20,000	14,493	5,507															195	
Postage / shipping	200	195	5															6,660	
Office supplies and equipment	4,000	6,660	(2,660)															6,660	
Equipment lease	18,000	10,415	7,585															10,415	
Cleaning and maintenance	15,000	38,015	(23,015)		22,000			11,704										4,311	
Printing / job ad	2,000	672	1,328															672	
Accounting	60,000	45,000	15,000	4,500	7,500	4,500	4,500	5,000	2,500	4,500	4,320							7,680	
Audit fee	10,000	0	10,000																
Consultants and contractor / Corona	20,000	84,199	(64,199)							22,000								58,699	
Travel	1,000	3,594	(2,594)															3,594	
Mealings/workshop/events	20,000	22,213	(2,213)					3,000										19,213	
Staff development / training	2,000	995	1,005															995	
Insurance	8,000	8,867	(867)															4,005	
Payroll service	4,000	2,800	1,200															2,800	
Bank charge / credit card fee	5,000	982	4,018															982	
Dues, fee and software license	4,000	2,130	1,870															2,130	
Program activities / pass through grants		104,738	(104,738)		11,704					1,000			57,241					34,793	
Indirect cost				4,792						5,692	10,051							(20,535)	
Total OTPS	398,200	470,959	(72,759)	19,152	41,204	4,500	4,500	24,566	2,500	33,192	14,371	0	57,241	53,260	0	0	3,500	167,973	45,000
TOTALS SALARYFRINGE/OTPS	1,493,949	1,259,487	234,462	73,676	76,364	65,500	62,024	72,304	30,946	90,109	110,562	0	82,165	53,260	65,719	14,687	3,500	413,671	45,000

E- Space - expense by month		BUDGET												YTD
July 22 - June 23		July 22	Aug 22	Sept 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	April 23	May 23	June 23	YTD
		(based on FY 22 actual)												
Revenue														
	Client Rental	555,000	33,206.69	34,169.77	42,313.52	32,603.08	33,783.83	41,831.32	25,091.78	61,855.42				341,114.21
	NYSEDC	125,000												0.00
	Grants and donations	1,000												0.00
	Miscellaneous	1,000												0.00
	TOTAL REVENUE	682,000	33,206.69	34,169.77	42,313.52	32,603.08	33,783.83	41,831.32	25,091.78	61,855.42	0.00	0.00	0.00	341,114.21
Personnel														
	Salary and consultant	285,000	22,048.69	23,695.43	22,003.06	23,695.06	23,200.69	21,102.81	20,647.56	21,606.19				201,596.35
	Fringe	26,000	2,358.44	1,624.49	1,959.54	2,053.22	2,377.53	3,201.94	2,090.59	1,664.29				19,269.15
	TOTAL PERSONNEL	311,000	24,407.13	25,319.92	23,962.60	25,748.28	25,578.22	24,304.75	22,738.15	23,270.48	0.00	0.00	0.00	220,865.50
OTPS														
	Rent	210,000	17,500.00	17,500.00	17,500.00	17,500.00	35,000.00	17,500.00	apply Dec	17,500.00				157,500.00
	Water & Sewer Charges	2,000	6,782.92					1,046.88						7,829.80
Utilities & Upkeep														
	Boro Wide Waste	9,500	1,471.84	7,543.19	1,471.84	735.92	735.92	765.92	2,552.59	1,471.84				6,653.28
	Con Edison / NY Power Authority	61,000	2,338.47	7,543.19	5,977.52	5,114.43	1,756.55	6,043.30	2,552.59	8,379.08				39,705.13
	Standard Pest Management	3,800	29.99	717.15	418.20	298.20	298.20	298.20	298.20	298.20				2,656.34
	Briscoe Security	2,500		776.73		330.33			410.01	462.01				1,979.08
	Webline design	3,000												0.00
	Time Warner Cable	4,000	287.92	287.92	287.92	287.92	287.92	287.92	287.92	287.92				2,591.28
Supplies														
	Imperial Bag	8,500	415.34	988.27	912.61	1,594.67	1,594.67	998.94	616.18	453.79				3,992.59
	Credit card / other vendors	8,500	755.29	988.27	180.00	1,140.78	2,300.25	998.94	657.39	315.63				7,336.55
Repairs														
	A&R Bakery Equipment	9,000	3,430.00	673.00			1,040.00		300.00	240.00				4,103.00
	Berkel of New York	3,500					2,000.00	2,000.00	2,000.00	2,000.00				1,580.00
	Eastern HVAC System	24,000	2,000.00	6,200.00	4,950.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00				25,150.00
	Hoodz of Hell's Kitchen	2,400	630.00		630.00		630.00		630.00					1,890.00
	Others / credit card vendors	12,000	713.74	610.00	2,634.25	459.94	459.94	362.60	4,192.69	8,122.00				17,675.22

Executive Director Report
May 17, 2023

Administrative

- The Audit and 990 have been E-filed by our auditor
- All SBS reports and financials are in for 7/1/22 – 3/30/23. Contracts have been registered and reimbursements have been coming in.
 - The actual amounts in our Bank of America accounts as of May 15 are:
 - \$655K in 1683 (our day-to-day account)
 - \$271K in 6024 (our “pass thru” account)
- We received \$100K in the NY State budget (Sen. Comrie), and are waiting on post-budget items in the Assembly
- Received \$250K Tourism grant from NYS
- We are applying for FY24 grants through NYC SBS
- Applying for Mackenzie Scott \$1M grant
- Proposed two programs (Food business training and HIC) to NY Housing Authority

Queens Taste

- May 16
 - Sponsors as May 15
 - KAS
 - Plaxall
 - Mattone
 - NYCB/Flagstar
 - Citizens
 - RWNYC
 - PANYNJ
 - Silversup Studios
 - Driscoll Group
 - D&F Group
 - Skyview
 - 20+ restaurants to participate

Queens Tech + Innovation Challenge

- Announced 5 winners 4/24 @ RWNYC
 - Disbursing first installment of \$10K to winners this week
- Planning FY24 program with the BP

Business Services

- Women’s Business Center
 - Online classes in English & Spanish
 - Completed midyear report

- EAC/NYS programs
 - Commenced TEES Program grant -virtual training for 500 state-wide
 - Commenced Prime Skills with Project Hope (home based business training) with 25 clients held at Nexus, Jamaica
 - Commencing Ready for Business with Emerald Isle Immigrant Council
- HICT
 - Completed English, Spanish and Chinese classes – adding two more in June

Queens Together

- Processing documents for \$250K HUD grant
- Jonathan Forgash revising \$500K SBA grant
- Continue to provide food relief to pantries
- Working with Fortune Society to place trained students with local restaurants
- Eats in Queens Restaurant Month was in March 1-31. 200 restaurants enrolled
 - Doing survey to find out results/feedback

Espace

- Still seeking tenants for second floor
- Water damage repairs almost completed
- Prepared documents for \$175K in state funds to cover deficit (in addition to the annual \$125K grant)

Queens Economic Development Corporation

Cash balance as of end of month:

April 2023

QEDC

Bank of America -1683		266,945
Bank of America - 6024		120,458
Investments		
- Dime CD	100,000	
- TD Bank - investment # 1	294,332	
- TD Bank - investment # 2	300,000	
- Santander money market	100,578	794,910
		<u>1,182,313</u>

ESPACE

Capital One		<u>64,201</u>
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QUEENS TOGETHER

Dime Bank		<u>48,245</u>
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TOTAL

1,294,759

Funds borrowed for day to day operations through:

April 2023

Funds spent		1,454,525
Less - funds received		<u>(904,347)</u>
Funds borrowed from reserve		<u><u>550,178</u></u>

this is from #134439 and
 134440 \$100,000 each
 prior to FY 22

EDC FY 20 balance,
 DOT, Sanitation

Contracts	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Avenue NYC	SBS Speaker	SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Local	SBS Neighbor 360	SBA-WBC	EDC marketing Prior year	DYCD	EDC Tourism	NYS EAC	EDC Covid 2022	EDC Workforce	CWE State Dept Others old	Fundraising and Private Funds	Board Approved
Contracts Annualized included funders	1,681,395	904,347		100,000	90,000	86,000	80,395	90,000	42,500	100,000	150,000		34,000	323,000	73,500	108,000	155,000		249,000	
Funds Received				56,040	0	0	0	0	0	52,580	113,000	200,000	29,750	0	36,348	0	64,910		349,720	
Salary & Fringe																				
Salary	912,770	758,971	153,799	46,666	65,217	60,766	54,533	46,311	0	53,417	92,132		16,785		57,500	27,140			238,525	
Fringe 19%	182,979	118,054	64,925	14,441	5,427	6,194	7,857	6,490	0	9,830	15,095		1,283		15,556	2,190			33,691	
Total Salary & Fringe	1,095,749	877,025	218,723	61,107	70,643	66,960	62,390	52,801	0	63,247	107,226	0	18,048	0	73,056	29,331	0	0	272,216	
OTPS																				
Start-up grant (RWNYC prize)	50,000	10,000	40,000																	10,000
Consultant - lobbyist	60,000	50,000	10,000											60,260						9,669
Marketing & advertising	80,000	69,929	10,071																	250
Rent	15,000	11,187	3,813	10,937																16,126
Telephone and online service	20,000	16,126	3,874																	195
Postage / shipping	200	195	5																	
Office supplies and equipment	4,000	7,267	(3,267)																	
Equipment lease	18,000	11,129	6,871																	
Cleaning and maintenance	15,000	39,381	(24,381)		24,421			11,704												11,129
Printing / job ad	2,000	672	1,328																	3,256
Accounting	60,000	45,000	15,000	4,500	7,500	4,500	4,500	5,250		4,500	4,320									672
Audit fee	10,000	10,000	0																	
Consultants and contractor / Corona	20,000	117,602	(97,602)							22,000						29,870		4,620		10,000
Travel	1,000	3,713	(2,713)																	61,112
Meeting/workshop/events	20,000	27,195	(7,195)					3,000												3,713
Staff development / training	2,000	995	1,005																	24,195
Insurance	8,000	8,867	(867)					4,862												995
Payroll service	4,000	3,092	908																	4,005
Bank charge / credit card fee	5,000	982	4,018																	3,092
Dues, fee and software license	4,000	2,405	1,595																	982
Program activities / pass through grants		141,762	(141,762)		11,704					1,000										2,405
Indirect cost				6,111						6,325	10,051		77,465							51,593
													10,818							(33,304)
Total OTPS	988,200	577,499	(179,299)	21,548	43,625	4,500	4,500	24,816	0	33,925	14,371	0	88,283	60,260	0	29,870	0	4,620	197,282	50,000
TOTALS SALARYFRINGE/OTPS	1,493,949	1,454,525	39,424	82,655	114,268	71,460	68,890	77,617	0	97,072	121,597	0	106,331	60,260	73,056	29,870	29,331	4,620	469,498	50,000

City Bin

E- Space - expense by month
July 22 - June 23

	BUDGET (based on FY 22 actual)												YTD
Revenue	July 22	Aug 22	Sept 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	April 23	May 23	June 23	YTD
Client Rental	555,000	36,258.80	34,169.77	42,313.52	32,603.08	33,783.83	41,831.32	25,091.78	34,771.43	35,625.13			349,655.35
NYSEDC	125,000												0.00
Grants and donations	1,000												0.00
Miscellaneous	1,000												27,083.99
TOTAL REVENUE	682,000	36,258.80	34,169.77	42,313.52	32,603.08	33,783.83	41,831.32	25,091.78	61,855.42	35,625.13	0.00	0.00	376,739.34
Personnel													
Salary and consultant	285,000	23,598.86	23,695.43	22,003.06	23,693.06	23,200.89	21,102.81	20,647.56	21,606.19	20,294.93			221,891.28
Fringe	26,000	1,624.49	1,939.11	1,959.54	2,053.22	2,377.53	3,201.94	2,090.59	1,664.29	2,017.35			21,286.50
TOTAL PERSONNEL	311,000	25,223.35	25,634.54	23,962.60	25,746.28	25,578.42	24,304.75	22,738.15	23,270.48	22,312.28	0.00	0.00	243,177.78
OTPS													
Rent	210,000	17,500.00	17,500.00	17,500.00	17,500.00	35,000.00	17,500.00	apply Dec	17,500.00	17,500.00			175,000.00
Water & Sewer Charges	2,000	6,782.92					1,046.88						7,829.80
Utilities & Upkeep													
Boro Wide Waste	9,500	1,471.84		1,471.84	735.92	735.92	765.92		1,471.84	735.92			7,389.20
Con Edison / NY Power Authority	61,000	2,338.47	7,543.19	5,977.52	5,114.43	1,756.55	6,043.30	2,552.59	8,379.08				39,705.13
Standard Pest Management	3,800	29.99	717.15	418.20	298.20	298.20	298.20	298.20	298.20	298.20			2,954.54
Briscoe Security	2,500		776.73		330.33			410.01	462.01				1,979.08
Webline design	3,000												0.00
Time Warner Cable	4,000	287.92	287.92	287.92	287.92	287.92	287.92	287.92	287.92	302.92			2,894.20
Supplies													
Imperial Bag	8,500	415.34		912.61		1,594.67		616.18	453.79	416.21			4,408.80
Credit-card / other vendors	8,500	765.29	988.27	180.00	1,140.78	2,300.25	998.94	657.39	315.63	886.40			8,222.95
Repairs													
A&R Bakery Equipment	9,000	3,430.00	673.00			1,040.00		300.00	240.00	1,215.00			4,103.00
Berkel of New York	3,500					2,000.00	2,000.00	2,000.00	2,000.00	2,000.00			2,795.00
Eastern HVAC System	24,000	2,000.00	6,200.00	4,950.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00			27,150.00
Hoodz of Hell's Kitchen	2,400	630.00			630.00			630.00					1,890.00
Others / credit card vendors	12,000	713.74	610.00	2,634.25		459.94	362.60	4,192.69	8,122.00	16,930.00			34,605.22

including mold removal

E- Space - expense by month
July 22 - June 23

	BUDGET	July 22	Aug 22	Sept 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	April 23	May 23	June 23	YTD
OTHER														
Insurance	10,000			1,748.55	877.27	120.00	1,349.79		2,153.33	902.29	877.27			7,908.50
Postage	400		128.11		167.79				63.00	63.00				541.90
Travel and parking	350													0.00
Payroll processing	3,200	121.37	242.74	350.22	255.16	261.65	263.70	259.60	419.50	253.42	253.42			2,880.78
Dues and fees	8,000		475.95	545.80	435.68	608.21	609.86	497.79	592.39					4,893.81
Equipment rental	0								1,692.50					1,692.50
Miscellaneous / depreciation	24,000		66.05	16.42		1,250.00	820.00		31.58					2,184.05
TOTAL OTPS	409,650	27,405.95	30,351.70	37,957.25	36,068.24	30,277.44	48,516.80	30,061.15	16,897.28	41,200.03	42,092.62	0.00	0.00	340,829.46
TOTAL EXPENSES	720,650	51,813.08	55,575.05	63,591.79	60,030.84	56,023.72	74,095.02	54,365.90	39,635.43	64,470.51	64,404.90	0.00	0.00	584,006.24
SURPLUS / (DEFICIT)	(38,650)	(18,606.39)	(19,316.25)	(29,422.02)	(17,717.32)	(23,420.64)	(40,311.19)	(12,534.58)	(14,543.65)	(2,615.09)	(28,779.77)	0.00	0.00	(207,266.90)
							Water heater, stove and steamer (capitalized)							(31,741.14)
													Pending EDC YTD billing	
													Surplus / (deficit)	(239,008.94)
													(EDC grant amount not included here)	

Queens Together July 22 - June 23		BUDGET												YTD
Revenue	July 22	Aug 22	Sept 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	April 23	May 23	June 23	YTD	
Foundation and corporations	90,000.00			5,000.00	1,875.00	2,800.00			13,500.00				113,175.00	
Individual donations		33.15	241.75	5,480.83	2,794.74	3,370.00	3,290.00						15,210.47	
Miscellaneous													0.00	
TOTAL REVENUE	0	90,000.00	33.15	10,480.83	4,669.74	6,170.00	3,290.00	0.00	13,500.00	0.00	0.00	0.00	128,385.47	
Personnel														
Salary		10,416.68	10,416.68	10,416.68	10,416.68	10,416.68	10,416.68	10,416.68	10,416.68	10,416.68			93,750.12	
Fringe		850.59	835.42	817.02	823.16	824.81	1,041.59	972.70	857.58	824.08			7,846.95	
TOTAL PERSONNEL	0	11,267.27	11,252.10	11,233.70	11,239.84	11,241.49	11,458.27	11,389.38	11,274.26	11,240.76	0.00	0.00	101,597.07	
OTPS														
Marketing & advertising													0.00	
Rent													0.00	
Telephone and online service			104.99				26.13	26.13	26.13	26.13			209.51	
Postage / shipping													0.00	
Office supplies and equipment													690.16	
Equipment lease			359.27					272.10	58.79				0.00	
Printing / job ad							217.00	562.00					779.00	
Consultants and contractor	500.00				250.00			3,450.00	2,100.00				6,300.00	
Travel					166.82	229.38	950.03	1,452.70	703.64	78.84			3,621.41	
Meeting/workshop/events/hospitality													0.00	
Insurance				1,000.00					950.00				3,450.00	
Program expenses / Food Pantry	1,500.00			15.00		15.00			15.00				75.00	
Bank charge / credit card fee		30.00						50.00					50.00	
Dues, fee and software license													382.96	
Miscellaneous					3,556.39	(3,775.33)	275.00		326.90					
TOTAL OTPS	0	2,000.00	30.00	1,015.00	3,973.21	(3,530.95)	1,508.16	5,974.41	4,180.46	104.97	0.00	0.00	15,719.52	
TOTAL EXPENSES	0	2,000.00	11,297.27	12,248.70	15,213.05	7,710.54	12,966.43	17,363.79	15,454.72	11,345.73	0.00	0.00	117,316.59	
SURPLUS / (DEFICIT)	0	88,000.00	(11,264.12)	(1,767.87)	(10,543.31)	(1,540.54)	(9,676.43)	(17,363.79)	(1,954.72)	(11,345.73)	0.00	0.00	11,068.88	

QEDC Board Meeting Minutes 5.17.23

Attendance: Winston Crosswell, Stephen Franklin, Ben Guttmann, Victor Hunt, Stephen Levin, Mark Lucaj, Verdia Noel

Staff: Seth Bornstein, Loretta de Saussure, Rob MacKay, Josh Mero

Call to order: Winston Crosswell opened the meeting at 9:05am

Financials:

- Though the financials reflect low balances through April, funds from SBS were reimbursed in May so we have approximately \$655K in our day-to-day account and \$271K in our pass-through account (funds received on behalf of other organizations).
- We will be receiving a \$250K grant from NYS for tourism
- Applying to other grants:
 - Mackenzie Scott grant.
 - NYCHA asked to develop training programs for food service and a special HICT course.

E-Space: Funds low but we are receiving three grants of \$125K, \$100K, and \$75K that should cover almost all the deficit. We need more public sector support though.

Queens Taste: Queens Taste was last night. Funds were raised but we don't have an exact amount yet. Rob MacKay reported there were about 250 guests, and the event went smoothly.

QTIC:

- Three winners will receive the checks today; two more will receive theirs on Friday.
 - Awards are two \$10K grants. Clients have to complete milestones to receive the second half
 - Working with DBP Ebony Young and staff in planning the FY 24 QTIC

WBC: English/Spanish virtual classes, completed midyear report.

EAC: TEES program happening – virtual training topics.

Prime Skills: 23 participants will graduate May 25.

Ready for Business: 20 participants enrolled in this advanced ESL to help start businesses.

HICT: Two more classes are being held in June

Queens Together: Processing docs for \$250K HUD grant, revising \$500K SBA grant. Continuing food relief for pantries.

Meeting closed: 9:24AM

Executive Director Report
June 21, 2023

Administrative

- We received \$100K in the NY State budget (Sen. Comrie), and are waiting on post-budget items in the Assembly – including a verbal commitment for \$75K from Assemblywoman Cook
- \$250K Tourism grant from NYS forthcoming later this summer
- \$350K in applications to NYC for FY24 pending – budget will be ready by of the month
- Applied to the Mackenzie Scott Foundation for a \$1M grant (highly competitive)
- Hosted a successful “listening session” for the Undersecretary from the Dep. of Commerce

Queens Taste

- May 16 at NY Sci. We had 500+ in attendance. Thirty restaurants/beverage suppliers participated. The event went well and we raised approximately \$30K after expenses

Queens Tech + Innovation Challenge

- Announced 5 winners 4/24 @ RWNYS
 - We disbursed the first installment of \$10K to each winners
- Planning FY24 program with the BP

Business Services

- Women’s Business Center
 - Online classes in English & Spanish
 - Completed midyear report
 - Planning for the national conference in July in Washington
Completed midyear report
- EAC/NYS programs
 - Commenced TEES Program grant -virtual training for 500 state-wide
 - Classes going well with good attendance
 - Completed Prime Skills with Project Hope (home based business training) with 25 clients; considering a fall class depending on funding
 - Completing Ready for Business with Emerald Isle Immigrant Council June 22 with 20 clients. We may be funded by Assemblywoman Cruz to continue it next year.
- HICT
 - Completed 2 English, 1 Spanish and 1 Chinese classes – final Spanish class is the weekend of June 24

Queens Together

- Planning to “spin off” Queens Together as a separate nonprofit - this will take time as the QEDC is the signer of their 2 major grants.

- Processing documents for \$250K HUD grant
- Processing documents for \$500K SBA grant
- Continue to provide food relief to pantries
- Working with Fortune Society to place trained students with local restaurants

Espace

- Still seeking tenants for second floor
- Water damage repairs completed
- Prepared documents for \$175K in state funds to cover deficit (in addition to the annual \$125K grant)

Queens Economic Development Corporation

Cash balance as of end of month:

May 2023

QEDC

Bank of America		568,799
Bank of America - new account		264,480
Investments		
- Dime CD	100,000	
- TD Bank - investment # 1	294,332	
- TD Bank - investment # 2	300,000	
- Santander money market	100,578	794,910
		<u>1,628,189</u>

ESPACE

Capital One		<u>133,009</u>
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QUEENS TOGETHER

Dime Bank		<u>35,636</u>
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TOTAL

1,796,834

Funds borrowed for day to day operations through:

May 2023

Funds spent		1,674,519
Less - funds received		<u>(1,680,293)</u>
Funds borrowed from reserve		<u><u>(5,774)</u></u>

this is from #134439 and 134440 \$100,000 each prior to FY 22

EDC FY 20 balance, DOT, Sanitation

	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Avenue NYC	SBS Speaker	SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Local	SBS Neighbor 360	SBA-WBC	EDC marketing Prior year	DYCD	EDC Tourism	NYS EAC	EDC Covid 2022	EDC Workforce	CWE State Dept Others old	Fundraising and Private Funds	Board Approved
Contracts	0																			
Contracts Annualized Included	1,781,395																			
Fundraisers		1,680,293		100,000	132,500	86,000	80,395	90,000	15,000	100,000	150,000		119,000	323,000	73,500	108,000	155,000		249,000	
Funds Received				78,531	89,947	71,460	66,890	65,913	0	52,580	113,000	200,000	105,683	38,348	0	0	64,910		733,130	
Salary & Fringe																				
Salary	912,770	834,377	77,793	51,792	71,738	66,843	59,986	51,003	0	65,367	101,310		18,515	63,250	40,710				244,463	
Fringe 19%	182,979	138,806	44,173	14,847	5,942	6,675	8,288	6,861	0	11,898	18,083		1,416	18,273	3,264				43,258	
Total Salary & Fringe	1,095,749	973,183	121,966	66,638	77,681	73,517	68,274	57,865	0	77,265	119,393	0	19,931	81,523	43,974	0	0	0	287,721	
OTPS																				
Start up grant (RWNYC prize)	50,000	50,000	0																	50,000
Consultant - lobbyist	60,000	55,000	5,000											61,160					11,425	
Marketing & advertising	80,000	72,585	7,415	12,014	24,421	4,500	4,500	11,704		4,500	4,320								250	
Rent	15,000	12,264	2,736																18,204	
Telephone and online service	20,000	18,204	1,796																	195
Postage / shipping	200	195	5																	7,854
Office supplies and equipment	4,000	7,854	(3,854)																	12,109
Equipment lease	18,000	12,109	5,891																	3,590
Cleaning and maintenance	15,000	39,715	(24,715)																	2,172
Printing / job ad	2,000	2,172	(172)																	45,000
Accounting	60,000	45,000	15,000	4,500	7,500	4,500	4,500	5,250		4,500	4,320									10,000
Audit fee	10,000	10,000	0																	59,522
Consultants and contractor / Corona	20,000	143,087	(123,087)							40,000										4,574
Travel	1,000	4,574	(3,574)							1,000										36,877
Meeting/workshop/events	20,000	40,877	(20,877)																	995
Staff development / training	2,000	995	1,005																	4,005
Insurance	8,000	8,867	(867)																	3,384
Payroll service	4,000	3,384	616																	995
Bank charge / credit card fee	5,000	995	4,005																	2,405
Dues, fee and software license	4,000	2,405	1,595																	76,285
Program activities / pass through grants	4,000	170,454	(170,454)																	(35,259)
Indirect cost				6,664	11,704						10,051		82,465							55,000
Total OTPS	398,200	700,736	(302,536)	23,178	43,625	4,500	4,500	24,816	0	53,226	14,371	0	93,283	61,160	0	23,870	15,075	4,620	279,511	55,000
TOTALS SALARY/FRINGE/OTPS	1,493,949	1,674,519	(180,570)	89,816	121,306	78,017	72,774	82,681	0	130,491	133,764	0	113,215	61,160	81,523	23,870	59,049	4,620	567,232	55,000

City Bin

E- Space - expense by month		BUDGET (based on FY 22 actual)												YTD
July 22 - June 23		July 22	Aug 22	Sept 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	April 23	May 23	June 23	
Revenue		555,000	33,206.69	36,258.80	34,169.77	42,313.52	33,783.83	41,831.32	25,091.78	61,855.42	34,125.13	34,391.73	0.00	382,147.08
Client Rental		125,000												0.00
NYSEDC		1,000												0.00
Grants and donations		1,000												0.00
Miscellaneous		682,000	33,206.69	36,258.80	34,169.77	42,313.52	33,783.83	41,831.32	25,091.78	61,855.42	34,125.13	34,391.73	0.00	27,483.99
TOTAL REVENUE										27,083.99				409,631.07
Personnel		285,000	22,048.69	23,598.86	23,695.43	22,003.06	23,693.06	21,102.81	20,647.56	21,606.19	20,294.93	22,525.69		244,416.97
Salary and consultant		26,000	2,358.44	1,624.49	1,939.11	1,959.54	2,053.22	3,201.94	2,090.59	1,664.29	2,017.35	1,812.05		23,098.55
Fringe		311,000	24,407.13	25,223.35	25,634.54	23,982.60	25,746.28	24,304.75	22,738.15	23,270.48	22,312.28	24,337.74	0.00	267,515.52
TOTAL PERSONNEL														
OTPS		210,000	17,500.00	17,500.00	17,500.00	17,500.00	35,000.00	17,500.00	apply Dec	17,500.00	17,500.00	18,384.51		193,384.51
Rent		2,000	6,782.92					1,046.88				1,258.65		9,088.45
Water & Sewer Charges														
Utilities & Upkeep		9,500	1,471.84	1,471.84	1,471.84	735.92	735.92	765.92		1,471.84	735.92	735.92		8,125.12
Boro Wide Waste		61,000	2,338.47	7,543.19	5,977.52	5,114.43	1,756.55	6,043.30	2,552.59	8,379.08	298.20	6,800.91		46,506.04
Con Edison / NY Power Authority		3,800	29.99	717.15	418.20	298.20	298.20	298.20	298.20	298.20	298.20	410.01		2,954.54
Standard Pest Management		2,500		776.73		330.33			410.01	462.01				2,389.09
Briscoe Security		3,000												0.00
Webline design		4,000	287.92	287.92	287.92	287.92	287.92	287.92	287.92	287.92	302.92	302.92		3,197.12
Time Warner Cable														
Supplies		8,500	415.34	912.61	180.00	1,594.67	1,594.67	998.94	616.18	453.79	416.21	424.30		4,833.10
Imperial Bag		8,500	755.29	988.27	180.00	1,140.78	2,300.25	998.94	657.39	315.63	886.40	931.60		9,154.55
Credit card / other vendors														
Repairs		9,000	3,430.00	673.00			1,040.00		300.00	240.00	1,215.00	200.00		4,103.00
A&R Bakery Equipment		3,500							2,000.00	2,000.00	2,000.00	2,000.00		2,995.00
Berkel of New York		24,000	2,000.00	6,200.00	4,950.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00		29,150.00
Eastern HVAC System		2,400	630.00			630.00			630.00			630.00		2,520.00
Hoodz of Hell's Kitchen		12,000	713.74	610.00	2,634.25	459.94	459.94	362.60	4,192.69	8,122.00	16,930.00	6,609.75		41,214.97
Others / credit card vendors														

including mold

E- Space - expense by month														YTD
July 22 - June 23														
OTHER		BUDGET	July 22	Aug 22	Sept 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	April 23	May 23 removal	June 23
Insurance	10,000							1,349.79		2,153.33	902.29	877.27		7,908.50
Postage	400		128.11		1,748.55	877.27	120.00		63.00	63.00		128.20		670.10
Travel and parking	350													0.00
Payroll processing	3,200		121.37	242.74	350.22	255.16	261.65	263.70	259.60	419.50	253.42	253.42	253.42	2,934.20
Dues and fees	8,000		475.95	475.95	545.80	435.68	608.21	609.86	497.79	592.39	826.02	826.02		5,719.83
Equipment rental	0									1,692.50				1,692.50
Miscellaneous / depreciation	24,000		66.05	66.05	16.42		1,250.00	820.00		31.58			200.00	2,384.05
TOTAL OTPS	409,650	27,405.95	30,351.70	37,957.25	36,068.24	30,277.44	48,516.80	30,061.15	16,897.28	41,200.03	42,092.62	40,096.21	0.00	380,924.67
TOTAL EXPENSES	720,650	51,813.08	55,575.05	63,591.79	60,030.84	56,023.72	74,095.02	54,365.90	39,635.43	64,470.51	64,404.90	64,433.95	0.00	648,440.19
SURPLUS / (DEFICIT)	(38,650)	(18,606.39)	(19,316.25)	(29,422.02)	(17,717.32)	(23,420.64)	(40,311.19)	(12,534.58)	(14,543.65)	(2,615.09)	(30,279.77)	(30,042.22)	0.00	(238,809.12)
										Water heater, stove and steamer (capitalized)				(31,741.14)
													Pending EDC YTD billing	
													Surplus / (deficit)	(270,550.26)
													(EDC grant amount not included here)	

Queens Together July 22 - June 23		July 22	Aug 22	Sept 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	April 23	May 23	June 23	YTD
BUDGET														
Revenue		90,000.00	33.15	241.75	5,000.00	1,875.00	2,800.00	3,290.00	13,500.00	13,500.00	0.00	0.00	0.00	113,175.00
Foundation and corporations					5,480.83	2,794.74	3,370.00	3,290.00						15,210.47
Individual donations														0.00
Miscellaneous														128,385.47
TOTAL REVENUE		0	90,000.00	33.15	241.75	10,480.83	4,669.74	6,170.00	3,290.00	0.00	0.00	0.00	0.00	128,385.47
Personnel														
Salary		10,416.68	10,416.68	10,416.68	10,416.68	10,416.68	10,416.68	10,416.68	10,416.68	10,416.68	10,416.68	10,416.68	10,416.68	104,166.80
Fringe		850.59	835.42	817.02	823.16	824.81	824.81	1,041.59	972.70	857.58	824.08	823.70	823.70	8,670.65
TOTAL PERSONNEL		0	11,267.27	11,252.10	11,233.70	11,239.84	11,241.49	11,458.27	11,389.38	11,274.26	11,240.76	11,240.38	0.00	112,837.45
OTPS														
Marketing & advertising														0.00
Rent				104.99				26.13	26.13	26.13	26.13	26.13		0.00
Telephone and online service														235.64
Postage / shipping														0.00
Office supplies and equipment				359.27					272.10	58.79		77.28		767.44
Equipment lease														0.00
Printing / job ad						250.00		217.00	562.00			1.35		780.35
Consultants and contractor		500.00							3,450.00	2,100.00				6,300.00
Travel								161.48	161.48					161.48
Meeting/workshop/events/hospitality						166.82	229.38	990.03	1,452.70	703.64	78.84	1,503.94		5,125.35
Insurance														0.00
Program expenses / Food Pantry		1,500.00			1,000.00					950.00		1,000.00		4,450.00
Bank charge / credit card fee			30.00		15.00		15.00			15.00				75.00
Dues, fee and software license									50.00					50.00
Miscellaneous						3,556.39	(3,775.33)	275.00	326.90					382.96
TOTAL OTPS		0	2,000.00	464.26	1,015.00	3,973.21	(3,530.98)	1,508.16	5,974.41	4,180.46	104.97	2,608.70	0.00	18,328.22
TOTAL EXPENSES		0	2,000.00	11,297.27	11,716.36	12,248.70	7,710.54	12,966.43	17,363.79	15,454.72	11,345.73	13,849.08	0.00	131,165.67
SURPLUS / (DEFICIT)		0	88,000.00	(11,264.12)	(11,474.61)	(1,767.87)	(1,540.54)	(9,676.43)	(47,363.79)	(1,954.72)	(11,345.73)	(13,849.08)	0.00	(2,780.20)

QEDC
Executive Committee Minutes
June 21, 2023

Attendance: Shurn Anderson, Tracy Capune, Winston Crosswell, Verdia Noel, Anita Srivastava,
Staff: Seth Bornstein, Loretta de Saussure, Josh Mero

Call to order: 9:03AM

Financials:

- Most funds have already been received for this year, though we are still waiting on a few reimbursements. There is a healthy reserve of approximately \$800K.
- There are two Bank of America accounts: one is used for day-to-day transactions; and the other is for pass-through transactions.
- Entrepreneur Space is in deficit, but we will raise funds to cover it. We need to seek additional support - possibly reaching out to NYC EDC.
- The Dime Bank is only for food relief funds.

Motion to approve – Tracy, Winston/Verdia seconded

Administrative:

- \$100K from Sen. Comrie.
- \$250K Tourism grant upcoming, Rob MacKay to work on
- \$350K in applications for FY24 from NYC (pending)
- Submitted application to Mackenzie Scott Foundation (\$1M)

Queens Taste – We had approximately 500+ attendees, 30 restaurants and netted \$30K.

Networking Event – Planning an August event at Queens Theater with a book discussion and local businesses: bookshop, gourmet food shop, wine shop we have helped.

QTIC – gave 1st half of money to winners, they'll get second half in 6 months. Planning FY'24 with BP

WBC – Reports completed; Andrea and Seth to attend annual meeting in Washington end of July.

TEES –Completed the second course last night (Marketing Manual).

Prime Skills – Ended in May for home-based business training.

Ready for Business – Completing June 22 with Emerald Isle Immigrant Council

HICT – The final class completes this weekend.

Queens Together -- Planning to spin off as a separate organization after HUD and SBA funds are expended. They will QEDC partners rather than a division.

Staffing -- In FY'24 there will be some changes in titles and responsibilities. Additionally, we will seek a consultant to assist with a strategic plan as we think about the future.

Meeting closed: 9:38AM

QUEENS ECONOMIC
DEVELOPMENT CORPORATION

AUDITED
FINANCIAL STATEMENTS

JUNE 30, 2022

QUEENS ECONOMIC DEVELOPMENT CORPORATION

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Frank Tramontano, Certified Public Accountant

457 – 80th Street
Brooklyn, N.Y. 11209

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Queens Economic Development Corporation

Opinion

I have audited the financial statements of Queens Economic Development Corporation (a not-for-profit corporation), which comprise the statement of financial position as of June 30, 2022 and the related statements of activity, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. In my opinion, the financial statements present fairly, in all material respects, the financial position of Queens Economic Development Corporation as of June 30, 2022 and the results of its operation and its cash flow for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America (GAAS). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Queens Economic Development Corporation and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Queens Economic Development Corporation's ability to continue as a going concern for one year from the date the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements. In performing the audit in accordance with GAAS, I

- Exercise profession judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Queens Economic Development Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Queens Economic Development Corporation's ability to continue as a going concern for a reasonable period of time.
- I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that I have identified during the audit.

March 28, 2023



QUEENS ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2022

CURRENT ASSETS

Cash and cash equivalent	\$ 1,385,206
Due from government agencies – Note 3	831,457
Other Receivables	57,225
Other Assets	14,855
Prepaid Expenses	<u>2,073</u>
	\$ 2,290,816

TOTAL CURRENT ASSETS \$ 2,290,816

Leasehold Improvements and Equipment

Leasehold Improvements	9,070
Equipment and Fixtures	134,727
Less: accumulated depreciation	<u>(68,060)</u>
	75,737

TOTAL ASSETS \$ 2,366,553

LIABILITIES

Accounts Payable	\$ 44,493
Securities Payable	73,991
Salaries Payable	<u>10,765</u>
	\$ 129,249

TOTAL LIABILITIES \$ 129,249

NET ASSETS

Unrestricted	\$ 2,237,304
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TOTAL NET ASSETS \$ 2,237,304

TOTAL LIABILITIES AND NET ASSETS \$ 2,366,553

See accompanying notes to financial statements.

QUEENS ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

	<u>Unrestricted</u>	<u>Total</u>
<u>Public Support and Revenue</u>		
Government grants	\$ 1,529,323	1,529,323
Grants and contributions	477,245	477,245
Program Revenue and Fees – Note 5	565,368	565,368
In-Kind Office Donation	40,000	40,000
Interest and Other Income	<u>24,231</u>	<u>24,231</u>
 Total Public Support and Revenue	 <u>\$ 2,636,167</u>	 <u>2,636,167</u>
<u>Expenses</u>		
<u>Program services</u>		
Business services	1,679,434	1,679,434
Training	335,887	335,887
Neighborhood economic development	<u>223,924</u>	<u>223,924</u>
 Total program services	 <u>2,239,245</u>	 <u>2,239,245</u>
 <u>Support Services</u>		
Administrative and general	254,533	254,533
Fundraising	<u>100,337</u>	<u>100,337</u>
 Total support services	 <u>354,870</u>	 <u>354,870</u>
 Total expenses	 <u>2,594,115</u>	 <u>2,594,115</u>
 Change in net assets	 42,052	 42,052
Net assets beginning of year	<u>2,195,252</u>	<u>2,195,252</u>
Net assets at end of year	<u>\$ 2,237,304</u>	<u>2,237,304</u>

See accompanying notes to financial statements.

QUEENS ECONOMIC DEVELOPMENT CORPORATION
 STATEMENT OF FUNCTIONAL EXPENSES
 FOR YEAR ENDED JUNE 30, 2022
 PROGRAM SERVICES SUPPORTING SERVICES

	Neighborhood			Supporting Services		
	Business Services	Training	Economic Development	Administrative and general	Fundraising	Program and Supporting Services
Salary	\$ 793,466	158,693	105,796	99,020	39,080	1,196,055
Payroll taxes and fringes	127,032	25,406	16,937	15,853	6,257	191,485
Total Payroll and fringes	920,498	184,099	122,733	114,873	45,337	1,387,540
Telephone and on-line	19,113	3,823	2,548	2,831	0	28,315
Postage and Shipping	1,015	203	136	338	0	1,692
Office Supplies	15,748	3,150	2,099	1,105	0	22,102
Rent- E Space/MIQ	169,519	33,904	22,602	0	0	226,025
Equipment Lease	55,222	11,044	7,363	3,875	0	77,504
Facility Maintenance	28,498	5,699	3,800	0	0	37,997
Printing, Job ads, staff devlopment	0	0	0	147	0	147
Depreciation	16,410	3,282	2,188	0	0	21,880
Utilities	52,465	10,493	6,995	0	0	69,953
Meetings/Workshops/Events	43,440	8,688	5,792	0	0	57,920
Contract/Consulting	127,567	25,514	17,009	0	0	170,090
Consultant E-Space	40,837	8,168	5,445	6,050	0	60,500
Marketing and Printing	46,871	9,374	6,250	0	0	62,495
Consultant/Lobbying	0	0	0	0	55,000	55,000
Payroll Service	0	0	0	7,132	0	7,132
Insurance	6,481	1,296	864	8,642	0	17,283
Travel	511	102	68	76	0	757
Accounting/Audit	0	0	0	59,300	0	59,300
Subscription, fees and dues	6,516	1,303	869	8,689	0	17,377
Program Expense (start up)	128,723	25,745	17,163	0	0	171,631
In-Kind Office Donation	0	0	0	40,000	0	40,000
Miscellaneous	0	0	0	1,475	0	1,475
Total	\$ 1,679,434	335,887	223,924	254,533	100,337	2,594,115

See accompanying notes to financial statements.

QUEENS ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF CASH FLOWS
AS OF JUNE 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase in net assets	\$ 42,052
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Increase in due from government agencies	(80,088)
Increase in other receivable	(105,606)
Increase in Fixed Assets	(11,117)
Increase in accounts payables	20,791
Decrease in Security Payables	(9,347)
Increase in Salary Payable	10,765
Increase in Prepaid Expenses	(2,073)
Net cash decreased from operations	(134,623)

BEGINNING CASH AND CASH EQUIVALENTS **1,519,829**

ENDING CASH AND CASH EQUIVALENTS **\$ 1,385,206**

See accompanying notes to financial statements.

QUEENS ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note 1

Organization

Queens Economic Development Corporation (QEDC) was established in 1976 as a not-for-profit corporation to carry out economic development planning and promote projects and other economic activities for public objectives in Queens County in the State of New York.

QEDC is exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code and similar provisions of the State code.

Note 2

Summary of significant accounting policies

The accompanying financial statements have been prepared on the accrual basis of accounting.

Support

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions received and unconditional promises to give are measured at their fair value and are reported as an increase in net assets. QEDC reports gifts of cash and other net assets as restricted support if they are received with donor stipulations that limit the use of donated assets, or if they are designated for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are transferred to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. QEDC has no restricted assets.

Cash and cash equivalent

Cash and cash equivalent consist of cash held in checking, money market and term deposits. These accounts are maintained at five major financial institutions. Management believes QEDC is not exposed to any significant credit risk on cash and cash equivalent.

Fixed assets

Acquisitions of fixed assets are capitalized and depreciated using the straight-line method over their estimated useful lives.

QUEENS ECONOMIC DEVELOPMENT CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2022

Note 2 Summary of significant accounting policies (continued)
 Equipment purchased with government-funded grants are charged as expense and included in the statement of activities and functional expenses in accordance with the provisions of grant agreements. Those equipment are properties of the funding agencies and retained by QEDC for the performance of QEDC's program or related activities.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 3 Due from government agencies
 As of June 2022, due from government agencies consisted of the following:

NYS Economic Development Corporation	346,648
US Small Business Administration	191,240
NYC Dept. of Youth and Community Development	162,780
NYC Small Business Administration	79,391
NYC Council –CWE pass through	<u>18,897</u>
Total	\$ <u>831,457</u>

Note 4 Program Revenue
 In 2010 QEDC started a new program to spur economic development among cooking entrepreneurs. Operating as a disregarded entity, The Entrepreneur Space provides a professional commercial kitchen for rent on an as needed basis to aspiring caterers, bakers, candy and condiment makers and others. The Incubator also provides business counseling and office space rental. Operating revenue from its operations was \$552,137 in 2022.

Note 5 In-kind contributions
 Since 1997, QEDC moved into an office space provided by the Queens Borough President's Office. The office space plus maintenance, and utilities were being provided without charge. Total occupancy cost was estimated at \$40,000 per year.

QUEENS ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

- Note 6 Functional allocation of expense
The costs of providing QEDC services have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs.
- Note 7 Contingencies
All government grants are subject to audit by funding agencies. No provision has been made for any liabilities which may arise from such audit since the amount, if any, can not be determined at this date. Disallowances or adjustments, if any, will be reflected in the financial statements in the year of settlement.
- Note 8 Concentration
QEDC receives funding from various government agencies under contract grant agreements subject to renewal on a year to year basis. For the year ended June 30, 2022 59% of the funding was from such contracts.



**QUEENS ECONOMIC DEVELOPMENT CORPORATION
2023 ANNUAL REPORT**





REINVENTION - WHETHER BY CHOICE OR NECESSITY -

is something we do regularly. The last three years have been chock full of reinvention: for ourselves; our organizations; and our city. In March, we will mark three years since everything changed. Like most of the world around us, we thought the Covid pandemic would be a temporary interruption in our lives. Wrong! It ripped everything apart in ways we could never have imagined. And by necessity, we reinvented so much, personally and professionally.

As the Queens Economic Development Corporation enters its 46th year, I look back and note how our organization has constantly reinvented itself. Founded in 1977 to revitalize neighborhoods, it was clear by the early 1980s that those neighborhoods could only be revitalized with support for the small businesses that were the microeconomies of their communities. To that end, we shifted and reinvented

ourselves. Emphasis was placed on building stronger small businesses, which still compose the greatest part of our workforce.

Responding to changes in the borough's small business world has its challenges, and we've adapted, changed, and rethought how to better serve our clients. While neighborhood development and business counseling will remain core parts of our activities, we've added new programs over the years. In addition to the Entrepreneur Assistance Center and Women's Business Center, our portfolio has grown to encompass the Queens Tourism Council, the Entrepreneur Space Kitchen Incubator, Home Improvement Contractor Training, MWBE certification assistance, and Made in Queens. Most recently, we expanded our business competition, now known as the "Queens Tech + Innovation Challenge," that will award \$20,000 each to five businesses that demonstrate viable ways to reinvent technology, food and community service. Another new addition, Queens Together, serves local restaurants and food businesses that are the "dining rooms" of our neighborhoods.

This year's annual report profiles a few of the businesses we assisted as they reinvented themselves. In doing so, they have contributed to the local economy through added revenue, tax dollars, and jobs. They're great stories. One involves two teachers who knew there was a better way to help children explore their artistic talent. Another is about a mother who wanted to help her sons do their best in a new environment. Others include a young man who found a way to give back to his community through sharing great food, a woman who - inspired by her grandmother - embarked on a new career, and a married couple that proved that pizza cupcakes can be tasty without being messy!

QEDC might not make headlines that go viral, but it makes a difference in the lives of clients. I am proud of what we do and the staff that does it. I look forward to continuous reinvention.

Sincerely,

SETH BORNSTEIN

Executive Director

QEDC's PROGRAMS

Business Counseling is the core of all our programs. Clients can book appointments with our Advisory Business Consultants and receive individual assistance to help them start or grow their small businesses. Our consultants have backgrounds in planning, finance, marketing, operations, legal issues, social media, and food businesses. The counseling is free with a limit of four sessions per client. All appointments are virtual.

Entrepreneur Assistance Center offers hands-on training targeted to new and existing business owners. The primary goal is that participants complete a fully vetted business plan. Those who complete the eight-week, 60-hour program -- offered annually in October -- are automatically entered into the Queens Tech + Innovation Challenge and EAC Alumni Network, which serves as a support system and avenue for business development.

Entrepreneur Space is a 24/7 commercial kitchen in Long Island City for entry level food businesses seeking to bring their operations to the next level. It provides legal, reasonably priced facilities to make products while relieving new "foodpreneurs" of the burden of high start-up production and rental costs. In addition, the Entrepreneur Space offers access to business counseling, technical assistance, networking opportunities, marketing, and shared office space cubicles.

Home Improvement Contractor Training is an online, three-day course for individuals seeking to obtain NYC Department of Consumer Affairs licenses for their home improvement contractor businesses. The lessons are accompanied by one-on-one advisory services, such as consultations on permits and licensing, business development, procurement, and access to capital.

M/WBE Certification helps eligible, minority-owned businesses sell products and services to New York City and New York State agencies. Monthly orientation seminars teach how to become certified and offer step-by-

step introductions on selling to government agencies.

Made in Queens is a brand and a certification promoting locally made or designed products. MiQ's mission is to promote makers and help them sell their goods online and at retail locations,

especially pop-up markets. MiQ helps local makers and manufacturers share their stories while growing and flourishing.

Queens Tech + Innovation Challenge is a signature program offered in cooperation with the Queens Borough President's Office. It provides entrepreneurship education, one-on-one start-up assistance, mentoring, and up to \$20,000 in seed funding. The program's mission is to drive innovation through entrepreneurship in the most diverse borough in the world. QEDC believes that inclusion is an economic imperative and entrepreneurship should be open to everyone, regardless of gender, race or birth.

Queens Together improves the health and vitality of restaurants and other food businesses in the borough. The program empowers owners with resources for best business practices, advocacy with city agencies, and introductions to officials. It also sponsors promotional programs and partnerships with community organizations to alleviate food insecurity.

Queens Tourism Council uses the "It's In Queens!" brand to promote attractions in the county through organized efforts by local businesses, cultural institutions, and government agencies. QTC fosters economic opportunities, travel, and tourism by letting visitors and residents know about the great places to visit, eat, play, and stay.

Women's Business Center helps women start and grow businesses and connects them to resources within their communities. WBC focuses on one-on-one counseling, specialized workshops, and networking opportunities which include the Power Networking Series and the Women's History Month Celebration. ■



ART STRONG



Getting creative

Queens has many pockets of creativity. One of the newest is in a sparkling renovated storefront at 43-67 11th St. in Long Island City. Art Strong, a community arts-education company, opened there in 2021. Ashley Cavadas and Hannah Lokken met as students at Columbia University's Teachers College and went on to work in the New York City public school system. As teachers, they helped students discover their creativity. In doing so, they realized the need for enhanced art programs for young people. They also noticed the population growth in Western Queens, especially Long Island City, due to an influx of families.

Transforming their art education into a business was a challenge. They learned of QEDC's StartUP! business competition in 2017. Their goal was to win, but were pleasantly surprised by how much they learned. In 2018, they took QEDC's classes in business operation, finance, planning, and marketing and met with business advisors to develop a comprehensive plan for the competition. Though they didn't win, they received valuable feedback from judges and instructors that

“They realized the need for enhanced art programs for young people”

convinced them to enter the following year. With more knowledge and determination, they prepared an even better plan and won in 2019. They didn't leave their teaching jobs yet, they began to focus on the new business.

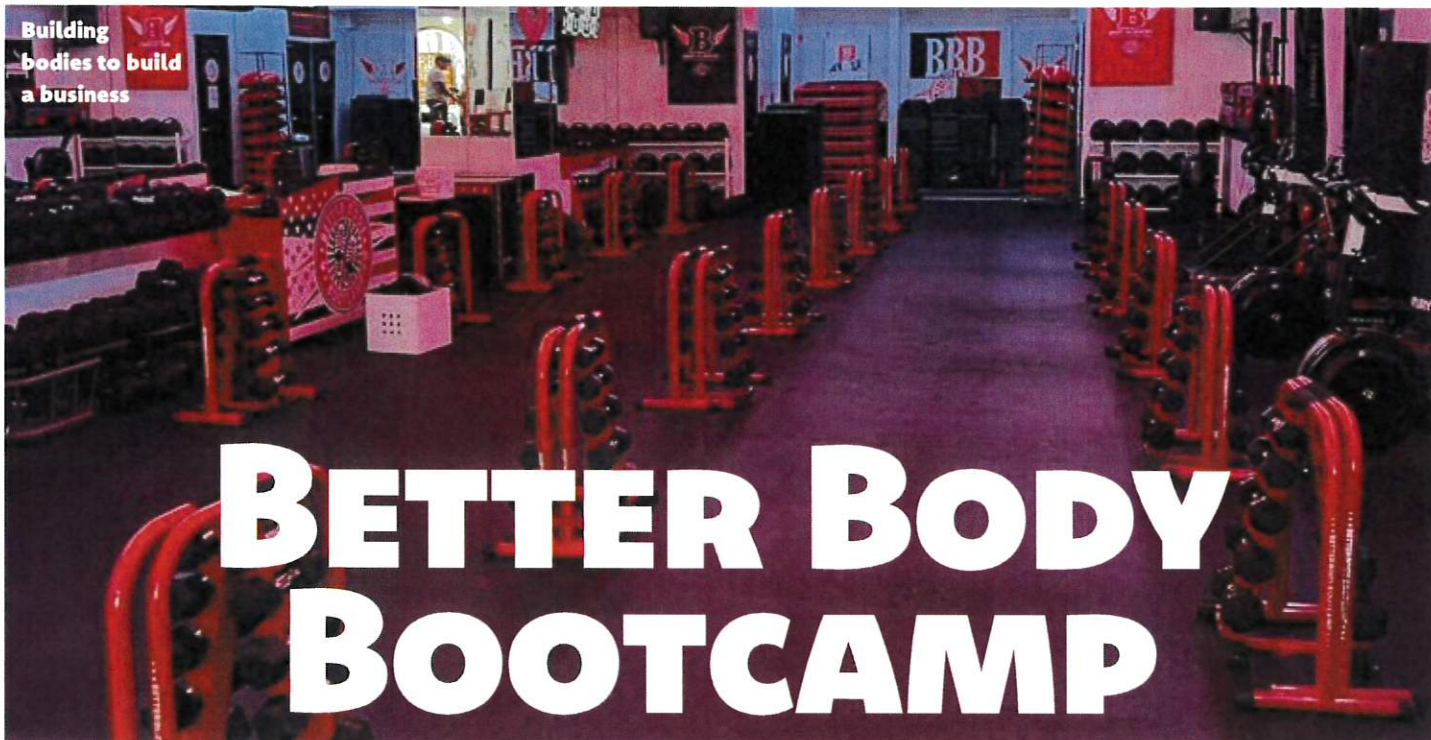
The plan called for classes for toddlers and elementary school children after school and weekends as well as a summer camp. Finding space was their first order of business, and they found the perfect spot on a mixed-use block of LIC. It was near residential areas on the waterfront and Court Square with plenty of families with young children. And though LIC was an adult art Mecca with such museums as MoMA PS1 and SculptureCenter, there weren't many places where young people could enhance their talents.

The pandemic caused them to rework their timing, but Cavadas and Lokken remained confident, and in June 2021, Art Strong launched. Since then they have expanded their programs and now work with children of all ages, teens, and families. It wasn't their

intention, their business has become a catalyst for other new ventures in the bustling community.

Not only do they work at Art Strong full-time these days, Cavadas and Lokken have hired more than 10 part-time staffers and consultants. They are proof that creativity takes many different forms, including starting a small business. ■

<https://www.artstrongnyc.com/>



“I started working out around age 13,” said Kaiser Serrajuddin, founder of Better Body Bootcamp. Hitting the weights and running five miles a day, Serrajuddin prided himself on being the strongest kid growing up. But for him, fitness was more than achieving a healthy lifestyle or an attractive body – it was a passion. And a little over two decades ago, he turned it into his career.

When Serrajuddin was in his early 20s, he began his career with a job at Bally Total Fitness, a popular exercise chain in the early 2000s. He quickly realized that the club was not where he wanted to continue his career and decided to embark on his own. After Bally, he established a partnership with a gym in Astoria, where he served as a fitness trainer. “I was essentially their training department,” Serrajuddin said. “That worked wonderfully but I found that there needed to be a way to give one-on-one service.” So, he parted ways with the gym, and in 2011, sought to create his own boutique fitness studio: Better Body Bootcamp.

When Serrajuddin started Better Body Bootcamp in 2011, the idea of a boutique fitness studio was still somewhat novel. Although a fan of gyms and the equipment they offered, Serrajuddin hoped to offer members an alternative form of exercise – one that was better suited to individual needs. “When you have gym equipment it is meant to isolate only one muscle group at a time. That actually is not conducive to the goals of the majority of the population,” Serrajuddin said. “If you are a physique competitor or bodybuilder competitor looking to hyper focus on specific muscle groups, then the gym is appropriate for you. Better Body Bootcamp’s class is meant to simulate what four to five hours of activity a day would look like.” People in Serrajuddin’s classes engage in a number of

exercises -- from cardio to strength building – all designed to improve the whole body.

Having opened a few new locations around New York, in 2019, Serrajuddin began franchising out Better Body Bootcamp to others interested in opening boutique fitness studios. “We were flying high,” Serrajuddin said about the state of Better Body Bootcamp upon entering the new decade. “We were pretty much signing a franchise a month.” Unfortunately, however, this rapid growth would not last. When Covid struck NYC in March of 2020, the planned locations were put on hiatus and the existing ones faced a tremendous challenge. “When Covid happened we had to shut our doors and we had to reopen slowly,” Serrajuddin said. “Before the vaccine, the population didn’t want to come in.” The pandemic left Better Body Bootcamp in a state of uncertainty it hadn’t witnessed

since the beginning.

Seeking ways to bring Better Body Bootcamp back on track, Serrajuddin and his team reached out to QEDC’s Entrepreneurship Assistance Center and met Beny Castro. Working with him, Better Body Bootcamp was able to acquire two New York State grants—one worth \$50,000 and another worth \$25,400—to help the business recover. “Post Covid, the game has changed so much,” Serrajuddin said. “That was a great opportunity for us to really catch up.” Despite the setbacks Better Body Bootcamp faced during the pandemic, Serrajuddin is confident that business is even better than it was before. So for those interested in a novel way to get in great shape, Better Body Bootcamp is worth checking out. ■

<https://www.betterbodybootcamp.com/>

“I found that there needed to be a way to give one-on-one service”

QNSY

Five years ago, Jeremy Bohlen and Tara Merdjanoff worked as captains and servers at some of the best known restaurants in New York City. The married couple also put on comedy cabarets at various clubs.

This all changed when Covid hit. With lockdown restrictions forcing restaurants to close, Bohlen and Merdjanoff found themselves unemployed and unconfident that their jobs would ever return. “As time went on, it became clear that we wouldn’t be necessarily coming back to our restaurants,” Merdjanoff said. “We sort-of realized ‘oh, we have the opportunity to really make a transition.’” For the past few years, the couple envisioned and worked towards the creation of a beverage company. As experts in bartending, they understood the bottlenecks and challenges of serving mixed drinks, and they wondered if it would be possible to create a truly delicious canned cocktail. With no end to the pandemic in sight, Bohlen and Merdjanoff devoted themselves fully to the idea, and QNSY Sparkling Cocktails took off.

By the time they went all in on QNSY, they were thoroughly prepared. For a number of years, the couple had consulted with QEDC Director of the Women’s Business Center Andrea Ormeño, one of the U.S. Small Business Administration’s resource partners designed to assist women in starting and growing small businesses. After taking QEDC’s New Idea to New Venture workshop, Bohlen and Merdjanoff worked with Ormeño to create a business plan for

“We were able to identify something that tasted good”

QNSY. “Alcohol regulations are not straightforward,” Merdjanoff said. “It’s not like tennis balls, where you just go make some and then sell them.” These regulations posed some difficulty in getting QNSY off the ground, but in some ways they actually helped the company. New York does not permit the sale of wine and liquor in grocery stores. Beer, however, is fine. QNSY, which uses fruit juice and cane sugar as the alcohol base, avoids these restrictions and is regulated similarly to beer. “We occupy a unique lane; when we go to sell into a grocery store or beer depot, it’s a great opportunity for that retailer,” Merdjanoff said, noting that retailers no longer have to turn away customers looking for these types of drinks. This led to tremendous growth in the ready-to-drink segment, and while QNSY has followed many of the trends of this segment, it prides itself on how it differentiates its drinks from the crowd. “We are built ‘flavor first,’” Merdjanoff said. “Because of our background in bars and restaurants, we were able to identify something that tasted good.”

QNSY has grown dramatically over the past year and is now in nearly 250 stores across New York and New Jersey. Looking to the future, QNSY hopes to scale up production using a \$350,000 loan it got with help from QEDC’s WBC. When asked for advice to give to new entrepreneurs, Merdjanoff said to “ask questions and keep going.” These wise words have clearly led to success. ■

<https://www.drinkqnsy.com/>



A flavor for every taste

QUEENS NIGHT MARKET

On Saturday nights during the warm weather months, Flushing Meadows Corona Park is bustling. Thousands come to enjoy culture and cuisine from around the world. Queens Night Market is the attraction. The weekly event, held from mid-April through late-October, serves to celebrate the cultural diversity of Queens by bringing together hundreds of independent vendors, each offering unique food or merchandise. A proven success, QNM is an experience the community looks forward to each year – though only a few short years ago, this was not the case. Back in 2014, the creation of a night market in New York City was only an idea, and an outlandish one at that. It was one man— John Wang— who dedicated a chapter of his career into making it a possibility, and turned QNM into a reality.

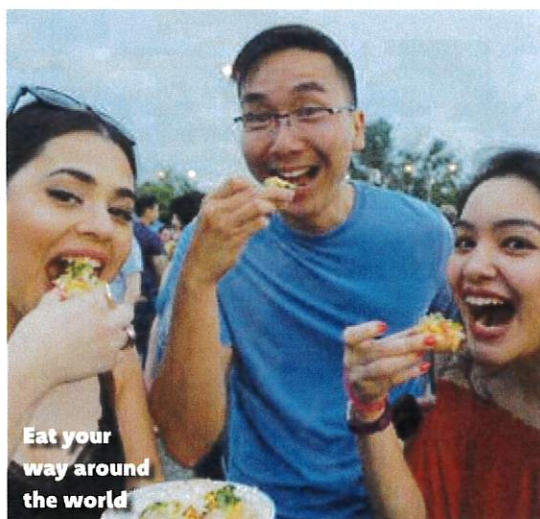
Born and raised in Arlington, Texas, Wang moved to NYC in 2009 to work as a mergers-and-acquisitions lawyer for Simpson Thacher & Bartlett. A recent graduate of Yale Law School and Yale School of Management, he sought employment at the prestigious firm to repay the debts of his education. He worked there for four years before quitting in 2013. “I realized I didn’t want to work for anyone anymore,” Wang said. “I felt like if I owned a business I’d be more passionate about it.” Inspired by childhood summers in Taiwan where he explored popular night markets, he conceived the idea of an NYC-based bazaar and set out to make it a reality.

Wang contacted many people to get QNM off the ground. “I was emailing the mayor, the governor...anyone who had anything to do with anything.” The process was long and difficult, but step by step he made progress. Searching for a location, he eventually determined Queens would be the best spot, and in particular, Flushing Meadows Corona Park. The New York Hall of Science gave it a place to operate, and the Queens Tourism Council offered support.

When QNM opened in April 2015, Wang didn’t expect a huge turnout. With 40 vendors, it was considerably smaller than he had

envisioned, so his expectations were relatively low for the number of patrons that would show up. “I thought a good turnout would be 2,000, 3,000 people,” Wang said, “but tens of thousands of people showed up.” The vendors quickly sold out, and the musical performers found it difficult to play. The scene was undeniably chaotic, but proved the idea was a success: people wanted to be there. This changed the process for recruiting vendors. Wang had

“The goal for the Queens Night Market is to represent as many countries through our food and vendors as possible”



Eat your way around the world

found it difficult to convince them to participate, but suddenly he had an overabundance of applications. “I got home, opened the vendor application site and I think I had 300 applications just in that 18 hours,” Wang said. “Since that day, we can always fill the space.”

With nearly 1,000 vendor applications each year, Wang is close to realizing his initial vision. “The goal for the Queens Night Market is to represent as many countries through our food and vendors as possible,” he said. Over the past seven years, the number has reached 95, a significant improvement from opening night. Wang strives to improve upon this number— as well as explore other endeavors for QNM.

Wang has also written an award-winning cookbook with his wife, Storm Garner, about QNM’s cuisine and the vendors who make it. Partnering with the Queens Economic Development Corporation, he has produced numerous free small business seminars and collaborated on “Fuel the Frontlines,” which hired QNM vendors to provide meals to health care workers during Covid’s height.

Imitation is the sincerest form of flattery, and Wang is often presented with pitches to open markets in other cities— although he consistently declines them. QNM, therefore, will remain an NYC institution. For anybody interested in a tremendous general experience and a tasty meal for \$6, QNM is a must and the perfect way to spend a Saturday night. ■

<https://queensnightmarket.com/>



SCENT BY HEAVEN

For Gisela Andre, candles are more than just a pleasant fragrance and a pretty sight. Ever since she was a young girl in Venezuela, she adored them. Her grandmother's house was filled with candles, and she loved to sit in front of them, taking in the aromas and watching them melt. Now, candles are the nostalgic bridge between her childhood in Venezuela and her adulthood in New York. Eight years ago, she decided to learn how to make her own, a hobby that is now her career.

During her first attempt, her process was far from refined. "When I started, I would buy candles from the dollar store, and remelt them," Andre said. "I started practicing, and through trial and error got better at making them." Eventually, she moved away from melting other candles for their wax and found a supplier that sells supplies to independent producers. By 2019, she had developed the skills and technical know-how to start her own business.

In 2019, Andre founded Scent by Heaven, her own candle company, at around the same time her son was diagnosed with Autism Spectrum Disorder. At the time she was working for the city government in a customer service position, a demanding job that limited her time with her son. With Scent by Heaven, Andre looked to create a career that would offer flexibility to spend more time with her son by working from home. "I am able to do what I love, but at the same time, I am able to be there for him," she said. Andre also lauded her grandmother's entrepreneurial spirit. "I grew up in a business environment," she said. "My grandma had a jewelry business. She always told to us 'You don't want to be working for somebody, think of ways you can grow yourself or better yourself.'"

The name "Scent by Heaven" also comes from her grandmother.

"You don't want to be working for somebody, think of ways you can grow yourself or better yourself"

When she was a child, her grandmother's nickname for her was "Cielo," the Spanish word for "sky" or "heaven."

Andre began by creating a website as an online platform to sell her candles, but found that she didn't get much traffic. She realized that customers wanted to have the opportunity to smell her candles, something they could only do in person. While at the Sunnyside Shines market, she was told about QEDC's Made in Queens program, which connects borough businesses to local retail opportunities. Andre reached out to the program's director, Michael Gillen, who certified Scent by Heaven as an MiQ business. "After I met Michael, I continued doing vendor's events," Andre said. "I would constantly send emails to him saying 'If you know of any vendor's events, I'm there!'" To this day, Andre stays in contact with

Michael to help her find retail opportunities as local markets are still the primary driver of sales for her company.

Andre is in the process of creating a sister company that would focus on producing candles in an environmentally friendly way through the use of recycled alcohol bottles. "Candles use a lot of glass," Andre

said. "During COVID there was a shortage of supplies." She believes using the glass from discarded wine bottles can remedy these shortages as well as provide an environmentally friendly solution to the mostly landfill-bound glass from these bottles. She also hopes to open a brick-and-mortar store for Scent by Heaven, allowing customers to come in and see her candles in person. For now, however, she will continue to sell through local markets, so if you see her and her candles at one, be sure to take in the aromas! ■

<https://scentbyheaven.net/>



Al fresco dining on the bay

For three decades Robert Kaskel worked almost exclusively for technology companies—starting a few of his own along the way. By 2010 however, Kaskel’s tech future became uncertain. “I started to not be comfortable with the company I had,” Kaskel said. To clear his head and distance himself from the business, Kaskel moved from Manhattan to the Rockaways. “While we were out here, we made a whole lot of new friends,” Kaskel said. “Somebody who I became friendly with suggested that he might be willing to back me if I decided to open up a restaurant. He said, ‘Your wife Metta is a great Thai cook and you guys are great hosts—the Rockaways could use some good Thai food.’” Kaskel quickly became enamored with the idea and he began his search for a place to open a restaurant.

He eventually came across 375 Beach 92nd St., where Thai Rock is located today. It was big, with plenty of room for diners to eat both inside and out, and had a beautiful bayside view, but it was also dilapidated. Renovating it would be a huge task, and a tremendous financial burden. Still, Robert and Metta knew this was the location they wanted. “It was just such a perfect spot,” Kaskel said. He quickly got to work putting together a business plan and presented it to his possible funder. But by that point the funder bowed out. Kaskel was set on opening a restaurant there, and he sought any way to fund it. “I ended up funding Thai Rock in three ways; savings, a couple of friends pitched in a little bit of money, and the rest of it was all done on credit card.” Kaskel said. “It was the craziest way to start a business like this.” Still, he and Metta found a way to make

“The Rockaways could use some good Thai food”

the show to serve as a surprise guest and help promote Thai Rock. Kaskel, who had already worked with QEDC years prior, knew who MacKay was, but nonetheless found it fortuitous the show re-introduced him. It was then that MacKay informed him about the Queens Tourism Council, a program of the QEDC designed to promote tourism to the borough. MacKay encouraged Thai Rock to join, which Kaskel agreed to, and began promoting the restaurant. “It’s led me to a lot of good connections,” Kaskel said about QTC’s promotion of Thai Rock. “I get recognized now!”

Since recovering from Hurricane Sandy, Thai Rock has still experienced its fair share of challenges. Most notably the COVID pandemic. Thai Rock, however, has survived that too, shifting to take-out and delivery to stay afloat. Kaskel even believes, in some ways, this shift to take-out could serve as an opportunity. He believes the number of people ordering take-out will remain high, but people will eventually want to return to in-person eating and bars the same way they did before. In this way, Kaskel hopes to increase Thai Rock’s customer base. Whether or not this turns out to be true has yet to be seen, but Thai Rock stands as a success either way. A resilient business founded by resilient entrepreneurs, Thai Rock remains a culinary landmark in Rockaway, and is well worth the visit for those in search of great food and views. ■

thairock.us

THE BOYS' ROOM

Five years ago, Cindy McField-Asamoah attended a panel discussion that changed her life. The topic was white women who teach Black boys at independent schools, and as a mother of two Black boys in independent schools, she had to attend. She listened to the panel – diversity directors, teachers, parents – finding their comments interesting and enlightening. As she left, she reflected on what she had heard and the experience of her children and those like them. After a few months, she came to a realization. “I felt like something was missing,” she said. “I realized that it was an affinity program that needed to be in place.” From the beginning of middle school to the end of high school, she was one of only three Brown students in her classroom, and for this generation, she wanted to give Black and Brown students a special space. McField-Asamoah decided to create The Boys’ Room, a mentoring program for elementary-aged Black and Brown boys. To test the waters, she prepared a pilot program for the coming school year.

By the time she started The Boys’ Room, McField-Asamoah was already a seasoned entrepreneur. For the previous five years, she had owned and operated Citi Mosaic Real Estate. The experience of launching and growing a real estate company had prepared her for starting a new business. She had the educational background necessary to create a mentorship program, too, as during her undergraduate years at Southern Connecticut State University, she had studied clinical social work. Nevertheless, she needed to find out if there was any demand for the business she wanted to create. She began by reaching out to the mothers of Black and Brown boys in independent schools. “I wanted to see if they would be interested if I were to create something like this,” McField-Asamoah said. “I was receiving emails, texts, and calls

“The certifications have opened up doors for me”



from several different women who wanted their sons to be a part of this pilot program. Within a matter of a few days I had a group and had to start a waitlist.”

McField-Asamoah then turned her focus to creating a curriculum. She eventually settled on one that was designed to promote five core values: self-esteem; respect; awareness; belonging; and leadership. In the spring of 2018, she put the curriculum to test, meeting with the boys weekly. In 2019, McField-Asamoah turned it into a full-fledged company: The Boys’ Room, LLC.

Looking to promote her business, she sought M/WBE (Minority and Women-Owned Business Enterprise) certification in 2020. Offered by New York State, M/WBE status creates opportunities for businesses owned by women or racial and ethnic minorities. She reached out to former QEDC Deputy Director Ricardi Calixte to help her navigate the complicated process of obtaining the certification for Citi Mosaic Real Estate and The Boys’ Room. “We were working together for almost a year,” she said. “If I didn’t have his help, I don’t think I would have been able to complete the certification process.” McField-Asamoah is appreciative. “The certifications have opened up doors for me.”

Since 2020, the company has grown significantly. It mentors approximately 50 students now, and it has expanded beyond New York. During the Covid pandemic, The Boys’ Room began an online program that McField-Asamoah hopes to expand further. ■

<https://www.theboysroom.org/>



THE PIZZA CUPCAKE

“Almost every night we were producing at the Entrepreneur Space”

In 2015, when Andrea Meggiato asked his future wife, Michelle, out for the first time, he said it was going to be a “pizza date.” What he did not tell her is that – rather than going out to eat pizza – he would teach her how to make it. Andrea is from Italy, and worked as a chef since he was 16. In the Big Apple, he met Michelle through a mutual friend, and their relationship (and business) blossomed.

Before Andrea and Michelle officially launched The Pizza Cupcake, they made their pizza snacks for friends and family. It didn’t take long, however, for them to realize the opportunity they had. In January of 2018, Andrea quit his job and jumped full time into The Pizza Cupcake, and from there, the gourmet pizza snack made with premium Italian ingredients and trade-secret dough transformed into a business.

The Pizza Cupcake’s first corporate catering order came from Instagram in Los Angeles, but what really allowed the company to prove their concept was Smorgasburg, one of New York City’s most prestigious food markets. In fall of 2018, the couple met with the founders of Smorgasburg for a tasting. If they approved, The Pizza Cupcake would become a vendor for the season. “It’s one of those types of opportunities where if you get accepted it’s a stamp of approval for your concept,” Michelle said.

The day before their wedding, Andrea and Michelle received an email from Smorgasburg, accepting them to be a vendor. “When we got the call we were in Venice,” Michelle said. “We thought ‘this is the best gift!’ So, we didn’t go on our honeymoon.” The couple flew back to NYC to begin their business journey.

Back in Gotham, Andrea and Michelle quickly realized they would need a commercial kitchen to produce enough pizza cupcakes for Smorgasburg, which operates in Brooklyn. Through the search they came across the Entrepreneur Space operated by the Queens Economic Development Corporation. “The Entrepreneur Space was really helpful with everything that we needed to get the business up and running,” Michelle said. A few months into working there, they found themselves with another great opportunity. In April of 2019, the executive chef at Citi Field, home to the New York Mets, offered The Pizza Cupcake a stadium concession opportunity, allowing them to ramp up production significantly. “We started at the Entrepreneur Space with overnight shifts on weekends,” Andrea said. “After we started doing business with Citi Field almost every night we were producing at the Entrepreneur Space.” The Pizza Cupcake’s greatest opportunity, however, came in February of 2021, when Andrea and Michelle pitched their business on ABC’s “Shark Tank.” There, they struck a deal with famous investor/entrepreneur Lori Greiner. The Pizza Cupcake achieved internet fame with the official YouTube video of their “Shark Tank” pitch, which amassed 3.85 million views, and numerous other videos and articles about it posted all over the internet. This helped the company achieve one of Andrea and Michelle’s main goals: successfully launching into the retail sphere. The Pizza Cupcake is now sold in retail stores across the country with a recent expansion in more than 1,600 Walmart stores. “We’ve just experienced explosive growth,” Michelle said. The Pizza Cupcake now stands as a testament to entrepreneurial spirit. It is a success story all prospective entrepreneurs should keep in mind when dreaming about growing their own business. ■

thepizzacupcake.com

TIKKUN BBQ

“I feel like a lot of people start their own business because they hate their jobs or want to get rich,” said Eli Goldman, the founder of Tikkun BBQ. “I literally thought I might die during the pandemic.” When Covid reached New York City in the spring of 2020, Goldman witnessed the full extent of it. At the time, he lived in Astoria, near Mount Sinai Queens. He heard ambulances pass by and watched as the hospital struggled with the influx of patients. So, he sought a new hobby, one that would serve as an escape from the tragedy around him and provide joy to his community. He found his inspiration from Italy, where people were helping neighbors by lowering baskets of food from their windows or balconies for those in need. Goldman decided to do the same, though rather than give away bread, he decided to sell it and donate the earnings to charity. This marked the start of what Goldman called “Tikkun Bakery,” but it didn’t take long for him to pivot to a new cuisine.

Sitting on the same balcony where he lowered bread was a smoker: an 18-inch Weber Smokey Mountain. Seeing it, he realized that he could transition from bread to barbecue and bring the community together. “There’s something about barbecue that cuts through all the noise” Goldman said. “You can be Republican or Democrat, from here or from Indonesia or India or Africa there’s something about meat and fire that’s a universal language.” Soon, “Meat Rapunzel,” as he was called, came down from his balcony to spread this universal language via monthly pop-up BBQs around NYC. Tikkun BBQ was born.

From the beginning, Goldman wanted Tikkun BBQ to be more than just about barbecue. He had a long history in working with nonprofits and service organizations. After college, he served in AmeriCorps for four years, volunteering around the country, and upon returning to NYC, he worked in fund-raising for nonprofits. With Tikkun BBQ, he wanted to blur the line between business and nonprofit and use his cooking to help his community. The name “Tikkun BBQ” reflects that. “Tikkun”

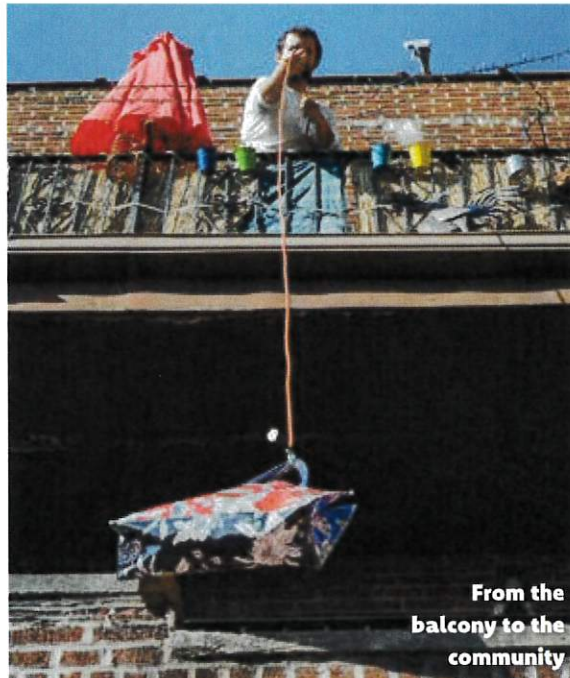
originates from the Jewish concept of “Tikkun Olam,” which translates to “repair the world.” Goldman views Tikkun Olam as critical to his Jewish identity, and the company’s main goals are to “make exceptional BBQ,” “invite everyone to have a seat at our table,” and “help others create their own table.” Under the last tenet “you can cover so many things,” Goldman noted. “We helped pay for the cab rides of sick or elderly people to go vote

more easily; we do food collection drives; coat drives; voter registration; distributed hundreds of COVID tests; and we’ve helped generate over \$100,000 in donations to nonprofits since starting Tikkun BBQ in April 2020.”

Still small and new, but looking to expand, Tikkun BBQ partook in QEDC’s 2022 StartUP! business competition, an annual program for Queens-based entrepreneurs that awards grants to winners in four categories: food; technology; community; and sustainability. Goldman heard about StartUP! from prior winner About Sow, the owner of Prince About’s Butchery. Having found out about the competition late, Goldman pressured himself to prepare Tikkun BBQ for the application quickly. “I had to make a website. I had to get a certain type of permit. I had to get my food handlers license.” This quick preparation was worth it for Goldman and Tikkun BBQ, as they were chosen as the winner in the community category. “I cried,” Goldman said, reflecting upon the news that he had won, “for me, this is about so much more than barbecue. People saw the work we were putting into this, how this is a real thing.”

Goldman plans to use the prize money to scale up Tikkun BBQ by buying a car to tow his new smoker. He hopes to bring his pop-ups—and his message—to more remote parts of NYC and provide more barbecue for people once he gets there; Tikkun BBQ often sells out within a few hours. In doing so, Tikkun BBQ is paying it forward to the Queens community. ■

<https://www.tikkunbbq.com/>



From the
balcony to the
community

“We’ve helped generate over \$100,000 in donations to nonprofits since starting Tikkun BBQ”

BY THE NUMBERS

JULY 1 2021 TO JUNE 30 2022

Results	
Business Starts	99
Loans/Capital	54
Jobs Created	122
Loan Amount	\$1,900,000.00
Gross Revenue	\$2,563,000.00
Total Clients	977
Client Demographics	
Black or African American	40%
White	39%
Native Hawaiian or other Pacific Islander	2%
Asian	16%
Native American or Alaska Native	2%
Not of Hispanic Origin	71%
Hispanic Origin	29%
Male	24%
Female	76%
Programs	
Number of Webinars	58
Hours of Counseling Sessions	1007
Number of Clients Counseled	300



NYC Commissioner of Small Business Services visits the Entrepreneur Space

QEDC CONSOLIDATED FINANCIAL STATEMENTS FISCAL YEAR ENDING 06/30/22

BALANCE SHEET (UNAUDITED)

ASSETS	
Cash and cash equivalent	1,384,661
Receivable	888,682
Prepaid expense	2,074
Fixed asset - net	75,737
Security deposit	14,855
TOTAL ASSETS	2,366,009

LIABILITIES	
Accounts payable	55,258
Security deposits	73,991
TOTAL LIABILITIES	129,249

NET ASSETS	
Unrestricted	2,236,760
TOTAL LIABILITIES AND NET ASSETS	2,366,009

STATEMENT OF REVENUE AND EXPENDITURE (UNAUDITED)

REVENUE	
Government grants	1,529,323
Private grants and donations	480,303
Program income	565,367
Interest and others	20,630
Total revenue	2,595,623

EXPENDITURE	
PROGRAM ACTIVITIES	
Business Services	1,679,434
Training	335,887
Neighborhood Development/Tourism	223,924
Total Programs	2,239,245

SUPPORTING SERVICES	
Administrative and general	214,533
Fundraising	100,337
TOTAL SUPPORTING SERVICES	314,870

TOTAL EXPENSES	2,554,115
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TOTAL SURPLUS	41,508
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Community Bank Foundation; New York State Assembly & Member Vivian Cook; New York Senate & Member Leroy Comrie; NYC Department of Small Business Services; NYC Council Speaker Adrienne Adams, Queens Delegation & Members Ariola; Brooks-Powers; Caban; Gennero; Krishnan; Lee; Paladino; Schulman; Ung; Williams; Won; NYS State Empire Development Corporation; Queens Borough President Donovan Richards Jr.; Plaxall; Ponce Bank; Resorts World New York City; Santander Bank; Senator Charles Schumer; Signature Bank; Silverstein Properties/Innovation Queens; Small Business Administration; Starbucks; TD Bank Foundation

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PARTNERS

QEDC works with many organizations to help our community and clients:

BlaQue Resource Network; Business Outreach Center; Center for the Women of New York; CHAE; Central Astoria Development Corporation; Chhaya Community Development Corporation; Consulate General of Ecuador; Emerald Isle Immigration Center, Flushing Town Hall; Fortune Society; Greater Jamaica Development Corporation/ Greater Nexus; ITAC; LaGuardia Community College; Lawyers Alliance for New York; Long Island City Partnership; Made in NYC; Neighborhood Entrepreneur Law Project; Queens Centers for Progress; Queens Chamber of Commerce; Queens College; Queens Public Library; Queens Rising; Queens Women’s Chamber of Commerce; Queensborough Community College, Rockaway Development & Revitalization Corporation; SCORE; Southeast Queens Chamber of Commerce; Street Vendor Project; Sunnyside Shines; TechNYC; The Fortune Society; The Horticultural Society of New York; Vaughn College of Aviation; Volunteers of Legal Service; York College

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QNSY - Keeping Queens Cool!

QEDC Performance Measures, Evaluation & Status for FY 2023		
	Goal	Actual
Clients served	800	950
Business Starts	50	65
Loan and/or grants received by clients	\$1.5M	\$2.1M
Gross client revenue (sample survey)	\$2M	\$2.5M
Job created	100	130
Counseling session (unique)	250	270
Webinars	60	85