

FY 2022 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 and sent again January.

Schedule

July 21, 2021

August 18, 2021

September 15, 2021

October 20, 2021 – cancelled

November 17, 2021 ANNUAL Meeting

December 15, 2021 – cancelled*

January 18, 2022 – cancelled*

February 16, 2022

March 16, 2022

April 20, 2022 – cancelled*

May 18, 2022

June 15, 2022

**Due illness and death in the Executive Director's family these meetings were cancelled*

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 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 22 (included)

Executive Director Report
July 21, 2021

Office Reopening

We plan to reopen the office September 8th (the Wednesday after Labor Day) from 9-5 on a hybrid system whereby staff will be working in the office and remotely. A consultant has been engaged to help develop the matrix and protocols so coordinate schedules and programs. We hope to have the plan ready in the next few weeks. Our fall programs will also be combination of virtual and in person.

Business Services

Women's Business Assistance Center (WBC)

- Continuing with our regular contract and the COVID -19 supplemental contract. The primary activity is business counseling done via phone or online. Planning fall events – both online and in person

Entrepreneur Assistance Center (EAC)

- We have two contracts: the standard \$76K and a COVID response one for \$200K in additional funds to supplement our contract to provide business council. A new junior business advisor has been hired.

Project Jumpstart

- Continuing to help food businesses (Entrepreneur Space, Neighborhood and Start Up Clients) by having professional photographers take pictures of their products. Clients must take a class in best practices and pay a portion of the fee

Neighborhood Development

Avenue NYC - Richmond Hill

- Continuing to assist merchants along Liberty Ave. Shot video an on-line food guide that will be promoted through social media. <https://vimeo.com/571937199/ceae86b003>
- We received SBS funding to expand the program to Rockaway Blvd.

Neighborhood 360 - Corona

- As part of the Neighborhood 360 commercial revitalization grant in Corona, Queens, we continue to work with the Street Vendor Project and Latino Women to provide business support, community coordination, and neighborhood beautification services. This

summer concentrating on events for Corona Plaza. Met with DOS to develop prototype street cleaning program

Start UP! Business Competition

- Promoting the four winners and planning for 2022. Next year we will continue online classes as it worked very well

Home Improvement Contractor Training (HICT)

- Held four classes since April with funding from CWE, trained 60 clients.

Entrepreneur Space

- We remain steady with about 100 businesses under license agreements. Weblines Media is working on the new website that we plan to unveil the new site in the Fall.

Made in Queens MiQ

- Selected MiQ clients sold their products at a pop up shop in Manhattan that will continue through July.

Marketing For Queens Tourism Council (QTC) and QEDC Programs

- We are working with Queens Rising on a project scheduled for 2022 to promote it with funds from our NYS Market NY program (which was approved by NYS). We will also supported an updated Queens Jazz Trail map/online app with Flushing Town Hall.
- We will have a kiosk at the USTA and Rob will be seeking volunteers.
- Publishing a new edition of *Queens In Your Pocket*

Fall Event

- The Fall celebration, "Queens Comes Back!" will be Saturday afternoon, October 9 on the street adjacent to Kaufman Astoria Studio. It will include Espace and MiQ clients, restaurants, Queens Night Market Vendors and entertainment. A sponsorship plan is being developed.

Administrative

- Most contract funds for FY21 have been received
- We are still waiting for final NYC budget numbers for FY22 in order to put together an overall budget for FY22
- FY 21 grants:
 - Con Ed -15K

- TD Bank - 20K
- RWNYC - 50K
- Srivastava - 10K

- FY 22 grants:
 - Santander – 15K
 - M&T - 7500
 - Signature - 3000
 - Dime - 12.5K
 - NYCB 2400
 - HSBC – 10K

- We are on Congresswoman Maloney’s priority list for the Queens Together proposal for \$250K – looks promising but needs to pass senate and bill must be signed

NEW BUSINESS

- The Port Authority identified Christine Callahan to represent them on the board. I met her and will be an asset. The Executive Committee has recommended that the vote to accept her as a board member.
- We sadly noted the passing of long time board member Ernest Cury who was our Treasurer. A contribution in his memory was made to Queens Together.
- The board has recommended the Anita Srivastava serve as Treasurer (a vote will be taken).

Queens Economic Development Corporation		
Cash balance as of end of month:		June 2021
Bank of America	76,447	
Bank of America - new account	453,855	
BNB Bank	100,000	
Capital One - new	20,939	
TD Bank - investment	273,706	
Santander money market	100,578	
Quest account (at Chase)	354,780	
Total	1,380,305	
Funds borrowed for day to day operations through:		June 2021
Funds spent		1,627,381
Less - funds received		(1,594,236)
Funds borrowed from reserve		33,145

Queens Economic Development Corporation

Report period: July 2020 - June 2021

	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Avenue NYC	SBS marketing & graffiti
Contracts	0				
Contracts Annualized included fundraisers	1,462,264			100,000	89,000
Funds Received		1,594,236		93,189	89,000
Salary & Fringe					
Salary	880,000	936,174	(56,174)	67,094	75,472
Fringe 19%	156,770	139,239	17,531	17,974	8,728
Total Salary & Fringe	1,036,770	1,075,413	(38,643)	85,068	84,200
OTPS					
Start up grant (RWNYC prize)	30,000	30,000	0		
Consultant - lobbyist	60,000	60,000	0		
Marketing & advertising	20,000	41,982	(21,982)		
Telephone and online service	10,000	16,039	(6,039)		
Postage / shipping	1,500	426	1,074		
Office supplies and equipment	8,000	1,786	6,214		
Equipment lease	18,000	19,626	(1,626)		
Cleaning and maintenance	28,000	6,972	21,028		
Printing / job ad	5,000	353	4,647	20	
Accounting	48,000	48,000	0	4,800	4,800
Audit fee	8,000	0	8,000		
Consultants and contractor / Corona	80,000	173,499	(93,499)	1,000	
Travel	4,500	495	4,005		
Meeting/workshop/events	36,000	56,286	(20,286)		
Staff development / training	1,000	1,000	0		
Insurance	8,000	5,095	2,905		
Payroll service	4,000	3,722	278		
Bank charge / credit card fee	3,500	4,498	(998)		
Dues, fee and software license	13,000	3,735	9,265	2,300	
Grants to restaurant		24,645	(24,645)		
Miscellaneous / write off	2,000	53,808	(51,808)		
Indirect cost					
Total OTPS	388,500	551,968	(163,468)	8,120	4,800
TOTALS SALARY/FRINGE/OTPS	1,425,270	1,627,381	(202,111)	93,189	89,000
Projected surplus / (deficit)	36,994	(excluding lobbying expense)			
Projected surplus / (deficit)	(23,006)	(including lobbying expense)			
Receivable balance 06/30/21				10,135	10,322

PRELIMINARY

							PPP / EDC	
SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Neighbor 360	SBA-WBC 10/01/20 - 09/30/21	SBA Covid	DYCD	Various gov't grants	NYS-EAP 06/01/20 - 05/31/21
57,800	72,049	40,000	100,000	150,000	200,000	56,000	157,771	76,029
57,800	72,049	40,000	192,541	146,952	241,434	56,000	157,771	71,878
46,891	129,660	32,520	70,100	112,500	139,670	47,140	0	58,833
6,109	6,439	2,680	14,020	21,093	17,264	3,770	0	13,045
53,000	136,099	35,200	84,120	133,593	156,934	50,910	0	71,878
					12,797			
					1,172			
4,800	4,800	4,800	7,468		12,000			
			92,541		36,100			
					482			
			8,412	13,359	21,949	5,090		
4,800	4,800	4,800	108,421	13,359	84,499	5,090	0	0
57,800	140,899	40,000	192,541	146,952	241,433	56,000	0	71,878
7,035	8,354	5,219	138,625	32,317	124,708	56,000		31,982

	Fundraising and Private Funds	Board Approved
71,615	292,000	
78,523	297,099	
31,935	124,358	
4,445	23,672	
36,380	148,030	
	30,000	
		60,000
12,039	17,146	
	14,867	
	426	
	1,786	
	19,626	
	6,972	
	332	
	4,532	
22,685	21,173	
	495	
	55,805	
	1,000	
	5,095	
	3,722	
	4,498	
	1,435	
	24,645	
	53,808	
7,420	(56,229)	
42,143	211,135	60,000
78,523	359,166	60,000
Surplus:	30,605	(preliminary)
56,908		481,603

E- Space - expense by month		July 20	Aug 20	Sept 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	April 21	May 21	June 21	YTD
BUDGET														
(based on FY 20 actual)														
Revenue	Client Rental	644,000	40,932.15	37,308.16	38,528.70	65,011.37	42,805.17	53,971.84	62,330.61	40,221.47	58,710.91	53,137.05	50,230.56	594,056.49
	NYSEDC	125,000								108,538.98			35,335.20	143,874.18
	Grants and donations					100.00								10,100.00
	PPP Loan forgiveness											55,200.00		55,200.00
	Miscellaneous	1,500		260.00	32.50						200.16			492.66
	TOTAL REVENUE	770,500	40,932.15	37,568.16	48,561.20	65,111.37	42,805.17	53,971.84	62,330.61	148,760.45	114,111.07	53,137.05	85,565.76	803,723.33
Personnel	Salary and consultant	320,000	24,502.50	24,106.25	25,121.60	25,672.50	30,240.00	22,465.00	25,028.43	27,179.18	24,317.93	24,377.93	26,140.43	302,391.75
	Fringe	28,000	2,341.91	1,552.89	2,388.53	2,465.23	2,648.01	2,370.89	2,678.97	3,699.13	2,431.11	2,089.27	2,022.17	29,542.48
	TOTAL PERSONNEL	348,000	26,844.41	26,960.62	27,510.13	28,137.73	32,888.01	24,835.89	27,707.40	30,878.31	26,749.04	26,467.20	28,162.60	331,934.23
OTPS	Rent	200,000	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	204,000.00
	Water & Sewer Charges	5,000			9,519.56			9,404.56		1,446.79				20,370.91
Utilities & Upkeep	Active Fire Control	1,200					587.71					248.00	259.81	1,095.52
	Boro Wide Waste	9,500	735.92	760.92	735.92	735.92	810.92	810.92	760.92	785.92	785.00	786.84	760.92	8,470.12
	Con Edison / NY Power Authority	55,000	5,237.98	5,777.94	5,197.77	5,197.77	1,121.60	1,781.96	1,781.96	11,368.54	8,293.78	5,135.54	7,738.00	41,775.11
	Standard Pest Management	5,800	298.20	578.20	298.20	366.20	54.00	54.00	929.18	368.20	298.20	476.20	476.20	3,666.58
	American Security	2,000		501.59			501.59		242.76	258.53		242.76	258.83	2,006.06
	Webline design										3,067.00			3,067.00
	Time Warner Cable	4,000	321.93	321.93	648.68	497.76	663.86	663.86	410.19	331.93	331.93	332.93	332.93	4,194.07
Supplies	Jersey Paper	5,000												0.00
	Imperial Bag	1,500	353.65	376.50	589.28		649.24		1,774.33	980.29	1,047.67		1,772.25	7,543.21
	Credit card / other vendors	12,500		406.85	1,359.07	890.39	(91.70)	718.72	297.30	149.49	338.87	1,237.24	781.90	6,088.13
Repairs	A&R Bakery Equipment	3,500		1,015.00		1,106.00	570.00							2,691.00
	Berkel of New York	7,500	684.43	604.90	688.90	160.00	1,342.60		540.00	1,206.52	160.00	1,412.00	4,000.00	6,799.35
	Eastern HVAC System	42,000	5,750.00	2,000.00	6,102.00	2,000.00	4,000.00	2,000.00		4,000.00		2,000.00	4,000.00	31,852.00
	Hoodz of Hell's Kitchen	1,600		567.00							530.00			1,097.00
	Essential Contracting								3,000.00	2,500.00	6,040.00			11,540.00
	Others / credit card vendors	14,000	1,370.61	185.00	1,848.40	1,279.61	591.84	1,858.14	2,723.97	1,180.00		2,447.90	3,560.00	17,045.47

callahanchristina1971@gmail.com

718-928-5625

Tarrytown, NY 10591

Skills

Leadership
Effective Communication
Fiscal Management
Crisis and Emergency
Management
Employee Relations
Stakeholder Relations
Strategic Planning

Certifications

Certified Member, American
Association of Airport Executives

Online Profile

- https://www.linkedin.com/feed/?trk=homepage-basic_google-one-tap-submit

Christina Callahan

Summary

Experienced executive with 21 years of experience in the field of aviation. Thoughtful and engaged with excellent leadership skills and ability to motivate and mentor employees to achieve goals. Adept with leading teams of up to 300 employees in fast-paced settings. Proven track record of developing targeted business operations plans, implementing improvements and overseeing strategic planning with a focus on customer experience. Decisive leader highly competent in establishing and achieving ambitious goals and quality standards.

Experience

Port Authority Of New York And New Jersey - Deputy General Manager, LaGuardia Airport

Flushing, New York
02/2019 - Current

Directs the day-to-day operations of the 20th largest airport in the United States with a focus on safety and security, operational excellence, financial stewardship, customer experience and redevelopment.

Directly responsible for a workforce of over 250 represented and non-represented employees who support all airport operations.

Work closely with all stakeholders on implementation of world-class standards designed to promote a world-class customer experience.

Syracuse Regional Airport Authority - Executive Director

Syracuse Hancock International Airport, Syracuse, New York
05/2014 - 02/2019

Manage day-to-day operations of Syracuse Hancock International Airport to include airport finances, capital planning, Part 139 and Part 1542 compliance, air service development; tenant, stakeholder, community and government relations. Directly responsible for two redevelopment programs totaling \$120 million and for managing the transition of a commercial service airport from a municipal governance to a public authority.

City Of Syracuse - Commissioner Of Aviation

Syracuse Hancock International Airport, Syracuse, New York
05/2010 - 05/2014

Manage day-to-day operations of Syracuse Hancock International Airport to include airport finances, capital planning, Part 139 and Part 1542 compliance, air service development; tenant, stakeholder, community and government relations.

City Of Syracuse Department Of Aviation - Public Information Officer

Syracuse, NY
05/2007 - 05/2010

Applied consistent business communication strategy for all online content. Drafted

and published news in print and video formats, detailing broad range of aviation topics. Fielded media requests and set up staff interviews and offered media organizations specific story ideas focused on key areas. Authored strategic press releases, interview talking points and media responses.

Activities And Honors

Board Member, New York Aviation Management Association, 2007-Present

Chair, NYAMA Committee on Diversity, Equity and Inclusion

Vice-Chair, American Association of Airport Executives Committee on Diversity, Equity and Inclusion

Recipient, Airport Director of the Year, Small Commercial Airport, Airport Experience News, 2018

Executive Director Report
August 18, 2021

Office Reopening

We are pushing the office reopening forward to Monday, September 20th in light of the variant and to allow us more time to prepare. A hybrid plan has been developed and will be implemented whereby no more than 7 staff people will be in the office, the remainder working remotely or on-site (in our SBS program neighborhoods). We will be following NYC policy whereby staff must be vaccinated or submitted proof of negative testing. We will not be doing any in-office client consultations or hold any events (other a QTC meeting in September and the Oct 9 Queens Comes Back! at KAS).

Fall Programming

All departments are planning fall programs and services as noted below. We will have a webinar “kick off” Sept. 9 and market with emails (social media

Business Services

Women’s Business Assistance Center (WBC)

- Planning fall events online and in person
- Getting ready to renew our regular contract and an audit of our Covid contract
- Reactivating the Advisory Committee

Entrepreneur Assistance Center (EAC)

- We have hired Beny Castro, a bilingual Business Advisor, to go out to the community and assist small businesses to apply for state programs
- The Fall EAC is currently enrolling students with online classes commencing at the end of September.

Neighborhood Development

Avenue NYC - Richmond Hill

- Continuing to assist merchants along Liberty Ave. and expanding to Rockaway Blvd.

Neighborhood 360 - Corona

- Continuing to assist merchants along Corona Plaza including cultural events in the Plaza.
- Recently completed a video of the Plaza - <https://vimeo.com/578309991/d38f5ed561> which we will use for promotional purposes (I am seeking permission to use some of Market NY funds to do more of these videos to showcase on social media)

Start UP! Business Competition

- We are making the program more flexible by offering more classes in different subject areas. Clients can pick and choose as long they take 4 classes (which are all recorded so to make it very easy). Additionally we will do online counseling, virtual “meet-ups with” the former winners, virtual networking, and developing an online community groups. If we can, an in-person networking event will be held in February, 2022

Home Improvement Contractor Training (HICT)

- Received verbal commitment for CWE to cover four more classes this fall and spring
- Seeking additional funding for CWE food business training classes

Entrepreneur Space

- We remain steady with about 100 businesses under license agreements.
- Weblin Media is working on the new website that we plan to unveil in the Fall.

Made in Queens MiQ

- Promoting clients online
- Possible in-person events later in the year

Marketing For Queens Tourism Council (QTC) and QEDC Programs

- Waiting on Queens Rising program details to help promote it for 2022
- We will have a kiosk at the USTA (they have been very strict on volunteers this year)
- Publishing a new edition of *Queens In Your Pocket* – to be ready for the USTA

Fall Event

- Moving ahead and have begun marketing “Queens Comes Back! will be Saturday afternoon, October. It will include Espace and MiQ clients, restaurants, Queens Night Market Vendors and entertainment.
- Cost is \$18,000 – we have funds but are seeking sponsors

Administrative

- Most contract funds for FY21 have been received (June reimbursements are in)
- We are still waiting for final NYC budget numbers for FY22 in order to finalize the overall budget for FY22
- RECAP of private funding -
- FY 21 grants:
 - Con Ed -15K
 - TD Bank - 20K

- RWNYC - 50K
- Srivastava - 10K

- FY 22 grants:
 - Santander – 15K
 - M&T - 7500
 - Signature - 3000
 - Dime - 12.5K
 - NYCB 2400
 - HSBC – 10K
 - Capital 1 – 40K (to be received)

- Congresswoman Maloney announced the \$250K for the Queens Together but needs to pass senate and bill must be signed

NEW BUSINESS

- Meeting with Anita Srivastava 8/20 to review Treasurer responsibilities including closing the Chase accounts and opening a new TD Ameritrade account

Queens Economic Development Corporation

Cash balance as of end of month:

July 2021

Bank of America	23,271
Bank of America - new account	723,534
BNB Bank	100,000
Capital One - new	20,939
TD Bank - investment	273,706
Santander money market	100,578
Quest account (at Chase)	<u>354,780</u> estimate
Total	<u><u>1,596,808</u></u>

Funds borrowed for day to day operations through:

July 2021

Funds spent	119,716
Less - funds received	<u>(158,443)</u>
Funds borrowed from reserve	<u><u>(38,727)</u></u>

EDC

	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 10/01/20 - 09/30/21	SBA Covid	DYCD	Various gov't grants	NYS-EAP 06/01/20 - 05/31/21	EAP Covid	Fundraising and Private Funds	Board Approved
Contracts	0																
Contracts Annualized included	1,339,187			100,000	101,500	75,000	80,395	40,000	100,000	150,000	120,292	0	0	73,500	200,000	298,500	
Fundraisers																	
Funds Received	158,443	158,443		0	0	0	0	0	0	0	0	0	0	0	0	158,443	
Salary & Fringe																	
Salary	976,900	79,076	897,824	0	0	0	0	0	0	0	0	0	0	0	0	79,076	
Fringe 19%	178,221	12,773	165,448	0	0	0	0	0	0	0	0	0	0	0	0	12,773	
Total Salary & Fringe	1,155,121	91,849	1,063,272	0	0	0	0	0	0	0	0	0	0	0	0	91,849	
OTPS																	
Start up grant (RWMNYC prize)	30,000	10,000	20,000													10,000	
Consultant - lobbyist	60,000	0	60,000														
Marketing & advertising	20,000	0	20,000														
Telephone and online service	16,000	1,004	14,996													1,004	
Postage / shipping	800	0	800														
Office supplies and equipment	3,000	75	2,925													75	
Equipment lease	20,000	955	19,045													955	
Cleaning and maintenance	8,000	323	7,677													323	
Printing / job ad	1,000	246	754													246	
Accounting	52,800	0	52,800														
Audit fee	8,500	0	8,500														
Consultants and contractor / Corona	60,000	13,917	46,083													13,917	
Travel	1,000	0	1,000														
Meeting/workshops/events	10,000	201	9,799													201	
Staff development / training	2,000	0	2,000														
Insurance	6,000	411	5,589													411	
Payroll service	4,000	264	3,736													264	
Bank charge / credit card fee	5,000	415	4,585													415	
Dues, fee and software license	4,000	57	3,943													57	
Miscellaneous / write off	5,000	0	5,000														
Indirect cost																	
Total OTPS	317,100	27,867	289,233	0	0	0	0	0	0	0	0	0	0	0	0	27,867	0
TOTALS SALARYFRINGE/OTPS	1,472,221	119,716	1,352,505	0	0	0	0	0	0	0	0	0	0	0	0	119,716	0

Projected surplus / (deficit) (133,034) (excluding lobbying expense)
 Projected surplus / (deficit) (193,034) (including lobbying expense)

E- Space - expense by month		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
BUDGET														
Insurance		9,000												0.00
Postage		6,000												0.00
Travel and parking		350												0.00
Payroll processing		3,000												232.60
Dues and fees		7,500												523.68
Consultant		0												0.00
Miscellaneous / depreciation		15,000												0.00
TOTAL OTPS		403,500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,086.43
TOTAL EXPENSES		736,000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,778.32
SURPLUS / (DEFICIT)		0	15,774.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,774.01
														15,774.01
														(Including EDC)

Executive Director Report
September 15, 2021

Office Reopening

We are opening the office Monday, September 20th. A hybrid plan will be in place whereby no more than 7 staff people will be in the office, the remainder working remotely or on- site (in our SBS program neighborhoods). We will be following NYC policy whereby staff must be vaccinated or submitted proof of negative testing. We will not be doing any in-office client consultations or hold any events (other a QTC meeting in September and the Oct 9 Queens Comes Back! at KAS).

Fall Programming

All departments are planning fall programs and services as noted below (most are virtual). We had a kick off webinar “kick off” Sept. 9 and are marketing with emails and social media.

Business Services

Women’s Business Assistance Center (WBC)

- Planning fall events online and in person
- Renewed our regular contract and preparing for an audit of our Covid contract
- Reactivated the Advisory Committee

Entrepreneur Assistance Center (EAC)

- New staff member Beny Castro, a bilingual Business Advisor, works on site in the community and assist small businesses to apply for state programs
- The Fall EAC is currently enrolling students with online classes commencing at the end of September.

Neighborhood Development

Avenue NYC - Richmond Hill

- Continuing to assist merchants along Liberty Ave. and expanding to Rockaway Blvd.

Neighborhood 360 - Corona

- Continuing to assist merchants along Corona Plaza including cultural events in the Plaza.
- Host a large community event 9/12 with area partners
- Recently completed a video of the Plaza - <https://vimeo.com/578309991/d38f5ed561> which we will use for promotional purposes (I am seeking permission to use some of Market NY funds to do more of these videos to showcase on social media)

Start UP! Business Competition

- We have made the program more flexible by offering more classes in different subject areas. Clients can pick and choose as long they take 4 classes (which are all recorded so to make it very easy). Additionally we will do online counseling, virtual “meet-ups with” the former winners, virtual networking, and developing an online community groups. If we can, an in-person networking event will be held in February, 2022

Home Improvement Contractor Training (HICT)

- Received verbal commitment for CWE to cover four more classes this fall and spring
- Seeking additional funding for CWE food business training classes

Entrepreneur Space

- We remain steady with about 100 businesses under license agreements.
- Weblin Media is working on the new website that we plan to unveil in the Fall.

Made in Queens MiQ

- Promoting clients online
- Possible in-person events later in the year

Marketing For Queens Tourism Council (QTC) and QEDC Programs

- Waiting on Queens Rising program details to help promote it for 2022
- Hosted a kiosk at the USTA (they were very strict on volunteers this year)
- Published a new edition of *Queens In Your Pocket* – distributed at the USTA

Fall Event

- “Queens Comes Back! will be Saturday afternoon, October on the closed street at Kaufman Astoria Studios. It will include Espace and MiQ clients, restaurants, Queens Night Market Vendors and entertainment.

Administrative

- Based on the NYC budget numbers for FY22 we have a budget of \$1.4M though we expect additional funds
- Our final numbers for FY 21 put us in surplus position of \$447K BUT this includes the \$354K in Quest funds so the “real” surplus is \$143K.
- The following grants were applied for in FY 21 but came after June 30 so are being

applied to FY 22

- Santander – 15K
- M&T - 7500
- Signature - 3000
- Dime - 12.5K
- NYCB 2400
- HSBC – 10K
- Capital 1 – 40K (to be received)
- Congresswoman Maloney announced the \$250K for the Queens Together but needs to pass senate and bill must be signed.
- Met with Anita Srivastava reviewed Treasurer responsibilities including closing the Chase accounts and opening a new TD Ameritrade account

NEW BUSINESS

- Vote to ask Gianna Frederique of Silverstein Properties to serve on the Board
- Next meeting is the Annual Meeting November 17 – we hope to do that in person. Board members who are up for new 2-year terms will be contacted prior
- A consultant has been asked to review our HR policy and handbook as it is outdated and we have new policies due to remote work

Queens Economic Development Corporation

Cash balance as of end of month:

August 2021

Bank of America	101,275
Bank of America - new account	684,278
BNB Bank	100,000
Capital One - new	20,939
TD Bank - investment	273,706
Santander money market	100,578
Chase - Quest 1	54,775
Chase - Quest 2	300,022
	<hr/>
Total	<u>1,635,573</u>

Funds borrowed for day to day operations through:

August 2021

Funds spent	241,580
Less - funds received	(165,943)
	<hr/>
Funds borrowed from reserve	<u>75,637</u>

Queens Economic Development Corporation
 Report period: July 2021 - June 2022

EDC																		
	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 10/01/20 - 09/30/21	SBA Covid	DYCD	Various govt grants	NYS-EAP 06/01/20 - 05/31/21	EAP Covid	Fundraising and Private Funds	Board Approved	
Contracts	0																	
Contracts Annualized Included	1,339,187			100,000	101,500	75,000	80,395	40,000	100,000	150,000	120,292	0	0	73,500	200,000	298,500		
Fundraisers		65,943		0	0	0	0	0	0	0	0	0	0	0	0	165,943		
Funds Received																		
Salary & Fringe																		
Salary	976,300	23,261	817,249	12,761	13,910	8,023	10,610	6,890	11,333	19,090	13,283	10,533	0	9,900	21,258	21,869		
Fringe 18%	179,221	25,382	152,913	3,218	2,144	869	1,788	578	3,683	4,043	1,565	815	0	2,588	2,370	1,647		
Total Salary & Fringe	1,155,521	48,643	970,162	15,980	15,054	8,893	12,596	7,469	15,017	23,133	14,848	11,348	0	12,488	23,628	23,505		
OITPS																		
Start up grant (RWNYC prize)	30,000	30,000	20,000													10,000		5,000
Consultant - lobbyist	60,000	5,000	55,000													1,000		
Marketing & advertising	20,000	1,000	19,000													4,436		
Telephones and online service	16,000	4,000	11,564													158		
Postage / shipping	800	0	800													4,476		
Office supplies and equipment	3,000	158	2,842													646		
Equipment lease	20,000	4,658	15,324													206		
Cleaning and maintenance	8,000	946	7,054													1,500		
Printing / job ad	1,000	305	695						99							87		
Accounting	52,800	0	52,800						4,217						18,100	1,500		
Audit fee	8,500	0	8,500													474		
Consultants and contractor / Corona	60,000	23,317	36,183													4,417		
Travel	1,000	57	913													527		
Meeting/workshop/events	10,000	454	9,526													810		
Staff development / training	2,000	0	2,000						411							57		
Insurance	8,000	4,228	1,172													57		
Payroll service	4,000	57	3,473													57		
Bank charge / credit card fee	5,000	90	4,190													57		
Dues, fee and software license	4,000	0	3,943													0		
Miscellaneous / write off	5,000	0	5,000													0		
Indirect cost																		
Total OITPS	317,100	55,211	260,479	15,980	16,054	8,893	12,596	7,469	19,745	23,133	14,848	11,348	0	12,488	41,728	28,793		5,000
TOTALS SALARYFRINGE/OITPS	1,472,621	246,564	1,220,641	15,980	16,054	8,893	12,596	7,469	19,745	23,133	14,848	11,348	0	12,488	41,728	52,299		5,000

Projected surplus / (deficit) (139,036) (including lobbying expense)
 Projected surplus / (deficit) (193,036) (including lobbying expense)

OTHER	BUDGET	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
Insurance	9,000		991.21											991.21
Postage	6,000													0.00
Travel and parking	350													0.00
Payroll processing	3,000	232.90	232.60											465.50
Dues and fees	7,500	523.58	409.05											932.63
Consultant	0													0.00
Miscellaneous / depreciation	15,000													0.00
TOTAL OPS	403,400	38,086.43	20,138.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58,225.42
TOTAL EXPENSES	736,000	59,778.32	48,097.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	107,375.84
SURPLUS / (DEFICIT)	0	(16,225.89)	3,600.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(14,150.42)

Surplus / (deficit)
 (14,150.42)
 (including EDC)

GIANNA M. FREDERIQUE

(718) 506-5943

gfrederiquenyc@gmail.com

PROFESSIONAL EXPERIENCE

SILVERSTEIN PROPERTIES, New York, NY

Vice President, Marketing and Communications
Present

2006 –

Corporate Communications

- Develop annual public relations strategy and yearly marketing budget
- Manage content and distribution of all news release internally
- Launch interdepartmental communications programs to improve internal communications initiatives
- Manage, design and implement all aspects of promotional activities including writing speeches, creating business development presentations, investment memorandums and corporate brochure
- Work to prepare executives' speeches and presentations for quarterly company-wide meetings
- Collaborate with the executive team to design and rebrand the firm's collateral including business cards, intranet, corporate website and new hire package

Public Relations

- Responsible for media management and content creation including drafting press releases, writing talking points and prepping internal staff for public appearances
- Produce all aspects of promotional events including managing event budgets, vendor negotiation, corporate sponsor acquisition, and generating social media content

Community Relations

- Formulate creative solutions to successfully communicate with the surrounding community, stakeholders and government officials - including developing an interactive website and elevating canvassing efforts
- Develop and maintain internal and external constituents
- Implement outreach strategies which includes organizing events, changing public perception and forming partnership with local organizations
- Write and coordinate the release of announcements that will promote the organizations mission
- Launch social media channels to promote projects and bring brand awareness

Marketing

- Spearhead marketing sales and branding efforts for the Four Seasons Hotel & Private Residences, One West End, and 520 W 41st Street, Silverstein's luxury residential properties
- Oversee large-scale marketing campaigns, which includes marketing collateral, sales gallery, website design, social media and 20+ million dollar budget for mixed use projects
- Key member in the development of marketing strategy for 3 and 4 World Trade Center, including creating sales experience center
- Develop pro-active digital marketing strategy and value proposition for the firm's EB-5 program, which raised a half a billion dollars in investment capital
- Evaluate and report analytics for digital advertising on all social media platforms and provide insight on KPI and ROI

Awards and Achievements:

- Promoted to Vice President of Marketing and Communications, 2020
- Launched and marketed two new business ventures, Silver Capital Partners and Opportunity Zone Fund, 2019
- Sold over \$800 million worth of Four Seasons residences in 18 months, 2017
- The Nationals, Best Presentation Center, 2016
- Launched Twitter, Facebook and Instagram accounts for World Trade Center, 2014
- Promoted from Manager to Director, 2012
- Named Chairperson for Marketing and Communications Committee, 2011
- Silver Anvil Award, Public Relations Society of America, 2007
- Big Apple Award, Public Relations Society of America, 2007

DAVIS, POLK & WARDWELL, New York, NY

Marketing Coordinator

2006

- Planned, managed events for partners and outside counsel
- Coordinated teleconferences for both local and international calls for attorneys and clients
- Scheduled meetings for various conference rooms for attorneys and clients
- Arranged audio visual, catering, certificate of insurance and contract for events
- Maintained report of event confirmation
- Trained colleagues on event coordination

EDUCATION

- **New York University**, Digital Marketing and Creative Writing, Continuing Education
- **Baruch College**, Weissman School of Arts and Sciences, Master of Arts in Corporate Communications
- **St. John's University**, Bachelor of Science in Legal Studies, Minor: English

SKILLS

Microsoft Office Suite, Adobe Creative Suite, Social Media, Analytics, Knowledge of HTML, SEO and SEM

Executive Director Report

October 20, 2021

Office Reopening

We reopened the office Monday, September 20th with a hybrid plan in place whereby no more than 7 staff people are in the office, the remainder working remotely or on-site (in our SBS program neighborhoods). We follow NYC policy whereby staff must be vaccinated or submitted proof of negative testing. We are not doing any in-office client consultations.

Fall Programming

All fall programs and services commenced as noted below (most are virtual).

Business Services

Women's Business Assistance Center (WBC)

- In October was designated as "Finance Month" and there are there are weekly online webinars in that sector

Entrepreneur Assistance Center (EAC)

- The Fall EAC classes commenced online with 19 student clients.

Neighborhood Development

Avenue NYC - Richmond Hill

- Continuing to assist merchants along Liberty Ave. and expanding to Rockaway Blvd.
- Con Ed funding Diwali Festival

Neighborhood 360 - Corona

- Continuing to assist merchants along Corona Plaza including cultural events in the Plaza.
- Developing protocols and possible MOU to better work with Street Vendor Project
- Doing Day of the Dead events 10/29-11/1

Start UP! Business Competition

- Commenced in mid-October. Clients can pick and choose as long they take 4 classes (which are all recorded so to make it very easy). Everything is online: counseling, virtual "meet-ups with" the former winners, virtual networking, and developing an online community groups. If we can, an in-person networking event will be held in February, 2022

Home Improvement Contractor Training (HICT)

- Signed contract with CWE to cover four more classes this fall and spring
- First class was in October (virtual).

Entrepreneur Space

- We remain steady with about 100 businesses under license agreements.
- Webline Media is working on the new website that we plan to unveil in the Fall.

Made in Queens MiQ

- Promoting clients online
- Possible in-person events later in the year

Marketing For Queens Tourism Council (QTC) and QEDC Programs

- Waiting on Queens Rising program details to help promote it for 2022
- Held first live QTC meeting in 18 months to review local visitor venue

Fall Event

- “Queens Comes Back! On 10/9 was a great success with 40 vendors and an estimated 1500 guests who ate/bought from Espace and MiQ clients, restaurants, Queens Night Market Vendors. Local dance troupes entertained. Will consider making an annual event.

Administrative

- Based on the NYC budget numbers for FY22 we have an overall (QEDC & Espace) budget of \$2.4M
- Treasurer Anita Srivastava and I will coordinate date in the next few weeks to open a new TD Ameritrade account
- Approved Gianna Frederique of Silverstein Properties to serve on the Board
- Next meeting is the Annual Meeting November 17 – Please hold 9-11 – tentatively in Borough Hall.
- A consultant has been asked to review our HR policy and handbook as it is outdated and we have new policies due to remote work
- Took professional photos of Espace second floor to help market the space.

Queens Economic Development Corporation

Cash balance as of end of month: **September 2021**

Bank of America	65,985
Bank of America - new account	656,724
BNB Bank	100,000
Capital One - new	20,939
TD Bank - Investment	273,706
Santander money market	100,578
Chase - Quest 1	54,775
Chase - Quest 2	<u>300,022</u>
 Total	 <u><u>1,572,729</u></u>

Funds borrowed for day to day operations through: **September 2021**

Funds spent	384,750
Less - funds received	<u>(246,268)</u>
Funds borrowed from reserve	<u><u>138,482</u></u>

Queens Economic Development Corporation
 Report period: July 2021 - June 2022

	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 10/01/20-08/30/21	SBA Covid	DYCD	Various govt grants	NYS-EAP 06/01/20-05/31/21	EAP Covid	Fundraising and Private Funds	Board Approved
Contracts	0																
Contracts Annualized Included fundraisers	1,338,187			100,000	101,500	75,000	86,395	40,000	100,000	150,000	120,292	0	0	73,500	200,000	288,500	
Funds Received		245,258		0	0	0	0	0	0	0	0	0	29,750	0	0	216,518	
Salary & Fringe																	
Salary	976,900	240,326	736,574	19,772	20,866	17,260	16,215	10,335	17,000	32,750	19,825	15,800	0	14,850	32,876	22,678	
Fringe 19%	178,221	45,101	133,120	4,888	3,225	2,921	2,688	873	5,532	2,781	2,355	1,223	0	3,887	3,653	11,077	
Total Salary & Fringe	1,155,121	285,427	869,694	24,660	24,090	20,181	18,901	11,208	22,532	35,531	22,280	17,023	0	18,737	36,529	33,755	
OTPS																	
Start up grant (RWNYC prize)	30,000	10,000	20,000													10,000	
Consultant - lobbyist	60,000	10,000	50,000													1,000	
Marketing & advertising	20,000	1,000	19,000													5,135	
Telephone and online service	16,000	5,135	10,865													262	
Postage / shipping	800	0	800													5,666	
Office supplies and equipment	3,000	262	2,738													3,170	
Equipment lease	20,000	5,666	14,334													305	
Cleaning and maintenance	8,000	4,830	3,170													5,280	
Printing / job ad	1,000	305	695													1,500	
Accounting	52,800	13,200	39,600	1,320	1,320	1,320	1,320	1,320	1,320		6,225				16,225	322	
Audit fee	8,500	0	8,500													11,286	
Consultants and contractor / Corona	60,000	32,065	27,935													4,828	
Travel	1,000	322	678													791	
Meeting/workshop/events	10,000	11,286	(1,286)													1,217	
Staff development / training	2,000	0	2,000													57	
Insurance	6,000	4,828	1,172													3,963	
Payroll service	4,000	791	3,209													5,000	
Bank charge / credit card fee	5,000	1,217	3,783													4,000	
Dues, fee and software license	4,000	57	3,943													5,000	
Miscellaneous / write off	5,000	0	5,000													(6,404)	
Indirect cost										3,553	2,851						
Total OTPS	317,100	99,324	217,776	1,320	1,320	1,320	1,320	1,320	9,455	3,553	9,075	0	0	0	16,225	44,415	10,000
TOTALS SALARYFRINGE/OTPS	1,472,221	384,750	1,087,471	25,980	25,410	21,501	20,224	12,528	31,987	39,084	31,356	17,023	0	18,737	52,754	78,170	10,000

Projected surplus / (deficit) (133,034) (excluding lobbying expense)
 Projected surplus / (deficit) (153,024) (including lobbying expense)

E- Space - expense by month														
July 21 - June 22														
	BUDGET	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
OTHER														
Insurance	9,000		981.21	987.22										1,928.43
Postage	6,000			110.00										110.00
Travel and parking	350													0.00
Payroll processing	3,000	232.60	232.60	232.60										697.80
Dues and fees	7,500	523.68	408.06	363.18										1,294.92
Consultant	0			500.00										500.00
Miscellaneous / depreciation	15,000			39.23										39.23
TOTAL OTPS	403,500	38,086.43	20,138.99	35,288.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93,513.59
TOTAL EXPENSES	736,000	59,778.32	48,097.52	64,089.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	171,915.67
SURPLUS / (DEFICIT)	0	(18,225.99)	3,900.52	1,854.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(12,770.64)
														(12,770.64)
														(EDC grant amount not included here)
														Surplus / (deficit)

Queens Economic Development Corporation		
Cash balance as of end of month:		October 2021
Bank of America		70,501
Bank of America - new account		497,386
Dime Savings Bank		100,000
Capital One - new		20,939
TD Bank - investment		273,706
Santander money market		100,578
Chase - Quest 1		54,775
Chase - Quest 2		300,022
Total		1,417,908
Funds borrowed for day to day operations through:		October 2021
Funds spent		512,266
Less - funds received		(247,782)
Funds borrowed from reserve		264,484

Agenda

QEDC ANNUAL MEETING

November 17, 2021

9:00 AM

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

Welcome – Chair – Emily Lin

Introductions – Board, Staff, Guests

Call to order – Emily Lin

- Review of Minutes from 2020 Annual Meeting
- Financial Report

Greetings – Borough President Donovan Richards, Jr.

Elections – Chair

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

Pauline Huang

Stephen Levin

Philippa Karteron

Mark Lucaj

Verdia Noel

Michael Rodin

Motion to vote and elect the Offices for a one-year term expiring 2021:

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)

Committees

- Audit & Finance – Chair and Members to be determined
-

Business Items – Seth Bornstein

- FY 21 Audit

- Review of staff was undertaken by the Executive Director
- Review of the Executive Director was undertaken by the Executive Committee
- Remaining Funds from Hollis proceeds have been invested
- Review of Motions for the Board

Items Requiring Motions – Emily Lin

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

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)/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 that the Board is knowledgeable of the aforementioned contracts.

- 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 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

- 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 to approve or disapprove

2021 Report

- Review of Annual Report
- Presentations by Staff and Consultants

New Business – Emily Lin

Presentation

Adjournment – Emily Lin

Queens Economic Development Corporation					
Report period: July 2021 - June 2022					
	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Avenue NYC	SBS marketing & graffiti
Contracts	0				
Contracts Annualized included fundraisers	1,339,187			100,000	101,500
Funds Received		247,782		0	0
Salary & Fringe					
Salary	976,900	321,021	655,879	26,363	27,820
Fringe 19%	178,221	51,565	126,656	6,422	4,301
Total Salary & Fringe	1,155,121	372,586	782,535	32,784	32,121
OTPS					
Start up grant (RWNYC prize)	30,000	25,000	5,000		
Pass through expense					
Consultant - lobbyist	60,000	10,000	50,000		
Marketing & advertising	20,000	9,480	10,520		
Rent					
Telephone and online service	16,000	6,400	9,600		
Postage / shipping	800	59	741		
Office supplies and equipment	3,000	1,576	1,424		
Equipment lease	20,000	7,001	12,999		
Cleaning and maintenance	8,000	3,494	4,506		
Printing / job ad	1,000	662	338		
Accounting	52,800	13,200	39,600	1,320	1,320
Audit fee	8,500	0	8,500		
Consultants and contractor / Corona	60,000	24,955	35,045		
Travel	1,000	322	678		
Meeting/workshop/events	10,000	28,662	(18,662)		
Staff development / training	2,000	0	2,000		
Insurance	6,000	4,828	1,172		
Payroll service	4,000	1,062	2,938		
Bank charge / credit card fee	5,000	1,637	3,363		
Dues, fee and software license	4,000	1,334	2,666		
Miscellaneous / write off	5,000	10	4,990		
Indirect cost					
Total OTPS	317,100	139,680	177,420	1,320	1,320
TOTALS SALARY/FRINGE/OTPS	1,472,221	512,266	959,955	34,104	33,441
Projected surplus / (deficit)	(133,034)	(excluding lobbying expense)			
Projected surplus / (deficit)	(193,034)	(including lobbying expense)			

SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Neighbor 360	SBA-WBC 10/01/20 - 09/30/21	SBA Covid	DYCD	Various gov't grants	NYS-EAP 06/01/20 - 05/31/21
75,000	80,395	40,000	100,000	150,000	120,292	0	0	73,500
0	0	0	0	0	0	0	29,750	0
23,013	21,620	13,780	22,667	42,045	26,567	21,067	0	19,800
3,896	3,582	1,164	7,377	4,641	3,142	1,629	0	5,184
26,909	25,202	14,944	30,044	46,686	29,709	22,695	0	24,984
			12,603					
1,320	1,320	1,320	1,320		6,225			
				3,553	2,851			
1,320	1,320	1,320	13,923	3,553	9,076	0	0	0
28,229	26,522	16,264	43,967	50,239	38,784	22,695	0	24,984

	Fundraising	
EAP	and Private	Board
Covid	Funds	Approved
200,000	298,500	
0	218,032	
44,494	31,786	
4,930	5,297	
49,424	37,082	
	25,000	
	5,986	
		10,000
	9,480	
	9,750	
	6,400	
	59	
	1,576	
	7,001	
	3,494	
	662	
	5,280	
17,230	1,500	
	322	
	28,662	
	4,828	
	1,062	
	1,637	
	1,334	
	10	
	(6,404)	
17,230	107,637	10,000
66,654	144,719	10,000

E- Space - expense by month			
July 21 - June 22			
		BUDGET	July 21
Revenue		(based on FY 21 actual)	
Client Rental		600,000	41,552.33
NYSEDC		125,000	
Grants and donations		10,000	
Miscellaneous		1,000	
TOTAL REVENUE		736,000	41,552.33
Personnel			
Salary and consultant		302,500	19,254.18
Fringe		30,000	2,437.71
TOTAL PERSONNEL		332,500	21,691.89
OTPS			
Rent		204,000	34,000.00
Water & Sewer Charges		20,000	
Utilities & Upkeep			
Active Fire Control		1,200	
Boro Wide Waste		8,500	
Con Edison / NY Power Authority		42,000	451.23
Standard Pest Management		4,000	
American Security	57,700	2,000	
Weblines design		3,000	
Time Warner Cable		4,200	332.93
Supplies			
Imperial Bag		7,500	887.65
Credit card / other vendors		6,550	808.34
Repairs			
A&R Bakery Equipment		2,700	
Berkel of New York		6,800	
Eastern HVAC System		32,000	
Hoodz of Hell's Kitchen		1,200	600.00
Others / credit card vendors	59,700	17,000	250.00
OTHER			
Insurance		9,000	
Postage		600	
Travel and parking		350	
Payroll processing		3,000	232.60
Dues and fees		7,500	523.68
Consultant		0	
Miscellaneous / depreciation		15,000	

<u>Aug 21</u>	<u>Sept 21</u>	<u>Oct 21</u>	<u>Nov 21</u>	<u>Dec 21</u>	<u>Jan 22</u>	<u>Feb 22</u>
51,198.04	65,894.66	33,192.56				
500.00						
51,698.04	65,894.66	33,192.56	0.00	0.00	0.00	0.00
25,825.43	26,654.18	20,445.43				
2,133.10	2,097.48	2,158.79				
27,958.53	28,751.66	22,604.22	0.00	0.00	0.00	0.00
	17,000.00	17,000.00				
1,596.84	810.92	760.92				
6,442.95	11,581.54	6,341.47				
596.40	298.20	298.20				
	258.83					
		3,067.00				
332.93	332.93	332.93				
845.69	1,008.48	977.56				
794.55	200.04	787.66				
	420.00					
270.00	320.00					
4,825.00	825.00	2,000.00				
		600.00				
2,832.76		4,207.00				
961.21	967.22	967.22				
	110.00					
232.60	232.60	241.46				
408.06	363.18					
	500.00	500.00				
	59.23					

<u>Mar 22</u>	<u>April 22</u>	<u>May 22</u>	<u>June 22</u>	<u>YTD</u>
				191,837.59
				0.00
				500.00
				0.00
0.00	0.00	0.00	0.00	192,337.59
				92,179.22
				8,827.08
0.00	0.00	0.00	0.00	101,006.30
				68,000.00
				0.00
				0.00
				3,168.68
				24,817.19
				1,192.80
				258.83
				3,067.00
				1,331.72
				3,719.38
				2,590.59
				420.00
				590.00
				7,650.00
				1,200.00
				7,289.76
				2,895.65
				110.00
				0.00
				939.26
				1,294.92
				1,000.00
				59.23

TOTAL OTPS		398,100	38,086.43
TOTAL EXPENSES		730,600	59,778.32
SURPLUS / (DEFICIT)		5,400	(18,225.99)

20,138.99	35,288.17	38,081.42	0.00	0.00	0.00	0.00
48,097.52	64,039.83	60,685.64	0.00	0.00	0.00	0.00
3,600.52	1,854.83	(27,493.08)	0.00	0.00	0.00	0.00

0.00	0.00	0.00	0.00	131,595.01
0.00	0.00	0.00	0.00	232,601.31
0.00	0.00	0.00	0.00	(40,263.72)
		Surplus / (deficit)		(40,263.72)
		(EDC grant amount not included here)		

Omar A. Baptiste

Mobile: (347)322-1257

E-Mail: omar_baptiste12@yahoo.com

Objective

Experienced Business Banker looking for opportunity with strong financial institution to grow assets and retain clients.

Career Achievements

- Increased business sales from \$800,000 to \$3.5 million.
- Top Performer Manager 4 out of 6 years.
- Increase Branch PNL Level consistently.
- Ability to achieve immediate and long-term goals and meet operational deadlines.
- Sales /goals function consistently meet or exceed sales goals for checking saving, and loans deposits.
- Maintain a well-developed working knowledge of the complete line of products and services offered, taking responsibility to keep up to date and request assistant for further development needs.

Experience

2013 – Present

Santander Bank

Union Turnpike, NY

Branch Manager

- Oversee branch staff and branch operations; outside business calls solely and joint/business calls with other Lines of Business on Key Accounts and High Potential Customers.
- Work closely with Consumer Sales Manager and Regional Operations Manager in meeting and exceeding Sales goals of branch.
- Work closely with Consumer Sales Manager and Regional Operations Manager in meeting and exceeding Sales goals of branch.
- Coach and mentor team members in company vision and individual career aspirations.
- Maintain employee files and ensure Non-Credit Loss guidelines are being met.
- Responsible for Consumer and Business Loans; maintain and develop business customer relationships.
- Responsible for branch compliance in policies and procedures; Communicate promotions and campaigns and engage branch team members.
- Monitor employees, assist in problems, increase morale
- Establishes business contacts and networks through community events and activities
- Make regular outside sales calls to develop and deepen business relationships
- Perform all additional duties as assigned by Management
- Recruit, hire, train, supervise, and develop branch staff in an effort to create strong team members that contribute to the success and growth of the branch.

2010-2013

CITIBANK

Hicksville, NY

Business Banker Relationship Manager

- Target businesses with annual sales sides of \$1M and over.
- Experienced in commercial credit deals for \$250,000 and over.
- Analyzed yearly budgets and sales forecasting reports
- Develop new banking relationships with business prospects and service existing business banking client base to achieve established goals.

- Utilize prescribed selling techniques to maximize sales opportunities.
- Work with branch partners to maximize sales efforts to business customers and cross sell other products and services that Citibank offers.
- Ensure that customer relationships are managed to highest profit potential for the Bank, taking into account Bank risk and customer needs.
- Responsible for planning and conduction relationship strategy and quarterly relationship review meetings with product partners.

**2002-2010
Business Manager**

Bank of America

Forest Hills, NY

- Closing of various accounts within the bank
- Implemented training course for new bank products.
- Renew and issue ATM and Debit cards, making of deposits, and withdrawals transactions ordering checks for customers.
- Assist and resolved customer's financial needs (loans, mortgages and other accounts)
- Responsible for managing 3,000 accounts
- Target small business with less than \$3M in revenue and credit needs of less than \$3M.
- High-profile management position accountable for soliciting business accounts and developing strategic alliances with clientele.
- Evaluate business account, submit recommendation and implement
- cost-effective solutions to help business owner minimize overhead cost and maximize operational efficiency.
- Coordinate small business selling efforts with those branches and cover the prospects within all of the markets defined by the assigned branches.
- Initiated promotion of bank products utilizing various marketing and advertising methods

Education

Briarwood College— Associates Degree In Business Administration

Minutes

QEDC ANNUAL MEETING

November 18, 2020

10:00 AM

VIA ZOOM Conference Call

Emily Lin, Chair opened the meeting at 10:05 AM

Opening & Introductions

Seth Bornstein took the roll call. Board Attendees: Shurn Anderson; Tracy Capune; Winston Crosswell; Ernest Cury; Stephen Franklin; Ben Guttman; Philippa Karteron; Emily Lin; Mark Lucaj; Michael Rodin; Veronica Rose; Lawrence Sokol; Ryan Walsh. Staff & Consultants: Seth Bornstein; Ricardi Calixte; Andrea Ormeno; Bhavna Punjwani; Loretta de Sassure; Michael Gillen; Rob Mackay; Sarah Liu; Sam Smouha; Josh Mero; Sam Massol; Cesar Diaz; Kathrine Gregory; Patricia Richter; Bill Driscoll

Minutes

Emily asked for acceptance of the minutes from the 2019 Annual Meeting. Tracy Capune, Ryan Walsh, Philippa Karteron seconded - Accepted by all

Treasurer's Report

Ernest Cury provided the treasurer's report noting the unaudited consolidated budget as provided in the annual report and the monthly financials. The reports indicate the organization's finances are stable. Seth Bornstein noted the loans in the consolidated budget are the PPP funds. The corporation has applied for loan forgiveness for the Entrepreneur Space PPP and will ask for partial loan forgiveness for the QEDC PPP.

Ryan Walsh and Shurn Anderson made motions - Accepted by all

Ernest reviewed the monthly financials

Veronica Rose made the motion - accepted by all

Elections of Board & Officers

Emily Lin made the motion and vote to re-elect the following for two-year terms expiring 2022:

Shurn Anderson
Tracy Capune
Ernest Cury
Ben Guttman
Philippa Karteron
Veronica Rose

Bill Singh
Lawrence Sokol
Ryan Walsh

Seconded by Ryan Walsh and approved by all

Emily Lin made a motion to vote and elect the Offices for a one-year term expiring 2021:

Emily Lin, Chair
Tracy Capune, President
Lawrence Sokol, Vice President
Winston Crosswell, Secretary
Ernest Cury, Treasurer
Shurn Anderson, BP Representative

Seconded by Veronica Rose and approved by all

The following committee will remain in FY 21

- Audit & Finance
 - Ernest Cury, Chair
 - Lawrence Sokol
 - Stephen Franklin

Business Items

Seth Bornstein reviewed the following business items:

- The FY 20 audit is being done and should be available by early 2021
- The staff review was undertaken by the Executive Director
- The HR policy changed to allow for remote work during the COVID period. The office is closed though one person at a time is allowed to go to the office needed. We do not expect to reopen fully until there it is truly safe/
- A review of the Executive Director needs to be done by the Executive Committee
- The remaining Funds from Hollis proceeds need to be invested - though this may need to happen after we have fully reopened.

Motions

Emily Lin presented a series of motions:

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

Ernest Cury and Shurn Anderson made the motion, Veronica Rose seconded - approved by all

- 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

Ernest Cury made the motion, Veronica Rose seconded - approved by all

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

Ernest Cury made the motion, Veronica Rose seconded - approved by all

- Any check payable for \$1,000 or more must have a) two signatories (on record of the bank from where the check is drawn); or one signatory and a documented email from the Executive Director noting the account, whom payable to, amount and check number to an Executive Committee member who will email an approval on the one signatory; or in the event an emergency situation defined by national/local authorities that precludes staff from working in the office and activities must be done 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 either the Executive Director or the Director of Office Operations. Members of the Executive Committee shall have access to all online banking records.

Veronica made the motion, Shurn Anderson seconded - approved by all

- Unless otherwise noted by a Board Member, the Conflict of Interest Forms signed by each Board Member in 2019 shall remain in effect.

Veronica made the motion, Tracy Capune seconded - approved by all

Review of Annual Report & Staff presentations

Seth Bornstein asked the Board to review the Annual Report and contact him with any questions. Each staff member and consultant briefly highlighted some of their work over the past year.

The Executive Director commended the staff and consultants for their work over the past year especially during the last eight months working remotely. He also thanked Deputy Director Ricardi Calixte for his leadership during his recent leave.

Adjournment

There was no new business. Emily Lin and other Board members thanked the Staff for their work. The meeting was adjourned at 11:15.

Minutes prepared by Seth Bornstein with assistance from Erika Campoverde and Josh Mero. November 18, 2020

Executive Director Report
December 15, 2021

(No meeting was held with the consent of the Executive Committee)

Office Opening Status

We continue to work hybrid with no more than 7 staff members present at any time. All client interactions are done virtually. A space at WeWork was rented that allows 1-2 staff members at a time to work there. A Covid Policy (attached) has been developed for all QEDC locations. This policy is somewhat fluid as the situation changes rapidly.

Business Services

Since June 1st we have worked with 425 individual clients and have had 27 webinar events across all programs

WBC

- Continuing web seminars and individual consultations
- Completed WBC audit on Covid program (no issues)

EAC

- Completed the fall program with 19 students – an online ceremony will be held early next year

Start UP

- New format (choosing four of 16 classes) is proving popular. Classes are recorded which has increased participation. Applications are due March 1st. As always we are seeking judges to review plans.

Neighborhood Development

- Working with merchants along Corona Plaza and in Richmond Hill
- Held Diwali event in Richmond Hill and planning Three Kings event in Corona
- Need to initiate Task Force to help coordinate city services in Corona

HICT

- Held first online class in October
- Scheduled three more in English, Chinese and Spanish) for early next year

Entrepreneur Space

- Hoping to complete new website shortly
- Need to rent upstairs – preparing marketing materials

MiQ

- Assisting clients with online marketing for the holiday season

- Entrepreneur Space clients participating in “Brix & Clix” pop up at the Oculus in Lower Manhattan

OTC

- In person meetings being held
- 2022 Calendar being mailed shortly

Queens Together

- Cong. Maloney application still in Congress
- Submitted USDA pre-proposal letter
- Seeking support from NY Community Trust

Administrative

- QUEST accounts officially closed. A new \$300K annuity account was opened through TD Ameritrade
- Need to update HR handbook
- As per our email “discussion” after the Annual Meeting, the Executive Committee is as follows:
 - Tracy Capune - President
 - Winston Crosswell - Vice President
 - Anita Srivastava -Treasurer
 - Verdia Noel - Secretary
 - Shurn Anderson – BP Representative
 - Ben Guttman - At large member
- The Executive Committee meets every other month on the 3rd Wednesday at 9AM. In 2022 they are 2/16, 4/20, 6/15, 8/17, 10/19 & 12/21. They will be on Zoom. Calendar invites will be sent out.
- Calendar invites for the full board meetings have been sent out – in all likelihood they will be hybrid.

Queens Economic Development Corporation		
<u>Cash balance as of end of month:</u>		November 2021
Bank of America		83,814
Bank of America - new account		494,887
BNB Bank		100,000
Capital One - new		20,939
TD Bank - investment # 1		273,706
TD Bank - investment # 2		300,000
Santander money market		100,578
Total		1,373,924
Funds borrowed for day to day operations through:		November 2021
Funds spent		693,421
Less - funds received		(256,135)
Funds borrowed from reserve		437,286

Queens Economic Development Corporation					
Report period: July 2021 - June 2022					
	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Avenue NYC	SBS marketing & graffiti
Contracts	0				
Contracts Annualized included fundraisers	1,339,187			100,000	101,500
Funds Received		256,135		0	0
Salary & Fringe					
Salary	976,900	401,596	575,304	32,953	34,775
Fringe 19%	178,221	64,133	114,088	7,952	5,375
Total Salary & Fringe	1,155,121	465,728	689,393	40,905	40,150
OTPS					
Start up grant (RWNYC prize)	30,000	25,000	5,000		
Pass through expense		47,292			
Consultant - lobbyist	60,000	20,000	40,000		
Marketing & advertising	20,000	9,480	10,520		
Rent		9,750			
Telephone and online service	16,000	9,441	6,559		
Postage / shipping	800	59	741		
Office supplies and equipment	3,000	2,044	956		
Equipment lease	20,000	7,719	12,281		
Cleaning and maintenance	8,000	5,367	2,633		
Printing / job ad	1,000	743	257		
Accounting	52,800	13,200	39,600	1,320	1,320
Audit fee	8,500	0	8,500		
Consultants and contractor / Corona	60,000	29,115	30,885		
Travel	1,000	434	566		
Meeting/workshop/events	10,000	36,452	(26,452)		
Staff development / training	2,000	0	2,000		
Insurance	6,000	4,828	1,172		
Payroll service	4,000	1,337	2,663		
Bank charge / credit card fee	5,000	2,061	2,939		
Dues, fee and software license	4,000	2,374	1,626		
Miscellaneous / write off	5,000	996	4,004		
Indirect cost					
Total OTPS	317,100	227,693	146,449	1,320	1,320
TOTALS SALARY/FRINGE/OTPS	1,472,221	693,421	835,842	42,225	41,470
Projected surplus / (deficit)	(133,034)	(excluding lobbying expense)			
Projected surplus / (deficit)	(193,034)	(including lobbying expense)			

SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Neighbor 360	SBA-WBC 10/01/20 - 09/30/21	SBA Covid	DYCD	Various gov't grants	NYS-EAP 06/01/20 - 05/31/21
75,000	80,395	40,000	100,000	150,000	120,292	0	0	73,500
0	0	0	0	0	0	0	29,750	0
28,767	27,025	17,225	28,333	51,340	33,208	26,333	0	24,750
4,868	4,476	1,454	9,220	6,496	3,925	2,032	0	6,479
33,635	31,501	18,679	37,553	57,836	37,134	28,365	0	31,229
			16,845					
1,320	1,320	1,320	1,320		6,225			
				3,553	2,851			
1,320	1,320	1,320	18,165	3,553	9,076	0	0	0
34,955	32,821	19,999	55,718	61,389	46,209	28,365	0	31,229

	Fundraising	
EAP	and Private	Board
Covid	Funds	Approved
200,000	298,500	
0	226,385	
56,113	40,773	
6,200	5,656	
62,313	46,429	
	25,000	
	30,447	
		20,000
	9,480	
	9,750	
	9,441	
	59	
	2,044	
	7,719	
	5,367	
	743	
	5,280	
18,925	3,965	
	434	
	36,452	
	4,828	
	1,337	
	2,061	
	2,374	
	996	
	(6,404)	
18,925	151,374	20,000
81,238	197,804	20,000

E- Space - expense by month			
July 21 - June 22			
		BUDGET	July 21
Revenue		(based on FY 21 actual)	
Client Rental		600,000	41,552.33
NYSEDC		125,000	
Grants and donations		10,000	
Miscellaneous		1,000	
TOTAL REVENUE		736,000	41,552.33
Personnel			
Salary and consultant		302,500	19,254.18
Fringe		30,000	2,437.71
TOTAL PERSONNEL		332,500	21,691.89
OTPS			
Rent		204,000	34,000.00
Water & Sewer Charges		20,000	
Utilities & Upkeep			
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Boro Wide Waste		8,500	
Con Edison / NY Power Authority		42,000	451.23
Standard Pest Management		4,000	
American Security	57,700	2,000	
Weblines design		3,000	
Time Warner Cable		4,200	332.93
Supplies			
Imperial Bag		7,500	887.65
Credit card / other vendors		6,550	808.34
Repairs			
A&R Bakery Equipment		2,700	
Berkel of New York		6,800	
Eastern HVAC System		32,000	
Hoodz of Hell's Kitchen		1,200	600.00
Others / credit card vendors	59,700	17,000	250.00
OTHER			
Insurance		9,000	
Postage		600	
Travel and parking		350	
Payroll processing		3,000	232.60
Dues and fees		7,500	523.68
Consultant		0	
Miscellaneous / depreciation		15,000	

<u>Aug 21</u>	<u>Sept 21</u>	<u>Oct 21</u>	<u>Nov 21</u>	<u>Dec 21</u>	<u>Jan 22</u>	<u>Feb 22</u>
51,198.04	65,894.66	33,192.56	76,940.35			
500.00						
51,698.04	65,894.66	33,192.56	76,940.35	0.00	0.00	0.00
25,825.43	26,654.18	20,445.43	29,934.18			
2,133.10	2,097.48	2,158.79	2,081.76			
27,958.53	28,751.66	22,604.22	32,015.94	0.00	0.00	0.00
	17,000.00	17,000.00	17,000.00			
1,596.84	810.92	760.92	835.92			
6,442.95	11,581.54	6,341.47	2,156.08			
596.40	298.20	298.20	298.20			
	258.83		242.76			
		3,067.00				
332.93	332.93	332.93				
845.69	1,008.48	977.56	523.78			
794.55	200.04	787.66	1,458.46			
	420.00					
270.00	320.00		508.70			
4,825.00	825.00	2,000.00	2,000.00			
		600.00				
2,832.76		4,207.00	673.50			
961.21	967.22	967.22	967.22			
	110.00					
232.60	232.60	241.46	246.62			
408.06	363.18		1,348.95			
	500.00	500.00				
	59.23					

<u>Mar 22</u>	<u>April 22</u>	<u>May 22</u>	<u>June 22</u>	<u>YTD</u>
				268,777.94
				0.00
				500.00
				0.00
0.00	0.00	0.00	0.00	269,277.94
				122,113.40
				10,908.84
0.00	0.00	0.00	0.00	133,022.24
				85,000.00
				0.00
				0.00
				4,004.60
				26,973.27
				1,491.00
				501.59
				3,067.00
				1,331.72
				4,243.16
				4,049.05
				420.00
				1,098.70
				9,650.00
				1,200.00
				7,963.26
				3,862.87
				110.00
				0.00
				1,185.88
				2,643.87
				1,000.00
				59.23

TOTAL OTPS		398,100	38,086.43
TOTAL EXPENSES		730,600	59,778.32
SURPLUS / (DEFICIT)		5,400	(18,225.99)

20,138.99	35,288.17	38,081.42	28,260.19	0.00	0.00	0.00
48,097.52	64,039.83	60,685.64	60,276.13	0.00	0.00	0.00
3,600.52	1,854.83	(27,493.08)	16,664.22	0.00	0.00	0.00

0.00	0.00	0.00	0.00	159,855.20
0.00	0.00	0.00	0.00	292,877.44
0.00	0.00	0.00	0.00	(23,599.50)
		Surplus / (deficit)		(23,599.50)
			(EDC grant amount not included here)	

QEDC COVID POLICY

December 13, 2021

In order ensure the safety of staff and clients; the QEDC has developed the following policies:

QEDC – Main Office, Kew Gardens

- The Office is only open to staff and visitors having business with QEDC staff.
- No client meetings are allowed.
- Staff who work one or more days in the office must be fully vaccinated.
- Staff who do not work in office and are not vaccinated and are asked to come to the office for a meeting must provide a negative COVID test result from a 48 hour period prior to the meeting.
- All visitors must provide proof of vaccination or a negative COVID test result from a 48 hour period prior to the meeting.

WeWork – LIC

- All staff who use the office must be fully vaccinated.
- No one other than staff shall be allowed in to the QEDC office at WeWork
- It is at the discretion of QEDC staff on having clients/visitors in public areas of WeWork. If so all clients/visitors must abide by the WeWork COVID policies.

Entrepreneur Space – LIC

- All staff are encouraged to be fully vaccinated.
- Staff who are not fully vaccinated must provide negative COVID tests weekly on the first day of their weekly shift.
- All staff, clients and visitor (delivery people, etc.) must wear masks at all times
- Entrepreneur Staff working in the front office who fully vaccinated, may by mutual agreement, remove their masks – Masks must be worn when leaving the office or with visitors.
- Clients in Kitchen D or Pack Room #3 may, if mutually agreed, remove their masks ONLY within that segregated room. If the CA comes to work with them, they must wear masks. Masks must also be worn as soon as they exit the room.

Agenda

QEDC ANNUAL MEETING

November 17, 2021

9:00 AM

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

Welcome – Chair – Emily Lin

Introductions – Board, Staff, Guests

Call to order – Emily Lin

- Review of Minutes from 2020 Annual Meeting
- Financial Report

Greetings – Borough President Donovan Richards, Jr.

Elections – Chair

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

Pauline Huang

Stephen Levin

Philippa Karteron

Mark Lucaj

Verdia Noel

Michael Rodin

Motion to vote and elect the Offices for a one-year term expiring 2021:

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)

Committees

- Audit & Finance – Chair and Members to be determined
-

Business Items – Seth Bornstein

- FY 21 Audit
- Review of staff was undertaken by the Executive Director
- Review of the Executive Director was undertaken by the Executive Committee
- Remaining Funds from Hollis proceeds have been invested
- Review of Motions for the Board

Items Requiring Motions – Emily Lin

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

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)/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 that the Board is knowledgeable of the aforementioned contracts.

- 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 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

- 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 to approve or disapprove

2021 Report

- Review of Annual Report
- Presentations by Staff and Consultants

New Business – Emily Lin

Presentation

Adjournment – Emily Lin

Executive Director Report
January 19, 2022

Office Opening Status

With the Omicron virus we decided to switch the Kew Gardens office from hybrid (with 5-6 staff coming in daily), to only 1-2 staff allowed on a scheduled basis, the rest working remotely. The Entrepreneur Space and our WeWork space in Long Island City is open. We have developed a Covid policy and are accordance with the City's Vaccine Mandate. One staff member from the main office has requested a reasonable accommodation which was granted (and that staff person works entirely remotely). Two staff people at the Entrepreneur Space have been reluctant to vaccinate but we believe they will ultimately decide to.

Business Services

Since June 1st we have worked with 425+ individual clients and have had 30+ webinar events across all programs

WBC

- Continuing web seminars and individual consultations
- Completed WBC audit on Covid program (no issues)
- The WBC office in Washington has asked us to host a visit with one of the assistant director. It was to be January 18th but has been rescheduled to a new date to be announced. We will meet her at the Entrepreneur Space.

EAC

- Completed the fall program with 19 students – an online ceremony of the 12 students with completed their requirements will be held online shortly.

Start UP

- New format (choosing four of 16 classes) had proved popular. Classes are recorded which has increased participation. Applications are due March 1st. As always we are seeking judges to review plans – while we would rather not use Board members as judges, please consider making recommendations.

Neighborhood Development

- Working with merchants along Corona Plaza and in Richmond Hill. We have asked the Borough President to convene a Task Force with selected city agencies so we can address various business and quality of life issues in the community.
- Held Diwali event in Richmond Hill Three Kings event in Corona

HICT

- Held first online class in October and second on last weekend.
- Scheduled two more in Chinese and Spanish.

Entrepreneur Space

- Unveiling the new website by the end of the month.
- Need to rent upstairs – preparing marketing materials

MiQ

- Assisted clients with online marketing for the holiday season
- Entrepreneur Space clients participated in “Brix & Clix” pop up at the Oculus in Lower Manhattan
- Reviewing certifications that clients are from Queens.

QTC

- 2022 Calendar completed and mailed to 400+ on our list

Queens Together

- Cong. Maloney application still in Congress
- Submitted USDA pre-proposal letter
- Seeking support from NY Community Trust

Administrative

- QUEST accounts officially closed. A new \$300K annuity account was opened through TD Ameritrade
- The audit and 990 have been completed and reviewed by the Executive Committee and we have had some email approvals by the full board, we can vote an approval at the Jan 19th meeting. The 990 will then be sent to the IRS and that and the audit can be posted on our sites as required.
- Need to update HR handbook
- As per our email “discussion” after the Annual Meeting, the Executive Committee is as follows:
 - Tracy Capune - President
 - Winston Crosswell - Vice President
 - Anita Srivastava -Treasurer
 - Verdia Noel - Secretary
 - Shurn Anderson – BP Representative
 - Ben Guttman - At large member
- Calendar invites for the full board meetings have been sent out – until further notice they will be Zoomed.

Executive Director Report
February 16, 2022

Office Opening Status

As Omicron virus ebbs we are slowly going back to hybrid office status – though most staff are still more comfortable working remotely (especially those with vulnerable relatives they live with). Currently I, Rob, Ricardi and Loretta are in the office fairly regularly.

Business Services

WBC

- Continuing web seminars and individual consultations
- Preparing for Women’s History Month with an online event 3/10

EAC

- Completed the fall program with 19 students – preparing them to enter the Start UP! Competition by March 1

Start UP

- Completed all online classes – had an excellent final webinar with past winners
- While we would rather not use Board members as judges, please consider making recommendations.

Neighborhood Development

- Working with merchants along Corona Plaza and in Richmond Hill. We have asked the Borough President to convene a Task Force with selected city agencies so we can address various business and quality of life issues in the community.
- Working on Corona Plaza and Richmond Hill events

HICT

- Held three online classes – over 30 participants – classes paid for by CWE

Entrepreneur Space

- Unveiling the new website by the end of the month.
- Need to rent upstairs – commencing marketing on sites

MiQ

- Did promotions for Valentines Day
- Meeting with JFK to perhaps open site there

OTC

- Next meeting 3/2 at RWNYC Hyatt

Queens Together

- Cong. Maloney application still in Congress
- Seeking support from NY Community Trust

Administrative

- The audit and 990 have been completed and sent to all agencies and will be posted on sites as required.
- Need to update HR handbook
- Submitting requests for NYC FY 23 budget – meeting with council people to review

Queens Economic Development Corporation

Cash balance as of end of month:

January 2022

Bank of America	53,385
Bank of America - new account	381,355
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>1,250,589</u>

Funds borrowed for day to day operations through:

January 2022

Funds spent	986,637
Less - funds received	(508,785)
Funds borrowed from reserve	<u>477,852</u>

Queens Economic Development Corporation
Report period: July 2021 - June 2022

Contracts	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 10/01/20 - 09/30/21	SBA Covid	DYCD	CWE / EDC Tourism	NYS-EAP 06/01/20 - 05/31/21	EAP Covid	Fundraising and Private Funds	Board Approved
Contracts Annualized included	1,339,187	508,785		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				34,104	0	0	0	0	0	0	0	0	29,750	0	100,000	- 344,931	
Salary & Fringe																	
Salary	976,900	562,125	414,775	46,135	48,685	40,273	37,835	37,742	39,667	69,930	66,292	36,867	0	34,650	79,349	24,702	
Fringe 19%	178,221	91,470	86,751	11,150	7,667	6,932	6,378	3,297	13,024	10,402	7,405	2,948	0	9,172	8,985	4,111	
Total Salary & Fringe	1,155,121	653,595	501,526	57,285	56,352	47,205	44,213	41,039	52,690	80,332	73,696	39,815	0	43,822	88,334	28,813	
OIPS																	
Start up grant (RWNYC prize)	30,000	25,000	5,000													25,000	
Pass through expense		40,112														40,112	
Consultant - lobbyist	60,000	60,000	0													30,000	30,000
Marketing & advertising	20,000	23,748	(3,748)													9,680	
Rent		9,750											14,068			9,750	
Telephone and online service	16,000	12,525	3,475													12,525	
Postage / shipping	800	59	741													59	
Office supplies and equipment	3,000	2,790	210													2,790	
Equipment lease	20,000	11,457	8,543													11,457	
Cleaning and maintenance	8,000	6,015	1,985													6,015	
Printing / job ad	1,000	743	257													743	
Accounting	52,800	26,400	26,400	2,640	2,640	2,640	2,640	2,640	2,640	1,320	3,000				6,240		
Audit fee	8,500	0	8,500													4,236	
Consultants and contractor / Corone	60,000	63,447	(3,447)						24,961		6,225				28,025		
Travel	1,000	434	566													434	
Meeting/workshop/events	10,000	36,452	(26,452)													36,452	
Staff development / training	2,000	0	2,000													0	
Insurance	6,000	5,751	249													5,751	
Payroll service	4,000	2,041	1,959													2,041	
Bank charge / credit card fee	5,000	3,269	1,731													3,269	
Dues, fee and software license	4,000	3,049	951													3,049	
Miscellaneous / pass through grants	5,000	0	5,000													0	
Indirect cost																(13,587)	
Total OIPS	317,100	333,042	33,920	2,640	2,640	2,640	2,640	2,640	27,601	8,219	15,914	0	14,068	0	28,025	196,016	30,000
TOTALS SALARYFRINGE/OIPS	1,472,221	986,637	535,446	59,925	58,992	49,845	46,853	43,679	80,292	88,550	89,610	39,815	14,068	43,822	116,359	224,829	30,000

Projected surplus / (deficit) (193,034) (including lobbying expense)

Projected surplus / (deficit) (193,034) (including lobbying expense)

E- Space - expense by month 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
OTHER	BUDGET													
	Insurance	9,000	981.21	967.22	967.22	967.22	967.22	967.21	967.21					5,797.30
	Postage	600		110.00			58.00							168.00
	Travel and parking	350												0.00
	Payroll processing	3,000	232.60	232.60	241.46	246.62	242.74	379.15						1,807.77
	Dues and fees	7,500	523.68	363.18	1,348.95	542.11	2,375.00	BRIK+CIK						3,822.16
	Consultant	0	500.00	500.00										3,375.00
	Miscellaneous / depreciation	15,000	59.23				1,420.00							1,479.23
	TOTAL OTPS	398,100	36,086.43	20,138.99	35,288.17	37,476.73	38,260.19	36,005.69	27,318.48	0.00	0.00	0.00	0.00	222,574.68
	TOTAL EXPENSES	730,600	59,778.32	48,097.52	64,039.83	60,276.13	63,097.31	50,318.11	0.00	0.00	0.00	0.00	0.00	495,688.17
	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)	0.00	0.00	0.00	0.00	(52,929.39)

Surplus / (deficit)
(EDC grant amount not included here)

Executive Director Report
Marc 16, 2022

Office Opening Status

As Omicron virus ebbs we are going back to hybrid office status. Currently most staff work predominately remotely, by April we will be predominately hybrid with most people between 1-4 days a week. We will evaluate and see if in person client meetings are feasible, it appears remote meetings are often more practical.

Business Services

WBC

- Observed Women's History Month with an online event 3/10. Over 150 people attended. Beth Goldberg, Regional Director spoke. Andrea did the bulk of the preparation

EAC

- Working with the state data compilation.

Start UP

- Applications were received March 1 and sent to first round judges. These are due in three weeks with finalist being announced the end of the month and online pitches being held in late April with the winning announcements shortly thereafter. Thank you – especially Ben – for recommending judges.

Neighborhood Development

- Working with merchants along Corona Plaza and in Richmond Hill. We have asked the Borough President to convene a Task Force with selected city agencies so we can address various business and quality of life issues in the community.
- Working on Corona Plaza and Richmond Hill events

HICT

- Completed all four online classes

Entrepreneur Space

- Unveiling the new website in the next weeks.
- Need to rent upstairs.

MiQ

- Met and commencing discussions with JFK to open a site there

OTC

- Held in person meeting at RWNYC Hyatt to review plans for summer

Queens Together

- Cong. Maloney announced a \$250K grant for us for the Queens Together program – need to gather details
- Applied for support from NY Community Trust

Administrative

- Need to update HR handbook – will work inhouse
- Submitted requests for NYC FY 23 budget – meeting with council people to review

Queens Economic Development Corporation		
Cash balance as of end of month:		February 2022
Bank of America	75,158	
Bank of America - new account	245,108	
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	1,136,115	
Funds borrowed for day to day operations through:		February 2022
Funds spent		1,112,461
Less - funds received		(547,535)
Funds borrowed from reserve		564,926

Queens Economic Development Corporation

Report period: July 2021 - June 2022

	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Avenue NYC	SBS marketing & graffiti
Contracts	0				
Contracts Annualized included fundraisers	1,339,187			100,000	101,500
Funds Received		547,535		34,104	0
Salary & Fringe					
Salary	976,900	642,701	334,199	52,725	55,640
Fringe 19%	178,221	98,201	80,020	11,809	8,362
Total Salary & Fringe	1,155,121	740,901	414,220	64,535	64,002
OTPS					
Start up grant (RWNYC prize)	30,000	25,000	5,000		
Pass through expense		0			
Consultant - lobbyist	60,000	35,000	25,000		
Marketing & advertising	20,000	27,248	(7,248)		
Rent		9,750			
Telephone and online service	16,000	15,022	978		
Postage / shipping	800	59	741		
Office supplies and equipment	3,000	2,947	53		
Equipment lease	20,000	12,873	7,127		
Cleaning and maintenance	8,000	6,989	1,011		
Printing / job ad	1,000	743	257		
Accounting	52,800	26,400	26,400	2,640	2,640
Audit fee	8,500	0	8,500		
Consultants and contractor / Corona	60,000	93,130	(33,130)		
Travel	1,000	434	566		
Meeting/workshop/events	10,000	41,452	(31,452)		
Staff development / training	2,000	0	2,000		
Insurance	6,000	7,592	(1,592)		
Payroll service	4,000	2,665	1,335		
Bank charge / credit card fee	5,000	3,620	1,380		
Dues, fee and software license	4,000	3,049	951		
Miscellaneous / pass through grants	5,000	57,588	(52,588)		
Indirect cost					
Total OTPS	317,100	371,560	(44,710)	2,640	2,640
TOTALS SALARY/FRINGE/OTPS	1,472,221	1,112,461	369,510	67,175	66,642
Projected surplus / (deficit)	(133,034)		(excluding lobbying expense)		
Projected surplus / (deficit)	(193,034)		(including lobbying expense)		

SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Neighbor 360	SBA-WBC 10/01/20 - 09/30/21	SBA Covid	DYCD	CWE / EDC Tourism	NYS-EAP 06/01/20 - 05/31/21
75,000	80,395	40,000	100,000	150,000	120,292	0	0	73,500
0	0	0	0	0	0	0	49,750	0
46,027	43,240	43,133	45,333	79,225	77,883	42,133	0	39,600
7,508	6,967	3,836	11,542	11,331	8,564	3,434	0	9,667
53,535	50,207	46,969	56,875	90,556	86,447	45,568	0	49,267
							17,568	
2,640	2,640	2,640	2,640	1,320	3,000			
			51,744		6,225			
			5,688	6,899	6,689			
2,640	2,640	2,640	60,072	8,219	15,914	0	17,568	0
56,175	52,847	49,609	116,948	98,775	102,361	45,568	17,568	49,267

	Fundraising and Private Funds	Board Approved
200,000	298,500	
100,000	363,681	
90,968	26,793	
10,147	5,033	
101,115	31,826	
	25,000	
		35,000
	9,680	
	9,750	
	15,022	
	59	
	2,947	
	12,873	
	6,989	
	743	
	6,240	
29,425	5,736	
	434	
	41,452	
	7,592	
	2,665	
	3,620	
	3,049	
	57,588	
	(19,275)	
29,425	192,162	35,000
130,540	223,989	35,000

E- Space - expense by month			
July 21 - June 22			
		BUDGET	July 21
Revenue		(based on FY 21 actual)	
Client Rental		600,000	41,552.33
NYSEDC		125,000	
Grants and donations		10,000	
Miscellaneous		1,000	
TOTAL REVENUE		736,000	41,552.33
Personnel			
Salary and consultant		302,500	19,254.18
Fringe		30,000	2,437.71
TOTAL PERSONNEL		332,500	21,691.89
OTPS			
Rent		204,000	34,000.00
Water & Sewer Charges		20,000	
Utilities & Upkeep			
Active Fire Control		1,200	
Boro Wide Waste		8,500	
Con Edison / NY Power Authority		42,000	451.23
Standard Pest Management		4,000	
American Security	57,700	2,000	
Weblines design		3,000	
Time Warner Cable		4,200	332.93
Supplies			
Imperial Bag		7,500	887.65
Credit card / other vendors		6,550	808.34
Repairs			
A&R Bakery Equipment		2,700	
Berkel of New York		6,800	
Eastern HVAC System		32,000	
Hoodz of Hell's Kitchen		1,200	600.00
Others / credit card vendors	59,700	17,000	250.00
OTHER			
Insurance		9,000	
Postage		600	
Travel and parking		350	
Payroll processing		3,000	232.60
Dues and fees		7,500	523.68
Consultant		0	
Miscellaneous / depreciation		15,000	

<u>Aug 21</u>	<u>Sept 21</u>	<u>Oct 21</u>	<u>Nov 21</u>	<u>Dec 21</u>	<u>Jan 22</u>	<u>Feb 22</u>
51,198.04	65,894.66	33,192.56	76,940.35	44,248.27	39,232.57	38,198.45
500.00						
51,698.04	65,894.66	33,192.56	76,940.35	44,248.27	39,232.57	38,198.45
25,825.43	26,654.18	20,445.43	29,934.18	24,997.93	20,664.18	22,287.93
2,133.10	2,097.48	2,158.79	2,081.76	2,093.69	2,335.45	2,169.85
27,958.53	28,751.66	22,604.22	32,015.94	27,091.62	22,999.63	24,457.78
	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00
					1,529.14	
				192.26		
1,596.84	810.92	760.92	835.92	735.92	735.92	
6,442.95	11,581.54	6,069.71	2,156.08	6,203.37	1,721.04	7,711.37
596.40	298.20	298.20	298.20	298.20	35.00	298.20
	258.83		242.76	355.53		
		3,067.00				
332.93	332.93			1,102.78	332.93	332.93
845.69	1,008.48	977.56	523.78	356.45	1,195.62	71.98
794.55	200.04	787.66	1,458.46	47.30	606.29	(378.94)
	420.00			420.00		
270.00	320.00		508.70		180.00	450.00
4,825.00	825.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
		600.00				600.00
2,832.76		4,207.00	673.50	1,688.81		898.50
961.21	967.22	967.22	967.22	967.22	967.21	967.21
	110.00			58.00		116.00
232.60	232.60	241.46	246.62	242.74	379.15	238.84
408.06	363.18		1,348.95	542.11	636.18	694.01
	500.00	500.00		2,375.00		
	59.23			1,420.00		

<u>Mar 22</u>	<u>April 22</u>	<u>May 22</u>	<u>June 22</u>	<u>YTD</u>
				390,457.23
				0.00
				500.00
				0.00
0.00	0.00	0.00	0.00	390,957.23
				190,063.44
				17,507.83
0.00	0.00	0.00	0.00	207,571.27
				136,000.00
				1,529.14
				192.26
				5,476.44
				42,337.29
				2,122.40
				857.12
				3,067.00
				2,767.43
				5,867.21
				4,323.70
				840.00
				1,728.70
				15,650.00
				1,800.00
				10,550.57
				6,764.51
				284.00
				0.00
				2,046.61
				4,516.17
				3,375.00
				1,479.23

TOTAL OTPS		398,100	38,086.43
TOTAL EXPENSES		730,600	59,778.32
SURPLUS / (DEFICIT)		5,400	(18,225.99)

20,138.99	35,288.17	37,476.73	28,260.19	36,005.69	27,318.48	31,000.10
48,097.52	64,039.83	60,080.95	60,276.13	63,097.31	50,318.11	55,457.88
3,600.52	1,854.83	(26,888.39)	16,664.22	(18,849.04)	(11,085.54)	(17,259.43)

0.00	0.00	0.00	0.00	253,574.78
0.00	0.00	0.00	0.00	461,146.05
0.00	0.00	0.00	0.00	(70,188.82)
		Surplus / (deficit)		(70,188.82)
			(EDC grant amount not included here)	

Executive Director Report
April 20, 2022

Office Status

As Omicron virus ebbs and flows we are mostly remote, though I, Ricardi, Rob and Loretta are in 2-4 days a week. This will continue for the foreseeable future.

Business Services

WBC

- Closing out the WBC Covid grant. Resuming online “power events” with speakers

EAC

- Closing out EAC Covid grant. Attempting to keep staff that was hired under the grant to continue providing business assistance.

Start UP

- Final pitches are April 26 and 27 with announcements April 28. Watch for email with links to all events.

Neighborhood Development

- Working with merchants along Corona Plaza and in Richmond Hill. 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. Possible partnership with the Queens Chamber to provide business counseling Richmond Hill and Woodside.
- As the weather improves, the graffiti cleaning program is gearing up. We have been doing work in districts of new council members which we hope bode well for continuation of funds for FY23. Working on Corona Plaza and Richmond Hill events

HICT

- Completed all four online classes

Entrepreneur Space

- Unveiled the new website: <https://entrepreneurspace.org/> .
- Need to rent upstairs.

MiQ

- Met with Hudson and Savia retailers for MiQ client inclusion in shops at JFK

OTC

- Planning “Queens Rises Back” at KAS June 25. Have 5 committed sponsors so the event is almost covered.

Queens Together

- Requested details on the \$250K HUD grant
- Applied for support from NY Community Trust
- Opened a new account for the program to ensure delineation of funds

Administrative

- Need to update HR handbook – will work inhouse
- Submitted requests for NYC FY 23 budget – met with most council people
- Received \$100K in NYS budget
- Reimbursements due are slowly trickling in. We believe most will be in by the end of the physical year
- Need to review health insurance costs

Queens Economic Development Corporation

Cash balance as of end of month:

March 2022

Bank of America	45,522
Bank of America - new account	220,986
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	1,082,357
	<hr/> <hr/>

Funds borrowed for day to day operations through:

March 2022

Funds spent	1,265,989
Less - funds received	(579,356)
Funds borrowed from reserve	686,634
	<hr/>
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Queens Economic Development Corporation

Report period: July 2021 - June 2022

	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 10/01/20 - 09/30/21	SBA Covid	DYCD	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			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		579,356		59,925	0	0	0	0	0	0	0	0	49,750	0	100,000	369,681	
Salary & Fringe																	
Salary	976,900	723,276	253,624	59,316	62,595	51,790	48,645	48,525	51,000	88,520	86,892	42,666	2,583	44,550	102,586	33,618	
Fringe 19%	178,221	119,047	59,174	13,443	10,028	9,068	8,391	4,310	14,359	14,467	10,240	3,412	222	11,999	11,801	7,307	
Total Salary & Fringe	1,155,121	842,323	312,798	72,759	72,623	60,848	57,036	52,835	65,359	102,987	97,132	46,078	2,805	56,549	114,387	40,925	
OIPS																	
Start up grant (RWNYC prize)	30,000	25,000	5,000													25,000	
Pass through expense	0	0	0														
Consultant - lobbyist	60,000	40,000	20,000														
Marketing & advertising	20,000	31,556	(11,556)														
Rent	9,750	9,750	(365)														
Telephone and online service	16,000	16,365	(365)														
Postage / shipping	800	59	741														
Office supplies and equipment	3,000	3,108	(108)														
Equipment lease	20,000	14,128	5,872														
Cleaning and maintenance	8,000	7,312	688														
Printing / job ad	1,000	743	257														
Accounting	52,800	39,600	13,200	3,960	3,960		3,960		3,960	1,320	6,000						
Audit fee	8,500	0	8,500														
Consultants and contractor / Corona	60,000	41,836	18,164												29,875		
Travel	1,000	434	566														
Meeting/workshop/events	10,000	26,952	(16,952)														
Staff development / training	2,000	0	2,000														
Insurance	6,000	7,592	(1,592)														
Payroll service	4,000	2,938	1,062														
Bank charge / credit card fee	5,000	3,974	1,026														
Dues, fee and software license	4,000	3,075	925														
Miscellaneous / pass through grants	5,000	149,244	(144,244)						54,156			18,268				76,820	
Indirect cost									6,536	10,431	10,936	6,434				(34,337)	
Total OIPS	317,100	423,666	(96,816)	3,960	3,960	0	3,960	0	64,653	11,751	23,161	24,702	21,468	0	29,875	196,178	40,000
TOTALS SALARY/FRINGE/OIPS	1,472,221	1,265,989	215,982	76,719	76,583	60,848	60,996	52,835	130,012	114,738	120,292	70,780	24,273	56,549	144,262	237,103	40,000

Projected surplus / (deficit) (133,034) (excluding lobbying expense)

Projected surplus / (deficit) (193,034) (including lobbying expense)

E- Space - expense by month		BUDGET (based on FY 21 actual)												YTD
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
Revenue		600,000	41,552.33	65,894.66	33,192.56	76,940.35	44,248.27	39,232.57	38,198.45	39,636.14				430,093.37
Client Rental		125,000												0.00
NYSEDC		10,000												1,000.00
Grants and donations		1,000								500.00				0.00
Miscellaneous		736,000	41,552.33	65,894.66	33,192.56	76,940.35	44,248.27	39,232.57	38,198.45	40,136.14	0.00	0.00	0.00	431,093.37
TOTAL REVENUE														
Personnel		302,500	19,254.18	26,654.18	20,445.43	29,934.18	24,997.93	20,664.18	22,287.93	21,809.18				211,872.62
Salary and consultant		30,000	2,437.71	2,133.10	2,097.48	2,081.76	2,093.69	2,335.45	2,169.85	1,829.56				19,337.39
Fringe		332,500	21,691.89	27,958.53	22,604.22	32,015.94	27,091.62	22,999.63	24,457.78	23,638.74	0.00	0.00	0.00	231,210.01
TOTAL PERSONNEL														
OTPS		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				153,500.00
Rent		20,000						1,529.14						1,529.14
Water & Sewer Charges														
Utilities & Upkeep		1,200					192.26							192.26
Active Fire Control		8,500				835.92	735.92	735.92		735.92				6,212.36
Boro Wide Waste		42,000	451.23	6,442.95	6,069.71	2,156.08	6,203.37	1,721.04	7,711.37	4,669.74				47,007.03
Con Edison / NY Power Authority		4,000		596.40	298.20	298.20	298.20	35.00	298.20	298.20				2,420.60
Standard Pest Management		2,000				242.76	355.53			286.41				1,143.53
American Security		3,000	332.93	332.93	3,067.00		1,102.78	332.93	332.93	337.93				3,067.00
Webline design		4,200												3,105.36
Time Warner Cable														
Supplies		7,500	887.65	845.69	977.56	523.78	356.45	1,195.62	71.98	1,264.04				7,131.25
Imperial Bag		6,550	808.34	794.55	787.66	1,458.46	47.30	606.29	(378.94)	1,997.05				6,320.75
Credit card / other vendors														
Repairs		2,700		420.00			420.00			1,530.00				2,370.00
A&R Bakery Equipment		6,800		270.00		508.70		180.00	450.00	819.00				2,547.70
Berkel of New York		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				19,650.00
Eastern HVAC System		1,200	600.00		600.00				600.00					1,800.00
Hoodz of Hell's Kitchen		17,000	250.00	2,832.76	4,207.00	673.50	1,688.81		898.50	490.00				11,040.57
Others / credit card vendors														

new AC installation is capitalized.

E- Space - expense by month
July 21 - June 22

OTHER	BUDGET	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
Insurance	9,000		961.21	967.22	967.22	967.22	967.22	967.21	967.21	967.21				7,731.72
Postage	600			110.00			58.00							284.00
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				2,287.40
Dues and fees	7,500	523.68	408.06	363.18		1,348.95	542.11	636.18	1,011.01	683.05				5,199.22
Consultant	0			500.00	500.00		2,375.00							3,375.00
Miscellaneous / depreciation	15,000			59.23			1,420.00							1,479.23
TOTAL OTPS	398,100	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	0.00	0.00	0.00	289,394.12
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	59,458.08	0.00	0.00	0.00	520,604.13
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)	(19,321.94)	0.00	0.00	0.00	(89,510.76)
Surplus / (deficit)														(89,510.76)
(EDC grant amount not included here)														

Executive Director Report
May 18, 2022

Office Status

As the Omicron virus ebbs and flows we are mostly remote, though I, Ricardi, Rob and Loretta are in 2-4 days a week. This will continue for the foreseeable future.

Business Services

WBC

- Closing out the WBC Covid grant.
- Preparing for midyear review

EAC

- Closing out EAC Covid grant. Attempting to keep staff that was hired under the grant to continue providing business assistance.

Start UP

- Winners were announced on April 28. They were:

Tech - Park Watch
Courtney Stern, Broad Channel

Sustainability - XING Studios
Nancy Uddin Aimee Wu, Long Island City

Community - Tikkun BBQ LLC
Eli Goldman, Astoria

Food - Dekkade Foods
Adelaide Paul Chambers, Cambria Heights

- Summer Intern interviewing clients for a promotional piece about the impact of our work

Neighborhood Development

- Working with merchants along Corona Plaza and in Richmond Hill. 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. Possible partnership with the Queens Chamber to provide business counseling Richmond Hill and Woodside.
- We are closing out the graffiti cleaning program for this year. We have been doing work in districts of new council members which we hope bode well for continuation of funds for FY23.

HICT

- Completed all four online classes

Entrepreneur Space

- Unveiled the new website: <https://entrepreneurspace.org/>
- Need to rent upstairs.

MiQ

- Met with Hudson and Savia retailers for MiQ client inclusion in shops at JFK

QTC

- Planning “Queens Rises Back” at KAS June 25. Have 6 committed sponsors so the event costs are covered.

Queens Together

- Sent QEDC information to HUD for the 250K grant - could take 2-4 months to commence the program.
- Applied for support from NY Community Trust
- Opened a new account for the program to ensure delineation of funds

Administrative

- Working with Tom Farrell on updating HR handbook
- Submitted requests for NYC FY 23 budget – met with most council people
- Received \$100K in NYS budget and \$20K from Assem. Cook
- Received \$250K NYC reimbursements last week. Waiting on Federal and State We believe most will be in by the end of the fiscal year
- Need to review health insurance costs
- Erika Campoverde will be leaving us June 8. She was accepted to a Master’s Program in marketing and will be going to school full time. Depending on her schedule we ask her to take on some remote work.

Queens Economic Development Corporation		
Cash balance as of end of month:		April 2022
Bank of America	46,862	
Bank of America - new account	178,622	
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	1,041,333	
Funds borrowed for day to day operations through:		April 2022
Funds spent		1,399,570
Less - funds received		(752,264)
Funds borrowed from reserve		647,307

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Queens Economic Development Corporation

Report period: July 2021 - June 2022

	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Avenue NYC	SBS marketing & graffiti
Contracts	0				
Contracts Annualized included fundraisers	1,339,187			100,000	101,500
Funds Received		752,264		76,719	0
Salary & Fringe					
Salary	976,900	803,846	173,054	65,907	69,550
Fringe 19%	178,221	132,558	45,663	13,998	10,613
Total Salary & Fringe	1,155,121	936,404	218,717	79,904	80,163
OTPS					
Start up grant (RWNYC prize)	30,000	25,000	5,000		
Pass through expense		0			
Consultant - lobbyist	60,000	45,000	15,000		
Marketing & advertising	20,000	35,639	(15,639)		
Rent		9,750			
Telephone and online service	16,000	18,057	(2,057)		
Postage / shipping	800	59	741		
Office supplies and equipment	3,000	3,370	(370)		
Equipment lease	20,000	15,318	4,682		
Cleaning and maintenance	8,000	10,686	(2,686)		
Printing / job ad	1,000	743	257		
Accounting	52,800	39,600	13,200	3,960	
Audit fee	8,500	0	8,500		
Consultants and contractor / Corona	60,000	113,132	(53,132)		
Travel	1,000	601	399		
Meeting/workshop/events	10,000	29,729	(19,729)		
Staff development / training	2,000	0	2,000		
Insurance	6,000	7,592	(1,592)		
Payroll service	4,000	3,211	789		
Bank charge / credit card fee	5,000	4,355	645		
Dues, fee and software license	4,000	3,075	925		
Miscellaneous / pass through grants	5,000	98,248	(93,248)		
Indirect cost					
Total OTPS	317,100	463,166	(136,316)	3,960	0
TOTALS SALARY/FRINGE/OTPS	1,472,221	1,399,570	82,401	83,864	80,163
Projected surplus / (deficit)	(133,034)	(excluding lobbying expense)			
Projected surplus / (deficit)	(193,034)	(including lobbying expense)			
NOTE	\$200,000 from NYSED (FY19 & 20 funds owed and reimbursement sent				

SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Neighbor 360	SBA-WBC 10/01/20 - 09/30/21	SBA Covid	DYCD	CWE / EDC Tourism	NYS-EAP 06/01/20 - 05/31/21
75,000	80,395	40,000	100,000	150,000	120,292	0	0	73,500
0	0	0	130,011	0	0	0	60,853	0
57,533	54,050	53,917	56,667	97,815	86,892	42,666	0	49,500
10,079	8,846	4,764	15,995	16,409	10,464	3,412	0	13,364
67,612	62,896	58,681	72,662	114,224	97,356	46,078	0	62,864
							31,468	
3,960	3,960		3,960	1,320	6,000			
			61,096		6,225		4,000	
						18,268		
			7,267	10,431	10,936	6,434		
3,960	3,960	0	72,323	11,751	23,161	24,702	35,468	0
71,572	66,856	58,681	144,985	125,975	120,517	70,780	35,468	62,864

in will cover this deficit)

	Fundraising and Private Funds	Board Approved
EAP Covid		
200,000	298,500	
100,000	384,681	
114,204	55,146	
13,096	11,517	
127,300	66,663	
	25,000	
		45,000
	4,171	
	9,750	
	18,057	
	59	
	3,370	
	15,318	
	10,686	
	743	
	16,440	
32,575	9,236	
	601	
	29,729	
	7,592	
	3,211	
	4,355	
	3,075	
	79,980	
	(35,067)	
32,575	206,307	45,000
159,875	272,970	45,000

E- Space - expense by month				
July 21 - June 22				
	BUDGET	July 21	Aug 21	Sept 21
Revenue	<i>(based on FY 21 actual)</i>			
Client Rental	600,000	41,552.33	51,198.04	65,894.66
NYSEDC	125,000			
Grants and donations	10,000		500.00	
Miscellaneous	1,000			
TOTAL REVENUE	736,000	41,552.33	51,698.04	65,894.66
Personnel				
Salary and consultant	302,500	19,254.18	25,825.43	26,654.18
Fringe	30,000	2,437.71	2,133.10	2,097.48
TOTAL PERSONNEL	332,500	21,691.89	27,958.53	28,751.66
OTPS				
Rent	204,000	34,000.00		17,000.00
Water & Sewer Charges	20,000			
Utilities & Upkeep				
Active Fire Control	1,200			
Boro Wide Waste	8,500		1,596.84	810.92
Con Edison / NY Power Authority	42,000	451.23	6,442.95	11,581.54
Standard Pest Management	4,000		596.40	298.20
American Security	2,000			258.83
Weblines design	3,000			
Time Warner Cable	4,200	332.93	332.93	332.93
Supplies				
Imperial Bag	7,500	887.65	845.69	1,008.48
Credit card / other vendors	6,550	808.34	794.55	200.04
Repairs				
A&R Bakery Equipment	2,700			420.00
Berkel of New York	6,800		270.00	320.00
Eastern HVAC System	32,000		4,825.00	825.00
Hoodz of Hell's Kitchen	1,200	600.00		
Others / credit card vendors	17,000	250.00	2,832.76	
OTHER				
Insurance	9,000		961.21	967.22
Postage	600			110.00
Travel and parking	350			
Payroll processing	3,000	232.60	232.60	232.60
Dues and fees	7,500	523.68	408.06	363.18
Consultant	0			500.00
Miscellaneous / depreciation	15,000			59.23

<u>Oct 21</u>	<u>Nov 21</u>	<u>Dec 21</u>	<u>Jan 22</u>	<u>Feb 22</u>	<u>Mar 22</u>	<u>April 22</u>
33,192.56	76,940.35	44,248.27	39,232.57	38,198.45	39,636.14	40,722.37
					500.00	
33,192.56	76,940.35	44,248.27	39,232.57	38,198.45	40,136.14	40,722.37
20,445.43	29,934.18	24,997.93	20,664.18	22,287.93	22,367.93	22,245.43
2,158.79	2,081.76	2,093.69	2,335.45	2,169.85	1,894.13	2,053.99
22,604.22	32,015.94	27,091.62	22,999.63	24,457.78	24,262.06	24,299.42
17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,500.00	17,500.00
			1,529.14			
		192.26				
760.92	835.92	735.92	735.92		735.92	
6,069.71	2,156.08	6,203.37	1,721.04	7,711.37	4,669.74	5,405.12
298.20	298.20	298.20	35.00	298.20	298.20	298.20
	242.76	355.53			286.41	355.53
3,067.00						
		1,102.78	332.93	332.93	337.93	257.29
977.56	523.78	356.45	1,195.62	71.98	1,264.04	
787.66	1,458.46	47.30	606.29	(378.94)	1,997.05	298.54
		420.00			1,530.00	
	508.70		180.00	450.00	819.00	
2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	4,000.00	
600.00				600.00		
4,207.00	673.50	1,688.81		898.50	490.00	713.75
967.22	967.22	967.22	967.21	967.21	967.21	967.21
		58.00		116.00		113.68
241.46	246.62	242.74	379.15	238.84	240.79	348.28
	1,348.95	542.11	636.18	694.01	683.05	826.58
500.00		2,375.00				3,986.00
		1,420.00				105.98

<u>May 22</u>	<u>June 22</u>	<u>YTD</u>
		470,815.74
		0.00
		1,000.00
		0.00
0.00	0.00	471,815.74
		234,676.80
		21,455.95
0.00	0.00	256,132.75
		171,000.00
		1,529.14
		192.26
		6,212.36
		52,412.15
		2,718.80
		1,499.06
		3,067.00
		3,362.65
		7,131.25
		6,619.29
		2,370.00
		2,547.70
		19,650.00
		1,800.00
		11,754.32
		8,698.93
		397.68
		0.00
		2,635.68
		6,025.80
		7,361.00
		1,585.21

TOTAL OTPS	398,100	38,086.43	20,138.99	35,288.17
TOTAL EXPENSES	730,600	59,778.32	48,097.52	64,039.83
SURPLUS / (DEFICIT)	5,400	(18,225.99)	3,600.52	1,854.83

37,476.73	28,260.19	36,005.69	27,318.48	31,000.10	35,819.34	31,176.16
60,080.95	60,276.13	63,097.31	50,318.11	55,457.88	60,081.40	55,475.58
(26,888.39)	16,664.22	(18,849.04)	(11,085.54)	(17,259.43)	(19,945.26)	(14,753.21)

0.00	0.00	320,570.28
0.00	0.00	576,703.03
0.00	0.00	(104,887.29)
Surplus / (deficit)		(104,887.29)
(EDC grant amount not included here)		

Executive Director Report
June 15, 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

Business Services

WBC

- Closed out the WBC Covid grant. WBC allowed us to request funding after many delays.

EAC

- Closed out the EAC Covid grant. Received funding and planning FY23 EAC grant.

Start UP

- Winners were announced. Had in person presentation for Park Watch, Tikken BBQ and Dekkade Food, Mailed XING Studio their check
- Summer Intern interviewing clients for a promotional piece about the impact of our work – hoping to complete 12 by end of June

Neighborhood Development

- 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 on sidewalk/planter issues
- Closing out Richmond Hill Ave 360 grant (expires)
 - Doing a food media tour shortly
- We have been doing work in districts of new council members which we hope bode well for continuation of funds for FY23.

HICT

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

Entrepreneur Space

- Kathrine honored at Fancy Food Convention for her work.
- May sign 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

QTC

- Planning “Queens Rises Back” at KAS June 25. Have 8 committed sponsors so the event costs are covered.

Queens Together

- HUD is doing intake for the 250K grant - could take 2-4 months
- NY Community Trust granted \$160K (\$80K for two years)

Administrative

- Working with Tom Farrell on updating HR handbook
- 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 coming in finally as are private grants
- Need to review health insurance costs – meeting with Just Works

Staffing

- Erika left June 8 and Ricardi on June 24 (there is an event for him June 22)
- Sam Massol will be named Director of Neighborhood Development; Sam Southa Assistant Marketing Director and Beny Castro, Corona Plaza Project Manager
- Both Erika and Ricardi will do remote consulting

Queens Economic Development Corporation

Cash balance as of end of month:

May 2022

Bank of America	327,163
Bank of America - new account	172,518
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>1,315,530</u>

Funds borrowed for day to day operations through:

May 2022

Funds spent	1,542,713
Less - funds received	(1,164,099)
Funds borrowed from reserve	<u>378,614</u>

Queens Economic Development Corporation
 Report period: July 2021 - June 2022

	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 10/01/20 - 09/30/21	SBA-Covid	DYCD	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			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		1,154,099		83,864	80,163	71,572	66,856	58,681	144,985	0	0	0	60,853	63,750	100,000	433,375	
Salary & Fringe																	
Salary	976,900	884,222	92,678	72,497	76,505	63,287	59,455	59,308	62,333	107,110	86,892	42,666	0	54,450	114,204	85,515	
Fringe 19%	178,221	145,934	32,287	14,817	11,199	11,090	9,775	5,218	17,631	18,350	10,240	3,412	0	14,835	13,096	16,271	
Total Salary & Fringe	1,155,121	1,030,156	124,965	87,315	87,704	74,377	69,230	64,526	79,965	125,460	97,132	46,078	0	69,285	127,300	101,786	
OTPS																	
Start up grant (RWNYP prize)	30,000	45,000	(15,000)													45,000	
Pass through expense		0															
Consultant - lobbyist	60,000	50,000	10,000										37,018			7,486	50,000
Marketing & advertising	20,000	44,504	(24,504)													9,750	
Rent		9,750														18,197	
Telephone and online service	16,000	18,197	(2,197)													59	
Postage / shipping	800	59	741													3,583	
Office supplies and equipment	3,000	3,583	(583)													16,508	
Equipment lease	20,000	16,508	3,492													8,885	
Cleaning and maintenance	8,000	8,885	(885)													743	
Printing / job ad	1,000	743	257													16,440	
Accounting	52,800	39,600	13,200	3,960		3,960	3,960		3,960	1,320	6,000				32,575	9,836	
Audit fee	8,500	0	8,500						65,551		6,225					601	
Consultants and contractor / Corona	60,000	118,187	(58,187)													39,829	
Travel	1,000	601	399													601	
Meeting/workshop/events	10,000	39,829	(29,829)													39,829	
Staff development / training	2,000	0	2,000													7,592	
Insurance	6,000	7,592	(1,592)													3,484	
Payroll service	4,000	3,484	516													4,710	
Bank charge / credit card fee	5,000	4,710	290													3,075	
Dues, fee and software license	4,000	3,075	925													79,980	
Miscellaneous / pass through grants	5,000	98,248	(93,248)						7,997	10,431	10,936	18,268				(35,797)	
Indirect cost												6,434					
Total OTPS	317,100	512,557	(185,707)	3,960	0	3,960	3,960	0	77,508	11,751	23,161	24,702	41,018	0	32,575	239,962	50,000
TOTALS SALARY/FRINGE/OTPS	1,472,221	1,542,713	(60,742)	91,275	87,704	78,337	73,190	64,526	157,473	137,211	120,292	70,780	41,018	69,285	159,875	341,748	50,000

Projected surplus / (deficit) (133,034) (excluding lobbying expense)
 Projected surplus / (deficit) (193,034) (including lobbying expense)

E- Space - expense by month		BUDGET (based on FY 21 actual)												YTD
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	
Revenue														
	Client Rental	41,552.33	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		506,157.56
	NYSEDC	125,000												0.00
	Grants and donations	10,000	500.00							500.00				1,000.00
	Miscellaneous	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	0.00	507,157.56
Personnel														
	Salary and consultant	302,500	19,254.18	26,654.18	20,445.43	29,934.18	24,997.93	20,664.18	22,287.93	22,367.93	22,245.43	24,150.43		288,827.23
	Fringe	30,000	2,437.71	2,097.48	2,158.79	2,081.76	2,093.69	2,335.45	2,169.85	1,894.13	2,053.99	2,102.23		23,558.18
	TOTAL PERSONNEL	332,500	21,691.89	28,751.66	22,604.22	32,015.94	27,091.62	22,999.63	24,457.78	24,262.06	24,299.42	26,252.66	0.00	282,385.41
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		188,500.00
	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		8,420.12
	Con Edison / NY Power Authority	42,000	451.23	11,581.54	6,069.71	2,156.08	6,203.37	1,721.04	7,711.37	4,669.74	5,405.12	1,601.00		54,013.15
	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		3,495.20
	American Security	2,000		258.83		242.76	355.53			286.41	355.53			1,499.06
	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		3,650.57
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		8,165.63
	Credit card / other vendors	6,550	808.34	794.55	200.04	1,458.46	47.30	606.29	(378.94)	1,997.05	298.54	920.40		7,539.69
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				2,547.70
	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		21,650.00
	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			11,754.32

new AC installation is capitalized.

E- Space - expense by month		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
BUDGET														
Insurance	9,000	961.21	967.22	967.22	967.22	967.22	967.22	967.21	967.21	967.21	967.21	967.21	967.21	8,698.93
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		2,876.47
Dues and fees	7,500	523.68	408.06	363.18		1,348.95	542.11	636.18	683.05	683.05	826.58	754.39		6,780.19
Consultant	0		500.00	500.00			2,375.00				3,986.00			7,361.00
Miscellaneous / depreciation	15,000			59.23			1,420.00				105.98			1,585.21
TOTAL OTPS	398,100	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	0.00	355,140.22
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	0.00	637,525.63
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)	0.00	(130,368.07)
													Pending EDC YTD billing	109,800.00
														(20,568.07)
														(EDC grant amount not included here)

**Minutes – QEDC Board Meeting
July 21, 2021**

The meeting was held via Zoom and was called to order at 9:05 AM. In attendance were: Shurn Anderson, Jim Bua, Christine Callahan, Winston Crosswell, Ben Guttmann, Stephen Levin, Emily Lin, Verdia Noel, Veronica Rose, Anita Srivastava, and Ryan Walsh. Seth Bornstein and Josh Mero attended from the staff.

Emily Lin opened the meeting with a moment of silence for Ernest Cury, who passed away last month. She then asked Seth to review the financials and his report.

Financials

- Most funds have been received and the fiscal year is starting with a healthy balance. Not counting the funds paid to our government affairs consultant we had a small surplus. At the incubator we will also be in a surplus position when the NYS Incubator funds are released. The budgets were approved.

Programs

- The office will reopen in a hybrid format on September 8th. Fall programs will be a mixture of online and in-person.
- The WBC and EAC programs are continuing to provide counseling and services. A new business counselor, Beny Castro, was hired through the EAC program.
- Our food photography program to help clients market their products is ongoing
- Our neighborhood development programs along Liberty Avenue in Richmond Hill and Corona Plaza in Corona are ongoing. The promotional vide for Richmond Hill is being placed on various platforms and the Corona one should be completed shortly.
- The Start UP! Business Competition will continue to be done virtually for FY22 as it was received very well
- We completed four HICT classes with 60+ clients and may work with CWE to continue them in FY22.
- The Entrepreneur Space is at 74 clients. Those that left were inactive. The new website should be ready this fall.
- The MiQ pop up shop closed and we are seeking new venues for clients.

- The Queens Tourism Council will support marketing for Queens Rising and the new Jazz Trail Map and app and a new edition of Queens in Your Pocket. The latter we hope to have ready for the USTA kiosk (volunteers welcome though we are still waiting to hear of USTA covid protocols).
- Queens Comes Back! event at Kaufman Studios is October 9 – details to come.

Administrative

- FY 21 grants received this period: Con Ed – 15K; TD Bank -20K; RWNYC -\$50K. Grants that will be applied to FY 22: Santander -15K; M&T-7500; Signature -3000; Dime -12.5K; NYCB -2500; HSBC – 10K
- We are on Congresswoman Maloney’s priority list for the Queens Together proposal for \$250K – looks promising for early 2022.

New Business

- The Port Authority identified Christine Callahan to represent them on the board. Christine introduced herself and discussed her background. Upon the recommendation of the Executive Committee, Emily Lin motioned to accept, Veronica Rose seconded and she was unanimously voted in as a full board member.
- The Executive Committee recommended that Anita Srivastava join the Executive Committee, Emily Lin motioned to accept, Ryan Walsh seconded, and she was unanimously voted in. Then Emily Lin recommended and motioned Anita take on the position of Treasurer, Jim Bua and Christine Callahan seconded and she was unanimously voted in.

Attendance was taken before concluding.

The next full board meeting is September 22. Depending on health conditions it may be in person. The annual meeting is November 17 and we hope that can be in person.

Prepared by Seth Bornstein & Josh Mero

The meeting was adjourned at 9:35.

Queens Economic Development Corporation
Executive Committee Minutes 8.18.2021

The meeting was called to order at 9:05. In attendance were: Winston Crosswell, Tracy Capune, Anita Srivastava, Tracy Capune, Emily Lin, and Shurn Anderson. Staff included Seth Bornstein, Josh Mero and Loretta DeSaussure

Minutes of the Executive Committee meeting of June 16 were approved prior.

Financials - QEDC

- Seth is meeting with Anita on Friday to review treasurer position.
- Almost all funds from FY2021 have been collected.
- Need to consolidate accounts and possibly move the QUEST funds (\$350K) into an Ameritrade/TD account – will review with Anita and Larry
- Waiting to finalize year end expenses and then will engage the auditor

Motion to approve budget (Tracy) seconded (Emily)

Financials – Espace

- Collected 600K in revenue; awaiting \$125K reimbursement from state to cover the gap
- With any surplus we need to invest in new freezers

Motion to approve budget: (Emily) seconded (Tracy)

Executive Director Report

- Pushing hybrid pushed opening to 9/20 (in case of delta variant), most employees vaccinated, hybrid plan completed, no more than 7 individuals in office at a time (half capacity), mixture of remote and office, desk shares
- Fall programming – getting all events/speakers together currently, will be virtual (we've gotten more participation so far virtually), 9/9 is a webinar kickoff with staff presenting about programs.
- WBC advisory board re-activated (Emily is chair), input will help
- EAC program - hired Beny Castro; enrolling students for classes
- Neighborhood Development - did videos with Queens Together to promote Covid impacted areas, video sent in today's newsletter as well, hoping to get money from state for more of these videos
- StartUP! – upcoming year will be more flexible as clients have different skill levels; going to offer 16 classes to pick and choose based on needs
- HICT Program to be paid for by CWE
- E-space website should be ready by 10/9/21
- MiQ – promoting events online
- Marketing for Queens Tourism Council, Queens Rising

- Queens Comes Back event – 10/9/21 at KAS. Will monitor the world and we can hopefully still do it; having vendors from MiQ, Espace, local vendors, etc. Cost will be about 18K. Not a fundraiser, but more of a morale booster.
- Still waiting for word from federal gov about \$250K for Queens Together.
- Working with John Forgash, for webinar on upcoming vaccination mandate (restaurants/bars must ask about vaccination status)
- Asked Michael Rogovin, who did the hybrid plan, to revise our HR policy, need solid legally correct document

New business:

- Anita and Seth will meet on Friday to review Treasurer role
- Shurn will ask the BP to attend the annual meeting 11/17 at – to determine if live or virtual

Meeting adjourned 9:35

QEDC Board Meeting
MINUTES
September 15, 2021

The meeting was called to order by Tracy Capune at 9:05 via Zoom. In attendance were: Tracy Capune, Winston Crosswell, Anita Srivastava, Ben Guttmann. QEDC staff were: Seth Bornstein, Michael Gillen, Loretta DeSaussure

Anita Srivastava gave the Treasurer's Report: There is \$684K in our cash balance. All funds from FY 21 have been received. There is a surplus of \$143K (not including the QUEST funds). She will be working with the ED to consolidate accounts and open a new TD Investment accounts for the QUEST funds. The Entrepreneur Space budget will be receiving NYS funds which will provide for a surplus but with the second floor tenant leaving we need to replace them as it is a steady revenue stream.

Office Reopening

The office is reopening Monday, September 20th with a hybrid plan whereby no more than 7 staff people will be in the office, the remainder working remotely or on-site (in our SBS program neighborhoods).

Business Services

Women's Business Assistance Center (WBC)

All events are online and the Advisory Committee was reactivated

Entrepreneur Assistance Center (EAC)

The Fall EAC is currently enrolling students with online classes commencing at the end of September.

Neighborhood Development

Continuing to assist merchants along Liberty Ave and expanding to Rockaway Blvd and along Corona Plaza.

Start UP! Business Competition

Program starts next month. It is more flexible by allowing clients to pick and choose as 4 classes (which are all recorded so to make it very easy). Additionally we will do online counseling,

virtual “meet-ups with” the former winners, virtual networking, and developing an online community groups. If we can, an in-person networking event will be held in February, 2022

Home Improvement Contractor Training (HICT)

We will hold four classes this fall and spring – online in October and hoping for in person in 2022.

Entrepreneur Space

We remain steady with about 100 businesses under license agreements. Revenues are up from last year

Made in Queens MiQ

- Promoting clients online

Marketing For Queens Tourism Council (QTC) and QEDC Programs

Hosted a kiosk at the USTA (they were very strict on volunteers this year – need to clarify our work with them next year). The new edition of *Queens In Your Pocket* was distributed at the USTA.

Fall Event

“Queens Comes Back! will be Saturday afternoon, October on the closed street at Kaufman Astoria Studios. It will include Espace and MiQ clients, restaurants, Queens Night Market Vendors and entertainment. 1000+ registered and all must have proof of vaccination.

Administrative – New Business.

As we did not have a quorum an email will be sent asking members to:

- Approve the budgets
- Vote in Gianna Frederique of Silverstein Properties to serve on the Board
- A consultant has been asked to review our HR policy and handbook as it is outdated and we have new policies due to remote work

Our annual meeting is Nov 17. The ED will notify those whose terms need to be renewed. He will also confer with the Executive Committee on the format/location of the meeting.

The meeting was adjourned at 9:30

QEDC Executive Committee Meeting
Wednesday, February 16, 2022
Via Zoom

Attendance: Verdia Noel, Winston Crosswell, Ben Guttmann, Tracy Capune, Shurn Anderson;
Staff: Seth Bornstein, Josh Mero

Call to order: 9:02

Financial report: The main issue is cashflow as we have \$600K in receivables. It is anticipated funds will start arriving next month. We have enough through April, though if necessary we will draw on the money market accounts. The delay is due to the transition at the city level and reimbursement process has been slow

Incubator – The loss of 7K (upstairs rent) is significant. We will embark on a marketing campaign for the space that we will share with the board. Though not ADA accessible it is up to code.

~~Winston motioned to approve, Shurn seconded, approved~~

Executive Director Report

- The office now open hybrid, with 4+ people in each day.
- Business Services: Andrea is taking the lead in coordinating the March Women's History Month online event with other WBC's
- EAC – Bhavna helping graduates apply for the Start UP! Competition
- Start UP! – final day to submit business plans is March 1st. We're still looking for judges. Please send suggestions – looking for diverse skills/backgrounds.
- Neighborhood Development – BP assisting on task force for Corona Plaza to address needs.
- HICT – Completed two cohorts
- Espace website – Getting close to finishing the update, hopefully by the end of the month.
- MiQ – Had promotions of Valentine's Day and Black History Month promotion; interest from JFK terminal for sales site.
- Queens Tourism Council - Rob to do second in-person meeting at Resorts World
- Budgets – applying for 57 discretionary budgets, each one is slightly different: NDGI, NYC Clean UP and Queens Together
- Fundraiser - Not going to do Queens Taste this year as it is still difficult to ask restaurants to do free things, and in-person events are still chancy. Meeting with Joan to get more details on working with Queens Rising for event in June/July; make the street fair pay-to-enter.
- Assisted in Mt. Sinai Hospital food program with LICP and QT

The meeting was adjourned at 9:30

Minutes
QEDC Board of Director Meeting
March 16, 2022

Attendance:

Shurn Anderson
Omar Baptiste
Jim Bua
Christina Callahan
Tracy Capune
Winston Crosswell
Len D'Amico
Gianna Frederique
Ben Guttmann
Stephen Levin
Verdia Noel
Larry Sokol
Ryan Walsh

Meeting called to order: 9:05

Financials:

Cash balance is approximately \$1M with two investment accounts totaling 600K at TD Bank. Our day-today Bank of America is at 245K. We're waiting on 500K+ in receivables. We have enough money to get through the end of the fiscal year; though if needed we can access funds from our investment account. The change of administration within the city is making the process slower.

Espace budget: We have had a loss of income with the second-floor space not being rented out. A copy of the flyer for upstairs will be sent to board – please share.

Updates:

We are opening hybrid April 1st.

WBC:

Andrea coordinated most of the WBC Women's History month events with a large zoom March 10.

EAC:

Program keeps changing focus as to data required, so we are working with them as best we can.

StartUp!:

Applications are currently being reviewed by judges, and we will be announcing finalists at the end of the month. We had a good response for judges and received a good number of submissions, but need to get more next year. We are considering working with the community colleges in the future.

Neighborhood Development:

Corona is moving along, currently trying to address the chaotic situation around Corona Plaza. Next week we have a zoom meeting with local stakeholders to be chaired by the Borough President to create a task force to determine how we can better serve businesses.

Richmond Hill has an event in a week that will engage local businesses. It is the final year for Ave NYC grant, and we hope it can be continued. There is one more year on our N360 grant. We are meeting with local electeds to get support.

HICT:

We have completed 4 online classes and trained 150+ people

Espace:

As per past years, January and February were slow.

We did receive a major grant for Queens Together. We are awaiting details of the \$250K grants which will help local restaurants. We will house QT at the Espace. The new website for the ESspace will be on online soon.

MiQ:

Though we have only been doing online promotions, we have had a meeting with Hudson Retail at JFK airport to bring MiQ businesses to the airport.

Queens Tourism Council:

We had a meeting at Resorts World NYC. Programs include Queens Rising to promote events in Queens the month of June.

Though we will not be doing Queens Taste as it is still not the best time for it, we will do an event similar to our Fall, 2021 Queens Comes Back event on June 18th. We will be seeking \$60K from sponsors. A sponsor sheet will be sent out to the board.

Administrative:

Applied for city and state funding in their FY'23 budgets. We have been meeting with elected and staff and our meetings have been positive.

Meeting adjourned: 9:31

Minutes
Queens Economic Development Corporation
May 18, 2022

Attendees: Shurn Anderson, James Bua, Tracy Capune, Winston Crosswell, Gianna Frederique, Ben Guttmann, Philippa Karteron, Stephen Levin, Verdía Noel, Anita Srivastava, Ryan Walsh;
Staff: Seth Bornstein, Rob MacKay, Josh Mero, Loretta DeSassure

Call to order: 9:03

Minutes from the last meeting were sent out and approved via email in March.

Financials:

Balance is in a better place than month ago as we received city funds in early May (not reflected on the April actuals). We are hoping to get the bulk of FY22 reimbursements in by the end of June so we can start FY23 with significant funds in our accounts (and not need to use reserve funds in our CD or investment accounts)

The incubator will be in a deficit but will be covered with incoming NYS REDC funds. The upstairs is still empty and we need to get it rented. The tear sheet on the space is attached.

A motion to accept the budgets was made by Shurn Anderson, seconded by Winston Crosswell and approved.

Office status: We had planned to do a more robust hybrid program, but with the high level alert we're holding off. On any day no more than five people are in the office.

WBC and EAC: Closing out our Covid-related grants and hoping to keep all staff on through new grants.

StartUP: Winners were announced in April and checks are being presented.

Summer Intern: Aaron Gelberg has been meeting with clients and will write up success stories that we use for promotional purposes.

Neighborhood Development: Though we are completing the Ave NYC grant in Richmond Hill this month we are trying to continue work there in some form or fashion. At Corona Plaza we continue working to develop a program amenable to businesses, vendors and electeds. Cultural events are programmed each month. Applied for discretionary funding for next year and applying for another Ave NYC grant for Astoria Boulevard.

HICT: Completed classes under our CWE contract – will try and schedule additional ones.

Entrepreneur Space: We are stable at 120 clients and some such as Sourdough Gambit, are getting good press

MiQ: We have a new logo and working to introduce clients to JFK airport concessionaires.

Queens Tourism Council: Met with writers from Toronto resulting in several articles. We are supporting Queens Rising events in June. Our event Queens Rises Higher is June 25 with 50 vendors thus far. We will watch covid numbers and then decide if we need to postpone.

Queens Together: Waiting on HUD regs to commence the program and hire Jonathan Forgash.

Innovation Queens: We are supporting this development program. It was noted that staffer Sam Massol has joined Community Board 1 and if votes on the project come up he will recuse himself.

Administrative: We have asked Tom Farrell to review and update on Human Resources manual.

NYS budget: We received 100K from the Assembly delegation and 20K from Assemblywoman Cook.

Health insurance: Our policy has skyrocketed and we looking at new options.

Other news: Erika Campoverde is leaving QEDC early June for grad school. She may work remotely on small projects depending on her schedule.

Meeting adjourned at 9:38 AM

**Queens Economic Development Corporation
Executive Committee Meeting
June 15, 2022 Via Zoom**

Attendance: Seth Bornstein, Ben Guttman, Tracy Capune, Ricardi Calixte

Call to order: 9:07am

Financials: Contract funds are coming in with about \$500K in our accounts. Additional funds are due so we will start FY23 with a sufficient cushion. The Incubator shows a deficit, but state money will cover. We will contract with real estate firm to help rent out the office space.

FY 23 funding: We are to receive 310K from a variety of NYC council funds but are still waiting on NDGI and Clean Up NY funds. We are making progress with Queens Together HUD funding and hope to commence the program by 9/22.

Business Services: Gave out Start Up rewards for this year but need to generate more interest for next year

Neighborhood Development: Staffing will change: Sam Massol to be Director of Neighborhood development. Beny Castro will become the Corona Plaza Project Manager; Sam Smoutha Assistant Marketing Director. Ricardi and Erika will consult remotely (still working out details)

Queens Tourism Council: Queens Rises Back is 6/25 with 50+ vendors

- Updating handbook – Tom
- Councilwoman Cooke – gave us 75K out of state budget
- Reviewing health insurance, looking to change
- 6/22 – Ricardi going-away party

Meeting closed: 9:21

QUEENS ECONOMIC
DEVELOPMENT CORPORATION

AUDITED
FINANCIAL STATEMENTS

JUNE 30, 2021

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

I have audited the accompanying statement of financial position of Queens Economic Development Corporation as of June 30, 2021 and the related statements of activities and cash flows for the year ended June 30, 2021. These financial statements are the responsibility of Queens Economic Development Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted the audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Queens Economic Development Corporation as of June 30, 2021 and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



New York, New York
December 13, 2021

QUEENS ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2021

CURRENT ASSETS

Cash and cash equivalent	\$ 1,519,828
Due from government agencies – Note 3	677,931
Other Receivables	25,058
Other Assets	<u>14,855</u>
	\$ 2,237,672

TOTAL CURRENT ASSETS \$ 2,237,672

Leasehold Improvements and Equipment

Leasehold Improvements	9,070
Equipment and Fixtures	101,730
Less: accumulated depreciation	<u>(46,180)</u>
	64,620

TOTAL ASSETS \$ 2,302,292

LIABILITIES

Accounts Payable	\$ 23,702
Securities Payable	<u>83,338</u>
	107,040

TOTAL LIABILITIES \$ 107,040

NET ASSETS

Unrestricted	2,195,252
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TOTAL NET ASSETS 2,195,252

TOTAL LIABILITIES AND NET ASSETS \$ 2,302,292

See accompanying notes to financial statements.

QUEENS ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Unrestricted</u>	<u>Total</u>
<u>Public Support and Revenue</u>		
Government grants	\$ 1,511,931	1,511,931
Grants and contributions	240,062	240,062
Program Revenue and Fees – Note 5	1,034,842	1,034,842
Interest and Other Income	<u>11,525</u>	<u>11,525</u>
 Total Public Support and Revenue	 <u>\$ 2,798,360</u>	 <u>2,798,360</u>
<u>Expenses</u>		
<u>Program services</u>		
Business services	1,446,675	1,446,675
Training	289,335	289,335
Neighborhood economic development	<u>192,890</u>	<u>192,890</u>
Total program services	<u>1,928,900</u>	<u>1,928,900</u>
 <u>Support Services</u>		
Administrative and general	279,417	279,417
Fundraising	<u>112,846</u>	<u>112,846</u>
Total support services	<u>392,263</u>	<u>392,263</u>
Total expenses	<u>2,321,163</u>	<u>2,321,163</u>
 Change in net assets	 477,197	 477,197
Net assets beginning of year	<u>1,718,055</u>	<u>1,718,055</u>
Net assets at end of year	<u>\$ 2,195,252</u>	<u>2,195,252</u>

See accompanying notes to financial statements.

QUEENS ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR YEAR ENDED JUNE 30, 2021
PROGRAM SERVICES

	Neighborhood			SUPPORTING SERVICES			Program and Supporting Services
	Business Services	Training	Economic Development	Total	Administrative and general	Fundraising	
Salary	\$ 706,096	141,220	94,146	941,462	120,754	41,500	1,103,716
Payroll taxes and fringes	107,977	21,595	14,397	143,969	18,466	6,346	168,781
Total Payroll and fringes	814,073	162,815	108,543	1,085,431	139,220	47,846	1,272,497
Telephone and on-line	15,822	3,164	2,110	21,096	2,344	0	23,440
Postage and Shipping	599	120	79	798	200	0	998
Office Supplies	11,105	2,221	1,480	14,806	779	0	15,585
Rent- E Space/MIQ	153,000	30,600	20,400	204,000	0	0	204,000
Equipment Lease	66,799	13,360	8,906	89,065	4,688	0	93,753
Repair and Maintenance	14,611	2,922	1,948	19,481	0	0	19,481
Printing, Job ads, staff devlopment	750	150	100	1,000	398	0	1,398
Depreciation	11,235	2,247	1,498	14,980	0	0	14,980
Utilities	50,032	10,006	6,671	66,709	0	0	66,709
Training/Workshops/Events	42,710	8,542	5,694	56,946	0	0	56,946
Contract/Consulting	133,554	26,711	17,807	178,072	0	0	178,072
Consultant E-Space	48,263	9,652	6,435	64,350	7,150	0	71,500
Marketing and Printing	31,487	6,297	4,198	41,982	0	0	41,982
Consultant/Lobbying	0	0	0	0	0	65,000	65,000
Payroll Service	0	0	0	0	6,531	0	6,531
Insurance	5,264	1,053	702	7,019	7,020	0	14,039
Travel	334	67	44	445	50	0	495
Accounting/Audit	0	0	0	0	48,000	0	48,000
Subscription, fees and dues	6,055	1,211	807	8,073	8,072	0	16,145
Program Expense (start up)	40,983	8,197	5,465	54,645	0	0	54,645
Miscellaneous	0	0	0	0	54,967	0	54,967
Total	\$ 1,446,676	289,335	192,887	1,928,898	279,419	112,846	2,321,163

See accompanying notes to financial statements.

QUEENS ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF CASH FLOWS
AS OF JUNE 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Increase in net assets	\$ 477,197
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Decrease in due from government agencies	19,509
Increase in other receivable	(25,058)
Increase in Fixed Assets	(21,020)
Decrease in accounts payables	(10,306)
Decrease in Security Payables	(16,890)
Decrease in Salary Payable	(212,971)
Net cash increased from operations	210,461

BEGINNING CASH AND CASH EQUIVALENTS **1,309,367**

ENDING CASH AND CASH EQUIVALENTS **\$ 1,519,828**

See accompanying notes to financial statements.

QUEENS ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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, 2021

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 2021, due from government agencies consisted of the following:

NYC Economic Development Corporation	88,890
NYS Economic Development Corporation	182,444
NYC Small Business Services	193,572
US Small Business Administration	157,025
NYC Dept. of Youth and Community Development	<u>56,000</u>
Total	\$ <u>677,931</u>

Note 4

Investment

In 1988, as part of its neighborhood economic development program, QEDC made an investment of \$300,000 in a limited partnership, Hollis Associates, to support the purchase of the Hollis Center Mall. QEDC assigned its interest in 1988 to an affiliated not-for-profit organization, QUEST Local Development Corporation. Board members of QUEST are appointed by the board of directors of QEDC and include membership from Hollis Local Development Corporation (HLDC). In 1997, QUEST's board of directors and QEDC's board of directors agreed that net earnings distributed to QUEST by Hollis Associates be shared equally between QEDC and HLDC. QEDC has received program revenue over the years and in 2019, the Mall was sold. In FY 2021 QEDC received program revenue in the amount of \$354,797. QEDC's interest in Hollis Associates is terminated and there will be no additional revenue received. All funds received will be used exclusively for economic development projects in Queens.

QUEENS ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

- Note 5 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 kitchen rental was \$623,940 in 2021. Other significant program revenue was received from QUEST of \$354,797 – see Note 4.
- Note 6 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.
- Note 7 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 8 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 9 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, 2021 54% of the funding was from such contracts.

QUEENS ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

- Note 10 QEDC applied for and was granted a loan in the amount of \$157,771 under the Small Business Administration's Paycheck Protection Program (PPP). The loan proceeds were received on May 5, 2020 and were used for salaries in FY 2021. QEDC's loan forgiveness application was approved by the US Small Business Administration on March 19, 2021.
- Note 11 The Entrepreneur Space applied for and was granted a loan in the amount of \$55,200 under the Small Business Administration's Paycheck Protection Program (PPP) also to be used exclusively for salaries. The loan proceeds were received on May 4, 2020 and is being accounted for as a government grant in FY 2021 under the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 958-605.



QEDC Your borough,
Your business,
Your home!

2021 QEDC Annual Report

A Letter From Seth

Queens Comes Back. And that's exactly what we're doing.

The last 18 months shook our city like nothing else. Everything was reconsidered: how we live, how we work, how we communicate, and who we see. The loss of life and livelihood made us confront what's important in our lives. Every person, community, business, and government body was tested. As an organization whose mission is to help people start and grow their small businesses, we were tested, too. While we want to think we passed the test, only history will tell. The pandemic is not yet over. Yes, the numbers are lower, businesses are reopening, and as we shake hands and hug we immediately remember what a wonderful sensation it is to touch another human being. But whenever we are stricken by trauma, we have to remember it takes time to heal. The wounds are deep and the scars remain with us.

Over the last year, much of our focus has been on stabilizing and assisting small businesses in the wake of the pandemic. We worked with more than 2,000 individuals in many capacities: helping apply for government programs; learning how to revamp their marketing efforts; and find new opportunities. Though starting a new business isn't easy even in good times, we were there for those who seized the moment and used the last year to begin anew or reinvent themselves. This included Entrepreneur Space businesses that pivoted to online and home delivery; fledging entrepreneurs who participated in the StartUP! Business Competition, and students in the largest cohort of Entrepreneur Assistance Center Business Plan class we have ever seen. This demonstrates the energy of our community.

To keep pace, we were fortunate to have the support of the public and private sectors; a helpful Board of Directors, and most importantly, a great QEDC team. In lieu of our annual fundraiser, we held our first street fair, appropriately named "Queens Comes Back!" Clients from our programs sold food, beverages, and goods and provided entertainment. More than 1,500 community members enjoyed the day, which was a harbinger of better days to come.

In 2022, we enter our 45th year of service. We've stayed the course for over four decades. This couldn't happen without committed leadership on the board level. As with all nonprofits, boards change. In 1977, ours was composed mainly of men from large companies and not particularly diverse. Today, I am proud that our board and staff truly represent the community.

I want to thank the board, staff, consultants, and advisors. I also want to welcome Omar Baptiste, Christine Callahan, Gianna Frederique, and Anita Srivastava who have joined the board this past year. I also want to thank Emily Lin, who came to us as a client and later joined the board. She is stepping down after decades of service. Sadly, long-time member Ernest Cury passed away in June. His kindness and generous spirit will be missed.

We look forward to a better and healthier year. We're coming back. Never bet against New York City – and don't mess with Queens.

Seth Bornstein

Executive Director

We Are A Reliable Source For All!

Providing individual counseling and classes to help clients start and grow their small businesses is the heart of all QEDC programs. This includes a wide spectrum of services funded by government, nonprofit and private sources: Woman's Business Center; Entrepreneur Assistance Center; StartUp! Business Competition; Entrepreneur Space; Home Improvement Contractor Training; Minority Business Women Enterprise; Neighborhood Development; It's In Queens; Made in Queens; and most recently, Queens Together. Combined, we have served more than 2,500 clients and we continue to make a positive impact on the local economy. The Covid pandemic was challenging the borough's small business community as 2021 began, but despite that, we never missed a beat. We had already adjusted to the new reality of providing services online and innovated how we do things. All of our webinars are recorded and can be accessed in our recording library, letting everyone learn at their own pace and during their own time. This has broadened our audience considerably.

As the situation evolves, we are, too. In Fall 2021, we formulated a hybrid model in Kew Gardens with in-office and remote work options, though all classes and client meetings were still provided virtually. We also opened a workspace in Long Island City. We are hoping that by early 2022 we can plan in-person classes and meet clients at both locations.

This report provides highlights of activities in 2021.



QEDC Programs

Entrepreneur Assistance Center

New York State named our program the “Entrepreneur Assistance Center of the Year.” They noted how our innovations provided clients with services that exceeded expectations, despite the pandemic. Here are some details.



- Graduated 18 students – the most in one year.
- Provided an all-virtual program to keep students engaged, including a virtual “happy hour!”
- Upgraded the curriculum with more mindset and accountability modules.
- Hired additional staff to help clients apply for COVID fund assistance with New York State. This included meeting/communication with more than 500 merchants in areas hard hit by the pandemic.
- Formed WhatsApp groups in English and Spanish to facilitate the transmission of information.
- Created, conducted, and/or hosted webinars, relevant to grants and tax credits.

Minority Women Business Enterprise

As home to one of the most diverse business communities in the country, we need to help eligible businesses gain greater opportunities to participate in the local economy. This is done through helping them get certified as MWBE businesses. Here are some examples.

- Assisted clients applying for state and city certifications.
- Held monthly informational sessions. These virtual sessions drew more participants than our prior in-person classes.
- Provided individual virtual counseling sessions to clients.



Neighborhood Development

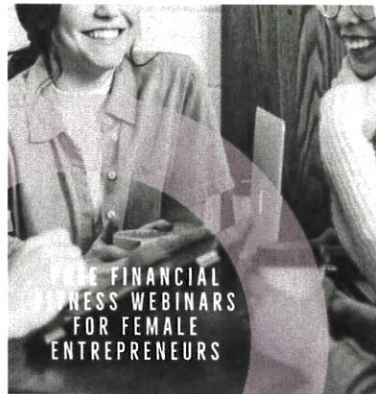
Through the Avenue NYC in Richmond Hill and Neighborhood 360 in Corona, we are helping retailers and small business communities improve the local economies. A QEDC project manager is assigned to each community, where they provide assistance and develop programming. Here’s breakdown of some of our accomplishments.

- Outreached to merchants and vendors on all business assistance programs through visits and webinars.
- Advocated for better services and interfaced with the NYC Department of Buildings, Department of Sanitation, and Department of Transportation.
- Worked with local organizations to increase and coordinate cultural program, such as Three Kings Day and Day of the Dead in Corona and Diwali in Richmond Hill.
- Helped produce videos to market and highlight each community's unique attractions.

Women's Business Center

Now in our 22nd year, we are still the "go-to" organization for borough women seeking to start and grow their small businesses. More details follow.

- Continued to counsel clients individually in all aspects of business development.
- Continued to provide webinars with high-quality speakers.
- Provided assistance in accessing government programs for businesses impacted by the pandemic. This included the Paycheck Protection Program, Economic Injury Disaster Loans, and the Restaurant Recovery Program.
- Initiated a monthly newsletter featuring business services, news, and grant opportunities specifically for female entrepreneurs.
- Reactivated the Advisory Committee for the Women's Business Center with members that represent different sectors and have broad backgrounds and experiences.
- Presented more Spanish-language webinars to assist our many Spanish-speaking clients.



SBA'S COVID-19 ECONOMIC INJURY DISASTER LOAN (EIDL)

WEDNESDAY, OCTOBER 13 • 2PM

A webinar to learn about the benefits and application process, followed by a Q+A session.

Register at www.queensny.org/wbc



StartUP! Business Competition

Entering its 17th year, the StartUP! Business Competition, which is funded by Resorts World NYC and the Srivastava Technology Fund, went virtual. This actually opened the program to a broader community. The classes were revamped to make them even more accessible as evidenced by a 37 percent increase in sign-ups from the prior year. Here are some highlights.

- Created new workshops and allowed participants to choose which topics are best suited for their business.

- Developed a volunteer mentor network.
- Launched a StartUP! online community on Mighty Networks for local entrepreneurs, creatives, and other individuals in the startup ecosystem. This is a place where participants/clients can connect, support, build relationships, develop skills, and learn together as they take the journey of entrepreneurship.

Home Improvement Contractor Training

Through the support of the Consortium for Working Education, we have been able to provide four classes at no cost to students.

- Held virtual classes in English, Spanish, and Chinese.
- Launched an individual online course that clients can purchase.



Made in Queens (MiQ)

Despite challenges, MiQ continued to promote local manufacturers with safe indoor market opportunities and a large outdoor event.

- Took over an entire store on Sixth Avenue near Bryant Park where we brought Queens to Midtown and multiple MiQ vendors introduced their products to the world.
- Sponsored Queens Comes Back! in October. More than 40 local businesses, including 12 MiQ clients, participated in this fair, and hundreds of people attended.
- Promoted clients through social media.
- Started the Made in Queens bi-weekly, theme-specific newsletter which showcases products or services from our makers. Newsletter themes included home decor must-haves, BBQ essentials, and summer wear basics.

Entrepreneur Space

Now entering its 11th year, the Entrepreneur Space is New York City's longest-running commercial kitchen incubator, having served more than 730 clients. Though generally bad, the pandemic created opportunities such as home-delivered prepackaged meals and a demand for locally made products.

- Continued to provide specialized counseling in the areas of marketing, finance, and internet strategies.
- Made clients aware of opportunities through the weekly eblast which noted where to sell, whom to contact, and how to establish partnerships.



- Highlighted achievements of current and former clients. A significant success story is Pizza Cupcake, which appeared on “Shark Tank.” After making a deal with host Lori Greiner, the owners are now selling their product in Wegmans.
- Redesigned our website to be more informative and intuitive.
- Repurposed unused classroom space and turning it into dry storage.
- Created an internship program with women from Hour Children. They will work in the kitchen for one month to gain practical experience.
- Participated in the Brik & Clik Holiday Pop-up at the Oculus in Lower Manhattan



Queens Together

We are seeking to formalize our relationship with Queens Together. The nonprofit was formed last year to build a support network of restaurant owners for advice and knowledge. We have submitted proposals to various government agencies that are currently being reviewed. Since Queens Together’s inception, QEDC has provided in-kind support and services.

- Built a social media fundraising platform, network of restaurants and food pantries to feed more than 200,000 hungry people.
- Provided food, resources, funding, and information-gathering during crisis. This connection proved invaluable in pinpointing small businesses and families devastated by Hurricane Ida.
- Produced neighborhood videos that QEDC has used to promote the unique qualities of our communities.

Marketing, Tourism, and Public Relations

Our Marketing, Tourism and Public Relations efforts have a tri-fold purpose: to market and make the community aware of our programs; promote our clients; and promote the borough as a visitor destination. During the most difficult period of the pandemic, we did our work online through social media. Now, as the borough is opening up, we are forging ahead with programs and in-person events.

- Held our first outdoor event, “Queens Comes Back!” on the grounds of Kaufman Astoria Studios. It was a huge success where more than 40 local businesses sold their products to about 1,000 guests.
- Updated and gave away hundreds of ‘Queens in Your Pocket’ guidebooks during the US Open tennis tournament.
- Supported Queens Rising, a cultural program to run in June 2022.



- Managed private Facebook groups of QEDC clients and entrepreneurs entitled “QEDC Entrepreneurs: Support & Networking.” The goal is to create a safe and direct space for clients to ask questions, promote their businesses, and find out about our classes. Currently, one hundred and sixty-nine people benefit from this.
- Expanded brand loyalty by growing our social media channels.
- Produced It’s in Queens Podcasts with media journalist Jeff Simmons.
- Created and distributed the 2022 annual calendar which features almost 50 chefs who were part of the Queens Chefs project.



By the Numbers: 7/1/20 to 12/31/21

Results

Clients	2009
Classes and Webinars	47
Client Funding	\$1,016,400
Hours of Consultations	443
Client Revenue	\$3,837,980
E-Space Clients	74
New E-Space Clients	15
Graffiti Sites Cleaned	40
New MWBE Certifications	20
Completed Business Plans	18
StartUP! Participants	312

Client Demographics

Asian	10.77 %
Black	41.54%
Native American	3.69%
Pacific Islander	6.15%
White	38.85%
Hispanic (Of Any Race)	24.23%
Women*	71.92%

**Please note that, for grant purposes, we are required to record people only as male or female. We have requested the option to do otherwise, but so far the government has not responded.*

Social Media

QEDC

Instagram @Queens_EDC 1,745 followers

Twitter @QueensEDC 5,015 followers

Facebook @QueensEDC 2,490 followers

ESPACE

Instagram @entrepreneurspace 633 followers

Facebook @entrepreneurspace 1,455 followers

ITSINQUEENS

Instagram @itsinqueens 9,651 followers

Facebook @itsinqueens 14,906 followers

Twitter @itsinqueens 8,289 followers



Staff

Seth Bornstein
Executive Director

Ricardi Calixte
Deputy Director

Alan Chan
CPA

Andrea Ormeño
Director, Business Services & Women's
Business Center

Bhavna Punjwani
Director, Entrepreneur Assistance Center

Erika Campoverde
Marketing & Communications Manager

Josh Mero
Project Manager, WBC

Loretta de Saussure
Director, Office Operations

Michael Gillen
Director, Technology, Communications & MiQ

Rob MacKay
Director, PR, Marketing & Tourism

Sam Massol
Program Manager, Commercial Revitalization

Sam Smouha
Program Manager, Commercial Revitalization

Sarah Liu
Director, Partnerships & StartUP! Program

Beny Castro
Business Counselor

Consulting Advisors
Adrienne Wax, Charles Antonucci, Roy
Pellicano, Thomas Farrell, Esq,

Entrepreneur Space

Kathrine Gregory
Managing Consultant

Patricia Richter
Client Services Manager

Niel Velez
Facility Manager

Victoria Singer
Office Manager

Administrative Staff & Client Associates
Client Associates/Front Office Staff
Belinda Lee, Michael Jefferson, Angelica
Fuentes, Lionel Jackson, Lloyd Edwards,
Richard Navas, and Kaci Strother



*Statement of Revenue and Expenditure Fiscal Year Ending 06/30/21
(Unaudited)*

Assets

Cash and cash equivalent	1,519,827
Receivable	702,990
Fixed asset - net	64,620
Security deposit	<u>14,855</u>
Total Assets	<u><u>2,302,292</u></u>

Liabilities

Accounts payable	23,701
Security deposits	<u>83,338</u>
Total liabilities	<u>107,039</u>

Net Assets

Unrestricted	<u>2,195,253</u>
Total liabilities and net assets	<u><u>2,302,292</u></u>

REVENUE

Government grants	1,511,931
Private grants and donations	288,276
Program income	631,831
Interest and others	<u>366,322</u>
Total revenue	<u>2,798,360</u>

EXPENDITURE

Program Activities

Business Services	1,446,675
Training	289,335
Tourism / Neighborhood Eco. Dev.	<u>192,890</u>

Total Programs 1,928,900

Supporting Services

Administrative and general	279,417
Fundraising	<u>112,846</u>
Total Supporting Services	<u>392,263</u>

Total expenses 2,321,163

Reserve 477,197

Board of Directors

Shurn Anderson

Office of the Queens Borough President

Omar Baptiste

Santander Bank

James Bua

IBEW

Christina Callahan

Port Authority of New York & New Jersey

Tracy Capune, President

Kaufman Astoria Studios

Winston Crosswell, Secretary

Accountant, Retired

Leonard D'Amico

D&F Development Group

Gianna Frederique

Silverstein Properties

Stephen Levin

Weblina Media Group

Ben Guttmann, Executive Committee

Technology

Philippa Karteron

Gallerie Noir

Mark Lucaj

The Mattone Group

Verdia Noel, Executive Committee

Council for Airport Opportunities

Michael Rodin

NYC District Council of Carpenters

Veronica Rose

Aurora Electric

Bill Singh

Resorts World Casino NYC

Anita Srivastava, Treasurer

Biscuit and Chai

Lawrence Sokol

Banking, Retired

Ryan Walsh

Attorney

Supporters

QEDC gratefully acknowledges the support of the following*

Board of QEDC; Capital One Bank; City Parks Foundation; Con Edison; Consortium for Worker Education; Dime Savings Bank; HSBC Bank PLC.; Kaufman Astoria Studios; M&T Bank; Metropolitan Commercial Bank; New York Community Bank Foundation; New York Daily News; New York State Assembly & Senate Delegations; NYC Department of Small Business Services; NYC Council Speaker Corey Johnson & Members Dromm, Koo, Grodenchik, Koslowitz, Ulrich & the Queens Delegation; NYS State Empire Development Corporation; Queens Borough President Donovan Richards Jr.; Plaxall; Resorts World New York City; Santander Bank; Signature Bank; Srivastava Technology Fund; Small Business Administration; TD Bank Foundation

*Contracts/Gifts/Services valued at more than \$1,000

Partners

QEDC works with many local organizations to achieve its goals

BlaQue Resource Network; Business Outreach Center; Center for the Women of New York; Chhaya Community Development Corporation; Consulate General of Ecuador; Corona Plaza Business Alliance; Emerald Isle Immigration Center, Flushing Town Hall; Greater Jamaica Development Corporation; ITAC; Latin Women in Action; Lawyers Alliance for New York; Long Island City Partnership; Made in NYC; Neighborhood Entrepreneur Law Project; Queens Center for Progress; Queens Chamber of Commerce; Queens College; Queens Public Library; Queens Together; Queens Women's Chamber of Commerce; Rockaway Development & Revitalization Corporation; SCORE; Southeast Queens Chamber of Commerce; Street Vendor Project; Sunnyside Shines; The Fortune Society; The Horticultural Society of New York; Volunteers of Legal Service

Queens Economic Development Corporation

120-55 Queens Boulevard, Suite 309

Kew Gardens, NY 11424

www.queensny.org

T: 718-263-0546

F: 718-263-0594

info@queensny.org

Entrepreneur Space

36-46 37th Street

Long Island City, NY 11101

www.entrepreneurspace.org

T: 718-392-0025

QEDC Performance Measures, Evaluation & Status for FY 2022		
	Goal	Actual
Clients served	750	900
Business Starts	50	54
Loan and/or grants received by clients	\$1.5M	\$1.9M
Gross client revenue (sample survey)	\$2M	\$2.5M
Job created	100	122
Counseling session (unique)	200	250
Webinars	50	80

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