

## **FY 2024 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.

July 19, 2023  
August 15, 2023  
September 20, 2023  
October 18, 2023  
November 15, 2023  
December 20, 2023  
February 1, 2024 - ANNUAL Meeting  
February 21, 2024  
March 15, 2024 - cancelled  
April 17, 2024  
May 15, 2024  
June 24, 2024 (rescheduled from June 19)

Meeting notices:  
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/>

**Executive Director Report**  
**July 19, 2023**

**Administrative**

- We are putting together the FY 24 budget
  - We received \$100K in the NY State budget (Sen. Comrie), and are waiting on post-budget items in the Assembly – including a verbal commitment for \$75K from Assemblywoman Cook
  - \$250K Tourism grant from NYS forthcoming later this summer
  - \$537K – funds are to be used in variety of areas:
    - Local, NDGI, Graffiti, Queens Together
- We have a dedicated account for all funding that we receive as pass through to assist other organizations whose programs align with the QEDC. This includes:
  - Small grants with the QBP (no fee is taken). This includes funds that will support a research trip by BP/staff to Lagos, Nigeria to explore the largest technology in the Black community and how it can coordinate with the efforts of the Queens Technology Initiative
  - Queens Night Market (fee is taken)
- Made the “second cut” for the Mackenzie Scott Foundation for a \$1M grant (highly competitive). Victor Hunt testimony was very helpful.
- Completed Staff evaluations:
  - Staffing has been changed as per the following:
    - Andrea Ormeno – Dep Exec. Dir., Business Services
    - Sarah Liu – Dep Exec. Dir., Innovation
    - Rob MacKay – Dep. Exec. Dir, Community
    - Adding and Assistant Business Services Director
    - Eliminated Corona Plaza Project Manager

**Business Services**

- Women’s Business Center
  - Planning for the national conference in July in Washington
- EAC/NYS programs
  - Commenced TEES Program grant -virtual training for 500 state-wide
  - Completed Prime Skills with Project Hope (home based business training) with 25 clients; considering a fall class depending on funding
  - Completing Ready for Business with Emerald Isle Immigrant Council June 22 with 20 clients. We may be funded by Assemblywoman Cruz to continue it next year.
- HICT
  - Completed 2 English, 2 Spanish and 1 Chinese class
- Preparing calendar for FY 24 programs for all the above

**Espace**

- Send NYS reimbursement documents for \$175K in state funds to cover deficit (in addition to the annual \$125K grant)

**Website – Aiming to complete copy by end of summer**

**August 17 – Networking event at Queens Theater**

# Queens Economic Development Corporation

## Cash balance as of end of month:

July 14, 2023

### QEDC

Bank of America		542,911
Bank of America -Pass thru Investments		158,165
- Dime CD	100,000	100,000
- TD Bank - investment # 1	294,332	294,332
- TD Bank - investment # 2	300,000	300,000
- Santander money market	100,578	100,578
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### ESPACE

Capital One		<hr/> 93,130
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### QUEENS TOGETHER

Dime Bank		<hr/> 32,690
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<b>TOTAL</b>		<hr/> <b>1,621,806</b> <hr/>
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## **QEDC Board Meeting Minutes July 19, 2023**

**Attendance:** Jim Bua, Tracy Capune, Winston Crosswell, Len D'Amico, Stephen Franklin, Stephen Levin, Ryan Walsh; Staff: Seth Bornstein, Loretta de Saussure, Josh Mero

**Call to Order:** 9:03AM

### **Administrative Report:**

As FY 23 final budgets are being completed, there were no detailed reports. They will be forthcoming. Though it was noted that we ended FY with an approximately \$200K surplus which will be used to cover the Espace deficit.

We are putting together the budget for FY'24 which will include:

- \$100K in state budget from Sen. Comrie, waiting on post-budget items in the assembly.
- verbal \$75K commitment from Assemblywoman Cook.
- \$250K tourism grant from NYS
- \$537K in city funding (local, NDGI, Graffiti, QT)

There is a dedicated account for pass through funds. These are funds we accept from other organizations that align with the QEDC. One new program is funding for the QBP research trip to Lagos, Nigeria to explore tech in the Black community and how Queens can work with them. The other major program is for the Queens Night Market. The QEDC takes few for the latter program.

We made it to the next round of Mackenzie Scott Foundation for \$1M grant! The next step is peer review.

A restructuring of staff was completed as we begin FY24:

- Andrea Ormeno – Dep Exec. Dir., Business Services
- Sarah Liu – Dep Exec. Dir., Innovation
- Rob MacKay – Dep. Exec Dir, Community
- Michael Mero was hired as Assistant Business Services Director
- Beny Castro, Corona Plaza Project Manager no longer with QEDC

Business Services:

Women's Business Center – Planning for national conference in July in Washington next week.

EAC/NYS programs

- Commenced the TEES Program (virtual training for 500 people state-wide)
- Completed prime skills with Project Hope – possibility of fall course depending on funding.
- Completing Ready for Business with Emerald Isle Immigrant Council June 22 – may continue next year.

HICT – completed 2 English, 2 Spanish, and 1 Chinese classes. Will continue in FY24 with CWE funding.

Espace – Preparing NYS reimbursement docs for \$125K in state funds.

Website - aiming to complete copy by end of summer

Events:

- 8/17 networking event at Queens Theater
- Will help promote fall Tech event

Meeting adjourned 9:25



## **Executive Director Report**

### **August 15, 2023**

#### **Administrative**

- Preliminary FY 24 budget
  - We received \$100K in the NY State budget (Sen. Comrie), and are to receive \$37K from Assem. Cruz
  - \$250K Tourism grant has been signed and funds forthcoming
  - \$558K in NYC funds are to be used in variety of areas:
    - Local, NDGI, Graffiti, Queens Together
- Queens Together
  - Still waiting on HUD funds; SBA contract is being prepared.
- Completed Staff evaluations:
  - Staffing has been changed as per the following:
    - Andrea Ormeno – Dep Exec. Dir., Business Services
    - Sarah Liu – Dep Exec. Dir., Innovation
    - Rob MacKay – Dep. Exec. Dir, Community
    - Added Assistant Business Services Director Michael Mero

#### **Business Services**

- Women's Business Center
  - Attended national conference in July in Washington and met with local delegation staff.
- EAC/NYS programs
  - Commenced TEES Program grant -virtual training for 500 state-wide
  - Preparing FY24 Ready for Business Program with Emerald Isle Immigrant
- HICT
  - Preparing FY 24 classes in English, Spanish and Chinese
- Developing classes with CWE for tech instruction to small businesses

#### **Espace**

- Waiting to receive \$175K in state funds to cover deficit (in addition to the annual \$125K grant)  
Preparing the \$125K grant

#### **Neighborhood**

- Working with BP on Corona Plaza in the aftermath of the street vendor sweep by DOS. Subsequently DOT claims it "intends" to issue an RFP for a Plaza Manager

#### **QITC**

- Preparing programming for FY24 classes and monitoring FY23 winners

#### **QTC**

- Hiring a marketing consultant to help with NYS Tourism grant
- USTA cart to open – will highlight new Jazz train map

# Queens Economic Development Corporation

## Cash balance as of end of month:

July 2023

### QEDC

Bank of America - 1683		408,361
Bank of America - 6024		155,165
Investments		
- Dime CD	100,000	
- TD Bank - investment # 1	294,332	
- TD Bank - investment # 2	300,000	
- Santander money market	100,578	794,910
		<u>1,358,437</u>

### ESPACE

Capital One		<u>115,590</u>
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### QUEENS TOGETHER

Dime Bank		<u>32,690</u>
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<b>TOTAL</b>		<b><u><u>1,506,717</u></u></b>
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## **Funds borrowed for day to day operations through:**

July 2023

Funds spent		107,130
Less - funds received		<u>(30,500)</u>
Funds borrowed from reserve		<u><u>76,630</u></u>

Queens Economic Development Corporation  
 Report period: July 2023 - June 2024

	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Speaker	SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Local	SBS Neighbor 360	SBA-WBC		DYCD	EDC Tourism	EAC		EDC Workforce	Dept of State	Fundraising and Private Funds	Board Approval
<b>Contracts</b>	0																		
<b>Contracts Annualized included fundraisers</b>	1,903,895			100,000	88,000	80,395	0	0	100,000	150,000		0	250,000	73,500		320,000	342,000	402,000	
<b>Funds Received</b>		30,500		0	-0	0	0	0	0	0	0	0	0	0	0	0	0	30,500	
<b>Salary &amp; Fringe</b>																			
Salary	991,920	81,101	910,819	0	0	0	0	0	0	0		0	0	0	0	0	0	81,101	
Fringe 19%	169,073	4,958	164,115	0	0	0	0	0	0	0		0	0	0	0	0	0	4,958	
<b>Total Salary &amp; Fringe</b>	<b>1,160,993</b>	<b>86,060</b>	<b>1,074,933</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	86,060	
<b>OTPS</b>																			
Start up grant (RWNYC prize)	50,000	0	50,000																
Consultant - lobbyist	60,000	5,000	55,000																5,000
Marketing & advertising	200,000	500	199,500																500
Rent	12,960	1,095	11,865																1,095
Telephone and online service	19,000	815	18,185																815
Postage / shipping	500	0	500																
Office supplies and equipment	9,000	0	9,000																
Equipment lease	14,000	725	13,275																725
Cleaning and maintenance	50,000	333	49,667																333
Printing / job ad	1,000	0	1,000																
Accounting	80,000	0	80,000																
Audit fee	10,000	0	10,000																
Consultants and contractor / Corona	130,000	1,280	128,720																1,280
Travel	5,000	171	4,829																171
Meeting/workshop/events	25,000	14	24,986																14
Staff development / training	1,500	963	537																963
Insurance	10,000	0	10,000																
Payroll service	3,500	144	3,356																144
Bank charge / credit card fee	1,200	0	1,200																
Dues, fee and software license	2,800	0	2,800																
Program activities / pass through gr	120,000	10,030	109,970																10,030
Indirect cost																			0
<b>Total OTPS</b>	<b>805,460</b>	<b>21,070</b>	<b>784,390</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,070	5,000
<b>TOTALS SALARYFRINGE/OTPS</b>	<b>1,966,453</b>	<b>107,130</b>	<b>1,859,323</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	102,130	5,000







8/15/2023 12:38pm

Queens Economic Development Corporation  
Statement of Revenue and Expense  
Year-to-Date: 7/1/2022 - 6/30/2023

	<u>FY 06/30/23</u>
Revenue	
Government grant	1,625,947.83
Corp. & foundation grant	604,689.00
Donation	660.00
Revenue	<u>2,231,296.84</u>
Expenses	
Payroll	913,524.94
Health insurance	142,750.42
Rent - Espace/QEDC	13,413.60
Utilities	0.00
Telephone and online service	20,244.97
Postage / shipping	194.64
Job ad	105.00
Supplies and office expense	8,398.47
Equipment lease & maintenance	13,805.60
Cleaning & maintenance / waste	52,898.12
Printing	3,749.18
Accounting	60,000.00
Audit fee	14,000.00
Consultant - Katherine Gregory	0.00
Consultants / contractor	248,304.80
Marketing & advertising	94,409.87
Travel	5,981.79
Meeting/workshop/events	56,231.95
Staff development / training	995.00
Insurance	8,866.98
Payroll service	3,822.04
Bank charge / credit card fee	996.91
License, fee and due	2,716.01
Program exp (business plan)	50,200.00
Program expense/activities	315,208.91
Consultant - lobbyist	60,000.00
Miscellaneous	0.00
Depreciation	0.00
Expense allocation	12,891.65
Expenses	<u>2,103,710.85</u>
Excess or (Deficiency) of Revenue Over Expenses	<u><u>127,585.99</u></u>

## **QEDC Executive Committee Meeting Minutes 8.16.23**

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

**Call to Order:** 9:04

### **Financials:**

- Revenue/Expenses for FY'23 show there was a surplus of approximately \$127K which will be spent on the incubator to cover their deficit loss. We are doing a large amount of pass-through funding which is a separate account.
- The FY24 budget is healthy, and we have \$1.5M in our accounts. We do not anticipate utilizing reserve funds.

### **Business Services**

- Andrea and Seth attended the WBC conference in Washington and met with the Queens delegation.
- TEES ongoing; EAC starts in October.
- HICT classes start in October.
- Developing tech classes for vendors – to be funded by CWE.

### **Neighborhood Development**

- Working with BP on Corona Plaza after street vendor sweep by DOS. DOT to issue RFP for a Plaza Manager.

### **E-Space**

- Waiting for state funds to cover. Spoke to possible funder.

### **Queens Tourism Council**

- Hiring marketing consultant to help with NYS Tourism grant. USTA cart to open – will highlight new Jazz Trail map.

### **Queens Tech & Innovation Challenge**

- Preparing FY'24 classes, monitoring FY'23 winners. Kickoff is October 4 in the evening, location TBD.

### **Queens Together**

- Still having problems with HUD contract, but the SBA contract for QT is coming along.

### **Staffing**

- Andreo Ormeno/Sarah Liu/Rob MacKay are in their new positions as Deputy Executive Director; Michael Mero started as Assistant Business Services Director, and Benny Castro's position was eliminated due to loss of funding.

**Meeting adjourned:** 9:31



**Executive Director Report**  
**September 20, 2023**

**Three items of significant importance:**

- QEDC/Queens Together relationship
  - In my opinion recent actions by Jonathan Forgash demonstrate that his interests are at odds with the QEDC. I believe the relationship must be redefined– to the degree it can be done as the QEDC holds federal contracts for their services. I have provided Tracy with a briefing about the situation that she will review with the board and discuss a plan of action.
- Corona Plaza
  - As many of you know QEDC was funded by NYC SBS for over a decade to work in Corona Plaza. Our last contract ended in June. In late July the vendor market was abruptly shut down by the DOS without warning to the Borough President’s Corona Plaza Task force (which we and all city agencies sit on). The BP and most electeds demanded that DOT speed up a RFP for a Plaza Manager. The QEDC was asked to apply, which we did. Simultaneously, private funding to support a full year of management has been arranged and is being finalized. We are waiting for DOT to approve the application. As they need to work with other agencies (DOH, NYFD), this is taking more time than anticipated. Barring any unexpected issues, we expect approval by the end of the month.
- Entrepreneur Space funding
  - Entrepreneur Space has a five-year contract for \$625K (\$125K annually) from NYDED to support the incubator. The contract expires March 30, 2024. The application to renew was due July 2023. Through my fault (thinking it was due in 2024) I did not apply. I spoke to NYSDED and there is the possibility of receiving a one year working capital grant for \$125K. Local political support will be helpful.

**Programs**

- Queens Tourism Council
  - With the NYS grant for \$250K we are commencing a program that will highlight the borough’s tourism assets including but not limited to: recreation, culture and cuisine. A consultant will be hired to assist.
  - The QTC USTA kiosk had a successful run at the tournament where the new *Queens In Your Pocket* and the updated *Queens Jazz Trail* map were distributed.
- Business Services
  - Andrea Ormeno has taken over the ABC (Advisory Business Counseling) program and we have renewed contracts for 13 advisors who provide one-on-one counseling.
  - WBC reports have been filed and programs including a Meet the Lenders event were held.
  - The EAC class commences shortly. Our TEES program is ongoing. EAC is an intensive business plan class with no more than 20 clients, while TEES is less structured.
  - The fall Ready for Business (contextual ESL focused on those seeking to start their own business) commenced last week.
- Queens Tech + Innovation Challenge
  - Kick off event is Tuesday October 3 at Cobblestones with the Borough President
    - Dep. BP Young is seeking financial commitments that should be similar to last year.
    - Classes kick off in October.
- HICT
  - Classes are scheduled to commence this fall and are again funded by CWE.
- MiQ
  - In discussions with local shops: Stand Alone Cheese to carry Espace products; and Queens World’s Bookshop to carry gift items.

- Neighborhood Development
  - As noted, working on the Corona Plaza program with DOT and other partners
  - Commenced Astoria program in coordination with Central Astoria LDC for marketing, business counseling, and events in the greater Astoria community.
  - Applied to SBS to fund a program for Junction Blvd.
- Entrepreneur Space
  - 55 clients under license
  - Initiating a “co-op” training program for staff in coordination with CWE
  - Seeking private sector funding – received a small grant but need additional funds – made proposals to banks.
- Queens Together
  - Despite issues as noted we have signed the SBA contract for \$500K, firmed up FY24 QT city council allocations and handled QT administrative services.
  - The HUD contract for \$250K is still delayed (and as we understand are all HUD contracts).

### Administrative

- FY24 budget is in place – though we expect additional private sector grants.
- We did not make the final cut for the Mackenzie Scott grant (though our scores were very good)
- Queens Taste scheduled for May 2024.
- New staff member Michael Mero is working out excellently.
- Staff meets twice a month – once in person, once virtual.
- Brian Reynolds of Resorts World has been designated to replace Bill Singh on the Board (resume attached for vote).
- FY23 documents being collected to give to Frank for the annual audit.

# Queens Economic Development Corporation

## Cash balance as of end of month:

August 2023

### QEDC

Bank of America # 1683		675,859
Bank of America # 6024		90,366
Investments		
- Dime CD	100,000	
- TD Bank - investment # 1	294,332	
- TD Bank - investment # 2	300,000	
- Santander money market	101,123	795,455
		<u>1,561,679</u>

### ESPACE

Capital One		<u>71,177</u>
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### QUEENS TOGETHER

Dime Bank		<u>46,087</u>
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### **TOTAL**

1,678,943

## **Funds borrowed for day to day operations through:**

August 2023

Funds spent		311,194
Less - funds received		<u>(306,908)</u>
Funds borrowed from reserve		<u><u>4,286</u></u>

	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Speaker	SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Local	SBS Neighbor 360	SBA-WBC		DYCD	EDC Tourism	EAC		EDC Workforce	Dept of State	Fundraising and Private Funds	Board Approved
<b>Contracts</b>	0																		
<b>Contracts Annualized included fundraisers</b>	1,903,895			100,000	86,000	80,395	0	0	100,000	150,000		0	250,000	73,500		320,000	342,000	402,000	
<b>Funds Received</b>		306,908		0	0	0	0	0	0	0	0	0	62,500	0		153,900	0	90,508	
<b>Salary &amp; Fringe</b>																			
Salary	991,920	164,215	827,705	0	0	0	0	0	0	0	0	0	0	0	0	0	0	164,215	
Fringe 19%	169,073	25,667	143,406	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,667	
<b>Total Salary &amp; Fringe</b>	<b>1,160,993</b>	<b>189,881</b>	<b>971,112</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>189,881</b>	
<b>OTPS</b>																			
Start up grant (RWNYC prize)	50,000	0	50,000																
Consultant - lobbyist	60,000	10,000	50,000																
Marketing & advertising	200,000	1,402	198,598																10,000
Rent	12,960	2,217	10,743																1,402
Telephone and online service	19,000	2,485	16,515																2,217
Postage / shipping	500	0	500																2,485
Office supplies and equipment	9,000	5,225	3,775																5,225
Equipment lease	14,000	2,456	11,544																2,456
Cleaning and maintenance	50,000	2,767	47,233																2,767
Printing / job ad	1,000	0	1,000																
Accounting	80,000	0	80,000																
Audit fee	10,000	0	10,000																
Consultants and contractor / Corona	130,000	7,144	122,857																7,144
Travel	5,000	1,614	3,386																1,614
Meeting/workshop/events	25,000	3,852	21,148																3,852
Staff development / training	1,500	963	537																963
Insurance	10,000	1,191	8,809																1,191
Payroll service	3,500	750	2,750																750
Bank charge / credit card fee	1,200	12	1,188																12
Dues, fee and software license	2,800	446	2,355																446
Program activities / pass through gr	120,000	78,610	41,390																78,610
Miscellaneous		180																	180
Indirect cost																			0
<b>Total OTPS</b>	<b>805,460</b>	<b>121,312</b>	<b>684,148</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>111,312</b>	<b>10,000</b>
<b>TOTALS SALARYFRINGE/OTPS</b>	<b>1,966,453</b>	<b>311,194</b>	<b>1,655,259</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>301,194</b>	<b>10,000</b>







**Queens Economic Development Corporation  
Board of Directors Meeting  
Minutes 9-20-23**

**Attendance:** Shurn Anderson, Jim Bua, Winston Crosswell, Stephen Franklin, Ben Guttman, Victor Hunt, Philipa Karteron, Stephen Levin, Mark Lucaj, Verdia Noel, Anita Srivastava; Staff Seth Bornstein, Josh Mero

**Call to order:** 9:06AM

Seth Bornstein started by announcing that Tracy Capune has left her position at Kaufman Studios and had stepped down as President. An emergency meeting of the Executive Committee was held at 8:15 today and the committee appointed Ben Guttman as the Interim President.

Ben Guttman noted Tracy's contributions and wished her the best for the future. He told the Board that he appreciates the opportunity to help where he could and spoke of his background running a marketing agency in LIC for 10 years, teaching at Baruch College and consulting. He asked for volunteers for the nomination committee. Shurn Anderson, Victor Hunt and Stephen Franklin volunteered. Ben asked any others to email him if they would like to join.

**Executive Director Report – Seth Bornstein**

#1 – Separation of QT & QEDC – QT was founded by Jon Forgash to help restaurants during the pandemic. Forgash asked to become a part of the QEDC. Seth believed their work was aligned with ours and with board approval QT became a department in August 2022 with Forgash as Director. Two federal grants were applied for (HUD \$250K and SBA \$500K were applied for and received – those funds are in the name of QEDC). After he started work, he told Seth he was asked to do paid consulting for Hydro Canada. Seth told him that if there was no conflict of interest, consulting was permitted. Seth noted that over time Forgash was not always the best team player and sometimes difficult to work with. He had trouble understanding that portions of QT funds needed to be used to administer the program and had to be reminded. The first grant of \$160K received for QT was from NY Community Trust (Seth had a relationship with NYCT and wrote the grant). It should be noted that the grant went directly to pay Forgash - QEDC covers all admin/fringe. He was adamant that there be a separate fundraiser for QT (even though funds from Queens Taste support all departments). A few months ago, he briefly discussed an idea for an event focused on Latin American food which Seth was open to discuss but did not bring it up again. In June he asked about QT being a partner organization as opposed to being a department of the QEDC. Seth was open to this as the QEDC holds contracts and grants for QT. In late August he changed his mind and stated he wanted to remain a department. Seth said considering the current relationship they should think about how they could work together. Seth asked Forgash to speak with his advisors and he would speak to Tracy and a meeting was scheduled for October to discuss this. In early September he sent Seth an email about an upcoming QT fundraiser – though it was never mentioned at meetings prior with Seth and QEDC staff in late August. Seth asked for more details, and it was clear the upcoming event with Hydro Canada is basically a “Queens Taste like” event but only for Queens Together. Seth deemed this a conflict of interest and questioned Forgash why he never brought it up. At that point Seth QEDC and QT cannot work together. He informed Tracy.



QEDC still hold QT grants and we can't fully separate, but we can establish conditions on how we work together. A letter of agreement is a path to go forward. The Board was asked to review the letter as we want a resolution from the board saying they are behind it. A meeting with Bill and Jonathan Forgash will then be scheduled. If Forgash refuses to sign, the QEDC can give the money back to the federal agencies, or fire him/bring on someone new. There was board discussion that the letter be stronger in noting repercussions if Forgash does not sign it. All members were asked to send their approval and/or comments on the letter to Seth as soon as possible.

**#2** – Corona Plaza was closed to vendors after a DOS sweep in July. Subsequently QEDC was asked to manage the plaza – hopefully we'll have the agreement with DOT in the next 10 days. Two Plaza Managers were hired and start September 25. Private funding was almost in place but that needs to be revisited next week when Seth meets with the potential funders next week – though he feels optimistic.

**#3** – E-space funding – Due to an error on Seth's part the application deadline for next 5-year grant was missed. In contacting ESD it was suggested we apply for a one-year working capital grant until the application for the 5-year grant opens next year. Additionally, the lease is up at the end of February. We currently pay \$17,500 monthly and the landlord says it is worth \$27,000. It is the opening for discussions which will continue.

#### **Administrative:**

**Queens Tourism Council** – Rob MacKay, with a consultant we are hiring, will use this grant to promote the borough.

**Business Services** – Our new Deputy Executive Directors – Rob, Andrea, Sarah – are doing great work.

**QTIC** – The kickoff is 10/3 event at Cobblestones near Borough Hall. Sarah is scheduling classes/speakers.

**HICT** – Classes funded by CWE commence in October.

**MiQ** – The World's Borough Bookshop and Stand Alone Cheese are working with us to have "MiQ" sections in their stores.

**E-space** – A training class for co-op business development commenced tonight.

**Other** – Our balances are healthy; Queens Taste is scheduled for May, 2024; and Michael Mero, new hire, is working out excellently. Bryan Reynolds is replacing Bill Singh at Resorts World as board member. We also note that James Bua is retiring and will be leaving the board. He has suggested a new board member from the union who Seth will reach out to. We wish him well on his retirement.

Before closing the meeting Ben thanked everyone for their assistance and asked the board to get back to Seth on the QT letter and approval of Brian Reynolds.

**Motion to adjourn:** 9:53AM

# BRIAN REYNOLDS

## WORK EXPERIENCE

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### RESORTS WORLD CASINO NEW YORK CITY

Queens, New York

#### Senior Vice President of Operations | 2019 – Present

Direct report to the President; Oversee all aspects of property operations; Demonstrate ability to relate business strategies & resources to RWNYS's mission & strategic plan; Implement best practices & maintain consistency in all aspects of the organization; Guide operational team to drive success in all operation initiatives; Direct & coordinate financial planning & budget management functions with direct reports; Design, establish & maintain an organizational structure to effectively carry out goals & objectives; Develop performance measures tangible to department leaders to carry out company's strategic direction; Quantify & report on operational performance, develop plans to improve relevant KPI; Support & cultivate employees' potential to optimize productivity; Analyze monthly operating results against budget; Monitor gaming & non-gaming operations implementing new goals to enhance guest experience; Oversee Human Resources Department to ensure policies are implemented and to provide support with union & employee relations; manage & support IT department's technology initiatives to optimize day-to-day operations, property resource planning & management systems; Analyze property's needs, operating costs, budget, and capital projection.

### RESORTS WORLD CASINO NEW YORK CITY

Queens, New York

#### Vice President of Finance & Administration | 2015 – 2019

Oversee operations for Accounts Payable, Payroll, Human Resources, Procurement, Warehouse, Information Technology, Regulatory Compliance, Cage/Count Operations, and Revenue Audit departments; Liable for the organizations' financial performance generating \$850M in annual gaming revenues; Renegotiated & implemented new cash services agreement with rate change resulted in annual EBITDA increased of \$3M; Exceeded annual labor savings by \$4M by reorganization of Finance operating departments; Directed financial planning & budget management functions; Elevated the organizational structure to attain & maintain company objectives; Analyze all General Ledger accounts to maintain integrity of financial statements; Designed finance policies for effective cost management; Enhanced performance index towards company's strategic direction; Work alongside with VP of Human Resources maintaining consistency on union & non-union employee relation matters; Facilitate monthly review with Finance operating departments to ensure cost control and revenue initiatives are implemented; Maintain internal property control compliant with New York Gaming Commission Gaming Regulations; Guarantee compliance with Bank Secrecy Act & AML Policy.

### RESORTS WORLD CASINO NEW YORK CITY

Queens, New York

#### Director of Operational Accounting | 2012 – 2015

Conducts periodic audit on cage, count room and revenue audit departments to diminish oversight; Work closely with internal & external auditors with audit requests; Revised all standard operating procedures to gain operational efficiencies on Cage & Count room, income audit departments in line with property internal controls; Plan and execute month-end process for income audit department; Created and implemented AML/BSA Compliance program and procedures for the property; Maintain internal property control compliant with New York Gaming Commission Gaming Regulations; Responsible for compliance with the Bank Secrecy Act and US Patriot Act; Analyze all General Ledger accounts to maintain integrity of financial statements.

## PROFILE

Results-focused senior management executive with over 20+ years of progressive experience in Casino & Hospitality Industry that has driven growth, efficiency, and bottom-line performance. Exemplify solid leadership, communication, and interpersonal skills to establish rapport with all levels within the organization.

## CONTACT

PHONE:  
(347)-906-0090

LINKEDIN:  
<https://www.linkedin.com/in/brian-reynolds>

EMAIL:  
[reynolds110@yahoo.com](mailto:reynolds110@yahoo.com)

## **VALLEY FORGE CASINO RESORT**

King of Prussia, PA

### **Casino Controller | 2011 – 2012**

Key management behind successful casino launch; Develop and maintain all property internal controls; Responsible for cage and count room & revenue audit departments; Work closely with internal and external auditors with audit requests; Create all audit and month-end procedures the Accounting department; In-charge of daily, monthly gaming tax payments, periodic filings and reconciliations with the Pennsylvania Gaming Control Board; Create and implement compliance policies & procedures for the department; AML Compliance Officer for the organization; Perform General Ledger account analysis to ensure accuracy and integrity of financial statements.

## **MOHEGAN SUN at POCONOS DOWNS**

Wilkes-Barre, PA

### **Director of Operational Accounting | 2005 – 2011**

Member of management team behind successful casino launch; Developed training program, procedures, and month-end process for Operational Accounting department; Responsible for all tenant accounting functions; Assisted in developing annual budgets; Point of contact for internal & external auditors; Developed & maintained property internal controls in accordance with the Pennsylvania Gaming Control Board Regulations; Assigned as Title 31 Compliance Officer who created and improved the organizations' Compliance Policy and Procedures; Performed account analysis on General Ledger ensuring accuracy and integrity of financial statements; In-charge of all account reconciliation and remittance to federal and state gambling withholdings; Completed daily & weekly requirements on gaming tax payments and reconciliations

## **RELEVANT WORK EXPERIENCE**

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- Revenue Audit Manager | 2004 – 2005
- Casino Accountant | 2003 – 2004
- Casino Revenue Auditor | 2002 – 2003

## **EDUCATION**

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- University of Buffalo – Bachelor of Science in Business Administration  
Dual Concentration: Accounting & Financial Analysis
- Niagara County Community College – Associate in Applied Science  
Concentration: Accounting

**Executive Director Report**  
**October 18, 2023**

**Three items of significant importance:**

- QEDC/Queens Together relationship
  - Bill Driscoll sent JF the letter approved by the Board. He told Bill he is having a lawyer review it. Bill reports he has not retained a lawyer yet. I suggest he be given one month to sign the agreement or he be terminated.
- Corona Plaza
  - After much negotiation between various parties there was a briefing on 10/16 hosted by the Mayor's Office. The outcome was as follows:
    - 14 vendor space
    - Limited hoursThese are significant handicaps to success – we are waiting on next steps. Additionally, Funding from the Mets/Steve Cohen is not committed. We did hire the two Plaza Managers who are working to prep the vendors for when the program does start. Planning Day of the Dead event.
- Entrepreneur Space funding
  - At the NYS Incubator Conference 10/16, staff reiterated their support for continued funding to cover the 1 year gap. I will schedule time with NYC REDC Manager to discuss.

**Programs**

- Queens Tourism Council
  - The NYS grant for \$250K has commenced as we signed a contract with Lisa Altamri to help us highlight the borough's tourism assets including but not limited to: recreation, culture and cuisine. Our first focus is Astoria.
  - The QTC 2024 calendar is under design. The theme is the 60<sup>th</sup> anniversary of the 1964 world's fair.
- Business Services
  - Held successful Hispanic Heritage event
  - EAC client to be awarded "Entrepreneur of the Year" at annual conference 10/26 as commences shortly.
  - The fall Ready for Business has 22 clients enrolled.
- Queens Tech + Innovation Challenge
  - Kick off was Tuesday October 3 at Cobblestones with the Borough President
    - Dep. BP Young is seeking financial commitments that should be similar to last year.
    - Classes kicked off: AI, Tech Week, legal
    - Meet up scheduled 11/14 @ Culture Lab, a 12/23 event in Corona and a 1/24 event in Jamaica with QCC
- HICT
  - Classes are scheduled to commence 10/28 and 11/11 in English and Spanish
- MiQ
  - Stand Alone Cheese to carry Espace products; and Queens World's Bookshop to carry gift items. Shooting for a 12/1 event to publicize
  - JFK Pop up planned for 12/2023
- Neighborhood Development
  - As noted, working on the Corona Plaza program with DOT and other partners
  - Commenced Astoria program is coordination with Central Astoria LDC for marketing, business counseling, and events in the greater Astoria community.
  - Applied to SBS to fund a program for Junction Blvd.
- Entrepreneur Space

- 55 clients under license – getting an overnight baker possibly.
- Initiating a “co-op” training program for staff in coordination with CWE
- Seeking private sector funding – received a small grant but need additional funds – made proposals to banks.

### **Administrative**

- The Executive Committee to ratify naming Ben Guttmann as Interim President through Jan, 2024 and vote him in at that meeting. Also name Stephen Frankling to the Executive Committee and Brian Reynolds of Resorts World to the Board.
- FY23 documents being collected to give to Frank for the annual audit.
- Propose Ben meet staff at next in person meeting 11/2

**QEDC Executive Committee  
Minutes October 18, 2023**

**Attendance:** Shurn Anderson, Winston Crosswell, Ben Guttmann, , Verdia Noel, Anita Srivastava; Staff: Seth Bornstein, Josh Mero,

**Call to Order:** 9:01AM

**Executive Report:**

- As Alan Chan has been away dealing with family issues, the September financial report will be prepared when he returns and sent to the Committee then. Our day-to-day balance is about \$600K and \$90K in the pass-through account, so our cash flow is sufficient.
- Bill Driscoll followed up with Jon Forgash. Forgash has not made any movement to sign the agreement sent to him. The Committee directed that we need his signature on the agreement by October 31 or the position will be terminated. The general feeling is that he is unnecessarily delaying. If he requests a meeting to discuss we can arrange that.
- Corona Plaza –We are waiting on the agreement from the Mayor’s office/DOT. There is a meeting with potential funder at 1PM today to hopefully finalize funding for the project.
- E-space – Seth attended the annual NYS incubator conference with Katherine. Staff was supportive about the working grant for 1 year. Seth asked Shurn to join him in meeting with Joe Tazewell at NYSESD sometime soon to discuss.

**Programs:**

- Tourism grant – Focusing on 6 areas of the borough. Upcoming Halloween event for greater Astoria.
- Business Services – EAC annual meeting next week on LI – one of our businesses won the NYS Entrepreneur of the Year award!
- EAC class – 22 students enrolled.
- QTIC – Great kickoff early this month. Classes commenced last week. At the AI class yesterday. 200 people enrolled, over 100 attended, and 85 stayed on the whole time. More classes and meet ups are being scheduled.
- HICT – Classes start this month with three more over the fiscal year.
- MiQ – Stand Alone Cheese and World’s Borough Bookshop will have sections in their store for MiQ products.

**Admin:**

- Ben Guttmann named as Interim President through January. His term as full President will commence at the annual meeting in January that will be in person (location TBD).
- Audit – Alan will follow up with our auditor though an extension will be filled.as always.
- Staffing – At the in-person meeting/Holiday lunch in December, the board is invited.
- Shurn will confirm tomorrow, but QTIC funding is committed. Seth thanked her and the BP office for their support.

**Meeting Closed:** 9:26AM

**Executive Director Report**  
**November 15, 2023**

**Three items of significant importance:**

- QEDC/Queens Together relationship
  - The Executive Committee requested that JF sign the letter of agreement by 10/31. JF's lawyer kept delaying and then had questions about the terms. Bill Driscoll has asked Stephen Han, an employment lawyer to review. I spoke to Stephen 11/10 who felt our requests were within reason and he was going to speak with JF's lawyer that day (though it may have delayed due to the holiday). I will hopefully have an update prior to our meeting.
- Corona Plaza
  - After much negotiation between various parties there was a briefing on 10/16 hosted by the Mayor's Office. The outcome was as follows:
    - 14 vendor spaces allowed
    - Limited hours
    - After 4 months it will be reviewed with the hop of increasing vendors and hours
  - QEDC and DOT signed a four-month agreement that will be dated 11/15 – the anticipated “soft opening” of the vendor program. Two plaza managers have been hired and are working individually with vendors assisting them in getting their permits. As there are a lot of moving parts and parties involved in the project, the Borough President will convene a Corona Plaza Task Force meeting as soon as possible prior to the official opening anticipated 11/22. We applied to the Mets organization for funding. While it is not specifically directed for Corona Plaza, it will be used for QEDC operations that will fund a variety of our activities. We did hold a successful Day of the Dead event 11/2 that was a great morale booster for the community.
- Entrepreneur Space funding
  - Our lease expires 2/24 and the landlord is seeking an increase. As we are in a deficit situation (that we have been able to cover in the past years and I believe we can cover this year), I would like board assistance in reviewing our negotiation stance prior to meeting with the landlord and options so we can continue operations.

**Programs**

- Queens Tourism Council
  - The NYS grant for \$250K has commenced and with consultant Lisa Altamri highlighting the borough's tourism assets including but not limited to: recreation, culture and cuisine. Our first focus was a Halloween event in Astoria.
  - The QTC 2024 calendar is under design. The theme is the 60<sup>th</sup> anniversary of the 1964 world's fair.
- Business Services
  - EAC client Queens Curry was awarded “Entrepreneur of the Year” at annual NYS EAC conference 10/26
  - The fall Ready for Business has 20 clients enrolled and is going well.
- Queens Tech + Innovation Challenge
  - Kick off was Tuesday October 3 at Cobblestones with the Borough President. We have had seven webinars thus far in various business topics with at least eight more scheduled before the end of February. We have monthly in person meet ups. The last one was 11/14. Dep. Borough President is finalizing private funding for the program. We are seeking judges for the spring.
- HICT
  - The first of three classes was held 10/28



- MiQ
  - Stand Alone Cheese has an “MiQ” shelf carrying Espace products;
  - JFK and Bulova Pop ups are planned for 12/2023 in anticipation for the holidays.
- Neighborhood Development
  - Programing in marketing and individual business assistance is ongoing in Astoria.
  - We are still awaiting word on our proposal for a Junction Blvd. program.
- Entrepreneur Space
  - 55 clients under license
  - Initiating a “co-op” training program for staff in coordination with CWE
  - Seeking private sector funding as we need additional funds – made proposals to banks. A proposal was made to Flagstar Bank (now NY Community Bank)

### Administrative

- The Executive Committee ratified Ben Guttmann as Interim President and Stephen Franklin was asked to join the Executive Committee. Brian Reynolds of Resorts World NYC was named to the Board, and at the meeting David Sands of Local 3IBEW will be voted in. In order to keep board members and officers on our schedule all are interim until their full terms commence at the annual meeting in January 2024.
- FY23 financial documents were sent to our auditor and should be ready by 2/2023
- Need to review funds in investment accounts and update them as needed
- The NY State Authorities Budget Office is requesting a great deal of documentation going back to 2021 on our website (all board minutes, etc.) We are complying.
- The annual meeting January is 17, 2024 at 9AM in person at Borough Hall

# Queens Economic Development Corporation

## Cash balance as of end of month:

October 2023

### QEDC

Bank of America # 1683		543,705
Bank of America # 6024		69,776
Investments		
- Dime CD	100,000	
- TD Bank - investment # 1	294,332	
- TD Bank - investment # 2	300,000	
- Santander money market	101,123	795,455
		<u>1,408,936</u>

### ESPACE

Capital One		<u>181,301</u>
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### QUEENS TOGETHER

Dime Bank		<u>                    </u>
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<b>TOTAL</b>		<b><u><u>1,590,237</u></u></b>
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## **Funds borrowed for day to day operations through:**

October 2023

Funds spent		614,578
Less - funds received		<u>(402,681)</u>
Funds borrowed from reserve		<u><u>211,897</u></u>

	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Speaker	SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Local	SBS Neighbor 360	SBA-WBC	EDC Financial Assistance	DYCD	EDC Tourism	EAC	EDC Workforce	Dept of State	Fundraising and Private Funds	Board Approved
<b>Contracts</b>	0																	
<b>Contracts Annualized included fundraisers</b>	1,903,895			100,000	86,000	60,395	0	0	100,000	150,000		0	250,000	73,500	320,000	342,000	402,000	
<b>Funds Received</b>		402,881		0	0	0	0	0	0	35,773	100,000	0	62,500	0	153,900	0	50,508	
<b>Salary &amp; Fringe</b>																		
Salary	991,920	348,265	645,655	0	0	0	0	0	0	0	0	0	0	0	0	0	348,265	
Fringe 19%	169,073	65,967	113,106	0	0	0	0	0	0	0	0	0	0	0	0	0	55,967	
<b>Total Salary &amp; Fringe</b>	<b>1,160,993</b>	<b>402,232</b>	<b>758,761</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>402,232</b>	
<b>OTPS</b>																		
Start up grant (RWNYC prize)	50,000	48,000	2,000														48,000	
Consultant - lobbyist	60,000	20,000	40,000															20,000
Marketing & advertising	200,000	15,770	184,230														15,770	
Rent	12,960	6,998	5,962														6,998	
Telephone and online service	19,000	6,279	12,721														6,279	
Postage / shipping	500	7,520	(7,020)														7,520	
Office supplies and equipment	9,000	0	9,000															
Equipment lease	14,000	3,440	10,560														3,440	
Cleaning and maintenance	50,000	9,900	40,100														9,900	
Printing / job ad	1,000	281	719														281	
Accounting	80,000	20,000	60,000														20,000	
Audit fee	10,000	0	10,000															
Consultants and contractor / Corona	130,000	28,864	101,137														28,864	
Travel	5,000	2,277	2,723														2,277	
Meeting/workshop/events	25,000	8,573	16,427														8,573	
Staff development / training	1,500	963	537														963	
Insurance	10,000	1,191	8,809														1,191	
Payroll service	3,500	1,386	2,114														1,386	
Bank charge / credit card fee	1,200	46	1,154														46	
Dues, fee and software license	2,800	446	2,355														446	
Program activities / pass through gr	120,000	30,233	89,767														30,233	excluding Night Mar
Miscellaneous		180															180	
Indirect cost																		
<b>Total OTPS</b>	<b>805,460</b>	<b>212,346</b>	<b>593,294</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>192,346</b>	<b>20,000</b>
<b>TOTALS SALARYFRINGE/OTPS</b>	<b>1,966,453</b>	<b>614,578</b>	<b>1,352,055</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>594,578</b>	<b>20,000</b>







**David Sands**

Business Representative, Local 3 IBEW  
75-16 65th drive  
Middle Village , NY, 11379  
(917) 853-4265

Mr. Sand has been a Local 3 electrician since 1998. He grew up in Glendale Queens and now resides in Middle Village.

His community activities include:

- Member, Community Board 5 2015-2018
- Vice President and Treasurer, Liberty Park Homeowners Association 2009-2015
- Managing the sports program at St. Matthias Church, Ridgewood from 1995-2000.
- Community volunteer for various projects

## QEDC Board Meeting Minutes – 11.15.23

**Attendance:** Shurn Anderson, Omar Baptiste, Leonard D’Amico, Stephen Franklin, Ben Guttman, Stephen Levin, Mark Lucaj, Brian Reynolds, Ryan Walsh. Staff: Seth Bornstein, Rob MacKay, Josh Mero, Loretta de Saussure

**Call to order:** Ben Guttman - 9AM

### **3 important items:**

- **Jon Forgash/Queens Together** – Jon was asked to sign the agreement by 10/31 and still hasn’t; his lawyer kept delaying. Bill Driscoll asked Steve Han (employment attorney) to review everything to make sure we are covered. Steve is scheduled to speak to JF lawyer today.
- **Corona Plaza** – Outcome of 10/16 briefing with the Mayor’s Office: 14 vendor spaces allowed, with limited hours. This will be reviewed after 4 months. Edwin Lucero and Sunny Handke were hired as plaza managers and are getting vendors certified and making sure everything is set. We anticipate a December opening.
- **Space funding** – In a deficit of \$100K which is covered with surplus from QEDC. The lease is up in February. The ED asked for Board help to review accounts, check our investments; Stephen Franklin volunteered.

### **Financial Report:**

- Cash balance is \$1.4M in two working accounts, (one is for “pass through” funds). The \$500K from SBA for Queens Together, is not shown since it’s reserved for QT salary. There is a Dime CD that is set to renew next week.
- We ‘borrowed’ very little from reserves so we are in good shape. We received a Capital One grant for \$50K, \$15K from BP, and \$10K from HSBC

### **Executive Director Report:**

- **Tourism Council** – With the \$250K grant from State we hired Lisa Altamri as a consultant to highlighting the borough’s assets. Her first focus was Halloween events in Astoria. The QTC ’24 calendar being worked on currently.
- **Business Services** – EAC client (Queens Curry) was awarded Entrepreneur of the Year award.
- **OTIC** – Held kickoff event 10/2 at Cobblestones. Had a second meet up 11/14 with over 150 attendees. Webinars are going well, have had 7 so far. In January – Business Sense/Common Sense – classes in HR, leasing, security, and insurance.
- **HICT** – First of 3 classes held on 10/28
- **MiQ** – Stand Alone Cheese has MiQ shelf in store with other products made in the incubator. Popups planned for the holidays.
- **E-Space** – 55 clients currently. Looking into food co-op training program for staff. Seeking private sector funding.

### **Administrative:**



- Executive Committee ratified Ben Guttman as Interim President.
- Stephen Franklin asked to join the Executive Committee.
- Brian Reynolds (Resorts World) named to the board.
- Motion to accept David Sands as full member of board was approved.
- FY'23 financials have already been sent to our auditor.
- NY State Authorities Budget Office is still requesting a great deal of documentation – we are complying.
- The annual meeting is Wednesday, January 17, 2024 @ 9AM in person at Borough Hall
- Holiday staff lunch is December 13 – location TBD

**Motion to adjourn – Ben Guttman at 9:25AM.**

## Executive Director Report December 20, 2023

### Three items of significant importance:

- QEDC/Queens Together relationship
  - After repeated contact with Forgash's attorney he did not sign the agreement sent to him. His lawyer was notified that if it was not signed by Dec.13 he would not be paid on Dec. 15. On Dec. 18 I was contacted by Haidee Chu, a reporter for The City Blog about the situation. After consulting Bill Driscoll, I spoke with her and sent the Executive Committee details of what we discussed. This morning she contacted me again for follow up as she was surprised that Forgash never mentioned the letter we sent. Her story may be out tomorrow.. Please know I have received calls and emails of support.
  - Subsequently I learned last week that NYS mistakenly sent Forgash notification of grants the QEDC received that he never shared with me. There were three reminder emails to him when he was finally asked to refer the grants to me. I spoke the project manager at the State and we can straighten it all out

Bill Driscoll will be at our meeting to update the Committee.

- Corona Plaza
  - The vendor market opened Dec. 13 with 14 merchandise vendors. The Plaza Managers Edwin and Sunny, with Sam are doing an excellent job coordinating. This week 2 food vendors opened and the goal of more by the Friday. As there are permits required by different agencies it is quite complex. It took a bit of doing but Entrepreneur Space was approved as a "commissary" for the vendors to cook. We – and the vendors – are going through a major learning curve.
- Entrepreneur Space funding
  - Our lease expires 2/24 and the landlord is seeking an increase. Currently we pay \$17,500 a month. I proposed an increase of \$500 through 6/24 and then \$1000 through 6/25 and am waiting to hear back. We may have a tenant to take part of the upstairs for \$2000 commencing in January.

### Programs

- Queens Tourism Council
  - The NYS grant for \$250K has commenced with consultant Lisa Altamri highlighting the borough's tourism assets. We are updating the logo and will update the website. An influencer will be used to promote our assets via social media.
  - The QTC 2024 calendar commemorating the 60<sup>th</sup> anniversary of the 1964 world's fair is at the printer.
- Business Services
  - The EAC completed its fall class with 20 clients. The graduation is scheduled for late January.
  - The fall Ready for Business has 20 clients enrolled and is going well.
- Queens Tech + Innovation Challenge
  - Since October we have had 10+ classes and two meet ups. Over 300 individuals attended. We take a break in late December and commence again in January. The finalist announcement is 3/2/24 at Flushing Town Hall and the judging/winner's announcement is 5/8/24 at RWNYC. We are seeking judges for the spring. Dep. BP Young is finalizing funding.
- HICT

- Two classes were held and 3-4 more will be scheduled for the spring.
- MiQ
  - JFK and Bulova Pop ups taking place 12/24
- Astoria
  - Programing in marketing and individual business assistance is ongoing in Astoria.
- Entrepreneur Space
  - 55 clients under license – overnight baker commenced.
  - Initiating a “co-op” training program for staff in coordination with CWE
  - Seeking private sector funding – received a small grant but need additional funds – made proposals to banks. A proposal was made to Flagstar Bank (now NY Community Bank)

### **Administrative**

- FY23 documents were sent to our auditor and should be ready by 2/2024
- I did convert a low paying CD to 4.7% one, but Stephen Franklin and I need to review funds in investment accounts.
- The annual meeting Jan. 17, 2024 but I would like to request we move it to Jan. 31.

Queens Economic Development Corporation

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

**November 2023**

**QEDC**

Bank of America # 1683		408,337
Bank of America # 6024		66,244
Investments		
- Dime CD	103,567	
- TD Bank - investment # 1	294,332	
- TD Bank - investment # 2	300,000	
- Santander money market	101,123	799,021
		<u>1,273,602</u>

**ESPACE**

Capital One		<u>159,843</u>
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**QUEENS TOGETHER**

Dime Bank		<u>61,116</u>
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**TOTAL**

**1,494,561**

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

**November 2023**

Funds spent		775,778
Less - funds received		<u>(437,048)</u>
Funds borrowed from reserve		<u>338,731</u>

	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Speaker	SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Local	SBS Neighbor 380	SBA-WBC	EDC Financial Assistance	DYCD	EDC Tourism	EAC	EDC Workforce	Dept of State	Fundraising and Private Funds	Board Approved
<b>Contracts</b>	0																	
<b>Contracts Annualized included fundraisers</b>	1,903,895			100,000	86,000	80,395	0	0	100,000	150,000		0	250,000	73,500	320,000	342,000	402,000	
<b>Funds Received</b>		437,048		0	0	0	0	0	0	35,773	100,000	0	62,500	0	153,900	0	84,875	
<b>Salary &amp; Fringe</b>																		
<b>Salary</b>	991,920	452,277	539,641	0	0	0	0	0	0	0		0		0	0	0	452,277	
<b>Fringe 19%</b>	169,073	63,841	105,232	0	0	0	0	0	0	0		0		0	0	0	63,841	
<b>Total Salary &amp; Fringe</b>	<b>1,160,993</b>	<b>516,117</b>	<b>644,876</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>516,117</b>	
<b>OTPS</b>																		
Start up grant (RWNYC prize)	50,000	48,000	2,000														48,000	
Consultant - lobbyist	60,000	25,000	35,000															25,000
Marketing & advertising	200,000	16,531	183,469														16,531	
Rent	12,960	5,248	7,712														5,248	
Telephone and online service	19,000	8,013	10,987														8,013	
Postage / shipping	500	111	389														111	
Office supplies and equipment	9,000	9,201	(201)														9,201	
Equipment lease	14,000	5,695	8,305														5,695	
Cleaning and maintenance	50,000	21,367	28,633														21,367	
Printing / job ad	1,000	281	719														281	
Accounting	80,000	20,000	60,000														20,000	
Audit fee	10,000	0	10,000															
Consultants and contractor / Corona	130,000	47,540	82,460														47,540	
Travel	5,000	3,031	1,969														3,031	
Meeting/workshop/evants	25,000	10,439	14,561														10,439	
Staff development / training	1,500	963	537														963	
Insurance	10,000	1,191	8,809														1,191	
Payroll service	3,500	2,009	1,491														2,009	
Bank charge / credit card fee	1,200	46	1,154														46	
Dues, fee and software license	2,800	583	2,217														583	
Program activities / pass through gr	120,000	34,233	85,767														34,233	excluding Night Market
Miscellaneous		180															180	180,000
Indirect cost																		
<b>Total OTPS</b>	<b>805,460</b>	<b>259,661</b>	<b>545,979</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>234,661</b>	<b>25,000</b>
<b>TOTALS SALARYFRINGEOTPS</b>	<b>1,966,453</b>	<b>775,778</b>	<b>1,190,855</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>750,778</b>	<b>25,000</b>









## Executive Committee Meeting Minutes 12.20.23

**Attendance: Shurn Anderson, Stephen Franklin, Ben Guttman, Verdia Noel, Anita Srivastava, Seth Bornstein, Rob MacKay, Josh Mero, Bill Driscoll**

**Call to order: 9:04AM – Ben Guttman**

**3 Major Issues:**

### **Jon Forgash**

He didn't respond to the letter requesting he agree to specific terms necessary for the QEDC, and instead went to the press. The Committee agreed this makes it almost impossible to continue working with him as he is undermining our organization. Seth reported that since the press release went out, he has received calls, texts, emails from community members supporting the QEDC. The full board will be informed of the situation and a decision on a plan of action will be determined in the next week.

### **Corona Plaza**

The vendor market opened 12/3 with merchandise vendors. We are gearing up for food vendors with some using the E-Space as a commissary kitchen. Plaza Managers (Edwin/Sunny) are doing a great job.

### **E-Space funding**

It is still precarious, though the QEDC surplus should cover the incubator. We also have a potential tenant for the upstairs space. Landlord wants to raise rent – currently we pay \$17,500 a month. We have proposed a \$500 increase through 6/24 followed by a \$1000 increase through 6/25.

**Programs:**

- **Queens Tourism Council**
  - NYS \$250K grant has commenced highlighting borough's tourism assets. Currently updating logo and updating website in future.
  - QTC 2024 calendar at printer.
- **Business Services**
  - EAC completed fall class, 20 clients – graduation scheduled for January
  - Fall Ready for Business going well, 20 clients enrolled
- **Queens Tech & Innovation Challenge**
  - Had 10+ classes and 2 meetups since October with over 300 attendees. Taking a break in December and commencing again in January. The finalist announcement is scheduled for 3/2/24 @ flushing Town Hall, and the judging/winner's announcement is on 5/8/24 @ RWNYC. Still looking for judges! Dep. BP Young is finalizing funding.
- **HICT**
  - 2 classes done already, more upcoming for spring.
- **MiQ**
  - JFK & Bulova Pop ups on 12/24

- **Astoria**
  - Programing in marketing & individual business assistance ongoing
- **Entrepreneur Space**
  - 55 clients under license – overnight baker commenced
  - Initiating a “co-op” training program for staff in coordination with CWE
  - Seeking private sector funding, made proposals to banks.

**Administrative:**

- Documents sent to auditor, should be ready by 2/2024
- Stephen Franklin – go over investment accounts after holidays?
- We will move the 1/17/24 annual meeting to 1/31/24

**Meeting adjourned:** Ben 9:55, Shurn Seconded.

# Agenda

## QEDC ANNUAL MEETING

February 1, 2024

9:00 AM

Queens Borough Hall – Room 200

Welcome – Seth Bornstein

Introductions – Board, Staff, Guests (New Board Members Brian Reynolds, David Sands; Deputy BP Ebony Young)

Call to order – Ben Guttman, President

- Approval of Minutes from 2023 Annual Meeting (*sent out in 2023 – no revisions*)
- Financial Report - Seth Bornstein/Anita Srivastava
  - *Note: 2023 Audit is being prepared*

President Remarks – Ben Guttman

Deputy Borough President Remarks - Ebony Young

Elections - Ben Guttman, President

*Motion and vote to re-elect the following for two-year terms expiring 2026:*

Shurn Anderson

Omar Baptiste

Winston Crosswell

Victor Hunt

Stephen Levin

Mark Lucaj

Aidan O'Donnell

Brian Reynolds

David Sands

*Note retirement of Len D'Amico*

*Motion to vote and elect the Offices for a one-year term expiring 2024:*

Ben Guttman, President

Winston Crosswell, Vice President

Anita Srivastava, Treasurer

Shurn Anderson, BP Representative

Stephen Franklin, Member-at-large

Verdia Noel, Secretary

Committees

- Audit & Finance – Stephen Franklin

## Items Requiring Motions – Ben Guttmann

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

*Motion to approve or disapprove*

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

Entrepreneur Space:

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

*Motion that the Board is knowledgeable of the aforementioned contracts.*

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

*Motion to approve or disapprove.*

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

use of the bank online programs shall be done by the Executive Director or their designee. Members of the Executive Committee shall have access to all online banking records.

*Motion to approve or disapprove*

To be reviewed:

- Conflict of Interest Forms to sign and returned

*The above can be reviewed and acceptance be made via email*

#### 2024 Report

- Review of Annual Report
- Presentations by Staff and Consultants

#### New Business

- Corona Plaza Update
- Espace lease/tenant
- Queens Tech + Innovation Challenge Update
- 2024 Calendar
  - Board Meetings
  - QTIC finalists and awards
  - Queens Taste

#### Executive Session

- Queens Together Update
- Review of staff was undertaken by the Executive Director
- Review of the Executive Director needs to be undertaken by the Executive Committee

#### Adjournment

# Queens Economic Development Corporation

## Cash balance as of end of month:

December 2023

### QEDC

Bank of America # 1683 176,825

Bank of America # 6024 36,953

#### Investments

- Dime CD 103,567

- TD Bank - investment # 1 294,332

- TD Bank - investment # 2 300,000

- Santander money market 101,123

799,022

1,012,800

### ESPACE

Capital One 109,642

### QUEENS TOGETHER

Dime Bank 24,000

### **TOTAL**

**1,146,442**

## **Funds borrowed for day to day operations through:**

December 2023

Funds spent 1,023,731

Less - funds received (615,260)

Funds borrowed from reserve 408,472

FY 20

	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Local	SBS Speaker	SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Neighbor 360	SBA-WBC	EDC Financial Assistance	DYCD	EDC Marketing	EAC	CWE	EDC Workforce	Dept of State	Fundraising and Private Funds	Board Approved
<b>Contracts</b>	0																		
<b>Contracts Annualized included fundraisers</b>	1,896,090			102,000	150,000	86,000	80,395	85,000	100,000	150,000	100,000	0	165,000	76,695		324,000	75,000	402,000	
<b>Funds Received</b>		615,260		0	0	0	0	0	0	35,773	100,000	0	62,500	0		153,900	0	263,087	
<b>Salary &amp; Fringe</b>																			
<b>Salary</b>	991,920	537,170	454,750	29,958	41,119	36,238	31,196	30,265	65,167	53,785		0	15,833	31,160		106,825	32,590	64,034	
<b>Fringe 19%</b>	169,073	76,478	92,595	2,785	5,153	5,979	5,969	2,885	9,317	9,472		0	1,267	6,751		20,348	4,846	1,707	
<b>Total Salary &amp; Fringe</b>	<b>1,160,993</b>	<b>613,648</b>	<b>547,345</b>	<b>31,743</b>	<b>46,272</b>	<b>42,217</b>	<b>37,165</b>	<b>33,150</b>	<b>74,484</b>	<b>63,257</b>	<b>0</b>	<b>0</b>	<b>17,100</b>	<b>37,912</b>	<b>0</b>	<b>127,173</b>	<b>37,436</b>	<b>65,741</b>	
<b>OTPS</b>																			
Start up grant (RWNYC prize)	50,000	48,000	2,000																48,000
Consultant - lobbyist	60,000	30,000	30,000																
Marketing & advertising	200,000	35,750	164,250										30,850						4,900
Rent	12,960	7,052	5,908										2,500			13,000			(8,448)
Telephone and online service	19,000	8,873	10,127																8,873
Postage / shipping	500	134	366																134
Office supplies and equipment	9,000	10,011	(1,011)																10,011
Equipment lease	14,000	6,352	7,648																6,352
Cleaning and maintenance	50,000	22,917	27,083	10,570	9,230														3,117
Printing / job ad	1,000	281	719																281
Accounting	80,000	40,000	40,000	4,000	6,000	4,000	4,800	4,000		3,500									13,700
Audit fee	10,000	0	10,000																
Consultants and contractor / Corona	130,000	53,936	76,064										8,000		5,360	26,437			14,139
Travel	5,000	3,191	1,809																3,191
Meeting/workshop/events	25,000	18,226	6,774																18,226
Staff development / training	1,500	963	537																963
Insurance	10,000	1,191	8,809																1,191
Payroll service	3,500	2,628	872																2,628
Bank charge / credit card fee	1,200	46	1,154																46
Dues, fee and software license	2,800	583	2,217																583
Program activities / pass through gr	120,000	118,769	1,231		40,000			9,679											9,090
Miscellaneous		1,180																	1,180
Indirect cost									9,780	6,675									(16,455)
<b>Total OTPS</b>	<b>805,460</b>	<b>410,083</b>	<b>396,557</b>	<b>14,570</b>	<b>55,230</b>	<b>4,000</b>	<b>4,800</b>	<b>13,679</b>	<b>9,780</b>	<b>10,175</b>	<b>0</b>	<b>0</b>	<b>41,350</b>	<b>0</b>	<b>5,360</b>	<b>39,437</b>	<b>0</b>	<b>181,702</b>	<b>30,000</b>
<b>TOTALS SALARYFRINGE/OTPS</b>	<b>1,966,453</b>	<b>1,023,731</b>	<b>943,902</b>	<b>46,313</b>	<b>101,502</b>	<b>46,217</b>	<b>41,965</b>	<b>46,829</b>	<b>84,263</b>	<b>73,432</b>	<b>0</b>	<b>0</b>	<b>58,450</b>	<b>37,912</b>	<b>5,360</b>	<b>166,610</b>	<b>37,436</b>	<b>247,443</b>	<b>30,000</b>

food pantry

food pantry

excluding Queens Night Market \$88,000.

	FY 24	FY 23	Total
SBS - Local	79,617.00		79,617.00
SBS - Speaker	69,646.00		69,646.00
SBS - Chamber on the GO	46,217.00		46,217.00
SBS - MWBE	41,965.00		41,965.00
SBS - NDGI - 1	46,361.00		46,361.00
SBS - N360	84,263.00		84,263.00
EDC Marketing	58,450.00		58,450.00
SBA - WBC	73,432.00		73,432.00
EAP	37,911.00	38,348.00	76,259.00
EDC - Covid		120,699.00	120,699.00
DYCD	59,186.00		59,186.00
Dept of State	37,436.00		37,436.00
EDC Workforce	166,610.00	155,015.00	321,625.00
			<b>1,115,156.00</b>



	<b>FY 24</b>	<b>FY 23</b>	<b>Total</b>
SBS - Local	79,617.00		79,617.00
SBS - Speaker	69,646.00		69,646.00
SBS - Chamber on the GO	46,217.00		46,217.00
SBS - MWBE	41,965.00		41,965.00
SBS - NDGI - 1	46,361.00		46,361.00
SBS - N360	84,263.00		84,263.00
EDC Marketing	58,450.00		58,450.00
SBA - WBC	73,432.00		73,432.00
EAP	37,911.00	38,348.00	76,259.00
EDC - Covid		120,699.00	120,699.00
DYCD	59,186.00		59,186.00
Dept of State	37,436.00		37,436.00
EDC Workforce	166,610.00	155,015.00	321,625.00
			<b>1,115,156.00</b>

QEDC Annual Meeting Minutes  
February 1, 2024  
Kew Gardens, NY

Attendance: Shurn Anderson, Omar Baptiste, Winston Crosswell, Stephen Franklin, Ben Guttman, Aidan O'Donnell  
Via Zoom: Victor Hunt, Stephen Levin, Mark Lucaj, Verdia Noel, Brian Reynolds, David Sands< Anita Sirvastava, Ryan Walsh  
Excused: Philippa Karteron  
Absent: Gianna Fredrique

Staff/Counselors: Seth Bornstein, Bill Driscoll, Kathrine Gregory, Michael Gillen, Sarah Liu, Rob MacKay, Sam Massol, Josh Mero, Michael Mero, Andrea Ormeno Victor Prado, Sarah Punjwami, Sam Smouha,

Guest: Deputy Borough President Ebony Young

**Call to order: 9:18**

Ben Guttman - Motion to approve the minutes from the last annual meeting – Ben moved, seconded – 2 for, no against, 1 abstain – motion carried.

**Financial Report (Seth/Anita)** – QEDC has balance of over 1 million, most is in reserve funds – currently in a healthy financial state. There are approximately \$1.4M in receivables owed to us for FY'23/FY'24. We anticipate funds coming in by March/April.

**Motion to approve financial report** – Ryan motioned, Omar/Verdia seconded, unanimously passed

**President remarks (Ben Guttman)** – The priority is to expand the board so it reflects the borough. He would like the QEDC to be more visible in the community and is looking forward to working with the board and staff to those two ends.

**Deputy Borough President Remarks (Ebony Young)** – Noted the excellent working relationship between the QBO and QEDC, particularly in the QTIC program.

**ELECTIONS**

**-Motion and vote to re-elect the following for two-year terms expiring 2026** – motioned, seconded Ben/Shurn, unanimously passed

- Shurn Anderson
- Omar Baptiste
- Winston Crosswell
- Victor Hunt
- Stephen Levin
- Mark Lucaj
- Aidan O'Donnell
- Brian Reynolds

- David Sands  
*Note retirement of Len D'Amico*

**-Motion to vote and elect the Offices for a one-year term expiring 2025** – Aidan motioned, Omar seconded, none against, no abstentions - motion carries

- Ben Guttmann, President
- Winston Crosswell, Vice President
- Anita Srivastava, Treasurer
- Shurn Anderson, BP Representative
- Stephen Franklin, Member-at-Large
- Verdiana Noel, Secretary

Committees

- Audit & Finance – Stephen Franklin

**Items Requiring Motions – Ben Guttman** - Shurn motioned, Aidan seconded – none against, no abstentions – all motions passed

- The Board of Directors authorizes the Executive Director to sign contracts and agreements for the Corporation – *motion approved*
- The Board reviews consultant contracts annually (list was provided in the agenda) – *motioned that the Board is knowledgeable of the aforementioned contracts*
- The Board reauthorizes that bank and/or investment accounts may be opened with the approval of the Executive Committee. There must be at least two signatories on all the accounts including the Executive Director and a member of the Executive Committee – *Motion approved*
- 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 approved*

**To be reviewed** – Conflict of Interest Forms to be signed/returned – *can be reviewed/accepted via email*

**Review of Annual Report** – theme: 60<sup>th</sup> anniversary of world's fair, matches the calendar. The report highlights representative clients.

**Presentations by Staff & Consultants** – staff and consultants provided summaries of their programs.

Queens Taste Sponsorship information, on May 21<sup>st</sup> was highlighted

**New Business**

Corona Plaza Update

Espace lease/tenant

QTIC Update

2024 Calendar

- Board meetings – schedule included in folders
- QTIC finalists & awards
- Queens Taste – May 21<sup>st</sup>

The Board roster was distributed – members were asked to correct if needed and send back

Motion to move into Executive Session where staffing update was provided by the Executive Director.

The meeting concluded at 11:00

## **Executive Director Report February 21, 2024**

### **Three items of significant importance**

- **QEDC/Queens Together**  
On February 15 I, with Bill Driscoll and Steve Hans met with Jonathan Forgash and his attorneys. The outcomes:
  - Jonathan was formally terminated as of today
  - QEDC will disburse the \$20K in the Queens Together account pending delivery of QT's IRS 501 tax letter and their NYS Bureau of Charities 500CHAR registration (I checked, and it is not online - though the Bureau is slow to post) and a voucher/receipt for \$2200 debit charge.
  
- The big issue is their contention that based on the Fiscal Sponsorship agreement signed in 2020. We believe the agreement only covers money donated to Queens Together; whereas grants are contracts and as they were issued to QEDC they are ours and we cannot transfer them as we are liable for how they are spent/managed.

I prepared an accounting of QT City/State grants and expenses. A total of \$158,000 was allocated, \$94,551 was spent with \$63,449 remaining. Knowing that the legal process may take longer than the fiscal year, I will reach out to electeds who committed funds and have begun working with organizations to support pantries and soup kitchens.

If asked by anyone on the status, our uniform response should be: "Jonathan Forgash is no longer an employee of the QEDC."

- **Corona Plaza**
  - DOT issued the RFP for a 3-year term. We are reviewing it. The main concern is funding. Currently we have a private grant, but it needs to be supplemented. I will not apply unless some public dollars are committed to the project.

### **Programs**

- **Queens Tourism Council**
  - The NYS grant for \$250K has commenced with consultant Lisa Altamri highlighting the borough's tourism assets. We are using the updated logo in ads and seeking an influencer to promote our assets via social media.
  - The QTC 2024 calendar commemorating the 60<sup>th</sup> anniversary of the 1964 World's Fair was well received.
- **Business Services**
  - EAC glass graduated 17 clients.
  - The fall Ready for Business has 20 clients enrolled and is going well.
- **Queens Tech + Innovation Challenge**
  - All classes are completed and applications are due March 1. The finalist announcement is 3/26/24 at Flushing Town Hall and the judging/winner's announcement is 5/8/24 at RWNYC. Dep. BP Young is finalizing funding.
- **MiQ**
  - We met with PANYNJ about popups at JFK and LGA.
  - Programing in marketing and individual business assistance is ongoing in Astoria.
- **Entrepreneur Space**
  - 55 clients under license – overnight baker commenced.
  - Completed a "co-op" training program in coordination with CWE.

- Applications for FY24 NYC funds are being completed.
- Met with our delegation in Albany to urge funding in the budget.

### **Administrative**

- FY23 documents were sent to our auditor, and it should be ready by this month.
- Stephen Franklin and I need to review funds in investment accounts.
- Loretta deSassure retires 2/15. I am asking the Executive Committee to approve a \$2,500 bonus.

Queens Economic Development Corporation

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

**January 2023**

**QEDC**

Bank of America # 1683

101,505

Bank of America # 6024

30,240

Investments

- Dime CD

103,567

- TD Bank - investment # 1

294,332

- TD Bank - investment # 2

300,000

- Santander money market

101,123

799,022

930,767

**ESPACE**

Capital One

100,406

**QUEENS TOGETHER**

Dime Bank

29,400

**TOTAL**

**1,060,573**

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

**January 2023**

Funds spent

1,292,618

Less - funds received

(692,383)

Funds borrowed from reserve

600,236

	FY 20																			Board Approved	
	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Local	SBS Speaker	SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Neighbor 360	SBA-WBC	SBA / QT	EDC Financial Assistance	DYCD	EDC Marketing	EAC	CWE	EDC Workforce	Dept of State	Fundraising and Private Funds		
Contracts	0																				
Contracts Annualized included Fundraisers	1,946,090			102,000	150,000	86,000	80,395	85,000	100,000	150,000		100,000	0	165,000	76,695	50,000	324,000	75,000	402,000		
Funds Received		692,383		0	0	0	0	0	69,623	35,773		100,000	0	62,500	0	0	153,900	0	270,587		
<b>Salary &amp; Fringe</b>																					
Salary	991,920	643,690	348,230	72,846	13,528	42,223	36,377	35,611	76,167	62,868	10,417		23,625	19,000			124,233	38,022	52,421		
Fringe 19%	169,073	91,967	77,106	7,010	1,118	7,089	7,065	6,223	11,489	11,313	841		1,807	1,583	7,980		23,980	5,761	(1,293)		
<b>Total Salary &amp; Fringe</b>	<b>1,160,993</b>	<b>735,657</b>	<b>425,336</b>	<b>79,856</b>	<b>14,646</b>	<b>49,312</b>	<b>43,442</b>	<b>41,834</b>	<b>87,655</b>	<b>74,181</b>	<b>11,258</b>	<b>0</b>	<b>25,432</b>	<b>20,583</b>	<b>44,333</b>	<b>0</b>	<b>148,213</b>	<b>43,783</b>	<b>51,128</b>		
<b>OTPS</b>																			48,000	35,000	
Start up grant (RWNYC prize)	50,000	48,000	2,000																	4,900	
Consultant - lobbyist	60,000	35,000	25,000																	(11,198)	
Marketing & advertising	200,000	35,750	164,250											30,850			14,750			10,374	
rent	12,960	8,552	4,408											5,000						241	
telephone and online service	19,000	10,374	8,626																	13,180	
postage / shipping	500	241	259																	7,407	
office supplies and equipment	9,000	13,180	(4,180)																	2,079	
equipment lease	14,000	7,407	6,593																	281	
cleaning and maintenance	50,000	23,975	26,025	10,570	9,876								1,450							9,700	
printing / job ad	1,000	281	719																		
accounting	80,000	40,000	40,000	6,000	4,000	4,000	4,800	4,000		3,500			4,000							23,739	
audit fee	10,000	0	10,000																	4,753	
consultants and contractor / Corona	130,000	76,586	53,414														6,360	28,587		22,577	
travel	5,000	4,753	247																	963	
meeting/workshop/events	25,000	22,577	2,423																	1,872	
staff development / training	1,500	963	537																	3,431	
insurance	10,000	2,114	7,886											242						96	
typroll service	3,500	3,431	69																	799	
bank charge / credit card fee	1,200	96	1,104																	1,180	
fees, fee and software license	2,800	798	2,002																		
program activities / pass through gr	120,000	221,704	(101,704)	29,989	10,011				8,522				35,691							(18,184)	
miscellaneous		1,180																			
direct cost									11,509	6,675			0	41,383	49,250	0	6,360	43,337	0	263,679	
<b>Total OTPS</b>	<b>805,460</b>	<b>556,961</b>	<b>249,679</b>	<b>46,559</b>	<b>23,887</b>	<b>4,000</b>	<b>4,800</b>	<b>12,522</b>	<b>16,009</b>	<b>10,175</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>41,383</b>	<b>49,250</b>	<b>0</b>	<b>6,360</b>	<b>43,337</b>	<b>43,783</b>	<b>314,807</b>	<b>35,000</b>
<b>TOTALS SALARY/FRINGE/OTPS</b>	<b>1,966,463</b>	<b>1,292,618</b>	<b>675,015</b>	<b>126,416</b>	<b>38,533</b>	<b>53,312</b>	<b>48,242</b>	<b>54,356</b>	<b>103,665</b>	<b>84,356</b>	<b>11,258</b>	<b>0</b>	<b>0</b>	<b>66,815</b>	<b>69,833</b>	<b>44,333</b>	<b>6,360</b>	<b>191,551</b>	<b>43,783</b>	<b>314,807</b>	<b>35,000</b>

food pantry

food pantry

food pantry

excluding Queens Night Market \$88,000



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

	BUDGET	July 23	Aug 23	Sept 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	April 24	May 24	June 24	YTD
<b>Revenue</b> (based on FY 23 actual)														
Client Rental	417,000	28,476.10	32,072.35	37,291.95	42,163.70	33,175.27	25,458.12	43,097.64						241,735.13
NYSEDC	125,000													0.00
Grants and donations	1,000													0.00
Miscellaneous	1,000													0.00
<b>TOTAL REVENUE</b>	<b>544,000</b>	<b>28,476.10</b>	<b>32,072.35</b>	<b>37,291.95</b>	<b>42,163.70</b>	<b>33,175.27</b>	<b>25,458.12</b>	<b>43,097.64</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>241,735.13</b>
<b>Personnel</b>														
Salary and consultant	265,800	19,961.31	20,981.31	22,274.68	22,326.06	21,728.20	24,665.81	22,868.19						154,805.56
Fringe	24,500	1,848.71	1,633.06	1,776.62	1,963.31	1,543.52	1,986.82	3,390.38						14,142.42
<b>TOTAL PERSONNEL</b>	<b>290,300</b>	<b>21,810.02</b>	<b>22,614.37</b>	<b>24,051.30</b>	<b>24,289.37</b>	<b>23,271.72</b>	<b>26,652.63</b>	<b>26,258.57</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>168,947.98</b>
<b>OTPS</b>														
Rent	220,000	18,384.51	18,384.51	18,384.51	18,384.51		37,653.51	17,500.00						128,691.55
Water & Sewer Charges	9,500				1,193.99									1,193.99
<b>Utilities &amp; Upkeep</b>														
Boro Wide Waste	9,000	735.92	735.92		687.81	1,517.30		791.68						4,468.63
Con Edison / NY Power Authority	55,000		1,440.34	954.12	3,685.13	6,122.22	2,140.20	1,355.86						15,697.87
Standard Pest Management	35,000	318.70	316.70	1,213.40		316.70	633.40	354.70						3,153.60
Briscoe Security	24,000			446.91	1,050.45	446.91								1,944.27
Weblin design														0.00
Time Warner Cable / Verizon	35,000	302.92	302.95	302.89	302.92	599.70								1,811.38
<b>Supplies</b>														
Imperial Bag	6,100	440.47		414.66	803.60		1,232.66							2,891.39
Credit card / other vendors	10,500	147.71	1,143.48	325.91	2,133.85	1,084.04	4,042.46	974.50						9,851.95
<b>Repairs</b>														
A&R Bakery Equipment	4,200													0.00
Berkel of New York	4,800					1,106.00	600.00	688.00						2,394.00
Eastem HVAC System	32,000	2,000.00	2,000.00	2,000.00	2,000.00	7,323.00	2,000.00	2,000.00						19,323.00
Hoodz of Hell's Kitchen	2,500	661.50				661.50								1,323.00
Others / credit card vendors	43,000	2,459.75	(480.00)	881.00		5,109.75		1,109.75						9,080.25

Nov and Dec

include a machine of \$2,750 purchased from Barry Schwartz





## QEDC Executive Board Minutes February 21, 2024

**Attendance:** Shurn Anderson, Winston Crosswell, Stephen Franklin, Ben Guttmann, Verdia Noel; staff: Seth Bornstein, Josh Mero

**Call to Order:** 9:03AM

### **Executive Director Report**

#### Queens Together/Jonathan Forgash

- Seth with attorneys Bill Driscoll and Stehen Hans met with Forgash and his attorneys February 15 where Forgash was terminated as an employee due to multiple reasons including: ignoring directives from the Executive Director, not responding to the Board of Directors letter to him; not relaying critical information necessary for grants on a timely basis, unauthorized use of company funds and attempts to undermine the corporation through media placements. There was no response to these actions from him or his attorneys.
- QEDC will disburse approximately \$20K in the Queens Together account pending delivery of QT's IRS 501 tax letter, evidence of the NYS Bureau of Charities registration and documentation for the unauthorized expenditure.
- The lawyers disagree as to whether the fiscal sponsorship agreement signed in 2020 and terminated by the QEDC December 5, 2023 permits Queens Together to collect the SBA funds. QEDC lawyers sent QT lawyers all SBA documents.
- Seth is speaking with all electeds that have funded QT via city and state grants to ensure that all remaining funds are spent for their intended use.
- Any query about the situation is to be answered that: 'Jonathan Forgash is no longer employed by the QEDC.'

### **Corona Plaza**

- DOT issued an RFP for a 3-year term to manage the plaza. We plan on applying but it is a challenge as DOT expects it to be managed on private funding generated from the vendors. We believe some public dollars are necessary. A meeting with local electeds is being scheduled with them to discuss this.

### **Programs**

#### Queens Tourism Council

\$250K grant commenced with Lisa Altamri – using updated logo in ads & seeking influencer to promote assets via social media

#### Business Services

-EAC class had 17 graduates

- QTIC
  - All classes are completed
  - Applications due 3/1/24
  - Finalist announcement: 3/26/24 @ Flushing Town Hall

- Judging/winner's announcement: 5/8/2024 @ RWNYC
- Dep. BP Young is finalizing funding
- MiQ
  - Met with PANYNJ about popups at JFK & LGA
  - Programing in marketing & individual business assistance ongoing in Astoria
- Entrepreneur Space
  - 55 clients under license – overnight baker commenced
  - Completed a “co-op” training program in coordination with CWE
- Other business
  - Applications for FY25 NYC funds have been completed
  - Met with state electeds to urge funding in FY24/25budget.

### **Administrative**

- FY'23 documents were sent to auditor but the process is slow – Alan is on top of it and expects us to end with a small surplus.
- Michael Gillen working on website content
- Looking into program management software to work more efficiently in a hybrid environment.
- Loretta officially retired as of February 15. The Executive Committee to approved a \$2,500 bonus  
*Ben Guttman – Motion to approve bonus for Loretta, Winston seconded, motion passed*
- Ben Guttman has been collecting names for board expansion and encouraged all to forward suggestions to him.

**Executive meeting ends, executive session commenced: 9:22AM**

## **Executive Director Report**

### **March 19, 2024**

#### **Two items of significant importance**

##### QEDC/Queens Together

- Bill Driscoll, Steve Hans and I met with Forgash and his attorneys February 15 where he was officially terminated.
- The issue is their contention that based on the Fiscal Sponsorship agreement signed in 2020. We believe the agreement only covers money donated to Queens Together. The meeting ended with them saying they would research the issue.
- We received a letter from his attorney March 8 requesting we disburse the \$20K in the Queens Together account to a new fiscal sponsor for Queens Together – a group called Rethink Food. Their IRS 501 tax letter, NYS Bureau of Charities 500CHAR documentation, and explanation for Forgash’s unauthorized debit purchase was not included – we need those documents before the funds are disbursed.
- As it is now more of issue of ‘nonprofit law’ as opposed to ‘employment law’ we are in the process of retaining new legal consultants rather than Steve Hans. We have asked the Lawyers Alliance to work with us. The Lawyers Alliance works with many NYC nonprofits. Based on what Bill and I provided to them, they don’t believe Forgash has a case. But as Rethink Food was a client of theirs some years ago, they have been asked to sign off on a conflict of interest form. If they do not the Lawyers Alliance can refer us to other legal consultants who can assist.
- This is taking more time than we’d like. In the interim the documents for the HUD \$250K grant have been submitted and we are waiting for a contract. Additionally a \$450K DOJ grant was announced. It came through Congresswoman Velasquez. I informed her Forgash is no longer employed by QEDC but assured her we can handle the project.
- I have prepared an accounting of QT City/State grants and expenses. A total of \$158,000 was allocated, \$94,551 was spent with \$63,449 remaining. Knowing that the legal process may take longer than the fiscal year, I have reach out to electeds who committed funds and have begun working with organizations to support pantries and soup kitchens.

##### Corona Plaza

- We responded to the DOT RFP to manage the Vendor Market for a 3-year term. The main concern is funding. Currently we have a private grant, but any future management (after July 1, 2024) needs to be supplemented with \$240. I will not apply unless public dollars and/or private dollars are committed to the project.

#### **Programs**

- Queens Tourism Council
  - The NYS grant highlights the borough’s tourism assets. We are using the updated logo in ads and will be hiring Sara Funke, media influencer to promote our assets via social media.
- Business Services
  - The TEES (The Entrepreneur Essential Series) is going well with at least 50 participants in the each class. We are seeking to a partnership with Con Ed that will focus on AI for small businesses.
- Queens Tech + Innovation Challenge

- All classes are completed and 120 applications were received of which 86 were qualified (a record). They are going through the first round of judging with the finalist announcement on March 26 at 6pm at Flushing Town Hall and the judging/winner's announcement is May 8 at 6pm at RWNYC. Dep. BP Young is finalizing funding.
- MiQ
  - The PANYNJ working to help with popups and possibly advertising at JFK and LGA.
  - Programing in marketing and individual business assistance is ongoing in Astoria.
- Entrepreneur Space
  - 55 clients under license
  - The second floor was rented to a nonprofit, 'Witness to Mass Incarceration' that helps those who have been in prison receive training. We are planning a seamstress/tailoring class with them that would pay interns for those who complete the program.
- Applications for FY24 NYC funds are being completed.
- Met with our delegation in Albany to urge funding in the budget.

### **Administrative**

- FY23 documents were sent to our auditor, and it should be ready by the end of the week.
- Loretta deSassure retired February 15.
- Ben Guttmann has been researching prospective new board members.

Queens Economic Development Corporation

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

February 2024

**QEDC**

Bank of America # 1683		74,702
Bank of America # 6024		20,796
Investments		
- Dime CD	103,567	
- TD Bank - investment # 1	294,332	
- TD Bank - investment # 2	300,000	
- Santander money market	101,123	

799,022

894,520

**ESPACE**

Capital One		<u>91,602</u>
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**QUEENS TOGETHER**

Dime Bank		<u>20,503</u>
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**TOTAL**

1,006,625

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

February 2024

Funds spent	1,391,955
Less - funds received	<u>(801,353)</u>
Funds borrowed from reserve	<u><u>590,602</u></u>



FY 20

	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Local	SBS Speaker	SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Neighbor 360	SBA-WBC	SBA / QT	EDC Financial Assistance	DYCD	EDC Marketing	EAC	CWE	EDC Workforce	Dept of State	Various small grant	Fundraising and Private Funds	Board Approved	
<b>Contracts</b>	0																					
<b>Contracts Annualized Included fundraisers</b>	1,946,090			102,000	150,000	85,000	80,395	85,000	100,000	150,000		100,000	0	165,000	76,685	50,000	324,000	75,000		402,000		
<b>Funds Received</b>		801,353		0	0	0	0	0	69,623	35,773		100,000	0	62,500	0	0	153,900	0	2,241	377,316		
<b>Salary &amp; Fringe</b>																						
Salary	991,920	754,734	237,186	85,888	14,778	46,889	41,118	40,299	87,467	71,951	10,417		27,000	22,167	41,547		141,642	43,453		80,419		
Fringe 19%	169,073	108,098	60,975	6,685	1,383	8,176	8,083	7,031	13,582	13,088	841		2,065	1,676	9,171		27,224	6,638		254		
<b>Total Salary &amp; Fringe</b>	<b>1,160,993</b>	<b>862,832</b>	<b>298,161</b>	<b>94,572</b>	<b>16,161</b>	<b>55,065</b>	<b>49,202</b>	<b>47,330</b>	<b>100,749</b>	<b>85,039</b>	<b>11,258</b>	<b>0</b>	<b>29,065</b>	<b>24,042</b>	<b>50,718</b>	<b>0</b>	<b>168,866</b>	<b>50,091</b>		<b>80,673</b>		
<b>OTPS</b>																						
Start up grant (RWNYC prize)	50,000	48,000	2,000																		48,000	
Consultant - lobbyist	80,000	40,000	20,000																		40,000	
Marketing & advertising	200,000	44,133	155,867												30,850						13,283	
Rent	12,960	5,427	7,533														14,000				(11,073)	
Telephone and online service	19,000	13,425	5,575																		13,425	
Postage / shipping	500	315	185																		315	
Office supplies and equipment	9,000	14,050	(5,050)																		14,050	
Equipment lease	14,000	8,790	5,210																		8,790	
Cleaning and maintenance	50,000	24,642	25,358	10,570	9,876								1,450								2,746	
Printing / job ad	1,000	393	607																		393	
Accounting	80,000	40,000	40,000	6,000	4,000	4,000	4,800	4,000	10,000	3,500			4,000								(300)	
Audit fee	10,000	0	10,000																			
Consultants and contractor / Corona	130,000	90,611	39,389						9,000						17,400		6,360	32,822			25,029	
Travel	5,000	5,386	(386)																		5,386	
Meeting/workshop/events	25,000	24,038	962																		24,038	
Staff development / training	1,500	963	537																		963	
Insurance	10,000	4,015	5,985										242								3,773	
Payroll service	3,500	3,999	(499)																		3,999	
Bank charge / credit card fee	1,200	101	1,099																		101	
Dues, fee and software license	2,800	798	2,002																		798	
Program activities / pass through gr	120,000	158,408	(38,408)	9,989	10,011				28,522					35,691							4,195	
Miscellaneous		1,830																			1,830	
Indirect cost									12,818	6,675											(19,494)	
<b>Total OTPS</b>	<b>805,480</b>	<b>529,123</b>	<b>277,967</b>	<b>26,559</b>	<b>23,867</b>	<b>4,000</b>	<b>4,800</b>	<b>32,522</b>	<b>31,818</b>	<b>10,175</b>	<b>0</b>	<b>0</b>	<b>41,383</b>	<b>50,750</b>	<b>0</b>	<b>6,360</b>	<b>46,822</b>	<b>0</b>	<b>0</b>	<b>260,046</b>	<b>0</b>	
<b>TOTALS SALARYFRINGE/OTPS</b>	<b>1,966,453</b>	<b>1,391,955</b>	<b>576,128</b>	<b>121,131</b>	<b>40,048</b>	<b>59,065</b>	<b>54,002</b>	<b>79,652</b>	<b>132,667</b>	<b>95,215</b>	<b>11,258</b>	<b>0</b>	<b>70,448</b>	<b>74,792</b>	<b>50,718</b>	<b>6,360</b>	<b>215,688</b>	<b>50,091</b>	<b>0</b>	<b>330,719</b>	<b>0</b>	

excluding Queens Night Market \$88,000.

E- Space - expense by month														
July 22 - June 23														
	BUDGET	July 23	Aug 23	Sept 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	April 24	May 24	June 24	YTD
(based on FY 23 actual)														
<b>Revenue</b>														
Client Rental	417,000	28,476.10	32,072.35	37,291.95	42,163.70	33,175.27	25,458.12	43,097.64	31,754.89					273,490.02
NYSEDC	125,000													0.00
Grants and donations	1,000													0.00
Miscellaneous	1,000													0.00
<b>TOTAL REVENUE</b>	<b>544,000</b>	<b>28,476.10</b>	<b>32,072.35</b>	<b>37,291.95</b>	<b>42,163.70</b>	<b>33,175.27</b>	<b>25,458.12</b>	<b>43,097.64</b>	<b>31,754.89</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>273,490.02</b>
<b>Personnel</b>														
Salary and consultant	265,800	19,961.31	20,981.31	22,274.68	22,326.06	21,728.20	24,665.81	22,868.19	25,201.07					180,006.63
Fringe	24,500	1,848.71	1,633.06	1,776.62	1,963.31	1,543.52	1,986.82	3,390.38	2,645.95					16,788.37
<b>TOTAL PERSONNEL</b>	<b>290,300</b>	<b>21,810.02</b>	<b>22,614.37</b>	<b>24,051.30</b>	<b>24,289.37</b>	<b>23,271.72</b>	<b>26,652.63</b>	<b>26,258.57</b>	<b>27,847.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>196,795.00</b>
<b>OTPS</b>														
Rent	220,000	18,384.51	18,384.51	18,384.51	18,384.51		37,653.51	17,500.00	17,500.00					146,191.55
Water & Sewer Charges	9,500				1,193.99									1,193.99
<b>Utilities &amp; Upkeep</b>														
Boro Wide Waste	9,000	735.92	735.92		687.81	1,517.30		791.68	1,523.36					5,991.99
Con Edison / NY Power Authority	55,000		1,440.34	954.12	3,685.13	6,122.22	2,140.20	1,355.86	30,466.74					46,164.61
Standard Pest Management	35,000	318.70	316.70	1,213.40		316.70	633.40	354.70	316.70					3,470.30
Briscoe Security	24,000			446.91	1,050.45	446.91			360.06					2,304.33
Webline design														0.00
Time Warner Cable / Verizon	35,000	302.92	302.95	302.89	302.92	599.70			541.44					2,352.82
<b>Supplies</b>														
Imperial Bag	6,100	440.47		414.66	803.60		1,232.66		524.96					3,416.35
Credit card / other vendors	10,500	147.71	1,143.48	325.91	2,133.85	1,084.04	4,042.46	974.50	754.85					10,606.80
<b>Repairs</b>														
A&R Bakery Equipment	4,200								620.00					620.00
Berkel of New York	4,800					1,106.00	600.00	688.00	1,400.00					3,794.00
Eastern HVAC System	32,000	2,000.00	2,000.00	2,000.00	2,000.00	7,323.00	2,000.00	2,000.00	4,000.00					23,323.00
Hoodz of Hell's Kitchen	2,500	661.50				661.50			661.50					1,984.50
Others / credit card vendors	43,000	2,459.75	(480.00)	881.00		5,109.75		1,109.75	3,280.00					12,360.25

Nov and Dec

include a machine of \$2,750 purchased from Barry Schwartz



**IT'S IN QUEENS**

**Trendy | Tasty | Jazzy | Sporty**



## **Queens Taste 2024**

**Tuesday, May 21 | 6 pm to 9 pm**

**New York Hall of Science, Flushing Meadows Corona Park**

We're back with the best food-and-networking event of the year! More than 400 people -- including many of the borough's business and civic leaders -- will enjoy treats and beverages from local restaurants and artisan food makers during Queens Taste 2024.

All proceeds support the Queens Economic Development Corporation, whose mission is to create, attract, and retain jobs through programming that grows neighborhoods, assists small businesses, and promotes tourism and business development. Programs include the Entrepreneur Assistance Center, Entrepreneur Space Kitchen Incubator, Home Improvement Contractor Training, Made in Queens, M/WBE Certification Series, Queens Tech + Innovation Challenge, The Entrepreneur Essentials Series, Women's Business Center, and the Queens Tourism Council, which co-organizes this event.

Past sponsors include Artimus, Astoria Bank, Aurora Electric, BNB Bank, Capitol One, Daily News, Delta Air Lines, Farrell Fritz, Gotham Realty, IBEW Local 3, Kaufman Astoria Studios, LaGuardia Gateway Partners, Lin + Associates, Macerich/Queens Center, Metropolitan Bank, New York Mets, Plaxall, Resorts World New York City, Santander Bank, Sholom & Zuckerbrot Realty, Silvercup Studios, TD Bank, TF Cornerstone, The D&F Development Group, The Driscoll Group, The Mattone Group, The Port Authority of NY & NJ, Triangle Equities, Tsingtao, USTA, and Weblines Designs.



## **Sponsorship Levels and Benefits**

### **Queens Monarch: \$10,000**

- Your company listed as Premiere Sponsor on all marketing materials
- Logo inclusion in all online promotions with link to your website
- Premier logo placement on all event materials
- Prime exhibit space and networking opportunities
- Twenty event tickets
- Promotion on social media (Facebook, Instagram, Twitter)

### **Queens Royalty: \$5,000**

- Logo inclusion in all online promotions with link to your website
- Prominent logo placement on event materials
- Ten event tickets
- Promotion on social media (Facebook, Instagram, Twitter)

### **Queens Sovereign: \$3,000**

- Logo inclusion in all online promotions with link to your website
- Logo placement on event materials and event webpage
- Eight event tickets
- Promotion on social media (Facebook, Instagram, Twitter)

### **Queens Baron: \$2,000**

- Logo inclusion in all online promotions with link to your website
- Four event tickets
- Promotion on social media (Facebook, Instagram, Twitter)

For more information, contact Rob MacKay at [rmackay@queensny.org](mailto:rmackay@queensny.org) or 718.263.0546.

## Executive Director Report April 17, 2024

### QEDC/Queens Together

- As Forgash's primary attorney (Venable) sent us the required documents of their new fiscal conduit (501c3, CHAR 500), thus, we sent all funds to them from the Dime account and closed it. In their demand letter in early March, they claimed to still be investigating whether they have any rights to the federal funds (\$5000, SBA; \$250K HUD; \$450 DOJ) though we have not heard from them since.
- We asked Rafi Stern of the Lawyers Alliance to work with us. Based on what Bill and I provided to them, Rafi doesn't believe Forgash has a case. But as QT's new fiscal conduit Rethink Food, was a client of theirs some years ago, they were asked to sign off on a conflict-of-interest form. They have not responded. Rafi is taking a paternity leave, and they does not have an in-house lawyer to replace him. He suggested the law firm of Pearlman & Pearlman that is experienced in both nonprofit and employment law. Bill and I will be speaking to them this week.
- Two weeks ago Bill received a letter from a second attorney claiming that Forgash was fired as "retaliation" for his making a claim last year that another staff member was anti-Semitic and created a hostile environment (as well as other spurious and unsubstantiated claims) and the ED did nothing about it. I did investigate and did not find any evidence of anti-Semitic actions – a memo about this is in Forgash's files. I am unaware of any claim made to the NYS AG and have not received any notice. Bill has sent the second attorney's letter to Venable. There has been no response.

### Corona Plaza

- We have signed an agreement for 8 months through November to operate the Corona Plaza Vendor Market that was approved. We also responded to the DOT RFP to manage the Vendor Market for a 3-year term after the 8-month agreement concludes. The main concern is funding. On a positive note, we will be receiving a \$100,000 grant from Flagstar Bank in a few weeks (Rei Perez – former QEDC Board member and now with the bank, made that happen). An official announcement will be made April 25. Additionally, we are lobbying for city, state, federal and more private funding.

### Other Items:

- Queens Tech + Innovation Challenge  
The 15 finalists were announced on March 26 at Flushing Town Hall. The judging/winner's announcement is May 8 at 6pm at RWNYC. Dep. BP Young is finalizing funding.
- Queens Tourism Council  
The NYS grant highlights the borough's tourism assets. We are using the updated logo in ads and have contracted with Sara Funke, media influencer, to promote our assets via social media. We are also investigating ads at the airports with assistance of PANYNJ. They are also interested in helping promote MiQ Clients
- Business Services  
The TEES (The Entrepreneur Essential Series) has focused on AI education that is very successful and we are writing a grant with Con Ed that will focus on AI for small businesses.

- Entrepreneur Space  
The second floor was rented to a nonprofit, 'Witness to Mass Incarceration' that helps those who have been in prison receive training. Their seamstress/tailoring classes commence soon and will be part of the DOJ grant.

### **Administrative**

- April cash flow has improved.
- Our audit, 990 and Char 500 are completed, up to date and posted.
- Ben Guttmann has been researching prospective new board members.
- Queens Taste is May 21; 40+ restaurants signed up; Guest outreach commences this week; still seeking sponsors.

# Queens Economic Development Corporation

## Cash balance as of end of month:

March 2024

### QEDC

Bank of America # 1683		34,186
Bank of America # 6024		14,193
Investments		
- Dime CD	103,567	
- TD Bank - investment # 1	294,332	
- TD Bank - investment # 2	300,000	
- Santander money market	101,123	
		<u>799,022</u>
		<u>847,402</u>

### ESPACE

Capital One		<u>55,378</u>
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### **TOTAL**

**902,780**

## **Funds borrowed for day to day operations through:**

March 2024

Funds spent	1,569,074
Less - funds received	<u>(931,353)</u>
Funds borrowed from reserve	<u>637,721</u>



FY 20

	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Local	SBS Speaker	SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Neighbor 360	SBA-WBC	SBA / QT	EDC Financial Assistance	DYCD	EDC Marketing	EAC	CWE	EDC Workforce	Dept of State	Various small grant	Fundraising Private Funds	Board Approved
<b>Contracts</b>	0																				
<b>Contracts Annualized included fundraisers</b>	1,946,090			102,000	150,000	86,000	80,395	85,000	100,000	150,000		100,000	0	165,000	76,695	50,000	324,000	75,000		402,000	
<b>Funds Received</b>		931,353		0	0	0	0	0	89,623	35,773		100,000	0	62,500	36,750	0	153,900	18,750	2,241	451,816	
<b>Salary &amp; Fringe</b>																					
Salary	991,920	846,069	145,851	8,930	16,028	51,556	45,860	44,986	98,167	81,034	10,417		30,375	25,333	46,740		159,050	48,885		88,708	
Fringe 19%	169,073	121,336	47,737	9,735	1,633	9,300	9,045	7,783	15,544	14,755	841		2,324	2,131	10,300		30,305	7,450		190	
<b>Total Salary &amp; Fringe</b>	<b>1,160,993</b>	<b>967,405</b>	<b>193,587</b>	<b>18,665</b>	<b>17,661</b>	<b>60,856</b>	<b>54,905</b>	<b>52,769</b>	<b>113,710</b>	<b>95,790</b>	<b>11,258</b>	<b>0</b>	<b>32,699</b>	<b>27,464</b>	<b>57,040</b>	<b>0</b>	<b>189,355</b>	<b>56,335</b>		<b>88,899</b>	
<b>OTPS</b>																					
Start up grant (RWNYC prize)	50,000	48,000	2,000																	48,000	
Consultant - lobbyist	60,000	45,000	15,000																		45,000
Marketing & advertising	200,000	44,894	155,106											4,300							40,594
Rent	12,960	5,427	7,533																		328
Telephone and online service	19,000	15,011	3,989														15,750				(10,323)
Postage / shipping	500	328	172																		15,011
Office supplies and equipment	9,000	14,362	(5,362)																		328
Equipment lease	14,000	9,687	4,313																		14,362
Cleaning and maintenance	50,000	28,067	21,933		9,876																9,687
Printing / job ad	1,000	547	453										5,800								12,391
Accounting	80,000	60,000	20,000	9,000	6,000	6,000	7,200	6,000	15,000	5,500			6,000								547
Audit fee	10,000	0	10,000																		(700)
Consultants and contractor / Corona	130,000	107,178	22,822																		26,749
Travel	5,000	5,717	(717)														6,360				5,717
Meeting/workshop/events	25,000	26,380	(1,380)											26,800							26,380
Staff development / training	1,500	963	537																		963
Insurance	10,000	4,015	5,985																		4,015
Payroll service	3,500	4,322	(822)																		4,322
Bank charge / credit card fee	1,200	377	823																		377
Dues, fee and software license	2,800	1,098	1,702																		1,098
Program activities / pass through g	120,000	178,112	(58,112)	559	10,011			28,522					35,933								3,087
Miscellaneous		2,184																			2,184
Indirect cost									14,115	10,129											(24,243)
<b>Total OTPS</b>	<b>805,460</b>	<b>601,668</b>	<b>205,976</b>	<b>9,559</b>	<b>25,887</b>	<b>6,000</b>	<b>7,200</b>	<b>34,522</b>	<b>38,115</b>	<b>15,629</b>	<b>0</b>	<b>0</b>	<b>47,733</b>	<b>31,100</b>	<b>0</b>	<b>6,360</b>	<b>54,020</b>	<b>0</b>	<b>0</b>	<b>280,544</b>	<b>45,000</b>
<b>TOTALS SALARY/FRINGE/OTPS</b>	<b>1,966,453</b>	<b>1,569,074</b>	<b>399,563</b>	<b>18,224</b>	<b>43,548</b>	<b>66,856</b>	<b>62,105</b>	<b>87,291</b>	<b>151,825</b>	<b>111,418</b>	<b>11,258</b>	<b>0</b>	<b>80,432</b>	<b>58,564</b>	<b>57,040</b>	<b>6,360</b>	<b>243,374</b>	<b>56,335</b>	<b>0</b>	<b>369,443</b>	<b>45,000</b>

excluding Queens Night Market \$88,000

E- Space - expense by month

July 22 - June 23

	BUDGET	July 23	Aug 23	Sept 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	April 24	May 24	June 24	YTD
<b>Revenue</b>	(based on FY 23 actual)													
Client Rental	417,000	28,476.10	32,072.35	37,291.95	42,163.70	33,175.27	25,458.12	43,097.64	31,754.89	25,109.57				298,599.59
NYSEDC	125,000													0.00
Grants and donations	1,000													0.00
Miscellaneous	1,000													0.00
<b>TOTAL REVENUE</b>	<b>544,000</b>	<b>28,476.10</b>	<b>32,072.35</b>	<b>37,291.95</b>	<b>42,163.70</b>	<b>33,175.27</b>	<b>25,458.12</b>	<b>43,097.64</b>	<b>31,754.89</b>	<b>25,109.57</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>298,599.59</b>
<b>Personnel</b>														
Salary and consultant	265,800	19,961.31	20,981.31	22,274.68	22,326.06	21,728.20	24,665.81	22,868.19	25,201.07	25,398.06				205,404.69
Fringe	24,500	1,848.71	1,633.06	1,776.62	1,963.31	1,543.52	1,986.82	3,390.38	2,645.95	2,284.22				19,072.59
<b>TOTAL PERSONNEL</b>	<b>290,300</b>	<b>21,810.02</b>	<b>22,614.37</b>	<b>24,051.30</b>	<b>24,289.37</b>	<b>23,271.72</b>	<b>26,652.63</b>	<b>26,258.57</b>	<b>27,847.02</b>	<b>27,682.28</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>224,477.28</b>
<b>OTPS</b>														
Rent	220,000	18,384.51	18,384.51	18,384.51	18,384.51		37,653.51	17,500.00	17,500.00	18,500.00				164,691.55
Water & Sewer Charges	9,500				1,193.99									1,193.99
<b>Utilities &amp; Upkeep</b>														
Boro Wide Waste	9,000	735.92	735.92		687.81	1,517.30		791.68	1,523.36	1,523.36				7,515.35
Con Edison / NY Power Authority	55,000		1,440.34	954.12	3,685.13	6,122.22	2,140.20	1,355.86	30,466.74	8,872.53				55,037.14
Standard Pest Management	35,000	318.70	316.70	1,213.40		316.70	633.40	354.70	316.70	316.70				3,787.00
Briscoe Security	24,000			446.91	1,050.45	446.91			360.06					2,304.33
Webline design														0.00
Time Warner Cable / Verizon	35,000	302.92	302.95	302.89	302.92	599.70			541.44	371.74				2,724.56
<b>Supplies</b>														
Imperial Bag	6,100	440.47		414.66	803.60		1,232.66		524.96					3,416.35
Credit card / other vendors	10,500	147.71	1,143.48	325.91	2,133.85	1,084.04	4,042.46	974.50	754.85	1,153				11,760.49
<b>Repairs</b>														
A&R Bakery Equipment	4,200								620.00	758.00				1,378.00
Berkel of New York	4,800					1,106.00	600.00	688.00	1,400.00	200.00				3,994.00
Eastern HVAC System	32,000	2,090.00	2,000.00	2,000.00	2,000.00	7,323.00	2,000.00	2,000.00	4,000.00					23,323.00
Hoodz of Hell's Kitchen	2,500	661.50				661.50			661.50					1,984.50
Others / credit card vendors	43,000	2,459.75	(480.00)	881.00		5,109.75		1,109.75	3,280.00	1,655.00				14,015.25

Nov and Dec

include a machine of \$2,750 purchased from Barry Schwartz



## Executive Committee Minutes April 17, 2024

**Attendance:** Shurn Anderson, Stephen Franklin, Ben Guttmann, Verdia Noel Staff: Seth Bornstein, Josh Mero

**Call to order:** 9:04AM – Ben Guttmann

### **Financials:**

Our accounts were low in March, but accounts receivable are picking up in April with public funding scheduled to come in. In April Entrepreneur Space revenue will exceed \$50K

### **ED Report:**

#### Queens Together Issues

- The new 501c3 for QT sent their 501c3 & CHAR500, so we closed out the Dime account and transferred funds. They're still claiming rights to the federal funds.
- Rafi Stern/Lawyers Alliance – they never got the conflict-of-interest form, and Rafi is on paternity leave – suggested a new law firm (Pearlman & Pearlman) that focuses on nonprofit/employment law. Bill and Seth have a meeting scheduled with them.
- We received a letter from another attorney claiming Forgash was fired as retaliation for a claim last year that another staff member was anti-Semitic – no evidence found when investigated. We have not responded as of today.

Corona Plaza – QEDC renewed the DOT agreement for another 8 months and we responded to the DOT RFP to manage the market for a 3-year term once the 8-month period concludes. We are receiving a \$100K grant from Flagstar Bank to support vendors in the Plaza. A public announcement will be made next week.

QTIC – Finalists were announced on 3/26, and judging/winner announcements scheduled for 5/8 at Resorts World. We are still seeking judges in the tech category.

Queens Tourism – Hired social influencer (Sarah Funky) to do a number of reels for us on Queens areas.

Business Services – Current TEES (The Entrepreneur Essentials Series) on AI education has been very successful. Applying for upcoming \$50K Con Ed grant.

E-Space – Rented out the second floor to a nonprofit, 'Witness to Mass Incarceration' – helps people who've been in prison get training. Seamstress/tailoring classes to start soon.

Admin – The FY23 Audit complete and all of our documents are up to date. Ben Guttmann is researching prospective new board members.

Queens Taste – Still seeking sponsors for the event. Ticket sales commence next week.

**Meeting adjourned:** 9:30AM

## Executive Director Report

May 15, 2024

**(Meeting was canceled due to conflict with NYS Regional Economic Development Council)**

### QEDC/Queens Together

- We have signed a retainer with the firm of Perlman & Perlman to handle all legal issues. This includes QT's claims on Federal Funds (\$500K SBA, \$250K HUD, \$500/\$450 DOJ) and salary claims. Our attorney informed the QT attorney that they are our representative. We have processed all forms for the SBA and HUD funds and preparing the documents for the DOJ funds.

### Corona Plaza

- We have an agreement through November to operate the Corona Plaza Vendor Mark. We are meeting with DOT to discuss managing the Vendor Market for a 3-year term after the 8-month agreement concludes, though we cannot go ahead with public sector funding. We did receive a \$100,000 grant from Flagstar Bank dedicated mostly for education and business skills training, though costs to manage the plaza are \$300K annually.

### Other Items

- Queens Tech + Innovation Challenge  
The 5 finalists were announced May 8. Funding was less than anticipated and we still need \$15K to cover the second portion of the grants in funding. Dep BP is working on receiving these funds.
- Queens Tourism Council  
The NYS grant highlights the borough's tourism assets. We are using the updated logo in ads and have contracted with Sara Funke, media influencer, to promote our assets via social media. We are also investigating ads at the airports with assistance of PANYNJ. They are also interested in helping promote MiQ Clients
- Business Services  
The TEES (The Entrepreneur Essential Series) has focused on AI education that is very successful and we are writing a grant with Con Ed that will focus on AI for small businesses.
- Entrepreneur Space  
Though we have increased monthly revenues to over \$50K the last two months we are still in deficit (that QEDC covers)> Meeting with NYS Empire State Development Corporation to review funding needs.

### Administrative

- Cash flow is slowing improving – still need SBS and WBC to move quicker
- Our audit, 990 and Char 500 are completed, up to date and posted.
- Ben Guttmann has received interest from two been prospective new board members – their resumes will be forwarded to the full board shortly and they can be voted on at the July meeting.
- Queens Taste is May 21; 50 restaurants signed up. All Board members are asked to participate

Queens Economic Development Corporation

Cash balance as of end of month:

April 2024

QEDC

Bank of America # 1683		501,216
Bank of America # 6024		24,684
Investments		
- Dime CD	103,567	
- TD Bank - investment # 1	294,332	
- TD Bank - investment # 2	300,000	
- Santander money market	101,123	
		<u>799,022</u>
		<u>1,324,922</u>

ESPACE

Capital One		<u>131,528</u>
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**TOTAL** 1,456,450

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

April 2024

Funds spent		1,768,310
Less - funds received		<u>(1,136,923)</u>
Funds borrowed from reserve		<u><u>631,387</u></u>

FY 20

	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Local	SBS Speaker	SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Neighbor 360	SBA-WBC	SBA / QT	EDC Financial Assistance	DYCD	EDC Marketing	EAC	CWE	EDC Workforce	Dept of State	Various small grant	Fundraising Private Funds	Board Approved	
Contracts	0																					
Contracts Annualized included fundraisers	1,946,090			102,000	150,000	86,000	80,395	85,000	100,000	150,000		100,000	0	165,000	76,895	50,000	324,000	75,000		402,000		
Funds Received		1,136,923		0	0	0	0	0	69,623	35,773		100,000	0	62,500	36,750	0	153,900	18,750	2,241	657,386		
<b>Salary &amp; Fringe</b>																						
Salary	991,920	952,036	39,884	112,346	17,278	56,598	50,977	49,674	109,417	90,368	0		33,750	28,500	51,933		177,033	54,592		119,571		
Fringe 19%	169,073	140,046	29,027	10,791	1,881	10,444	9,448	8,525	17,504	16,424	0		2,582	4,072	11,419		31,711	8,272		6,971		
<b>Total Salary &amp; Fringe</b>	<b>1,160,993</b>	<b>1,092,082</b>	<b>68,911</b>	<b>123,137</b>	<b>19,159</b>	<b>67,042</b>	<b>60,424</b>	<b>58,199</b>	<b>126,920</b>	<b>106,792</b>	<b>0</b>	<b>0</b>	<b>36,332</b>	<b>32,572</b>	<b>63,353</b>	<b>0</b>	<b>208,744</b>	<b>62,864</b>		<b>126,542</b>		
<b>OTPS</b>																						
Start up grant (RWNYC prize)	50,000	48,000	2,000																		48,000	
Consultant - lobbyist	60,000	50,000	10,000																			50,000
Marketing & advertising	200,000	65,025	134,975											21,045							43,980	
Rent	12,960	6,427	6,533														17,500				(11,073)	
Telephone and online service	19,000	17,127	1,873																		17,127	
Postage / shipping	500	328	172																		328	
Office supplies and equipment	9,000	16,254	(7,254)											999							15,255	
Equipment lease	14,000	11,667	2,333																		11,667	
Cleaning and maintenance	50,000	38,175	11,825		9,875								5,800								22,499	
Printing / job ad	1,000	547	453																		547	
Accounting	80,000	60,000	20,000	9,000	6,000	6,000	7,200	6,000	15,000	5,500			6,000	14,700							(15,400)	
Audit fee	10,000	0	10,000																			
Consultants and contractor / Coron	130,000	119,362	10,638						9,000					28,325		6,360	42,229				33,449	
Travel	5,000	5,764	(764)																		5,764	
Meeting/workshop/events	25,000	27,750	(2,750)																		27,750	
Staff development / training	1,500	963	537																		963	
Insurance	10,000	4,015	5,985																		4,015	
Payroll service	3,500	4,431	(931)																		4,431	
Bank charge / credit card fee	1,200	476	724																		476	
Dues, fee and software license	2,800	1,423	1,377																		1,423	
Program activities / pass through g	120,000	196,310	(76,310)	559	10,011			28,522					35,933								21,285	
Miscellaneous		2,184																			2,184	
Indirect cost									14,818	10,129											(24,947)	
<b>Total OTPS</b>	<b>805,460</b>	<b>676,228</b>	<b>131,416</b>	<b>9,559</b>	<b>25,887</b>	<b>6,000</b>	<b>7,200</b>	<b>34,522</b>	<b>38,818</b>	<b>15,629</b>	<b>0</b>	<b>0</b>	<b>47,733</b>	<b>65,069</b>	<b>0</b>	<b>6,360</b>	<b>59,729</b>	<b>0</b>	<b>0</b>	<b>309,723</b>	<b>50,000</b>	
<b>TOTALS SALARY/FRINGE/OTPS</b>	<b>1,966,453</b>	<b>1,768,310</b>	<b>200,327</b>	<b>132,896</b>	<b>45,046</b>	<b>73,042</b>	<b>67,624</b>	<b>92,721</b>	<b>165,738</b>	<b>122,421</b>	<b>0</b>	<b>0</b>	<b>84,065</b>	<b>97,641</b>	<b>63,353</b>	<b>6,360</b>	<b>268,473</b>	<b>62,864</b>	<b>0</b>	<b>436,265</b>	<b>50,000</b>	

excluding Queens Night Market \$89,000.

E- Space - expense by month														
July 22 - June 23														
	BUDGET	July 23	Aug 23	Sept 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	April 24	May 24	June 24	YTD
Revenue	(based on FY 23 actual)													
Client Rental	417,000	28,476.10	32,072.35	37,291.95	42,163.70	33,175.27	25,458.12	43,097.64	31,754.89	25,109.57	56,402.76			355,002.35
NYSEDC	125,000													0.00
Grants and donations	1,000													0.00
Miscellaneous	1,000													0.00
<b>TOTAL REVENUE</b>	<b>544,000</b>	<b>28,476.10</b>	<b>32,072.35</b>	<b>37,291.95</b>	<b>42,163.70</b>	<b>33,175.27</b>	<b>25,458.12</b>	<b>43,097.64</b>	<b>31,754.89</b>	<b>25,109.57</b>	<b>56,402.76</b>	<b>0.00</b>	<b>0.00</b>	<b>355,002.35</b>
<b>Personnel</b>														
Salary and consultant	265,800	19,961.31	20,981.31	22,274.68	22,326.06	21,728.20	24,665.81	22,868.19	25,201.07	25,398.06	24,984.18			230,388.87
Fringe	24,500	1,848.71	1,633.06	1,776.62	1,963.31	1,543.52	1,986.82	3,390.38	2,645.95	2,284.22	2,467.28			21,539.87
<b>TOTAL PERSONNEL</b>	<b>290,300</b>	<b>21,810.02</b>	<b>22,614.37</b>	<b>24,051.30</b>	<b>24,289.37</b>	<b>23,271.72</b>	<b>26,652.63</b>	<b>26,258.57</b>	<b>27,847.02</b>	<b>27,682.28</b>	<b>27,451.46</b>	<b>0.00</b>	<b>0.00</b>	<b>251,928.74</b>
<b>OTPS</b>														
Rent	220,000	18,384.51	18,384.51	18,384.51	18,384.51		37,653.51	17,500.00	17,500.00	18,500.00	18,500.00			183,191.55
Water & Sewer Charges	9,500				1,193.99									1,193.99
<b>Utilities &amp; Upkeep</b>														
Boro Wide Waste	9,000	735.92	735.92		687.81	1,517.30		791.68	1,523.36	1,523.36				7,515.35
Con Edison / NY Power Authority	55,000		1,440.34	954.12	3,685.13	6,122.22	2,140.20	1,355.86	30,466.74	8,872.53	7,334.06			62,371.20
Standard Pest Management	35,000	318.70	316.70	1,213.40		316.70	633.40	354.70	316.70	316.70	120.00			3,907.00
Briscoe Security	24,000			446.91	1,050.45	446.91			360.06		806.97			3,111.30
Webline design														0.00
Time Warner Cable / Verizon	35,000	302.92	302.95	302.89	302.92	599.70			541.44	371.74	371.74			3,096.30
<b>Supplies</b>														
Imperial Bag	6,100	440.47		414.66	803.60		1,232.66		524.96					3,550.63
Credit card / other vendors	10,500	147.71	1,143.48	325.91	2,133.85	1,084.04	4,042.46	974.50	754.85	1,153.69	1,077.54			12,838.03
<b>Repairs</b>														
A&R Bakery Equipment	4,200								620.00	758.00	1,133.00			2,511.00
Berkel of New York	4,800					1,106.00	600.00	688.00	1,400.00	200.00	1,011.60			5,005.60
Eastern HVAC System	32,000	2,000.00	2,000.00	2,000.00	2,000.00	7,323.00	2,000.00	2,000.00	4,000.00		2,000.00			25,323.00
Hoodz of Helf's Kitchen	2,500	661.50				661.50			661.50					1,984.50
Others / credit card vendors	43,000	2,459.75	(480.00)	881.00		5,109.75		1,109.75	3,280.00	1,655.00	325.00			14,340.25

Nov and Dec

include a machine of \$2,750 purchased from Barry Schwartz



E- Space - expense by month

July 22 - June 23

	BUDGET	July 23	Aug 23	Sept 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	April 24	May 24	June 24	YTD
OTHER														
Insurance	9,000		824.21	839.22		1,660.44		830.21	1,660.42	830.21				6,644.71
Postage	700	153.40		9.35			132.00							444.35
Travel and parking				111.60		1,136.76					149.60			1,248.36
Payroll processing	3,400	162.86	295.72	313.31	30.90	605.26	605.26	760.39	196.74	193.95	193.95			3,358.34
Dues and fees	6,800	118.03	487.62	996.93	754.73	672.58	726.44	1,108.01	904.59	630.04	1,868.23			8,267.20
Equipment rental	1,700													0.00
Depreciation	27,500													0.00
Miscellaneous	2,500				200.00		740.00	bonus						0.00
<b>TOTAL OTPS</b>	<b>542,200</b>	<b>25,885.77</b>	<b>25,451.45</b>	<b>27,193.81</b>	<b>31,227.89</b>	<b>28,362.16</b>	<b>50,505.93</b>	<b>27,525.36</b>	<b>64,711.36</b>	<b>35,026.56</b>	<b>35,025.97</b>	<b>0.00</b>	<b>0.00</b>	<b>1,013.60</b>
<b>TOTAL EXPENSES</b>	<b>832,500</b>	<b>47,695.79</b>	<b>48,065.82</b>	<b>51,245.11</b>	<b>55,517.26</b>	<b>51,633.88</b>	<b>77,158.58</b>	<b>53,783.93</b>	<b>92,558.38</b>	<b>62,708.84</b>	<b>62,477.43</b>	<b>0.00</b>	<b>0.00</b>	<b>602,845.00</b>
<b>SURPLUS / (DEFICIT)</b>	<b>(288,500)</b>	<b>(19,219.69)</b>	<b>(15,993.47)</b>	<b>(13,953.16)</b>	<b>(13,353.56)</b>	<b>(18,458.81)</b>	<b>(51,700.44)</b>	<b>(10,686.29)</b>	<b>(60,803.49)</b>	<b>(37,599.27)</b>	<b>(6,074.67)</b>	<b>0.00</b>	<b>0.00</b>	<b>(247,842.65)</b>
														Pending EDC grant
														57,968.24
														Water heater, stove and steamer (capitalized)
														2,500.00
														<b>Surplus / (deficit)</b>
														<b>(187,374.41)</b>

**Executive Director Report**  
**June 19, 2024**

**QEDC/Queens Together**

- We have signed a retainer with the firm of Perlman & Perlman to handle all legal issues. This includes QT's claims on Federal Funds (\$500K SBA, \$250K HUD, \$500/\$450 DOJ) and salary claims. 1) Federal funds. JF lawyers sent a request to the SBA with the claim. SBA responded it is QEDC's funds. To our knowledge there have been no other requests to HUD or DOJ but our lawyer is working on a response should there be. We have done a budget amendment to the SBA funds whereby the budget now includes salary AND program (we are commencing on program to promote #7 line restaurants during the USTA). We have not yet drawn down the HUD funds. As per DOJ we processed provided a program narrative and budget and are awaiting their response. 2) Salary claim – Lawyer suggests we settle on a number in order to avoid litigation.

**Corona Plaza**

- We have an agreement through November to operate the Corona Plaza Vendor Mark. We met with DOT to discuss managing the Vendor Market for a 3-year term after the 8-month agreement concludes. We told them we cannot go ahead with public sector funding. We are using the Flagstar \$100K grant to operate and have commenced an education program (“Vendor Academy”) in July. We are doing a great deal of promotion and receiving some good “buzz.”

**Other Items**

- **Queens Tech + Innovation Challenge**  
The five winners received the first half of their awards. They are being tracked and need to fulfil milestones prior to receiving the second half in November. The Dep. BP is committed to finding the \$15K to cover the second portion of the grants in funding. The QEDC will take a more aggressive role in seeking funding for FY25.
- **Business Services**
  - The EAC program received more funding for FY25 – as such we will expand it and hire additional staff.
  - As we end the fiscal year we are reviewing our Advisory Business Counselor program and may add counselors with desired skill sets and eliminate others that are not offering value to the program.
  - We are part of a Verizon program offering online webinars and instruction in small business issues in English, Spanish and Chinese.
  - Will get word on FY25 city funding by end of month
- **Queens Tourism Council**  
The NYS grant highlights the borough's tourism assets. Our social media influencer Sara Funk is doing reels on our FB and Instagram accounts [www.facebook.com/queensedc](http://www.facebook.com/queensedc) , [www.instagram.com/queens\\_edc](http://www.instagram.com/queens_edc). We sent the PANYNJ ads for possible placement at JFK. Rob is also attending trade shows and planning Fam Tours with travel journalists.

- Entrepreneur Space  
Though we have increased monthly revenues to over \$50K the last two months we are still in deficit (that QEDC covers). Met with NYS Empire State Development Corporation to review funding needs and may be able to apply for a training program.

### **Administrative**

- Cash flow is slowly improving – WBC came in; SBS FY 24 on its way
- Ben Guttmann has received interest from two prospective new board members – their resumes attached.
- Queens Taste May 21 was a great success. After expenses we raised approximately \$30K
- Staff reviews will commence in July
- Preliminary FY25 budget being prepared.

Queens Economic Development Corporation

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

May 2024

**QEDC**

Bank of America # 1683		95,544
Bank of America # 6024		24,684
Investments		
- Dime CD	103,567	
- TD Bank - investment # 1	294,332	
- TD Bank - investment # 2	300,000	
- Santander money market	101,123	
		<u>799,022</u>
		<u>919,249</u>

**ESPACE**

Capital One		<u>105,302</u>
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**TOTAL**

1,024,551

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

May 2024

Funds spent		2,142,586
Less - funds received		<u>(1,254,362)</u>
Funds borrowed from reserve		<u><u>888,224</u></u>

FY 20

	Budget for Fiscal year	Total Actual	Remaining budget balance	SBS Local	SBS Speaker	SBS Chamber on the go	SBS MWBE	SBS NDGI	SBS Neighbor 360	SBA-WBC	SBA / QT	EDC Financial Assistance	DYCD	EDC Marketing	EAC	CWE	EDC Workforce	Dept of State	Various small grant	Fundraising - Private Funds	Board Approved
Contracts	0																				
Contracts Annualized included																					
Grants	1,946,090			102,000	150,000	86,000	80,395	85,000	100,000	150,000		100,000	0	165,000	78,895	50,000	324,000	75,000		402,000	
Funds Received		1,254,362	0	0	0	0	0	0	69,623	110,773		100,000	0	62,500	36,750	27,110	153,900	18,750	2,241	672,714	
Salary & Fringe																					
Salary	991,920	1,045,919	(53,999)	125,763	18,628	61,639	56,093	54,153	120,042	99,701	0		37,125	31,667	57,127		195,017	60,298		128,767	
Supplemental 19%	169,073	145,564	23,509	11,846	2,129	11,589	9,850	9,252	19,415	18,094	0		3,110	6,014	12,538		33,118	9,095		(488)	
Total Salary & Fringe	1,160,993	1,191,483	(30,490)	137,609	20,657	73,228	65,944	63,405	139,457	117,795	0	0	40,235	37,681	69,665	0	228,135	69,394		128,279	
OTPS																					
Grant up grant (RWNYC prize)	50,000	48,000	2,000																	48,000	55,000
Consultant - lobbyist	60,000	55,000	5,000																	44,747	
Marketing & advertising	200,000	66,547	133,453												21,801						
Travel	12,960	19,250	(6,290)														19,250				19,022
Telephone and online service	19,000	19,022	(22)																		328
Postage / shipping	500	328	172																		15,697
Office supplies and equipment	9,000	16,696	(7,696)												999						12,230
Equipment lease	14,000	12,230	1,770																		23,582
Printing and maintenance	50,000	39,258	10,742		9,876								5,800								1,064
Printing / job ad	1,000	1,064	(64)																		(15,400)
Accounting	80,000	60,000	20,000	9,000	6,000	6,000	7,200	6,000	15,000	5,500			6,000								13,025
Travel fee	10,000	13,025	(3,025)																		50,149
Consultants and contractor / Corona	130,000	157,524	(27,524)						17,000						34,825	6,360	49,190				6,869
Travel	5,000	6,869	(1,869)																		37,720
Printing/workshop/events	25,000	37,720	(12,720)																		963
Staff development / training	1,500	963	537																		4,015
Insurance	10,000	4,015	5,985																		4,749
Roll service	3,500	4,749	(1,249)																		504
Bank charge / credit card fee	1,200	504	696																		4,745
Gas, fee and software license	2,800	1,745	1,055																		309,285
Program activities / pass through g	120,000	384,310	(264,310)	559	10,011			28,522					35,933								2,284
Cellaneous		2,284							14,818	10,129											(24,947)
Direct cost																					exclude \$11,1 closing QT
Total OTPS	805,460	951,103	(143,359)	9,559	25,897	6,000	7,200	34,522	48,818	15,629	0	0	47,733	72,325	0	6,360	68,440	0	0	555,630	55,000
TOTALS SALARYFRINGE/OTPS	1,966,453	2,142,586	(173,849)	147,168	46,544	79,228	73,144	97,927	186,275	133,423	0	0	87,968	110,005	69,665	6,360	296,575	69,394	0	683,910	55,000

excluding Queens Night Market \$138,400.

exclude \$11,1 closing QT

# Aaron Fernandez

917-544-0175 | Aaron@galetapartners.com | LinkedIn.com/in/fernandezaaaron

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## EXPERIENCE

### **Galeta Partners, New York, NY**

*Managing Partner*

Jan. 2023 – Present

- Managing member for all operating subsidiaries of the holding company, Galeta Partners. Subsidiary business segments include Food retail, supermarket, restaurant, insurance captive, insurance brokerage, real estate management, real estate brokerage, real estate acquisitions, real estate development
- Director of financial allocation and investment for the Holding company. Liquidity and cashflow management are core components of this function along with allocation to new investments aside from the existing operations
- Led the company to investment structures for operational linear start-ups and early-stage companies as well as JV's with strategic partners

### **Parilla Holding Co, New York, NY**

*VP of Operations*

August 2018 – January 2023

- Led the operations team for multiple businesses across 3 business sectors including food retail, real estate, and insurance.
- Improved net margin across all companies by over 75% in 4 years
- Led acquisitions on all three business lines which increased the gross value and revenue of the companies under my management by 86% and 61% respectively.

### **Detroit Tigers**

*Professional Baseball Player*

June 2016 – August 2018

- Signed and played professional baseball in the Detroit Tigers minor league system
- First rookie non-draft invite to fall instructional league in 12 years
- Promoted to High A in the second season of my professional career, the highest level of anyone in my signing class.
- Retired due to injury in second season.

### **Americas Food Basket, New Hyde Park, NY**

*Project Developer/Manager*

June 2016 – August 2016

- Worked as a project manager with instruction from the CEO, Dan Cabassa, at AFB a co-op of independent supermarket owners with revenue of 500 million in 2015
- Analyzed company systems and evaluated weaknesses. Created a new pricing methodology as well as a new product offering process to increase store profits
- Used Map Geo Coding to pull census data and designate areas of opportunity and organizational structure issues by analyzing demographics as well as store spacing efficiencies
- Led a project on Price Book corrections in conjunction with the IT department to create a faster and more effective way to import and export pricing for stores as well as optimal buying periods

### **Los Angeles Dodgers**

*MLB Media Valuation Intern*

February 2016 – September 2016

- Chosen to work with Dodgers owner Todd Boehly to determine alternative paths to negotiate MLB media contracts to raise overall valuations across the league
- Constructed valuations and operational methods to enact our new plan with data computation through Excel modeling. Valuations, as well as forecasting, were major aspects of the project
- Met and presented to Dodgers Owner Todd Boehly, he went through the presentation with MLB Commissioner Rob Manfred

## **PHILANTHROPIC WORK**

### **Chashama**

*Board Member*

<https://chashama.org/about/>

- Board member of Chashama, a charity focused on providing minority and low-income artists and creatives, an opportunity to work in studio and retail space throughout the tri-state area. Spaces are donated, often between vacancies of new tenants, to the charity to allow for artists, creatives, and small business owners to operate in a space to build their brand and awareness

### **Rancheros Unidos Foundation**

*Assistant to the Treasurer*

- The Rancheros Foundation builds homes, infrastructure, schools, and community spaces in Los Ranchos, a community in the rural Dominican Republic. Nearly 1000 homes have been built in the 11 years the organization has been functioning. Many of the board members are locals from that community and have contributed significant resources and time to the mission.

### **Other Work**

- Volunteer for NECHAMA Disaster Relief to rebuild homes on Long Island
- Participate in Volunteer at the ARC of Williamsburg to teach baseball and exercise to special needs adults

## **EDUCATION**

**The College of William and Mary, Raymond A. Mason School of Business**

Master of Science, Business Analytics GPA 3.98

Bachelor of Business Administration, Business| Marketing Major, Entrepreneurship,

May 20

# Danny Rojas

Executive Director / Advisor / Board Member / Social Impact / Community Builder  
New York , NY / danny.rojas@gmail.com

## Professional Experience

### All Star Code, New York, NY, May 2018 - Present

*Computer science education nonprofit, founded in 2013, serving Black and Latino young men. Our mission is to create economic opportunity by developing a new generation of boys and young men of color with an entrepreneurial mindset who have the tools they need to succeed in a technological world.*

#### Executive Director (January 2020 - present)

- Led organization through significant change: pandemic, racial justice, remote workforce, agile & digital-first program delivery, founder transition
- Led organization towards achieve financial resilience; raised \$11M including multi-year commitments from strategic donors, grew board membership and board reserves (10 months)
- Led significant growth of student impact, growing Alumni base to 1,600 Scholars, hosted 6,000 learning engagements, and leading 325 Scholars to meaningful employment in tech

#### Executive Vice President (September 2018 - December 2019)

- Led strategy and internal operations: workflow, people, talent, finance, marketing, and HR
- Led organization's first strategic planning process, centered on national growth
- Grew enrollment by 30%, serving 185 students, growing Alumni to 618 Scholars
- Promoted to Executive Director, effective Jan 1, 2020

#### Vice President of Programs (May 2018 - September 2018)

- Led program strategy, program development, and program delivery; org-wide orchestration
- Served 142 students in our flagship Summer Intensive Program (New York and Pittsburgh)
- Grew Alumni network to 430 Scholars; 87% of college-aged Scholars attend a 4 year university
- Managed strategic partnerships: Goldman Sachs, JPMC, Medidata, Cisco, Major League Baseball, Oath / Verizon, University of Pittsburgh, Chatham University

### General Assembly, New York, NY, September 2015 - December 2017

*Global education technology firm, founded in 2011, specializing in today's most in-demand skills – tech, data, design, and digital. GA's accelerated training demonstrates the power of lifelong learning at scale.*

#### Director, Enterprise Client Services

- Managed B2B account strategy, revenue / sales, communication, and relationships for Tier 1 financial services companies across insurance, banking, payments, and fintech startups.
- Facilitated talent discovery workshops with executives leading digital transformations
- Developed solutions for complex, large scale talent skilling initiatives, including:
  - Installed advanced learning academies to reskill existing workers in digital / tech
  - Integrated "talent pipeline as a service" to meet client workforce demands
  - Onboarded clients to access GA's 50k person global alumni network / ecosystem
  - Conducted talent & skills assessments; helped prioritize client-led learning investments
- Coached client service engagement teams during design and execution phases of delivery
- **Client snapshot:** New York Life Insurance, AXA Financial, Prudential Financial, Premera Blue Cross, BlueShield of California, Deloitte, Societe Generale, TIAA, Estee Lauder Companies, General Electric, The Walt Disney Company / ESPN, VISA, NFL



## Bellwether Education Partners, New York, NY, June 2014 – August 2015

*Bellwether Education Partners, founded in 2010, is a national nonprofit that partners with leaders and organizations across the education sector — from school districts to charter management organizations and foundations to nonprofits — to deepen and accelerate their impact, and to develop and amplify the insights, innovations, and ideas necessary to move the education sector forward.*

### *Principal, Strategic Advising*

- Worked with leaders and organizations across the education sector to achieve their strategic, operational, and equity goals; to make choices and build plans that positively impact systematically marginalized young people.
- Led full scope of work for strategy projects, including Theory of action formulation, goal setting, and strategic planning, stakeholder engagement, market assessment, multi-regional growth strategy development, organizational redesign, staffing and financial modeling, project management, decision-making support, facilitation and implementation planning.
- Supported business development efforts in partnership with leadership team
- Enhanced relationships with senior executives, funders, and other leaders in the field
- Executed strategic advising engagement, including:
  - Multi-year sustainability plan for an innovative nonprofit using technology to connect classrooms, promoting cross-cultural communication
  - Strategic planning facilitation for a \$50M venture philanthropic fund to expand access to faith-based schools across strategic locations and states.
  - Executive coaching and management capability building for leaders at a public charter school network with 61 schools, 36,000 students, 100% college bound
  - Phased performance evaluation strategy for a Metropolitan School District office

## Deloitte & Touché LLP, New York, NY, August 2000 – January 2014

*Deloitte Risk and Financial Advisory helps organizations navigate a variety of risks to lead in the marketplace, disrupt through innovation, embrace complexity, and accelerate performance.*

### *Senior Manager, Risk & Financial Advisory*

- Served global clients in technology and operational risk topics; sectors include banking, insurance, health care, consumer and packaged goods, nonprofit, and government.
- Oversaw complex, multi-year transformation consulting projects, including, but not limited to:
  - Designed organization and talent strategy for digital transformation projects
  - Led banking regulatory response team to remediate technology control gaps
  - Serves as Interim Chief Information Security Officer for client (healthcare hospital); policy development, org design, compliance, incident response, subject matter expert
  - Designed and tested business resilience for clients - scenario planning, resilience investments, business impact analysis, continuity plans, testing
  - Developed and launched a third party / supply chain management program toolkit
- Coordinated strategic business development efforts to support annual targets
- Championed diversity & inclusion as a cultural and business imperative
- Executed eminence & marketing strategy for consulting practice
- Led internal innovation incubator to develop new services & products
- **Client snapshot:** New York City Department of Health and Mental Hygiene, NYU Langone Medical Center, Citigroup/Banamex, UNICEF, Deloitte Mexico, Merrill Lynch Japan, American Express, Morgan Stanley, Catholic Health East, PNC Bank, NYC Department of Health and Mental Hygiene, Nextel/Sprint, , TIAA-CREF, Yale New Haven Health System, WellPoint, Medco-Express Scripts, Pfizer, Verizon, Met Life, Polo Ralph Lauren, Riverside Partners

## Deutsche Bank, Global Exchange Services, New York, NY, January 2000 – July 2000

### *Lead, Technology Operations*

- Managed end user support for trading floor technology for order routing and clearing functions
- Supported daily triage and issue resolution, including escalation and communication
- Served as primary business contact for back office functionality to CBOT / CME exchanges

## Bloomberg, L.P., New York, NY, 1999 - 2000

### *Lead, Front End Data Feed*

- Coordinated efforts across analytics, IT and network operations, research and development, and client teams to publish real-time financial product pricing across Bloomberg terminal network
- Managed global support activities across Europe & Asia staff to meet service level agreements
- Led code review and change management during development cycle for Bloomberg applications

## General Electric, Corporate Research & Development, Schenectady, NY, 1998

### *Associate, X-ray Technology & Imaging Lead*

- Developed testing methods to improve quality of imaging within proprietary medical device
- Responsible for authoring software coding to address quality gaps and improvement areas
- Managed project reporting, tracking, and monitoring of risks and issues

### **Other Volunteer & Social Impact Contributions**

- Board of Trustee, Phi Iota Alpha Fraternity, Inc.
- Board Member, Treasurer, New Immigrant Community Empowerment (NICE)
- Board Member, The Learning Accelerator
- Council Member, Community Education Council District 30
- Lifetime Member, Association of Latino Professionals for America (ALPFA)
- Member, Society of Hispanic Professional Engineers (SHPE)
- Member, Queens Borough President's Office, Queens Tech Advisory Group

### **Education & Certifications**

- Columbia Business School, Certificate of Business Excellence, Tamer Center for Social Enterprise & Climate Change, Senior Leaders Program for Nonprofit Professionals
- Boston University, Bachelor of Science, Biomedical Engineering
- General Assembly, Data Fundamentals
- Certified Information Security Systems Professional (CISSP)

## QEDC Executive Committee Meeting – 6.24.2024

**Attendance:** Josh Mero, Seth Bornstein, Ben Gutmann, Verdia Noel

**Call to Order:** N/A

### **Executive Director Report:**

QEDC/Queens Together – Signed retainer w/ Perlman & Perlman to handle all legal issues with QT's claims on Federal funds & salary claims.

- 1) Federal funds – JF lawyers submitted claim to SBA who said the funds were ours. No further requests so far, but lawyers working on response if there is.
- 2) Salary claim – Lawyer says we should settle on a number to avoid litigation.

Corona Plaza – Have agreement through November to operate the Corona Plaza Vendor Mark. Met with DOT; discussed managing Vendor Market for a 3-year term after current agreement ends, but that we cannot go ahead with public sector funding. Using Flagstar \$100K grant to operate and will commence "Vendor Academy" in July.

QTIC – Winners received first half of awards; currently being tracked and must fulfill milestones prior to receiving the second half in November. Dep. BP committed to finding \$15K to cover second portion of the grants in funding.

### Business Services

- EAC program received more funding for FY'25, will expand program & hire additional staff
- Reviewing ABC program – may add/eliminate counselors
- Verizon Digital Ready – online program offering webinars/instruction on small business issues in English/Spanish/Chinese
- Should hear back about FY25 city funding by the end of the month

Queens Tourism Council – Our social media influencer Sara Funk doing reels on QEDC's FB/Instagram accounts. Sent PANYNJ ads for possible placement in JFK. Rob attending trade shows, planning Fam Tours w/ travel journalists

E-Space – Monthly revenues increased to over \$50K the past 2 months but still in deficit – met with NYS Empire State Development Corporation to review funding needs, may apply for a training program.

-Aaron Fernandez & Danny Rojas resumes sent out to board

**Meeting Adjourned:** 1:20



Seth Bornstein <sbornstein@queensny.org>

**Re: QEDC annual report**

1 message

Seth Bornstein <sbornstein@queensny.org>

Thu, Dec 26, 2024 at 12:44 PM

To: TheraMotive <Info@theramotive.com>

Questions

- Give me a little background about yourself
- Tell me why you became a PT
- When did you open your business?
- How did you get the concept for "PT on Wheels?"
- How did you find the QEDC?
- What services of the QEDC are you most appreciative?
- What are growth plans?

On Thu, Dec 26, 2024 at 12:14 PM TheraMotive <Info@theramotive.com> wrote:

Tomorrow is good for me. How much time should I allocate?



**Dr. Lola Omishore PT, DPT, OCS, ATC**  
CEO TheraMotive

Doctor of Physical Therapy  
Certified Orthopedic Specialist  
Certified Athletic Trainer

917-319-2245 | [www.TheraMotive.com](http://www.TheraMotive.com) | [info@TheraMotive.com](mailto:info@TheraMotive.com)

[Brooklyn, NY 11230](#)



**From:** Seth Bornstein <sbornstein@queensny.org>

**Sent:** Thursday, December 26, 2024 10:38:33 AM

**To:** TheraMotive <Info@theramotive.com>

**Subject:** Re: QEDC annual report

Great

Are you available to speak anytime after 12 today - or anytime tomorrow?

Thanks