

## **ABO Documents**

As required by the NYS Authorities Budget Office this document contains the following:

- Mission Statement
- Certificate of Incorporation
- Bylaws
- Statement of Ethical Standards & Conflict of Interest Policy
- Whistleblower Policy
- Board of Directors Information
- QEDC Committees
- Organizational Chart
- Executive Team & Staff
- Management Assessment of Internal Control Structures & Procedures
- Performance Measures
- Audit
- Annual Report

There are separate attachments labeled 'FY 2023' and 'FY 2024' that include: Board Meeting materials including schedule, packets and minutes

## **Queens Economic Development Corporation Mission Statement**

The mission of the Queens Economic Development Corporation is to create and retain jobs through programming that assists small businesses, encourages entrepreneurship, and promotes our community with an emphasis on supporting those of low-to-moderate income, women, minorities, and immigrants.

**CERTIFICATE OF AMENDMENT  
OF THE  
CERTIFICATE OF INCORPORATION  
OF  
QUEENS COUNTY OVERALL  
ECONOMIC DEVELOPMENT CORPORATION**

Amending its corporate name to:

**QUEENS ECONOMIC DEVELOPMENT CORPORATION**

Under Section 803 of the New York Not-for-Profit Corporation Law

Submitted November 19, 2003 by:

Stephen L. Brown, Esq.  
c/o Wilmer, Cutler & Pickering  
399 Park Avenue  
New York, NY 10022  
(212) 230-8814

Certificate of Amendment  
of the  
Certificate of Incorporation  
of

QUEENS COUNTY OVERALL  
ECONOMIC DEVELOPMENT CORPORATION

Under Section 803 of the New York Not-for-Profit Corporation Law

FIRST: The name of the corporation is: Queens County Overall Economic Development Corporation.

SECOND: The date of filing of the certificate of incorporation with the Department of State is: November 19, 1976.

THIRD: The law the corporation was formed under is: Section 402 of the New York Not-for-Profit Corporation Law.

FOURTH: The corporation is a corporation as defined in Section 102(a)(5) of the Not-for-Profit Corporation Law. The corporation is a Type C corporation.

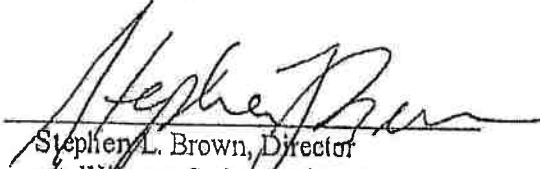
FIFTH: The amendment effected by this certificate of amendment is as follows: Paragraph (1) of the Certificate of Incorporation relating to the name of the corporation is hereby amended in its entirety as follows:

"the name of the corporation shall be Queens Economic Development Corporation."

SIXTH: The Secretary of State is designated as agent of the corporation upon whom process against it may be served. The address to which the Secretary of State shall forward copies or process accepted on behalf of the corporation is: c/o Office of the President; Queens Economic Development Corporation; 120-55 Queens Boulevard, Kew Gardens, NY 11424.

SEVENTH: The certificate of amendment was authorized by a vote of a majority of the entire board of directors. The corporation has no members.

IN WITNESS WHEREOF this certificate has been signed and the statements made herein affirmed as true under penalty of perjury this 19th day of November, 2003.

  
Stephen L. Brown, Director  
c/o Wilmer, Cutler & Pickering  
399 Park Avenue  
New York, NY 10022  
(212) 230-8814

I, the undersigned Justice of the Supreme Court of the State of New York  
Judicial District, do hereby approve the foregoing Certificate of Incorporation of

QUEENS COUNTY OVERALL ECONOMIC DEVELOPMENT CORPORATION

Dated 1-17-77

MAJ. D. VAN

19 MARIO J. CARIELLO  
J.S.C.

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## Certificate of Incorporation

of

QUEENS COUNTY OVERALL ECONOMIC DEVELOPMENT CORPORATION

under Section 402 of the Not-for-Profit Corporation Law

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Filed By: Steven S. Orlow  
Counsel to the Borough President

Office and Post Office Address

120-55 Queens Blvd.  
Kew Gardens NY 11424





## Certificate of Incorporation

of

QUEENS COUNTY OVERALL ECONOMIC DEVELOPMENT CORPORATION

under section 402 of the Not-for-Profit Corporation Law

IT IS HEREBY CERTIFIED THAT:

(1) The name of the corporation is

QUEENS COUNTY OVERALL ECONOMIC DEVELOPMENT CORPORATION

(2) The corporation is a corporation as defined in subparagraph (a)(5) of section 102 (Definitions) of the Not-for-Profit Corporation Law.

(3) The purpose or purposes for which the corporation is formed are as follows:

The corporation is a corporation as defined in subparagraph (a) (5) of Section 102 of the New York Not-For-Profit Corporation Law. The Corporation is not formed for pecuniary profit or financial gain. The corporation is a Type C corporation under Section 201 of the New York Not-For-Profit Corporation Law. The purposes for which the corporation is formed and the lawful public or quasi-public objectives which these purposes will achieve are:

To prepare or cause to be prepared and to adopt an overall economic development plan for the purpose of improving the available job market and aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention or expansion of, industry in the community or area; and lessening the burdens of government for the Queens County federally designated economic redevelopment area;

To develop specific projects for the implementation of the Queens County Overall Economic Development Plan and to review and recommend for implementation these specific projects as well as other projects developed by other public and private agencies and individuals which contribute to the implementation of the Overall Economic Development Plan adopted by the corporation for the redevelopment area;

To coordinate and disseminate information in connection with the economic development plan of the redevelopment area;

To initiate contacts within the city and broader economic development community to attract investors and job opportunities to the redevelopment area;

To implement projects in connection with the overall economic development plan through one or more local economic development corporations and/or manpower development corporations and/or such other economic development vehicles as may exist or be developed to enhance economic development opportunities within the redevelopment area;

To coordinate with other economic development projects and economic development agencies including, but not limited to, the New York City Economic Development Administration, the Public Development Corporation, the New York State Urban Development Corporation, the New York City Planning Commission, and the New York State Department of Commerce and Job Development Authority;

(continued)

The corporation, in furtherance of its corporate purposes above set forth, shall have all the powers enumerated in section 202 of the Not-for-Profit Corporation Law, subject to any limitations provided in the Not-for-Profit Corporation Law or any other statute of the State of New York.



(3) (continued)

To create a technical staff to serve as the executive staff of the Corporation to assist it in the preparation of an overall economic development plan for the redevelopment area and in the planning and implementation of specific projects pursuant to the overall plan.

Notwithstanding any other provision of this certificate of incorporation:

The corporation shall not have power to carry on any activities not permitted to be carried on (1) by a corporation exempt from federal income taxation under Section 501(c) (3) of the Internal Revenue Code of 1954, as amended, or (2) by a corporation contributions to which are deductible under Section 170(c) (2), 2055(a) (2), or 2522(a) (2) of the Internal Revenue Code of 1954, as amended.

No part of the income of the corporation shall inure to the benefit of any member, trustee, director, officer of the corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its purposes), and no member, trustee, officer of the corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the corporation.

No part of the activities of the corporation shall involve participating in, or intervening in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

In the event of dissolution of the corporation, all the remaining assets and property of the corporation shall, after the payment of all debts and liabilities of the corporation, be used or distributed subject to the order of the Supreme Court of the State of New York as provided by law, exclusively for purposes within those set forth in article THIRD of this certificate of incorporation and within the intendment of Section 501(c) (3) of the Internal Revenue Code of 1954, as amended.

The Corporation shall distribute its income for each taxable year at such time and in such manner as not to subject it to tax under Section 4942 of the Internal Revenue Code of 1954, as amended, and the corporation shall not (1) engage in any act of self-dealing as defined in Section 4941(d) of the

(continued)

(3) (continued)

Internal Revenue Code of 1954, as amended; (2) retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1954, as amended; (3) make any investments in such manner as to subject the corporation to tax under Section 4944 of the Internal Revenue Code of 1954, as amended; or (4) make any taxable expenditures as defined in Section 4945 (d) of the Internal Revenue Code of 1954, as amended.

The corporation, in furtherance of its corporate purposes above set forth, shall have all the powers enumerated in Section 202 of the New York Not-For-Profit Corporation Law, including the power to solicit, receive, and maintain a fund and funds of real and personal property and to apply the income and principal of the fund or funds to corporate purposes, subject to any limitations provided in the New York Not-For-Profit Corporation Law or any other statute of the State of New York.

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

**ARTICLE I - CORPORATION**

**Section 1 – Name**

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

**Section 2 – Seal**

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

**Section 3 - Changes to Name**

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

**Section 4 – Membership**

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

**ARTICLE II - PURPOSES**

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

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

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

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

### **ARTICLE III - DIRECTORS**

#### **Section 1 - Management of the Corporation**

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

#### **Section 2 – Conflicts of Interest**

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

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

### Section 3 - Newly Created Directorships and Vacancies

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

### Section 4 - Removal of Directors

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

### Section 5 - Resignation

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

### Section 6 - Quorum of Directors

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

### Section 7 - Action by the Board

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

### Section 8 - Place and Time of Board Meetings

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

### Section 9 - Action without Meeting; Participation Remotely

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

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

### Section 10 - Annual Meeting

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

### Section 11 - Notice of Meetings of the Board, Adjournment

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

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

### Section 12 - Chair

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

### Section 13 - Committees

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

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

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

## **ARTICLE IV - OFFICERS**

### Section 1 - Officers

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

### Section 3 – Term, Removal, Salary

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

### Section 4 - Executive Director

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

### Section 5 - Vice-Presidents

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

### Section 6 - Treasurer

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

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



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

Section 8 - Assistant-Treasurer

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

Section 9 - Secretary

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

Section 10 - Assistant-Secretaries

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

Section 11 - Sureties and Bonds

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

**ARTICLE V - CONSTRUCTION**

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

**ARTICLE VI - FISCAL YEAR**

Section 1 - Fiscal Year

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

## **ARTICLE VII - AMENDMENTS**

### **Section 1 - Amendments**

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

### **Section 2 - Notice**

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

Adopted as of July 1, 2022

## STATEMENT OF ETHICAL STANDARDS AND CONFLICTS OF INTEREST POLICY

### QUEENS ECONOMIC DEVELOPMENT CORPORATION

#### **I. CONFLICTS OF INTEREST**

##### **A. BACKGROUND**

Directors and Officers of a not-for-profit are responsible for upholding a public trust. We are called to a higher standard of stewardship in order to meet the special privileges that the tax-exempt status allows. Actions of Directors and Officers should meet or exceed these higher standards rather than only minimally satisfy them.

A conflict of interest occurs where an individual's obligation to further the organization's charitable purposes is at odds with his or her own financial interests. For example, a conflict of interest would occur where an officer, director, or trustee votes on a contract between the organization and a business that is owned by the officer, director, or trustee. Conflicts of interest also sometimes arise when setting compensation or benefits for officers or directors. A conflict of interest policy is intended to help ensure that (i) when actual or potential conflicts of interest arise, the organization has a process in place under which the affected individual will advise the governing body about all the relevant facts concerning the situation; (ii) procedures are established under which individuals who have a conflict of interest will be excused from voting on such matters; and (iii) the organization can then proceed (and document its proceedings) in an informed and appropriate fashion.

The Directors and Officers of QUEENS ECONOMIC DEVELOPMENT CORPORATION (hereinafter, the "Corporation") have adopted the following policy, which is designed to avoid conflict between the personal interests of any Officer or Director and the interests of the Corporation. In addition to actual conflicts of interest, Directors and Officers are also obliged to avoid actions that could be perceived or interpreted to be in conflict with the interests of the Corporation. This policy is meant to supplement, not replace, State and Federal laws governing conflicts of interest applicable to not-for-profits. A copy of "Transactions With Interested Persons" (Instructions to Schedule L of IRS Form 990) will be provided upon request.

Prior to his or her initial election and annually thereafter, each Director and Officer will complete and sign the attached Conflict of Interest questionnaire. The Secretary of the Corporation shall provide a copy of all completed questionnaires to the Chairperson of the Board or Chairperson of an authorized committee, and to relevant government agencies if requested.

## B. DEFINITIONS

The following terms shall have the meanings given them in the New York State Not-for-Profit Corporation Law ("NPCL") (as amended by the Not-For-Profit Revitalization Act of 2013): Relative, Related Party, Related Party Transaction, and Key Employee and are listed here for reference purposes only.

"Relative" of an individual means his or her (i) spouse, ancestor, brother and sister (whether whole or half-blood), children (whether natural or adopted), grandchildren, great-grandchildren, and spouses of brothers, sisters, children, grandchildren, and great-grandchildren; or (ii) domestic partner as defined in section twenty-nine hundred ninety-fthe-a of the public health law.

"Related Party" means (i) any director, officer or key employee of the Corporation or of any affiliate of the Corporation; (ii) any relative of any director, officer or key employee of the Corporation or of any affiliate of the Corporation; or (iii) any entity in which any individual described in clauses (i) and (ii) of this paragraph has a thirty-five percent or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of five percent.

"Related Party Transaction" means any transaction, agreement or any other arrangement in which a Related Party has a financial interest and in which the Corporation or any affiliate of the Corporation is a participant.

"Key Employee" means any current employee who is in a position to exercise substantial influence over the affairs of the Corporation, including any person who has ultimate responsibility for implementing the decisions of the governing body or managing the finances of the organization.

## II. RELATED PARTY TRANSACTIONS

1. Any Director or Officer who may be involved in a Related Party Transaction shall promptly disclose to the Executive Director of the Corporation and/or the Chair of the Audit Committee, the material facts concerning a proposed transaction that might be a Related Party Transaction. The presence of the potential conflict of interest does not automatically void a Related Party Transaction, provided the terms and conditions of this Policy are met.

2. In connection with any possible conflict of interest, the interested person must disclose the existence of the financial interest, and be given the opportunity to disclose all material facts to the Directors and to members of committees with board-delegated powers that are

considering the proposed Related Party Transaction. The Director or Officer will refrain from voting on any such transaction, or attempting to improperly influence any deliberations, or— after a motion made and seconded-- participating in or being present during, deliberations regarding the Related Party Transaction. Notwithstanding the foregoing, the Director or Officer shall be permitted, at the request of the Board or Committee, to answer questions or provide information regarding the Related Party Transaction prior to the commencement of any deliberations or voting.

3. Prior to entering into any Related Party Transaction, the Board, or an authorized Committee thereof, shall take the following steps:
  - a. An interested person may make a presentation at the Board or Committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of and vote upon the Related Party Transaction involving the possible conflict of interest.
  - b. The Chairperson of the Board or Committee, or the Executive director of the Corporation, shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed Related Party Transaction.
  - c. After exercising due diligence, the Board or committee shall determine whether the Corporation can obtain, with reasonable efforts, a more advantageous transaction or arrangement that would not give rise to a conflict of interest.
  - d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board or Committee shall determine by a majority vote of the disinterested directors whether the Related Party Transaction is in the Corporation's best interests, and whether it is fair and reasonable. In accord with that determination, the Board or Committee shall make its decision as to whether to enter into the Related Party Transaction or arrangement.
4. Following approval of a Related Party Transaction, the Board or Committee shall take steps, without the substantive involvement of the Related Party, to ensure that the transaction is completed in accordance with the terms disclosed.
5. A written record of any report of possible conflicts of interest and of any adjustments made to avoid possible conflicts of interest, and of any actions or research undertaken pursuant to Sections 3.c and 3.d above, will be inserted and maintained in the Corporation's records, including minutes of any meeting at which the conflict was discussed or voted upon.
6. Examples of circumstances that may constitute a conflict of interest include the following:
  - a. Any transaction, agreement, or other arrangement in which a Related Party has a financial interest and in which the Corporation or any affiliate of the Corporation is a participant.
  - b. Any circumstances under which a Related Party is or expects to be retained as a consultant or contractor by an organization that is doing business or is seeking to

- do business with the Corporation, or whenever a transaction will entail a payment of money or anything of value to a Related Party.
- c. When a Related Party has an interest in an organization that is in competition with a firm seeking to do business with the Corporation, if the Related Party's position gives him or her access to the Corporation's proprietary or other privileged information, which could benefit that organization.
  - d. When a Related Party is also an Officer, Director or Key Employee of a not-for-profit organization that seeks to do business with or have a significant relation with the Corporation, or is engaged in activities which could be said in business contexts to be "in competition with" the programs of the Corporation.
  - e. For the purposes of this Policy, involvement in a Related Party Transaction shall include initiating, making the principle recommendations for, or approving a purchase from or contract with a Related Party; recommending or selecting a vendor or contractor; drafting or negotiating the terms of such a transaction; or authorizing or making payments from Corporation accounts to a Related Party.
7. As an alternative to Section 3 of this Article:
- (a) Notwithstanding anything contained in this Policy to the contrary, a contract or other transaction between the Company and a Related Party or a Key Employee, an Affiliate of a Related Party or a Key Employee, or a Person in which a Related Party or a Key Employee has a substantial financial interest, shall not be void or voidable for such reason alone or because such Related Party or a Key Employee was present at the meeting approving such contract or transaction and its vote counted for such purpose, if the material facts with respect to the Related Party or a Key Employee's interest in such contract or transaction are disclosed in good faith or known to:
    - (i) the Directors entitled to vote thereon, and such Directors approve the contract or transaction by a vote sufficient for such purpose without counting the vote of the Interested Related Party or a Key Employee, or
    - (ii) If the vote of the disinterested Directors is insufficient for approval, by unanimous vote of the disinterested Directors.

## **II. GIFTS, FAVORS, AND PAYMENTS BY THE COMPANY**

### **A. GIFTS, FAVORS, AND PAYMENTS TO OTHERS**

Gifts, favors, and payments may be given to others at Company expense, if they meet all of the following criteria:

1. They are consistent with widely accepted business practices;
2. They are of sufficiently limited value and in a form that will not be construed as a bribe or payoff;

3. They are not in violation of applicable law or generally accepted ethical standards; and
4. Public disclosure of the facts will not embarrass the Company.

Payments, commissions, or other compensation to or for the benefit of employees of vendors, suppliers, service providers, consultants, or governmental agencies (or their family members or associates) not required by written contract are contrary to Company policy.

#### **B. GIFTS, FAVORS, ENTERTAINMENT AND PAYMENTS RECEIVED BY COMPANY ASSOCIATES**

1. Directors shall not seek or accept for themselves or others any gifts, favors, entertainment, or payments without a legitimate business purpose, nor shall they seek or accept personal loans (other than conventional loans at market rates from lending institutions) from any persons or business organizations that do or seek to do business with or that compete with the Company.
2. Without violation of this policy, Directors may accept for themselves and members of their families common courtesies widely associated with customary business practices. These include but are not limited to:
  - Lunch and/or dinner with customers or suppliers, sometimes including spouses, as long as the invitation involves business, even in a social setting;
  - Gifts of small value from vendors such as calendars, pens, pads, etc.;
  - Tickets to events (such as sports, arts, etc.) if offered by a supplier or customer and that supplier or customer is represented personally at the event;
  - Gifts of perishable items customarily given during holidays such as cookies, nuts, hams, fruit cake, etc.

I have read and understand this Statement of Ethical Standards and Conflicts of Interest Policy for QUEENS ECONOMIC DEVELOPMENT CORPORATION. I agree to report promptly any Conflict of Interest which arises in my conduct of Corporation business and, in all other respects, to comply with the Policy and its procedures.

\_\_\_\_\_

Signature

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date Signed: \_\_\_\_\_



**ANNUAL CONFLICT OF INTEREST QUESTIONNAIRE FOR DIRECTORS AND OFFICERS OF QUEENS ECONOMIC DEVELOPMENT CORPORATION.**

The Statement of Ethical Standards and Conflict of Interests Policy for Officers and Directors of QUEENS ECONOMIC DEVELOPMENT CORPORATION includes the following annual Conflict of Interest questionnaire and is applicable to each Director and Officer. The purpose of the Policy is to ensure that decisions about the operations of the Corporation and the use and disposition of its assets are made solely in terms of benefit to the Corporation, and are not influenced by any private profit or other personal benefit to individuals affiliated with the Corporation.

Please check YES or NO for each question below and return the completed questionnaire as soon as possible.

Where answers to questions below request information about interest of members of your family or household, please answer the questions only on the basis of your own knowledge.

<u>QUESTIONS</u>	<u>YES</u>	<u>NO</u>
<p>1. While serving as a Director or Officer have you received compensation, directly or indirectly, FROM any other corporation, partnership or organization doing business with the Corporation, for services rendered?</p> <p>Explain: _____</p>	___	___
<p>2. While serving as a Director or Officer have you paid compensation, directly or indirectly, TO any other corporation, partnership or organization doing business with the Corporation, for services rendered?</p> <p>Explain: _____</p>	___	___
<p>3. Have you received remuneration for services provided or goods sold to the Corporation? If so, was the remuneration received at fair market value, at cost, or at another discounted value? Please provide the actual dollar value of the transaction.</p> <p>Explain: _____</p>	___	___
<p>4. Have you received any benefits, services, or reimbursement of expenses from the Corporation? If so, please provide details and actual dollar value.</p> <p>Explain: _____</p>	___	___
<p>5. Have you or any members of your family or household received any gifts (other than those of nominal value), loans or favors from any person or firm doing business with the Corporation or which is a competitor of the Corporation?</p> <p>Explain: _____</p>	___	___

**QUESTIONS**

**YES**

**NO**

6. Do you or any member of your family or household have a direct or indirect interest in any firm that to your knowledge is a supplier or otherwise does business with the Corporation?

\_\_\_

\_\_\_

Explain: \_\_\_\_\_

7. Have you, directly or indirectly, purchased real estate that you know to be of interest to the Corporation or sold real estate to the Corporation?

\_\_\_

\_\_\_

Explain: \_\_\_\_\_

8. Have you, directly or indirectly, revealed the Corporation's confidential matters to persons not entitled to know the same, or used the Corporation's confidential information to promote your own interest?

\_\_\_

\_\_\_

Explain: \_\_\_\_\_

9. Do you have any interest or arrangement that may violate the Conflict of Interest policy or that may result in your compromising yourself or the Corporation?

\_\_\_

\_\_\_

Explain: \_\_\_\_\_

10. Except for minor traffic violations, were you ever convicted of any violation of the criminal law of this state?

\_\_\_

\_\_\_

Explain: \_\_\_\_\_

11. In the past 5 years, have you had a professional or other license suspended or terminated?

\_\_\_

\_\_\_

Explain: \_\_\_\_\_

\_\_\_\_\_  
Signature

Title: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_

---

## WHISTLEBLOWER POLICY

Maintaining high standards of conduct and ethics is important to the Queens Economic Development Corporation. All directors, committee members, and staff are encouraged to report fraudulent or dishonest conduct (i.e. to act as a "whistleblower") pursuant to the procedures set forth below.

### **How to Report**

Directors or committee members should report any reasonable concern about fraudulent or dishonest use of the corporation's resources or property to the chair of the Board of Directors or President. Employees should report concerns directly to the Executive Director. The name of the persons in these positions and contact information are attached to this document.

Reports should contain enough information to substantiate the concern and allow an appropriate investigation to begin. Reports may be submitted anonymously. Appropriate action will be taken in response to reports. All reports received will be acted upon in confidence when possible given legal requirements and the need to gather facts, conduct an effective investigation, and take necessary corrective action.

Reasonable care will be taken in dealing with suspected misconduct to avoid baseless allegations, premature notice to persons suspected of misconduct, disclosure of suspected misconduct to persons not involved with the investigation, and violations of a person's rights under the law.

### **Whistleblower Protection**

Queens Economic Development Corporation will use its best efforts to protect whistleblowers against retaliation. Whistleblower complaints will be handled with sensitivity, discretion and confidentiality to the extent allowed by the circumstances and the law. Whistleblowers who believe that they have been retaliated against for reporting an activity, which that person believes to be fraudulent or dishonest, may file a written complaint about such retaliation with the Executive Director or the Chairman of the Board of Director or President. Any complaint of retaliation, including but not limited to, threats of physical harm, loss of job, punitive work assignments, or reduced salary or wages, will be promptly investigated and corrective action taken, where allegations are substantiated. This protection from retaliation is not intended to prohibit managers or supervisors from taking action, including disciplinary action, in the usual scope of their duties based on valid performance-related factors, nor is it intended to preclude disciplinary action against individuals who report baseless allegations.

### **Contact Information**

Contact information for the Executive Director is available on line at [www.queensny.org](http://www.queensny.org) or by calling 718-263-0546. The information for the Chair or President of the Board of Directors is available upon request.

## Whistleblower Policy – Contact Information

Board Member – Ben Guttmann, President

Seth Bornstein – Executive Director



## QEDC Committees

### Executive Committee – Ben Guttman, Chair

#### Members:

Shurn Anderson

Winston Crosswell

Stephen Franklin

Verdia Noel

Anita Srivastava

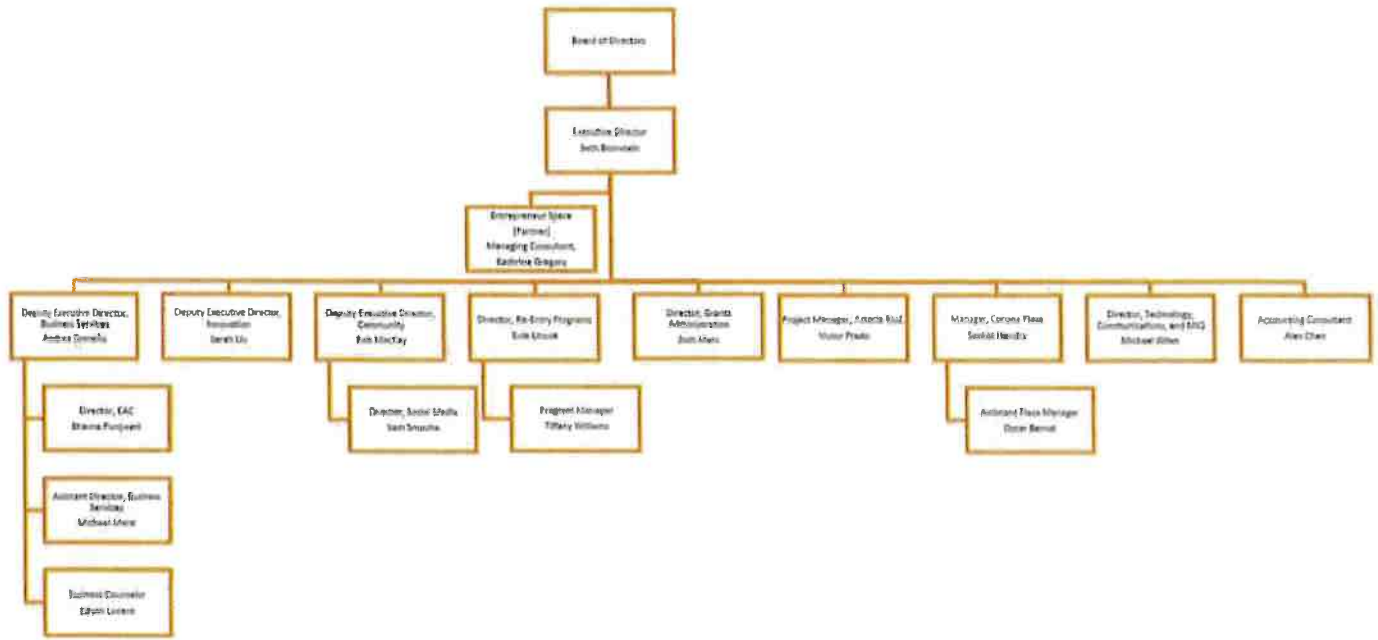
### Ad Hoc Committees

Nominations

Finance & Audit Review



English



The mission of the Queens Economic Development Corporation is to create and retain jobs through programming that assists small businesses, encourages entrepreneurship, and promotes our

### Get Connected



LOGIN



## Seth Bornstein



### **Executive Director**

Seth first joined the QEDC in 1979 where he helped coordinate the borough's first commercial revitalization programs which led to the founding of many local development corporations and business improvement districts. He became Executive Director in 2009, and has transformed the organization by significantly increasing the scope of the corporation's activities. Notably this has included the opening of the Entrepreneur Space, a commercial kitchen business incubator in Long Island City; MiQ™ (Made in Queens) that helps local artisans market their products; specialized programs for immigrant, minority and low-income entrepreneurs; and the expansion of the Queens Tourism Council. In addition to being a founding staff member of the QEDC, he served as the Director of Economic Development for the Office of the Queens Borough President for two administrations. Seth is a native New Yorker and is a graduate of The New School/Parsons School of Design. Seth enjoys exploring the neighborhoods of Queens to find the newest places to eat. A competitive winter swimmer, he has the dubious honor of holding world records in taking the longest times to swim the shortest distances in the coldest waters.





## Andrea Ormeño



### **Deputy Executive Director, Business Services**

Andrea Ormeño currently serves as the Women’s Business Center Director and the Director of Business Services at the Queens Economic Development Corporation (QEDC). At this role, her responsibilities center on overseeing individual, group and agency-wide efforts to help female entrepreneurs launch and improve their businesses. As the Director of Business Services, she manages and participates in the administration, and decision making to ensure we deliver top-notch services to our clients and our stakeholders.

Serving over 600 clients, Ormeño’s areas of expertise are on start-up businesses, business development, finance management and grant management. She has become QEDC’s leading expert on permits and licensing, especially working with women and the Hispanic immigrant community.

Andrea is a 2013 graduate of Queens College with a Bachelor’s Degree in Accounting and is a GrowthWheel certified advisor. She can be reached at [aormeno@queensny.org](mailto:aormeno@queensny.org).



## Sarah Liu



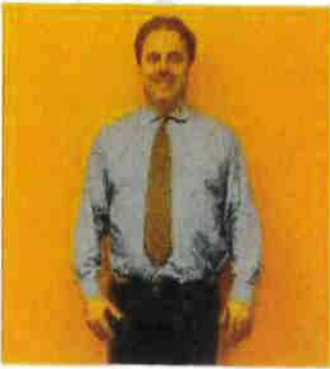
### **Deputy Executive Director, Innovation**

Email her at [SLiu@queensny.org](mailto:SLiu@queensny.org)

Sarah leads the Queens Tech and Innovation Challenge at QEDC. Her professional experience has focused on assisting small businesses and early stage tech startups to start and grow. She is skilled in analytical problem solving, program design and management, strategic planning, positioning, financial forecasting, market research, competitive analysis and brand marketing. She has experience working with a variety of startup clients in Consumer Goods & Services, Fashion & E-commerce, B2B Marketplace & Web App. As an immigrant from China, Sarah understands first-hand the challenges and struggles faced by the immigrant entrepreneurs, and she is passionate about supporting and helping them as well as female and minority small business and startup founders to make their dreams come true. Before QEDC, Sarah worked in a marketing and program development role at a startup accelerator in Pittsburgh. She obtained her Master's Degree in public administration from University of Pittsburgh.



## Rob MacKay



### **Deputy Executive Director, Community**

Rob has worked at QEDC since 2011. His responsibilities include writing press releases and brochures, placing stories in media outlets, providing information to the public and news agencies, organizing and promoting events such as Queens Taste and Restaurant Week, and spearheading the Queens Tourism Council—because ***"It's in Queens!"***

A Brooklyn native, Rob fell in love with the diversity, people, restaurants and attractions in Queens almost instantly after moving to Woodside in 1991. He has worked as an editor/reporter for the Times Newsweekly and an English teacher. He also lived in Honduras as a Peace Corps volunteer.

Rob speaks fluent Spanish and loves to meet people. Get in touch at [rmackay@queensny.org](mailto:rmackay@queensny.org), follow [#itsinqueens](#) on Twitter, check out [www.facebook.com/itsinqueens](http://www.facebook.com/itsinqueens), or see pictures at <https://instagram.com/itsinqueens/>.

**QEDC Staff**

Name	Title
Seth Bornstein	Executive Director
Sarah Liu	Deputy Director, Innovation
Rob MacKay	Deputy Director, Community
Andrea Ormeno	Deputy Director, Business
Bhavna Punjwami	Director, EAC
Josh Mero	Director, Grants Management
Michael Gillen	Director, Technology
Michael Mero	Assistant Director, Business
Sam Smouha	Assistant Director, Community
Edwin Lucero	Assistant, Business
Sanket Hendra	Plaza Manager
Oscar Bernal	Assistant Plaza Manager
Victor Prado	Neighborhood Manager
Kathrine Gregory	Manager, Entrepreneur Space
Patricia Richter	Client Services, Entrepreneur Space
Niel Velez	Operations, Entrepreneur Space
Victoria Singer	Administrator, Entrepreneur Space
Evie Litwok	Director, Reentry Programs
Tiffany Williams	Project Manager, Reentry Programs

## **Management's Assessment of Authority's Internal Control Structure and Procedures**

The QEDC is governed by a Board of Directors. The President and officers of the Executive Committee hire and review the Executive Director who in turn hires the staff. The staff is divided into six program departments: Business Services, Community, Innovation/Technology, Neighborhood and Entrepreneur Space in addition to General Administration. Each program department has a Director who reports to the Executive Director. The Administration staff comprised of the Director of Grant Administration and the Consulting Account each report to the Executive Director. All staff are reviewed annually by the Executive Director. The Executive Director is reviewed annually by the Executive Committee.

Funds are administered by the Executive Director and Consulting Accountant. They develop an annual budget comprised for all revenue sources and determine expenditures. The Executive Director and one board have authority to sign checks and contracts.

All bills are sent to the Executive Director for review and then processed by the Consulting Accountant. There is an annual independent audit. In the audit reports provided note that our financials are in accordance with generally accepted accounting principles.

**QEDC Performance Measures, Evaluations, & Status for FY 2024**

	Goal	Actual
Clients Served	800	1140
Business Starts	50	105
Loans/grants	\$1.5M	\$500,000
Client revenue	\$2.M	\$2,500,000
Jobs	100	120
Counseling Sessions	250	380
Webinars	60	71



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***QUEENS ECONOMIC DEVELOPMENT  
CORPORATION***

**Financial Statements  
June 30, 2024**

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# QUEENS ECONOMIC DEVELOPMENT CORPORATION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
NOTES TO FINANCIAL STATEMENTS	7-14





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FAX. (718) 445-6760

• CALIFORNIA OFFICE  
440 E HUNTINGTON DR.  
STE 300  
ARCADIA, CA 91006  
TEL. (626) 282-1630  
FAX. (626) 282-9726

## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors  
Queens Economic Development Corporation

### ***Opinion***

We have audited the accompanying financial statements of the Queens Economic Development Corporation (the "Organization") which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Queens Economic Development Corporation as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Queens Economic Development Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Wei Wei & Co. LLP*

Flushing, New York  
February 18, 2025

# QUEENS ECONOMIC DEVELOPMENT CORPORATION

## STATEMENT OF FINANCIAL POSITION JUNE 30, 2024

ASSETS	2024
<b>Current assets:</b>	
Cash and cash equivalents <i>(Note 2)</i>	\$ 906,057
Grants receivable <i>(Notes 2 and 4)</i>	1,374,023
Receivable, other	45,027
Total current assets	2,325,107
<b>Noncurrent assets:</b>	
Long-term investments, at fair value <i>(Note 2)</i>	594,332
Property and equipment, net <i>(Notes 2 and 5)</i>	65,983
Security deposits	14,855
Total noncurrent assets	675,170
<b>TOTAL ASSETS</b>	<b>3,000,277</b>
<b>LIABILITIES AND NET ASSETS</b>	
<b>Current liabilities:</b>	
Accounts payable and accrued expenses	120,884
Contract refundable advances	396,109
Securities payable	62,322
Fiscal conduit	147,652
TOTAL LIABILITIES	726,967
<b>Net assets <i>(Note 2)</i>:</b>	
Without donor restrictions	2,273,310
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 3,000,277</b>

See accompanying auditors' report and notes to financial statements.

**QUEENS ECONOMIC DEVELOPMENT CORPORATION**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2024**

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2024

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**REVENUE AND SUPPORT:**

Government income	\$	1,989,133
Grants and contributions		1,009,291
Program revenue and fees		439,523
Contributed space		40,000
Other income		4,097

---

Total Revenue and Support 3,482,044

**EXPENSES:**

Program services:		
Business services		2,210,985
Training		442,164
Neighborhood economic development		294,830

---

**Total Program Services** 2,947,979

Supporting services:		
Fundraising		122,722
Management and general		389,092

---

**Total Supporting Services** 511,814

---

**Total Expenses** 3,459,793

---

**Change in Net Assets** 22,251

**Net Assets, Beginning of year** 2,251,059

---

**Net Assets, End of year** \$ 2,273,310

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See accompanying auditors' report and notes to financial statements.

# QUEENS ECONOMIC DEVELOPMENT CORPORATION

## STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED JUNE 30, 2024

	Program Services				Supporting Services			Total
	Business Services	Training	Neighborhood Economic Development	Total Program Services	Administrative and General	Fund-Raising	Total Supporting Services	2024
Salaries	\$ 888,895	\$ 177,751	\$ 118,547	\$ 1,185,193	\$ 166,220	\$ 54,844	\$ 221,064	\$ 1,406,257
Payroll taxes and fringes	127,680	25,532	17,028	170,240	23,875	7,878	31,753	201,993
Telephone	17,512	3,502	2,335	23,349	2,594	-	2,594	25,943
Postage and shipping	823	165	110	1,098	274	-	274	1,372
Office supplies	27,909	5,582	3,721	37,212	1,959	-	1,959	39,171
Rent	172,402	34,480	22,987	229,869	-	-	-	229,869
Equipment leases	57,686	11,537	7,692	76,915	4,048	-	4,048	80,963
Repairs and maintenance	50,516	10,103	6,736	67,355	-	-	-	67,355
Staff development and training	722	145	96	963	-	-	-	963
Utilities	66,160	13,232	8,821	88,213	-	-	-	88,213
Meetings and events	32,647	6,529	4,353	43,529	-	-	-	43,529
Contracted services	189,401	37,880	25,254	252,535	6,800	-	6,800	259,335
Marketing and advertising	59,496	11,899	7,933	79,328	4,359	-	4,359	83,687
Lobbying activities	-	-	-	-	-	60,000	60,000	60,000
Insurance	4,629	926	617	6,172	6,173	-	6,173	12,345
Travel	5,816	1,163	775	7,754	862	-	862	8,616
Professional services	-	-	-	-	119,810	-	119,810	119,810
Subscription fees	6,492	1,298	866	8,656	8,657	-	8,657	17,313
Program expenses	480,290	96,058	64,038	640,386	-	-	-	640,386
Contributed space	-	-	-	-	40,000	-	40,000	40,000
Other	-	-	-	-	3,461	-	3,461	3,461
<b>Total expenses before depreciation</b>	<b>2,189,076</b>	<b>437,782</b>	<b>291,909</b>	<b>2,918,767</b>	<b>389,092</b>	<b>122,722</b>	<b>511,814</b>	<b>3,430,581</b>
Depreciation	21,909	4,382	2,921	29,212	-	-	-	29,212
<b>TOTAL EXPENSES</b>	<b>\$ 2,210,985</b>	<b>\$ 442,164</b>	<b>\$ 294,830</b>	<b>\$ 2,947,979</b>	<b>\$ 389,092</b>	<b>\$ 122,722</b>	<b>\$ 511,814</b>	<b>\$ 3,459,793</b>

See accompanying notes to financial statements.

**QUEENS ECONOMIC DEVELOPMENT CORPORATION**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2024**

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<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	2024
Change in net assets	\$ 22,251
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	29,212
Changes in operating assets and liabilities:	
Grants receivable	(515,467)
Receivable, other	50,368
Accounts payable and accrued expenses	53,192
Contract refundable advances	396,109
Securities payable	4,931
Fiscal conduit	(32,129)
<b>Net cash provided by operating activities</b>	<b>8,467</b>

---

**CASH FLOWS FROM INVESTING ACTIVITIES:**

---

Purchases of investments	(594,332)
Purchase of property and equipment	(15,394)
<b>Net cash (used in) investing activities</b>	<b>(609,726)</b>

---

<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(601,259)</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<b>1,507,316</b>

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<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 906,057</b>
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**SUPPLEMENTAL DISCLOSURE OF ADDITIONAL  
CASH FLOW INFORMATION:**

Cash paid for interest	\$ -
Initial recognition of operating right-of-use assets and lease liabilities	\$ -

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See accompanying auditors' report and notes to financial statements.

# QUEENS ECONOMIC DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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### 1. NATURE OF ORGANIZATION

Queens Economic Development Corporation (“QEDC”) was incorporated under the laws of the State of New York in 1976 and began operations soon thereafter. The Organization is a not-for-profit organization under Section 501(c)(3) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code (“IRC”). The Organization creates and retains jobs through training programs in the neighborhoods to assist small businesses and promote tourism and business development.

Queens Economic Development Corporation is funded primarily by government contract revenues as well as foundations contributions and corporate grants.

The following are descriptions of the Organization’s programs:

#### **Business Services and training**

QEDC provides individual counseling, workshops and seminars to new emerging entrepreneurs seeking to open and grow their businesses. Training is offered in business plan preparation through the start-up business competition and the entrepreneurial assistance programs. The home improvement contractor training program helps unlicensed handyman obtain New York City Department of Consumer Affairs licenses.

#### **Neighborhood Development**

QEDC works with local businesses and new merchants to provide assistance and advice to improve the business well-being of targeted neighborhoods. QEDC provides graffiti removal programs in several communities and promotes tourism in Queens.

#### **Entrepreneur Space**

QEDC provides a commercial kitchen and office spaces for new entrepreneurs and restaurant businesses. The incubator has all the necessary equipment and resources to start a food manufacturing business and it provides lessons and business counseling as well as marketing opportunities.

# QUEENS ECONOMIC DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of presentation<sup>1</sup>**

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America (“U.S.GAAP”), as applicable to not-for-profit organizations. The classification of the Organization’s net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. The two classes of net assets are defined as follows:

*Net assets without donor restrictions* -includes funds having no restriction as to use or purpose imposed by donors. It represents resources available for support of the Organization’ operations.

*Net assets with donor restrictions* -represents assets that are subject to donor-imposed stipulations. Donor restricted contributions whose restrictions are met within the same year as received are reflected as net assets without donor restrictions in the accompanying financial statements. At June 30, 2024, the Organization had no net assets with donor restrictions.

#### **Use of estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

#### **Cash and cash equivalents**

For the purposes of the statement of cash flows, the Organization considers all demand deposits, money market funds and other short-term liquid investments with original maturities of three months or less to be cash equivalents.



# QUEENS ECONOMIC DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Grants receivable and revenue recognition

Grants receivable are recorded when expenses are incurred or services are rendered and the Organization has a contract for services. The allowance for doubtful accounts is based on management's review that all receivables are collectible and accordingly, no provision for doubtful collection is deemed necessary. As of June 30, 2024, there was no balance for allowance for doubtful accounts.

The Organization recognizes revenue from contributions in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2018-08, Not-For-Profit" Entities ("Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. In accordance with ASU 2018-08, the Organization evaluates whether a transfer of assets is (1) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred and (2) a contribution. If the transfer is determined to be an exchange transaction, the Organization applies guidance under FASB Accounting Standards Codification ("ASC") 606. If the transfer of assets is determined to be a contribution, the Organization evaluates whether the contribution based upon whether the agreement includes both (1) one or more barriers that must be overcome before the Organization is entitled to the assets transferred and promised and (2) a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets.

#### Revenue from government sources

Revenue from cost reimbursement contracts is recognized when the Organization has expended the program costs in accordance with the grant agreement. Advance received from grantor agencies under cost reimbursement grants and before the Organization's expenses claim submissions are reflected in the accompanying statements of financial position as "contract refundable advances."

#### Contributions and Promises to Give

Contributions to support the Organization's operations are recognized as without donor restrictions unless they are received with donor stipulations that limit their use. Unconditional promises to give cash and other assets are reported at fair value at the date the promise is received. The gifts are reported as either net assets with donor restrictions or net assets without donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

# QUEENS ECONOMIC DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Program revenue and fees

Program revenue and fees are recognized when earned, based upon expenses incurred or services provided. QEDC started a new program in 2010 to assist local restaurant owners and chefs for business development and cooking skills. The “Entrepreneur Space” provides a professional kitchen for rent to caterers, bakers and chefs. The services also include providing business counseling and office space rental.

#### Donated space and in-kind contributions

Donated spaces are recorded as contributions at their market value at the date of donation. The Organization reports the donations in the net assets without donor restrictions category, unless explicit donor stipulations specify how the donated assets must be used. QEDC received the donated space valued at \$40,000 for the year ended June 30, 2024. The valuation is based on the fair market value per square foot on the basis of recent comparable rental prices in the New York City Metropolitan area. There is no associated donor restrictions and the donated space is charged to program expenses.

#### Investments

Investments are reported at fair value, which refers to the price that would be received to sell an asset in an orderly transaction between the market participants at the measurement dates. Unrealized gains and losses are included in income on the statement of activities.

#### Property and equipment

Fixed assets are recorded at cost, or if donated, at their approximate fair value at the date of donation. Depreciation is over the estimated useful lives of the assets using the straight-line method for financial reporting as follows:

Building and leasehold improvements	10-40 years
Equipment and fixture	5 years

The Organization follows the policy of capitalizing all acquisitions in excess of \$5,000 and a useful life of 2 years or more. Donations of fixed assets are recorded as contributions at their estimated fair value at the date of donation. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire fixed assets are reported as increases in net assets with donor restrictions.

# QUEENS ECONOMIC DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (observable inputs). In accordance with FASB ASC 820, the following summarizes the fair value hierarchy:

Level 1 Inputs – Unadjusted quoted market prices for identical assets and liabilities in an active market that the Organization has the ability to access.

Level 2 Inputs – Inputs other than the quoted prices in active markets that are observable either directly or indirectly.

Level 3 Inputs – Inputs based on prices or valuation techniques that are both unobservable and significant to the overall fair value measurements.

Carrying values of non-derivative financial instruments, including cash and cash equivalents, grants receivable, investment, prepaid expenses, security deposits, accounts payable and accrued expenses, and line of credits approximated their fair values due to the short-term nature of these financial instruments. There were no changes in methods or assumptions during the year ended June 30, 2024.

#### Income taxes

The Organization is exempt from federal income taxes under Sections 501(c)(3) and 501(c)(13) of the Internal Revenue Code. These IRC sections enable the Organization to accept donations which qualify as charitable contributions to the donor. The Organization has filed for and received income tax exemptions in the jurisdictions where it is required to do so. Accordingly, no provision for income taxes has been made in the financial statements. In addition, the Organization has no unrelated business income which could be taxable. The Organization files with the Internal Revenue Service Form 990, "Return of Organization Exempt from Income Tax" and the related State and local exempt organization returns as required.

The Organization's 2021, 2022 and 2023 tax years are open and subject to examination by the tax authorities. However, the Organization is not currently under examination, nor has it been contacted by any of the tax authorities.

# QUEENS ECONOMIC DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Administrative overhead, which represents a fixed amount paid by each contract to reimburse the Organization for its administration costs, is shown as a program expense in order to report the total reimbursement under the contract. It is then reversed for the purpose of functional reporting.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include rent and utilities, depreciation which are allocated on a square footage basis, as well as salaries, payroll taxes and fringes, repairs and maintenance, equipment leases, meetings and events, travel, professional fees, postage and shipping, insurance, which are allocated on the basis of estimates and effort.

#### Recent Accounting Pronouncements

FASB ASU No. 2016-13 *Financial Instruments – Credit Losses (“Topic 326”) Measurement of Credit Losses on Financial Instruments* was adopted for the year ended December 31, 2023. This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (“CECL”) methodology. CECL requires an estimate of credit losses for the remaining life of the financial asset using historical experience, current conditions and reasonable and supportable forecasts. Financial assets held by the House that are subject to the guidance in ASU 2016-03 include accounts receivable and loans receivable. The adoption of this ASU was not considered material to the consolidated financial statements.

### 3. CONCENTRATIONS OF CREDIT RISK AND REVENUE CONCENTRATION

The Organization maintains its cash in bank deposit accounts, which at times, may exceed the FDIC insured limits of \$250,000 per financial institution. At times cash balances held at financial institutions may be in excess of federally insured limits. The Organization has not experienced any losses in such accounts. Management believes it is not exposed to any significant credit risk related to cash.

The Organization receives government grants representing 57% of its revenues from various Departments of New York City. Should these grants be discontinued, The Organization would have to pursue alternative funding sources to continue its operations.

# QUEENS ECONOMIC DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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### 4. GRANTS RECEIVABLE

As of June 30, 2024, grants receivable consisted of reimbursable billings less advances received or adjusted for the following programs:

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New York City Small Business Services	\$ 416,120
US Small Business Administration	35,554
New York State Department of State	56,250
Department of Youth and Community Development	102,667
New York City Pass through	22,750
Empire State Economic Development Corporation	659,682
<hr/>	
Total	\$ 1,374,023

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### 5. FIXED ASSETS, NET

Fixed assets at June 30, 2024 are summarized as follows:

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Leasehold improvement	\$ 9,070
Equipment and fixtures	181,610
<hr/>	
	190,680
Less: accumulated depreciation	(124,697)
<hr/>	
Fixed assets, net	\$ 65,983

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Depreciation expense for the year ended June 30, 2024 was \$29,212.

### 6. LIQUIDITY AND AVAILABILITY OF RESOURCES

The following represents the Organization's financial assets as of June 30, 2024:

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Cash and cash equivalents	\$ 906,057
Grants receivable	1,374,023
<hr/>	
Financial assets available to meet general expenditures over the next twelve months	\$ 2,280,080

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# QUEENS ECONOMIC DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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### 6. LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)

As part of the Organization's strategy, management structures its financial assets, consisting of cash and cash equivalents and net accounts receivable to be available for its general expenditures and liabilities coming due within one year. The Organization receives cash flow from various government Agencies and foundation grants to fund its programs and activities.

### 7. SUBSEQUENT EVENTS

The Organization's management has performed subsequent events procedures through February 18, 2025, which is the date the financial statements were available to be issued. There were no subsequent events requiring adjustment to or disclosure in the financial statements.



# **Queens Economic Development Corporation 2025 Annual Report**

## **Paths to Entrepreneurship**



## LETTER FROM THE EXECUTIVE DIRECTOR

**THE COVER OF OUR ANNUAL REPORT** is taken from our 2025 Calendar. It's a photograph of Vanderbilt Parkway, an historic, three-mile road connecting Alley Pond Park and Cunningham Park. Built in 1908, it was part of a larger road system designed by William K. Vanderbilt as a racecourse. We featured it as a location in Queens that's notable, but off the beaten path – just like the other photos in the calendar. William's grandfather, outer-borough guy Cornelius Vanderbilt, parlayed a ferry service in New York Harbor into

one of greatest transportation networks of the 19th century. A true entrepreneur, he had the vision, skill, and tenacity to achieve success.

The path to entrepreneurship takes many different forms – literally and figuratively. Cornelius saw a body of water that needed to be crossed. Entrepreneurs see solutions to a problem as an opportunity. Sometimes they need an assist -- and that's where the QEDC plays an important role. In the almost five decades since 1977, we've worked with tens of thousands of individuals. Often clients come to us with needs that have led to new and innovative programming. In the early 1990s, we opened the first Women's Business Center in Queens, followed by the Entrepreneur Assistance Center. The Entrepreneur Space Commercial Kitchen Incubator opened in 2010. In 2011 we initiated the Home Improvement Contracting Training and M/WBE orientation programs. Our most recent endeavor is the Reentry Program with Witness to Mass Incarceration which will provide guidance to the formerly incarcerated as they embark on the pathway to entrepreneurship.

The 2025 Annual Report highlights clients who have availed themselves of QEDC programs: a physical therapist seeking to help patients in a novel way; a food manufacturer expanding his product line; a writer and wellness expert with a desire to assist more people; and a young fashion designer with a dream. Each of them has chosen a new and different path. The QEDC is honored that they have chosen us to guide them along the way.

Sincerely,

**SETH BORNSTEIN**

Executive Director



# QEDC's Programs

**BUSINESS COUNSELING** is the core of all our programs. Clients can book appointments with our Advisory Business Consultants and receive individual assistance to help them start or grow their small businesses. Our consultants have backgrounds in planning, finance, marketing, operations, legal issues, social media, and food businesses.

**ENTREPRENEUR ASSISTANCE CENTER** offers hands-on training targeted to new and existing business owners. Participants who complete a fully vetted business plan are automatically eligible into the Queens Tech + Innovation Challenge and EAC Alumni Network, which serves as a support system and avenue for business development.

**ENTREPRENEUR SPACE** is a 24/7 commercial kitchen for entry-level food businesses seeking to bring their operations to the next level. Located in Long Island City, it provides legal, reasonably priced facilities to manufacture in addition to business counseling, technical assistance, networking opportunities, marketing, and shared office space.

**HOME IMPROVEMENT CONTRACTOR TRAINING** is an online, three-day course for those seeking to obtain NYC Department of Consumer Affairs licenses for their home improvement contractor businesses. The lessons are accompanied by one-on-one advisory services, such as consultations on marketing and business development.

**M/WBE CERTIFICATION** helps eligible, minority-owned businesses sell products and services to New York City and New York State agencies. Monthly orientation seminars teach clients how to become certified and offer advice on selling to government agencies.

**MADE IN QUEENS** is a brand and a certification promoting locally made or designed products. MiQ's mission is to

promote makers in selling their goods online and at retail locations, especially pop-up markets. MiQ helps local makers and manufacturers share their stories so they can flourish and contribute to the local economy.

**NEIGHBORHOOD DEVELOPMENT** improves the micro-economy of communities through marketing small retail businesses and building on the strength of local attractions, including helping to ensure that designated vendor plazas are legal, safe, and assets to their neighborhoods.

**REENTRY PROGRAM** works in partnership with Witness to Mass Incarceration, to offer training for the formerly incarcerated to start and grow small businesses in the fashion and food sectors. Helping this sector is crucial in creating opportunities for all.

**QUEENS TECH + INNOVATION CHALLENGE** is a signature program offered in cooperation with the Queens Borough President's Office. It provides entrepreneurship education, one-on-one start-up assistance, mentoring, and seed funding. The program's mission is to drive innovation through entrepreneurship in the most diverse borough in the world!

**QUEENS TOURISM COUNCIL** uses the "It's in Queens: Trendy, Tasty, Jazzy, Sporty" brand to promote borough attractions through efforts by local businesses, restaurants, cultural institutions, and sports venues. QTC lets visitors and residents know about the great places to visit, eat, play and stay.

**WOMEN'S BUSINESS CENTER** helps women start and grow businesses and connects them to resources within their communities. WBC focuses on one-on-

one counseling, specialized workshops, and networking opportunities which include the Power Networking Series and the Women's History Month Celebration. ■



## TheraMotive



**AS A BASKETBALL PLAYER** in her youth, Dr. Lola Omishore understood the importance of health and fitness to be at the top of her game. That's what led her to a career as a Doctor of Physical Therapy. Trained at the University of Miami Miller School of Medicine, she holds the distinction of being a Board Certified Orthopedic Clinical Specialist, a credential possessed by only 5% of all Physical Therapists nationwide.

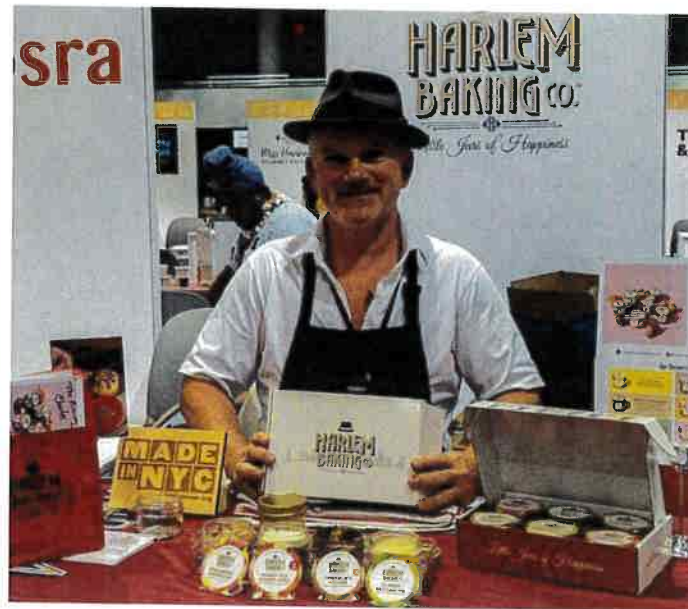
The idea for TheraMotive was to scale access to physical therapy for patients across New York City. The model harkened back to her days working in sports medicine with Division I athletes. In traveling to away games there were always physical

therapy facilities for players at use at the sites – this made the availability of services seamless even when they weren't on their home court.

She took that concept and designed an outfitted clinic on wheels that partners with local health systems to expand their reach to vulnerable populations. In doing so she works with a diverse range of patients, including professional athletes, weekend warriors, stroke survivors, infants, toddlers, and individuals from all walks of life.

In 2024, she was a winner in the Queens Tech + Innovation Challenge and received Entrepreneur of the Year honors from Mount Sinai Health System. Using the funds from QTIC and other prizes, including ones from Ponce Bank, Antares Capital and Baddies in Tech, Dr. Omishore is looking to expand her concept of "Healthcare on Demand" with mobile clinics in each borough. ■

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



## Harlem Baking Company

**WHO DOESN'T LIKE DESSERT?** Especially cheesecake! Charles Devigne's restaurant was noted for many items. As with every restaurant during the pandemic he shifted to delivery so his customers could order their favorite dishes. Everything traveled well with one exception: the delicious creamy cheesecake. This led to Charles and his team figuring out how to deliver it so it arrived intact. After some experimentation they hit up an excellent solution: reusable, portion sized glass jars.

His customers loved the packaging as much as the dessert – and a business idea emerged. The veteran owned, small family restaurant morphed into a manufacturer of tasty desserts. From the original classic cheesecake they started making different flavors and adding seasonal specialties.

Charles knew that food manufacturing was different than running a restaurant and sought out experts who could assist in the transition. A business counselor from the SBA SCORE program recommended QEDC's Entrepreneur Space Commercial Kitchen Incubator in Long Island City. Since 2010, the E-Space has worked with more than 800 small food manufacturers. Harlem Baking Company soon joined the 75+ current clients who manufacture everything from baked goods to sauces to gourmet food products.

In addition to having a space to make his desserts, Charles found a full menu of offerings including technical assistance and business marketing. Working with advisors and counselors, he ramped up his product line and attended specialty food events such as the Fancy Food Show. In 2025, Charles is looking forward to growing his business through new outlets and making a presentation on the QVC Channel! ■

<https://harlembakingco.com/>



## Deadly 10F1

**ONLY 22. JASON TADLOCK**, is the embodiment of grit, creativity, and determination. As part of Witness to Mass Incarceration's Art of Tailoring program, Jason strives to refine his skills. A self-taught designer with an already thriving business, Deadly 10F1, Jason traveled weekly from Baltimore to New York City, determined to learn more about his craft.

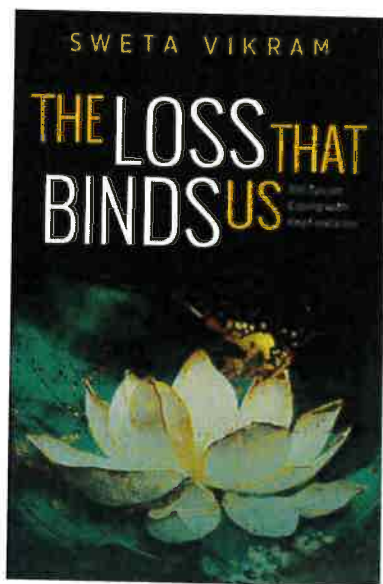
In our classes, Jason received hands-on instruction with commercial and individual sewing machines—tools essential for any designer looking to elevate his or her work. He brought his own urban-style creations to class, blending his unique vision with techniques he was learning.

Jason supports himself by selling his one-of-a-kind designs. His brand, Deadly 10F1, has gained significant traction, proving that passion and hard work can yield amazing results. But his journey with Witness to Mass Incarceration is far from over. In 2025, he will join the nonprofit's new Art of Tailoring program, supported by the QEDC, where he'll progress through the apprenticeship and incubator stages after completing his pre-apprenticeship. These next steps will provide him with the resources, mentorship, and business acumen needed to scale his brand. In doing so, it will ensure that Deadly 10F1 continues to grow and thrive, reflecting the bold creativity and resilience that Jason embodies. ■

<https://www.instagram.com/deadly.10f1/>



## Sweta Vikram: Author; Educator; and Doctor of Ayurveda



**WHEN ASKED TO DESCRIBE** what she does, the two words that Sweta Vikram uses are “Wellness and Words.” Growing up, Ayurvedic healing sciences were part of her family life and helped her understand the connection of mind and body that creates a holistic lifestyle. After graduating from Columbia University with a Masters in Strategic Communication, she went on to work in the corporate and nonprofit sectors as well as with startups. In each area, she gained more insight on the importance of balancing one's career and life and saw the value in helping others through their personal journeys. As a writer, she is talented and prolific, having authored 14 books ranging from nonfiction to fiction to poetry to anthologies. Her latest is “The Loss That Binds Us: 108 Tips on Coping with Grief and Loss,” that has received excellent reviews.

What attracted her to QEDC's Entrepreneur Assistance Center was its approach to working with clients who need the business skills to transform their aspirations and make them a reality. Most of the business classes she had previously taken were limited. In working with EAC Instructor Malla Haridat and receiving the continuing support of classmates and mentors, she found the clarity, confidence, and support necessary to propel her business goals which include continued growth in Ayurvedic coaching. In doing so, her business is growing, and in 2024, Sweta was recognized as the Entrepreneur of the Year by the NYS Entrepreneur Assistance Center program. ■

<https://swetavikram.com/>



# By The Numbers

**JULY 1 2022 – JUNE 30 2023**

## RESULTS

Business Starts	105
Loans	10
Jobs	114
Loans + Grants Amount	\$623,050
Gross Sales	\$1,295,873.69
Jobs Created	132

## DEMOGRAPHICS

Black or African American	35.2%
Native American/Alaska Native	2.0%
Asian	24.1%
White, Non Hispanic	14.2%
Hispanic or Latino	23.7%
Native Hawaiian / Other Pacific Islander	0.8%
Women	79.7%
Men	19.1%
Prefer Not to Say	1.2%

## PROGRAMS

Webinars	71
Consultation Hours	563
Number of Consultations	380
Number of Clients	1140



## QEDC CONSOLIDATED FINANCIAL STATEMENTS FISCAL YEAR ENDING 06/30/24

### BALANCE SHEET (UNAUDITED)

ASSETS	
Cash and cash equivalent	1,500,389
Receivable	1,419,050
Fixed asset - net	65,983
Security deposit	14,855
<b>TOTAL ASSETS</b>	<b>3,000,277</b>
LIABILITIES	
Accounts payable	127,784
Grant advance	396,109
Security deposits	62,322
Fiscal conduit	147,652
<b>TOTAL LIABILITIES</b>	<b>733,867</b>
NET ASSETS	
Unrestricted	2,266,410
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>3,000,277</b>

### STATEMENT OF REVENUE AND EXPENDITURE (UNAUDITED)

REVENUE	
Government grants	1,989,133
Private grants and donations	1,009,291
Program income	439,523
Interest and others	4,096
<b>TOTAL REVENUE</b>	<b>3,442,043</b>
EXPENDITURE	
PROGRAM ACTIVITIES	
Business Services	2,224,342
Training	444,868
Tourism / neighborhood eco. Dev't	296,579
<b>TOTAL PROGRAMS</b>	<b>2,965,789</b>
SUPPORTING SERVICES	
Administrative and general	333,012
Fundraising	127,892
<b>TOTAL SUPPORTING SERVICES</b>	<b>460,904</b>
<b>TOTAL EXPENSES</b>	<b>3,426,693</b>
<b>TOTAL SURPLUS</b>	<b>15,350</b>

**BOARD OF DIRECTORS**

**SHURN ANDERSON**, Office of the Borough President Executive Committee  
**OMAR BAPTISTE**, Santander Bank  
**WINSTON CROSSWELL**, Accountant (Ret.) Vice President  
**AARON FERNANDEZ**, Galeta Partners  
**STEPHEN FRANKLIN**, Capital One Bank Executive Committee  
**BEN GUTTMANN**, Consultant President  
**VICTOR HUNT**, AVA  
**PHILIPPA KARTERON**, Gallerie Noire  
**JEFFREY LAMBERT**, Queens Public Library  
**STEPHEN LEVIN**, Weblin Media  
**MARK LUCAJ**, The Matitone Group  
**VERDIA NOEL**, Council for Airport Opportunities Secretary  
**BRIAN REYNOLDS**, Resorts World New York City  
**DANNY ROJAS**, All Star Code  
**DAVID SANDS**, IBEW Local 3  
**ANITA SRIVASTAVA**, Biscuit & Chai Treasurer  
**RYAN J. WALSH**, The Law Firm of Walsh & Gilad

**SAM SMOUHA** Director, Social Media  
**VICTOR PRADO** Project Manager, Neighborhood Development  
**MICHAEL MERO** Assistant Director, Business Services  
**EDWIN LUCERO** Business Counselor  
**SANKET HENDRE** Plaza Manager, Corona  
**OSCAR BERNAL** Assistant Plaza Manager  
**ADNAN BAKHT** Business Services Assistant

**ENTREPRENEUR SPACE**

**KATHRINE GREGORY** Managing Consultant  
**NIEL VELEZ** Facility Manager  
**PATRICIA RICHTER** Client Services Manager  
**VICTORIA SINGER** Office Manager  
**ANNETTE SULISTYANTO** Office Assistant  
**ERIC HUNTLEY** Culinary Assistant  
**MICHAEL JEFFERSON** Culinary Assistant

**CEDRIC REVERE** Culinary Assistant  
**ROBERT WILSON** Culinary Assistant  
**RICHARD NAVAS** Street Vendor Culinary Assistant

**REENTRY PROGRAMS/WITNESS TO MASS INCARCERATION**

**EVIE LITWOK** Director  
**TIFFANY WILLIAMS** Director of Fashion Programming  
**JOYCE PANG** Creative Director

**ADVISORY BUSINESS CONSULTANTS**

**RICARDI CALIXTE**  
**MELANIE CUNNINGHAM, ESQ.**  
**JILL FRECHTMAN**  
**DAVID MANRIQUE**  
**KRISHNA PARAMESWAR, CPA**  
**ROY PELLICANO**  
**MONIQUE PERRETTI**  
**LARRY SOKOL**  
**JANET TANGUAY**  
**EDWARD VOLCHOCK, PHD.**  
**ALFONSO ZHICAY**

**QEDC STAFF**

**SETH BORNSTEIN** Executive Director  
**ALAN CHAN** CPA Finance Consultant  
**SARAH LIU** Deputy Executive Director, Innovation  
**ROB MACKAY** Deputy Executive Director, Community  
**ANDREA ORMEÑO** Deputy Executive Director, Business Services  
**MICHAEL GILLEN** Director, Technology, Communications, and MiQ  
**JOSH MERO** Director, Grant Administration  
**BHAVNA PUNJWANI** Director, Business Services



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**ENTREPRENEUR SPACE**  
 36-46 37th Street  
 Long Island City, NY 11101  
[www.entrepreneurspace.org](http://www.entrepreneurspace.org)  
 T: 718-392-0025

**SUPPORTERS**

QEDC gratefully acknowledges the support of the following: \*

Association for a Better New York; Association of Women's Business Centers; AT&T; Board of Directors, QEDC; BRK; Capital One Bank; Chinese Business Association; Citizens Bank; Con Edison; Consortium for Worker Education; D&F Development Group; Dime Bank; Driscoll Group; Flagstar Bank; Flushing Bank; Google; HSBC Bank PLC; Hal Rosenbluth; JetBlue; JetBlue Ventures; John Chee; Kaufman Astoria Studios; M&T Bank; Maspeth Savings Bank; Mathis Pfohl Foundation; Mattone Investors; Metroplus; New York Community Bank Foundation; New York State Assembly & Members Cook & Cruz; New York State Senate & Members Comrie, Gonzalez, Ramos & Stavisky; NYC Department of Small Business Services; NYC Council Speaker Adrienne Adams, Queens Delegation & Members Ariola, Brooks-Powers, Gennaro, Holden, Krishnan, Lee, Paladino, Schulman, Ung, and Williams; NYS State Empire Development Corporation; NY Mets Owner Steve Cohen; Queens Borough President Donovan Richards Jr.; Patrick Jenkins & Associates; Ponce Bank; Port Authority of New York & New Jersey; REBNY; Resorts World New York City; Santander Bank; Shopcore; Small Business Administration; TD Bank Foundation; Weblina Media

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

**PARTNERS**

QEDC works with many organizations to help our community and clients: Business Outreach Center; Center for the Women of New York; CHAE; Central Astoria Development Corporation; Emerald Isle Immigration Center; Flushing Town Hall; Fortune Society; Greater Jamaica Development Corporation; Greater Nexus; ITAC; LaGuardia Community College; Lawyers Alliance for New York; Long Island City Partnership; Made in NYC; Neighborhood Entrepreneur Law Project; Queens Centers for Progress; Queens Chamber of Commerce; Queens College; Queens Public Library; Queens Rising; Queens Women's Chamber of Commerce; Queensborough Community College; Rockaway Development & Revitalization Corporation; SCORE; Southeast Queens Chamber of Commerce; Street Vendor Project; Sunnyside Shines; The Horticultural Society of New York; Vaughn College of Aviation; Volunteers of Legal Service; Witness to Mass Incarceration; Woodside on the Move; York College

